EMPRESAS LIPIGAS

EMPRESAS LIPIGAS S.A. ANNOUNCES RESULTS FOR THE FOURTH QUARTER OF 2020

Santiago, Chile, March 10, 2021 – Empresas Lipigas S.A. ("Lipigas" or "the Company"), energy company, leader in commercializing and distributing gas in Chile, with operations in Colombia and Peru, announced today its consolidated financial results for the fiscal year ended December 31, 2020. All figures are presented according to IFRS-International Financial Reporting Standards- in Chilean pesos (CLP). All variation comparisons refer to the same period of the previous year, unless otherwise indicated.

As of December 31, Lipigas generated an EBITDA of CLP 96,274 million compared to CLP 104,872 million the previous year due to the health crisis effects.

Highlights FY 2020:

- EBITDA reached CLP 96,274 million, 8.2% lower than the previous year (CLP 104,872 million).
- Income after taxes decreases by 13.5% due to lower sales volume and greater operating expenses.
- Consolidated LPG sales volume decreases by 1.3% impacted by lower sales because of the effects of the crisis originated by the COVID-19 pandemic.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) decreases by 1.6%.

Highlights 4Q 2020:

- EBITDA reached CLP 23,270 million, 9.4% lower than the previous year (CLP 25,692 million).
- Income after taxes decreases by 23.4% due to higher operating expenses and higher negative non-operating income.
- Consolidated LPG sales volume increases by 5.3%. Although the effects generated by the COVID-19 pandemic continue, a higher sales volume than the previous year is achieved.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increases by 5.3%.

Comments of the General Manager – Ángel Mafucci

“The results of Empresas Lipigas for 2020 were impacted by the economic effects of the pandemic on the country and the world. When this crisis began, our priority was to keep our operation running and serving our customers. We achieved these goals, always prioritizing the health and safety of our workers, our customers, with whom we interact very closely, and our network of collaborators and contractors. And adapting to the operating conditions imposed by the pandemic.

Restrictions on economic activity and mobility affected our sales in certain customer segments and that, along with some one-off expenses, impacted our results. As of December 31, EBITDA showed an 8.2% decrease, with decreases in Chile and Peru, and an increase in Colombia.

In Chile, although sales to commercial customers and certain industries were affected by the pandemic with decreases in excess of 20%, increased sales to other segments managed to offset that decline and the year's volume ended 0.6% above the previous year. EBITDA decreased by 9.0%, due to declining sales volume to commercial and industrial customers, and higher operating expenses.

During the year we furthered the execution of our strategic plan, which has as one of its pillars the direct-to-consumer sales of bottled LPG for end-customers, ensuring the service level and interacting directly with them. In December, direct-to-consumer channels for end-customers accounted for 57% of total sales of bottled LPG, an increase of almost 50% regarding 2019 . A pillar for achieving this has been the development of digital tools, which has not only allowed us to strengthen the relationship with bottled LPG end customers, but also achieve efficiencies in the distribution chain and improve service to our bulk customers.

In 2020 we also progressed on innovative solutions for customers. One of them was the execution of the first contract signed in Chile for the supply of LNG for fleets of cargo transport trucks, which allows us to contribute efficiency and reduce the carbon footprint of our customers. Our projects to offer power efficiency solutions for industrial and commercial customers have also continued moving forward.

In Colombia, the operation remained with good results, reflected in an 8.1% sales volume increase and an EBITDA increase of 22.7%.While some customers were impacted by the restrictions arising from the pandemic, the dynamism of the residential and network sector, which is the most important in our operation, has allowed us to offset those restrictions and show the growth mentioned.

In Peru, government-imposed restrictions on mobility and on industrial and commercial activities were very severe. Sales volume decreased by 13.7% in LPG and by 14.1% in natural gas compared to 2019. This situation, in addition to certain one-off expenses, caused EBITDA to decrease by 57.6% compared to 2019.

We believe that the markets where we operate will continue being affected by the pandemic in the first part of 2021. As vaccination processes move forward and restrictions become more flexible, there should be an upturn in economic activity that will allow the growth path that was disrupted in 2020 to resume.

