







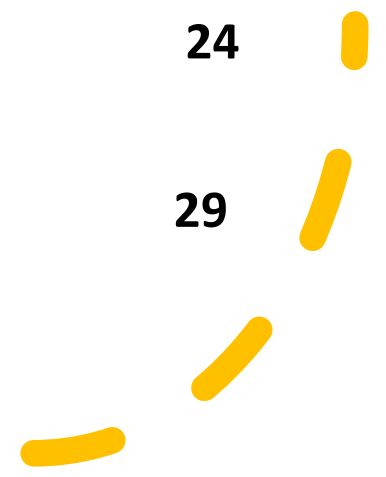
Conference Call Presentation EMPRESAS LIPIGAS

Third Quarter 2020



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EXECUTIVE SUMMARY

CLP 98,171 MM*

EBITDA

V -2.0% vs sept 19*



CLP 81,070 MM



CLP 13,709 MM



CLP 3,392 MM

676,777 LPG Tons.*

Sales

Var -3.1% vs sept 19*



CLP 460,416 Ton



CLP 94,752 Ton



CLP 121,609 Ton

769,301 LPG Eq. Tons*

Sales

Var -3.8% vs sept 19*



494,463 Ton.



101,042 Ton.



173,796 Ton.

0.8 X

Net Financial Debt/
Equity

1.5 X

Net Financial Debt/
EBITDA

13.0 X

EBITDA/
Net Financial Expens

CLP 147,923 MM

Net Financial Debt

CLP 212,942 MM

Net Financial

CLP 36,442 MM*

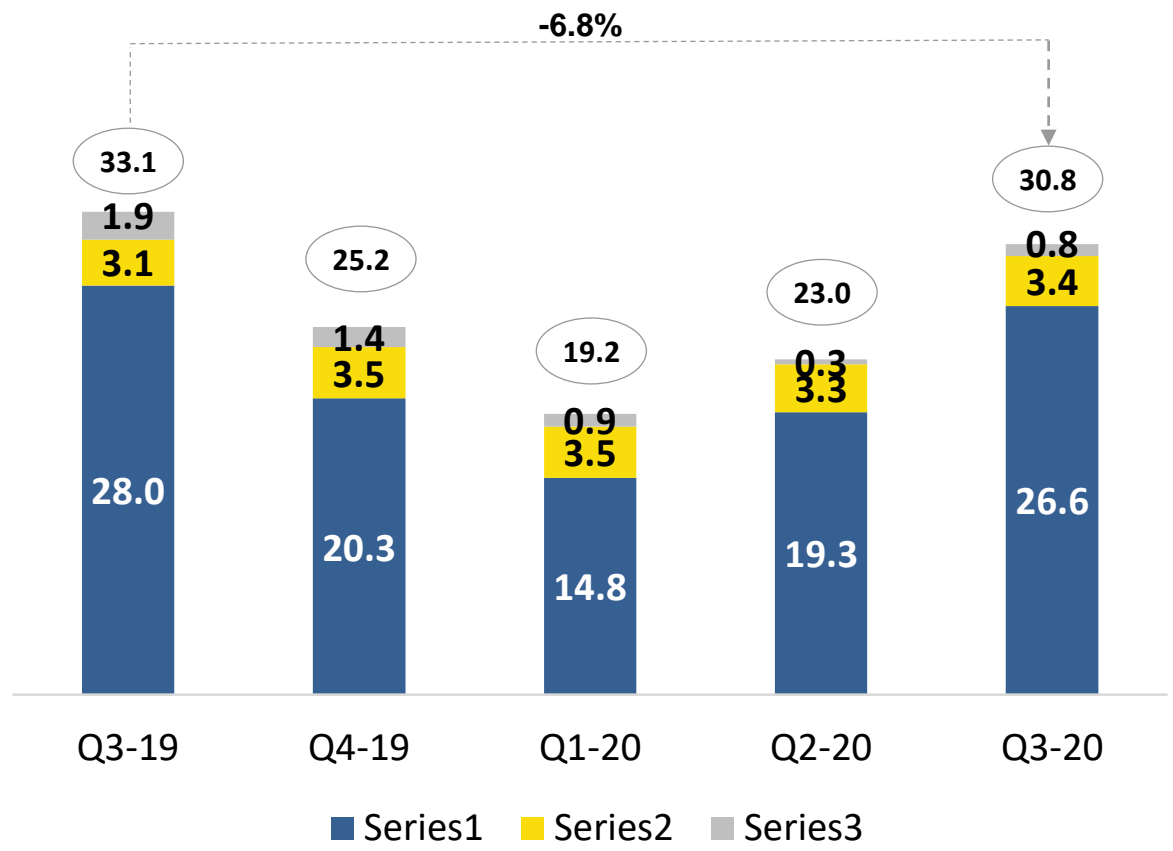
Net Income

Var -19.8% vs sept 19*

EBITDA Evolution

CLP (thousands of millions)

Quarter

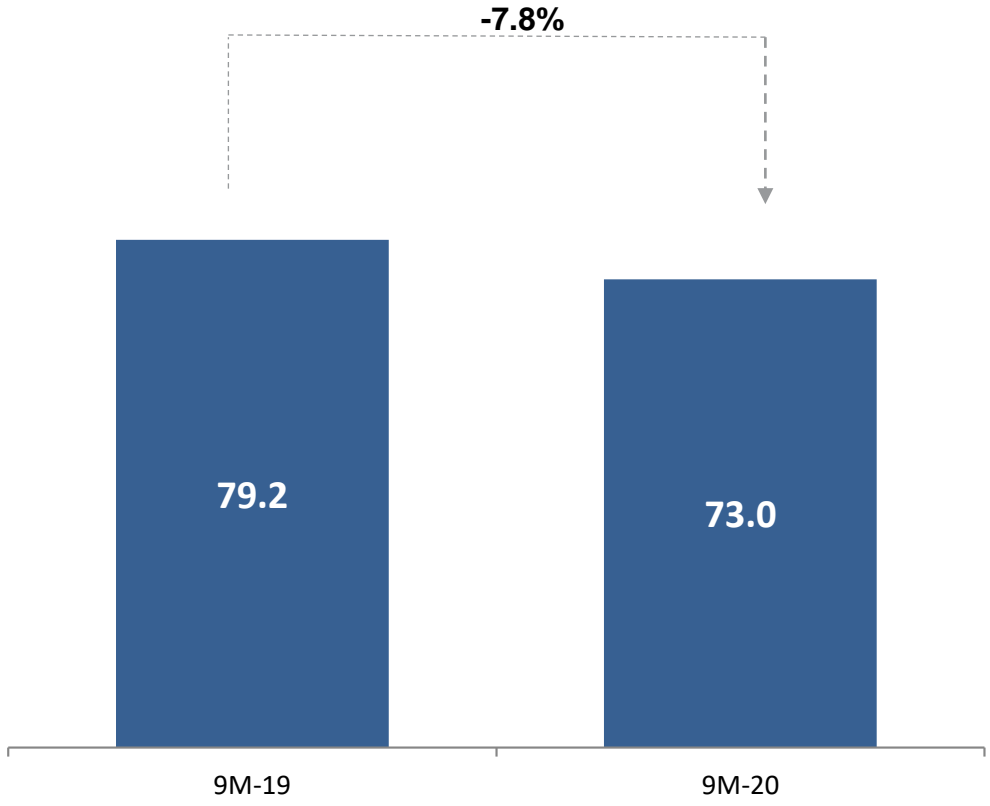


-6.8%
EBITDA decrease
compared to 3Q19

EBITDA Evolution

CLP (thousands of millions)

