EARNINGS REPORT

As of September 30, 2026



3rd QUARTER 2026

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3Q26 Quarterly Report

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Conference Call
3Q26 Results

Date: Friday, October 30, 2026
Hour: 11:00 AM Eastern Time
12:00 PM Chilean Time

USA: +1 718 866 4614
Chile: +562 2840 1484
Event Link:
https://mm.closir.com/slides?id=106945

Investor Relations Team Contact:

Soledad Errázuriz V.
serrazuriz@colbun.cl
+ (56) 2 2460 4450

Isidora Zaldívar S.
izaldivar@colbun.cl
+ (56) 2 2460 4308

Carolina Plasser L.
cplasser@colbun.cl

1. HIGHLIGHTS

Main consolidated figures

During the third quarter of 2026 (3Q26), Colbun recorded **operating revenue** of **US$468.4 million**, increasing 21% compared to the US$388.0 million recorded in 3Q25. This variation was mainly explained by (i) higher revenues from unregulated clients in Chile due to a higher average sales price, associated with the increase in the toll tariff and the indexation of certain contracts to fuel prices, together with a higher volume sold in this segment, (ii) higher energy and capacity sales in Chile, associated with the higher volume sold in the spot market as a result of the higher generation recorded during the quarter and (iii) higher revenues from regulated clients in Peru, due to the incorporation of the contract with Pluz Energía and the increase in the contracted capacity of Electro Oriente. These effects were partially offset by lower revenues from regulated clients in Chile, due to a decrease in the volume supplied following the end of the contract with Enel Distribución (Chilectra 2006).

In **cumulative terms**, operating revenue reached **US$1,326.1 million** as of Sept-26, increasing 10% compared to the US$1,203.0 million recorded as of Sept-25. This increase was mainly explained by the same factors that explain the quarterly variations.

Consolidated **EBITDA** for 3Q26 reached **US$196.6 million**, increasing 55% compared to the US$126.6 million recorded in 3Q25. This variation was mainly explained by the higher operating revenue mentioned above, partially offset by an increase in raw materials and consumables used, mainly due to higher consumption of both diesel and coal as a result of the higher generation recorded with these fuels in Chile.

In **cumulative terms**, EBITDA reached **US$486.1 million**, increasing 9% compared to the US$445.8 million recorded as of Sept-25. This variation was mainly explained by the higher operating revenue mentioned above.
This effect was partially offset by (i) higher coal consumption as a result of the higher generation with this fuel, and (ii) the impact of the interruption of TGP's natural gas transportation system during 1Q26, which forced Fenix to temporarily operate with diesel and to make higher energy purchases to supply its contractual commitments.

The **operating income** for 3Q26 reached **US$129.0 million**, an increase compared to the US$61.1 million recorded in 3Q25. This increase was driven by the higher consolidated EBITDA recorded during the quarter.

In **cumulative terms**, operating income reached **US$286.0 million**, increasing 8% compared to the US$265.6 million recorded as of Sept-25, mainly due to the same reasons that explain the quarterly variations.

Non-operating income **during 3Q26 recorded** a loss of **US$29.7 million**, lower than the loss of US$31.6 million recorded in 3Q25. This variation was mainly due to (i) lower financial expenses, explained by a lower average financial debt and (ii) higher Profit (loss) of Companies accounted for using the equity method, particularly from Electrogas. These effects were partially offset by (i) higher losses recorded under Other Profit (Losses), mainly explained by the recognition of extraordinary non-recurring effects recorded during the quarter. Among these, the most significant was the cost associated with the early termination of coal supply contracts signed during 2022 and (ii) lower foreign exchange gains recorded during the period.

In **cumulative terms**, non-operating income as of Sept-26 recorded a loss of **US$100.2 million**, higher than the loss of US$70.3 million recorded as of Sept-25, mainly as a result of (i) higher losses under the Other Profit (Losses) mentioned above and (ii) higher financial expenses, mainly explained by (1) a higher average interest rate and (2) lower interest capitalization as a result of the COD of Horizonte Wind Farm.

During 3Q26, an **income tax expense** of **US$26.8 million** was recorded, compared to an expense of US$4.3 million recorded in 3Q25. This increase was mainly explained by (i) the higher profit before tax recorded during the period and (ii) the favorable effect of the appreciation of the Peruvian Sol in 3Q25, which generated a positive adjustment in deferred taxes of the subsidiary Fenix Power Perú, reducing the accounting expense for this item. **In cumulative terms**, the income tax expense reached **US$52.5 million**, compared to US$39.5 million as of Sept-25, despite the lower profit before tax recorded during the period. This effect was explained by the favorable effect of the appreciation of the Peruvian Sol during 2025, which generated a positive adjustment in deferred taxes of the subsidiary Fenix Power Perú, reducing the accounting expense for this item.

- During 3Q26, the Company recorded a **profit** of **US$72.5 million**, compared to a profit of US$25.3 million recorded in 3Q25. This increase was mainly explained by the higher operating income recorded during the quarter, partially offset by the higher income tax expense. In **cumulative terms**, the Company recorded a profit of **US$133.4 million** as of Sept-26, compared to a profit of US$155.9 million recorded as of Sept-25. This decrease was explained by (i) the higher loss in non-operating income following the cost associated with the early termination of coal supply contracts signed during 2022 mentioned above and (ii) the higher income tax expense. These effects were partially offset by the higher operating income.

Highlights of the quarter

COMMERCIAL STRATEGY:

- During 2026, power purchase agreements have been signed in Chile with 108 clients, for a total of 1,591 GWh per year. The main agreements include the renewal of the contract with Grupo CMPC (850 GWh per year), effective from January 2028 with a term of 10 years, the renewal of the contract with Grupo Errázuriz (139 GWh per year), effective from April 2026 with a term of four years, and CERMAQ S.A. (95 GWh per year), effective from January 2027 with a term of four years.

- In Peru, during 2026, power purchase agreements have been awarded to 11 clients, totaling 17.9 MW (81 GWh-year).

FINANCING:

- On September 2, 2026, Colbun signed a 5-year club deal bullet loan, at a rate of SOFR + 135 bps, with the banks BBVA, BofA, JPMorgan, Itaú and Santander for US$400 million. These funds were used for the prepayment of the remaining balance of the 2027 bond for US$233 million and for the refinancing of the bank loan with BBVA and BofA originally maturing in 2029.

PROJECT PROGRESS:

- **Under Construction - Chile:**

  - Celda Solar BESS (228 MW / 912 MWh): As of 3Q26, the project recorded 96% progress. The performance and regulatory tests of the park were completed.
  - Diego de Almagro Sur BESS (228 MW / 912 MWh): As of 3Q26, the project recorded 79% progress, and the cold commissioning of the BESS began.
  - New Don Eduardo Sectioning Substation (Former Llullaillaco, 2x500 kV): As of 3Q26, 100% of the main supplies are on site, and construction of the foundations for the sectioning towers and the assembly of high structures continue to advance. The overall progress of the project to date is 84%.

- **Environmental Impact Studies - Chile:**

  - Cuatro Vientos Wind Project (360 MW): The Environmental Impact Study (EIA) for this project was submitted for processing in 1Q24 and obtained its Environmental Qualification Resolution (RCA) in 3Q26.

OPERATION OF OUR POWER PLANTS:

- **Scheduled Maintenance:**

During 3Q26, several of the Company's power plants underwent major or annual maintenance activities to ensure their proper operation and efficiency:

- Los Quilos Hydroelectric Power Plant: major maintenance was carried out between July 21 and August 5.
- Chiburgo Hydroelectric Power Plant: annual maintenance was carried out between July 27 and August 11.

Subsequent events of the quarter

NATIONAL RECONSTRUCTION AND ECONOMIC AND SOCIAL DEVELOPMENT LAW:

- On October 17, 2026, Law No. 21,850 on National Reconstruction and Economic and Social Development was enacted. The Law introduces amendments to the Chilean tax regime, including gradual changes to the First Category Income Tax rates.

Management assessed the effects arising from the new Law based on the deferred tax balances recognized and the estimated reversal of the related temporary differences.

Based on the information available as of the date these interim consolidated financial statements were authorized for issue, the estimated effect of the reduction in the corporate First Category Income Tax rates is a net decrease in the consolidated deferred tax liability of approximately US$140 million, resulting in the recognition of an income tax benefit of the same amount in profit or loss for the period, in accordance with IAS 12 Income Taxes.

2. GENERATION AND PHYSICAL SALES

2.1. Generation and Physical Sales Chile

Table 1 presents a comparison of physical energy and capacity sales and generation for 3Q25 and 3Q26, and in cumulative terms as of Sept-25 and Sept-26.

Table 1: Physical Sales and Generation Chile

Accumulated Figures		Sales	Quarterly Figures		Var %	
Sept-26	Sept-25		3Q26	3Q25	Ac/Ac	Q/Q
9,132	**8,478**	**Total Physical Sales (GWh)**	**3,168**	**2,758**	**8%**	**15%**
631	1,212	Regulated Clients	218	416	(48%)	(48%)
7,552	7,266	Unregulated Clients	2,459	2,342	4%	5%
950	0	Sales to the Spot Market	491	0	-	-
1,352	**1,506**	**Capacity Sales (MW)**	**1,352**	**1,498**	**(10%)**	**(10%)**
Accumulated Figures		Generation	Quarterly Figures		Var %	
Sept-26	Sept-25		3Q26	3Q25	Ac/Ac	Q/Q
8,987	**7,697**	**Total Generation (GWh)**	**3,170**	**2,313**	**17%**	**37%**
3,946	**3,636**	**Hydraulic**	**1,909**	**1,174**	**9%**	**63%**
3,046	**2,471**	**Thermal**	**527**	**520**	**23%**	**1%**
2,134	2,276	Gas	394	513	(6%)	(23%)
61	57	Diesel	30	7	7%	-
851	138	Coal	102	0	-	-
1,995	**1,590**	**VRE***	**734**	**619**	**25%**	**19%**
1,600	1,151	Wind	627	472	39%	33%
395	440	Solar	107	147	(10%)	(27%)
238	**885**	**Spot Market Purchases (GWh)**	**0**	**464**	**(73%)**	**-**
712	**(885)**	**Sales - Purchases to the Spot Market (GWh)**	**491**	**(464)**	**-**	**-**

(*) Note: Includes energy purchased from the Punta Palmeras (wind) and Imelsa (solar) power plants.
REVS: Renewable energy from variable sources.

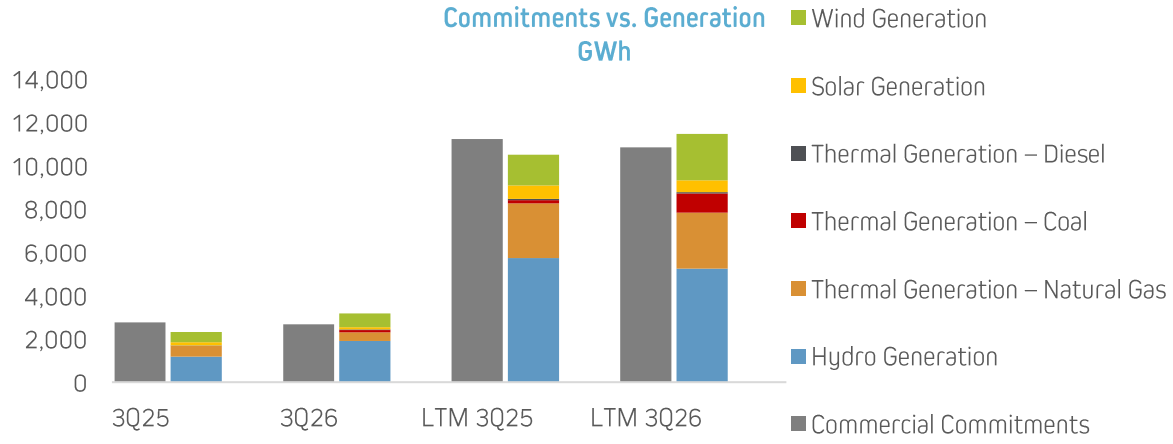
Physical sales during 3Q26 reached **3,168 GWh**, increasing 15% compared to 3Q25. This variation was mainly explained by (i) higher energy sales in the spot market (+491 GWh), compared to a period with no spot sales during 3Q25, mainly due to higher generation during the quarter and (ii)a 117 GWh increase in sales to unregulated clients, mainly driven by the entry into force of new PPAs and adjustments to existing contracts. Thess effects were partially offset by a decrease of 198 GWh in sales to regulated clients, mainly associated with the expiration in Dec-25 of a contract with Enel Distribución (Chilectra, awarded in the 2006 bidding process).

In cumulative terms, physical sales as of Sept-26 reached **9,132 GWh**, increasing 8% compared to the 8,478 GWh recorded as of Sept-25. This variation was mainly explained by the same reasons that explain the quarterly variations.

On the other hand, **Colbun's generation** for the quarter reached **3,170 GWh**, increasing 37% compared to 3Q25, mainly explained by (1) higher hydroelectric generation (+735 GWh) due to better hydrological conditions recorded during the quarter; (2) higher wind generation (+154 GWh), mainly due to a greater contribution from the Horizonte wind farm owing to lower curtailments, mainly as a result of higher local transmission capacity; and (3) higher coal-fired generation (+102 GWh) associated with the return to operation of the Santa María power plant, which was unavailable during 3Q25. This effect was partially offset by lower gas-fired generation (-118 GWh) due to lower economic dispatch.