In this context, we will continue to make progress in Chile in strengthening our position in the LPG market. During the second quarter of the year, the Mejillones maritime terminal will begin operating, allowing us to offer better alternatives for replacing more polluting fuels for industries and mining companies located in the north of Chile. Regarding bottled LPG we will maintain our strategy of reaching end customers, always relying on the use of digital tools for contacting consumers and optimizing processes, as well as in the generation of new businesses. On the other hand, we will materialize the start of the operation of power generation projects in which we have invested in recent years and that will allow our customers to optimize their energy costs.

In Colombia, we will continue developing our business consolidation strategy, both in networks and in opportunities that can be presented in the market for bottled LPG.

In Peru, we are confident that the return to a greater normalcy will allow us to resume levels of results of previous years. And we will be on the lookout for opportunities that can be presented particularly in the most formal bulk gas and natural gas business for industrial customers."

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Consolidated Results for the fourth quarter 2020

EBITDA reached CLP 23,270 million decreasing by 9.4% compared to the same period of the previous year, given lower results mainly in Chile and Peru. Chile presented an EBITDA decrease with respect to 4Q19 associated with higher operating expenses that were partially offset by a higher gross margin. Colombia presented a slight decrease in EBITDA because of higher operating expenses and lower unit gross margin. Peru presented an EBITDA decrease associated with lower LPG and natural gas sales volume.

Consolidated revenues reached CLP 125,080 million, reflecting an increase of 8.8%. In Chile, revenues increased by 12.1% mainly associated with increased LPG sales volume boosted by increased direct sales to end customers and higher LPG prices. In Colombia, revenues increased by 16.7% compared to the previous year, mainly from higher LPG sales volume. Peru presents a 7.8% decrease in revenues compared to 4Q19, mainly due to lower sales volume.

Gross margin reached CLP 60,457 million, 4.7% higher compared to 2019. Chile's gross margin increased by 9.8% compared to 4Q19, mainly due to higher LPG and NG sales volume and due to improved unit margins (impacted in Chile by a greater proportion of sales to end customers). In Colombia, gross margin increased by 5.1% because of higher sales volume. In Peru, gross margin decreases by 23.3% mainly from lower sales volume of both LPG and natural gas.

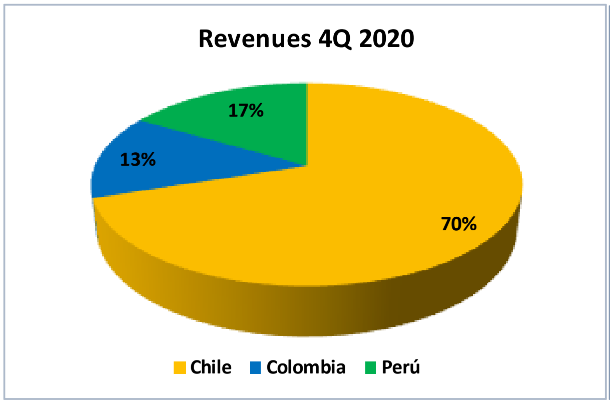
Operating expenses increased by CLP 5,174 million (15.8%). Chile's expenses increased by 24.9% mainly due to higher expenses in remuneration, maintenance, external counseling, research and development, distributor exit commercial agreements and for logistics and distribution services of logistics operators (related to the increase in the proportion of direct bottled sales).

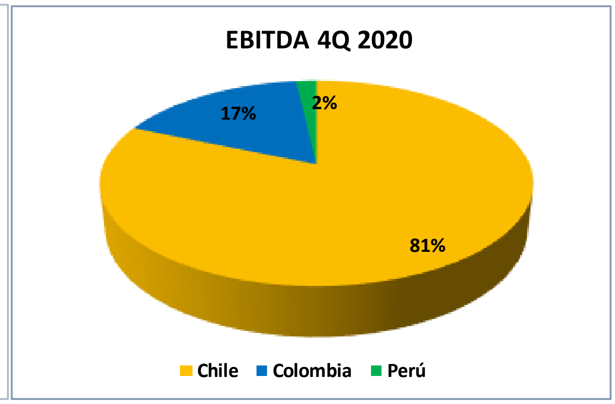
In Colombia, expenses increased by 11.6% given higher remuneration, maintenance, personnel expenses, IT, leases, taxes. In Peru, expenses decreased by 12.2% impacted mainly by lower expenses on LPG freight and remuneration, partially offset by higher legal counseling expenses for the arbitration proceeding in the United States with an LNG supplier.

