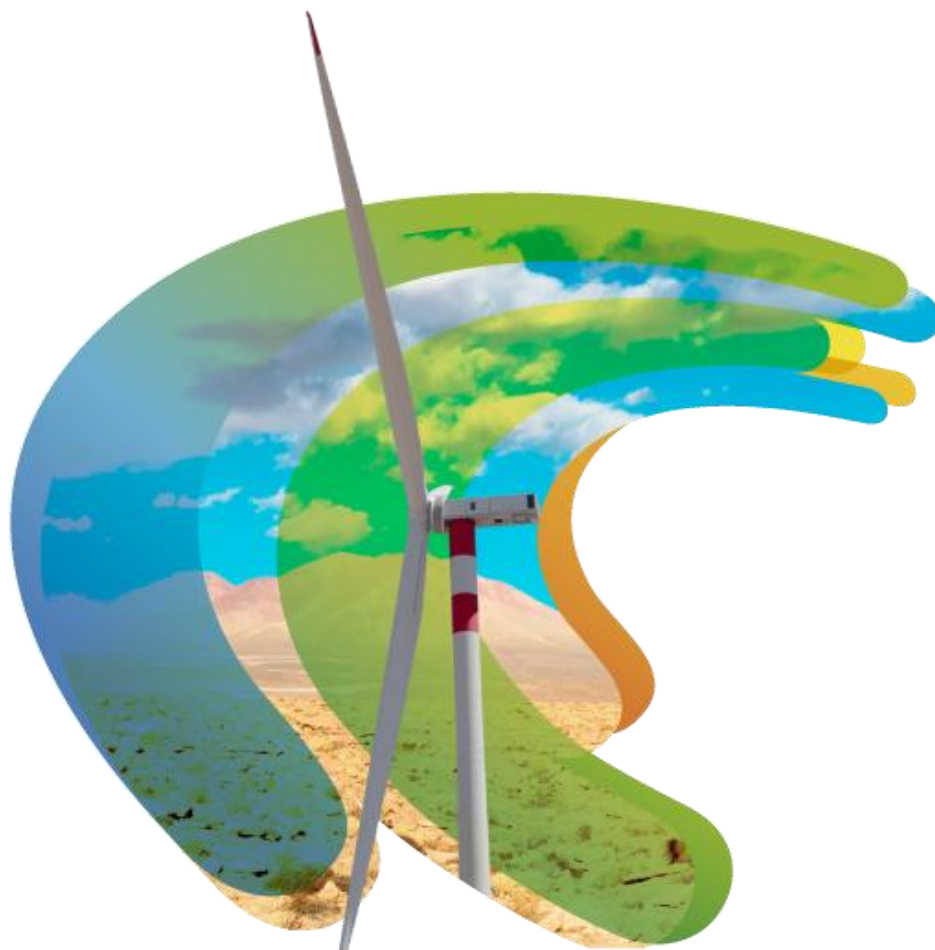


QUARTERLY EARNINGS REPORT

As of September 30, 2025



3rd QUARTER 2025

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3Q25 Earnings Report

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Conference Call 3Q25 Results

Date: November 3rd, 2025
Hour: 07:00 AM Eastern Time
09:00 AM Chilean Time

USA: +1 718 866 4614
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Event Link:
<https://mm.closir.com/slides?id=106945>

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1. HIGHLIGHTS

Main figures at a consolidated level

● **Consolidated operating income** for the third quarter of 2025 (3Q25) reached **US\$388.0 million**, increasing 1% compared to the third quarter of 2024 (3Q24), mainly driven by higher physical sales to contracted clients in Chile and Peru, primarily due to the incorporation of new contracts during 2025, both in the regulated and unregulated segments. This effect was partially offset by lower physical sales in the spot market in both countries, due to lower generation levels recorded during the period. **In cumulative terms**, consolidated operating income reached **US\$1,203.0 million** as of Sept-25, increasing 1% compared to Sept-24, mainly due to the same reasons that explain the quarterly variations.

● Consolidated **EBITDA** for 3Q25 reached **US\$126.6 million**, decreasing 25% compared to EBITDA of US\$169.7 million in 3Q24. This decrease was mainly explained by (i) higher raw material and consumables used costs, associated with higher energy and capacity purchases in both Chile and Peru due to the lower generation recorded during the period and (ii) higher gas consumption, given the higher generation with this fuel in Chile. These effects were partially offset by a lower coal consumption in Chile, as there was no generation with this fuel during 3Q25 due to the unavailability of the Santa María thermal power plant.

In cumulative terms, EBITDA totaled **US\$445.7 million** as of Sept-25, decreasing 5% compared to Sept-24, mainly due to higher raw material and consumables costs, primarily driven by (i) higher energy and capacity purchases throughout the year, due to the lower generation recorded and (ii) higher transmission toll costs, mainly explained by the application of higher transmission tariffs during 1H25 in Chile. These effects were partially offset by a lower coal consumption associated with the lower coal-based generation, and by higher personnel expenses.

● **Non-operating income** for 3Q25 recorded a loss of **US\$31.5 million**, compared to a loss of US\$8.0 million in 3Q24. This variation was mainly explained by higher financial expenses, following the end of the capitalization of interest associated with Horizonte Wind Farm, and by higher “Other Profit (Loss)”, due to the recognition of expenses related to the partial prepayment of the 2027 Bond. **In cumulative terms**, non-operating income as of Sept-25 recorded a loss of **US\$70.3 million**, compared to a loss of US\$36.8 million in the same period of the previous year, mainly reflecting (i) lower financial income, driven by a lower rate of return on short-term financial investments and lower cash surplus levels compared to 2024, and (ii) the same reasons that explain the quarterly variation.

● In 3Q25, an income **tax expense** of **US\$4.3 million** was recorded, compared to US\$24.8 million in 3Q24. This decrease was mainly explained by lower pre-tax income during the period, resulting from (i) lower operating margin, (ii) higher non-operating expenses, as described above and (iii) the appreciation of the Peruvian Sol exchange rate during 3Q25 and its impact on deferred tax balances. **In cumulative terms**, as of Sept-25, the Company recorded an income tax expense of **US\$39.5 million**, compared to US\$73.1 million as of Sept-24, mainly reflecting the lower cumulative pre-tax income, affected by higher non-operating expenses, along with the same factors that explain the quarterly variation.

● The Company reported a **profit** of **US\$25.3 million** in 3Q25, compared to US\$82.7 million in 3Q24, mainly explained by the lower operating and non-operating results during the quarter, partially offset by lower tax expenses. **In cumulative terms**, net income reached **US\$155.9 million** as of Sept-25, compared to US\$203.0 million as of Sept-24, mainly explained by the same reasons that explained the quarterly variations.

Highlights of the quarter

COMMERCIAL STRATEGY:

- During 2025, power purchase agreements (PPAs) have been signed in Chile with 68 clients, for a total annual volume of 693 GWh. Among the main contracts signed are a renewable energy supply contract with Aguas Andinas S.A., for 311 GWh per year, starting in 2026 and with a tenor of 8 years, a contract with Parque Arauco S.A., for 150 GWh per year, starting in January 2026 and for a period of 4 years and a contract with Grupo SMU, for 60 GWh per year, starting in March 2025, also for a 4-year term. In Peru, supply contracts have been awarded to 22 clients, totaling 55.4 MW per year. The most significant awards were a 5-year renewal with our mining client Operadores Concentrados Peruanos (15 MW) and a 4-year renewal with our client Peruana de Moldeados (13.7 MW).

PROJECTS PROGRESS:

● In Chile:

- Horizonte W.F: The National Electricity Coordinator announced that commissioning operation date (COD) of Horizonte Norte on June 2, 2025, corresponding to 70 wind turbines. Subsequently, on July 28, 2025, the Coordinator declared the COD of Stage 2, Horizonte Sur. With this commissioning, the Horizonte Wind Farm complex (North and South) reached full commercial operation, achieving a total installed capacity of approximately 816 MW, consolidating as one of the largest wind projects in Latin America.
- BESS Celda Solar: As of 3Q25, project progress reached 46%, mainly related to the arrival of all battery megapacks on site, completion of foundations, and advances in the construction of Chaca and Roncacho substations and the transmission line.
- BESS Diego de Almagro Sur: During 3Q25, construction phase of the project started, with 3% overall progress reported. During the quarter, engineering development continued, and construction of worksite facilities and the project's perimeter fencing initiated.
- SS Don Eduardo (Ex-Llullaillaco): During 3Q25, the easements for the substation and access road were recorded with the Real Estate Registry. Progress continued on the detailed engineering and procurement of main equipment contracts, as well as on tendering processes for other contracts.

● In Peru:

- Algarrobal P.V: As of 3Q25, the corrections to the Environmental Impact Assessment (EIA) file were completed and submitted for review to the Ministry of Energy and Mines.
- Pampas W.F: During 3Q25, the environmental baseline survey was completed as part of the EIA preparation process.

OPERATION OF OUR POWER PLANTS:

- During 3Q25, some of our main power plants carried out major maintenance activities to ensure their proper operation and efficiency:

- Nehuenco Thermal Power Plant U2: from July 5 until August 13, 2025.
- Canutillar Hydroelectric Power Plant U1: from July 7 until August 8, 2025.
- Canutillar Hydroelectric Power Plant U2: from August 11 until September 6, 2025.

● According to the information reported to the National Electric Coordinator, on March 23, 2025, Santa María Thermal Power Plant (350 MW) became unavailable due to a loss of lubrication in the steam turbine, which caused the shaft to seize following the disconnection of both circuits of the Santa María-Charrúa transmission line, as a result of the wildfires that occurred in the area. The repair work was completed as planned, and operations resumed on October 23, 2025. It is worth noting that the Company has insurance coverage for this type of event.

● On July 9, 2025, an incident occurred at Unit No. 1 of the Rucúe Hydroelectric Power Plant (178.4 MW), caused by a gas leak that ignited during metallization works on the turbine's wear plates and upper cover, as part of its major maintenance activities. It is important to note that the Company has insurance coverage for this type of event. To date, progress has been made in the repair of electrical and mechanical systems, removal of damaged components, and preparation for critical tests, reaching 33% overall progress. The unit is expected to be back in service by the end of January 2026.

● On August 29, 2025, a forced disconnection occurred at Unit No. 2 of the Nehuenco Thermal Power Plant, due to a rupture in the expansion joint connecting the Bypass Stack with the inlet to the Heat Recovery Steam Generator (HRSG). The unit resumed operations on October 10, 2025.

INTERNATIONAL BOND ISSUANCE

● In September 2025, Colbún issued its second green bond in the international market, for a total amount of US\$500 million, under Rule 144A / Regulation S, with a 10-year maturity (Sep-35), a coupon rate of 5.375%, and a yield of 5.415%, achieving the lowest spread for a Chilean corporate bond in the last 20 years. Of the proceeds obtained from this issuance, US\$266 million were used to partially refinance the Company's outstanding US\$500 million bond of the same type, maturing in 2027. An amount equivalent to the total proceeds will be allocated to finance or refinance eligible green projects, in accordance with the Company's Green Financing Framework, which is aligned with the Green Bond Principles (ICMA, 2021).

MERGERS AND ACQUISITIONS:

● On August 21, 2025, and in accordance with the Share Purchase Agreement (SPA) signed with Platinum Bolt A 2015 RSC Limited, a subsidiary of the Abu Dhabi Investment Authority (ADIA), Colbún S.A. completed the acquisition of the 41.379% stake in Inversiones Las Canteras S.A. (ILC), the controlling shareholder of Fenix Power Perú S.A., after all conditions precedent established in the agreement were satisfied. As a result of this acquisition, Colbún now holds 100% of the company's ownership.

● The financing of this transaction was structured through a combination of a US\$50 million bank loan, with an 18-month bullet maturity, executed with J.P. Morgan by Colbún Perú S.A., together with available cash at the subsidiary level, mainly originating from dividends distributed by Fenix Power Perú S.A. On October 17, 2025, a partial early amortization of this loan was carried out for a total amount of US\$29 million. The funds originated from a dividend distribution by Fenix Power Perú S.A.

● In September 2025, Colbún appointed Juan Salinas as the new Chief Executive Officer (CEO) of its subsidiary Fenix Power Perú S.A., who previously served as Colbún's Chief Commercial Officer. His appointment is part of Colbún's strategy to strengthen its regional presence following the acquisition of 100% ownership of the company, and to advance a sustainable energy transition in the Peruvian market.

Subsequent Events of the Quarter

● On October 14, 2025, the National Energy Commission (CNE) issued Exempt Resolution No. 633, approving the Preliminary Technical Report for the Determination of the Average Node Prices of the National Electric System for October 2025, corresponding to the first half of 2026. This report includes the correction of an error in the valuation of Billing Differences, specifically related to a methodological inconsistency regarding the treatment of inflation effects, due to the simultaneous application of CPI variation and the use of the current interest rate for non-indexed operations in local currency.

This valuation error only affects regulated clients whose tariffs are determined by the CNE.

The report was available for public comments until Friday, October 24, 2025, period in which Colbún submitted its observations.

As of the date of issuance of these financial statements, the final version of the report has not yet been released. However, it is estimated that the effects of this situation will not be material for the Company, as the vast majority of Colbún's sales are to unregulated clients, and sales under the regulated tariff regime represent a minor portion of total revenues.

The Company remains available to implement any mechanism or formula that the authority may establish, provided it is consistent with the applicable regulations, in order to correct the error identified.

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 3Q24 and 3Q25, and cumulative as of Sept-24 and Sept-25.

Table 1: Physical sales and generation in Chile

Accumulated Figures		Sales	Quarterly Figures		Var %	Var %
Sept-25	Sept-24		3Q25	3Q24	Ac/Ac	Q/Q
8,423	9,182	Total Physical Sales (GWh)	2,721	2,840	(8%)	(4%)
1,214	770	Regulated Clients	418	257	58%	62%
7,209	6,892	Unregulated Clients	2,304	2,276	5%	1%
0	1,520	Sales to the Spot Market	0	307	-	-
1,268	1,023	Capacity Sales (MW)	1,277	999	24%	28%

Accumulated Figures		Generation	Quarterly Figures		Var %	Var %
Sept-25	Sept-24		3Q25	3Q24	Ac/Ac	Q/Q
7,697	9,307	Total Generation (GWh)	2,313	2,828	(17%)	(18%)
3,636	5,178	Hydraulic	1,174	1,915	(30%)	(39%)
2,471	3,515	Thermal	520	677	(30%)	(23%)
2,276	2,273	Gas	513	335	0%	53%
57	14	Diesel	7	2	-	-
138	1,228	Coal	0	340	(89%)	-
1,591	614	VRE*	619	236	-	-
1,151	160	Wind	472	99	-	-
440	454	Solar	147	137	(3%)	0
853	46	Spot Market Purchases (GWh)	439	46	-	-
(853)	1,474	Sales - Purchases to the Spot Market (GWh)	(439)	261	-	-

(*) Note: Figures include, as of October 2024, the San Juan and Norvind power plants and clients. Includes energy purchased from the Punta Palmeras (wind) and Imelsa (solar) power plants.