In **cumulative terms**, generation reached **8,987 GWh**, increasing 17% compared to the 7,697 GWh recorded as of Sept-25. This variation was mainly explained by (i) higher coal-fired generation (+713 GWh), associated with the higher availability of Santa María, (ii) higher wind generation (+449 GWh), mainly due to the higher contribution from Horizonte and (iii) higher hydroelectric generation (+310 GWh). These effects were partially offset by lower gas-fired generation (-142 GWh), mainly during the third quarter.

The **spot market balance** recorded net sales of 491 GWh in 3Q26, compared to net purchases of 464 GWh recorded in 3Q25. This variation was mainly explained by higher hydroelectric generation due to higher inflows and rainfall recorded in the period. In **cumulative terms**, net sales of **712 GWh** were recorded as of Sept-26, compared to net purchases of 885 GWh as of Sept-25. This mainly reflects the physical surplus recorded during the second and third quarters, which offset the net purchases of 238 GWh observed during 1Q26. This is explained by higher cumulative generation, mainly coal-fired, wind and hydroelectric, together with lower withdrawals by regulated clients, effects partially offset by the increase in sales to unregulated clients.

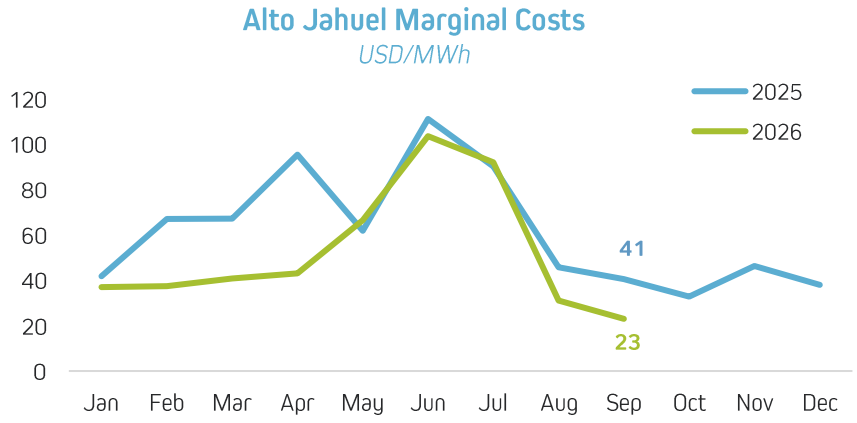


Generation mix in Chile: During 3Q26, SEN generation reached 21,511 GWh, slightly higher compared to 3Q25 (+1%), mainly explained by (1) higher hydroelectric generation of +2,535 GWh due to better hydrological conditions; (2) higher wind generation of 377 GWh due to lower curtailments in the system thanks to better local transmission capacity; (3) higher solar generation of 319 GWh due to higher installed capacity and higher BESS operation; and (4) higher diesel-fired thermal generation of 168 GWh due to economic dispatch and system security. These effects were partially offset by lower coal-fired thermal generation of -1,941 GWh and gas-fired generation of -1,310 GWh due to lower economic dispatch as a result of better hydrology.

Regarding 2026-2027 hydrological year, as of Sept-26 there were deficits relative to an average year in Aconcagua: -11%; Maule: -9%; Chapo: -10% and Biobío -8% river basins. On the other hand, Laja showed surpluses of 21%. Average marginal costs decreased by approximately 18%, averaging US$44.1/MWh at the main nodes during 3Q26, compared to US$54.1/MWh recorded in 3Q25. This variation was mainly explained by higher hydroelectric, solar and wind generation and an increased contribution from BESS.

Table 2: **SEN Generation**

Accumulated Figures		SEN Generation	Quarterly Figures		Var %	
Sept-26	Sept-25		3Q26	3Q25	Ac/Ac	Q/Q
64,991	**64,106**	**Total Generation (GWh)**	**21,511**	**21,390**	**1%**	**1%**
16,040	15,436	Hydraulic	7,441	4,907	4%	52%
9,945	11,084	Gas	2,160	3,469	(10%)	(38%)
411	363	Diesel	216	49	13%	-
10,406	11,809	Coal	2,513	4,453	(12%)	(44%)
9,814	8,944	Wind	3,582	3,205	10%	12%
16,350	14,462	Solar	4,960	4,641	13%	7%
2,026	2,006	Others	640	667	1%	(4%)



2.2. Generation and Physical Sales in Peru

Table 3 presents a comparative summary of Fenix's physical energy and capacity sales and generation in Peru for 3Q25 and 3Q26, as well as cumulative figures as of Sept-25 and Sept-26.

Table 3: Physical Sales and Generation in Peru

Accumulated Figures		Sales	Quarterly Figures		Var %	
Sept-26	Sept-25		3Q26	3Q25	Ac/Ac	Q/Q
3,219	2,838	Total Physical Sales (GWh)	1,152	1,126	13%	2%
1,751	1,146	Regulated Clients	579	385	53%	50%
1,214	1,253	Unregulated Clients	410	419	(3%)	(2%)
254	439	Sales to the Spot Market	164	323	(42%)	(49%)
567	566	Capacity Sales (MW)	568	566	0%	0%

Accumulated Figures		Generation	Quarterly Figures		Var %	
Sept-26	Sept-25		3Q26	3Q25	Ac/Ac	Q/Q
3,048	2,651	Total Generation (GWh)	1,181	1,153	15%	2%
2,960	2,651	Gas	1,181	1,153	12%	2%
88	0	Diesel	0	0	-	-
249	257	Spot Market Purchases (GWh)	0	0	(3%)	0%
5	181	Sales - Purchases to the Spot Market (GWh)	164	323	(97%)	(49%)

- Physical **sales** during 3Q26 reached **1,152 GWh**, increasing 2% compared to 3Q25. This variation was mainly explained by a 193 GWh increase in sales to regulated clients, associated with (i) the entry into force of the contract with Pluz Energía (112.5 MW) and (ii) the increase in contracted capacity with Electro Oriente, from 98 MW to 111 MW. This effect was partially offset by lower energy sales in the spot market of 158 GWh.
In **cumulative terms**, physical sales as of Sept-26 reached **3,219 GWh**, increasing 13% compared to the 2,838 GWh recorded as of Sept-25. This variation was mainly explained by the same reasons that explain the variations in quarterly terms.

- On the other hand, Fenix's **generation** during the quarter reached **1,181 GWh**, increasing 2% compared to 3Q25. This increase was mainly explained by higher economic dispatch during the period, associated with lower hydrology and increased demand in the Interconnected System.

In **cumulative terms**, generation reached **3,048 GWh**, increasing 15% compared to the 2,651 GWh recorded as of Sept-25. This variation was mainly explained by (i) higher economic dispatch during the period, associated with lower hydrology and increased demand in the Interconnected System, and (ii) the shorter duration of the 2026 annual maintenance, which lasted 20 days compared to 25 days in 2025. These effects offset the lower generation resulting from operating restrictions due to the interruption of TGP gas transportation during March.

- The **spot market balance** during 3Q26 recorded net sales of **164 GWh**, compared to net sales of 323 GWh observed in 3Q25. This variation was mainly explained by higher withdrawals associated with regulated clients, which reduced the surplus available for sale in the spot market.

In **cumulative terms**, net sales of **5 GWh** were recorded as of Sept-26, lower than the net sales of 181 GWh observed as of Sept-25. This lower level of sales was mainly explained by the higher consumption of regulated clients mentioned above.

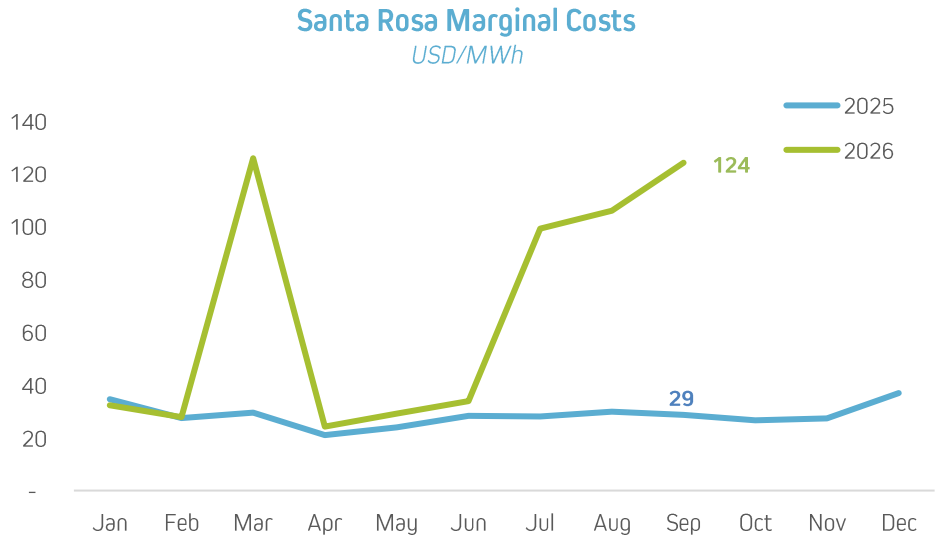
- **Generation mix in Peru:** The Mantaro river basin, which supplies the country's main hydroelectric complex (Mantaro and Restitución Hydroelectric Power Plants, ~900 MW), recorded as of Sept-26 a probability of exceedance of 21.75%, compared to 5.35% observed in the same period of the previous year, reflecting less favorable hydrological conditions so far in the hydrological year (Sept-26 to Aug-27). In this context, cumulative hydroelectric generation of the National Interconnected Electric System (SEIN) decreased 2.7% compared to the same period of the previous year.

Cumulative thermal generation increased 14.4%, driven mainly by lower hydroelectric generation in the system, which required higher dispatch of this type of power plants. In addition, growth in electricity demand also contributed to higher dispatch of these technologies. Diesel-based generation also increased compared to the previous year, mainly as a consequence of the gas transportation interruption that occurred between March 1 and 14, 2026, a period during which gas availability for electricity

generation was restricted. In addition, during May and June there were congestions in the L-5006 Carabayllo-Nueva Chimbote transmission line, which required the dispatch of diesel units in the northern zone of the SEIN, and finally, in the period from July to September, it was higher due to growth in system demand.

In this context, the average marginal cost at Santa Rosa reached US$109.8/MWh during 3Q26, in contrast to US$28.8/MWh recorded in 3Q25.

On the other hand, national electricity demand increased 7.3% during 3Q26 compared to the same period of the previous year, driven mainly by higher consumption in the mining sector and by underlying demand growth



3. INCOME STATEMENT ANALYSIS

Table 4 shows a summary of the Consolidated Income Statement (Chile and Peru) for 3Q25 and 3Q26, and cumulative as of Sept-25 and Sept-26. The main accounts and/or variations are analyzed below.

Table 4: Income Statement (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Sept-26	Sept-25		3Q26	3Q25	Ac/Ac	Q/Q
1,326.1	**1,203.0**	**OPERATING REVENUE**	**468.4**	**388.0**	**10%**	**21%**
217.8	240.1	Regulated Customers Sales	73.0	79.8	(9%)	(8%)
883.2	842.4	Unregulated Customers Sales	301.8	262.7	5%	15%
174.5	78.0	Energy and Capacity Sales	71.4	33.3	-	-
50.6	42.5	Other Operating Income	22.2	12.3	19%	81%
(708.3)	**(625.9)**	**RAW MATERIALS AND CONSUMABLES USED**	**(229.0)**	**(219.2)**	**13%**	**4%**
(151.9)	(141.6)	Transmission Tolls	(53.9)	(44.5)	7%	21%
(137.0)	(118.8)	Energy and Capacity Purchases	(48.8)	(63.7)	15%	(23%)
(241.0)	(261.4)	Gas Consumption	(75.3)	(80.8)	(8%)	(7%)
(40.4)	(12.5)	Diesel Consumption	(10.0)	(1.6)	-	-
(52.7)	(13.0)	Coal Consumption	(7.5)	(1.3)	-	-
(85.3)	(78.7)	Other Operating Expenses	(33.4)	(27.3)	8%	22%
617.8	**577.1**	**GROSS PROFIT**	**239.4**	**168.7**	**7%**	**42%**
(77.5)	(77.6)	Personnel Expenses	(26.0)	(25.3)	(0%)	3%
(54.2)	(53.8)	Other Expenses, by Nature	(16.9)	(16.8)	1%	0%
(200.2)	(180.1)	Depreciation and Amortization Expenses	(67.6)	(65.5)	11%	3%
286.0	**265.6**	**OPERATING INCOME (LOSS) (*)**	**129.0**	**61.1**	**8%**	**-**
486.1	**445.8**	**EBITDA**	**196.6**	**126.6**	**9%**	**55%**
30.7	28.8	Financial Income	10.5	10.0	7%	5%
(76.6)	(64.6)	Financial Expenses	(24.6)	(27.1)	19%	(9%)
1.3	4.5	Exchange rate Differences	(0.5)	1.3	(72%)	-
11.0	9.6	Profit (Loss) of Companies Accounted for Using the Equity Method	4.5	3.1	14%	49%
(66.5)	(48.6)	Other Profit (Loss)	(19.7)	(18.8)	37%	5%
(100.2)	**(70.3)**	**NON-OPERATING INCOME**	**(29.7)**	**(31.6)**	**43%**	**(6%)**
185.8	**195.4**	**PRE-TAX PROFIT (LOSS)**	**99.3**	**29.6**	**(5%)**	**-**
(52.5)	(39.5)	Income Tax Expense	(26.8)	(4.3)	**33%**	**-**
133.3	**155.9**	**AFTER TAX PROFIT (LOSS)**	**72.4**	**25.3**	**(14%)**	**-**
133.6	**156.0**	**PROFIT (LOSS) OF CONTROLLER**	**72.5**	**32.9**	**(14%)**	**-**
(0.3)	**(0.1)**	**PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST**	**0.1**	**(7.6)**	**-**	**-**

(*): The subtotal of "OPERATING INCOME" presented herein excludes the line "Other gains (losses)" presented in the Financial Statements. This is explained by a change in taxonomy dictated by the CMF, whereby the concept of "Other gains (losses)", which in Colbun's case consists solely of non-operating items, was incorporated as an operating item in the Financial Statements.

