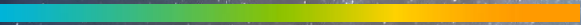


# 4Q25 EARNINGS REPORT

*January 2026*



# AGENDA



**1**

HIGHLIGHTS OF  
THE YEAR

**2**

LIQUIDITY AND  
DEBT POSITION

**3**

4Q25  
CONSOLIDATED  
RESULTS

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RESULTS

# 1| HIGHLIGHTS OF THE YEAR



1

## Commercial Strategy

During 2025 PPAs were signed in Chile with **92 clients** for an annual volume of **846 GWh**. In Peru, supply contracts were awarded to **26 clients** for a total contracted capacity of **63 MW**.

2

## Third-Party Renewable Energy Supply Agreements

**15-year agreement** with Atlas Renewable Energy, to buy the energy from a BESS project with an **installed capacity of 230 MW** and a daily storage capacity of **920 MWh**.

3

## Dividend distribution

- In May 25, a final dividend of **US\$27 mm** was distributed, which added to the **US\$100 mm** paid in Dec-24, correspond to 50% of Colbun's net income for 2024.
- In Dec-25, the Company distributed an interim dividend of **US\$78 mm**, charged to 2025's net income.

# 1| HIGHLIGHTS OF THE YEAR



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## Financing

- In September, Colbun issued its second green bond in the international market for a total amount of **US\$500 mm**, with a 10-year maturity and a coupon rate of 5.4%. The proceeds, : **US\$266 mm** were used to partially redeem Colbun's 2027 notes.
- In December, Fenix Power Peru S.A. signed a **US\$200 mm**, 5-year bullet loan with MUFG and Mizuho, using the proceeds to fully prepay the Company's **US\$186 mm** 2027 bond.

5

## Mergers And Acquisitions

Colbún acquired the remaining 41.379% of the ownership of Fenix Power Perú S.A, reaching **full ownership**.

# 1| HIGHLIGHTS OF THE YEAR

6

## Pipeline of Projects

### Chile:

- Horizonte W.F (816 MW) : reached **full COD**.
- BESS Chaca (Ex-Celda Solar, 228 MW): **70% progress** achieved.
- BESS Diego de Almagro Sur (228 MW): **14% progress** achieved.
- Don Eduardo S/S (Ex-Llullaillaco, 2x500 Kv) : **Construction** started.
- Junquillos W.F (473 MW): **EIA was approved** in 4Q25.

### Peru:

- Bayovar W.F (660 MW): **EIA was approved** in 1Q25.
- Algarrobal P.V (400 MW): **EIA was approved** during 4Q25.

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## Operations of our Plants

- Santa María: The unit was out of service from **March 23 to October 23** due to turbine damage. Repairs were completed as planned.
- Rucúe (U1): An incident occurred during maintenance on **July 9**. Repair works reached **87% progress**, with return to service expected by **mid-February 2026**.

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## 2| LIQUIDITY AND DEBT POSITION