VRE: Variable renewable energies.

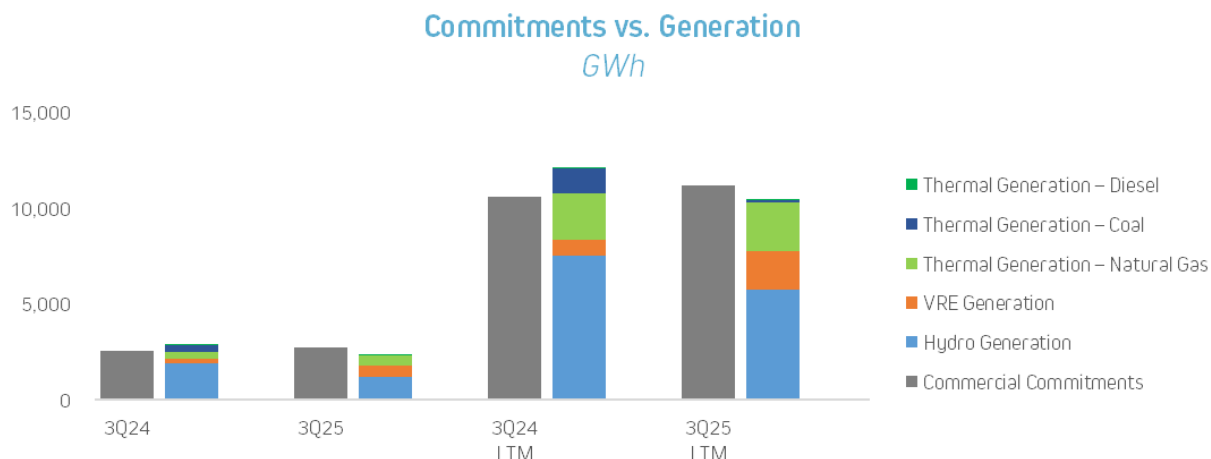
● **Physical sales** during 3Q25 reached **2,721 GWh**, decreasing 4% compared to 3Q24. This variation was mainly explained by lower physical sales to the spot market, primarily due to the lower generation recorded during the quarter.

This effect was partially offset by (i) higher sales to regulated clients, mainly driven by (i) the incorporation of ILAP contracts and (ii) higher sales to unregulated clients, primarily reflecting increased consumption from mining clients. **In cumulative terms, physical sales** as of Sept-25 reached **8,423 GWh**, decreasing 8% compared to Sept-24, mainly explained by the same reasons that explain the variations in quarterly terms.

● On the other hand, **Colbún's generation** during the quarter reached **2,313 GWh**, an 18% decrease compared to 3Q24. This variation was mainly explained by (i) lower hydro generation (-741 GWh), resulting from less favorable hydrological conditions and (ii) lower coal-based thermal generation (-340 GWh), as Santa María thermal power plant remained unavailable during the quarter following the incident that occurred in March 2025. These effects were partially offset by (i) higher wind generation (+373 GWh), mainly due to the commissioning of Horizonte Wind Farm and the acquisition of the San Juan and Totoral wind farms and (ii) higher gas-based thermal generation, driven by a higher economic dispatch, as a result of a lower hydrology availability recorded during the period. **In cumulative terms, physical sales** as of Sept-25 reached **7,697 GWh**, representing a 17% decrease compared to Sept-24. This variation is primarily explained by the same reasons that explain the variations in quarterly terms.

● The **spot market balance** during the quarter recorded net purchases of 439 GWh, compared to net sales of 261 GWh recorded in 3Q24. This variation was explained by lower generation levels and higher contracted sales, as mentioned above. **In cumulative**

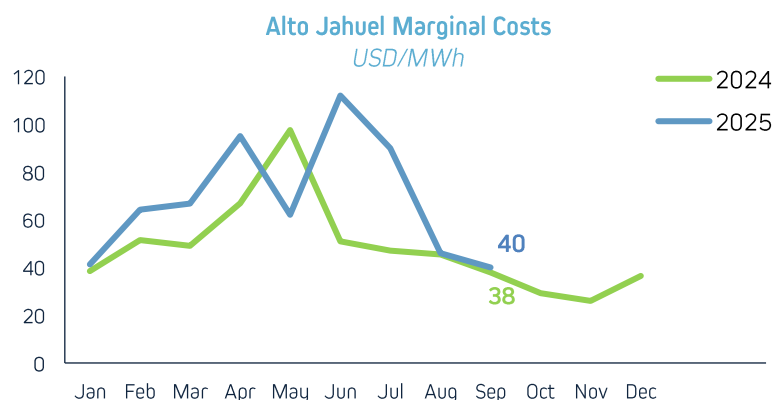
terms, net purchases as of Sept-25 totaled **853 GWh**, compared to net sales of 1,474 GWh as of Sept-24, reflecting the same trends that explain the quarterly variation.



● **Generation mix in Chile:** In 3Q25, SEN generation reached 21,355 GWh, remaining in line with 3Q24, but with offsetting effects mainly explained by lower hydro generation for 2,202 GWh, partially compensated by (i) higher coal-based thermal generation (+1,469 GWh), (ii) higher gas-based thermal generation (+444 GWh), and (iii) higher solar generation (+294 GWh). As of Sept-25, the hydrological year (Apr25–Mar26) has shown deficits in precipitation levels compared to an average year across the main SEN basins: -31.8%; Maule: -40.1%; Laja: -21.7%; and Biobío: -18.2%, while the Chapo basin recorded a slight surplus of +0.8%. Average marginal costs increased by approximately 26%, averaging US\$54.0/MWh at the main nodes during 3Q25, compared to US\$42.9/MWh in 3Q24. This variation was mainly explained by less favorable hydrological conditions in the system.

Table 2: SEN Generation

Accumulated Figures		SEN Generation	Quarterly Figures		Var %	Var %
Sept-25	Sept-24		3Q25	3Q24	Ac/Ac	Q/Q
64,070	64,500	Total Generation (GWh)	21,355	21,287	(1%)	0%
15,437	18,867	Hydraulic	4,907	7,110	(18%)	(31%)
11,054	10,835	Gas	3,439	2,995	2%	15%
371	142	Diesel	56	30	-	90%
11,809	10,682	Coal	4,454	2,984	11%	49%
8,938	8,231	Wind	3,199	3,126	9%	2%
14,432	13,463	Solar	4,610	4,317	7%	7%
2,028	2,282	Others	688	726	(11%)	(5%)



2.2. Physical sales and generation balance in Peru

Table 3 shows a comparison between physical energy and capacity sales, and generation in 3Q24 and 3Q25, and cumulative as of Sept-24 and Sept-25.

Table 3: Physical sales and generation in Peru

Accumulated Figures		Sales	Quarterly Figures		Var %	Var %
Sept-25	Sept-24		3Q25	3Q24	Ac/Ac	Q/Q
2,838	2,822	Total Physical Sales (GWh)	1,126	1,155	1%	(2%)
1,146	849	Regulated Clients	385	275	35%	40%
1,253	1,004	Unregulated Clients	419	371	25%	13%
439	969	Sales to the Spot Market	323	509	(55%)	(37%)
566	569	Capacity Sales (MW)	566	568	(1%)	(0%)

Accumulated Figures		Generation	Quarterly Figures		Var %	Var %
Sept-25	Sept-24		3Q25	3Q24	Ac/Ac	Q/Q
2,651	2,817	Total Generation (GWh)	1,153	1,181	(6%)	(2%)
2,651	2,817	Gas	1,153	1,181	(6%)	(2%)
257	73	Spot Market Purchases (GWh)	0	0	-	-
181	896	Sales - Purchases to the Spot Market (GWh)	323	509	(80%)	(37%)

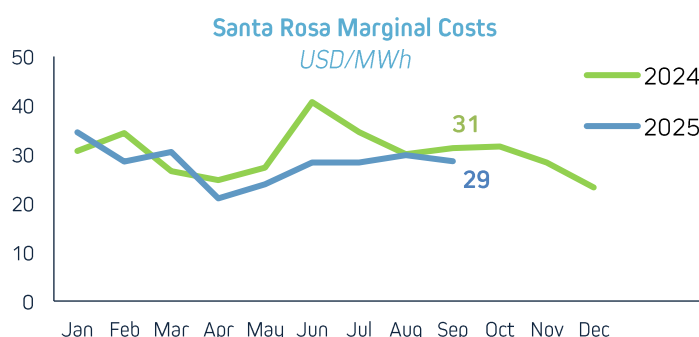
◆ **Physical sales** during 3Q25 reached **1,126 GWh**, decreasing 2% compared to 3Q24, mainly due to lower sales in the spot market. This effect was partially offset by (i) higher sales to regulated clients, driven by the entry into force of a supply contract with Electro Oriente, equivalent to approximately 450 GWh per year, and (ii) higher sales to unregulated clients, mainly due to the entry into force of a contract with Distriluz (approximately 200 GWh per year) and increased consumption by Minera Volcan. **In cumulative terms**, physical sales as of Sept-25 reached **2,838 GWh**, increasing 1% compared to Sept-24, mainly explained by higher sales to both regulated and unregulated clients, partially offset by lower sales in the spot market.

◆ On the other hand, Fenix's generation during the quarter reached **1,153 GWh** in 3Q25, decreasing 2% compared to 3Q24, mainly due to lower economic dispatch of thermal units, associated with more favorable hydrological conditions observed in the Peruvian electric system. **In cumulative terms**, generation as of Sept-25 reached **2,651 GWh**, decreasing 6% compared to the same period of 2024, mainly explained by (i) a longer duration of scheduled maintenance carried out in 2025 compared to 2024, and (ii) the lower economic dispatch previously mentioned.

◆ **The spot market balance** in 3Q25 recorded net sales of **323 GWh**, compared to net sales of 509 GWh in 3Q24, representing a 37% decrease, mainly attributable to (i) higher consumption from regulated and unregulated clients following the incorporation of new contracts, and (ii) lower generation at the Fenix thermal plant during the period. **In cumulative terms**, net sales as of Sept-25 totaled **181 GWh**, compared to 896 GWh as of September 2024, mainly reflecting the same factors that explain the quarterly variation.

◆ **Generation mix in Peru:** The Mantaro River basin, which supplies the main hydroelectric complex in Peru—CH Mantaro and CH Restitución (900 MW)—recorded an exceedance probability of 5.35% at the close of the hydrological period (Oct 2024 – Sep 2025), compared to 19.40% in the previous year, driven by improved hydrological conditions.

In cumulative terms, hydroelectric generation in the National Interconnected Electric System (SEIN) increased 7.2% year-over-year, while thermal generation decreased 8.0% compared to September 2024, both variations explained by higher availability of water resources. Meanwhile, national electricity demand grew 1.4% year-over-year at the end of 3Q25, driven by the structural growth of demand and higher consumption from the mining sector.



3. INCOME STATEMENT ANALYSIS

Table 4 presents a summary of the Consolidated Income Statement (Chile and Peru) in 3Q24 and 3Q25 and cumulative as of Sept-24 and Sept-25.

Table 4: Income Statement (US\$ million)

Accumulated Figures			Quarterly Figures		Var %	Var %
Sept-25	Sept-24		3Q25	3Q24	Ac/Ac	Q/Q
1,203.0	1,191.5	OPERATING INCOME	388.0	383.9	1%	1%
240.1	159.7	Regulated Customers Sales	79.8	51.1	50%	56%
842.4	751.0	Unregulated Customers Sales	262.7	250.6	12%	5%
78.0	236.5	Energy and Capacity Sales	33.3	69.6	(67%)	(52%)
42.5	44.3	Other Operating Income	12.3	12.7	(4%)	(4%)
(625.9)	(602.5)	RAW MATERIALS AND CONSUMABLES USED	(219.2)	(172.6)	4%	27%
(141.6)	(118.6)	Transmission Tolls	(44.5)	(48.9)	19%	(9%)
(118.8)	(52.9)	Energy and Capacity Purchases	(63.7)	(21.5)	-	-
(261.4)	(278.5)	Gas Consumption	(80.8)	(60.1)	(6%)	34%
(12.5)	(4.9)	Diesel Consumption	(1.6)	(1.2)	-	41%
(13.0)	(79.7)	Coal Consumption	(1.3)	(18.6)	(84%)	(93%)
(78.7)	(68.0)	Other Operating Expenses	(27.3)	(22.4)	16%	22%
577.1	589.0	GROSS PROFIT	168.7	211.3	(2%)	(20%)
(77.6)	(67.9)	Personnel Expenses	(25.3)	(23.6)	14%	7%
(53.8)	(51.5)	Other Expenses, by Nature	(16.8)	(18.1)	5%	(7%)
(180.1)	(156.7)	Depreciation and Amortization Expenses	(65.5)	(54.1)	15%	21%
265.6	312.9	OPERATING INCOME (LOSS) (*)	61.1	115.6	(15%)	(47%)
445.7	469.6	EBITDA	126.6	169.7	(5%)	(25%)
28.8	41.9	Financial Income	10.0	12.5	(31%)	(20%)
(64.6)	(53.2)	Financial Expenses	(27.1)	(17.2)	21%	57%
4.5	3.4	Exchange rate Differences	1.3	3.3	30%	(59%)
9.6	9.5	Profit (Loss) of Companies Accounted for Using the Equity Method	3.1	3.2	1%	(4%)
(48.5)	(38.5)	Other Profit (Loss)	(18.8)	(9.8)	26%	92%
(70.3)	(36.8)	NON-OPERATING INCOME	(31.5)	(8.0)	91%	-
195.3	276.1	PRE-TAX PROFIT (LOSS)	29.6	107.5	(29%)	(73%)
(39.5)	(73.1)	Income Tax Expense	(4.3)	(24.8)	(46%)	(83%)
155.9	203.0	AFTER TAX PROFIT (LOSS)	25.3	82.7	(23%)	(69%)
156.0	199.4	PROFIT (LOSS) OF CONTROLLER	32.9	79.0	(22%)	(58%)
(0.1)	3.6	PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST	(7.6)	3.7	-	-

(*): 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.