Accumulated

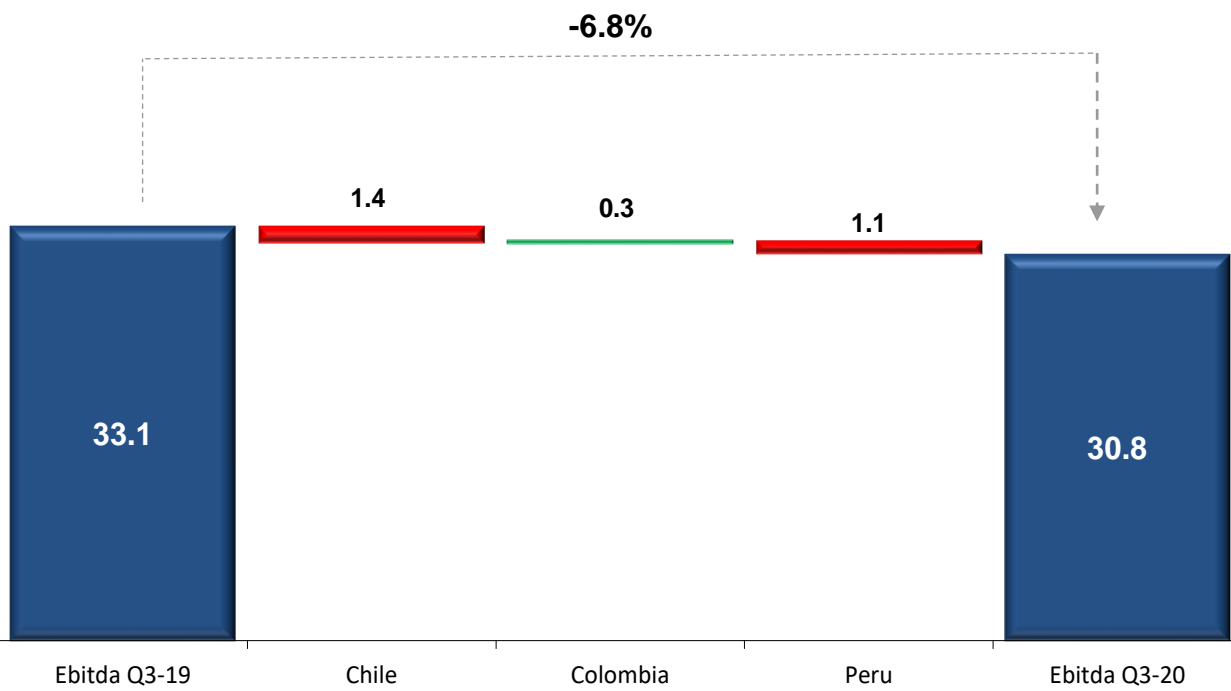


-7.8%
EBITDA decrease
compared to 9M19

Consolidated EBITDA Variation

CLP (thousands of millions)

Quarter



-6.8%

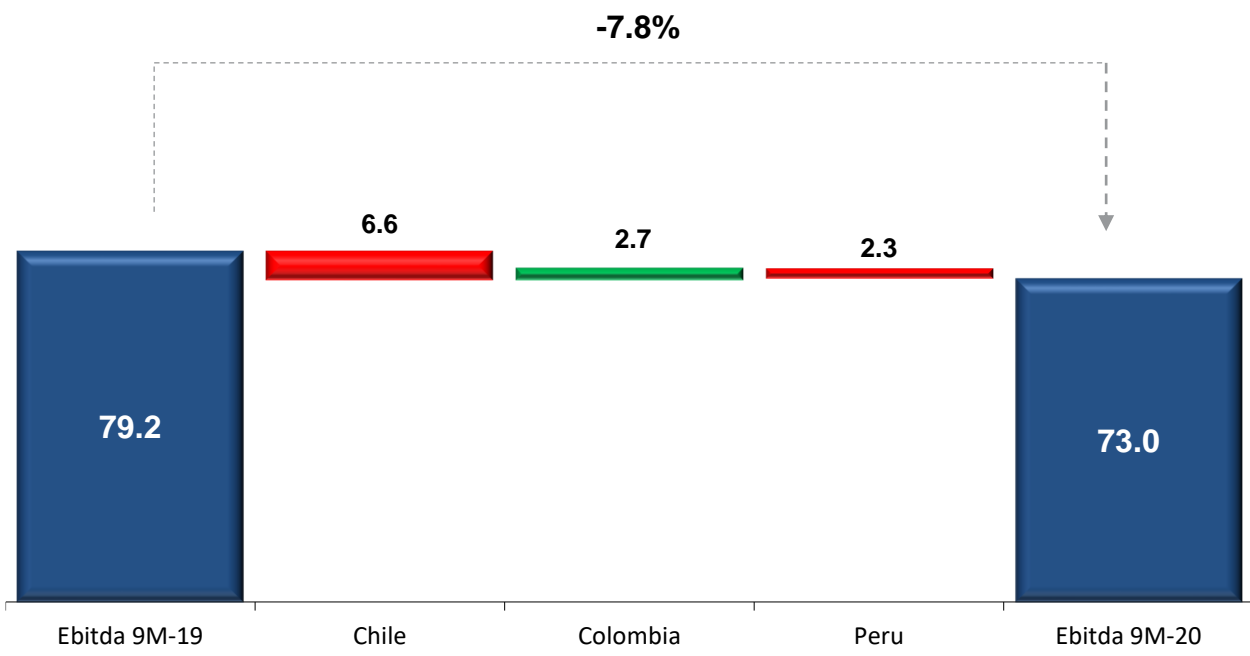
Decrease EBITDA due to lower performance compared to 3Q19:

- Chile **-5.0%**
- Colombia **+8.4%**
- Perú **-58.0%**

Consolidated EBITDA Variation

CLP (thousands of millions)

Accumulated



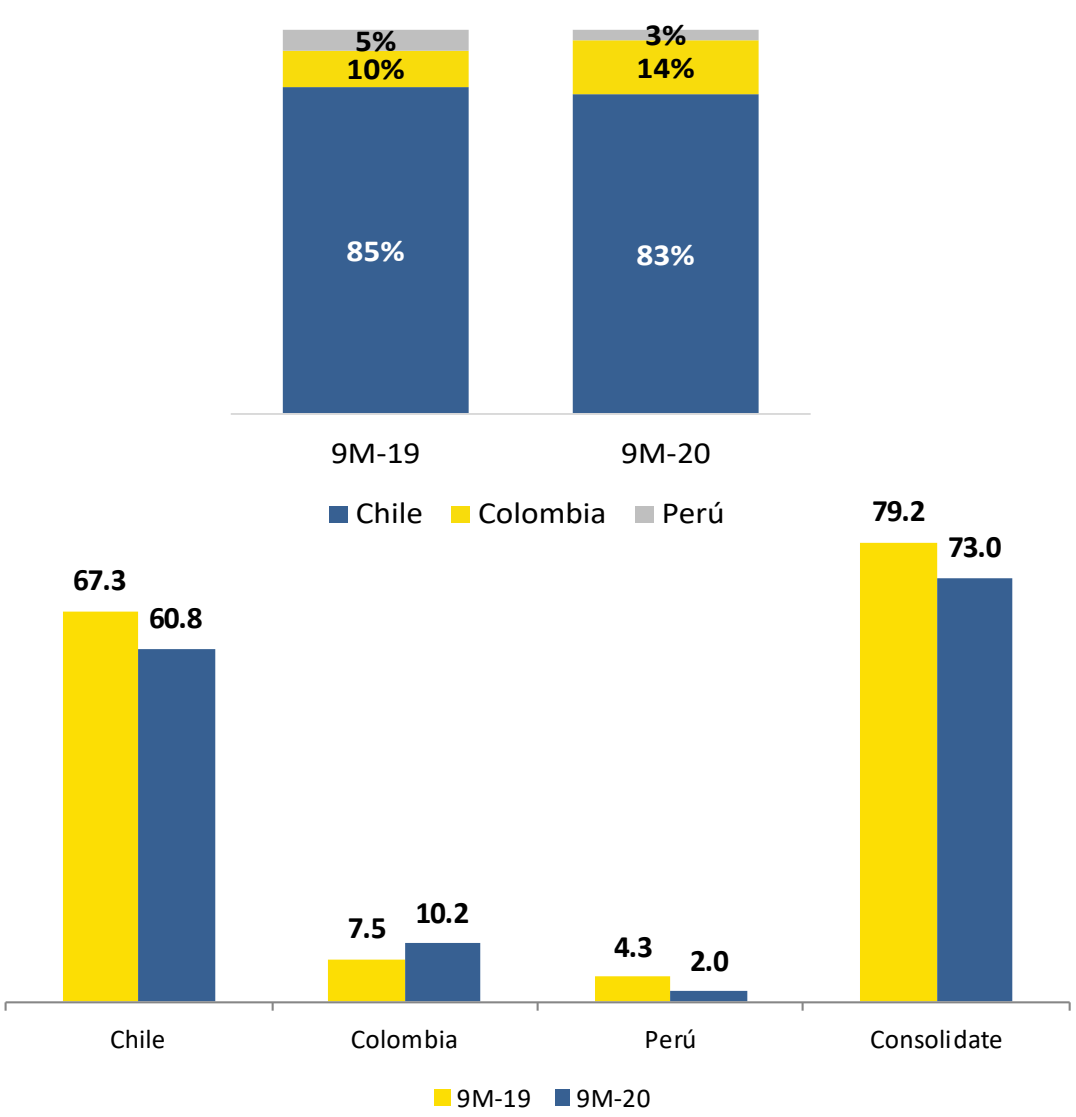
-7.8%

Decrease EBITDA due to lower performance compared to 9M19:

- Chile **-9.7%**
- Colombia **+35.6%**
- Perú **-53.4%**

EBITDA by Country

CLP (thousands of millions)



83% Ebitda

Chile is the most relevant market.

