EMPRESAS LIPIGAS

EMPRESAS LIPIGAS S.A. ANNOUNCES RESULTS FOR THE FOURTH QUARTER AND FULL YEAR 2021

Santiago, Chile, March 9, 2022 – 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 period ended December 31, 2021. 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.

Results were affected by the sharp increase in the international price of oil by-products.
During the fourth quarter of 2021, Lipigas decreased its EBITDA by 9.7% compared to the same period of 2020. As of December 31, Lipigas increased its EBITDA +9.1% compared to the previous year, recovering the 8.2% decrease experienced in 2020.

Highlights for the last 12 months:

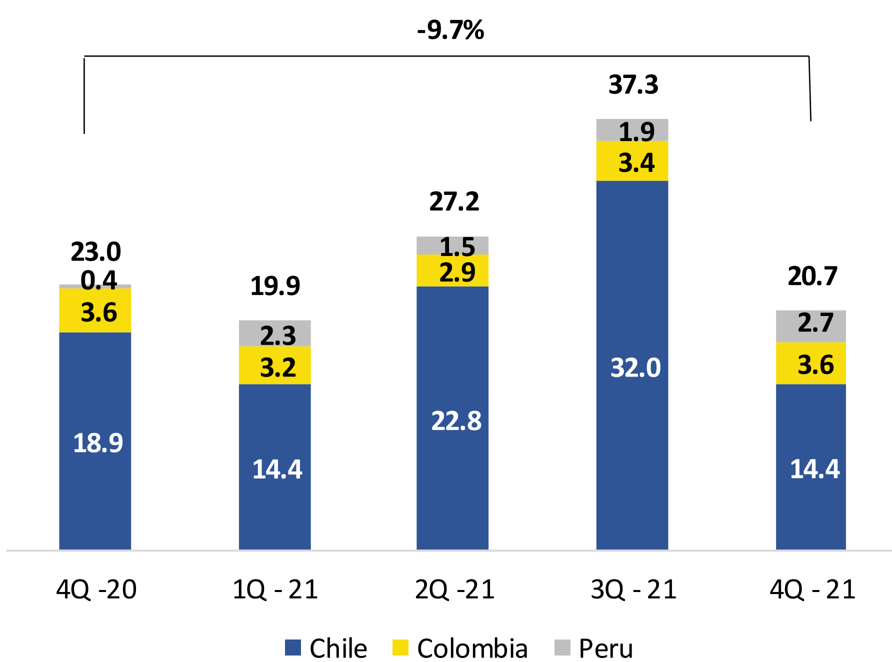
- Overall, results are affected by the sharp increase in the international price of oil by-products, which increased 125% compared to the average of 2020.
- EBITDA reached CLP 105,036 million, 9.1% higher than the previous year (CLP 96,274 million). Due to the effects of the pandemic, EBITDA as of December 2020 had decreased by 8.2%. Chile increased its EBITDA by CLP 3,825 million (+4.8%) due to higher LPG and NG sales volume and higher gross margin, prompted by a higher proportion of sales to end customers of bottled LPG and the effect of price increases on inventories. As of December 2020, EBITDA had decreased by 9.0%. In Peru, EBITDA increased by CLP 6,001 million due to non-recurring effects in the first quarter, lower operating expenses and higher sales volumes. In Colombia, EBITDA decreased by CLP 1,064 million due to lower unit gross margin.
- Consolidated LPG sales volume increased by 8.1%. Despite the continuing effects of the COVID-19 pandemic in several customer sectors, sales volume was higher than in the previous year.
- Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increased by 9.4%, with an 18.7% increase in sales of natural gas in its different formats.
- Income after taxes increased by 31.4%, mainly due to a better non-operating income of CLP 11,252 million, impacted by one-off effects during the year, in addition to a higher EBITDA of CLP 8,762 million.

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

Highlights 4Q 2021:

- As mentioned above, during the fourth quarter of 2021, results have been affected by the sharp increase in the international price of oil by-products, which reached levels that had not been recorded since 2013. While there are positive effects due to higher inventory prices, rising prices put pressure on commercial margins.
- EBITDA reached CLP 20,731 million, 9.7% lower than the previous year (CLP 22,955 million). Chile's EBITDA decreased by CLP 4,490 million (-23.7%) due to a lower unit gross margin and higher operating expenses, partially offset by an increase in sales volumes due to higher consumption by industrial and commercial customers, higher participation in the sale of bottled products to end customers, and a positive effect of price increases on product inventories. Colombia's EBITDA decreased slightly by CLP 83 million due to a lower gross margin, partially offset by lower operating expenses and higher LPG sales volume. Peru increased its EBITDA by CLP 2,348 million due to higher LPG and NG sales volumes and higher unit gross margin.
- Consolidated LPG sales volume increased by 5.0%. Despite the continuing effects of the COVID-19 pandemic in several customer segments, sales volume was higher than in the fourth quarter of the previous year. Consolidated sales volume in equivalent LPG tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increased by 6.7%.
- Income after taxes increased by 79.2% due to lower negative non-operating income, impacted by one-off effects during the quarter.