Table 5: Closing Exchange Rates

Exchange Rates	Sept-25	Dec-24	Sept-24
Chile (CLP / US\$)	962.39	996.46	897.68
Chile UF (CLP/UF)	39,485.65	38,416.69	37,910.42
Peru (PEN / US\$)	3.47	3.77	3.71

3.1. Chile's Operating Income Analysis

Table 6 presents a summary of Operating Income and EBITDA in 3Q24 and 3Q25, and cumulative as of Sept-24 and Sept-25. Subsequently, the major accounts and/or variations will be analyzed.

Table 6: EBITDA Chile (US\$ million)

Accumulated Figures		Quarterly Figures		Var %	Var %
Sept-25	Sept-24	3Q25	3Q24	Ac/Ac	Q/Q
1,028.7	1,027.8	327.3	324.2	0%	1%
OPERATING INCOME					
154.3	92.3	51.4	29.6	67%	74%
773.7	696.9	239.7	230.3	11%	4%
67.7	202.5	25.7	52.9	(67%)	(51%)
33.0	36.1	10.5	11.5	(9%)	(8%)
RAW MATERIALS AND CONSUMABLES USED					
(531.6)	(513.7)	(186.3)	(140.6)	3%	33%
(137.0)	(114.3)	(42.2)	(47.1)	20%	(10%)
(110.6)	(50.9)	(63.5)	(21.5)	-	-
(188.1)	(203.4)	(52.6)	(31.8)	(8%)	65%
(12.5)	(4.9)	(1.6)	(1.2)	-	41%
(13.0)	(79.7)	(1.3)	(18.6)	(84%)	(93%)
(70.5)	(60.6)	(25.1)	(20.4)	16%	23%
497.1	514.0	141.1	183.6	(3%)	(23%)
GROSS PROFIT					
(69.2)	(60.7)	(22.6)	(20.9)	14%	8%
(47.8)	(45.1)	(14.8)	(15.7)	6%	(6%)
(153.3)	(129.9)	(56.5)	(45.2)	18%	25%
226.8	278.4	47.2	101.8	(19%)	(54%)
OPERATING INCOME (LOSS) (*)					
380.2	408.3	103.7	146.9	(7%)	(29%)
EBITDA					

(*): 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** for 3Q25 amounted to **US\$327.3 million**, increasing 1% compared to the US\$324.2 million recorded in 3Q24. This variation was mainly explained by (i) higher sales to regulated clients, associated with the incorporation of ILAP contracts, and (ii) higher sales to unregulated clients, driven by both higher physical sales volumes and a higher average sale price, resulting from the indexation of these contracts. These effects were partially offset by lower energy and capacity sales in the spot market, mainly due to lower generation recorded during the quarter. **In cumulative terms** operating income as of Sept-25 reached **US\$1,028.7 million**, in line with the US\$1,027.8 million recorded as of Sept-24. The increase in contracted sales previously mentioned was offset by lower spot market sales, mainly due to the lower generation levels during the period.

◆ **Raw materials and consumables used costs** in 3Q25 totaled **US\$186.3 million**, increasing 33% compared to 3Q24, mainly explained by (i) higher energy and capacity purchases during the quarter, associated with the lower generation mentioned previously, and (ii) higher natural gas consumption, primarily due to greater generation with this fuel. These effects were partially offset by (i) lower coal consumption, as there was no generation with this fuel during 3Q25 due to the unavailability of the Santa María thermal power plant, and (ii) lower transmission toll costs, mainly explained by the semiannual update of tariff factors approved by the National Energy Commission (CNE), which reduced fixed and capacity charges applicable to unregulated clients. **In cumulative terms**, raw materials and consumables used as of Sept-25 reached **US\$531.6 million**, increasing 3% compared to Sept-24, mainly explained by (i) higher energy and capacity purchases previously mentioned, and (ii) higher transmission toll costs, mainly due to the application of higher tariffs during 1H25—despite the tariff reduction recorded in 3Q25—and higher energy withdrawals recorded during 2025. These effects were partially offset by (i) lower coal consumption costs, due to the lower generation with this fuel previously mentioned, and (ii) lower gas consumption costs, reflecting a lower supply cost for this fuel.

◆ **EBITDA** for 3Q25 reached **US\$103.7 million**, decreasing 29% compared to the US\$146.9 million recorded in 3Q24, mainly due to a lower gross margin during the quarter. **In cumulative terms**, EBITDA as of Sept-25 totaled **US\$380.2 million**, decreasing 7% compared to US\$408.3 million as of Sept-24. This variation was mainly explained by the same factors that account for the quarterly results, in addition to higher personnel benefit expenses.

3.2. Peru's Operating Income Analysis

Table 7 shows a summary of Operating Income and EBITDA in Peru for the quarters in 3Q24 and 3Q25, and cumulative as of Sept-24 and Sept-25. Subsequently, the major accounts and/or variations will be analyzed.

Table 7: EBITDA Peru (US\$ million)

Accumulated Figures			Quarterly Figures		Var %	Var %
Sept-25	Sept-24		3Q25	3Q24	Ac/Ac	Q/Q
174.3	163.7	OPERATING INCOME	60.6	59.7	6%	1%
85.8	67.5	Regulated Customers Sales	28.4	21.5	27%	32%
68.7	54.1	Unregulated Customers Sales	22.9	20.3	27%	13%
10.3	33.9	Energy and Capacity Sales	7.5	16.7	(70%)	(55%)
9.5	8.2	Other Operating Income	1.8	1.2	16%	42%
(94.3)	(88.8)	RAW MATERIALS AND CONSUMABLES USED	(32.9)	(32.1)	6%	3%
(4.6)	(4.3)	Transmission Tolls	(2.4)	(1.8)	7%	35%
(8.1)	(1.9)	Energy and Capacity Purchases	(0.2)	(0.0)	-	-
(73.3)	(75.1)	Gas Consumption	(28.2)	(28.3)	(2%)	(0%)
(0.0)	(0.0)	Diesel Consumption	0	(0.0)	(9%)	(100%)
(8.2)	(7.4)	Other Operating Expenses	(2.2)	(2.0)	11%	9%
80.0	74.9	GROSS PROFIT	27.7	27.7	7%	0%
(8.4)	(7.3)	Personnel Expenses	(2.8)	(2.6)	15%	5%
(6.3)	(6.8)	Other Expenses, by Nature	(2.0)	(2.5)	(8%)	(22%)
(26.8)	(26.8)	Depreciation and Amortization Expenses	(9.0)	(8.9)	0%	1%
38.6	34.0	OPERATING INCOME (LOSS) (*)	13.9	13.6	13%	2%
65.4	60.8	EBITDA	22.9	22.5	8%	2%

(*): 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 3Q25 amounted to **US\$60.6 million**, increasing 1% compared to the operating income recorded in 3Q24, mainly due to (i) higher sales to regulated clients, associated with the entry into force of a supply contract with Electro Oriente, and (ii) higher sales to unregulated clients, driven by the entry into force of a contract with Distriluz under the unregulated client regime and increased consumption by Minera Volcan. These effects were partially offset by lower energy and capacity sales in the spot market, resulting from both lower sales volumes, due to lower generation recorded during the period and higher contracted commitments, as well as a lower average selling price in that market. **In cumulative terms**, revenue from ordinary activities as of Sept-25 amounted to **US\$174.3 million**, increasing 6% compared to the US\$163.7 million recorded as of Sept-24, mainly explained by the same factors that account for the quarterly variation.

◆ **Raw materials and consumables used costs** in 3Q25 totaled **US\$32.9 million**, increasing 3% compared to 3Q24, mainly explained by higher transmission toll costs, resulting from tariff adjustments recorded during the period. **In cumulative terms**, raw materials and consumables used as of Sept-25 totaled **US\$94.3 million**, increasing 6% compared to Sept-24, mainly due to higher energy and capacity purchases, primarily associated with lower generation recorded during the period, partially offset by lower gas consumption costs as a result of the same factor.

◆ **EBITDA** amounted to **US\$22.9 million** in 3Q25, increasing 2% compared to 3Q24, mainly due to lower "Other expenses, by nature", explained by lower operational insurance costs. **In cumulative terms**, EBITDA reached **US\$65.4 million** as of Sept-25, increasing 8% compared to US\$60.8 million recorded as of Sept-24, mainly due to higher revenue from ordinary activities, partially offset by higher raw material and consumables costs, as previously mentioned.

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

Table 8 shows a summary of the Consolidated Non-Operating Result (Chile and Peru) in 3Q24 and 3Q25, and cumulative as of Sep-24 and Sep-25. Subsequently, the main accounts and/or variations will be analyzed.

Table 8: Consolidated Non-Operating Result (US\$ million)

Accumulated Figures			Quarterly Figures		Var %	Var %
Sept-25	Sept-24		3Q25	3Q24	Ac/Ac	Q/Q
28.8	41.9	Financial Income	10.0	12.5	(31%)	(20%)
(64.6)	(53.2)	Financial Expenses	(27.1)	(17.2)	21%	57%
4.5	3.4	Exchange rate Differences	1.3	3.3	30%	(59%)
9.6	9.5	Profit (Loss) of Companies Accounted for Using the Equity Method	3.1	3.2	1%	(4%)
(48.5)	(38.5)	Other Profit (Loss)	(18.8)	(9.8)	26%	92%
(70.3)	(36.8)	NON-OPERATING INCOME	(31.5)	(8.0)	91%	-
195.3	276.1	PRE-TAX PROFIT (LOSS)	29.6	107.5	(29%)	(73%)
(39.5)	(73.1)	Income Tax Expense	(4.3)	(24.8)	(46%)	(83%)
155.9	203.0	AFTER TAX PROFIT (LOSS)	25.3	82.7	(23%)	(69%)
156.0	199.4	PROFIT (LOSS) OF CONTROLLER	32.9	79.0	(22%)	(58%)
(0.1)	3.6	PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST	(7.6)	3.7	-	-

◆ **Non-operating income** for 3Q25 recorded a loss of **US\$31.5 million**, compared to a loss of US\$8.0 million in 3Q24. This variation was mainly explained by higher financial expenses, following the end of the capitalization of interest associated with Horizonte Wind Farm, and by higher “Other Profit (Loss)”, due to the recognition of expenses related to the partial prepayment of the 2027 Bond. **In cumulative terms**, non-operating income as of Sept-25 recorded a loss of **US\$70.3 million**, compared to a loss of US\$36.8 million in the same period of the previous year, mainly reflecting (i) lower financial income, driven by a lower rate of return on short-term financial investments and lower cash surplus levels compared to 2024, and (ii) the same reasons that explain the quarterly variation.

◆ In 3Q25, an income **tax expense** of **US\$4.3 million** was recorded, compared to US\$24.8 million in 3Q24. This decrease was mainly explained by lower pre-tax income during the period, resulting from (i) lower operating margin, (ii) higher non-operating expenses, as described above and (iii) the appreciation of the Peruvian Sol exchange rate during 3Q25 and its impact on deferred tax balances. **In cumulative terms**, as of Sept-25, the Company recorded an income tax expense of **US\$39.5 million**, compared to US\$73.1 million as of Sept-24, mainly reflecting the lower cumulative pre-tax income affected by higher non-operating expenses, along with the same factors that explain the quarterly variation.

◆ The Company reported a **profit** of **US\$25.3 million** in 3Q25, compared to US\$82.7 million in 3Q24, mainly explained by the lower operating and non-operating results during the quarter, partially offset by lower tax expenses. **In cumulative terms**, net income reached **US\$155.9 million** as of Sept-25, compared to US\$203.0 million as of Sept-24, mainly explained by the same reasons that explained the quarterly variations.

4. CONSOLIDATED BALANCE SHEET ANALYSIS

Table 9 shows an analysis of the Balance Sheet's relevant accounts as of Sept-25 and Dec-24. Subsequently, the main variations will be analyzed.

Table 9: Consolidated Balance Sheet Main Accounts for Chile and Peru (US\$ million)

	Sept-25	Dec-24	Var	Var %
Current assets	1,508.3	1,200.1	308.2	26%
Non-current assets	5,674.4	5,708.1	(33.7)	(1%)
TOTAL ASSETS	7,182.8	6,908.2	274.6	4%
Current liabilities	292.9	370.2	(77.3)	(21%)
Non-current liabilities	3,577.3	3,307.6	269.7	8%
Total net equity	3,312.5	3,230.4	82.1	3%
TOTAL LIABILITIES AND NET EQUITY	7,182.8	6,908.2	274.6	4%

◆ **Current Assets:** Reached **US\$1,508.3 million** as of Sept-25, increasing 26% compared to the current assets recorded at the end of Dec-24, mainly explained by higher cash levels, primarily associated with the net proceeds from the 2035 Bond issuance and the partial repurchase of the 2027 Bond, both carried out in September 2025. Additionally, there was an increase in Other Current Non-financial Assets, explained by advance payments to suppliers related to the BESS Celda Solar and BESS Diego de Almagro Sur projects.

◆ **Non-current Assets:** Recorded **US\$5,674.4 million** as of Sept-25, in line with the non-current assets registered as of Dec-24.

◆ **Current Liabilities:** Totaled **US\$292.9 million** as of Sept-25, decreasing 21% compared to the current liabilities recorded at the end of Dec-24, primarily due to (i) lower accounts payable, due to the lower level of investments executed at the end of the quarter (mainly related to the BESS Celda Solar and BESS Diego de Almagro Sur projects) compared to those executed at the end of 2024 (mainly related to the Horizonte wind farm); and (ii) lower Payables to Related Parties, primarily associated with the dividend payment made in May 2025.

◆ **Non-current Liabilities:** Reached **US\$3,577.3 million** as of Sept-25, increasing 8% compared to the balance as of Dec-24. This increase is mainly explained by the US\$234 million rise in financial debt, associated with the issuance of the 2035 Bond and the partial repurchase of the 2027 Bond.

◆ **Total Net Equity:** The Company reached a Net Equity of **US\$3,312.5 million**, increasing 3% compared to the Net Equity recorded as of Dec-24, primarily due to higher retained earnings (+US\$169 million) and other reserves (+US\$38 million), associated with the acquisition of the remaining 41.379% interest in Inversiones Las Canteras SpA, through which Colbún S.A. obtained 100% ownership of Fenix Power Perú S.A.