Table 5: Closing Exchange Rates

Exchange Rates	Sept-26	Dic-25	Sept-25
Chile (CLP / US$)	972.60	907.13	962.39
Chile UF (CLP/UF)	41,057.20	39,727.96	39,485.65
Peru (PEN / US$)	3.44	3.36	3.47

3.1. Operating Income Analysis in Chile

Table 6 presents a summary of Operating Income and EBITDA in 3Q25 and 3Q26, and cumulative as of Sept-25 and Sept-26. The main accounts and/or variations will be analyzed below.

Table 6: EBITDA Chile (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Sept-26	Sept-25		3Q26	3Q25	Ac/Ac	Q/Q
1,115.3	**1,028.7**	**OPERATING REVENUE**	**392.8**	**327.3**	**8%**	**20%**
90.7	154.3	Regulated Customers Sales	31.4	51.4	(41%)	(39%)
817.6	773.7	Unregulated Customers Sales	279.4	239.7	6%	17%
163.4	67.7	Energy and Capacity Sales	61.4	25.7	-	-
43.7	33.0	Other Operating Income	20.7	10.5	33%	97%
(557.7)	**(532.7)**	**RAW MATERIALS AND CONSUMABLES USED**	**(185.9)**	**(187.4)**	**5%**	**(1%)**
(147.2)	(137.0)	Transmission Tolls	(52.1)	(42.2)	7%	24%
(99.9)	(110.6)	Energy and Capacity Purchases	(43.1)	(63.5)	(10%)	(32%)
(164.1)	(188.1)	Gas Consumption	(46.3)	(52.6)	(13%)	(12%)
(20.9)	(12.5)	Diesel Consumption	(10.3)	(1.6)	67%	-
(52.7)	(13.0)	Coal Consumption	(7.5)	(1.3)	-	-
(72.9)	(71.6)	Other Operating Expenses	(26.5)	(26.3)	2%	1%
557.6	**496.0**	**GROSS PROFIT**	**206.9**	**139.9**	**12%**	**48%**
(69.6)	(69.2)	Personnel Expenses	(23.5)	(22.6)	1%	4%
(48.8)	(47.8)	Other Expenses, by Nature	(15.3)	(14.8)	2%	3%
(170.6)	(153.3)	Depreciation and Amortization Expenses	(56.9)	(56.5)	11%	1%
268.7	**225.7**	**OPERATING INCOME (LOSS) (*)**	**111.1**	**46.0**	**19%**	**-**
439.3	**379.0**	**EBITDA**	**168.0**	**102.5**	**16%**	**64%**

(*): The subtotal of "OPERATING INCOME" presented herein excludes the line "Other gains (losses)" presented in the Financial Statements. This is explained by a change in taxonomy dictated by the CMF, whereby the concept of "Other gains (losses)", which in Colbun's case consists solely of non-operating items, was incorporated as an operating item in the Financial Statements.

● **Operating revenue** during 3Q26 reached **US$392.8 million**, increasing 20% compared to US$327.3 million recorded in 3Q25. This variation was mainly explained by (i) an increase in revenues from unregulated clients, driven by a higher average sale price, associated with the increase in the toll tariff and the indexation of certain contracts to fuel prices, together with a higher volume sold in this segment, and (ii) higher sales in the spot market as a result of the higher generation recorded during the period. These effects were partially offset by lower revenues from regulated clients, due to a decrease in supplied volumes following the expiration of the Enel Distribución (Chilectra 2006) contract.

In **cumulative terms**, operating revenue reached **US$1,115.3 million**, increasing 8% compared to Sept-25. This variation was mainly explained by (i) higher revenues from energy and capacity sales in the spot market, associated with the higher generation in the quarter and (ii) an increase in revenues from unregulated clients, mostly explained by higher physical volumes associated with new contracts. This effect was partially offset by lower revenues from regulated clients resulting from the expiration of the Enel Distribución contract.

● **Raw materials and consumables used costs** during 3Q26 totaled **US$185.9 million**, decreasing 1% compared to 3Q25. This variation was mainly explained by (i) lower energy and capacity purchases, associated with the higher generation during the quarter and (ii) a decrease in gas consumption costs, due to lower generation with this fuel. These effects were partially offset by (i) an increase in costs associated with tolls, due to the entry into force of higher tariffs and higher energy withdrawals during the year and (ii) higher consumption of both diesel and coal due to the higher generation recorded with these fuels.

In **cumulative terms**, raw materials and consumables used costs reached **US$557.7 million**, increasing 5% compared to Sept-25. This variation was mainly explained by higher coal consumption, associated with the return to operation of the Santa María power plant, and higher costs associated with tolls, effects partially offset by lower gas consumption and lower energy and capacity purchases.

- **Operating income** during 3Q26 reached **US$111.1 million**, increasing compared to the US$46.0 million recorded during 3Q25. This variation was mainly explained by the higher gross margin generated during the quarter, driven by the increase in sales to both unregulated clients and the spot market mentioned above.

In **cumulative terms**, operating income reached **US$268.7 million**, increasing 19% compared to Sept-25. This variation was mainly due to the higher gross margin, as a result of higher energy and capacity sales in the spot market and higher sales to unregulated clients. This effect was partially offset by (i) lower sales to regulated clients, (ii) the higher raw materials and consumables used costs mentioned above and (iii) an increase in depreciation and amortization expenses, mainly associated with the commercial operation of the Horizonte Wind Farm (COD June-July 2025).

- **EBITDA** for 3Q26 reached **US$168.0 million**, increasing 64% compared to EBITDA of US$102.5 million recorded during 3Q25. This variation was mainly explained by the higher gross margin obtained during the quarter, driven by the better operating performance described above.

In **cumulative terms**, EBITDA reached **US$439.3 million**, increasing 16% compared to Sept-25. This variation was mainly due to the same reasons that explain the quarterly variations.

3.2. Operating Income Analysis in Peru

Table 7 shows a summary of Operating Income and EBITDA in Peru for the quarters 3Q25 and 3Q26, and cumulative as of Sept-25 and Sept-26. The main accounts and/or variations will be analyzed below.

Table 7: EBITDA Peru (US$ million)

Accumulated Figures			Quarterly Figures		Var %	
Sept-26	Sept-25		3Q26	3Q25	Ac/Ac	Q/Q
210.9	**174.3**	**OPERATING REVENUE**	**75.8**	**60.6**	**21%**	**25%**
127.1	85.8	Regulated Customers Sales	41.7	28.4	48%	47%
65.6	68.7	Unregulated Customers Sales	22.5	22.9	(4%)	(2%)
11.2	10.3	Energy and Capacity Sales	10.1	7.5	9%	34%
6.9	9.5	Other Operating Income	1.5	1.8	(27%)	(12%)
(150.6)	**(94.3)**	**RAW MATERIALS AND CONSUMABLES USED**	**(43.1)**	**(32.9)**	**60%**	**31%**
(4.7)	(4.6)	Transmission Tolls	(1.8)	(2.4)	2%	(23%)
(37.1)	(8.1)	Energy and Capacity Purchases	(5.7)	(0.2)	-	-
(76.9)	(73.3)	Gas Consumption	(29.0)	(28.2)	5%	3%
(19.5)	(0.0)	Diesel Consumption	0.2	0.0	-	-
(12.4)	(8.2)	Other Operating Expenses	(6.8)	(2.2)	50%	-
60.3	**80.0**	**GROSS PROFIT**	**32.6**	**27.7**	**(25%)**	**18%**
(8.0)	(8.4)	Personnel Expenses	(2.4)	(2.8)	(5%)	(12%)
(5.7)	(6.3)	Other Expenses, by Nature	(1.7)	(2.0)	(9%)	(16%)
(29.5)	(26.8)	Depreciation and Amortization Expenses	(10.6)	(9.0)	10%	18%
17.1	**38.6**	**OPERATING INCOME (LOSS) (*)**	**17.9**	**13.9**	**(56%)**	**28%**
46.6	**65.4**	**EBITDA**	**28.5**	**22.9**	**(29%)**	**24%**

(*): 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, whereby the concept of "Other gains (losses)", which in Colbun's case consists solely of non-operating items, was incorporated as an operating item in the Financial Statements.

● **Operating revenue** during 3Q26 reached **US$75.8 million**, increasing 25% compared to 3Q25. This variation was mainly explained by (i) higher revenues from regulated clients, associated with the incorporation of the contract with Pluz Energía and the increase in contracted capacity by Electro Oriente, and (ii) higher energy and capacity sales in the spot market driven by a higher average sale price, despite the lower physical sales in that segment.
In **cumulative terms**, revenue reached **US$210.9 million**, increasing 21% compared to Sept-25, mainly due to the same reasons that explain the quarterly variations.

● **Raw materials and consumables used costs** during 3Q26 totaled **US$43.1 million**, increasing 31% compared to 3Q25. This variation was mainly explained by (i) higher energy and capacity purchases, associated with a higher average purchase price, and (ii) an increase in the "Others" line, mainly due to higher side costs and ancillary services in the system associated with diesel operation.
In **cumulative terms**, raw materials and consumables used costs reached **US$150.6 million**, increasing 60% compared to Sept-25. This variation was mainly explained by (i) higher energy and capacity purchases made during the first quarter, as a result of the higher volume of regulated contracts and the lower generation recorded during the natural gas transportation system (TGP) contingency, and (ii) an increase in diesel consumption, given that a large part of the first quarter demand was covered with generation based on this fuel following the TGP incident mentioned previously.

● **Operating income** during 3Q26 reached US$17.9 million, increasing 28% compared to 3Q25. This variation was mainly explained by the higher gross margin recorded during the period, an effect that was partially offset by higher depreciation and amortization expenses. The latter increased mainly due to the update of the right-of-use asset associated with the distribution contract with Cálidda under IFRS 16.
In **cumulative terms**, operating income reached **US$17.1 million**, decreasing 56% compared to Sept-25. This variation was mainly explained by the lower gross margin recorded during the period, resulting from the impact of the natural gas transportation

system (TGP) disruption during 1Q26, which forced the Fenix plant to temporarily operate with diesel and make higher energy purchases to meet its contractual commitments. Additionally, higher depreciation and amortization expenses were recorded, mainly associated with the update of the right-of-use asset of the distribution contract with Cálidda mentioned previously.

- **EBITDA** for 3Q26 reached **US$28.5 million**, increasing 24% compared to 3Q25, mainly due to the higher gross margin mentioned previously.

In **cumulative terms**, EBITDA reached **US$46.6 million**, decreasing 29% compared to Sept-25. This variation was mainly explained by the impact recorded during 1Q26, when the failure of the natural gas transportation system (TGP) forced the power plant to temporarily operate with diesel and make higher energy purchases to meet its contractual commitments.

3.3. Consolidated Non-Operating Results Analysis

Table 8 shows a summary of the Consolidated Non-Operating Result (Chile and Peru) in 3Q25 and 3Q26, and cumulative as of Sept-25 and Sept-26. The main accounts and/or variations are analyzed below.

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

Accumulated Figures			Quarterly Figures		Var %	
Sept-26	Sept-25		3Q26	3Q25	Ac/Ac	Q/Q
30.7	28.8	Financial Income	10.5	10.0	7%	5%
(76.6)	(64.6)	Financial Expenses	(24.6)	(27.1)	19%	(9%)
1.3	4.5	Exchange rate Differences	(0.5)	1.3	(72%)	-
11.0	9.6	Profit (Loss) of Companies Accounted for Using the Equity Method	4.5	3.1	14%	49%
(66.5)	(48.6)	Other Profit (Loss)	(19.7)	(18.8)	37%	5%
(100.2)	**(70.3)**	**NON-OPERATING INCOME**	**(29.7)**	**(31.6)**	**43%**	**(6%)**
185.8	**195.4**	**PRE-TAX PROFIT (LOSS)**	**99.3**	**29.6**	**(5%)**	**-**
(52.5)	(39.5)	Income Tax Expense	(29.7)	(4.3)	33%	-
133.3	**155.9**	**AFTER TAX PROFIT (LOSS)**	**72.4**	**25.3**	**(14%)**	**-**
133.6	**156.0**	**PROFIT (LOSS) OF CONTROLLER**	**72.5**	**32.9**	**(14%)**	**-**
(0.3)	**(0.1)**	**PROFIT (LOSS) ATTRIBUTABLE TO MINORITY INTEREST**	**0.1**	**(7.6)**	**-**	**-**

- Non-operating income **during 3Q26 recorded** a loss of **US$29.7 million**, lower than the loss of US$31.6 million recorded in 3Q25. This variation was mainly due to (i) lower financial expenses, explained by a lower average financial debt and (ii) higher Profit (loss) of Companies accounted for using the equity method, particularly from Electrogas. These effects were partially offset by (i) higher losses recorded under Other Profit (Losses), mainly explained by the recognition of extraordinary non-recurring effects recorded during the quarter. Among these, the most significant was the cost associated with the early termination of coal supply contracts signed during 2022 and (ii) lower foreign exchange gains recorded during the period.

In **cumulative terms**, non-operating income as of Sept-26 recorded a loss of **US$100.2 million**, higher than the loss of US$70.3 million recorded as of Sept-25, mainly as a result of (i) higher losses under the Other Profit (Losses) mentioned above and (ii) higher financial expenses, mainly explained by (1) a higher average interest rate and (2) lower interest capitalization as a result of the COD of Horizonte Wind Farm.