Quarterly EBITDA Evolution (million CLP)



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

Comment from the General Manager - Ángel Mafucci

"Results for the last quarter of 2021 continued to be affected by increases in the international price of oil by-products, compounded by strong cost pressure from the inputs comprising the LPG value chain. In the fourth quarter, the price of the Mont Belvieu reference was 118% (more than double) higher than in the last quarter of 2020. Added to this was the increase in inflation in all the countries where we operate (in Chile, the average CPI for the quarter varied 6.6% with respect to 2020), the increase in the price of inputs (steel, fuels) and the increase in the exchange rate. All these factors put pressure on margins and costs in the fourth quarter, which had a 9.7% lower EBITDA compared to the same period of 2020.

As for 2021, operating income failed to recover to pre-pandemic levels, despite a significant increase in volume, but was negatively affected by the drop in margins. Annual results were also impacted by the aforementioned cost increases (the Mont Belvieu reference price for the entire year 2021 was 125% higher than in 2020). Meanwhile, sales volumes recovered compared to 2020, with an increase of 6.4% in Chile, 14.5% in Colombia and 15.1% in Peru.

In order to address the strong pressure of rising costs, in recent months we have focused even more on seeking efficiencies in core business expenses, while continuing to develop the lines of action of our strategic plan: to reinforce the digitization process of all our activities, to advance in the decarbonization of our operation and our products, and to seek adjacent businesses that leverage on our strategic assets.

Along these lines, in December we announced our alliance with Suburban Propane (the third largest retail distributor of propane in the United States) and Oberon Fuels (the only commercial producer of renewable dimethyl ether (rDME) worldwide). This agreement will allow us to exchange knowledge and lay the foundations for the development in Chile and Latin America of rDME, a gas that, when mixed with traditional LPG, reduces CO2 emissions, making this product more sustainable.

In another aspect, in December the National Economic Prosecutor's Office (FNE) published its final report on the Gas Market Study. In it, it reiterated the conclusions of its preliminary report without correcting errors -such as the calculation of Lipigas' margin- or incorporating suggestions for improvement that we had made in order to collaborate in the process and contribute to the proposed changes effectively benefiting end consumers. It should be noted that Lipigas does not share the conclusions of the Report and reiterates that, according to the information available to it, it is a bad diagnosis of the industry's situation.

In January 2022, the Government submitted to the House of Representatives a bill on the improvement of the gas market, which includes the recommendations of the FNE. Among other initiatives, it seeks to prohibit LPG companies from distributing directly to end consumers. The argument is that removing companies like Lipigas, which today coordinates and is responsible for the efficient and safe delivery of 11 million gas cylinder orders per year, from retail marketing and reserving this task to third parties, thousands of small distributors already operating in the market, would increase competition. But this has at least two problems: removing players from the market generates just the opposite effect, since it decreases competition, especially by eliminating those who charge less because they are more efficient; in addition, independent distributors generally charge more, because they are less efficient and can add an additional margin to the chain. But the most worrying thing is that none of the proposed measures address the underlying problem: the international price of LPG, which has been rising steadily at a global level, which has a special impact

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

on Chile, a country that imports 85% of the gas it consumes and produces the remaining percentage from oil, which is also imported.

We will follow the progress of this bill, understanding our responsibility to actively participate in the discussion to provide relevant information, both to the actors involved and to our customers, consumers and the general public, in order to ensure that the end customer is always effectively benefited.

As we are concerned that the increase in the price of the cylinder -originated in the increase of international LPG prices- is affecting the pocket of families, during 2021 we began operating a service of direct sale of cylinders without delivery, called *LipiVecino*. With this system, 100% of what the company saves in distribution is transferred to end customers, which contributes to a significant drop in prices. As of March 2022, we have nearly one hundred direct points of sale with this system, and we will continue to grow. On the other hand, we signed agreements with the Chilean Association of Municipalities and the Association of Rural Municipalities to provide discounts to households with lower purchasing power, which is also possible thanks to direct sales.

Moving on to the other countries, in Colombia, results continued to be affected by the sharp rise in the international price of LPG. Lower unit margins resulted in a 2.1% decrease in EBITDA in local currency, which, added to the devaluation of the Colombian peso, caused EBITDA in Chilean pesos to decrease by 7.5%. Despite this difficulty, the business has continued to grow, with an increase in sales volume and in the number of network customers, with almost 110,000 customers served at the end of the year.