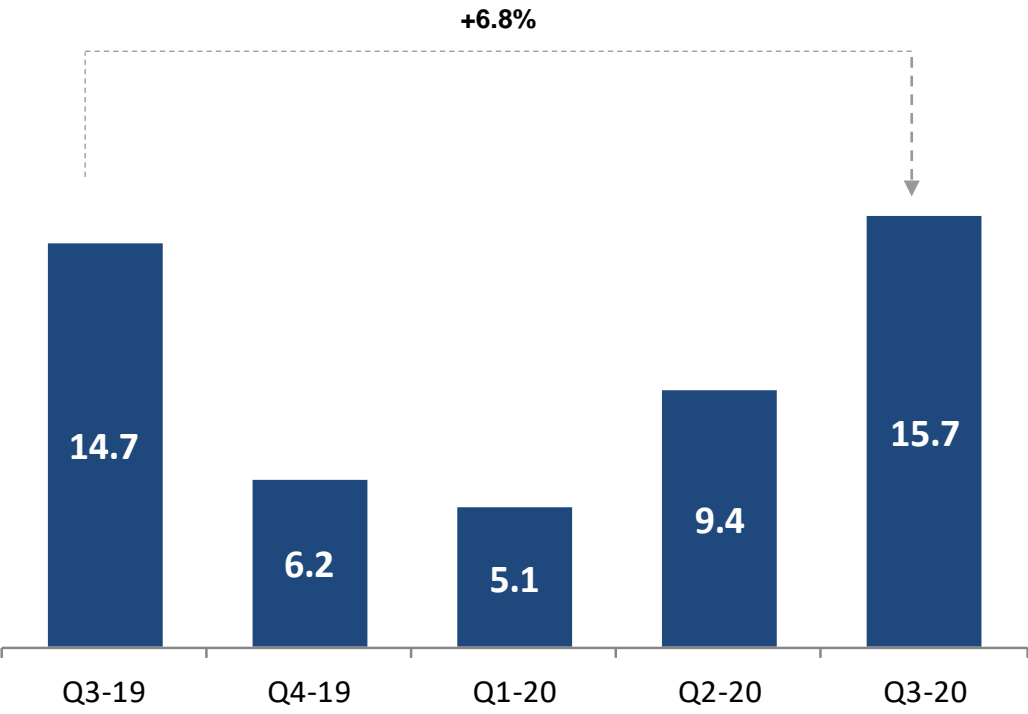
Chile and Perú decrease its Ebitda vs 9M-19

Colombia increase its Ebitda vs 9M19

Net Income Evolution

CLP (thousands of millions)

Quarter

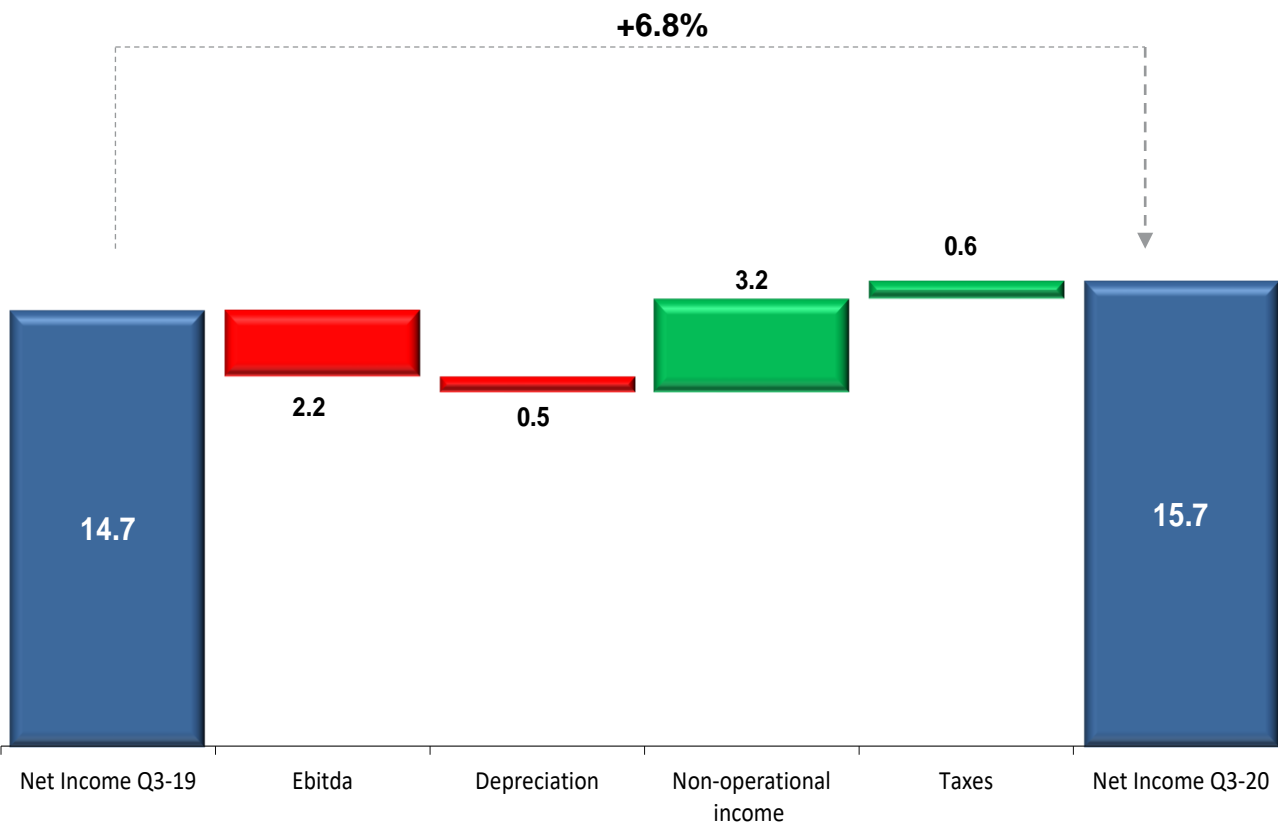


Increase of **6.8%**
compared to 3Q19

Net Income Variation

CLP (thousands of millions)

Quarter



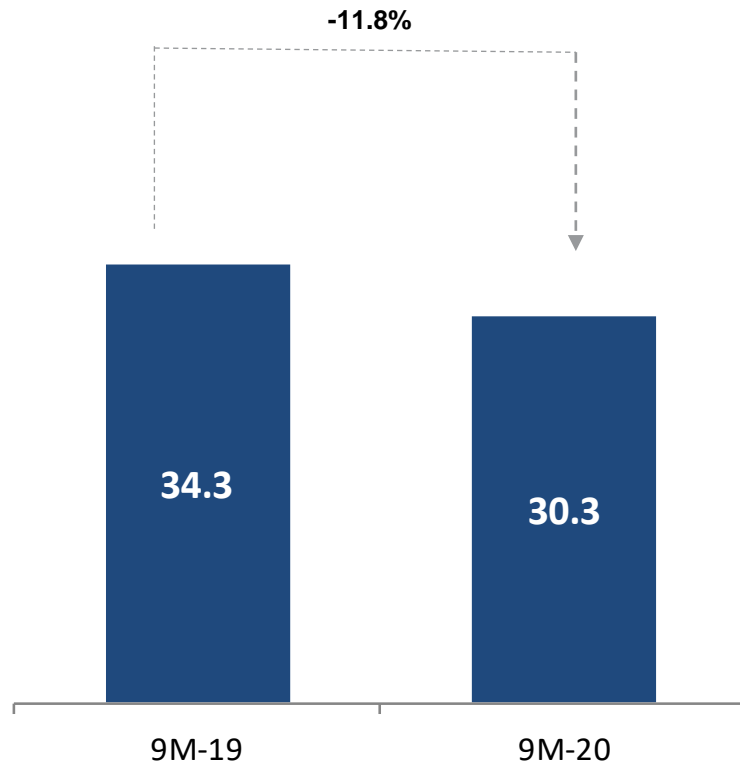
+6.8%
Higher net income

- Decrease Ebitda in **-6.8%** due to lower performance in Chile and Perú.
- Lower negative non-operating Income in **69.8%**. In 3Q19, there was a provision expense for impairment of assets in Perú.
- Lower income taxes in **-10.6%** due to lower operating income.

Net Income Evolution

CLP (thousands of millions)