- During 3Q26, an **income tax expense** of **US$26.8 million** was recorded, compared to an expense of US$4.3 million recorded in 3Q25. This increase was mainly explained by (i) the higher profit before tax recorded during the period and (ii) the favorable effect of the appreciation of the Peruvian Sol in 3Q25, which generated a positive adjustment in deferred taxes of the subsidiary Fenix Power Perú, reducing the accounting expense for this item. **In cumulative terms**, the income tax expense reached **US$52.5 million**, compared to US$39.5 million as of Sept-25, despite the lower profit before tax recorded during the period. This effect was explained by the favorable effect of the appreciation of the Peruvian Sol during 2025, which generated a positive adjustment in deferred taxes of the subsidiary Fenix Power Perú, reducing the accounting expense for this item.

- During 3Q26, the Company recorded a **profit** of **US$72.5 million**, compared to a profit of US$25.3 million recorded in 3Q25. This increase was mainly explained by the higher operating income recorded during the quarter, partially offset by the higher income tax expense. In **cumulative terms**, the Company recorded a profit of **US$133.4 million** as of Sept-26, compared to a profit of US$155.9 million recorded as of Sept-25. This decrease was explained by (i) the higher loss in non-operating income following the cost associated with the early termination of coal supply contracts signed during 2022 mentioned above and (ii) the higher income tax expense. These effects were partially offset by the higher operating income.

4. CONSOLIDATED BALANCE SHEET ANALYSIS

Table 9 presents an analysis of the relevant accounts of the Balance Sheet as of Dec-25 and Sept-26. The main variations are analyzed afterwards.

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

	Sept-26	Dec-25	Var	Var %
Current assets	1,272.3	1,414.0	(141.7)	(10%)
Non-current assets	5,852.0	5,785.5	66.5	1%
TOTAL ASSETS	**7,124.3**	**7,199.5**	**(75.2)**	**(1%)**
Current liabilities	330.9	376.3	(45.4)	(12%)
Non-current liabilities	3,409.1	3,576.6	(167.5)	(5%)
Total net equity	3,384.4	3,246.6	137.8	4%
TOTAL LIABILITIES AND NET EQUITY	**7,124.3**	**7,199.5**	**(75.2)**	**(1%)**

- Current Assets reached **US$1,272.3 million** as of Sept-26, decreasing 10% compared to the Current Assets recorded as of Dec-25. This variation was mainly explained by (i) a decrease in Other Current Non-Financial Assets, due to the application of advances granted to suppliers associated with the progress of investment projects and the receipt of coal shipments, (ii) a decrease in financial investments due to financing operations: (1) the prepayment of the loan with SMBC for US$162 million, (2) the refinancing carried out during 3Q26, in which a club-deal loan for US$400 million was signed, which was used for the prepayment of the remaining balance of the 2027 bond for US$233 million and for the refinancing of the loan with BBVA and BofA for US$200 million, and (3) the prepayment of the loan of Colbun Peru agreed with J.P. Morgan for US$21 million. These operations were partially offset by the remaining funds from the credit lines obtained by Fenix (US$55 million) to strengthen its liquidity position following the extraordinary gas supply interruption that occurred during March. Current Assets also decreased due to (iii) a decrease in current tax assets, mainly as a result of lower taxes receivable associated with (1) the recovery of taxes from prior years, (2) a lower PPM rate associated with a lower projected taxable net income, and (3) a shorter Monthly Provisional Tax Payments (PPM) accumulation period as of September (9 months) compared to December (12 months).

- **Non-Current Assets** recorded **US$5,852.0 million** as of Sept-26, increasing 1% compared to the non-current assets recorded as of Dec-25. This variation was mainly explained by (i) a higher level of Property, Plant and Equipment, associated with the increase in construction in progress of the Battery Energy Storage System (BESS) projects currently under construction and (ii) an update of the tariff of the distribution contract with Cálidda. These effects were partially offset by lower non-current accounts receivable, mainly due to the reclassification of accounts receivable associated with PEC1 from long-term to short-term following the publication of the average node price decree for the first and second half of 2026.

- The **Current Liabilities** totaled **US$330.9 million** as of Sept-26, decreasing 12% compared to the current liabilities recorded as of Dec-25. This variation was mainly explained by (i) a decrease in Trade Accounts Payable and Other Accounts Payable, (ii) a decrease in Accounts Payable to Related Parties, mainly explained by the dividend payment made during the second quarter and (iii) lower withholdings recorded associated with a decrease in the PPM rate.

- The **Non-Current Liabilities** totaled **US$3,409.1 million** as of Sept-26, decreasing 5% compared to the non-current liabilities recorded as of Dec-25. This variation was mainly explained by the various debt restructuring transactions carried out during the year, mentioned above.

- The **Net Equity** totaled **US$3,384.4 million** as of Sept-26, increasing 4% compared to the net equity recorded as of Dec-25. This variation was mainly explained by the increase in Accumulated Profits, as a result of the profit generated during the period.

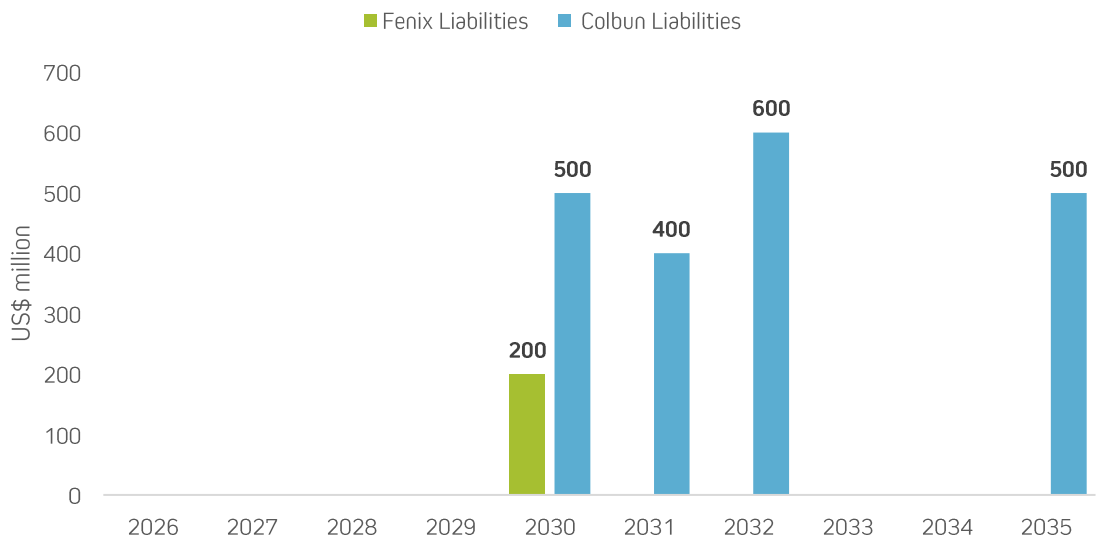
Table 10: Main Debt Items (US$ million)

	Sept-26	Dec-25
Gross Financial Debt*	2,385.1	2,558.2
Financial Investments**	844.8	886.2
Net Debt	1,540.3	1,672.0
EBITDA LTM	650.7	609.1
Net Debt/EBITDA LTM	2.4	2.7

(*) The amount includes debt associated with Fenix without recourse to Colbun: (1) a bank loan for US$200 million, (2) a financial lease for US$9.0 million associated with a transmission contract with Consorcio Transmantaro, (3) a financial lease for US$105.9 million associated with a gas distribution contract with Calidda; and (4) credit lines for US$55.0 million.
(**) The account "Financial Investments" presented here includes the amount associated with 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 Profile

Average Life	5.6
Average Rate	4.2%
Currency	100% USD



5. CONSOLIDATED FINANCIAL RATIOS

A comparative table of consolidated financial ratios as of Dec-25 and Sept-26 is presented below. Balance Sheet financial ratios are calculated as of the indicated date and Income Statement ratios consider the cumulative result of the last twelve months as of the indicated date.

Table 12: Financial Ratios

Ratio	Sept-26	Dec-25	Var %
Current Liquidity: Current Assets in operation / Current Liabilities in operation	3.85x	3.76x	2%
Acid Test: (Current Assets - Inventory - Advanced Payments) / Current Liabilities in operation	3.61x	3.54x	2%
Debt Ratio: (Current Liabilities in Operation + Non-current Liabilities) / Total Net Equity	1.11x	1.22x	-9%
Short-term Debt (%): Current Liabilities in operation / (Current Liabilities in operation + Non-current Liabilities)	8.85%	9.52%	-7%
Long-term Debt (%): Non-current Liabilities in operation / (Current Liabilities in Operation + Non-current Liabilities)	91.15%	90.48%	1%
Financial Expenses Coverage: (Profit (Loss) Before Taxes + Financial Expenses) / Financial Expenses	3.11x	3.48x	-11%
Equity Profitability (%): Profit (Loss) After Taxes. Continuing Activities / Average Net Equity	4.86%	5.76%	-16%
Profitability of Assets (%): Profit (Loss) Controller / Total Average Assets	2.31%	2.60%	-11%
Performance of Operating Assets (%) Operating Income / Property, Plant and Equipment, Net (Average)	6.85%	6.56%	4%

Income Statement ratios correspond to values of the last 12 months.

- Average equity: Equity of the current quarter plus equity one year earlier, divided by two.
- Average total assets: Total assets of the current quarter plus total assets one year earlier, divided by two.
- Average operating assets: Total Property, Plant and Equipment of the current quarter plus total Property, Plant and Equipment one year earlier, divided by two.

- The **Current Liquidity** and the **Acid Ratio** were **3.85x** and **3.61x** at the end of Sept-26, increasing 2% compared to the values recorded at the end of Dec-25. This variation was mainly explained by the decrease in current liabilities, as a result of lower Trade Accounts Payable, partially offset by the decrease in current assets, associated with lower other current non-financial assets, financial investments, and current tax receivables.

- The **Debt-to-Equity Ratio** reached **1.11x** at the end of Sept-26, decreasing 9% compared to the value recorded at the end of Dec-25. This variation was mainly explained by the decrease in current liabilities, as a result of lower Trade Accounts Payable, together with the increase in net equity derived from the profits generated during the period.

- The percentage of **Short-term Debt** and of **Long-term Debt** were **8.85%** and **91.15%** at the end of Sept-26, decreasing 7% and increasing 1%, respectively, compared to the values recorded at the end of Dec-25. This was mainly due to the financial restructuring transactions mentioned above.

- The **Interest Coverage** reached **3.11x** at the end of Sept-26, decreasing 11% compared to the value of 3.48x recorded at the end of Dec-25. This variation was mainly explained by an increase in financial expenses, associated with lower interest capitalization following the commercial operation date of the Horizonte Wind Farm.

- The **Return on Equity** reached **4.86%** at the end of Sept-26, decreasing 16% compared to the value of 5.76% recorded at the end of Dec-25. This variation was mainly explained by an increase in average equity recorded in the period.

- The **Return on Assets** was **2.31%** at the end of Sept-26, decreasing 11% compared to the value of 2.60% recorded at the end of Dec-25. This variation was mainly explained by a decrease in the profit of controller during the period.

- The **Performance of Operating Assets** was **6.85%** at the end of Sept-26, increasing 4% compared to the value of 6.56% recorded at the end of Dec-25. This variation was mainly explained by an increase in the operational result of the during the period.

6. CONSOLIDATED CASH FLOW ANALYSIS

The behavior of the Company's Cash Flow is presented in the following table:

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

Accumulated Figures			Quarterly Figures	
Sept-26	Sept-25		3Q26	3Q25
883.3	**775.1**	**Cash Equivalents, Beg. of Period***	**832.4**	**787.6**
426.1	346.5	Net cash flows provided by (used in) operating activities	165.7	92.9
(313.6)	72.7	Net cash flows provided by (used in) financing activities	(86.2)	163.4
(151.1)	(251.5)	Net cash flows provided by (used in) investing activities**	(66.3)	(93.5)
(38.7)	**167.8**	**Net Cash Flows for the Period**	**13.2**	**162.8**
(0.8)	**5.8**	**Effects of exchange rate changes on cash and cash equivalents**	**(1.8)**	**(1.7)**
843.8	**948.7**	**Cash Equivalents, End of Period**	**843.8**	**948.7**

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

During 3Q26, the Company presented a positive **net cash flow** of **US$13.2 million**, compared to a positive cash flow of US$162.8 million recorded during 3Q25. This variation was mainly explained by higher cash outflows associated with financing activities, partially offset by higher operating income and lower disbursements associated with investment activities.

Operating Activities: During 3Q26, a positive cash flow of **US$165.7 million** was generated, compared to the positive cash flow of US$92.9 million recorded during 3Q25. This reflects higher operating collections during the quarter, mainly associated with the higher sales recorded in the period. In **cumulative terms**, operating activities generated a positive cash flow of **US$426.1 million** as of Sept-26, increasing 23% compared to the positive cash flow of US$346.5 million recorded as of Sept-25. This variation was mainly explained by the same reasons that explain the variations in quarterly terms, in addition to a higher tax refund received compared to the previous period.

Financing Activities: Recorded a negative cash flow of **US$86.2 million** during 3Q26, which compares to a positive cash flow of US$163.4 million recorded during 3Q25. This variation was mainly explained by the signing of a new club deal loan for US$400 million in September 2026. The proceeds were used to prepay the remaining balance of the 2027 bond for US$233 million and to refinance the bank loan with BBVA and BofA originally maturing in 2029. Meanwhile, during 3Q25, the Company issued the 2035 Bond for US$500 million and entered into a loan for Colbún Perú S.A. for US$50 million. This issuance during 3Q25 was partially offset by (i) the partial prepayment of the 2027 Bond (US$266 million) and (ii) the acquisition of the remaining 41.379% of Inversiones Las Canteras SpA. In **cumulative terms**, financing activities recorded a negative cash flow of **US$313.6 million** as of Sept-26, compared to the positive cash flow of US$72.7 million recorded during the same period of 2025, mainly explained by the same reasons described above, in addition to the prepayment of the bilateral loan with SMBC made in 2Q26.

