



4Q25 EARNINGS REPORT

January 2026



1 HIGHLIGHTS OF
THE YEAR

2 LIQUIDITY AND
DEBT POSITION

3 4Q25
CONSOLIDATED
RESULTS

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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.

4

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**.

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.

7

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.
- Rucué (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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DEBT POSITION

3 4Q25
CONSOLIDATED
RESULTS

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%**

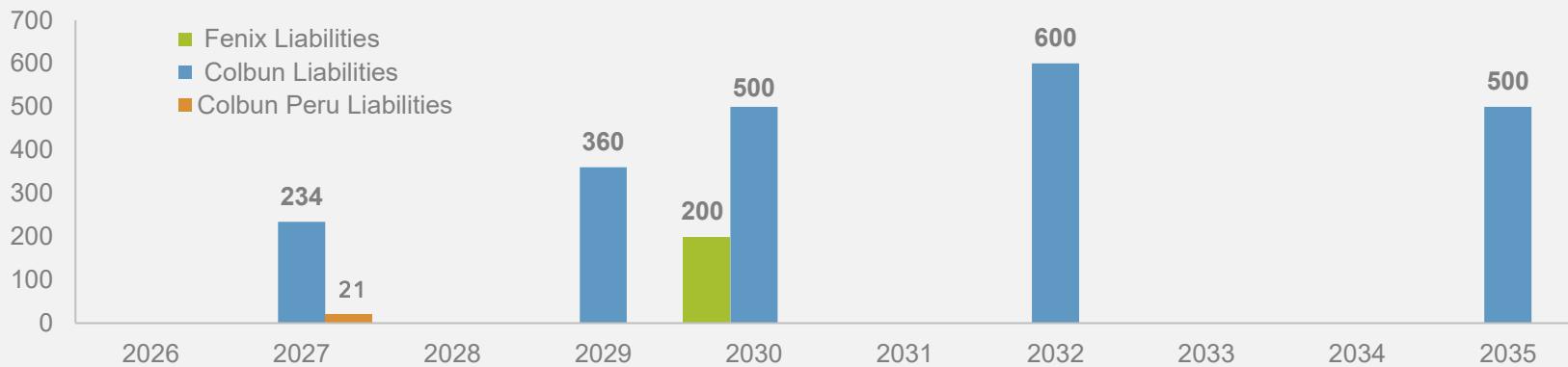
Average life **5.6 years**

RATIOS

Net Debt/EBITDA **2.7x**

Gross Debt/EBITDA **4.2x**

AMORTIZATION STRUCTURE (US\$ million)



AGENDA



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3 4Q25
CONSOLIDATED
RESULTS

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%)
Total Energy Sales	2.582	2.867	(10%)



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

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%
Total Operating Income	393	385	2%

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%
Total Generation	2.472	2.805	(12%)



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

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%)
Total	(182)	(170)	7%

3| 4Q25 CONSOLIDATED RESULTS

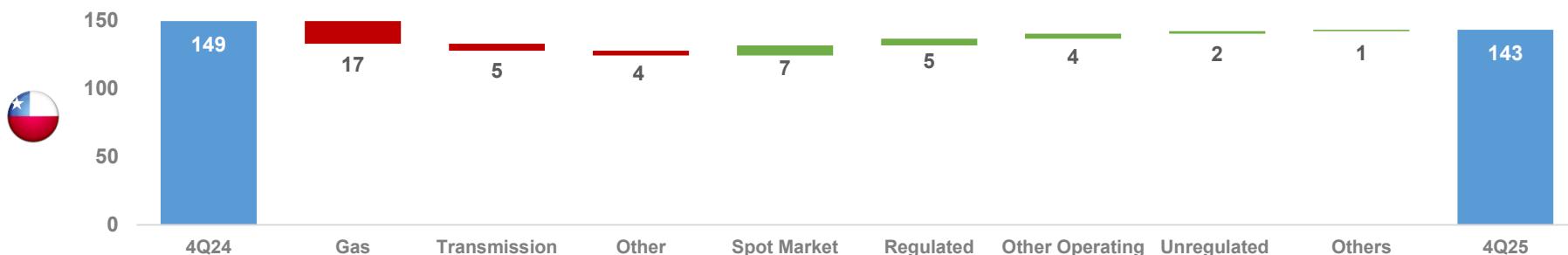
EBITDA COMPARISON



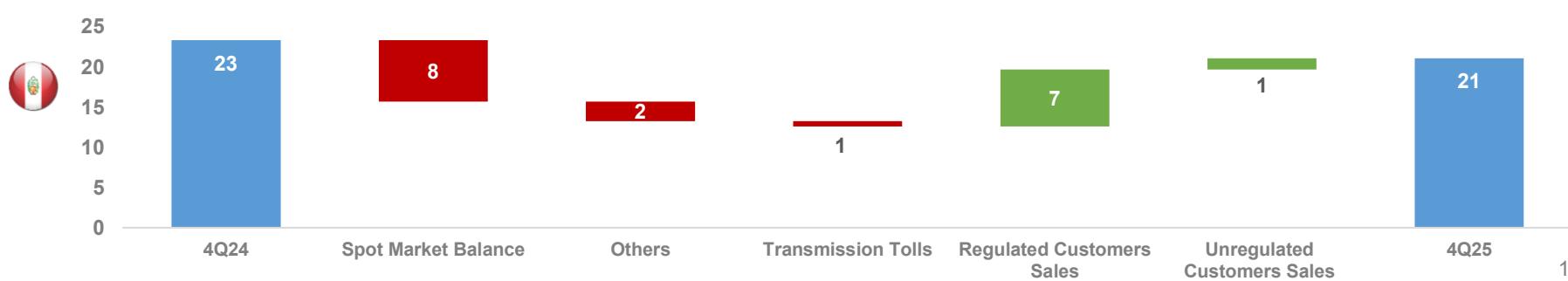
CONSOLIDATED EBITDA

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%
Non-Operating Income (Loss)	(56)	(46)	22%
Net Income (US\$ million)	4Q25	4Q24	QoQ
Profit (Loss) Before Taxes	38	69	(45%)
Income Tax Expense	(7)	(15)	(54%)
Net Income	31	54	(43%)

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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