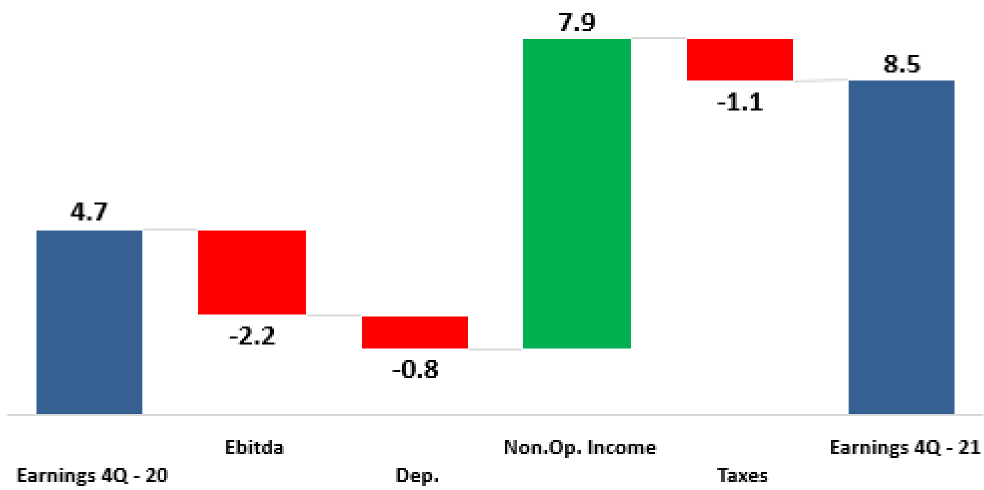
In addition, in January we began operations of our subsidiary in Colombia to offer high-speed Internet service -as a supplementary product to the provision of network gas- to customers in small and medium-sized cities in the interior of the country.

In Peru, the results for the last quarter confirmed the positive trend of the year. This was influenced by the retroactive recognition by our natural gas supplier of errors in the tariffs applied to its invoicing, which generated a positive differential in our favor of CLP 1,570 million. However, even without considering this effect, results improved significantly with respect to 2020, even exceeding 2019 levels, prior to the pandemic. Non-operating income includes the extraordinary positive effect of CLP 4,501 million resulting from the expropriation of the Callao Plant, which supplied sales in the Lima area.

In recent months we have reached agreements that will allow us to expand our presence in the LNG market, leveraging on the fact that the country is a producer of natural gas and the Peruvian government's intentions to extend the use of this energy source.

Regarding the coming months, in Chile we will continue to strengthen our core business, seeking to expand our presence in the generation and commercialization of electricity and taking advantage of our experience in distribution logistics and customer relations to generate business adjacent to energy. In the rest of the countries, we will continue to expand our core business and look for opportunities to broaden our business base."

Consolidated Results 4Q 2021



EBITDA reached CLP 20,731 million, a decrease of 9.7% compared to the same period of the previous year, mainly due to lower results in Chile associated with lower unit gross margins due to the continued increase in the price of raw materials and higher operating expenses, partially offset by an increase in sales volumes due to higher consumption by industrial and commercial customers, higher participation in the sale of bottled products to end customers and a positive effect of the increase in the value of inventories. Colombia showed a slight decrease in EBITDA due to lower unit margins affected by sharp increases in the price of LPG, partially offset by higher LPG sales volumes and lower operating expenses. Peru presented an increase in EBITDA due to higher LPG and NG sales volumes and higher unit gross margin, partially offset by higher operating expenses.

Revenues are affected by the increase in international oil by-product prices. Consolidated revenues reached CLP 186,392 million, reflecting a strong 49.0% increase against an increase in sales volume in equivalent tons of 6.7%. In Chile, revenues increased 46.2%, mainly due to higher liquefied gas prices, higher sales volume in the industrial and commercial segments, and a higher proportion of sales to end customers of bottled LPG. In Colombia, revenues increased 47.8% compared to the same period of the previous year, mainly due to higher LPG sales volumes and higher prices. Peru presents a 62.0% increase in revenues compared to 4Q20 due to higher sales prices and higher sales volumes of both LPG and NG.

Gross margin reached CLP 60,652 million, increasing slightly by 0.3% compared to the fourth quarter of 2020. Chile's gross margin decreased by 4.5% compared to 4Q20, mainly due to lower unit gross margin affected by sharp increases in LPG prices. In Colombia, gross margin decreased by 3.8% mainly due to lower unit margins also due to the increase in the cost of LPG. In Peru, gross margin increases by 44.6% due to higher unit margins and higher LPG and NG sales volume.

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

Operating expenses increased by CLP 2,294 million (+6.1%). Chile's expenses increased 9.0%, mainly due to higher LPG freight, remuneration, legal counseling and provisions for customer uncollectible accounts. In Colombia, expenses decreased 7.0%, mainly due to lower expenses in remuneration, maintenance and taxes. In Peru, expenses increased 4.5%, mainly impacted by higher expenses in remuneration, maintenance and transportation.

Negative non-operating income decreased by CLP 7,891 million, mainly due to a higher positive restatement of the liability for guarantees received from customers of CLP 1,803 million, a gain on exchange rate differences of CLP 1,031 million, lower results from debt securities adjustment units (net of hedging operations) of CLP 1,979 million, higher gains from the restatement of advances from Oxiquim of CLP 539 million, higher results from the sale of property, plant and equipment of CLP 246 million, and lower other non-operating expenses of CLP 2,973 million due to the recognition in 2020 in Peru of an impairment of goodwill from the purchase of the Limagas Natural operation of CLP 2,945 million. This was partially offset by higher interest on debt securities (including the effect of debt hedging operations in UF) of CLP 1,515 million.