Negative non-operating income increased by CLP 1,042 million mainly due to higher interest on debt securities (CLP 457 million) associated with the increase in long-term bond issuance in January 2020, and higher negative income for results by indexation units (CLP 1,373 million) due to higher inflation in Chile compared to 4Q19. On the other hand, there is lower non-operating income associated with the fact that Colombia recorded earnings during the last quarter of 2019 from the acquisition of the Surgas' operation in favorable terms for CLP 1,102 million and greater exchange rate difference losses for CLP 569 million. This was partially offset by lower expenses on other non-operating expenses (CLP 787 million) mainly associated with the impairment recognition in 2019 for CLP 3,844 million on the goodwill generated by the acquisition of the Limagas Natural operation (in 2020 an impairment for CLP 2,945 million was recognized). Also having an impact are the lower expenses due to lower negative restatement of guaranty liabilities from customers for CLP 369 million, higher positive results from the sale of property, plant and equipment (CLP 592 million) and lower bank interest expenses (CLP 191 million) due to lower bank liabilities. Income tax expenses decreased by 53.2% impacted by lower operating income (-17.1%).

Earnings after taxes decreased by 23.4%.

Analysis by country 2020 fourth quarter results





<u>Chile</u>: EBITDA in Chile reached CLP 18,937 million, decreasing by 6.7% regarding 4Q19.

Revenues of the operation in Chile reached CLP 87,533 million, 12.1% higher than 4Q19, mainly explained by higher sales volume of both LPG (by increasing the percentage of sales to end customers) and NG and due to the increase in LPG prices. LPG sales volume increased by 5.5% mainly due to higher sales volume to customers in the residential segment that offset lower sales volume in commercial customers affected by the restrictions imposed by the COVID-19 pandemic. Total volume in equivalent LPG tons increased by 8.0% due to higher LPG volume, natural gas (+9.3%) and LNG (+46.1%).

Gross margin reached CLP 45,816 million, higher by 9.8% compared to 4Q19 and was generated mainly by higher sales volume with a higher share of sales to end customers (59.9% growth compared to 4Q19, reaching 56.6% of total sales for the segment in the quarter) that have a better unit gross margin. This offset the lower margins generated by the commercial segment.

Operating expenses in Chile increased by CLP 5,367 million (24.9%) mainly in remuneration, external counseling, research and development expenses, distributor exit commercial agreements and for logistics and distribution services of logistics operators, due to higher direct sale to end customers of bottled LPG.

<u>Colombia</u>: EBITDA in Colombia reached CLP 3,910 million, with a decrease of 1.9% compared to 4Q19 due to higher operating expenses (+11.6%) partially offset by higher sales volume.

Investments of the operation in Colombia reached CLP 16,853 million, higher by 16.7% compared to 4Q19.

Colombia's gross margin showed a positive variation of 5.1%, an effect mainly of higher sales volume, partially offset by lower unit margins.

Operating expenses increased by CLP 568 million (11.6%) due to higher expenses in remuneration, personnel expenses, maintenance, IT, leases and taxes.

The Colombian peso devalued by 6.0% against the Chilean peso when comparing 4Q20 with 4Q19.

Peru: EBITDA in Peru reached CLP 423 million, representing a 70.2% decrease over 4Q19, mainly due to lower LPG and natural gas sales volume.

Revenues from the operation in Peru reached CLP 20,693 million, 7.8% lower than 4Q19. LPG sales declined by 2.2% due to restrictions on bulk industrial and commercial customers. Sales of CNG and LNG decreased by 12.2% compared to the previous year, mainly from lower consumption of vehicular natural gas and industrial natural gas (in both cases, affected since March by health restrictions). Sales volume in equivalent LPG tons decreased by 5.4% in the quarter.

Gross margin decreased by 23.3% mainly due to lower sales volume, especially to customers with better margins, affected by restrictions.

Operating expenses decreased by CLP 761 million (12.2%), by lower expenses on LPG freight and remuneration, partially offset by higher legal counseling expenses for the arbitration proceeding in the United States with an LNG supplier and by the devaluation of the Peruvian sol against the Chilean peso.