Investment Activities: Generated a negative cash flow of **US$66.3 million** during 3Q26, decreasing 29% compared to the negative cash flow of US$93.5 million recorded during 3Q25. This variation was mainly explained by lower disbursements associated with the Company's investment plan, considering the different progress of growth projects compared to the same period of the previous year. In **cumulative terms**, investment activities recorded a negative cash flow of **US$151.1 million** as of Sept-26, decreasing 40% compared to the negative cash flow of US$251.5 million recorded during the same period of 2025, mainly explained by the same reasons described above.

7. ENVIRONMENT AND RISK ANALYSIS

Colbun S.A. is a power generation company with an installed capacity of 5,034 MW. The Company operates in the National Electric System (SEN) in Chile, where it represents approximately 13% of the market. It also operates in the National Interconnected Electric System (SEIN) in Peru, where it holds approximately 6% of the market share. Both shares measured in terms of gross energy produced in 2026.

Installed Capacity (MW) as of September 30, 2026			
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	379	0	379
Gas	1,086	572	1,658
Diesel	108	0	108
Thermal	**1,572**	**572**	**2,144**
Total	**4,462**	**572**	**5,034**

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, in order 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, access to fuels, connection feasibility and regulatory frameworks.

Colbun seeks to increase its installed capacity from renewable sources (wind and solar), together with battery energy storage systems, while maintaining a significant hydroelectric share, with an efficient thermal complement, in order to have a safe, competitive and sustainable generation matrix.

In Chile, Colbun has several potential projects currently at different stages of progress, including storage, wind, solar and transmission projects.

Generation and Transmission Projects Under Development in Chile

Project Name	Installed Capacity (max)	Technology	Location	Development Stage
BESS Celda Solar	912 MWh	Batteries	Arica y Parinacota Region	Under Construction
BESS Diego de Almagro	912 MWh	Batteries	Atacama Region	Under Construction
New Sectioning Substation Don Eduardo (Former Llullaillaco)	2x500 kV	Transmission	Antofagasta Region	Under Construction
Celda Solar	422 MW	Solar	Arica y Parinacota Region	EIA approved
Inti Pacha	925 MW + 2,000 MWh	Solar + Batteries	Antofagasta Region	EIA approved
Horizonte Expansion	180 MW	Wind	Antofagasta Region	Approved DIA
Junquillos	473 MW	Wind	Biobío Region	Approved EIA
Cuatro Vientos	360 MW	Wind	Los Lagos Region	Approved EIA
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. The energy generated will be injected into the Interconnected System through a 3.5 km transmission line, connecting to the new Roncacho substation, the same transmission system planned for the park.

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

The Environmental Impact Study for the BESS and photovoltaic project was submitted for processing in 3Q22 and approved in 1Q24.

The Company signed a battery supply contract with the manufacturer Tesla.

As of 3Q26, the project had registered 96% progress. The park's performance and regulatory tests were completed. The respective reports are currently being prepared for submission to the Coordinator, a relevant milestone toward obtaining the COD.

- **BESS Diego de Almagro Project (912 MWh):** The project considers the installation of a 228 MW block with a 4-hour capacity at the facilities of the Diego de Almagro photovoltaic park (212 MW). The energy will be evacuated through the existing infrastructure of the photovoltaic park.

During 1Q25 the final investment decision was obtained and the Company signed a battery supply contract with the manufacturer Canadian Solar.

As of 3Q26, the project had registered 79% progress and the cold commissioning of the BESS began. Work is currently focused on completing the interconnection of the Inca de Oro Substation, which is necessary to begin the hot commissioning of the project.

- **New Don Eduardo Selector Substation Project (500kV):** The project is part of the tender process of the National Electric Coordinator for Exempt Decree No. 257 of the Ministry of Energy. The Ministry of Energy's award decree was published on 01/17/2025 and grants a 36-month period for the project's commissioning.

The project consists of the construction of a new selector substation on the 2x500 kV Parinas – Cumbre line. The Substation is located at Km. 1,207 of Route 5 North, Taltal Province, Antofagasta Region.

On June 24, 2025, the SEA of the Antofagasta Region issued the favorable RCA for the project.

Construction works began in October 2025.

As of 3Q26, 100% of the main supplies are on site, construction of the foundations for the sectioning towers and the assembly of tall structures continue to progress. The overall progress of the project to date is 84%.

- **Celda Solar Photovoltaic Project (422 MW):** The project would consider the installation of a solar power generation park with a maximum installed capacity of 422 MW, located on the available land adjoining the facilities of the battery project that is under construction. This solar park is located approximately 76 km south of Arica, in the commune of Camarones in the Arica y Parinacota Region, and would use a total area of approximately 960 ha.

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

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

As of 3Q26, the investment opportunity remains under definition from a business standpoint.

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

The project would consider the installation of a solar power generation park with a maximum installed capacity of 925 MW to be built in three phases, and a total annual generation of approximately 2,000 GWh. In addition, it considers a Battery Energy Storage System (BESS) with a storage capacity of up to 2,000 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 originated from the award of 3 Concessions for Onerous Use (CUOs) tendered by the Ministry of National Assets.

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

As of 3Q26, the investment opportunity remains under definition from a business standpoint.

- **Horizonte Wind Farm Expansion (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, which is currently in operation, by up to 20%, reaching 996 MW.

In 1Q24, the DIA for the Horizonte Wind Farm expansion project was submitted to the Environmental Impact Assessment System (SEIA), and it was approved in 2Q25.

In 3Q26, activities continue to be carried out to complete the information necessary to decide on its investment opportunity.

- **Junquillos Wind Farm Project (473 MW):** This project is located 15 km northwest of the city of Mulchén, in the commune of Mulchén in the Biobío Region. It would contemplate the installation of a maximum of 63 wind turbines (of up to 7.5 MW each), resulting 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 Environmental Impact Study (EIA) was submitted for environmental permitting, and the Environmental Qualification Resolution (RCA) was approved in January 2026.

During 3Q26, development activities continued in order to complete the information required to assess the project's investment opportunity.

- **Cuatro Vientos Wind Farm Project (360 MW):** It is located in the commune of 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 single-circuit Electric Transmission Line that will be connected to the existing Tineo Substation, located in the commune of Llanquihue.

The Environmental Impact Study (EIA) for this project was submitted for processing in 1Q24 and obtained its RCA in 3Q26.

- **Paposo Pumped Storage Project (800 MW):** The Paposo Pumped Storage Plant Project would consist of the construction and operation of a pumped storage power plant with a maximum installed capacity of 800 MW, operating with desalinated water obtained from a reverse osmosis desalination plant to be developed approximately 5.2 km north of the Paposo cove.

The pumped storage plant would consist of two reservoirs connected to each other by an intake and pumping pipeline, through which water would be pumped from the lower reservoir, located in the coastal zone, to the upper reservoir, located on the coastal cliff. In this way, water would be stored during the day and subsequently used to generate energy in the afternoon, evening and early morning, reversing the direction of the water flow from the upper reservoir to the lower reservoir through the same pipeline, taking advantage of a difference in level of about 1,500 meters between the reservoirs.

The energy produced would be transmitted to a step-up substation located next to the plant, raising its voltage to be transmitted through the power transmission line to its injection point into the National Electric System (SEN) at the existing Parinas Substation.

The project remained suspended during 3Q26, while options were evaluated for a potential submission to the SEIA.

- **Other renewable energy projects from variable sources:** As of the end of 3Q26, Colbun continues to advance a portfolio of wind, solar, and battery project options that are in early stages of development. These represent highly competitive projects, in which areas are selected with the best energy resource, low socio-environmental conflict, lower investment costs, and land distributed throughout the country.

Generation Projects under Development in Peru

Project Name	Installed Capacity (max)	Technology	Location	Development Stage
Bayóvar	660 MW	Wind	Department of Piura	EIA approved
Algarrobal	300 MWp	Solar	Department of Moquegua	EIA approved
Tres Quebradas	238 MW	Wind	Department of Arequipa	Preliminary studies
Pampas	315 MW	Wind	Department of Ica	EIA under preparation
Chasqui	300 MWp	Solar	Department of Ica	DIA under preparation
Cahuachi	300 MWp	Solar	Department of Ica	Pre-feasibility studies
Cumbres	485 MWp	Solar	Department of Moquegua	Pre-feasibility studies

- **Bayóvar Wind Farm Project (660 MW):** The Bayóvar Project would consider the installation of a wind generation farm with an installed capacity of approximately 660 MW to be built in 2 phases. This project is located 46 km southwest of the city of Sechura, in the community of San Martín de Sechura in the department of Piura, and would use a total area of approximately 8,800 ha of privately owned land.

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

The Pre-Operational Study (EPO) for phase 1 of the project was approved in 4Q23 by the SEIN Economic Operation Committee (COES).

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

As of 3Q26, progress continues on the pending activities to complete the project's Feasibility Phase.

- **Algarrobal Solar Project (300 MWp):** The Algarrobal Project considers the installation of a solar generation farm with an installed capacity of 300 MWp. This project is located 60 km southwest of the city of Moquegua, in the districts of El Algarrobal and Moquegua, in the department of Moquegua, and would use a total area of approximately 462 ha owned by the Peruvian State.

The power generated would be injected into the Interconnected System through a power transmission line that would start at the substation associated with the farm and have an approximate length of 38 km, connecting at 220 kV to the Montalvo substation, located 5 km northwest of the intersection of the highway to Moquegua with the Panamericana highway.

The Pre-Operational Study for phase 1 of the project was approved in 1Q24 by the SEIN Economic Operation Committee (COES).

During 4Q25, the Environmental Impact Study (EIA) was approved by MINEM and in 2Q26 the applications for the Definitive Generation and Transmission Concessions were submitted to MINEM.

- **Tres Quebradas Wind Project (238 MW):** The Tres Quebradas Project would involve a wind generation farm with an installed capacity of approximately 238 MW. This project is located 23 km south of Acarí town, in Bella Unión district within Arequipa department, and would use a total area of approximately 3,600 hectares of property owned 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 would have an approximate extension of 78 km, connecting at 220 kV to Poroma substation, located 13 km southwest of Poroma city.

As of 3Q26, the project is in the design and optimization phase in preparation for the Environmental Impact Study (EIA).

- **Pampas Wind Project (315 MW):** The Pampas Project would involve a wind generation farm with a maximum installed capacity of 315 MW. This project is located 80 km southwest of the city of Ica, in the district of Santiago in the department of Ica, and would use 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 would start at the substation associated with the park and would have an approximate extension of 38 km, connecting at 220 kV to the future Colectora substation, which was awarded in June 2024 by Proinversión.

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

As of 3Q26, the project is in the design and optimization phase in preparation for the Environmental Impact Study (EIA).

- **Chasqui Photovoltaic Project (300 MWp):** The Chasqui Project would involve the installation of a solar power plant with an installed capacity of approximately 300 MWp. This project is located 55 km southwest of the city of Ica, in the Santiago districts of the Ica department, and would use a total area of approximately 650 hectares of property owned 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 would have an approximate extension of 6 km, connecting at 220 kV to the Colectora substation, located 7 km west of the Panamericana highway.

  As of 3Q26, COES issued its first observations on the Pre-operability Study (EPO). In parallel, the preparation of the Environmental Impact Declaration (DIA) continues.

- **Cahuachi Photovoltaic Project (300 MWp):** The Cahuachi Project would involve the installation of a solar power plant with an installed capacity of approximately 300 MWp. This project is located 40 km southwest of the city of Nazca, in the district of Marcona, in the department of Ica, and would use a total area of approximately 630 hectares of property owned 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 would have an approximate extension of 17 km, connecting at 220 kV to the Hub Poroma substation, located 5 km west of the Panamericana highway.

  As of 3Q26, the project is in the phase of preparing the pre-feasibility study.

- **Cumbre Photovoltaic Project (485 MWp):** The Cumbre Project would involve the installation of a solar power plant with an installed capacity of approximately 485 MWp. This project is located 50 km southwest of the city, district and department of Moquegua, and would use a total area of approximately 700 hectares of property owned 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 would have an approximate extension of 39 km, connecting at 220 kV to the Montalvo substation.

  As of 3Q26, the project is in the phase of preparing the pre-feasibility study.

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, through the identification and management of the sources of uncertainty that may 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 operating 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 as:

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

This model is based on the ISO 31000:2018 Standard and has a governance framework and organizational structures suitable 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 for the purpose of detecting, quantifying, monitoring and communicating the organization's risks. This committee is made up of the Chief Executive Officer (CEO), the main executives and the Chairman of the Board, with the Risk Manager acting as secretary. In addition, other directors may participate as needed, and the CEO reports to the Board the main topics of the Risk Committee for its discussion and analysis.

B. Risk factors

B.1. Electricity business risks

Through its commercial policy, the Company seeks to be a competitive, secure 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, 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 seeks to balance its generation sources in the long term while pursuing efficient costs. In addition, in the event of a generation deficit or surplus, it resorts to the spot market, allowing it to buy or sell energy at marginal cost. Likewise, hydrological conditions are monitored and fuel inventories are managed to guarantee operational continuity, minimizing financial impacts and ensuring contractual compliance.