Table 10: Main Debt Items (US\$ million)

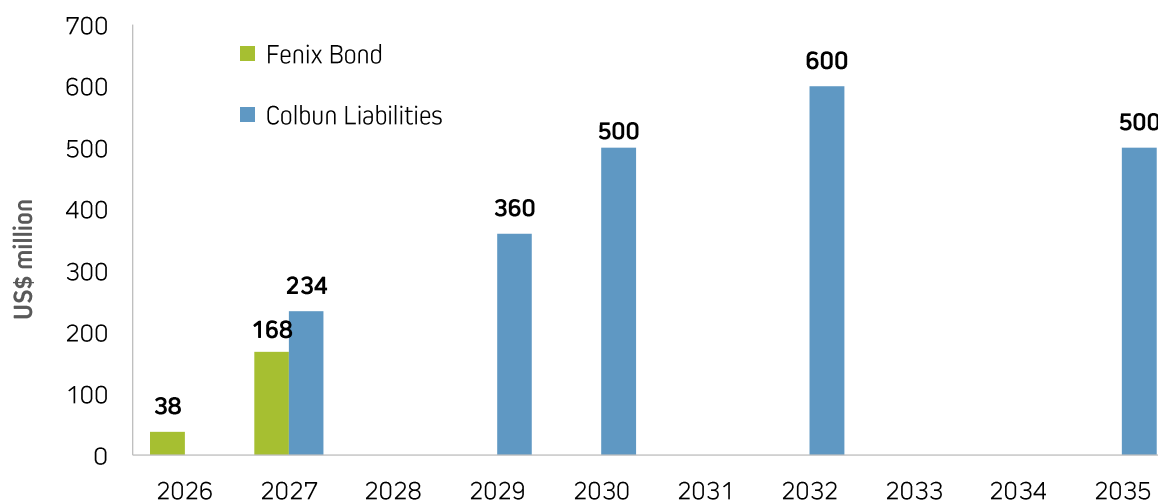
	Sept-25	Dec-24
Gross Financial Debt*	2,553.6	2,298.1
Financial Investments**	948.7	775.1
Net Debt	1,605.0	1,523.0
EBITDA LTM	618.5	642.4
Net Debt/EBITDA LTM	2.6	2.4

(*) The amount includes debt associated to Fenix without recourse to Colbun: (1) an international bond with an outstanding capital of US\$186.0 million, (2) a financial leasing for US\$10.0 million associated with a transmission contract with Consorcio Transmataro, (3) a US\$80.6 million financial leasing associated with a gas distribution contract with Calidda, and (4) credit lines for US\$20.0 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.

Table 11: Long Term Financial Debt

Average Life	5.9
Average Rate	4.7%
Currency	100% USD



5. CONSOLIDATED FINANCIAL RATIOS

A comparative table of consolidated financial indicators as of Sep-25 and Dec-24 is presented below. Balance Sheet financial indicators are calculated at the specified date and Income Statement ratios include the accumulated result over the last twelve months as of the indicated date.

Table 12: Financial Ratios

Ratio	Sept-25	Dec-24	Var %
Current Liquidity: Current Assets in operation / Current Liabilities in operation	5.15	3.24	59%
Acid Test: (Current Assets - Inventory - Advanced Payments) / Current Liabilities in operation	4.84	2.98	63%
Debt Ratio: (Current Liabilities in Operation + Non-current Liabilities) / Total Net Equity	1.17	1.14	3%
Short-term Debt (%): Current Liabilities in operation / (Current Liabilities in operation + Non-current Liabilities)	7.57%	10.06%	-25%
Long-term Debt (%): Non-current Liabilities in operation / (Current Liabilities in Operation + Non-current Liabilities)	92.43%	89.94%	3%
Financial Expenses Coverage: (Profit (Loss) Before Taxes + Financial Expenses) / Financial Expenses	4.23	5.90	-28%
Equity Profitability (%): Profit (Loss) After Taxes. Continuing Activities / Average Net Equity	6.34%	7.96%	-20%
Profitability of Assets (%): Profit (Loss) Controller / Total Average Assets	2.91%	3.65%	-20%
Performance of Operating Assets (%) Operating Income / Property, Plant and Equipment, Net (Average)	7.12%	8.03%	-11%

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 **5.15x** and **4.84x** as of Sept-25, increasing 59% and 63% respectively compared to the values as of Dec-24, mainly due to (i) higher current assets, driven by the net proceeds from the 2035 Bond issuance and the partial repurchase of the 2027 Bond, as well as advance payments to suppliers for the storage projects and (ii) lower current liabilities, due to a reduction in accounts payable reflecting a lower level of investments executed at the end of the quarter, and lower accounts payable to related parties as a result of the dividend payment made in May 2025.
- ◆ **The Indebtedness Ratio** reached **1.17x** as of Sept-25, increasing 3% compared to the value of 1.14x as of Dec-24, mainly explained by the increase in non-current liabilities, due to higher financial debt resulting from the issuance of the 2035 Bond, net of the partial repurchase of the 2027 Bond. This effect was partially offset by higher Net Equity, driven by (i) profits recorded during the period, and (ii) an increase in Other Reserves resulting from the acquisition of the remaining interest in Inversiones Las Canteras SpA.
- ◆ The percentage of **Short-Term Debt** as of Sept-25 was **7.57%**, decreasing 25% compared to the value of 10.06% as of Dec-24, mainly by the increase in non-current liabilities and, to a lesser extent, the decrease in current liabilities, both effects previously mentioned.
- ◆ The percentage of **Long-Term Debt** as of Sept-25 was **92.43%**, increasing 3% compared to the value of 89.94% as of Dec-24, mainly explained by the increase in non-current liabilities mentioned above.
- ◆ The **Financial Expenses Coverage** as of Sept-25 reached **4.23x**, decreasing 28% compared to the value of 5.90x as of Dec-24. This variation is mainly explained by the lower pre-tax income recorded during the period.
- ◆ The **Equity Profitability** as of Sept-25 was **6.34%**, decreasing 20% compared to the value of 7.96% recorded as of Dec-24. This variation is explained by lower net income for the period, together with an increase in Net Equity, as mentioned above.
- ◆ **Profitability of Assets** as of Sept-25 was **2.91%**, decreasing 20% compared to the value of 3.65% recorded as of Dec-24. This variation is mainly explained by an increase in average total assets, associated with the higher current assets mentioned above.
- ◆ The **Performance of Operating Assets** as of Sept-25 was **7.12%**, decreasing 11% compared to the value of 8.03% as of Dec-24, mainly explained by the lower operating income recorded during the period, together with an increase in Property, Plant and Equipment.

6. CONSOLIDATED CASH FLOW ANALYSIS

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

Table 13: Cash Flow Summary for Chile and Peru (US\$ million)

Accumulated Figures		Flujo Efectivo	Quarterly Figures		Var %	Var %
Sept-25	Sept-24		3Q25	3Q24	Ac/Ac	T/T
775.1	1,031.1	Cash Equivalents, Beg. of Period*	787.6	906.2	(25%)	(13%)
346.5	230.2	Net cash flows provided by (used in) operating activities	92.9	150.7	50%	(38%)
72.7	(139.4)	Net cash flows provided by (used in) financing activities	163.4	(46.5)	-	-
(251.5)	(171.0)	Net cash flows provided by (used in) investing activities**	(93.5)	(81.1)	47%	15%
167.8	(80.2)	Net Cash Flows for the Period	162.8	23.1	-	-
5.8	(3.8)	Effects of exchange rate changes on cash and cash equivalents	(1.7)	17.9	-	-
948.7	947.1	Cash Equivalents, End of Period	948.7	947.1	0%	0%

(*) The account "Cash and Cash Equivalents" presented includes 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.

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

During 3Q25, the Company reported a **positive net cash flow of US\$162.8 million**, compared to the positive net cash flow of US\$23.1 million in 3Q24.

● **Operating Activities:** During 3Q25, a positive cash flow of **US\$92.9 million** was generated, decreasing 38% compared to the positive cash flow of US\$150.7 million in 3Q24, mainly due to higher operating payments associated with maintenance works. **In a cumulative basis**, a positive cash flow of **US\$346.5 million** was recorded, compared to US\$230.2 million as of September 2024, reflecting the combined effect of (i) higher sales to regulated clients, mainly associated with the incorporation of ILAP contracts, and (ii) higher collections from clients resulting from billing timing differences.

● **Financing Activities:** Generated a positive net cash flow of **US\$163.4 million** during 3Q25, compared to the negative net cash flow of US\$46.5 million in 3Q24, mainly due to the issuance of the 2035 Bond, and a loan granted to Colbún Perú S.A. This increase was partially offset by (i) the partial prepayment of the 2027 Bond (US\$266 million), (ii) the acquisition of the remaining 41.379% interest in Inversiones Las Canteras SpA, completed during the quarter, and (iii) interest payments made during the period. **In a cumulative basis**, a positive cash flow of **US\$72.7 million** was recorded, compared to a negative cash flow of US\$139.4 million as of September 2024, explained by the same factors affecting the quarterly variations.

● **Investment Activities:** Generated a negative net cash flow of **US\$93.5 million** during 3Q25, compared to a negative net cash flow of US\$81.1 million in 3Q24, primarily due to higher CAPEX disbursements, mostly related to the Celda Solar and Diego de Almagro Sur battery storage projects, as well as contract closure payments following the COD of the Horizonte Wind Farm. **In cumulative terms**, a negative net cash flow of **US\$251.5 million** was recorded, compared to US\$171.0 million as of Sept-24, mainly explained by higher CAPEX disbursements associated with storage projects.

7. ENVIRONMENT AND RISK ANALYSIS

Colbún S.A. is a power generation company with a production capacity of 5,028 MW. The Company operates in the National Electric System (SEN as its Spanish acronym) in Chile, where it represents approximately 12% of the market. It also operates in the National Interconnected Electric System (SEIN as its Spanish acronym) in Peru, where it holds approximately a 6% market share. Both shares measured in terms of gross energy produced in 2025.

Installed Capacity (MW) as of September 30, 2025			
Type	Chile	Peru	Total
Solar	230	0	230
Wind	1,055	0	1,055
Hydro	1,604	0	1,604
Renewable	2,889	0	2,889
Coal	374	0	374
Gas	1,086	572	1,658
Diesel	108	0	108
Thermal	1,567	572	2,139
Total	4,456	572	5,028

Type	Chile	Peru	Total
BESS	8	0	8

7.1 Growth plan and long-term actions

The Company seeks growth opportunities in Chile, Peru, and other countries to maintain a relevant position in the power generation industry and to diversify its sources of income in terms of geography, hydrological conditions, generation technologies, fuel access, connection feasibility, and regulatory frameworks.

Colbún seeks to increase its installed capacity from renewable sources (wind, solar and battery), maintaining a significant hydroelectric share, with an efficient thermal complement that ensures a secure, competitive, and sustainable generation matrix.

In Chile, Colbún has several potential projects currently at different stages of development, including wind, solar, battery, storage, and transmission projects.

Generation and Transmission Projects Under Development in Chile

Project Name	Installed Capacity (max)	Technology	Location	Status
BESS Celda Solar	912 MWh	Storage System	Arica y Paríacota Region	Under Construction
BESS Diego de Almagro	912 MWh	Storage System	Atacama Region	Under Construction
New S/S Don Eduardo (Ex Lullaillaco)	2x500 kV	Transmission	Antofagasta Region	Approved DIA
Celda Solar	422 MW	Photovoltaic	Arica y Paríacota Region	Approved EIA
Inti Pacha	925 MW + 2,000 MWh	Photovoltaic + Storage System	Antofagasta Region	Approved EIA
Jardín Solar	802 MW + 1,000 MWh	Photovoltaic + Storage System	Tarapacá Region	Approved EIA

Horizonte Modification	180 MW	Wind	Antofagasta Region	Approved DIA
Junquillos	473 MW	Wind	Biobío Region	EIA under review
Cuatro Vientos	360 MW	Wind	Los Lagos Region	EIA under review
Paposo Pumped Storage	800 MW	Storage	Antofagasta Region	Suspended

◆ **BESS Celda Solar Project (912 MWh):** The project considers the installation of a 228 MW battery block with a 4-hour capacity at the Celda Solar photovoltaic project facilities. The energy generated will be injected into the Interconnected System through a 3.5 km long power transmission line, connecting to the new Roncacho substation, which is the same transmission system planned for the park.

This project originates from the award, in 3Q19, of three Concessions for Onerous Use tendered by the Ministry of National Assets and has authorization from the National Electric Coordinator for the project's connection to the Roncacho Substation since 1Q23.

The Environmental Impact Study for a photovoltaic project and a BESS, was entered into processing in 3Q22 and approved on January 31, 2024.

The Company signed a battery supply agreement with manufacturer Tesla.

As of 3Q25, the project has 46% progress, mainly related to the arrival of all battery megapacks on site, completion of foundations, and progress in the construction of Chaca and Roncacho substations, as well as the transmission line.

◆ **BESS Diego de Almagro Project (912 MWh):** The Project considers the installation of a battery park with a capacity of 912 MWh in the installation of the Diego de Almagro photovoltaic park. The evacuation of energy will be through the existing infrastructure of the photovoltaic park.

During 1Q25, the final investment decision was made, and the Company signed a battery supply agreement with manufacturer Canadian Solar.

In 3Q25, the project's construction phase began, reporting a 3% overall progress. During the quarter, engineering development continued, and construction of the site facilities and the project's perimeter fencing works were initiated.

◆ **New Don Eduardo Sectioning Substation Project (500 kV):** The project is a work that was part of the bidding process organized by the National Electric Coordinator, initiated through Exempt Decree No. 257 from the Ministry of Energy, dated December 13, 2022. This bidding process concluded with the awarding of the project to Colbún S.A. on November 8, 2023.

The project consists of the construction of a new sectioning substation, by sectioning the 2x500 kV Parinas – Cumbre line, with its respective line and yard sections at 500 kV. Additionally, the project considers the construction of links for the sectioning of the line at the Don Eduardo substation. The S/S will be in the Province of Taltal, Antofagasta Region, 170 km south of Antofagasta.

On June 24, the Environmental Assessment Service (SEA) of the Antofagasta Region issued a favorable Environmental Qualification Resolution (RCA) for the project.