The Peruvian Sol devalued by 5.9% compared to the Chilean Peso when comparing 4Q20 with 4Q19.

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Accumulated Consolidated Results as of December 31, 2020

EBITDA reached CLP 96,274 million with a decrease of 8.2% with respect to the previous year, resulting from lower results in Chile and Peru offset by better results in Colombia. Chile had a decrease in EBITDA mainly due to lower sales to pandemic-affected customers and higher operating expenses. Colombia had higher sales volume and higher unit margins. Peru had a decrease in EBITDA associated with lower LPG and natural gas sales volume resulting from pandemic restrictions.

Consolidated revenue was CLP 508,164 million ,reflecting an increase of 3.1%. In Chile, revenues increased mainly from rising prices because of rising oil prices and a higher share of sales to end customers of bottled LPG. This offset the lower sales to commercial customers impacted by pandemic restrictions. In Colombia, revenues increased from the previous year due to higher LPG and NG sales volume. Peru has lower revenues, mainly due to lower sales volume.

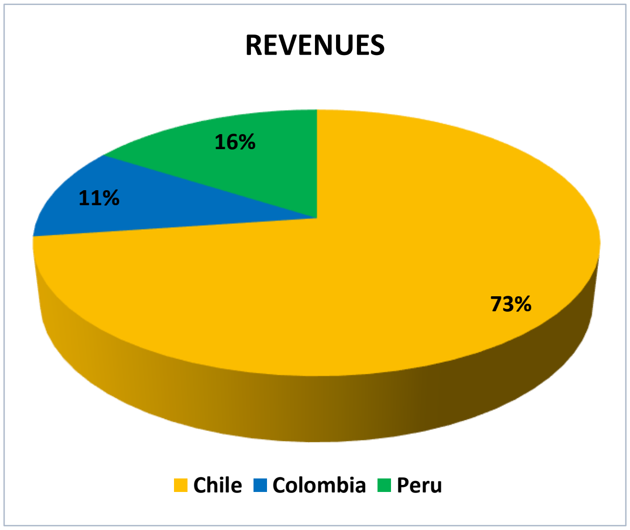
Gross margin reached CLP 245,763 million, increasing 5.2%. Despite the lower volume sold to commercial customers, Chile's gross margin increased by 6.0% compared to the previous year, due to a higher proportion of sales to end customers. In Colombia, gross margin increased by 16.2% from increased LPG and natural gas volumes, in addition to higher unit margins. In Peru, gross margin decreased by 11.2%, mainly due to lower sales volume of both LPG and natural gas.

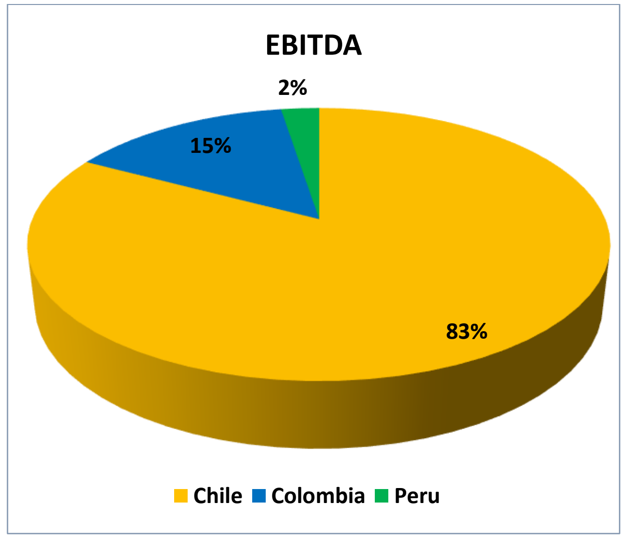
Operating expenses increased by CLP 20,588 million (+15.9%). Expenses in Chile increased CLP 18,440 million (+20.2%) mainly because of higher expenses in remuneration, extraordinary expenses associated with the COVID-19 pandemic (including donations) for CLP 3,110 million, maintenance, external counseling, external services, IT, research and development, logistics operator services and distributor exit commercial agreements, expenses that are largely related to the development of distribution chain integration strategies towards the end customer and the reinforcement of the area dedicated to the development of digital tools. In Colombia, expenses increased by CLP 1,929 million (11.7%) due to higher remuneration expenses, extraordinary expenses associated with the COVID-19 pandemic, maintenance, external services, leases, taxes, uncollectible customer account provisions and transportation expenses. In Peru, expenses increased by CLP 219 million (1.0%) mainly impacted by higher expenses in legal counseling for the arbitration proceeding and by the revaluation of the Peruvian sol against the Chilean peso, partially offset by lower freight expenses, external services and transportation expenses.