The main risks are:
1. Hydrological risk
2. Fuel price risk
3. Fuel supply risk
4. Equipment failure and maintenance risks
5. Commercial risks

B.1.1. Hydrological risk

The drought that has affected the country since the last decade has significantly reduced rainfall and river flows, especially in the central and northern zones. However, the significant rains recorded between July and September 2026 reversed the dry trend observed during the first quarter of the hydrological year, between April and June.

Despite this recovery, as of the end of September, after the first six months of the hydrological year, the main SEN river basins still showed rainfall deficits compared to an average year, with the exception of the Laja river basin. This was explained by the extremely dry conditions of the April-June quarter, whose accumulated deficit could not be offset by the subsequent rains. Likewise, cumulative inflow energy records a probability of exceedance of 56%.

Looking ahead, the El Niño phenomenon, which NOAA (the U.S. National Oceanic and Atmospheric Administration) projects with more than 83% probability in the strong to very strong category through the first quarter of 2027, anticipates above-normal rainfall in the central-southern zone until December. With the Colbun reservoir close to its maximum capacity and a snowpack with a surplus of more than 60%, the Company prioritizes the safety of the operation of its power plants through preventive spillage and permanent monitoring of hydrometeorological conditions.

Comparative tables of rainfall are detailed below.

Precipitation Hydrological Year Apr26–Mar27		
Basin/Zone	**Surplus/Deficit vs. average year**	**Surplus/Deficit vs. year 2025**
Aconcagua	-39 mm (-11%)	+188 mm (+136%)
Maule	-181 mm (-9%)	+958 mm (+116%)
Laja	+321 mm (+21%)	+1,098 mm (+145%)
Bio Bío	-130 mm (-8%)	+848 mm (+118%)
Chapo	-242 mm (-10%)	+571 mm (+35%)

The average marginal cost at Alto Jahuel during 3Q26 reached US$48.7/MWh, in contrast to US$69.7/MWh recorded in 2Q26. This decrease was mainly explained by the recovery of hydrological inflows during the quarter, which allowed conditions to move from very dry to average or wet, depending on the river basin, and significantly reduced thermal dispatch.

Peru

As of 3Q26, the SEIN has recorded a hydrological condition with a probability of exceedance of 21.75%, compared to 5.35% recorded as of Sept-25.

In 3Q26, electricity demand increased by 7.3% compared to the same period of 2025, due to an increase in mining demand and underlying demand growth. On the other hand, compared to the previous quarter, during 3Q26 electricity demand increased by 2.15% due to the same reasons.

The average marginal cost at Santa Rosa during 3Q26 reached US$110/MWh, in contrast to US$29/MWh recorded in 3Q25. This increase was mainly explained by the lower availability of hydro and wind resources, as well as the increase in electricity demand.

B.1.2. Fuel price risk

Chile

In Chile, in situations of low inflows to hydroelectric plants, Colbun must resort mainly to its thermal plants or make energy purchases in the spot market at marginal cost. This situation generates a risk associated with fluctuations in international fuel prices. To mitigate the impact of significant and unforeseen variations in fuel prices, the Company implements hedging programs through various derivative instruments, such as options that allow fixing the fuel price at a previously agreed value. In the opposite case, when hydrology is favorable, the Company could find itself in a surplus position in the spot market, whose price would be partially influenced by fuel costs. Nevertheless, in this scenario, the Company would adopt a selling position, which reduces its exposure to variations in fuel prices.

Peru

In Peru, the cost of natural gas is less linked to international prices due to the considerable domestic supply of this resource, which helps 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. Consequently, the exposure to risk arising from variations in fuel prices is partially mitigated.

B.1.3. Fuel supply risks

Gas Supply

Chile

The Company maintains options to purchase natural gas from Argentina, through the use of the pipelines that connect the Neuquén Basin with central Chile, as well as the possibility of purchasing LNG through long-term contracts. In addition, SEN supply conditions are constantly monitored in order to complement them with other efficient supply alternatives considering electricity market conditions, such as spot purchases.

For 2026, the long-term LNG supply option was partially used, given the convenience of purchasing natural gas from Argentina. Additionally, a volume of natural gas was purchased from ENEL.

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 Santa María Thermal Power Plant are carried out through tender processes, the most recent of which took place in June 2026. In these processes, the main international suppliers are invited, and the supply is awarded to established companies with both physical and financial backing. These actions are carried out within the framework of an advance purchasing policy and strategic inventory management, with the aim of mitigating the risk of shortages of this fuel.

In the review of coal procurement, Colbun agreed with its supplier on the early termination of a contract in force from 2022, which was carried out in 2Q26. Subsequently, following the higher dispatch of Santa María power plant, new coal purchases were made to keep stock at adequate levels to provide security to the SEN.

Peru

In Peru, there are no coal-fired power plants.

B.1.4. Equipment failure and maintenance risks

The availability and reliability of the generation units are fundamental to the business. For this reason, Colbun 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 of coverage for this type of accidental events through all-risk insurance for its physical assets, including coverage for physical damage, machinery breakdown and business interruption.

B.1.5. Commercial risks

In line with our vision of being a strategic partner for our clients, we have continued to consolidate our position in the market through the signing of new electricity supply contracts, thereby strengthening our commercial portfolio. These agreements, aimed mainly at unregulated clients, have been structured with a focus on delivering continuous energy, mostly from renewable sources, and with competitive conditions that provide long-term value.

Additionally, we have steadily increased the injection of renewable energy into the national electric system, contributing to the achievement of sustainability goals, both our own and those of our clients. This strategy not only reinforces the reliability of

supply, but also allows us to support them in their decarbonization challenges and in strengthening their positioning in an increasingly demanding regulatory and competitive environment.

Chile

During 2026, energy sales contracts have been signed in Chile with 108 clients, totaling 1,591 GWh per year. The main agreements include: renewal of the contract with Grupo CMPC (850 GWh per year), effective from January 2028 with a term of 10 years, renewal of the contract with Grupo Errázuriz (139 GWh per year), effective from April 2026 with a term of four years and CERMAQ S.A. (95 GWh per year), effective from January 2027 with a term of four years.

The Company's results for the coming months will be determined mainly by its ability to achieve a balanced level between cost-efficient own generation and contracting level. This 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
On its part, during 2026 in Peru, supply contracts have been awarded to 11 clients, totaling 17.9 MW (81 GWh-year).

B.2 Project construction risks

Companies in the sector face a very challenging electricity market, with significant participation and empowerment by various stakeholders, mainly neighboring communities and NGOs, who are legitimately demanding greater participation and prominence. Frequent changes in the environmental regulatory framework, including new requirements and uncertainty, have increased the complexity of project development, as environmental permitting processes and timelines have become more uncertain. This leads to an increase in project development costs, which has resulted in a slowdown in the construction of large-scale projects.

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

1. Delays in obtaining permits
2. Changes to the regulatory framework
3. Judicialization
4. Increase in the price of equipment or labor
5. Opposition from local and international interest groups
6. Unforeseen geographical conditions
7. Natural disasters
8. Accidents or other unforeseen events
9. Logistic difficulties
10. Global economic uncertainty due to tariff policies
11. Systemic restrictions on the evacuation of energy

Colbun's policy is to integrate the social and environmental dimensions into the development of its projects with excellence. Accordingly, the Company has developed a social engagement model that allows it to work together with neighboring communities and society in general, starting a transparent process of citizen participation and trust building in the early stages of projects and throughout their life cycle.

That said, the Company's exposure to the risks mentioned above is managed through:

1. Commercial policy that considers the effects of potential project delays.
2. "Construction All Risk" policies that cover both physical damage and loss of profit due to delays in commissioning as a result of a claim, both with standard deductibles for this type of insurance.
3. Consideration of contingencies in construction time and cost estimates.
4. Policy of early engagement with local communities and interest groups.
5. Periodic monitoring in different forums such as the Projects and Development Committee, whose recommendations and observations are presented by the Chief Executive Officer at Board of Directors sessions.
6. Financial instruments such as hedges.
7. Internal policies and procedures for risk monitoring.

8. Internal procedures for project management.
9. Registration and assessment of project risks in the Corporate Risk System.
10. Periodic monitoring of systemic and regulatory conditions.

B.3. Regulatory risks

Regulatory stability is fundamental for the energy sector, where investment projects have considerable timelines in terms of obtaining permits, development, execution and return on investment. Colbun believes that regulatory changes must be made considering the complexities of the electric system and maintaining adequate incentives for investment. It is important to have regulation that provides clear and transparent rules, which consolidate the confidence of the sector's agents.

Chile

Enacted Laws

This section presents the laws that were published and enacted during the third quarter of 2026:

Title	Details	Current Status
Tariff Protection Law	Law No. 21,833 is structured around three axes: (i) mitigation of tariff impact, (ii) tariff regularization and certainty, and (iii) security and quality of service. Among the measures it contains, the following stand out: • Extension of the electricity subsidy until 2027. • Mitigation of increases in the Los Ríos and Los Lagos regions. • Voluntary mechanism for contract reductions. • Payment of Distribution Value Added (VAD) debt. • Voluntary compliance reporting for transmission companies. • Distribution investment plans. • Expansion of grounds for preventive measures in the electric system.	The law was published in the Official Gazette on July 31, 2026.

Main Developments in Bills Under Consideration

Title	Details	Current Status
Night Sky Protection Bill	In August 2025, Deputy Félix González submitted a bill that proposes to establish restrictions and prohibitions for the protection of night skies in areas declared to have scientific and research value for astronomical observation. Its most critical provision is Article 3, which creates a "special exclusion zone" of 70 km around the Paranal and Armazones observatories (commune of Taltal, Antofagasta), in which the installation of industries or activities that affect the astronomical quality of the night skies is prohibited. This measure overlaps territorially with areas where important renewable energy, green hydrogen and mining projects are currently being developed.	The bill is in its first constitutional stage in the Senate.
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 H2V and fossil fuels. The main incentive consists of a **temporary tax credit against first category tax**, which may be used by companies that acquire H2V or its derivatives produced in Chile for their internal production processes. This benefit will be granted through competitive annual auctions between 2025 and 2030, prioritizing producers that request a lower benefit per kilogram of H2V. In addition, a **special tax statute is created for H2V producers that set up in the Magallanes and Chilean Antarctica Region**, in order to standardize the tax treatment in the region. These companies will be exempt from first category tax and VAT on the import of capital goods, but must prepay the regional contribution and will not receive other bonuses for production or sale. The **total tax expenditure** projected by this bill amounts to **US$2.8 billion**, allocated between 2025 and 2030, and it is estimated that it will imply lower fiscal revenues of up to CLP 321,516 million per year between 2030 and 2040.	The bill is in its second constitutional stage in the Senate.

Other Relevant Regulatory Announcements

This section presents the announcements of regulations relevant to Colbun, both for its core business and for growth topics:

Title	Details	Current Status
Electric Grid Reform	The Ministry of Energy presented the strategy for the design, development and execution of the Electric Grid Reform in Chile, with a 2026–2028 horizon, aimed at strengthening the safety and quality of service, competitiveness and the incorporation of new technologies. The reform is structured around four work areas: (1) efficient investment and performance of the distribution network; (2) active grid management and integration of distributed energy resources; (3) economic signals and user participation; and (4) efficient use and development of transmission. The process will be led by the Ministry of Energy, through a Technical Secretariat jointly with the CNE, with technical support and collaboration from other institutions, and includes a discussion stage with sector agents during 2026, followed by the analysis and preparation of a conceptual proposal and the subsequent drafting of the message between January and February 2027.	Under Development – Presented on September 21.
Modification of the Technical Standard for Coordination and Operation	The CNE initiated the process to modify the Technical Standard for Coordination and Operation (NTCyO), forming the Special Advisory Committee with various experts from the industry, companies and institutions. The modification seeks to update its four chapters to adapt them to the changes introduced to the Coordination and Operation Regulation (DS No. 125/2017). In particular, the review will cover the chapters on Operation Scheduling, Declaration of Variable Costs, Marginal Costs and Economic Transfers, and Market Coordination, addressing matters such as opportunity costs, curtailment prorating, forecasts, production costs and balances, among other aspects. The proposal will be developed within the framework of the Special Advisory Committee, to subsequently continue with the public consultation and the issuance of the standard.	Under Development – The regulatory work began on July 28. The advisory committee sessions will be held until December 2026.
Transmission Regulations (DS37 and DS10)	The pending regulatory work for the modification of these regulations focuses on 3 areas: • Coherence: Incorporation of matters regulated in CNE Exempt Resolutions 98, 99, 100 and 156, of 2025. • Pending matters of Law 21,721: On the one hand, there is the proposal of transmission works in the Zonal Transmission System by PMGD. On the other hand, there is the proposal and financing of Transmission Works by generation companies. • Opportunity for improvement: Transmission Planning, Open Access, Qualification and Valuation.	Under Development – On May 20, it was withdrawn from the Comptroller General's Office.
Node Price Regulation	On October 10, the Ministry of Energy opened the Node Price Regulation for public consultation. Twentieth transitory article of Law No. 20,936 of 2016 mandated the update of Supreme Decree No. 86 of 2013 of the Ministry of Energy, which approves the regulation for the determination of node prices. Subsequently, a series of laws have been enacted that modify the provisions of the aforementioned regulation. Consequently, and after joint work with the National Energy Commission, a new regulation for the determination of node prices has been prepared, which incorporates reforms regarding the Short-Term Node Price and the Average Node Price, as well as other matters related to such tariff determinations. In light of the above, the Ministry of Energy makes the draft of said regulatory reform available to the public.	Under Development – awaiting submission to the Comptroller General's Office.