During 3Q25, the easements for the substation and access road were registered with the Real Estate Registry. Progress continued on detailed engineering and main equipment supply contracts, as well as on the tendering of other contracts.

◆ **Celda Solar Photovoltaic Project (422 MW):** The project would involve the installation of a solar energy generation plant with a maximum installed capacity of 422 MW. This solar park is located approximately 76 km south of Arica, in the commune of Camarones in the Arica and Parinacota Region, would use a total area of approximately 960 hectares.

The energy generated would be injected into the Interconnected System through a 3.5 km electrical transmission line, connecting to the new Roncacho substation.

The Environmental Impact Study for the photovoltaic project and BESS was submitted for processing in 3Q22 and was approved on January 31, 2024.

As of 3Q25, the investment opportunity remains under evaluation from a business perspective.

● **Photovoltaic Solar Project and BESS Inti Pacha I, II and III (925 MW + 2,000 MWh):** This solar project is located approximately 75 km east of Tocopilla, in the María Elena commune, Antofagasta Region. It would use a total area of 1,000 hectares.

The project would consider the installation of a solar energy generation park in three phases, and a total annual generation of approximately 2,000 GWh across all phases. It also includes a BESS system with a storage capacity of up to 1,000 MWh, which would be injected into the interconnected system through a transmission line approximately 3 km in length, connecting to the Crucero substation.

This project originates from the awarding of 3 CUOs ("Concesiones de Uso Oneroso" for its acronym in Spanish) tendered by the Ministry of National Assets.

The project obtained its Environmental Qualification Resolution (RCA as its Spanish acronym) in 4Q20 and includes the 3 CUOs.

As of 3Q25, the investment opportunity remains under definition from a business standpoint.

● **Photovoltaic Solar Project and BESS Jardín Solar (802 MW + 1,000 MWh):** The Project would consider the installation of a solar energy generation park that has an installed capacity of close to 802 MW to be built in 2 stages and an average annual generation of approximately 1,500 GWh. Additionally, it includes BESS system with a storage capacity of up to 1,000 MWh. This solar park is located approximately 8 km southeast of the town of Pozo Almonte, in the commune of Pozo Almonte in the Tarapacá Region, and would use a total area of approximately 1,000 hectares.

The energy generated would be injected into the Interconnected System through an electric transmission line, which starts at the S/S associated with the park, and has an approximate extension 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.

The project obtained its RCA in 3Q21.

As of 3Q25, the investment opportunity remains under evaluation from a business perspective.

● **Horizonte Wind Farm Modification (180 MW):** The expansion would include the installation of up to 24 new wind turbines, with a maximum nominal capacity of 7.5 MW each, which would add up to an additional 180 MW to its generation capacity. This expansion would increase the installed capacity of the original park that is currently under construction by up to 20%, reaching 996 MW.

In 1Q24, the Horizonte wind farm expansion project was entered into the Environmental Impact Assessment System (EIAS), and it was approved in 2Q25.

During 3Q25, progress was made on the review of basic engineering and the evaluation of offers for wind turbine supply.

● **Junquillos Wind Farm Project (473 MW):** The 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 would include the installation of a maximum of 63 wind turbines (up to 7.5 MW each), which would result in an installed capacity of up to 473 MW.

The power generated would be injected into the Interconnected System through a 12 km power transmission line to S/S Mulchén.

During 4Q22, the project's Environmental Impact Assessment (EIA) was submitted for environmental processing. Subsequently, in 4Q23, Addendum 1 was submitted, followed by Addendum 2 in 4Q24.

During 3Q25, the tendering of wind turbines and the processing of the electrical concession for the transmission line continued. The authority requested the submission of Addendum 3 in October to complete the agenda with the communities.

● **Cuatro Vientos Wind Farm Project (360 MW):** It is in Llanquihue, in the Los Lagos Region. It would contemplate the installation of 48 wind turbines of up to 7.5 MW of nominal capacity each, totaling a maximum installed capacity of 360 MW, with an annual energy generation of approximately 800 GWh per year and a capacity factor of 25%.

The Project's transmission system would consider the construction of the Cuatro Vientos 33/220 kV Lift Substation and a 15 km double-circuit Electric Transmission Line that will be connected to the existing Tineo Substation, located in the commune of Llanquihue.

The Environmental Impact Assessment (EIA) for this project was submitted for processing in 1Q24.

During 3Q25, Addendum 1 of the EIA was submitted.

● **Paposo Pumped Storage Project (800 MW):** Paposo Pumped Storage project would consist in the construction and operation of a power generation plant through a pumping plant with a maximum installed capacity of 800 MW, which would operate with desalinated water obtained from a reverse osmosis desalination plant that would be located approximately 5.2 km north of Paposo cove.

The Pumping Station would be composed of two reservoirs connected to each other by an adduction and impulsion pipe, where the water would be pumped from the lower reservoir located in the coastal area to the upper reservoir located in the coastal cliff. In this way, water would accumulate during the day, to later generate energy in the afternoon, night and early morning, changing the direction of the water flow from the upper reservoir to the lower reservoir through the same pipe, taking advantage of a difference in level of about 1,500 meters between the reservoirs.

The power generated would be transmitted to a lifting substation located next to the power plant, raising its electrical voltage to be transmitted through the electrical transmission line to its injection point to the National Electric System (SEN as its Spanish acronyms) in the Parinas Substation (existing).

The project remained on hold during 3Q25, while evaluating options for a potential submission to the SEIA. In this context, work continued on preparing the EIA, initiating the Early Public Participation (PCT, for its acronym in Spanish), and conducting planned interviews with members of Social Organizations and Indigenous Human Groups.

● **Other renewable energy projects from variable sources:** At the end of 3Q25, Colbún continues making progress in the pipeline of options for wind, solar and storage projects, which are in preliminary development stages. These projects are highly competitive, locations have been chosen with the best energy resources, they have high socio-environmental feasibility, have lower investment costs and are distributed throughout the country.

Generation projects under development in Peru

Projects Name	Installed Capacity	Technology	Location	Status
Bayóvar	660 MW	Wind	Piura Department	EIA Approved
Algarrobal	400 MW	Photovoltaic	Moquegua Department	EIA under review
Tres Quebradas	238 MW	Wind	Arequipa Department	EIA under review
Naylamp	238 MW	Wind	Lambayeque Department	EIA under review
Pampas	540 MW	Wind	Ica Department	Pre-EIA Permits

● **Bayóvar Wind Project (660 MW):** Bayóvar Project would involve a wind generation farm with a capacity of approximately 660 MW to be built in 2 phases. This wind farm is located 46 km southwest of Sechura city, in San Martín de Sechura community in Piura department and occupies a total area of approximately 8,800 hectares of private property.

The power generated would be injected into the Interconnected System through a transmission line which would start at the substation associated with the park and would have an approximate extension of 44 km, connecting at 500 kV to La Niña substation, located 11 km north of the PE-04 road junction to Bayóvar with Panamericana highway.

The project's Pre-operability Study of phase 1 was approved in 4Q23 by the SEIN's Economic Operation Committee (COES, as its Spanish acronym).

The project's Environmental Impact Study was approved by SENACE in 1Q25.

As of 3Q25, the investment opportunity remains under evaluation from a business perspective.

● **Algarrobal Photovoltaic Project (400 MW):** Algarrobal Project would consider a solar generation park that would have an installed capacity of approximately 400 MW and would be built in 2 phases. This solar park is located 60 km southwest of Moquegua city, in El Algarrobal and Moquegua districts, in Moquegua department, and uses approximately 760 hectares total area owned by the Peruvian State.

The power generated would be injected into the Interconnected System through a transmission line, which would begin at the substation associated with the project, and would have an approximate extension of 40 km, connecting at 220 kV to Montalvo substation, located 5 km to the northwest of Moquegua with the Panamericana highway intersection.

The project's Pre-Operability Study of phase 1 was approved in 1Q24 by the SEIN Economic Operation Committee (COES, as its Spanish acronym).

The project's Environmental Impact Study (EIA) was submitted for processing in 3Q24.

As of 3Q25, all outstanding issues in the EIA file have been addressed, and it is now under review by the Ministry of Energy and Mines.

● **Tres Quebradas Wind Project (238 MW):** Tres Quebradas Project would involve a wind generation farm with a capacity of approximately 238 MW. This wind farm is located 23 km south of Acarí town, in Bella Unión district within Arequipa department, and would use approximately 3,600 hectares of property owned total area by the Peruvian State.

The energy generated would be injected into the Interconnected System through a transmission line, which would start at the substation associated with the park and has an approximate extension of 78 km, connecting at 220 kV to Poroma substation, located 13 km southwest of Poroma city.

The preparation of the Environmental Impact Study is currently on hold due to the need to review the project layout.

● **Naylamp Wind Project (238 MW):** Naylamp Project would involve a wind generation park with an installed capacity of approximately 238 MW. This wind park is located 10 km southeast of Mórrope city, in San Pedro de Mórrope city in Lambayeque department, and would use a total area of approximately 3,950 hectares of private property.

The power generated would be injected into the Interconnected System through a transmission line, which would start at the substation associated with the park and would have an approximate extension of 2 km, connecting at 220 kV to the future Lambayeque Oeste substation, located 2 km southwest of the LA-661 road junction with Panamericana highway.

As of 3Q25, the investment opportunity remains under definition from a business perspective.

● **Pampas Wind Project (315 MW):** Pampas Project would consider the installation of a wind farm with an installed capacity of approximately 315 MW. This wind farm is located 80 km southwest of the city of Ica, in the district of Santiago in the department of Ica and uses a total area of approximately 10,000 hectares of state-owned land.

The energy generated would be injected into the Interconnected System through a transmission line, which starts at the substation associated with the park, and has an approximate extension of 38 km, connecting at 220 kV to the future Colectora substation, which was awarded in June 2024 by Proinversion.

In 1Q25, the Ministry of Energy and Mines approved the Terms of Reference and the Citizen Participation Plan for the project's Environmental Impact Study.

In 3Q25, the environmental baseline survey was completed as part of the EIA preparation.

7.2 Risk Management

A. Risk Management Model

The Risk Management Model is designed to safeguard the principles of stability and sustainability of the Company by identifying and managing sources of uncertainty that could impact it. This model addresses both the strategic risks that threaten sustainability and those that could affect the organization's operations and future projects. In addition to protecting operational activities, it aims to maximize business opportunities and ensure compliance with regulatory and legal obligations.

The Company's activities are exposed to various risks, which have been classified into:

1. Electrical business risks
2. Project construction risks
3. Financial risks
4. Regulatory risks
5. Environmental risks
6. Social risks
7. Governance risks

This model is based on ISO 31000:2018 and has an appropriate governance framework and organizational structures for risk management, with clearly defined roles and responsibilities, fostering a culture of organizational awareness.

The Company also has a Risk Committee that meets every two months with the purpose of identifying, quantifying, monitoring, and communicating organizational risks. This committee is composed of the Chief Executive Officer, key executives, and the Chairman of the Board, with the Risk Manager acting as secretary. Additionally, other directors may participate as needed, and the Chief Executive Officer reports the main Risk Committee topics to the Board for discussion and analysis.

B. Risk Factors

◆ B.1. Electrical Business Risks

Through its commercial policy, the Company seeks to be a competitive, safe, and sustainable energy provider, committing volumes through contracts that maximize the long-term profitability of its asset base and reduce the volatility of its results. Nevertheless, these results present structural variability due to risks associated with exogenous conditions such as hydrology, the availability of solar and wind resources, fuel prices (oil, natural gas, and coal), as well as unscheduled maintenance events and asset failures.

To mitigate these risks, the Company aims to balance its generation sources over the long term while ensuring efficient costs. In addition, in the event of generation deficits or surpluses, the spot market is used, allowing energy to be bought or sold at marginal cost. Hydrological conditions are also monitored, and fuel inventories are managed to ensure operational continuity, minimize financial impacts, and guarantee contractual compliance.

The main risks include:

1. Hydrological risk
2. Fuel price risk
3. Fuel supply risk
4. Equipment failure and maintenance risk
5. Commercial risk
6. Project construction risk
7. Regulatory risk

B.1.1. Hydrological risk

Chile

The drought that has affected the country since the past decade has significantly reduced rainfall and river flows, particularly in the central and northern regions. Although some regions have experienced partial relief over the past two years, the phenomenon persists. Additionally, the country has faced extreme weather events, such as storms and floods, which have caused damage to various communities.

The 2025–2026 hydrological year began in April 2025, and by September 2025, six months have already passed. This year has shown precipitation deficits compared to an average year across the main basins of the National Electric System (SEN). Likewise, the inflow energy reflects an Exceedance Probability of 94%. Comparative precipitation tables are presented below.

Precipitation Hydrological Year Apr25–Mar26 up to September 2025		
Basin/Zone	Surplus/Deficit vs. Average Year	Surplus/Deficit vs. Year 2024
Aconcagua	-114 mm (-32%)	-110 mm (-30%)
Maule	-785 mm (-40%)	-505 mm (-30%)
Laja	-391 mm (-22%)	-557 mm (-33%)
Bio Bío	-460 mm (-18%)	-469 mm (-19%)
Chapo	-2 mm (+1%)	+195 mm (+9%)

Peru

As of September 2025, the hydrological year (Oct24–Sept25) came to an end, during which, as of 3Q25, the SEIN recorded a hydrological condition with an exceedance probability of 5.35%, compared to 19.40% recorded in 2024.

During 3Q25, electricity demand increased by 1.36% compared to the same period in 2024, mainly due to higher vegetative demand. On the other hand, compared to the previous quarter, an increase of 0.59% in electricity demand was recorded in 3Q25.

The average marginal cost at Santa Rosa during 3Q25 reached US\$28.8/MWh, compared to US\$24.4/MWh recorded in 2Q25, mainly explained by lower availability of renewable resources.

B.1.2. Fuel price risk

Chile

In Chile, during periods of low water inflows to hydroelectric plants, Colbún must primarily rely on its thermal plants or purchase energy on the spot market at marginal cost. This situation creates a risk associated with fluctuations in international fuel prices. To mitigate the impact of significant and unforeseen changes in fuel prices, the Company implements hedging programs using various derivative instruments, such as options that allow fuel prices to be fixed at a pre-agreed value. Conversely, under favorable hydrological conditions, the Company may find itself in a surplus position in the spot market, where prices are partially influenced by fuel costs. In such a scenario, the Company would take a seller position, thus reducing its exposure to fluctuations in fuel prices.