### BALANCE SHEET

Gross Debt **US\$2.6 bn**

Financial Investments **US\$0.9 bn**

### DEBT PROFILE

Average interest rate **4.3%**

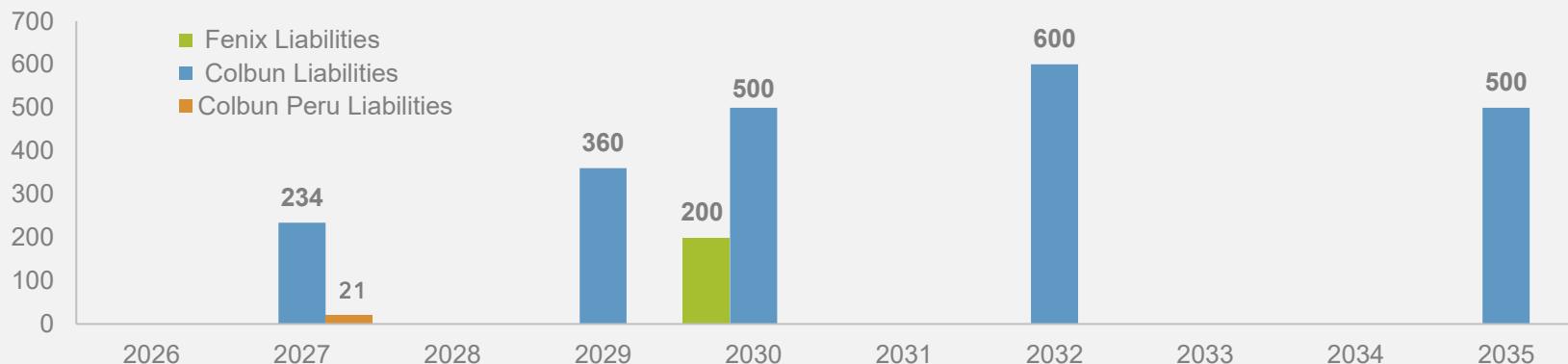
Average life **5.6 years**

### RATIOS

Net Debt/ EBITDA **2.7x**

Gross Debt/ EBITDA **4.2x**

### AMORTIZATION STRUCTURE (US\$ million)





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# 3| 4Q25 CONSOLIDATED RESULTS

## MARKETS UPDATE



### MARGINAL COST



**39 US\$/MWh**

Alto Jahuel

### DEMAND GROWTH

**1%**

4Q25/4Q24

### HYDRO CONDITIONS

**94%**

Exceedance  
probability  
Apr25 – Mar26

### MARGINAL COST



**28 US\$/MWh**

Santa Rosa

### DEMAND GROWTH

**2%**

4Q25/4Q24

### HYDRO CONDITIONS

**7%**

Exceedance  
probability  
Oct25 – Sept26

# 3| 4Q25 CONSOLIDATED RESULTS

PHYSICAL SALES AND OPERATING INCOME



## CONSOLIDATED OPERATING INCOME

**US\$393 million**

**+2% Q/Q**



Sales Volume (GWh)	4Q25	4Q24	QoQ
Regulated Clients	369	314	18%
Unregulated Clients	2.195	2.439	(10%)
Sales to the Spot Market	17	114	(85%)
<b>Total Energy Sales</b>	<b>2.582</b>	<b>2.867</b>	<b>(10%)</b>



Sales Volume (GWh)	4Q25	4Q24	QoQ
Regulated Clients	386	284	36%
Unregulated Clients	418	366	14%
Sales to the Spot Market	130	314	(59%)
<b>Total Energy Sales</b>	<b>934</b>	<b>964</b>	<b>(3%)</b>

Operating Income (US\$ mm)	4Q25	4Q24	QoQ
Regulated Customers Sales	73	61	20%
Unregulated Customers Sales	286	282	1%
Energy and Capacity Sales	19	28	(33%)
Other Operating Income	16	14	15%
<b>Total Operating Income</b>	<b>393</b>	<b>385</b>	<b>2%</b>

### 3| 4Q25 CONSOLIDATED RESULTS

TOTAL GENERATION & RAW MATERIALS AND CONSUMABLES USED COSTS



## CONSOLIDATED RAW MATERIALS AND CONSUMABLES USED COSTS

**US\$182 million**

**+7% Q/Q**



Generation (GWh)	4Q25	4Q24	QoQ
Hydraulic	1.300	2.098	(38%)
Thermal	484	263	84%
VRE*	689	444	55%
<b>Total Generation</b>	<b>2.472</b>	<b>2.805</b>	<b>(12%)</b>



Generation (GWh)	4Q25	4Q24	QoQ
Thermal – Gas	935	988	(5%)
<b>Total Generation</b>	<b>935</b>	<b>988</b>	<b>(5%)</b>

Raw Materials and Consumables used	4Q25	4Q24	QoQ
Transmission Tolls	(46)	(40)	14%
Energy and Cap. Purchases	(36)	(45)	(20%)
Gas Consumption	(65)	(49)	34%
Diesel Consumption	(2)	(1)	70%
Coal Consumption	(5)	(4)	14%
Other Operating Expenses	(28)	(31)	(9%)
<b>Total</b>	<b>(182)</b>	<b>(170)</b>	<b>7%</b>