Peru

Enacted Laws

Title	Details	Current Status
Law No. 32,249, which modifies Law No. 28,832 – Law to ensure the efficient development of electricity generation	The main modifications are as follows: • Ancillary Services: ancillary service providers are included as market agents, and must hold an enabling title. Likewise, the operation and administration of this market will be regulated by MINEM. In addition, the ancillary services market will start on January 1, 2026, and responsibility for payment of the service is assigned to whoever causes the instability. • Regulated Market Auctions: the purchase of blocks of energy, or of capacity and energy separately or jointly, is contemplated, under the conditions established by the regulation. In addition, it incorporates auction terms (short, medium and long), with a maximum of 15 years. • A new reference for the busbar tariff is established, along with auctions in isolated systems and the adaptation of contracts and rules to apply the law.	Published – On January 19, 2025, it was published in the newspaper "El Peruano." Following the modification, MINEM took charge of preparing the following regulations: 1. Regulation on Electricity Procurement for the Supply of Regulated Users: On April 9, 2025, a draft regulation was presented, open to comments from agents. MINEM is currently evaluating these contributions, with no defined date for the final version. 2. Ancillary Services Market Regulation: On Apr-19, MINEM published the draft Ancillary Services Regulation, with a deadline for comments until May-14. It proposes: (i) classifying at least three ancillary services (frequency, voltage and black start), (ii) two modes of provision: a) regulatory compliance ancillary services (RPF and Reactive Power) and b) biddable ancillary services, and (iii) applying the principle of causality in frequency regulation (RSF). These regulations are necessary for the effective implementation of the law.

Main Developments in Bills in Process

Title	Details	Current Status
Bill establishing conditions for access of Micro and Small Enterprises (MYPE) to the unregulated electricity market	It proposes gradual access to the unregulated electricity market for MYPEs, 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. Likewise, it proposes to encourage associativity among MYPEs located in the same area or electrical circuit, promoting that they group together to jointly negotiate their electricity supply, provided that their aggregate demand exceeds 2,500 kW.	On October 31, 2025, the Energy and Mining Committee approved the bill's opinion by insistence, despite the observations initially raised by the Executive Branch. Awaiting inclusion on the Plenary Agenda
Bill that approves the flat residential electricity tariff in southern Peru, reorganizes the state-owned electricity holding company and guarantees regional energy justice	Among the main aspects of the bill: • Creation of a Flat Electricity Tariff in the South: A special flat-rate residential tariff regime is established, equivalent to 20% of the cost of the basic household basket. Additionally, a special electricity tariff is contemplated for micro, small and medium-sized enterprises (MYPEs), equivalent to 25% of the minimum monthly wage (S/. 1,130). • Creation of the Southern Energy Compensation Fund (FOCESUR): It proposes the creation of a fund intended to finance the difference between the efficient cost of electricity service and the flat tariff applied, using resources from the state-owned electricity system itself (profits and	On January 15, 2026, the bill was submitted to the Energy and Mines Committee for analysis. It is currently in that committee.

Title	Details	Current Status
	dividends), the hydroenergy fee, the Energy Social Inclusion Fund (FISE) and, on a complementary basis, transfers from the Public Treasury. • Reorganization of the southern state-owned electricity holding company: It proposes the merger and rationalization of the current state-owned electricity companies in the south, through the creation of two specialized companies: one in charge of hydroelectric generation (ENERSUR) and another responsible for the distribution, commercialization and billing of electricity service (DESSUR), both under the scope of FONAFE. • Responsibilities of the Regulator: Osinergmin is entrusted with the implementation, supervision and updating of the flat electricity tariff regime.	

Main Developments in Supreme Decrees

Title	Details	Current Status
Draft approving the Regulation on Hydrocarbon Exploration and Exploitation Activities	MINEM published the draft Supreme Decree approving a new Regulation on Hydrocarbon Exploration and Exploitation Activities, with the aim of modernizing the current technical framework, promoting greater resource recovery and facilitating new investments, while maintaining operational safety and environmental protection conditions. Among the main changes, the proposal incorporates specific regulation for offshore operations, including shallow, deep and ultra-deep waters; strengthens well integrity and abandonment management; updates the standards applicable to hydrocarbon drilling, production and measurement; and eliminates provisions duplicated in other sector regulations.	Under Development – On June 13, 2026, said modification was published. MINEM is currently reviewing the comments submitted by the agents.
Amendment to the Transmission Regulation	MINEM published a Supreme Decree amending the Transmission Regulation with the aim of strengthening the framework applicable to the COES Transmission Plan. The proposal addresses three main aspects: (i) it expressly incorporates MINEM's authority to withdraw individual projects that are part of a Binding Project when their execution is unfeasible; (ii) it establishes a mechanism for updating the Tariff Base of the Reinforcements, in order to avoid the loss of their real value before commercial operation; and (iii) it creates an exceptional procedure to enable the execution of Reinforcements approved in updates prior to the current Transmission Plan. Accordingly, the initiative seeks to have a more dynamic, executable Transmission Plan that is aligned with the current technical and economic conditions of the system.	Published – On June 26, 2026, it was published in the newspaper El Peruano.

Draft approving the Regulation of the Compensation Mechanism for decentralized access to Natural Gas	This proposal is issued in compliance with Law No. 32315 "Law to promote the massification of natural gas", published in Apr-25, which provides for the creation of said compensation mechanism, with its regulation still pending. The objective of the mechanism is to equalize final natural gas prices for regulated users of the natural gas distribution service through pipeline networks nationwide who do not exceed 50,000 m3/month, and for final CNG consumers. Among the main aspects of the proposal, the following is established:
	• Osinergmin will be the administrator of the mechanism, in charge of estimating the total amount required, setting the surcharge, approving the settlement and transfer procedures, and supervising its application.
	• The compensation will be calculated by comparing the fixed and variable costs of each distribution concession with the costs applicable in the reference market.
	• The financing will follow an order of priority:
	  ○ FISE resources will be used first, provided that this does not affect the continuity of its existing programs, such as the FISE LPG Voucher and the natural gas expansion programs.
	  ○ If such resources are not sufficient, Osinergmin will activate a surcharge on the natural gas pipeline transportation service to cover the deficit.
	• This surcharge will be approved by Osinergmin and must be incorporated by the transportation service providers in their billing, in a differentiated manner and itemized separately from the other charges.
		Under Development – The amendment was published on June 26, 2026. MINEM is currently reviewing the comments submitted by the agents.

Title	Details	Current Status
	• For electricity generators, the surcharge assumed for the transportation service will be offset through a charge incorporated into the Toll of the Main Electric Transmission System, in accordance with the criteria and procedures established by Osinergmin.	
Bill Approving Regulatory Provisions Governing Energy Planning	MINEM published the draft Supreme Decree approving Regulatory Provisions Governing Energy Planning. The proposal provides for the preparation, every four years, of a National Long-Term Integrated Energy Plan, including supply and demand projections with a horizon of up to 30 years. The plan will evaluate energy scenarios, infrastructure, expansion projects and risks to the country's energy supply. These projections may be updated every two years if relevant changes occur	Under Development – The amendment was published on July 9, 2026. The public comment period is currently open until July 29.

Other Relevant Regulatory Aspects

Title	Details	Current Status
Bill Approving the Procedure for Submitting Information on the Pipeline Integrity System of Hydrocarbon Transportation Facilities	The purpose of this procedure is to specify and standardize the mechanisms for submitting information on the Pipeline Integrity System, and to improve the traceability, uniformity and effectiveness of Osinergmin's supervisory function. It should be recalled that, under the Regulation for the Transportation of Hydrocarbons by Pipeline, the Pipeline Integrity System is defined as the management system designed to comprehensively administer the application of the rules governing hydrocarbon activities, with the aim of reducing the risks of failures and incidents that threaten safety and the environment, emphasizing the systematization of the necessary procedures and controls, and entailing its development, refinement and continuous improvement.	Published – On July 2, 2026, it was published in the official gazette "El Peruano."
Pre-publication of the Procedure for Electricity Supply Auctions under Law No. 28,832	In accordance with Law No. 32249, authorities were instructed to adapt the regulations governing procedures related to auctions. In this regard, Osinergmin published for comments the draft Procedure for Electricity Supply Auctions under Law No. 28832. The proposal incorporates the following aspects: • It defines the time blocks, in line with the current tariff regulation for end users. • It prioritizes long-term auctions, with medium- and short-term auctions approved only if necessary. • It incorporates into the supply contract model the option of transferring surplus energy. It modifies the indicators used in the adjustment formulas of the auctions that apply to energy prices.	Under Development – On May 6, 2025, a preliminary proposal was presented for comments. Awaiting the final publication of the Auction Regulation in order to make the appropriate modification to the procedure.
COES Proposal on Firm Capacity of RER-NC Power Plants with Energy Storage Systems (SAE-RER)	COES has submitted to its members for consultation a proposed amendment to technical procedures related to the Firm Capacity of RER-NC Power Plants with Energy Storage Systems. The main proposed modifications are: i) recognizing the contribution of storage in the calculation of the Firm Capacity of RERnc power plants, ii) incorporating SAE-RER into system operation, including connection, metering, scheduling and daily rescheduling requirements, and iii) adapting market and settlement rules, considering their impact on marginal costs (energy arbitrage), their dispatch and payments for Secondary Frequency Regulation (RSF).	Under Development – On June 18, 2026, COES sent the proposal to its members. It is currently awaiting COES to submit the proposal to Osinergmin

B.4 Financial Risks

These are risks linked to the inability to carry out transactions or to the failure to meet obligations arising from activities due to a lack of funds, which have negative financial consequences, or other financial market variables that may affect the net equity of Colbun.

The main risks are:

1. Foreign exchange risk
2. Interest rate risk
3. Credit and counterparty risk
4. Liquidity risk

B.4.1 Foreign exchange risk

Foreign exchange risk arises mainly from currency fluctuations stemming from two sources.

- The first source of exposure comes from cash flows corresponding to revenues, costs and investment disbursements that are denominated in currencies other than the functional currency (the United States dollar).
- The second source of risk corresponds to the accounting mismatch that exists between the assets and liabilities in the Statement of Financial Position denominated in currencies other than the functional currency.

The exposure to cash flows in currencies other than the dollar is limited, since practically all of the Company's sales are denominated in dollars or indexed to the dollar.

Likewise, the main costs correspond to purchases of natural gas and coal, which incorporate price-setting formulas based on international prices denominated in dollars.

Regarding disbursements on investment projects, the Company incorporates indexers in its contracts with suppliers and occasionally uses derivatives to fix expenditures in currencies other than the dollar.

The exposure to balance sheet account mismatches is mitigated through the application of a Policy of maximum mismatch between assets and liabilities for those structural items denominated in currencies other than the dollar. For this purpose, Colbun maintains a significant proportion of its cash surpluses in dollars and additionally uses derivatives, the most commonly used being currency swaps and forwards.

B.4.2 Interest rate risk

This refers to changes in interest rates that affect the value of future cash flows referenced to variable interest rates, and to changes in the fair value of assets and liabilities referenced to fixed interest rates that are accounted for at fair value.

As of September 30, 2026, the Company's financial debt is denominated 73% at a fixed rate and 27% at a floating rate.

B.4.3 Credit and counterparty risk

The Company is exposed to this risk arising from the possibility that a counterparty fails to meet its contractual obligations and causes an economic or financial loss.

For customer credit risk, provisions for doubtful accounts are calculated quarterly based on the risk analysis of each customer, considering the customer's credit rating, payment behavior and industry, among other factors.

With respect to Treasury placements and derivatives, Colbun carries out transactions with entities with high credit ratings. Additionally, the Company has established participation limits per counterparty, which are approved by the Board of Directors and reviewed periodically.

As of September 30, 2026, cash surpluses investments are invested in interest-bearing checking accounts, mutual funds (of banking subsidiaries) and time deposits in local and international banks. The mutual funds are short-term funds, with maturities of less than 90 days, known as “money market”.

Information on customers' credit ratings is disclosed in note 11 of the Financial Statements.

B.4.4 Liquidity risk

This risk arises from the different funding needs to meet investment commitments and business expenses, debt maturities, among others. The funds necessary to meet these cash outflows are obtained from the resources generated by Colbun's ordinary activity and from the contracting of credit lines that ensure sufficient funds to support the needs foreseen for a period.

As of September 30, 2026, Colbun has approximately US$845 million cash surpluses, invested in interest-bearing checking accounts, time deposits and mutual funds with 98 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 its approval in February 2020), and two for an amount of UF 7 million each with validity for ten and thirty years (since its approval in May 2024), and against which no placements have been made to date.

- Uncommitted bank lines of approximately US$150 million. Fenix, in turn, has uncommitted lines totaling US$130 million. Additionally, it maintains drawn short-term lines for US$55 million.

In the next twelve months, the Company will have to disburse approximately US$95 million for interest and amortization of financial debt. It is expected that interest and amortization payments will be covered with its own cash flow generation.

As of September 30, 2026, Colbun has national risk ratings of AA from Fitch Ratings and Feller Rate, both with a stable outlook. At the international level, the Company's ratings are Baa2 from Moody's, BBB from S&P and BBB+ from Fitch Ratings, all with a stable outlook.

As of September 30, 2026, Fenix has international risk ratings of BBB- from S&P and Fitch Ratings, both with stable outlooks.

Based on the above, the Company's liquidity risk is currently considered to be limited.

Information on contractual maturities of the main financial liabilities is disclosed in note 23 of the Financial Statements.

B.4.5 Risk measurement

The Company periodically carries out analyses and measurements of its exposure to the different risk variables, in accordance with the above paragraphs. Risk management is carried out by a Risk Committee with the support of the Corporate Risk Management Division and in coordination with the Company's other divisions.

Regarding business risks, specifically those related to variations in commodity prices, Colbun has implemented mitigation measures consisting of indexers in energy sales contracts and hedges with derivative instruments to cover a possible remaining exposure. For this reason, no sensitivity analyses are presented.