Peru

In Peru, natural gas costs are less linked to international prices due to the substantial domestic supply of this resource, helping to limit exposure to this risk. As in Chile, the portion of costs subject to variations in international prices is mitigated through the use of indexation formulas in energy sales contracts. As a result, exposure to risks arising from fuel price fluctuations is partially mitigated.

B.1.3. Fuel supply risks

Gas Supply

Chile

Since 2018, the Company has maintained a contract with Enap Refinerías S.A. ("ERSA") that provides capacity for the operation of two combined-cycle units during most of the first half of each year, a period characterized by lower availability of water resources. Additionally, the contract allows access to additional volumes of natural gas through purchases on the spot market.

Given the lead time required to nominate LNG and the market conditions observed at the end of 2024, the decision was made not to nominate LNG for 2025. As a result, gas supply for the year has been managed through interruptible supply contracts with Argentine Natural Gas, complemented by gas transportation agreements with the Electrogas and Gas Andes Chile pipelines.

This contractual arrangement implies that gas flow may be suspended in the event of high domestic demand and/or constraints in transportation infrastructure. Since February, natural gas deliveries have experienced some restrictions due to maintenance work on the pipeline system operated by Transportadora de Gas del Norte (TGN) in Argentina. These interventions reduced the export capacity of natural gas to Chile. The situation deteriorated further at the end of June, when a polar cold front severely

affected central Argentina, particularly Buenos Aires, leading to a sharp increase in domestic gas demand. This surge in consumption coincided with operational failures at certain production fields, which further limited the availability of gas for export.

Peru

In Peru, Fenix holds long-term Natural Gas supply contracts through 2029 with the ECL88 consortium (comprising Pluspetrol, Pluspetrol Camisea, Hunt, SK, Sonatrach, Tecpetrol, and Repsol), in addition to gas transportation agreements signed with TGP.

Coal Supply

Chile

In Chile, coal purchases for the Santa María thermal power plant are carried out through tender processes, the most recent of which took place in August 2023. These tenders invite major international suppliers, with supply awarded to well-established companies with both physical and financial backing. These actions are carried out within the framework of an advanced purchasing policy and strategic inventory management, aimed at mitigating the risk of fuel supply shortages.

Peru

In Peru, there are no coal power plants.

B.1.4. Equipment failure and maintenance risks

The availability and reliability of the generating units are fundamental to the business. For this reason, Colbún has a policy of carrying out scheduled, preventive, and predictive maintenance on its equipment, in accordance with the technical recommendations of its manufacturers and suppliers and maintains a policy to cover such accidental events through all-risk insurance for its physical assets, including coverage for physical damage, machinery breakdown, and business interruption losses.

B.1.5. Commercial risks

In line with our vision of being a strategic partner for our clients, during the recent period we have continued to consolidate our position in the market by signing new electricity supply contracts, thereby strengthening our commercial portfolio. These agreements, primarily aimed at free clients, have been structured with a focus on providing continuous energy supply, mostly from renewable sources, under competitive conditions that add long-term value.

Additionally, we have steadily increased the injection of renewable energy into the national electric system, contributing to the achievement of both our own and our clients' sustainability goals. This strategy not only reinforces the reliability of supply but also enables us to support our clients in their decarbonization efforts and in strengthening their positioning within an increasingly demanding regulatory and competitive environment.

Chile

During 2025, energy supply contracts have been signed in Chile with 68 clients, totaling 693 GWh per year. Among the main contracts signed are a renewable energy supply contract with Aguas Andinas S.A., for 311 GWh per year, starting in 2026 and with a term of 8 years, a contract with Parque Arauco S.A., for 150 GWh per year, effective from January 2026 for a period of 4 years and a contract with Grupo SMU, for 60 GWh per year, starting in March 2025, also with a 4-year term.

The Company's results over the coming months will be mainly determined by its ability to achieve a balanced level between cost-efficient own generation and contracted volumes. Such efficient generation will depend on the reliable operation of our power plants, hydrological conditions, and the terms and volumes under which natural gas purchases are contracted.

Peru

As of the third quarter of 2025, supply contracts were awarded in Peru to 22 clients for a total of 55.4 MW per year. The most significant awards were a 5-year renewal with our mining client Operadores Concentrados Peruanos (15 MW) and a 4-year renewal with our client Peruana de Moldeados (13.7 MW).

B.1.6. Project Construction Risks

Companies in the sector face a very challenging electricity market, with significant participation and empowerment from various stakeholders, mainly neighboring communities and NGOs, who are legitimately demanding greater involvement and protagonism. Frequent modifications to the environmental regulatory framework, including new requirements and increased uncertainty, have made project development more complex, considering that environmental permitting processes and timelines have become more uncertain. This has led to an increase in project development costs, resulting in a slowdown in the construction of projects of significant size.

The development of new projects may be affected by factors such as:

1. Delays in obtaining permits
2. Changes to the regulatory framework
3. Legal proceedings
4. Increases in equipment or labor costs
5. Opposition from local and international stakeholders
6. Unforeseen geographical conditions
7. Natural disasters
8. Accidents or other unforeseen events
9. Logistic difficulties
10. Global economic uncertainty due to tariff policies

Colbún has a policy of excellently integrating social and environmental dimensions into the development of its projects. The Company has developed a social engagement model that enables it to work alongside neighboring communities and society at large, initiating a transparent citizen participation process and building trust from the early stages of project development and throughout the entire project lifecycle.

Accordingly, the Company's exposure to the aforementioned risks is managed through:

1. A commercial policy that considers the potential impacts of project delays.
2. "All Risks Construction" insurance policies that cover both physical damage and loss of profit due to delays in commissioning resulting from an incident, both with standard deductibles for this type of insurance.
3. Contingency allocations in construction time and cost estimates.
4. An early engagement policy with local communities and stakeholders.
5. Regular monitoring through different instances such as the Projects and Development Committees, with their recommendations and observations presented by the Chief Executive Officer during Board sessions.
6. Financial instruments such as hedging.
7. Internal policies and procedures for risk monitoring.
8. Internal procedures for project management.

B.1.7. Regulatory risks

Regulatory stability is fundamental for the energy sector, where investment projects involve considerable timelines for obtaining permits, development, execution, and return on investment. Colbún believes that regulatory changes must be made with full consideration of the complexities of the electric system and by maintaining adequate incentives for investment. It is important to have a regulatory framework that provides clear and transparent rules, thereby strengthening the confidence of sector participants.

Chile

Enacted Laws

This section presents the laws that were published and enacted during the third quarter of 2025:

Main Developments in Bills Under Review

Title	Details	Current Status
Framework Law on Sectoral Authorizations	The main proposals are: - Establishment of a common regulatory framework for the processing and governance of sectoral authorizations. - Creation of the "System for Sectoral Regulation and Evaluation", an entity designed to promote a more coherent, integrated, and modern authorization regime. - Creation of the "Office for Sectoral Regulation and Evaluation", an institution responsible for progressively improving sectoral regulations and ensuring the proper functioning of the System. - Establishment of minimum procedural standards and a Unified Information System for Sectoral Permits. - Amendment of 37 legal frameworks to enable sectoral agencies to apply the mechanisms and instruments defined under the Sectoral Authorizations Framework Law, thereby aligning existing legislation with its objectives. Specific amendments to regulated sectoral procedures are also included, aimed at simplifying and standardizing them, such as those to the Water Code, the Health Code, and the General Law on Sanitary Services, among others.	Published in the Official Gazette on September 29, 2025
Bill Establishing Tax Incentives for the Production of Green Hydrogen and Its Derivatives	- The bill seeks to promote local demand and reduce the cost gap between green hydrogen (H₂V) and fossil fuels. - The main incentive consists of a temporary tax credit against the corporate income tax, available to companies that purchase green hydrogen or its derivatives produced in Chile for their internal production processes. This benefit will be granted through annual competitive tenders between 2025 and 2030, prioritizing producers requesting the lowest benefit per kilogram of H₂V. - In addition, a special tax regime is created for H₂V producers established in the Magallanes and Chilean Antarctic Region, aimed at standardizing fiscal treatment in the area. These companies will be exempt from corporate income tax and VAT on the import of capital goods but will be required to prepay the regional contribution and will not receive other production or sales bonuses. - The total projected tax expenditure under this bill amounts to US\$2.8 billion, allocated between 2025 and 2030, and is estimated to result in reduced fiscal revenues of up to CLP 321.516 billion per year between 2030 and 2040.	Bill submitted in August 2025. On October 7, amendments were introduced, and the bill was voted on both in general and in detail, being subsequently sent to the Chamber of Deputies for consideration.
Bill on Electricity Subsidy and Strengthening of the Superintendency of Electricity and Fuels (SEC)	The main measures of the bill are: <u>Expand the coverage of the electricity subsidy through three financing mechanisms</u>: (1) a temporary surcharge on the CO₂ emissions tax, (2) increased collection of Net VAT, and (3) an additional fiscal contribution. <u>Reduce electricity rates</u>: creation of a 500 GWh preferential price energy pool for Micro, Small and Medium Enterprises, and Renewable Resource Systems (SRR), and the authorization of consumer associations to initiate price review procedures for regulated contracts (Art. 134 of the General Law on Electric Services – LGSE). <u>Strengthen SEC (Superintendency of Electricity and Fuels) powers</u>: allowing those inspected to propose action plans and increasing the amount of unauthorized automatic compensations.	This bill is currently in its second constitutional stage in the Senate, under review by the Mining and Energy Committee. The detailed voting is currently taking place in the Finance Committee.
Bill to Strengthen Environmental Governance and Institutions	Its main proposals are: - Voluntary early participation: investors will be able to improve the design of their projects at early stages, prior to entering the system. - Technical-based decision-making: grants greater authority to the Environmental Assessment Service (SEA) and eliminates political instances such as the Committee of Ministers and the Environmental Evaluation Commissions (COEVA). - Establishes a single appeal channel: to avoid excessive delays and back-and-forth between courts and the administration.	On January 14, 2025, the bill was sent to the Finance Committee for discussion of matters within its jurisdiction; however, it has not yet made any progress in the committee.

Bill Regulating the Construction of Wind Turbines	The bill establishes new requirements for the construction of wind turbines, addressing environmental, technical, territorial, and social aspects. Its main provisions are as follows: • Establishes a compensation of 169 UF per turbine to be paid to local communities, preferably for urban improvement projects. It also sets an additional compensation of 200 UF per turbine for the use of safety zones. • Prohibits projects on Type 1 and Type 2 soils. Projects located on Type 3 and Type 4 soils require a municipal certificate, a favorable report from the Directorate of Hydraulic Works (DOH), and authorization from the Agricultural and Livestock Service (SAG). • Requires a safety buffer zone of at least five times the height of the tallest tower, with a minimum of 500 meters. • Limits the operational life of wind turbines to 15 years, establishing maintenance obligations and liability for damages • Regulates shadow flicker as an environmental impact, limiting its occurrence to 30 minutes per day or 30 hours per month. • Requires a mandatory Environmental Impact Assessment (EIA) for all wind farm projects.	This bill is currently in its first constitutional procedure in the Chamber of Deputies, specifically in the Environment Committee. To date, no progress has been made.
Seawater Use for Desalination Bill	Proposes a new regulatory framework for granting or designating seawater desalination concessions, categorizing it as a special maritime concession. Its key points are: • Creation of a concession and designation for the desalination and use of coastal seawater. • Right to establish or impose legal easements for the conveyance of seawater and desalinated water. • Development of a National Desalination Strategy to guide the sustainable development of desalination projects. • Amendments to other legal bodies to better implement the new regulatory framework.	The bill was sent to the Chamber, where a second reading was requested.

Other Relevant Regulatory Announcements

This section presents announcements of regulations relevant to Colbún, both for its core business and for growth-related matters.

Title	Details	Current Status
Transmission Regulations (DS37 and DS10)	The pending regulatory work for the modification of these regulations focuses on three main areas: • Coherence: Incorporation of matters regulated in the CNE Exempt Resolutions 98, 99, 100, and 156 from 2025. • Pending matters of Law 21.721: On one hand, there is the proposal for transmission works in the Zonal Transmission System by PMGD. On the other hand, there is the proposal and financing of Transmission Works by generators. • Opportunities for improvement: Transmission Planning, Open Access, Qualification, and Valuation.	In progress – The regulations will be open for public consultation until October 13.
Amendment to the Technical Standard on Safety and Service Quality	Robustness standards for the National Electric System (SEN) are introduced, based on the results of the SEN Robustness Requirements Study, which the Coordinator must conduct annually. Additionally, new concepts are introduced for converter-based installations, along with voltage robustness and frequency robustness. Furthermore, two new technical annexes are included: • Methodology for determining robustness requirements • Minimum requirements for converter-based installations	In progress – the public consultation period concluded on August 18. The National Energy Commission is currently reviewing the comments submitted by market participants.
PMGD Regulation (DS88)	The proposed amendments focus on four key areas: • Monitoring and control systems: each PMGD must implement its own monitoring and control system, which must be integrated with both the CEN's SITR system and the distribution company's control center. • Real-time operation: principles are established for the application of curtailments and other operational instructions affecting PMGDs. • Stabilization mechanism: a new mechanism is defined, based on the basic energy price by hourly block, without market band adjustments and with annual settlement. • Connection procedure: the timelines for the milestones that make up this procedure are modified to better reflect the actual processing times.	In progress – the public consultation period concluded on August 13. The Ministry of Energy published the responses to the comments on Tuesday, September 16.

Modification of the SEIA Regulation	The second phase of the reform to Supreme Decree No. 40, of October 30, 2012, from the Ministry of the Environment, which "Approves the regulation of the Environmental Impact Assessment System" ("RSEIA" as its Spanish acronym), aims to update the list of project or activity typologies, based on which entry into the Environmental Impact Assessment System ("SEIA" as its Spanish acronym) is determined, and the regulation of sectorial environmental permits ("PAS" as its Spanish acronym), concerning their classification, evaluation, and granting.	Published – the document was released on July 15.
Operation Coordination Regulation (DS125)	The modifications to the Operation Coordination Regulation focus on four axes: • Operation Coordination: Includes automated dispatch, modifications to generation allocation (pro-rata), as well as traceability and continuous improvement in CEN processes. • New Technologies: The regulation incorporates the operation of generation-consumption systems. Programming and operation rules are proposed for storage systems. • Short-term Market: To safeguard the processes of guarantees calculation and execution, modifications to the payment chain are included. • Connection and Disconnection of Power Plants: The process for declaring plants under construction and the early retirement of plants is updated.	In progress – on July 11, the Ministry of Energy published the responses to the comments submitted during the public consultation.
Coastal Edge Zoning – Antofagasta	On May 22, the Public Consultation process began for the Exempt Resolution that initiates the development of the Coastal Edge Zoning Plan for Antofagasta. This is an indicative territorial planning instrument that establishes preferred uses of the regional coastline to guide government decision-making. In practical terms: • It defines preferred zones for productive, tourism, conservation, and other activities. • It is binding for the granting of maritime concessions. • It operates in coordination with other territorial planning instruments. • It seeks to balance the multiple activities along the coastal edge, considering its dynamic nature. This zoning plan will cover the area from Tocopilla to Taltal, including a land strip averaging approximately 16 km in width, plus 12 nautical miles of maritime territory.	In progress – no developments have been communicated concerning the final version of the document.