Income tax expenses increased by CLP 1,077 million (+48.2%), due to the positive variation of non-operating income.

Income after taxes increased by 79.2% impacted the positive variation of non-operating income.

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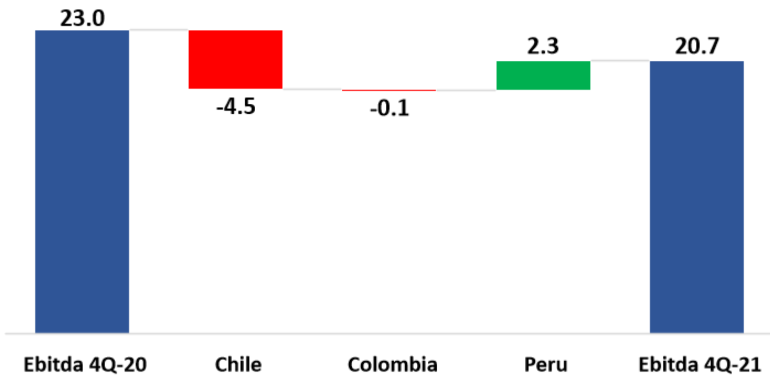
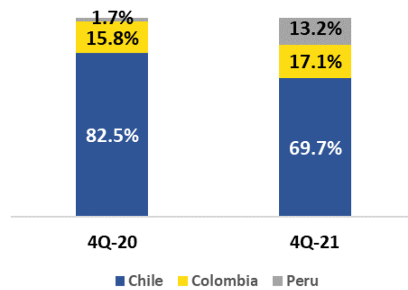
Analysis by country 2021 fourth quarter results





Chile:

EBITDA in Chile amounted to CLP 14,447 million, a decrease of 23.7% over 4Q20. Operating income decreased by 44.0% regarding the same period of the previous year. Revenues from the Chilean operation amounted to CLP 127,955 MM, 46.2% higher than 4Q20, mainly explained by higher liquefied gas prices, higher sales volume and a higher proportion of sales to end customers of bottled LPG. LPG sales volume increased by 2.8% mainly due to higher sales volumes to end customers in the residential segment, in the industrial and commercial segments which, in the latter case, had been greatly affected by the health restrictions in force in 2020. Total volumes in equivalent LPG tons increased by 3.5%, including a higher LNG volume (+10.2%) due to higher consumption by industrial customers and the incorporation of a new customer.

Gross margin was CLP 43,750 million, lower by 4.5% compared to 4Q20 and was mainly generated by the lower unit gross margin affected by the increase in the purchase price of LPG that could not be fully transferred to price. This was partially offset by a 2.8% increase in sales volume, due to a higher share of sales to end customers (up 14.6% compared to 4Q20, reaching 64.3% of total segment sales in the quarter), and the effect of price increases on the value of inventories, which generated an estimated positive differential of CLP 748 million compared to 4Q20.

Operating expenses in Chile increased by CLP 2,430 million (9.0%) mainly in LPG freight, remuneration, leases, legal advisory services and uncollectible customer provisions. This was partially offset by lower expenses in distribution and logistics services of logistics operators, external consulting, research and development projects and commercial agreements with sub-distributors.

Colombia: EBITDA in Colombia amounted to CLP 3,554 million, a decrease of 2.3% compared to 4Q20 due to lower unit margins affected by the increase in the purchase price of LPG that could not be fully transferred to prices. This was offset by higher LPG sales volume (+7.0%). NG sales volume was slightly lower than 4Q20 by 1.1%.

Revenues from the Colombian operation reached CLP 24,906 million, 47.8% higher compared to 4Q20, impacted by the increase in volume and a rise in raw material prices.

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

Colombia's gross margin showed a negative variation of 3.8%, mainly due to lower unit margins.

Operating expenses decreased by CLP 384 million (7.0%), mainly explained by lower expenses in remuneration, maintenance and taxes, partially offset by higher expenses in insurance, bank commissions and marketing. The Colombian peso revalued by 2.1% against the Chilean peso when comparing 4Q21 to 4Q20.

Peru: EBITDA in Peru amounted to CLP 2,729 million, an increase of 617.0% over 4Q20, due to higher sales volumes of both LPG and NG and higher unit gross margin.

Revenues from the Peruvian operation reached CLP 33,532 million, 62.0% higher than in 4Q20. LPG sales increased 10.6% associated with higher consumption in the industrial (+26.3%), commercial (+7.2%) and automotive (+57.6%) channels. NG sales increased by 25.5% compared to the same period of the previous year, mainly due to higher consumption of natural gas for vehicles and industrial natural gas. Sales volume in equivalent LPG tons increased by 15.0% in the quarter. In 4Q20, this volume had decreased by 5.4% as a result of health restrictions.

Gross margin increased by 44.6% due to higher LPG and NGC sales volume and greater LPG unit margins.