Negative non-operating income decreased by CLP 483 million, mainly due to lower bank interest expense (CLP 1,186 million), higher interest earned on financial instruments (CLP 291 million), higher income from the sale of property, plant and equipment (CLP 545 million) and lower other non-operating expenses (CLP 3,034 million) because in 2019 in Peru there was a provision for impairment of assets related to the LNG project of payments for exclusivity and advances made to the supplier Lantera (CLP 2,260 million) and also the recognition of impairment of goodwill in the acquisition of Limagas Natural (CLP 3,844 million). In the fourth quarter of 2020, an impairment of goodwill in the acquisition of Limagas Natural for CLP 2,945 million was recognized. This was partially offset by higher negative results by indexation units (CLP 2,029 million) for higher inflation in Chile compared to the previous year, higher interest on debt securities (CLP 1,645 million) associated with the increase in long-term bond issuance debt in January 2020, exchange rate difference losses (CLP 774 million) and higher expenses for property, plant and equipment disposals (CLP 545 million).

Income tax expenses decreased by 29.1% impacted by lower operating income (-15.2%) partially offset by lower negative non-operating income (-3.3%) resulting in an 18.3% lower before-tax income. After-tax income decreased by 13.5%.

Analysis by country accumulated results as of December 31, 2020





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<u>Chile</u>: EBITDA in Chile amounted to CLP 79,719 million, with a decrease of 9.0% compared to the previous year.

Revenues of the operation in Chile reached CLP 369,882 million, 5.5% higher than the previous year, mainly explained by price increases because of rising oil prices (including the effect of an increased US dollar exchange rate) and by a higher share of sales of bottled LPG to end customers. These effects offset lower sales to commercial customers affected by pandemic restrictions. LPG volume increased by 0.6% mainly due to higher sales of bottled LPG to end customers, which offset the lower sales volume of the commercial segment. Total volume in equivalent LPG tons increased by 1.6% due to higher LPG volume, natural gas by 16.5% and LNG by 15.3%.

Gross margin reached CLP 189,368 million, higher by 6.0% (CLP 10,734 million) compared to the previous year. This increase was generated by an improvement in unit margin, resulting from a higher proportion of bottled LPG sales to end customers (increasing by 35.1%) and for a positive effect on inventories, which compared to the previous year results in a positive variation of CLP 2,244 million.

Operating expenses in Chile increased by CLP 18,440 million (20.2%) mainly in remuneration, extraordinary expenses associated with the COVID-19 pandemic (which totaled CLP 3,110 million), maintenance, external counseling, external services, research and development, logistics operator services, IT and distributor exit commercial agreements, expenses that relate, in large part, to the development of strategies for integrating the bottled LPG distribution chain towards the end customer and to the development of digital tools to interact with customers and optimize operations.

<u>Colombia</u>: EBITDA in Colombia reached CLP 14,123 million, with an increase of 22.7% compared to the previous year due to higher sales of both LPG and NG and better unit gross margins.

Revenues for the operation in Colombia reached CLP 57,234 million, 4.6% higher compared to the previous year, mainly due to the sale of LPG by 8.3% and NG by 6.3%.

Colombia's gross margin showed a positive variation of 16.2%, due to higher sales and better unit margins.

Operating expenses increased by CLP 1,929 million (11.7%) due to higher expenses in remuneration, extraordinary expenses associated with the COVID-19 pandemic, maintenance, external services, leases, taxes, uncollectible customer account provisions and transportation expenses.

The Colombian peso revalued by 0.2% against the Chilean peso.

Peru: EBITDA in Peru amounted to CLP 2,433 million, representing a decrease of 57.6% compared to the previous year, mainly due to lower LPG and natural gas sales volume. This is partially offset by better unit margins resulting from the revaluation of the Peruvian Sol compared to the Chilean Peso.