Peru

Enacted Laws

Title	Details	Current Status
Law No. 32,249, which amends Law No. 28,832 – Law to Ensure the Efficient Development of Electricity Generation	The main modifications are: • Ancillary Services: Suppliers of ancillary services are included as market agents. Additionally, the operation and administration of this market will be regulated by the Ministry of Energy (MINEM). The entry into the complementary services market will be on January 1, 2026, and the payment responsibility lies with those who generate instability. • Regulated Market Auctions: The purchase of energy or power blocks and energy, either separately or jointly, is contemplated under the conditions set by the regulation. It also incorporates auction timelines (short, medium, and long-term), with a maximum duration of 15 years. • New Rules on Tariffs at the Grid, Auctions in Isolated Systems, and the Adjustment of Contracts and Regulations for Applying the Law.	Published – On January 19, 2025, it was published in the newspaper <i>El Peruano</i>. Following the amendment, MINEM took on the responsibility of drafting the following regulations: 1. Regulation on Electricity Procurement for the Supply of Regulated Users: On April 9, 2025, MINEM presented a draft regulation, open to comments from market participants. Currently, MINEM is reviewing the feedback, with no defined date for the final version. 2. Ancillary Services Market Regulation: In June 2025, MINEM awarded the development of this regulation to the consulting firm Grupo Mercados Energéticos, which is currently drafting the document. A preliminary publication of the regulation is expected in September. These regulations are necessary for the effective implementation of the law.

Main Developments in Bills Under Review

Title	Details	Current Status
Bill establishing conditions for Micro and Small Enterprises (MYPE) to access the free electricity market	It proposes gradual access to the unregulated electricity market for Micro and Small Enterprises (MYPE), under the following annual maximum demand ranges for each supply point: - Greater than 150 kW and up to 2,500 kW: during the period from January 1, 2026, to December 31, 2027. - Greater than 100 kW and up to 2,500 kW: during the period from January 1, 2028, to December 31, 2029. - Greater than 50 kW and up to 2,500 kW: starting from January 1, 2030. Furthermore, the proposal encourages the formation of associations among MYPEs located within the same area or electrical circuit, promoting joint negotiation of their electricity supply, provided their aggregated demand exceeds 2,500 kW.	On May 28, 2025, the bill was observed by the President of the Republic and, as a result, has been sent back to the Energy and Mines Committee of Congress for further review. It is currently under consideration by that committee.
Bill that promotes nuclear energy generation and the installation of Small Modular Reactors (SMRs)	Key aspects of the Bill: - A regulatory framework is established to promote nuclear energy and the installation of SMR reactors. - MINEM, the Ministry of Environment (MINAM), and the Peruvian Institute of Nuclear Energy (IPEN) will lead efforts to evaluate the viability of SMR reactors, ensuring compliance with environmental and nuclear safety standards. - MINEM encourages private investment participation in a free competition regime for the development of SMR projects using nuclear energy for electricity generation. - The Ministry of Economy and Finance (MEF) is authorized to carry out the necessary arrangements to finance projects deemed viable, in coordination with the involved entities.	On April 29, 2025, the Bill was reviewed by the President of the Republic and returned to the Energy and Mines Committee. With the modifications incorporated according to the observations, a new report was prepared and included on the Plenary Agenda on June 13, 2025, where it remains awaiting debate.
Bill to amend the percentage of workers' participation in the profits of electric industries	Its main proposals are: - To gradually increase the workers' share of profits in this sector, currently 5%, to 10%. - Modification of the formula for distributing the amount allocated to workers.	Approved in the first vote on March 21, 2025. Currently, the process is temporarily suspended due to motions for reconsideration submitted by members of Congress prior to the second vote, which has not yet been scheduled.
Bill declaring of national interest and public necessity the creation of the Energy Province of La Convención	Proposes to declare of national interest and public necessity the creation of the Constitutional Energy Province of La Convención, with the purpose of consolidating it as a strategic hub for the country's energy development and ensuring a sustainable, decentralized, and inclusive management model. Among its main measures are the prioritization of natural gas from Camisea and the implementation of a renewable energy tax.	On August 27, 2025, the bill was submitted to the Energy and Mines Committee for review. It is currently under discussion within the same committee.

Main New Developments in Supreme Decrees

Title	Details	Current Status
Peak Hours of the SEIN are defined for the purposes of evaluating the unavailability of generating units.	Previously, the peak hours period of the SEIN was from 5:00 p.m. to 11:00 p.m.; however, starting June 1, 2025, a new schedule will apply, running from 6:00 p.m. to 11:00 p.m., and will remain in effect until May 31, 2029.	Published – On May 31, 2025, it was published in the newspaper “El Peruano.”

Draft Project Amending the Regulation of Law No. 27,446, Law of the National Environmental Impact Assessment System (SEIA)	The draft “Supreme Decree amending the Regulation of Law No. 27,446, Law of the National Environmental Impact Assessment System,” was pre-published with the aim of harmonizing the regulatory framework and further developing certain aspects of the SEIA. The objective is to ensure regulatory consistency and avoid discrepancies among the various legal bodies governing the same subject matter. Additionally, the draft includes special measures to promote the advancement of projects.	The proposed amendment was published on May 23, 2025. As of now, MINEM is reviewing the comments received from stakeholders.
Draft Supreme Decree amending the Regulation for the Distribution of Natural Gas through Pipeline Networks	The Ministry of Energy and Mines (MINEM) published a draft Supreme Decree amending the Regulation for the Distribution of Natural Gas through Pipeline Networks, with the objective of allowing the use of Compressed Natural Gas (CNG) or Liquefied Natural Gas (LNG) to supply distribution networks located in areas distant from the conventional transportation or distribution system. This measure aims to expand access to natural gas across more regions of the country.	The modification was published on July 31, 2025. As of today, MINEM is reviewing the comments submitted by market participants.

Other Relevant Regulatory Aspects

Title	Details	Current Status
Modification of the Technical Standard for the Coordination of Real-Time Operation of Interconnected Systems	This project proposes eliminating the exemption for Renewable Energy Resource (RER) plants from providing Primary Frequency Regulation (“RPF” as its Spanish acronym) service. Additionally, the following complementary provisions of the modification project should be noted: - The obligation mentioned will not apply to RER plants that have PPAs derived from an OSINERGMIN auction until their expiration. - An adjustment period is established: (1) one year for RER plants in operation, counted from the approval of the technical procedures by COES, and (2) six months from the commercial operation start date for projects under construction with a definitive concession.	The modification was published on November 25, 2024. As of today, the Ministry of Energy and Mines (MINEM) is reviewing the comments received from stakeholders.
Modification of the COES Technical Procedure N° 21 “Rotating Reserve for Primary Frequency Regulation”	It seeks to propose improvements that facilitate and promote compliance with RPF by the agents. - Changes in the methodology for calculating the charge for non-compliance with RPF. - Changes in the methodology for calculating the compliance factor (FaC), which is used to distribute incentives for RPF compliance. - Greater facilities for delegating the RPF service between agents. - Fewer location and capacity restrictions for RPF equipment projects.	On August 14, 2025, OSINERGMIN ordered the publication for comments of the draft amendment to COES Technical Procedure No. 21, open until 14/09. At present, it is awaiting COES’s opinion regarding the comments submitted by the market participants.
Modification of the COES Technical Procedure N° 22 “Reserve for Secondary Frequency Regulation”	Among the main proposed amendments, it is highlighted that the allocation of RSF payments must incorporate the “causality” principle — that is, the party that creates the need for the service should bear its cost. In addition, the proposal allows new technologies to provide RSF, among other changes.	On August 14, 2025, OSINERGMIN ordered the publication for comments of the draft project. It is currently awaiting COES’s opinion regarding the comments submitted by the market participants.
Pre-publication of the Procedure for Electricity Supply Auctions under Law No. 28,832	As part of the proposed new Regulation on Electricity Procurement for the Supply of Regulated Users, Osinergmin has been assigned the responsibility of updating the procedures related to electricity auctions. Key proposed changes include: - Definition of time blocks, aligned with the current tariff regulation for end users. - Priority is given to long-term auctions, with medium- and short-term auctions only approved if necessary. - The supply contract model incorporates the option to transfer surplus energy. - A proposal to modify the indicators used in the price adjustment formulas for energy auction contracts. - Definition of the coexistence between existing contracts and new ones.	On May 6, 2025, a preliminary proposal was published and made available for stakeholder comments. Osinergmin is currently evaluating the feedback received, with no defined date for the final version.

Terms of Reference (ToR) for Environmental Studies of Renewable Projects	MINEM has approved the Terms of Reference (ToR) for the preparation of environmental studies for photovoltaic and wind power plants. Specifically, the ToR approved through the respective Ministerial Resolution are: • ToR for the preparation of the Environmental Impact Statement (DIA) for photovoltaic power plants, with or without an associated transmission line of up to 20 km; and • ToR for the preparation of the Semi-detailed Environmental Impact Study (EIA-sd) for wind power plants with an installed capacity of 32 MW or more, with or without an associated transmission line.	Published – On June 27, 2025, in the newspaper “El Peruano”.
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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, which can have negative financial consequences or other market financial variables that could affect Colbún's equity.

The main risks are:

1. Exchange Rate Risk
2. Interest Rate Risk
3. Credit Risk
4. Liquidity Risk

B.2.1 Exchange rate risk

The exchange rate risk is mainly caused by currency fluctuations that come from two sources:

- The first exposure source 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 Company sales 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, Colbún maintains a significant cash surpluses proportion in dollars and occasionally resorts to derivatives use, using currency swaps and forwards.

B.2.2 Interest rate risk

It is related to changes in interest rates that affect future cash flows, value tied to a floating interest rate, and changes in the fair value of assets and liabilities linked to fixed interest rate that are accounted at fair value.

As of September 30, 2025, the Company's financial debt is denominated 85% at a fixed rate and 15% at a 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.

For the credit risk of customers, quarterly calculations of provisions for uncollectibility are made based on the risk analysis of each customer, considering the customer's credit rating, payment behavior, industry, among other factors.

With respect to cash and derivatives statements, Colbún 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 September 30, 2025, cash surpluses investments are invested in interest-bearing checking accounts, mutual funds (of banking subsidiaries) and time deposits in local and international banks. The latter correspond to short-term mutual funds, with less than 90 days duration, known as the "money market".

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

B.2.4 Liquidity Risks

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 Colbún'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 September 30, 2025, Colbún has approximately US\$922 million cash surpluses, invested in interest-bearing checking accounts, time deposits and mutual funds with 50 days average term (including deposits with less and more than 90 days terms of, the latter are recorded as "Other Current Financial Assets" in the Consolidated Financial Statements).

Also, the Company has available as additional liquidity sources as of today:

- Five bond facilities; one for an amount of UF 7 million with thirty-year validity (since its approval in August 2009), two for a joint amount of UF 7 million with validity for ten and thirty years (since this approval in February 2020), and two for a total amount of UF 7 million each with validity for ten and thirty years (since this approval in May 2024), and against which no placements have been made to date.
- A committed loan of US\$100 million was secured with BBVA and BOFA
- Uncommitted bank lines amount to approximately US\$150 million. Fenix, in turn, has uncommitted lines totaling US\$103 million, in addition to committed lines for US\$5 million.

In the next 12 months, the Company must disburse approximately US\$132 million in interest and principal amortization. These obligations are expected to be funded with the Company's own cash flow generation.

As of September 30, 2025, Colbún has national risk ratings AA by Fitch Ratings and Feller Rate, both with stable outlook. Internationally, the Company's rating is Baa2 by Moody's, BBB by S&P and BBB+ by Fitch Ratings, all with stable outlook.

As of September 30, 2025, Fenix has international risk ratings of BBB- by S&P and Fitch Ratings, both with stable outlook.

Considering the foregoing, it has been 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 exposure 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 Corporate Risk Management support and in coordination with other Company divisions.

Regarding business risks, specifically those related to changes in commodity prices, Colbún 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 damage and loss of profit for the delay in the commissioning of a project. This risk is considered limited.

Regarding financial risks, for measuring exposure purposes, Colbún 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 limited, since the Company's main flow (revenues, costs and projects disbursements) are denominated directly in or indexed to USD.

Exposure to accounts mismatching is mitigated by applying a maximum mismatch policy between assets and liabilities for those structural balance items denominated in currencies other than USD. Given the above, As of September 30, 2025, the Company's exposure to foreign exchange differences impact on structural items translates into approximately US\$6.4 million potential effect, on a quarterly basis, based on a sensitivity analysis at 95% confidence level.

The exposure associated with the variation in interest rates is measured as monthly interest sensitivity expense to 25 basis points change in the variable reference rate, which is the SOFR rate. Thus, an increase of 25 basis points in the SOFR rate would mean an increase in the monthly interest expense of US\$85 thousand per accrual, while a decrease in the reference rate would result in a reduction of US\$85 thousand in the monthly interest expense per accrual. The Company considers the interest rate risk to be limited. This effect is partially mitigated through cash investments linked to the SOFR rate.

Credit risk is limited because Colbún operates only with local and international banking counterparties with high credit ratings and has established policies of maximum exposure per counterparty that limit 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 30%. Regarding existing derivatives, the Company's international counterparts have a credit rating equivalent to BBB+ or higher and national counterparts have local credit ratings of BBB+ or higher. Regarding derivatives, the counterparty that concentrates the largest participation reaches 35% 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 funding sources.