Accumulated

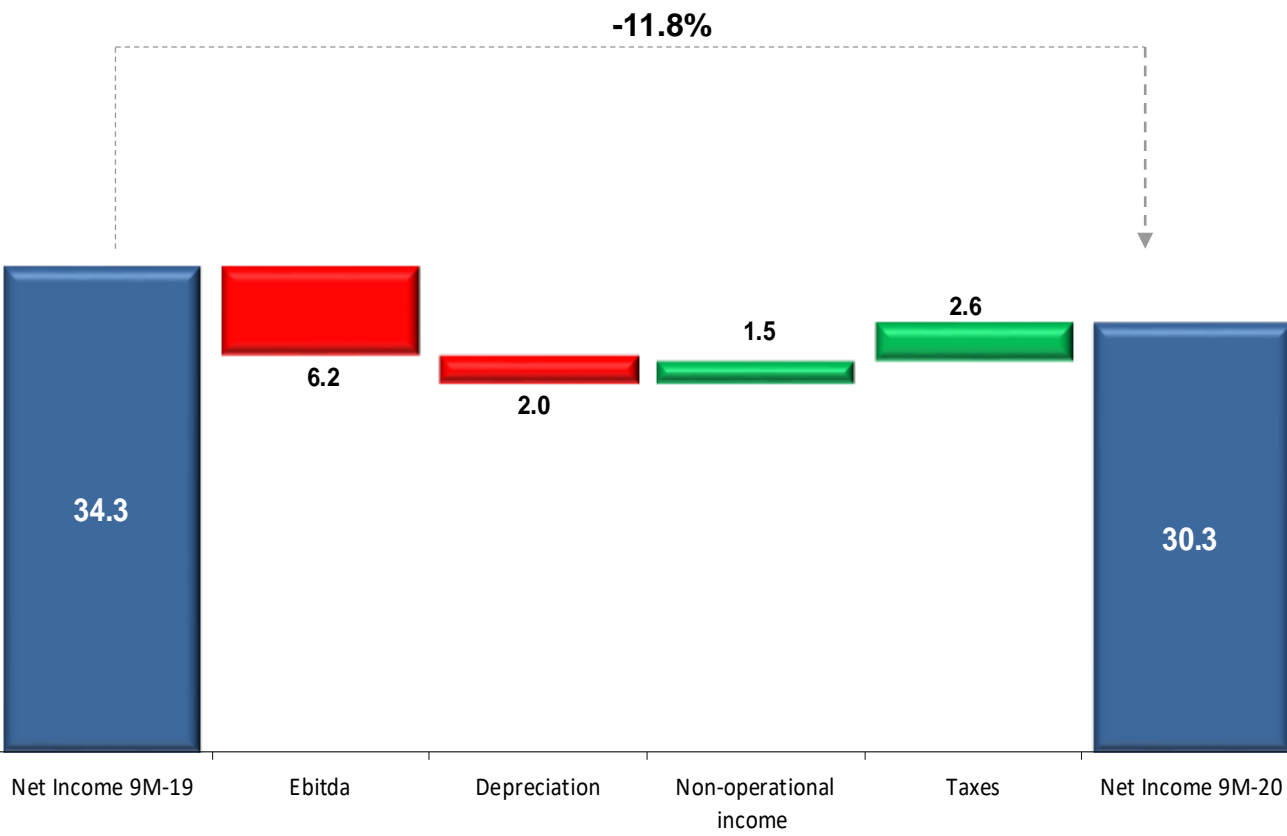


Decrease of **11.8%**
compared to 9M-19

Net Income Variation

CLP (thousands of millions)

Accumulated



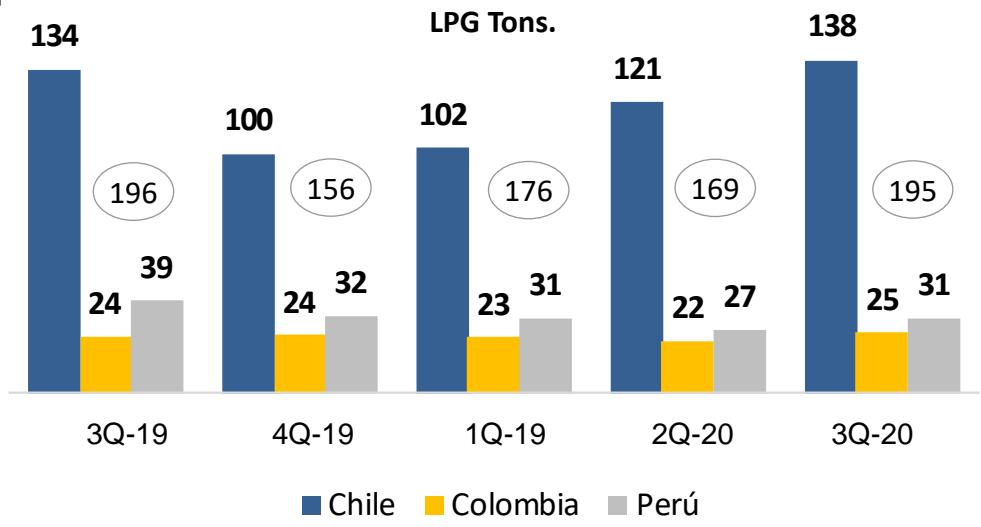
-11.8%
Lower net income

- Decrease Ebitda in **-7.8%** Due to lower performance in Chile and Perú
- Lower negative non-operating Income, mainly for impairment of assets in Perú.

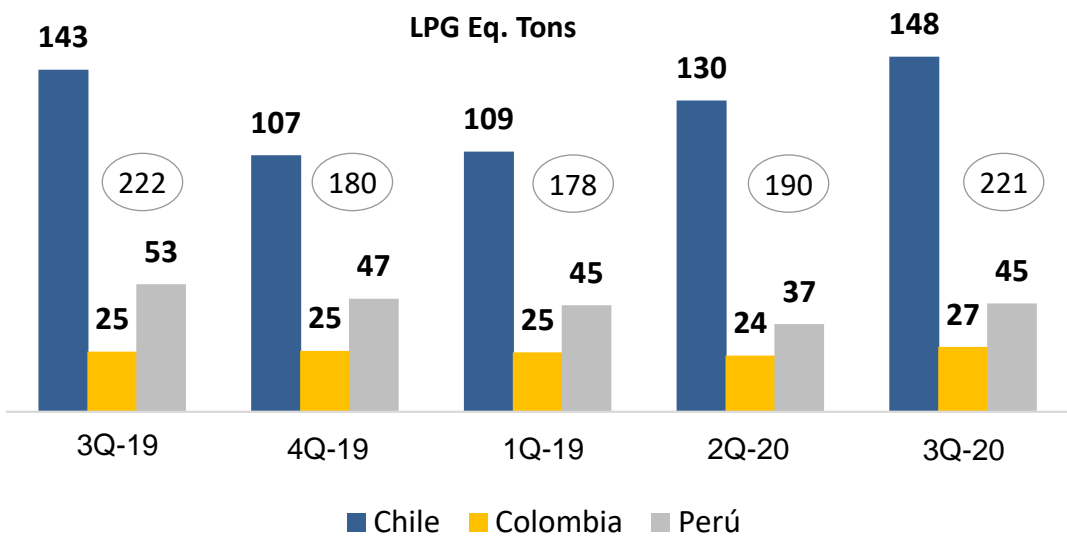
Sales Volume Evolution

LPG and equiv. tons (Th)

Quarter



Var. Ton. GLP
-0.7% Consolidated
+3.0% Chile
+7.6% Colombia
-18.6% Perú

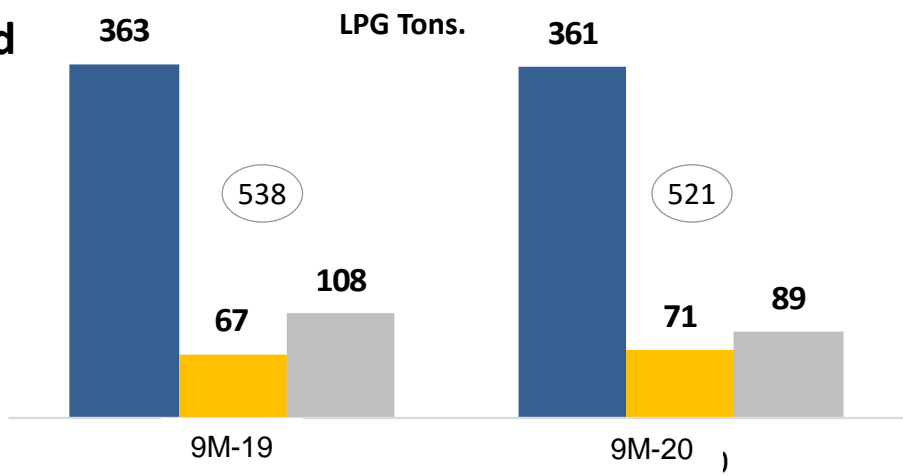


Var. Ton. Equiv. GLP
-0.3% Consolidate
+3.8% Chile
+7.4% Colombia
-15.1% Perú

Sales Volume Evolution

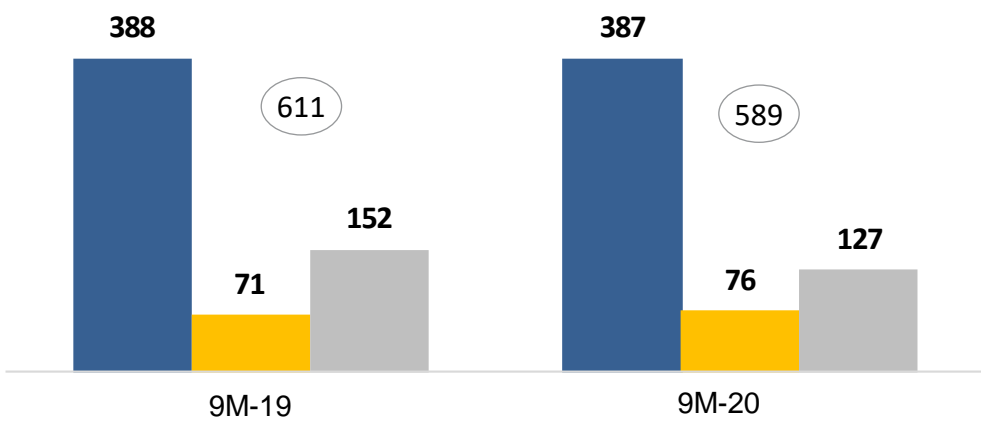
LPG and equiv. tons (Th)