Operating expenses increased by CLP 248 million (+4.5%) due to higher expenses in remuneration, maintenance and transportation, partially offset by lower expenses in LPG freight, leases and legal advisory services.

The Peruvian sol devalued by 3.1% against the Chilean peso when comparing 4Q21 with 4Q20.

Accumulated Consolidated Results as of 12-31-2021

EBITDA was CLP 105,036 million, an increase of 9.1% over the previous year, due to higher results in Chile and Peru. Chile showed an increase in EBITDA with respect to the previous year due to higher sales volumes. Peru presented an increase in EBITDA due to higher LPG and NG sales volumes, non-recurring effects on results and lower operating expenses. Colombia presented a decrease in EBITDA due to lower unit margins affected by sharp increases in the price of LPG, partially offset by higher sales volumes and lower expenses.

Consolidated revenues were CLP 695,967 million, reflecting an increase of 37.0%, impacted by the increase in international fuel prices. In Chile, revenues increased 37.3%, mainly as a result of the increase in LPG prices due to the increase in international fuel prices, the higher sales volume in the industrial and commercial segments, and the higher proportion of sales to end customers of bottled LPG. In Colombia, revenues increased 39.9% with respect to the previous year, mainly due to higher LPG sales volumes and higher international fuel prices. Peru shows a 33.4% increase in revenues compared to December 2020, as a result of the increase in sales volumes of both LPG and NG and higher fuel prices.

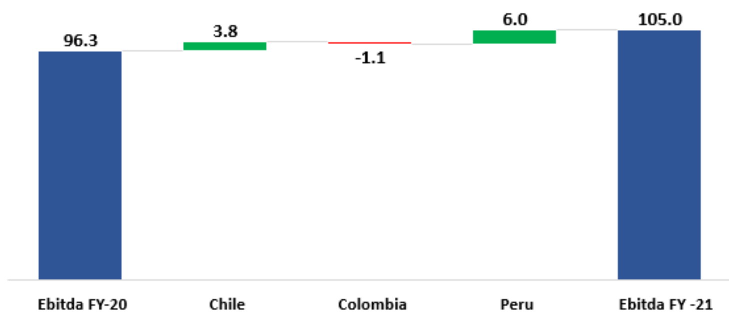
Gross margin reached CLP 261,085 million, an increase of 6.2% compared to December 2020. Gross margin in Chile increased by 7.5% compared to the same period of the previous year, mainly due to higher sales volumes, both in LPG and LNG, and due to the positive effect of price increases on inventories. In Colombia, gross margin decreased by 3.6% due to lower unit margins affected by the continued rise in LPG prices, offset by higher LPG sales volumes. In Peru, gross margin increased by 9.2% mainly due to higher LPG and NG sales volumes, partially offset by lower unit margins affected by the continued increase in the LPG price and a one-off effect due to a credit note received from the NG supplier. Operating expenses increased by CLP 6,518 million (4.3%). Expenses in Chile increased 9.4%, mainly due to higher LPG freight expenses, remunerations, logistics operators' service fees (related to the increase in direct bottled sales), and uncollectible customer provisions. In Colombia, expenses decreased slightly by 0.9% due to lower maintenance expenses, taxes and currency devaluation. In Peru, expenses decreased 16.6%, mainly impacted by lower LPG freight, leases, fees and currency devaluation.

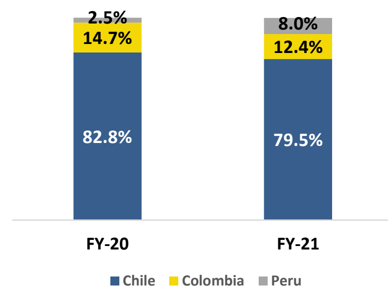
Negative non-operating income had a positive variation of CLP 11,252 million, mainly due to a higher income of CLP 4,501 million from the expropriation of the land in the Callao area, where the storage and bottling plant that supplies sales in the Lima area is located. Additionally, there was a higher positive restatement of the liability for guarantees received from customers of CLP 3,954 million, a gain from exchange rate differences of CLP 2,221 million, higher gains from the restatement of advances from Oxiquim of CLP 1,144 million, lower results from debt securities readjustment units (net of hedging operations) of CLP 767 million, lower bank interest expenses of CLP 478 million and lower other non-operating expenses of CLP 1,914 million due to the recognition in 2020 in Peru of an impairment of goodwill on the purchase of the Limagas Natural operation of CLP 2,945 million. This was partially offset by higher interest on debt securities (including the effect of debt hedging operations in UF) of CLP 3,754 million and lower interest income from financial instruments of CLP 458 million.

Income tax charge increased by 46.9% as a result of a higher operating income and the positive variation of non-operating income and the negative effect of the change in the income tax rate in Colombia, which increased from 30% to 35%.

Income after taxes increased by 31.4%.