Revenues from the operation in Peru reached CLP 81,048 million, down 7.5% from the previous year. LPG sales decreased by 13.7% and natural gas sales by 15.2% compared to the previous year. In both cases volumes were affected since March by the extensive quarantine imposed by health authorities to combat the COVID-19 pandemic. Thus, sales volume in equivalent LPG tons decreased by 14.1%. This was partially offset by the revaluation of the Peruvian Sol against the Chilean Peso.

Gross margin decreased by 11.2% mainly influenced by lower sales volume that were offset by currency revaluation.

Operating expenses increased by CLP 219 million (+1.0%), due to increased expenses in legal counseling for the aforementioned arbitration proceeding and for the revaluation of the Peruvian Sol, effects that were offset by lower freight expenses, external services and transportation expenses.

The Peruvian Sol revalued by 7.8% against the Chilean Peso.

News for the quarter and until the date of issuance of this press release

- On November 25, 2020, the Board of Directors of Empresas Lipigas S.A. agreed to the payment of an interim dividend of CLP 50 per share that will be charged to 2020 fiscal year earnings and was paid beginning December 21, 2020.

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Empresas Lipigas S.A. is an energy company that contributes to the sustainable development by improving the quality of life through the commercialization of energy solutions in Latin America. In Chile, it is a leader in the LPG field through the largest network of nationwide coverage. It services residential, industrial, real estate sectors and vehicular gas from Arica to Punta Arenas. It is present in the LPG distribution market in Colombia since 2010 and in Peru since 2013. It is also present in the distribution of natural gas in Chile through the distribution of network natural gas and LNG and in Peru through the distribution of CNG and LNG. Since 2017 it generates and commercializes electric energy for industrial and commercial clients of the free segment in Chile.

For more information visit: www.lipigas.com

Forward looking statements

The statements contained in this press release, including those regarding forecasts for the Company's business, the projections of operation, financial results, the growth potential of the Company, the market and macroeconomic estimates are merely projections and are based on management expectations regarding the future of the Company. These expectations are highly dependent on changes in the market, the overall economic performance of Latin America, particularly of the countries where the Company has operations, the industry and international markets, and are therefore subject to change. Statements about expectations relate only as of the date they are made, and the Company is not responsible for publicly updating any of them in light of new information, future events or others. The Company's annual report, its financial statements, and the analysis of them include more information about risks associated with the business and are available on the web site: www.lipigas.com.

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Empresas Lipigas S.A.

Consolidated Income Statement in million CLP

	4Q20	4Q19	Var. Y/Y (%)	FY 2020	FY 2019	Var. Y/Y (%)
LPG Sales Volume (tons)	**164,158**	**155,944**	**5.3 %**	**684,990**	**693,682**	**(1.3)%**
NG Sales Volume (M3)	**20,267,378**	**22,392,046**	**(9.5)%**	**78,966,491**	**89,320,157**	**(11.6)%**
LNG Sales Volume (M3)	**12,505,714**	**8,560,116**	**46.1 %**	**42,240,157**	**36,648,603**	**15.3 %**
LPG Sales Volume (equivalent tons) [1]	**189,557**	**179,932**	**5.3 %**	**778,926**	**791,308**	**(1.6)%**
Revenues	**125,080**	**114,924**	**8.8 %**	**508,164**	**492,869**	**3.1 %**
Cost of goods sold	(64,623)	(57,191)	13.0 %	**(262,401)**	**(259,218)**	1.2 %
Gross margin[2]	**60,457**	**57,734**	**4.7 %**	**245,763**	**233,652**	**5.2 %**
Other revenues by function	634	605	4.7 %	735	857	(14.2)%
-Freight	(10,252)	(9,159)	11.9 %	(40,145)	(35,995)	11.5 %
-Remuneration, salaries, benefits and mandatory expenses	(10,295)	(9,619)	7.0 %	(39,932)	(35,465)	12.6 %
-Maintenance	(4,492)	(4,323)	3.9 %	(18,009)	(18,434)	(2.3)%
-Others	(12,782)	(9,546)	33.9 %	(52,138)	(39,743)	31.2 %
EBITDA [3]	**23,270**	**25,692**	**(9.4)%**	**96,274**	**104,872**	**(8.2)%**
Depreciation and amortization	*(9,004)*	*(8,482)*	6.2 %	*(34,372)*	*(31,876)*	7.8 %
Operating Income	**14,266**	**17,210**	**(17.1)%**	**61,903**	**72,996**	**(15.2)%**
Financial costs	(2,152)	(2,274)	(5.3)%	(9,370)	(8,915)	5.1 %
Financial income	(533)	(297)	79.3 %	1,201	786	52.8 %
Exchange rate difference	(592)	(24)	2402.3 %	(939)	(165)	469.4 %
Income by adjustment unit	(1,856)	(672)	176.0 %	(4,052)	(2,023)	100.3 %
Other gains (losses)	(2,160)	(2,985)	(27.6)%	(1,215)	(4,542)	(73.2)%
Non-Operating Income	**(7,294)**	**(6,252)**	**16.7 %**	**(14,376)**	**(14,859)**	**(3.3)%**
Earnings before taxes	**6,972**	**10,958**	**(36.4)%**	**47,527**	**58,137**	**(18.3)%**
-Income Tax	(2,233)	(4,774)	(53.2)%	(12,530)	(17,664)	(29.1)%
Earnings after taxes	**4,739**	**6,184**	**(23.4)%**	**34,997**	**40,473**	**(13.5)%**
Earnings per share (CLP/share)	*40.12*	*49.78*	*-19.4%*	*301.70*	*347.28*	*(13.1)%*