Accumulated



■ Chile ■ Colombia ■ Perú

LPG Eq. Tons



■ Chile ■ Colombia ■ Perú



LPG Ton Var.:

- 3.1% Consolidated
- 0.7% Chile
- +6.0% Colombia
- 17.1% Perú

LPG Eq. Ton Var.:

- 3.6% Consolidated
- 0.2% Chile
- +6.0% Colombia
- 16.9% Perú



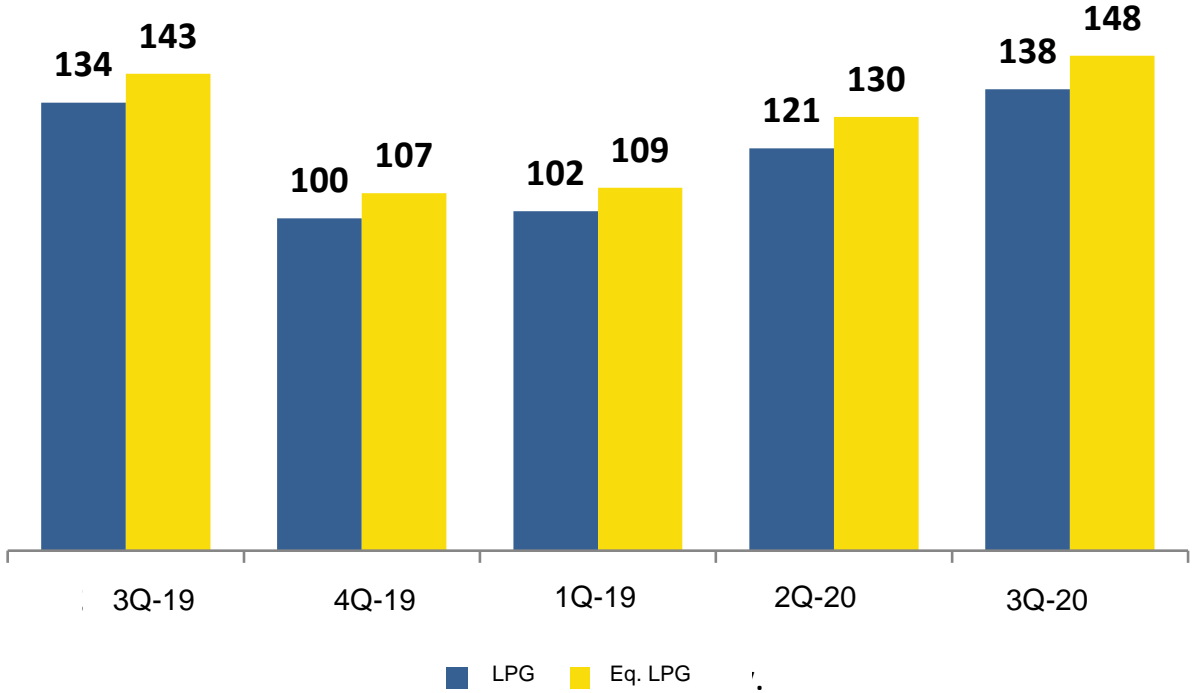
CHILE PERFORMANCE



Chile Sales Volume

LPG and Eq.Tons (Th)

Quarter



+3.8%

Higher LPG sales in equiv. tons. Compared to 3Q19

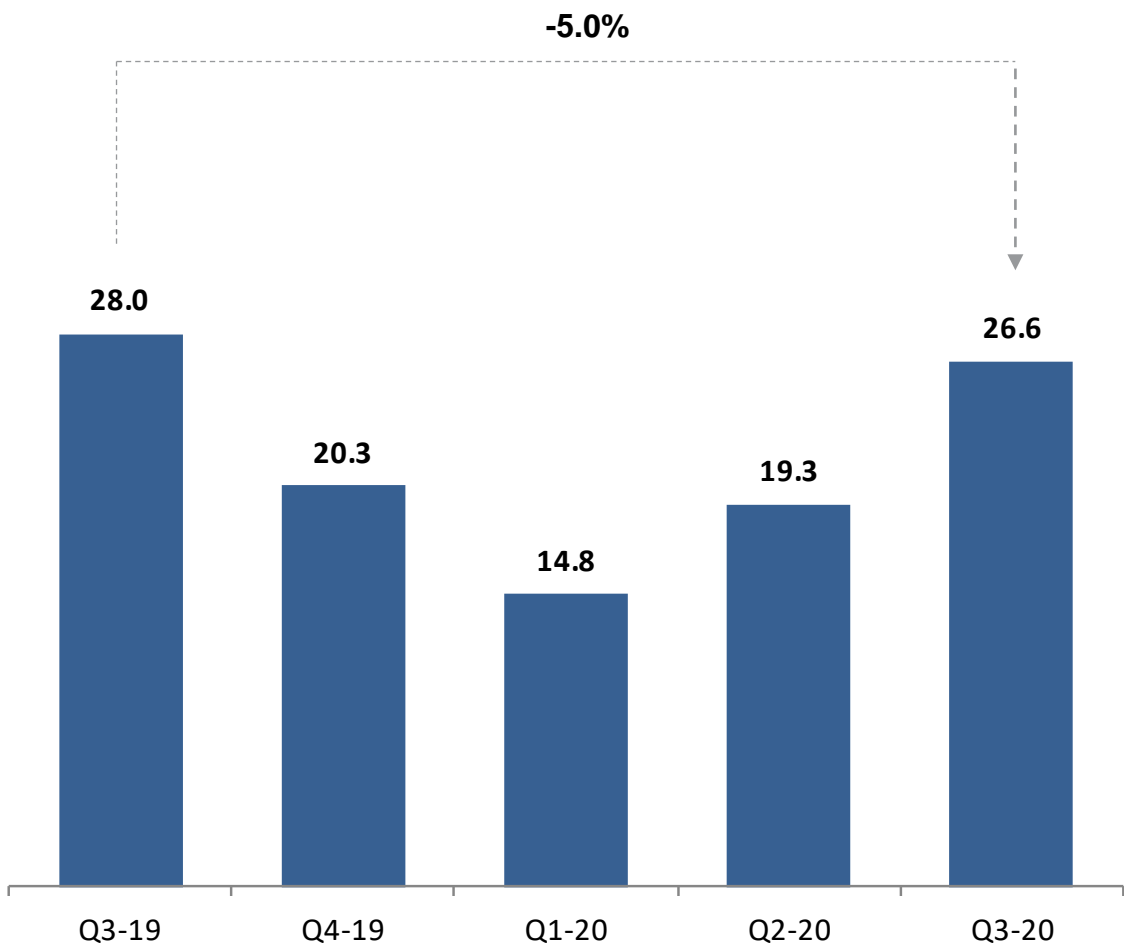
- +3.0% LPG
- +16.0% NG/LNG



Chile EBITDA

CLP (thousands of millions)

Quarter




-5.0% Ebitda

+8.1% Gross Margin

 **+3.8%** Volume

 **+4.1%** Unit margin

+22.1% Expenses

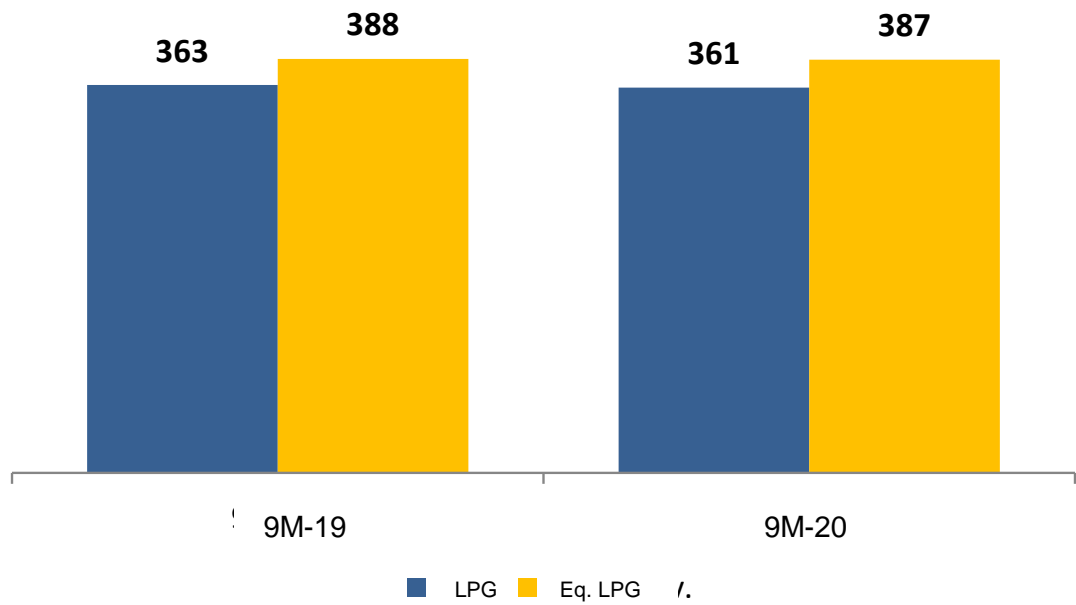
 COVID-19: 1.003 MM\$



Chile Sales Volume

LPG and eq. tons (Th)