# 3| 4Q25 CONSOLIDATED RESULTS

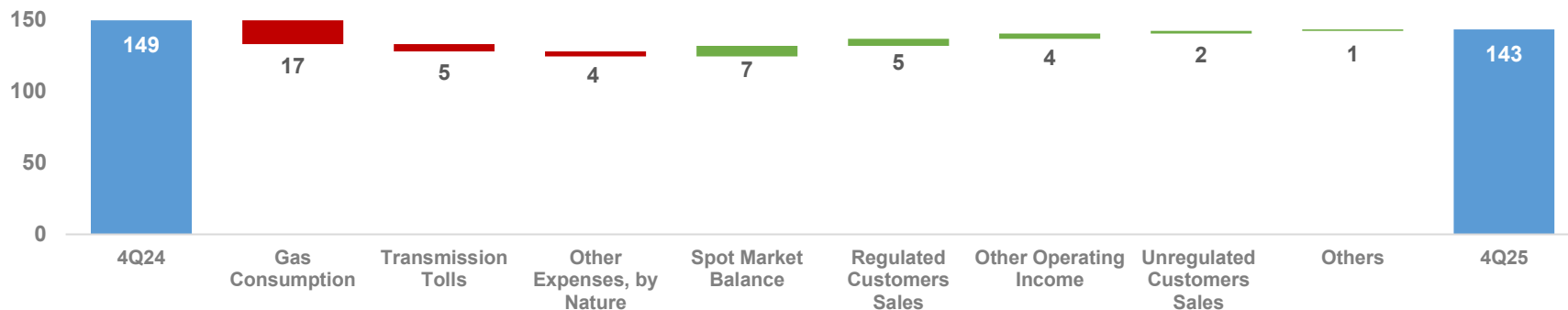
## EBITDA COMPARISON



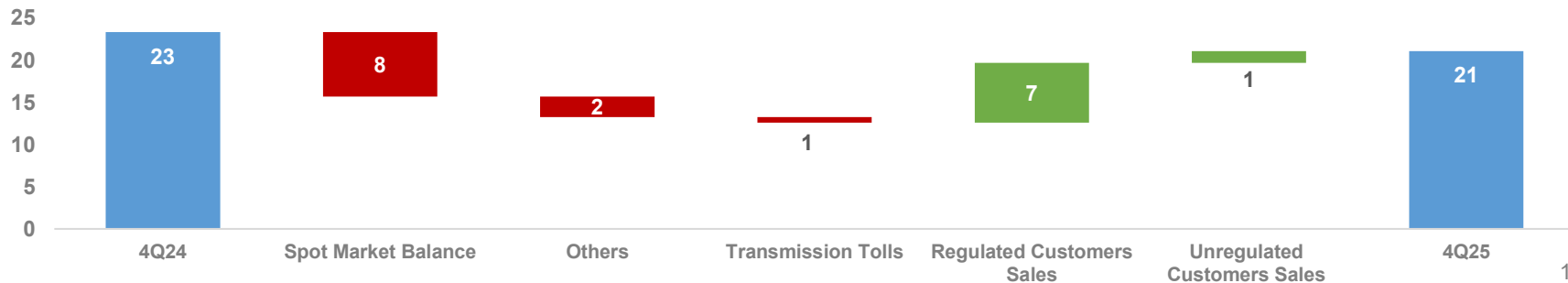
### CONSOLIDATED EBITDA

**US\$165 million**  
-5% Q/Q

US\$ million



US\$ million



# 3| 4Q25 CONSOLIDATED RESULTS

## CONSOLIDATED NET INCOME



### CONSOLIDATED NET INCOME

**US\$31 million**

**-43% Q/Q**



Non-Operating Income (Loss) (US\$ million)	4Q25	4Q24	QoQ
Financial Income	10	9	14%
Financial Expenses	(30)	(17)	72%
Exchange Rate Differences	2	(5)	-
Profit (Loss) of Companies	3	3	(1%)
Other Profits (Losses)	(41)	(36)	16%
<b>Non-Operating Income (Loss)</b>	<b>(56)</b>	<b>(46)</b>	<b>22%</b>

Net Income (US\$ million)	4Q25	4Q24	QoQ
Profit (Loss) Before Taxes	38	69	(45%)
Income Tax Expense	(7)	(15)	(54%)
<b>Net Income</b>	<b>31</b>	<b>54</b>	<b>(43%)</b>

# 3| 4Q25 CONSOLIDATED RESULTS

## CONSOLIDATED CASH FLOW



**US\$949  
million**  
Beg. of  
4Q25

**US\$883  
million**  
End of  
4Q25

### OPERATING ACTIVITIES



**+US\$131  
million**

### FINANCING ACTIVITIES



**(US\$111  
million)**

### INVESTMENT ACTIVITIES



**(US\$92  
million)**



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- ✓ To evaluate whether to purchase or sell securities of the company, the investor must conduct its own independent analysis
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*January 2026*