See definitions of: Sales in equivalent LPG tons, Gross Margin and EBITDA at the end of this document

Breakdown by country (in million CLP)

Chile	4Q20	4Q19	Var. Y/Y (%)	FY 2020	FY 2019	Var. Y/Y (%)
Average exchange rate (CLP/USD)	762.0	756.0	0.8 %	793.1	703.3	12.8 %
LPG Sales Volume (tons)	**105,055**	**99,609**	**5.5 %**	**465,862**	**462,874**	**0.6 %**
NG Sales Volume (M3)	**1,384,850**	**1,267,070**	**9.3 %**	**5,754,306**	**4,938,340**	**16.5 %**
LNG Sales Volume (M3)	**12,505,714**	**8,560,116**	**46.1 %**	**42,240,157**	**36,648,603**	**15.3 %**
LPG Sales Volume (equivalent tons) [1]	**115,820**	**107,225**	**8.0 %**	**503,057**	**495,104**	**1.6 %**
Revenues	**87,533**	**78,054**	**12.1 %**	**369,882**	**350,506**	**5.5 %**
Cost of goods sold	(41,717)	(36,309)	14.9 %	(180,514)	(171,872)	5.0 %
Gross margin [2]	**45,816**	**41,744**	**9.8 %**	**189,368**	**178,634**	**6.0 %**
Other revenues by function	15	71	(78.8)%	116	313	(62.8)%
Operating expenses	(26,894)	(21,527)	24.9 %	(109,766)	(91,326)	20.2 %
EBITDA [3]	**18,937**	**20,288**	**(6.7)%**	**79,719**	**87,622**	**(9.0)%**
Depreciation and amortization	(6,855)	(6,369)	7.6 %	(25,931)	(24,118)	7.5 %
Operating Income	**12,082**	**13,919**	**(13.2)%**	**53,788**	**63,504**	**(15.3)%**
Colombia	**4Q20**	**4Q19**	**Var. Y/Y (%)**	**FY 2020**	**FY 2019**	**Var. Y/Y (%)**
Average exchange rate (COP/USD)	3,657	3,409	7.3%	3,704	3,291	12.5%
LPG Sales Volume (tons)	**27,449**	**23,957**	**14.6%**	**98,244**	**90,740**	**8.3%**
NG Sales Volume (M3)	**2,051,294**	**1,948,744**	**5.3%**	**8,218,727**	**7,734,491**	**6.3%**
LPG Sales Volume (equiv. ton)1	**29,039**	**25,467**	**14.0%**	**104,613**	**96,734**	**8.1%**
Revenues	**16,853**	**14,438**	**16.7 %**	**57,234**	**54,717**	**4.6 %**
Cost of goods sold	(8,044)	(6,052)	32.9 %	(25,241)	(27,192)	(7.2)%
Gross margin [2]	**8,810**	**8,386**	**5.1 %**	**31,993**	**27,525**	**16.2 %**
Other revenues by function	558	488	14.3 %	558	488	14.3 %
Operating expenses	(5,457)	(4,890)	11.6 %	(18,428)	(16,499)	11.7 %
EBITDA [3]	**3,910**	**3,985**	**(1.9)%**	**14,123**	**11,513**	**22.7 %**
Depreciation and amortization	(1,027)	(945)	8.6 %	(3,789)	(3,385)	11.9 %
Operating Income	**2,883**	**3,039**	**(5.1)%**	**10,333**	**8,128**	**27.1 %**
Peru	**4Q20**	**4Q19**	**Var. Y/Y (%)**	**FY 2020**	**FY 2019**	**Var. Y/Y (%)**
Average exchange rate (PEN/USD)	3.60	3.36	7.1 %	3.49	3.34	4.7 %
LPG Sales Volume (tons)	**31,654**	**32,378**	**(2.2)%**	**120,885**	**140,069**	**(13.7)%**
NG Sales Volume (M3)	**16,831,234**	**19,176,232**	**(12.2)%**	**64,993,459**	**76,647,326**	**(15.2)%**
LPG Sales Volume (equiv. ton)[1]	**44,698**	**47,240**	**(5.4)%**	**171,255**	**199,470**	**(14.1)%**
Revenues	**20,693**	**22,432**	**(7.8)%**	**81,048**	**87,647**	**(7.5)%**
Cost of goods sold	(14,862)	(14,829)	0.2 %	(56,646)	(60,154)	(5.8)%
Gross margin [2]	**5,831**	**7,603**	**(23.3)%**	**24,402**	**27,493**	**(11.2)%**
Other revenues by function	61	46	31.5 %	61	56	9.7 %
Operating expenses	(5,469)	(6,230)	(12.2)%	(22,030)	(21,811)	1.0 %
EBITDA [3]	**423**	**1,419**	**(70.2)%**	**2,433**	**5,737**	**(57.6)%**
Depreciation and amortization	(1,122)	(1,168)	(3.9)%	(4,651)	(4,373)	6.4 %
Operating Income	**-699**	**252**	**(378.0)%**	**-2,218**	**1,364**	**(262.6)%**