Accumulated



-0.2%

Decrease LPG sales in equiv. tons. compared to 9M19

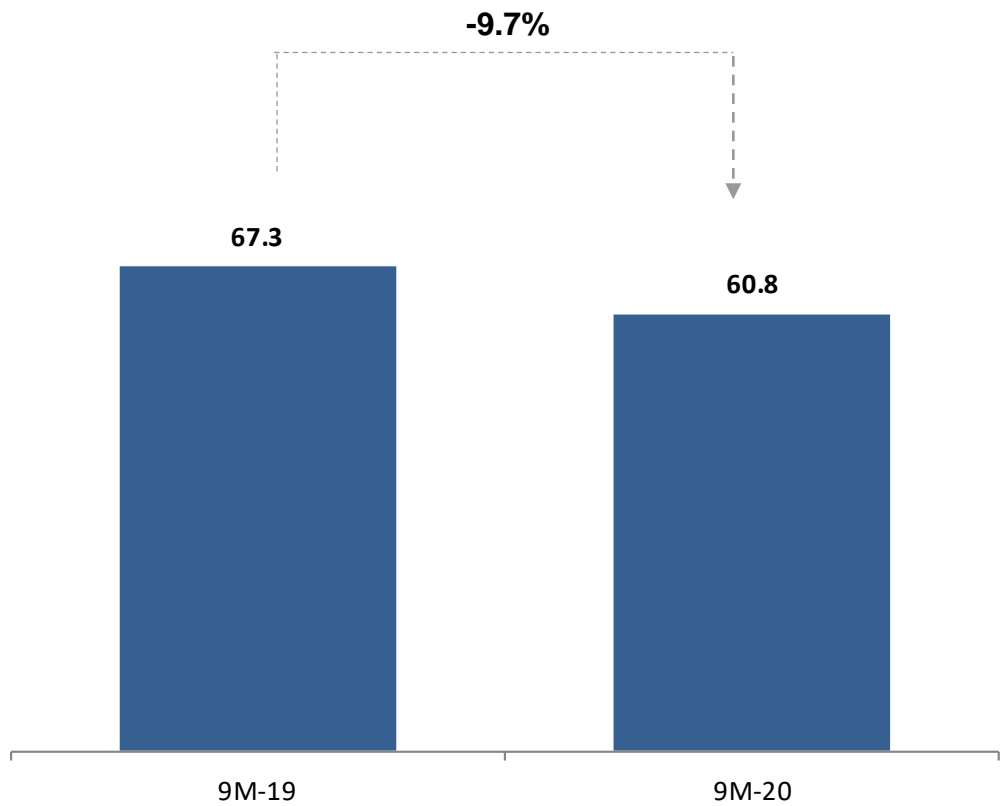
- 0.7% LPG
- +7.4% NG/LNG



Chile EBITDA

CLP (thousands of millions)

Accumulated




-9.7% Ebitda

+4.9% Gross margin

 **-0.2%** Volume

 **+5.0%** Unit margin

+18.7% Expenses

 COVID-19: 2.951 MM\$



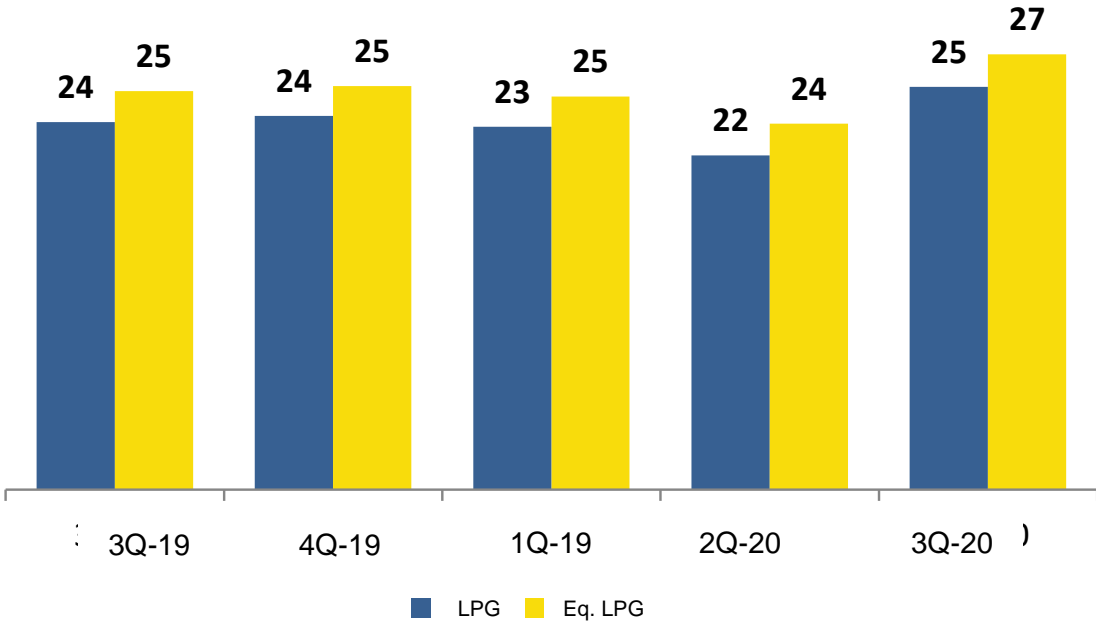
COLOMBIA PERFORMANCE



Sales Volume Evolution

GLP and eq. tons (Th)

Quarter



+7.4%

Higher LPG sales in equiv. tons compared to 3Q19

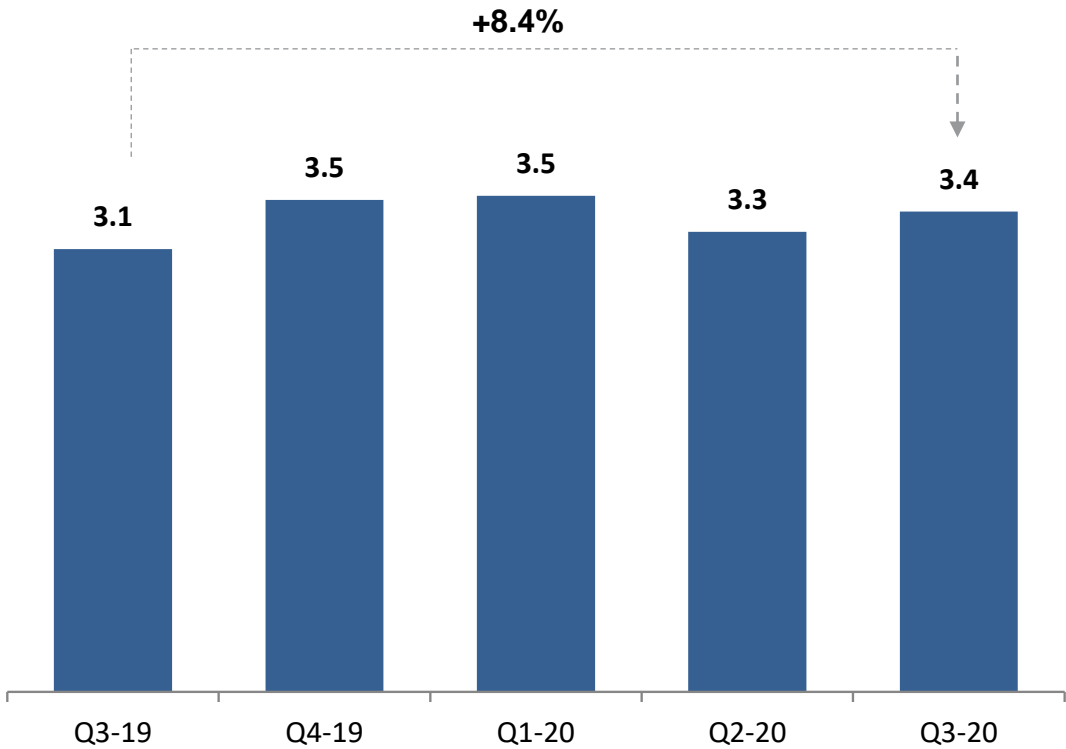
- +7.6% LPG
- +5.4% NG



Colombia EBITDA

CLP (thousands of millions)