Analysis by country accumulated results as of 12-31-2021





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<u>Chile</u>: EBITDA in Chile amounted to CLP 83,544 million, an increase of 4.8% compared to December 2020. Operating income remained stable regarding 2020. Revenues from the Chilean operation amounted to CLP 507,788 million, 37.3% higher than the previous year, mainly explained by the increase in LPG prices due to higher international fuel prices, the increase in sales volume and a higher proportion of sales to end-customers of bottled LPG. LPG sales volume increased by 4.7% mainly due to higher sales volumes to end customers in the residential segment and in the industrial and commercial segments. Total volumes in equivalent LPG tons increased by 6.4% due to higher LNG volumes (+31.0%) as a result of the incorporation of two new customers, higher consumption by industrial customers, and the start-up of three LNG-fired power plants that were not in operation last year.

Gross margin was CLP 203,584 million, higher by 7.5% compared to December 2020 and was mainly generated by the increase in sales volume, by a higher share of sales to end customers (growing by 26.9% compared to December 2020, reaching 60.6% of total sales in the segment), and by the effect of price increases on the value of inventories, which generated an estimated positive differential of CLP 5,562 million compared to the effect of 2020. This increase in gross margin is partially offset by the increase in expenses resulting from the operation of direct sales to end customers of bottled LPG.

Operating expenses in Chile increased by CLP 10,344 million (9.4%) mainly in LPG freight, remuneration, logistics operators' service fee (related to the increase in direct sales of bottled gas), IT, leases, fees and provision for uncollectible accounts receivable from customers. The above was partially offset by lower expenses in maintenance, research and development projects, donations, operating materials and commercial agreements with sub-distributors.

<u>Colombia</u>: EBITDA in Colombia amounted to CLP 13,058 million, a decrease of 7.5% compared to December 2020 due to lower unit margins affected by the increase in the purchase price of LPG that could not be fully transferred to prices. This was offset by higher LPG sales volume (+15.6%).

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

Revenues from the Colombian operation reached CLP 80,052 million, 39.9% higher than the previous year, impacted by the increase in LPG volume and higher prices due to the increase in international fuel prices.

Gross margin in Colombia showed a negative variation of 3.6%, mainly as a result of lower unit gross margins, partially offset by higher sales volumes and affected by the devaluation of the Colombian peso against the Chilean peso.

Operating expenses decreased slightly by CLP 165 million (-0.9%), mainly due to lower expenses in maintenance, leases, uncollectible customer provisions and taxes, partially offset by higher expenses in remuneration, marketing, fees, insurance, bank commissions and transportation expenses.

The Colombian peso devalued 5.4% against the Chilean peso compared to the previous year.

Peru: EBITDA in Peru amounted to CLP 8,434 million, which represents an increase of 246.7% compared to December 2020, due to higher sales volumes of both LPG and NG, lower operating expenses and the positive one-off effect of a credit in 1Q21 from the NG supplier for differences in invoicing prices.

Revenues from the Peruvian operation reached CLP 108,127 million, 33.4% higher than in the same period of the previous year. LPG sales increased 15.2% associated with higher consumption in the industrial (+30.4%), commercial (+23.2%) and automotive (+58.2%) channels. NG sales increased by 14.9% compared to the previous year, mainly due to higher consumption of natural gas for vehicles and industrial natural gas. Sales volume in equivalent LPG tons increased 15.1% for the year.

Gross margin increased by 9.2% due to higher LPG and NG sales volumes and the non-recurring effect of a CLP 1,570 million credit note recognized by the NG supplier for a billing price dispute, partially offset by lower unit margins.

Operating expenses decreased by CLP 3,661 million (-16.6%) due to lower expenses in LPG freight, leases and fees, partially offset by higher expenses in remunerations, maintenance, insurance and transportation expenses and the devaluation of the Peruvian sol.

The Peruvian sol devalued 13.8% against the Chilean peso compared to the average of the previous year.

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

- On November 8, 2021, the company Chilco Net S.A.S. was incorporated. This company has a capital of 7,400,000,000 Colombian pesos and is a subsidiary of Chilco Distribuidora de Gas y Energia S.A.S.S. E.S.P., in turn, a subsidiary of Empresas Lipigas S.A. in Colombia.

  The purpose of the new company, which is operational in nature, will be, among others, the commercialization, operation and/or exploitation of all kinds of public or private telecommunications services.

  The creation of the subsidiary is intended to explore the development of the business of offering customers in small cities and intermediate cities in the interior of Colombia, high-speed internet service as a complementary product to the provision of gas through the network.

- On November 17, 2021, the Board of Directors of Empresas Lipigas S.A. agreed to convene a Special General Shareholders' Meeting to be held on December 9, 2021, in order to submit for its consideration and resolution the distribution of an eventual dividend out of retained earnings of CLP 175 per share.

- On November 24, 2021, the Board of Directors of Empresas Lipigas S.A. agreed to pay an interim dividend out of 2021 earnings of CLP 80 per share, which was paid starting December 22, 2021.

- On December 9, 2021, the Special Shareholders' Meeting of Empresas Lipigas S.A. was held, at which it was agreed to distribute an eventual dividend out of retained earnings of CLP 175 per share, which was paid starting December 10, 2021.