See definitions of: Sales in equivalent LPG tons, Gross Margin and EBITDA at the end of this document

Empresas Lipigas S.A.

Financial Indicators -Evolution

Million CLP	4Q20	3Q20	2Q20	1Q20	4Q19
Investment in property, plant & equip.[4]	9,831	13,011	14,820	10,958	18,153
Cash and cash equivalents	62,317	65,019	52,699	49,154	17,040
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	62,317	65,019	52,699	49,154	17,040
Total financial debt	214,576	212,942	214,890	215,956	176,203
-Short term financial debt	7,188	8,346	8,284	8,319	9,437
-Long term financial debt	207,388	204,596	206,606	207,637	166,766
EBITDA LTM	95,749	98,171	100,405	105,801	104,347
Financial Ratios (times)					
-Financial debt/EBITDA[7]	1.6	1.5	1.6	1.6	1.5
-Indebtedness[8]	0.9	0.8	1.0	1.0	0.9

Definitions and abbreviations:

[1] LPG sales volume (Equivalent tons): Addition of LPG sales in tons plus NG and LNG sales measured in equivalent LPG tons based on calorific value

[2] Gross margin: Revenues from ordinary activities less the costs of purchase of products and services sold (without deducting expenses, depreciation or amortization)

[3] EBITDA: Revenues from ordinary activities and other revenues by function less costs and expenses (excluding depreciation and amortization)

[4] Gross addition in the quarter from investment in property, plant and equipment quarter and business combinations.

[5] Dividends payable correspond to dividends payable as of the reported quarter

[6] Net cash and cash equivalents correspond to available cash discounting liability for dividends pending of payment

[7] Financial debt less cash and cash equivalents / EBITDA LTM

[8] Net financial debt / total equity

LPG: Liquefied petroleum gas

NG: Natural gas

CNG: Compressed natural gas

LNG: Liquefied natural gas

M: million

CLP: Chilean pesos