Quarter



+8.4% Ebitda

-1.1% Gross Margin

 **+7.4%** Volume

 **-8.0%** Unit margin

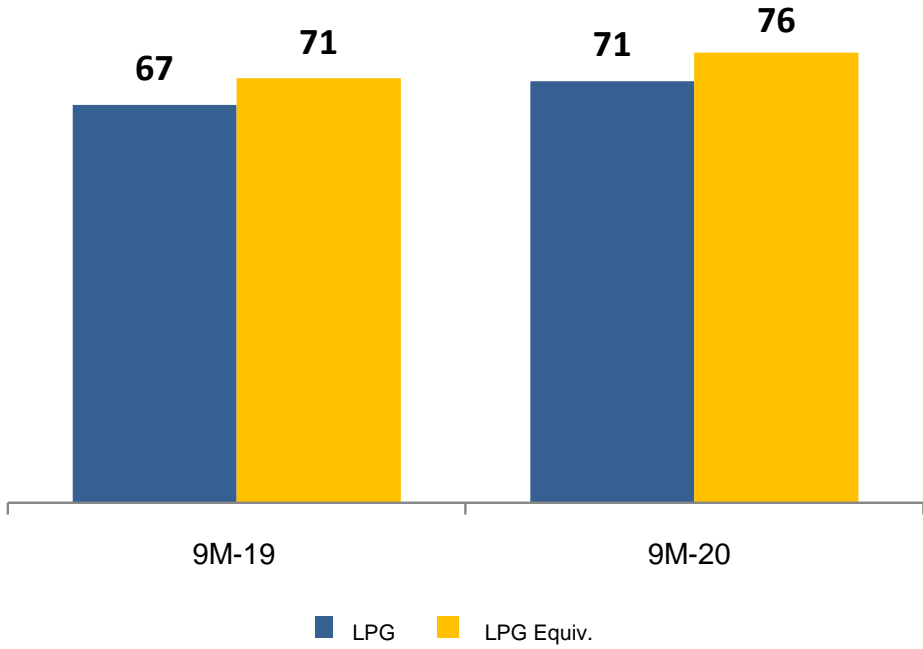
-7.7% Expenses



Sales Volume Evolution

LPG and eq. tons (Th)

Accumulated



+6.0%

Increase LPG sales in equiv. tons. compared to 9M19

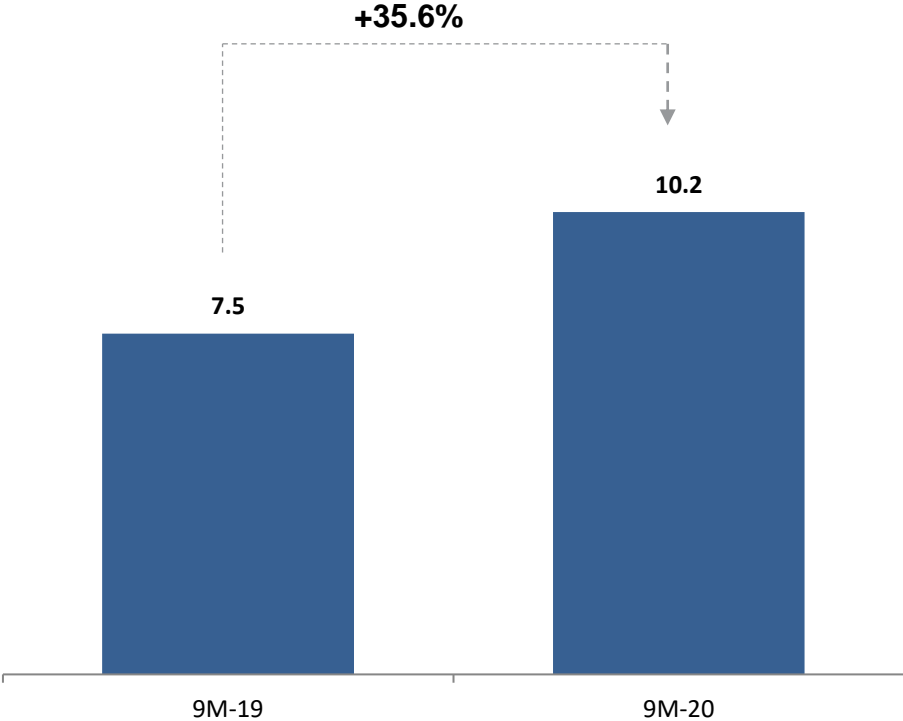
-  **+6.0%** LPG
-  **+6.6%** NG



Colombia EBITDA

CLP (thousands of millions)

Accumulated



+35.6% Ebitda

+21.1% Gross margin

+6.0% Volume

+14.2% Unit margin

+11.7% Expenses



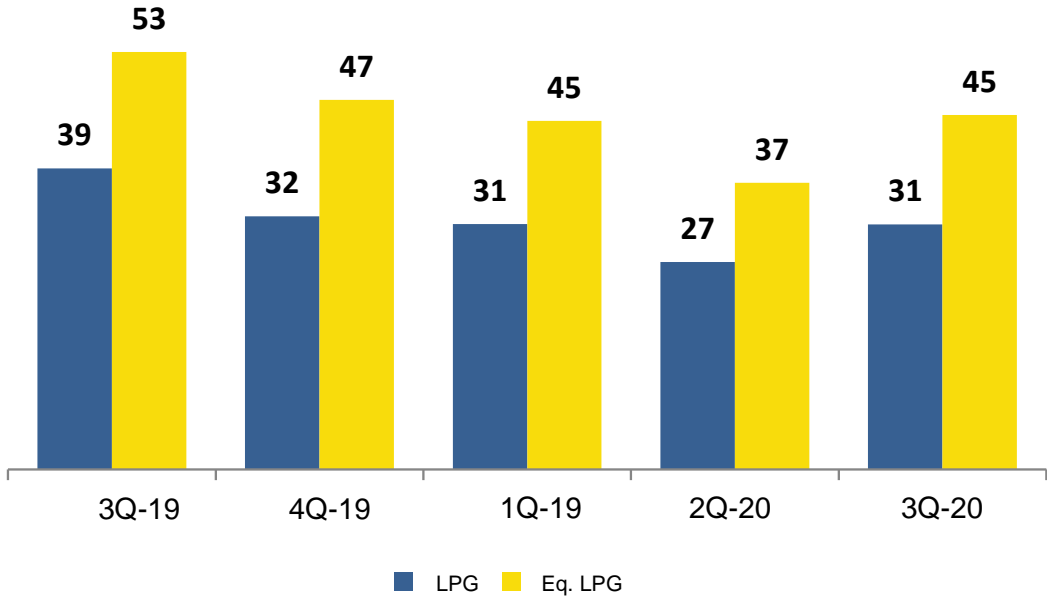
PERÚ PERFORMANCE



Sales Volume Evolution

LPG and eq. tons (Th)

Quarter



-15.1%

Decrease LPG sales in equiv. tons. compared to 3Q19

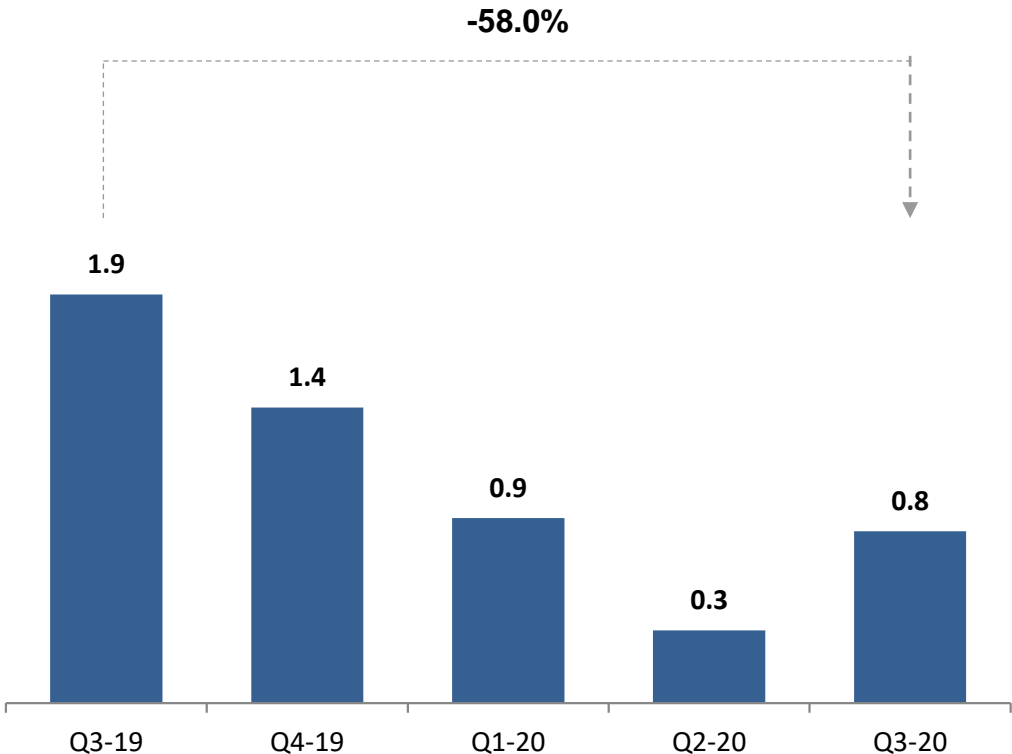
- 18.6% LPG
- 6.0% NG/LNG



Perú EBITDA

CLP (thousands of millions)