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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.

Empresas Lipigas S.A.

Consolidated Income Statement in million CLP

	4Q21	4Q20	Var. Y/Y (%)	Acum.2021	Acum.2020	Var. Y/Y (%)
LPG Sales Volume (tons)	**172,359**	**164,158**	**5.0 %**	**740,816**	**684,990**	**8.1 %**
NG Sales Volume (M3)	**24,749,089**	**20,267,378**	**22.1 %**	**88,574,533**	**78,966,491**	**12.2 %**
LNG Sales Volume (M3)	**13,779,562**	**12,505,714**	**10.2 %**	**55,319,535**	**42,240,157**	**31.0 %**
LPG Sales Volume (equivalent tons) [1]	**202,219**	**189,557**	**6.7 %**	**852,334**	**778,926**	**9.4 %**
Revenues	**186,392**	**125,080**	**49.0 %**	**695,967**	**508,164**	**37.0 %**
Cost of goods sold	(125,740)	(64,623)	94.6 %	**(434,882)**	**(262,401)**	65.7 %
Gross margin [2]	**60,652**	**60,457**	**0.3 %**	**261,085**	**245,763**	**6.2 %**
Other revenues by function	193	318	(39.5)%	694	735	(5.7)%
-Freight	(10,546)	(10,252)	2.9 %	(40,036)	(40,145)	(0.3)%
-Remuneration, salaries, benefits and mandatory expenses	(8,564)	(10,295)	(16.8)%	(43,022)	(39,932)	7.7 %
-Maintenance	(4,722)	(4,492)	5.1 %	(17,912)	(18,009)	(0.5)%
-Others	(16,282)	(12,782)	27.4 %	(55,773)	(52,138)	7.0 %
EBITDA [3]	**20,731**	**22,955**	**(9.7)%**	**105,036**	**96,274**	**9.1 %**
Depreciation and amortization	*(9,843)*	*(9,004)*	9.3 %	*(37,509)*	*(34,372)*	9.1 %
Operating Income	**10,888**	**13,951**	**(22.0)%**	**67,527**	**61,903**	**9.1 %**
Financial costs	(3,571)	(2,152)	65.9 %	(11,578)	(9,370)	23.6 %
Financial income	2,024	(218)	(1029.5)%	3,740	1,201	211.3 %
Exchange rate difference	439	(592)	(174.1)%	1,282	(939)	(236.4)%
Income by adjustment unit	1,066	(1,856)	(157.4)%	(1,368)	(4,052)	(66.3)%
Other gains (losses)	955	(2,160)	(144.2)%	4,800	(1,215)	(494.9)%
Non-Operating Income	**912**	**(6,979)**	**(113.1)%**	**(3,124)**	**(14,376)**	**(78.3)%**
Earnings before taxes	**11,801**	**6,972**	**69.3 %**	**64,403**	**47,527**	**35.5 %**
-Income Tax	(3,310)	(2,233)	48.2 %	(18,404)	(12,530)	46.9 %
Earnings after taxes	**8,491**	**4,739**	**79.2 %**	**45,999**	**34,997**	**31.4 %**
Earnings per share (CLP/share)	*73.90*	*40.12*	*84.2%*	*400.50*	*301.70*	*32.7 %*

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

Breakdown by country (in million CLP)

Chile	4Q21	4Q20	Var. Y/Y (%)	Acum.2021	Acum.2020	Var. Y/Y (%)
Average exchange rate (CLP/USD)	825.2	762.0	8.3 %	759.0	793.1	(4.3)%
LPG Sales Volume (tons)	**107,978**	**105,055**	**2.8 %**	**487,948**	**465,862**	**4.7 %**
NG Sales Volume (M3)	**1,593,164**	**1,384,850**	**15.0 %**	**5,949,508**	**5,754,306**	**3.4 %**
LNG Sales Volume (M3)	**13,779,562**	**12,505,714**	**10.2 %**	**55,319,535**	**42,240,157**	**31.0 %**
LPG Sales Volume (equivalent tons) [1]	**119,892**	**115,820**	**3.5 %**	**535,432**	**503,057**	**6.4 %**
Revenues	**127,955**	**87,533**	**46.2 %**	**507,788**	**369,882**	**37.3 %**
Cost of goods sold	(84,204)	(41,717)	101.8 %	(304,204)	(180,514)	68.5 %
Gross margin [2]	**43,750**	**45,816**	**(4.5)%**	**203,584**	**189,368**	**7.5 %**
Other revenues by function	21	15	39.9 %	69	116	(40.4)%
Operating expenses	(29,324)	(26,894)	9.0 %	(120,110)	(109,766)	9.4 %
EBITDA [3]	**14,447**	**18,937**	**(23.7)%**	**83,544**	**79,719**	**4.8 %**
Depreciation and amortization	(7,680)	(6,855)	12.0 %	(29,432)	(25,931)	13.5 %
Operating Income	**6,768**	**12,082**	**(44.0)%**	**54,112**	**53,788**	**0.6 %**