To mitigate the risks of equipment failures or failures in project construction, the Company has insurance coverage for damage to its physical assets, losses due to business interruption and loss of profit due to delays in the commissioning of a project. This risk is considered to be reasonably limited.

Regarding financial risks, in order to measure its exposure, Colbun prepares sensitivity and value-at-risk analyses with the aim of monitoring the possible losses assumed by the Company in the event that the exposure exists. Foreign exchange risk is considered limited since the Company's main flows (revenues, costs and project disbursements) are denominated directly in US dollars or indexed to the US dollar.

The exposure to accounting account mismatches is mitigated through the application of a policy of maximum mismatch between assets and liabilities for those structural items of the Balance Sheet denominated in currencies other than the US dollar. Given the above, as of September 30, 2026, the Company's exposure to foreign exchange differences impact on structural items translates into approximately US$4.0 million potential effect, on a quarterly basis, based on a sensitivity analysis at 95% confidence level using historical data from the past five years.

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, increasing 25 basis points in the SOFR rate would mean an increase in the monthly interest expense of US$125 thousand per accrual, while a decrease in the reference rate would result in a reduction of US$125 thousand in the monthly interest expense per accrual. The Company considers the risk of interest rate variation to be limited.

Credit risk is limited since Colbun operates only with local and international banking counterparties of high credit quality and has established maximum exposure policies 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 higher than BBB and foreign entities have an investment grade international risk rating.

At the end of the period, the financial institution that has the largest share of cash surpluses reached 26%. Regarding existing derivatives, the Company's international counterparties have a risk rating equivalent to BBB+ or higher and the national counterparties have a local rating of BBB+ or higher. Regarding derivatives, the counterparty that concentrates the largest participation reaches 40% in notional terms.

Liquidity risk is considered low given the Company's significant cash position, the amount of financial obligations over the next twelve months and access to additional sources of financing.

B.5. Environmental Risks

Colbun operates in an environment where environmental risks are becoming increasingly relevant, driven by the strengthening of regulations, pressure from stakeholders and international sustainability commitments. In this context, the main risks that may significantly affect the Company's operations, reputation and financial results are identified and assessed. These are grouped into three key categories:

1. Environmental performance risks
2. Climate change risks
3. Nature and biodiversity risks

B.5.1 Environmental performance risks

Energy generation may have impacts on the environment associated with emissions, discharges, waste and interventions arising from the construction and operation of projects. Therefore, environmental management is a relevant aspect to ensure operational continuity, compliance with environmental commitments and the development of new projects.

The main risks associated with environmental performance are:

- Non-compliance with regulatory obligations or environmental commitments, with potential sanctions, operational restrictions and reputational damage.
- Contamination of water, air or soil resulting from emissions, discharges, waste or environmental incidents.
- Alteration of environmental, landscape or heritage components associated with projects and operations.
- Impacts on biodiversity or communities that may affect project development or operational continuity.

To manage these risks, Colbun has a corporate Environmental Management Model applicable to its operations, subsidiaries and contractor companies, which considers the monitoring of environmental commitments, incident management, the application of

corporate standards and the continuous improvement of environmental performance. Likewise, the Company systematically monitors its legal obligations and environmental commitments through corporate management and control tools.

During the period, the Company advanced in the development of a corporate diagnosis and in the design of a Circular Economy Roadmap, an initiative aimed at evaluating opportunities to incorporate circularity criteria into its operations and projects, promoting more efficient resource management, life extension, repairability and waste management, among others.

Additionally, Colbun has an Environmental Protection Standard, environmental requirements for contractor companies and a Crime Prevention Model that incorporates risks associated with environmental crimes, strengthening its environmental control and governance system.

B.5.2 Climate change risks

The rise in the Earth's average temperature, due to the accumulation of Greenhouse Gases (GHG) in the atmosphere, is causing changes in climate patterns, changes in sea levels and increasingly intense and frequent weather events. All of this generates growing impacts for people, the environment and the economy, which is why there is a worldwide 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. Colbun 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.

Considering the strategic nature of the risks associated with global warming, at Colbun we have carried out 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 Colbun's operations, considering the risk classification, under two climate scenarios: one of high emissions (RCP8.5 scenario), where the temperature increase exceeds 2°C by the end of the century and, therefore, the physical impacts are higher, and another of low emissions (RCP2.6 scenario), where the temperature increase is below 2°C, for which the decarbonization of the economy is accelerated.

Climate change risk classification

Risk type	Classification	Description
Physical	Acute	Caused by intense weather events.
Physical	Chronic	Resulting from long-term changes in climate conditions.
Transition	Policy and legal Technological Market Reputational	They arise from adapting to the social, legal and regulatory changes implemented to reduce greenhouse gas emissions.

Main operational climate change risks

Threat	Risk	Type	Monitoring and control
Decrease and changes in precipitation patterns	Reduction in hydroelectric and thermal generation	Physical/chronic	• Evaluation of low precipitation scenarios in energy planning. • Use of a snowmelt forecast model. • Evaluation and implementation of water efficiency measures at power plants. • Existence of contracted alternative water access for Nehuenco. • Growth of the Company toward renewable projects less dependent on water resources. • Implementation of pilot projects to evaluate water efficiency alternatives (i.e. dry cleaning of photovoltaic panels and use of atmospheric water dispensing machines for human consumption).
Drought		Physical/acute	

Increase in the number and intensity of extreme events, i.e. fires and heat waves	Damage to physical assets	Physical/acute	• Contracting of insurance against catastrophic events. • Prevention plans and monitoring activities, which include early warnings and action plans, are being implemented. • Coordinator and plans for Fire Risk management.
emissions$_{2}$	Increase in costs	Transition / Legal and market	• Evaluation of scenarios of an increase in the green tax in energy planning. • Evaluation and implementation of energy efficiency measures at thermal power plants. • Evaluation of projects considering an internal carbon price. • Evaluation of the potential of emission reduction projects to be registered under carbon standards recognized by the green tax offset system (SCE).

B.5.3 Nature and biodiversity risks

In 2024, Colbun began a comprehensive diagnosis with the objective of identifying and prioritizing its main dependencies and impacts on nature, aligned with the TNFD (Taskforce on Nature-related Financial Disclosures) disclosure framework. To this end, and using the LEAP methodology (Locate, Evaluate, Assess and Prepare), the main impacts and dependencies on nature were identified, which in turn made it possible to identify the main associated risks, as described in the following table:

Risk type	Risk	Description
Physical	Economic loss due to decrease in generation	Derived from dependence on water supply
	Impact on the community's quality of life	Derived from alterations of watercourses and riverbanks
	Impact on the environment linked to deficit hydrological conditions	Derived from alterations of watercourses and riverbanks
	Increase in operating costs due to water supply	Derived from dependence on water supply
Transition	Increase in fuel prices	Price volatility driven by geopolitical tensions
	Increase in carbon tax	Regulatory strengthening associated with decarbonization

The Company has a biodiversity strategy and a biodiversity standard applicable to its operations and projects, which include actions for monitoring, conservation, restoration and risk management for ecosystems and species.

During the period, Colbun's biodiversity strategy continued to be recognized as an outstanding practice at the international level, being identified among the strategies aligned with the standards promoted by Business for Nature and the Kunming-Montreal Global Biodiversity Framework. Likewise, the management of biodiversity and natural capital was highlighted during the Company's sustainable financing processes as a differentiating element of its environmental strategy.

Finally, during 2026, following the results obtained from the analysis of impacts, dependencies, risks and opportunities related to nature (TNFD), the Company is in the process of updating its Biodiversity Strategy, with the aim of capturing these results, together with an assessment of the current energy context, which will allow us to define ad-hoc goals and indicators that will become the 2027-2030 roadmap.

B.6. Social Risks

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

This section identifies the main social risks that may influence the organization's performance:

1. Diversity, Equity and Fair Treatment Risks
2. Community Risks
3. Human Rights Due Diligence

B.6.1 Diversity, Equity and Fair Treatment Risks

Colbun promotes diversity, equity and fair treatment for all people, creating safe and respectful workplaces. We believe that inclusion brings different perspectives and skills, which strengthens the organization's success. In addition, we seek to create opportunities for groups that have historically been excluded from some industries, fostering equality and the authenticity of each employee.

Some risks and impacts are:

1. Reduced talent attraction and loss of talent
2. Homogenization of teams
3. Legal issues and litigation for discrimination
4. Sexual harassment in the workplace
5. Lack of impartiality in treatment, Organizational Culture

Colbun has a consolidated Diversity, Equity and Inclusion Policy, which establishes principles of respect, good 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 implemented the Protocol for the Prevention of Sexual and Workplace Harassment and Violence at Work, in line with the Karin Law, which is reviewed annually by the Internal Audit Division, the Organization and People Division and worker teams. We launched programs such as Women Trainee and STEM Mentoring, aimed at increasing female participation in traditionally male-dominated areas and strengthening female leadership.

B.6.2 Community Risks

Community risk management is a fundamental pillar for Colbun, as it reflects its commitment to the purpose of connecting with the reality and dreams of communities in order to be a catalyst for prosperous, sustainable and inclusive development in the territories where it operates. Colbun recognizes that the communities near its operations have a deep attachment to their environment, traditions and ways of life, which makes 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.

Colbun faces a variety of community risks associated with 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 sociocultural and environmental context, and the expectations of the communities. The main risks include:

1. **Conflicts over the use of natural resources**: Power generation and other activities may be perceived as competing for water use, especially in areas where this resource is scarce for agriculture, livestock and human consumption. In addition, conflicts may arise related to the purchase, use or access to land, especially if it has cultural, productive or symbolic value for the communities.
2. **Conflict over perceived or actual environmental impacts:** Local ecosystems may be altered, such as changes in biodiversity, loss of habitats or modifications to natural landscapes, which could affect traditional activities such as fishing, agriculture, livestock farming, hunting or tourism, as well as risks associated with emissions 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 disruption of local economic activities, such as fishing or agriculture, owing to the project's impact on natural resources.
4. **Unmet expectations:** Discontent due to the perception that commitments made by the Company have not been fulfilled on time or in the proper manner, or the creation of a feeling of inequity in the distribution of the benefits generated by the project, such as employment, infrastructure or social programs.

5. **Social opposition:** Protests and mobilizations organized by local, national or international groups, which may escalate into blockades, violent incidents or media pressure on 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, a lack of prior consultation or misinformation about the company's activities, or insufficient participation in decision-making processes that affect their territories.

The guidelines that govern Colbun's community relations, which are 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 Colbun implements to address these risks include:

1. Identification of community risks: Stakeholder mapping and Social and environmental impact assessment.
2. Early dialogue and participation: Prior and informed consultation, Permanent dialogue forums and Co-design of community projects.
3. Strengthening of local capacities: Local employment and purchasing, Local economic development, Promotion of education and Organizational strengthening.
4. Communication and transparency: Complaints and claims mechanism and Accountability.

B.6.3 Human Rights Due Diligence

Colbun recognizes the relevance of Human Rights both internally and in its operating environment or projects, considering the territorial nature of its activities and its permanent interaction with workers, contractors, communities and other stakeholders. In this context, the Company faces inherent risks associated with such interaction, which is why Human Rights due diligence is a key element to prevent, mitigate and manage potential impacts on people.

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

1. Accidents involving internal personnel and suppliers on dangerous routes when traveling to or from remote power plants
2. Fatal or non-fatal accidents of people due to falling into or immersion in canals
3. Sexual harassment
4. Safety and mental health due to workload and security

The Company has a Human Rights and Business Policy, which establishes the guidelines for the identification, prevention and management of these risks.

It also has a **Whistleblower Line**, which is confidential and accessible, allowing the reporting of situations that may constitute violations of Human Rights, ensuring their proper handling.

Management is complemented by a robust regulatory framework, which includes, among others: Code of Ethics, Sustainability Policy, Community Relations Policy, Procurement Policy, Supplier Code of Conduct, Diversity and Inclusion Policy, People Management Policy, Safety, Occupational Health and Environment Policy, Donations Policy, Policy for the Procurement of Goods and Services from Politically Exposed Persons (PEP), Crime Prevention Model and the Internal Regulations on Order, Hygiene and Safety.

B.7. Governance Risks

At Colbun we have a set of principles, rules and mechanisms aimed at creating sustainable value, both for our shareholders and for the stakeholders with whom we engage. Thus, in addition to 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:** Possibility of legal or financial sanctions due to regulatory breaches.

2. **Conflicts of interest:** Situations that could affect objectivity in strategic decision-making.
3. **Dependence on internal audit:** Risk of undue influence on internal control assessments.
4. **Inadequate risk management:** Failures in identifying or mitigating key risks for organizational sustainability.
5. **Deficiencies in internal controls**: Vulnerabilities in the prevention and detection of irregularities.
6. **Lack of transparency and accountability:** Negative impact on the trust of shareholders and other stakeholders.
7. **Reputation affected by ethical breaches:** Deterioration of corporate image due to inappropriate or illegal conduct.

To mitigate these risks, the Company's corporate governance is based on a comprehensive framework of principles, rules and mechanisms, whose operation is the responsibility of the Board of Directors, its Advisory Committees, Management and employees, aimed at creating sustainable value and effectively managing risks. In this context, the Internal Audit Division operates independently, reports directly to the Board of Directors and has the mission of verifying the effectiveness and compliance of the policies, procedures, controls and codes implemented, contributing to the ongoing evaluation of the functioning of the governance system.

DISCLAIMER

This document is intended to provide general information about Colbun S.A. It does not in any case constitute an exhaustive analysis of the financial, production and commercial situation of the company.

This document may contain statements about the Company's future prospects and should be considered as estimates made in good faith by Colbun S.A.

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