Quarter



-58.0% Ebitda

-13.0% Gross margin

 **-15.1%** Volume

 **+2.4%** Unit margin

+3.0% Expenses

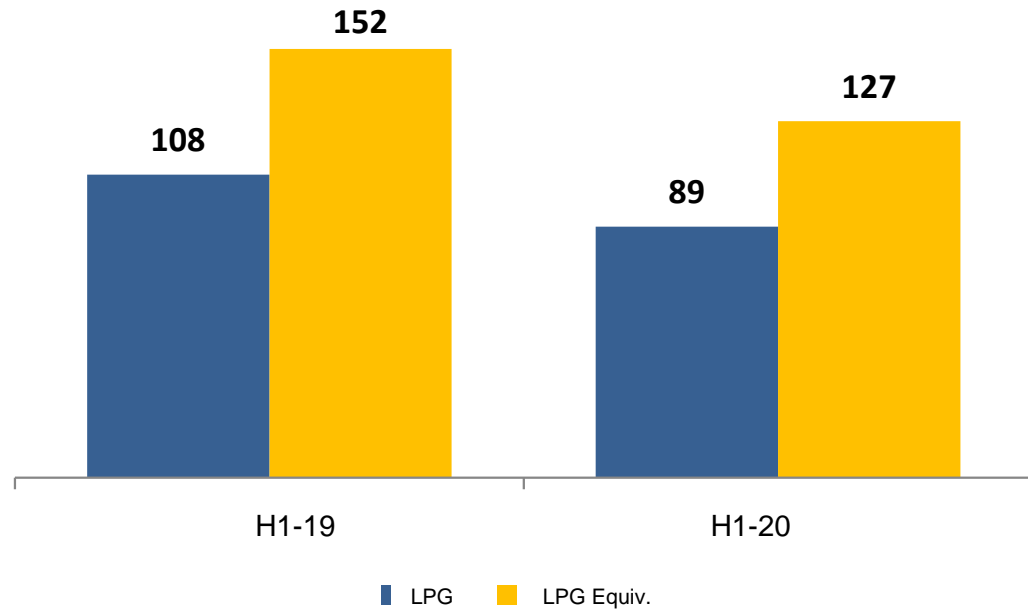
+4.3% Appreciation of the Peruvian Sol



Sales Volume Evolution

LPG and eq. tons (Th)

Accumulated



-16.9%

Decrease LPG sales in equiv. tons compared to 1H19

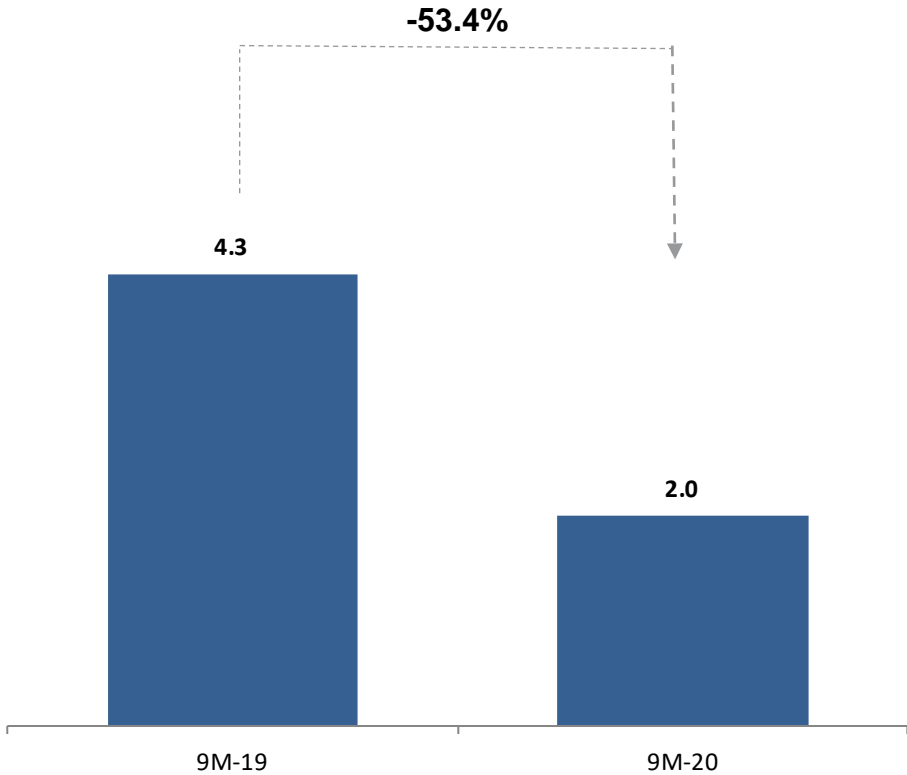
- 17.1% LPG
- 16.2% NG/LNG



Perú EBITDA

CLP (thousands of millions)

Accumulated



-53.4% Ebitda

-6.6% Gross margin

 **-16.9%** Volume

 **+12.3%** Unit margin

+6.3% Expenses

+12.7% Appreciation of the Peruvian Sol

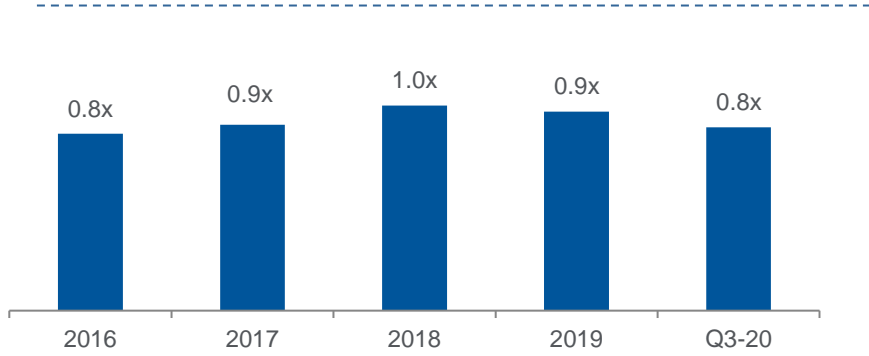
FINANCIAL RATIOS

Empresas Lipigas

Net financial debt

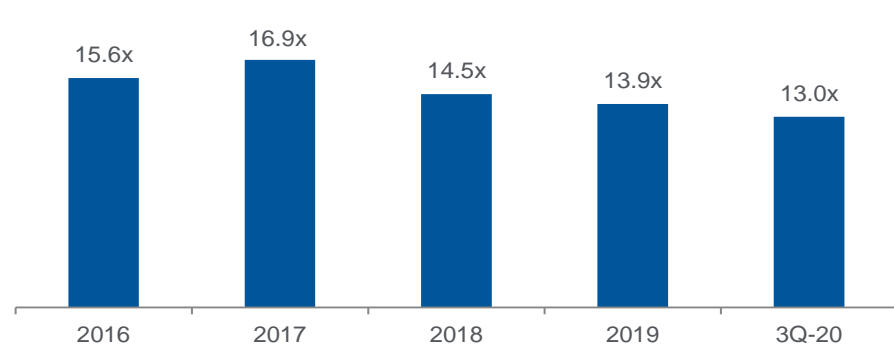
Net financial debt / Equity (Times)

Covenant: 1.5x



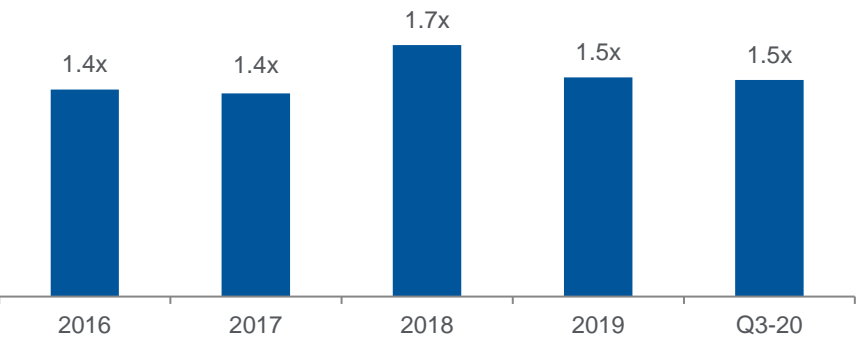
Interest coverage

EBITDA / net financial expenses (Times)



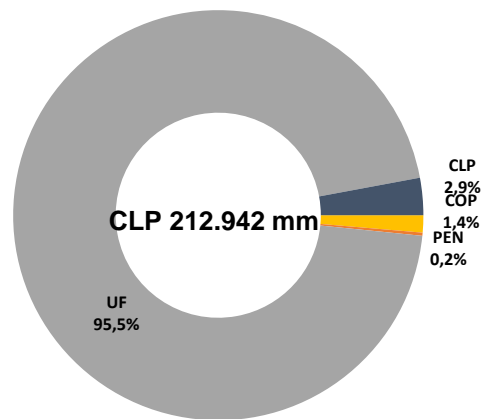
Net financial debt / EBITDA

Times



Financial debt sep 2020

%



CONFERENCE CALL PRESENTATION



EMPRESAS LIPIGAS

Third Quarter 2020