Colombia	4Q21	4Q20	Var. Y/Y (%)	Acum.2021	Acum.2020	Var. Y/Y (%)
Average exchange rate (COP/USD)	3,879	3,657	6.0%	3,745	3,704	1.1%
LPG Sales Volume (tons)	**29,364**	**27,449**	**7.0%**	**113,562**	**98,244**	**15.6%**
NG Sales Volume (M3)	**2,029,495**	**2,051,294**	**-1.1%**	**7,978,881**	**8,218,727**	**-2.9%**
LPG Sales Volume (equiv. ton)1	**30,937**	**29,039**	**6.5%**	**119,745**	**104,613**	**14.5%**
Revenues	**24,906**	**16,853**	**47.8 %**	**80,052**	**57,234**	**39.9 %**
Cost of goods sold	(16,433)	(8,044)	104.3 %	(49,205)	(25,241)	94.9 %
Gross margin [2]	**8,473**	**8,810**	**(3.8)%**	**30,847**	**31,993**	**(3.6)%**
Other revenues by function	155	285	(45.7)%	475	558	(14.9)%
Operating expenses	(5,073)	(5,457)	(7.0)%	(18,264)	(18,428)	(0.9)%
EBITDA [3]	**3,554**	**3,637**	**(2.3)%**	**13,058**	**14,123**	**(7.5)%**
Depreciation and amortization	(1,094)	(1,027)	6.6 %	(3,977)	(3,789)	4.9 %
Operating Income	**2,460**	**2,610**	**(5.7)%**	**9,082**	**10,333**	**(12.1)%**

Peru	4Q21	4Q20	Var. Y/Y (%)	Acum.2021	Acum.2020	Var. Y/Y (%)
Average exchange rate (PEN/USD)	4.02	3.60	11.8 %	3.88	3.49	11.0 %
LPG Sales Volume (tons)	**35,017**	**31,654**	**10.6 %**	**139,306**	**120,885**	**15.2 %**
NG Sales Volume (M3)	**21,126,430**	**16,831,234**	**25.5 %**	**74,646,144**	**64,993,459**	**14.9 %**
LPG Sales Volume (equiv. ton) [1]	**51,390**	**44,698**	**15.0 %**	**197,157**	**171,255**	**15.1 %**
Revenues	**33,532**	**20,693**	**62.0 %**	**108,127**	**81,048**	**33.4 %**
Cost of goods sold	(25,103)	(14,862)	68.9 %	(81,474)	(56,646)	43.8 %
Gross margin [2]	**8,429**	**5,831**	**44.6 %**	**26,654**	**24,402**	**9.2 %**
Other revenues by function	17	19	(9.8)%	149	61	144.7 %
Operating expenses	(5,718)	(5,469)	4.5 %	(18,369)	(22,030)	(16.6)%
EBITDA [3]	**2,729**	**381**	**617.0 %**	**8,434**	**2,433**	**246.7 %**
Depreciation and amortization	(1,068)	(1,122)	(4.8)%	(4,100)	(4,651)	(11.8)%
Operating Income	**1,660**	**-742**	**(323.9)%**	**4,333**	**-2,218**	**(295.4)%**

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

Empresas Lipigas S.A.					
Financial Indicators -Evolution					
Million CLP	4Q21	3Q21	2Q21	1Q21	4Q20
Investment in property, plant & equip.[4]	22,254	15,513	35,337	8,986	9,831
Cash and cash equivalents	45,778	67,691	62,319	62,621	62,317
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	45,778	67,691	62,319	62,621	62,317
Total financial debt	239,312	237,257	232,315	215,626	214,576
-Short term financial debt	8,874	12,240	11,209	7,250	7,188
-Long term financial debt	230,438	225,017	221,106	208,376	207,388
EBITDA LTM	105,036	107,123	100,822	96,776	96,274
Financial Ratios (times)					
-Financial debt/EBITDA[7]	1.8	1.6	1.7	1.6	1.6
-Indebtedness[8]	1.1	0.9	1.0	0.9	0.9

Definitions and abbreviations:

[1] LPG sales volume (Ton equiv.): Sum of LPG sales in tons plus sales of natural gas through networks, compressed natural gas and liquefied natural gas measured in equivalent LPG tons in calorific value.
[2] Gross margin: Revenues from ordinary activities less cost of products and services sold (without deducting expenses, depreciation and amortization).
[3] Ebitda: Revenues from ordinary activities and other income by function less costs and expenses (excluding depreciation and amortization).
[4] Gross additions in the quarter from investment in property, plant and equipment and business combinations.
[5] Dividends payable corresponds to dividends payable as of the reported quarter.
[6] Cash and cash equivalents, net, corresponds to available cash minus the liability for dividends pending payment.
[7] Financial debt less cash and cash equivalents / EBITDA LTM.
[8] Net financial debt / total equity.

LPG: liquefied petroleum gas.
NG: network natural gas.
CNG: compressed natural gas.
LNG: liquefied natural gas.
M: Million
CLP: Chilean pesos.