B.3. Environmental Risks

The company operates in an environment where environmental risks are increasingly relevant, both due to growing regulations and stakeholder expectations regarding sustainability and responsible management. This section identifies and evaluates the main environmental risks that may significantly impact the company's operations, reputation, and financial results. These risks include:

1. Environmental Performance Risks
2. Climate Change Risks
3. Biodiversity Risks

B.3.1 Environmental performance risks

Like other industrial activities, energy generation could have environmental and human impacts due to the emission of pollutants that affect air, water, and soil, with harmful consequences for human health as well as the natural environment, including other species. Therefore, it is essential to manage the construction and operation of projects appropriately, considering risk management and compliance with current regulations throughout the life of the projects. This is a material issue for Colbún because we aim to develop our business in balance with the planet, with care for biodiversity and the promotion of a circular economy.

The main risks associated with environmental performance are:

- Non-compliance with environmental regulations and commitments, potentially resulting in sanctions, suspension of operations, and reputational damage.

- Water, air, and soil pollution caused by emissions, discharges, and waste.
- Alteration of cultural and landscape heritage, particularly in areas of high environmental value.
- Events affecting biodiversity or local communities, leading to socio-environmental conflicts.
- Barriers to the award or financing of new projects due to a lack of environmental coherence.

To control environmental performance risks, Colbún has an environmental management model, which is described in the Environmental Management Manual. This model is applicable to Colbún and its subsidiaries, as well as contractors.

Compliance and monitoring of legal commitments and obligations are carried out through a system, and a record of environmental incidents is maintained, which are managed for both company personnel and contractors at all Colbún and subsidiary facilities.

Additionally, Colbún has an Environmental Protection Standard applicable to itself and its subsidiaries, as well as a Special Safety, Health, and Environmental Regulations, which sets the requirements for contractors and subcontractors. Furthermore, a Crime Prevention Model exists for managing and preventing environmental and economic crimes, along with risk matrices for crimes affecting hydrobiological resources.

B.3.2 Climate change risks

The increase in the Earth's average temperature, due to the accumulation of Greenhouse Gases (GHG) in the atmosphere, is causing alterations in weather patterns, changes in sea levels, and increasingly intense and frequent climate events. All of these generate growing impacts for people, the environment, and the economy, which is why there is a global movement and public-private commitments to stop it. Among them are the Paris Agreement and Sustainable Development Goal N° 13, which calls for urgent action to combat this phenomenon and its effects, as well as to strengthen resilience and adaptation capacity. Colbún aims to be a carbon-neutral company by 2050 and thus contribute to national commitments regarding GHG emissions and the efforts needed to limit the rise in temperature.

Given the strategic nature of the risks associated with global warming, at Colbún, we have conducted a diagnosis of the Company's current situation based on the guidelines of the Task Force on Climate-related Financial Disclosures (TCFD). This analysis was carried out qualitatively for Colbún's operations, considering the classification of risks under two climate scenarios: one with high emissions (RCP8.5 scenario), where temperatures rise above 2°C by the end of the century and, therefore, physical impacts are higher, and another with low emissions (RCP2.6 scenario), where the temperature increase is below 2°C, accelerating the decarbonization of the economy.

Climate Change Risk Classification

Risk Type	Classification	Description
Physical	Severe	They are caused by intense climatic events.
Physical	Chronic	Resulting from long-term changes in climatic conditions.
Transition	Political and legal Technological Market Reputational	They arise from adaptation to the social, legal, and regulatory changes implemented to reduce greenhouse gas emissions.

Main operational risks of climate change

Threat	Risk	Type	Control and Monitoring
Decrease and changes in precipitation patterns		Physical/Chronic	- Evaluation of low precipitation scenarios in energy planning - Development of a thawing forecast platform - Evaluation and implementation of water efficiency measures in plants (e.g., Reverse Osmosis Plant in Nehuenco)
Drought	Reduction in hydroelectric and thermal generation	Physical/Severe	- There are contracted water access alternatives for Nehuenco - Company growth towards renewable projects less dependent on water resources - Implementation of pilot projects to evaluate photovoltaic panel cleaning alternatives that are less dependent on water.
Increase in the number and intensity of extreme events, i.e. fires and heat waves	Damage to physical assets	Physical/Severe	- Insurance coverage for catastrophic events - Implementation of prevention plans and monitoring activities, including early alerts and action plans - Creation of the position of Fire Risk Management Coordinator
Increase in the CO2 emissions tax	Cost increase	Transition / Legal and market	- Evaluation of scenarios regarding the increase of the green tax in energy planning - Evaluation and implementation of energy efficiency measures in thermal plants - Evaluation of projects considering an internal carbon price

B.3.3 Biodiversity risks

Energy generation is an activity directly related to nature, both due to its dependence on natural resources, the impacts it generates, and the risks and opportunities associated with its activity. For this reason, the care for biodiversity is a fundamental aspect to consider in the management, design, and planning of activities related to the energy business; especially considering that our operations are situated in fragile and vulnerable natural environments, exposed to the impacts of industrial activity. Biodiversity is part of the natural capital of territories and, as such, requires careful risk management, regulatory compliance, and collaboration with other stakeholders. Therefore, our goal is to address biodiversity management comprehensively, considering it throughout the entire life cycle of our plants and projects.

The identified biodiversity-related risks are as follows:

1. Non-compliance with environmental legislation or commitments
2. Loss or reduction of species
3. Loss or degradation of habitats
4. Barriers to awarding new projects
5. Opposition from the community
6. Lack of coherence
7. Barriers to project financing

Colbún has a Health, Safety, and Environmental Policy, which addresses biodiversity care throughout the entire life cycle of projects and plants.

Additionally, we have a Biodiversity Strategy and a Biodiversity Standard, applicable to Colbún and its subsidiaries, covering all phases of projects and operating plants. This strategy defines guidelines for biodiversity protection, the regeneration of affected areas, native species studies, conservation, and the company's culture.

It is noteworthy that Colbún's Biodiversity Strategy was recently recognized among the top 30 strategies worldwide, and one of only four in Chile, meeting the standards of Business for Nature, an international coalition of companies, academia, NGOs, and financial entities promoting biodiversity protection in line with the Kunming-Montreal Global Biodiversity Framework.

Currently, Colbún is working on evaluating the risks, opportunities, impacts, and dependencies on nature through the TNFD, the Taskforce on Nature-related Financial Disclosures, marking significant progress in this area. This is especially important as only 5% of companies worldwide recognize nature as a material issue, and only 1% have worked on disclosing their impacts and dependencies.

B.4. Social Risks

The company acknowledges the importance of properly managing the social risks arising from its operations, both to ensure its sustainability and to strengthen its relationships with stakeholders.

In this section, the main social risks that may impact the organization's performance are identified:

1. Diversity, Equity, and Fair Treatment Risks
2. Community Risks

B.4.1 Diversity, Equity and Fair Treatment Risks

Diversity, equity, and fair treatment for individuals are crucial factors in developing respectful work environments and driving long-term success for organizations, as they benefit from a greater variety of perspectives, experiences, and skills. Additionally, it is a way of creating job opportunities for groups that have previously been excluded from certain industries. Colbún fosters a safe and respectful work environment that promotes equal opportunities and allows for the authenticity of all employees.

Some risks and impacts include:

1. Lower attraction and loss of talent
2. Legal issues and lawsuits for discrimination
3. Homogenization of teams
4. Overcoming barriers for the inclusion of diverse people contributes to reducing inequality of opportunities and promoting equity and social justice
5. Active concern to prevent discrimination requires fostering cultural changes and learning to eliminate biases
6. Lack of impartiality in treatment – Organizational Culture
7. Sexual harassment in the workplace

1. Corporate Policies and Commitments

- We consolidated our Diversity, Equity and Inclusion Policy, which sets forth principles of respect, fair treatment, and universal accessibility, applicable to the entire organization, contractors, and the Board of Directors. This policy reinforces our commitment to equal opportunities and the elimination of bias.
- We formalized our participation in the Inclusive Companies Network (ReIN) and alliances such as CEOs for Inclusion, to accelerate the employment of people with disabilities and promote inclusive cultures.

2. Prevention of Discrimination and Harassment

- We implemented the Protocol for the Prevention of Sexual Harassment, Workplace Harassment, and Violence at Work, in line with the Karin Law. It is reviewed annually by the Internal Audit Management, the Organization and People Management, and worker teams.
- We trained the Diversity Committee to lead corporate workshops on unconscious bias under the Energy Without Bias initiative, which will be deployed throughout the company.

3. Attraction and Development of Diverse Talent

- We launched programs such as Women Trainee and STEM Mentorships, aimed at increasing female participation in traditionally male-dominated areas and strengthening female leadership.
- Women Colbún Mentorship Program: Three generations (2023–2025). In 2025, 20 mentor–mentee pairs are participating to foster professional development and open pathways for women's leadership.
- We diversified our recruitment sources through a partnership with the WoT (Woman Talent) platform and are strengthening the technical internship program with a gender focus.
- We initiated a partnership between Colbún and Sofofa Red TP.

4. Inclusive Culture and Awareness

- We developed educational capsules and talks for leaders on inclusion, bias, and respectful coexistence, along with internal campaigns on key dates such as the International Day of Persons with Disabilities and the Anti-Bullying Day.
- We organized volunteering and mentorship activities in communities, strengthening social engagement and equity aligned with our corporate purpose.

5. Key Achievements

- In 2025, Colbún was recognized among the six best companies to work for women (GPTW), reflecting the impact of our policies and programs.
- As of September 2025, women represented 25.7% of the total workforce, with a female hiring rate of 40.3%. In traditionally male-dominated areas, female representation reached 19.2%, and participation in leadership positions was 21.4%.

B.4.2 Community Risks

Community risk management is a fundamental pillar for Colbún, as it reflects its commitment to connecting with the reality and dreams of the communities, to be a catalyst for prosperous, sustainable, and inclusive development in the territories where it operates. Colbún recognizes that the communities near its operations have a deep connection to their environment, traditions, and ways of life, making it essential to establish relationships based on transparency, mutual respect, collaboration, and reciprocity. These relationships not only mitigate community risks but also enhance the creation of shared value, strengthen the social fabric, and generate a positive long-term impact.

Colbún faces a variety of community risks related to its interaction with the communities near its projects and operations. These risks may vary depending on the type of energy generated (hydroelectric, wind, thermal, or solar), the socio-cultural and environmental context, and the communities' expectations. Some of the main risks include:

1. **Conflicts over natural resources use:** Electricity generation and other activities may be perceived as competition for water use, especially in areas where this resource is scarce for agriculture, livestock, and human consumption. Conflicts may also arise related to the purchase, use, or access to land, particularly if these lands hold cultural, productive, or symbolic value for the communities.
2. **Perceived or real environmental impacts:** Alterations to local ecosystems such as changes in biodiversity, habitat loss, or modifications to natural landscapes could affect traditional activities like fishing, agriculture, livestock, hunting, or tourism. There are also risks related to the emission of gases, dust, noise, vibrations, or impacts on water and soil during the construction or operation of projects.
3. **Impact on livelihoods:** Potential loss of income due to the alteration of local economic activities such as fishing or agriculture, caused by the impact of the project on natural resources.
4. **Unmet expectations:** Discontent due to the perception that the commitments made by the company have not been fulfilled on time or in the right manner, or the generation of a feeling of inequity in the distribution of benefits generated by the project, such as employment, infrastructure, or social programs.
5. **Opposition and social conflicts:** Protests and mobilizations organized by local, national, or international groups, which can escalate into blockades, violent incidents, or media pressure, as well as rejection of new projects due to previous negative experiences.
6. **Loss of mutual trust:** Deterioration in the communities' perception of the company due to a lack of transparency, failure to conduct prior consultations, misinformation about the company's activities, or insufficient participation in decision-making processes affecting their territories.
7. **Changes in the social environment:** The arrival of external workers can alter local dynamics, increase pressure on public services, or create social tensions.

The guidelines that guide Colbún's community relations, integral to the sustainable management of the business, are described in the Community and Society Manual (MAC001), which establishes an effective model for community participation, incorporating methodologies and controls for managing community aspects and social incidents. The main prevention and mitigation measures that Colbún implements to address these risks include:

1. Identification of community risks: Mapping of stakeholders and social and environmental impact assessment.
2. Early dialogue and participation: Informed prior consultation, permanent dialogue spaces, and co-design of community projects.
3. Strengthening local capacities: Employment and local purchases, local economic development, promotion of education, and organizational strengthening.
4. Communication and transparency: Complaint and grievance mechanisms and accountability.

B.5. Governance Risks

At Colbún, we have a set of principles, standards, and mechanisms aimed at creating sustainable value for both our shareholders and the stakeholders with whom we engage. Thus, alongside complying with external regulations, our organization operates based on its own policies and procedures.

Within this governance framework, the following main risks have been identified:

1. **Regulatory non-compliance:** The possibility of legal or financial sanctions due to non-compliance with regulations.
2. **Conflicts of interest:** Situations that may affect objectivity in strategic decision-making.
3. **Internal audit dependency:** The risk of undue influence on internal control evaluations.
4. **Inadequate risk management:** Failures to identify or mitigate key risks to organizational sustainability.
5. **Deficiencies in internal controls:** Vulnerabilities in the prevention and detection of irregularities.
6. **Lack of transparency and accountability:** Negative impact on shareholder trust and other stakeholders.
7. **Reputation affected by ethical non-compliance:** Damage to the corporate image due to improper or illegal actions.

To mitigate these risks, governance is the responsibility of the Board of Directors, its Advisory Committees, Management, and employees. The Internal Audit Management is independent, and its mission is to verify the effectiveness and compliance of policies, procedures, controls, and codes implemented for risk management. This area reports directly to the Board of Directors and participates in evaluating the operation of the governance structure.

Our corporate governance is based on a comprehensive framework of principles, standards, and mechanisms designed to create sustainable value and effectively manage risks. This framework involves the participation of the Board of Directors, its Advisory Committees, Management, employees, and the Internal Audit Management, which operates independently. Internal Audit verifies compliance with policies, procedures, controls, and management codes, reporting directly to the Board and ensuring the effectiveness of the governance system.

DISCLAIMER

This document is intended to provide general information about Colbún S.A. It does not, under any circumstances, constitute an exhaustive analysis of the company's financial, productive, or commercial situation.

This document may contain forward-looking statements regarding the Company's prospects and should be regarded as good-faith estimates made by Colbún S.A.

In compliance with applicable regulations, Colbún S.A. publishes on its website (www.colbun.cl) and submits to the Financial Market Commission the company's financial statements and corresponding notes. These documents are available for review and should be read as a complement to this report.