EMPRESAS LIPIGAS S.A. ANNOUNCES
RESULTS AT THE CLOSE OF THE FIRST QUARTER 2023

Santiago, Chile, May 29, 2023 – 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 March 31, 2023. All figures are presented according to IFRS-International Financial Reporting Standards- in million Chilean pesos (CLP M). All variation comparisons refer to the same period of the previous year, unless otherwise indicated.

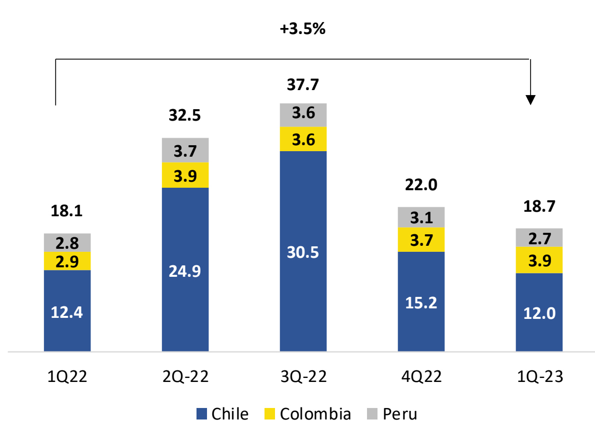
As of March 31, Lipigas' EBITDA increased 3.5% compared to the previous year, due to better results in Colombia.

Results were impacted by high inflation, which affected expenses and inputs, and lower sales volumes, partially offset by higher unit margins.

Highlights last 3 months:

- EBITDA generated was CLP 18,697 M, 3.5% higher than the previous year (CLP 628 M). Chile decreased its EBITDA by CLP 402 M (-3.2%) due to higher operating expenses and lower sales volumes, partially offset by higher unit margins. Colombia increased its EBITDA by CLP 1,094 M (+38.4%) due to higher unit margins. Peru's EBITDA decreased slightly by CLP 63 M due to lower sales volumes, mainly in LPG, and higher operating expenses.
- Operating income decreased by 8.0% compared to the previous year, impacted by higher operating expenses, influenced by higher inflation in the 3 countries and higher depreciation and amortization. This was partially offset by a higher gross margin (+7.7%).
- Consolidated LPG sales volume decreased by 2.4%.
- Consolidated sales volume in LPG equivalent tons (including sales of network natural gas, compressed natural gas and liquefied natural gas) increased by 2.3%.
- Income after tax decreased by 53.8% (-CLP 821 M) mainly due to a decrease in operating income and a slight increase of negative non-operating income.

Quarterly EBITDA Evolution CLP M



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

Comment from the General Manager – Ángel Mafucci

"The company's consolidated EBITDA reached CLP 18,697 million, which represents an increase of 3.5% regarding the same period of the previous year, which amounted to CLP 18,068 million, while operating income for the first quarter of 2023 decreased slightly by CLP 594 million, from CLP 7,393 million in 2022 to CLP 6,798 million in 2023. This is mainly due to the impact of higher operating expenses given an unusually high inflation and higher depreciation.

High inflation in the period compared to the same quarter of the previous year was 11.8% in Chile, 13.3% in Colombia and 8.6% in Peru, and continued affecting the company's operating income and EBITDA.

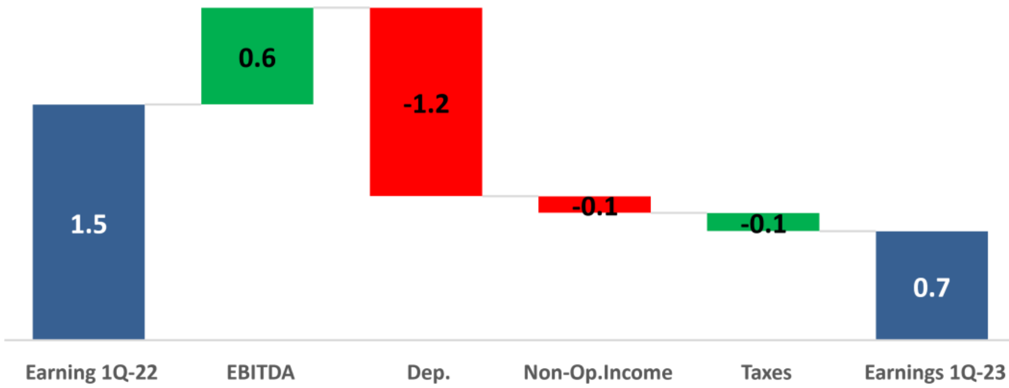
Our strategy of transformation, growth and diversification -in terms of business and geographic areas- has continued, and our subsidiaries are showing good results. An example of this is that during the first quarter of 2023, 35% of the company's EBITDA came from operations outside Chile.

In accordance with our objective of reaching end users with a more convenient offer, in Chile we have continued to strengthen the direct sales known as *LipiVecino*, which enables our customers to save the cost of delivery by purchasing their gas cylinders from sales centers. We currently operate 112 stores, with a potential customer base of 10 million people. At the same time, we have continued to expand a public-private network that allows residents of communities that have an agreement with Lipigas to access additional discounts. Today we reach more than 160 communes in the country.

All of the aforementioned is made possible by Lipigas' unique system of direct sales to end users. As there are no additional margin-charging middlemen, we are able to offer lower prices to users, who have preferred us. Proof of this is that we have increased our market share in the bottled segment by 1.47% compared to the same period of the previous year, reaching 34.7% in the first quarter of this year.

Looking to the future, we will continue to strive to be the best option for our customers and to make our core business -gas- increasingly accessible and sustainable. We will continue to develop our 100% renewable electricity business, where we see great opportunities, and others where we can leverage our extensive logistics and digitization expertise."

1Q 2023 Consolidated Results



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EBITDA was CLP 18,697 M, an increase of 3.5% over the previous year, due to higher results in Colombia. Chile and Peru showed a decrease in EBITDA of 3.2% and 2.3%, respectively, due to lower sales volumes and higher operating expenses, offset by higher unit gross margins. Colombia showed an increase in EBITDA of 38.4% with respect to the previous year due to higher unit gross margins. . EBITDA distribution continued to diversify by country in 1Q2023 with Chile accounting for 64%, Colombia 21% and Peru 15%, compared to 1Q2022 with Chile accounting for 69%, Colombia 16% and Peru 15%.

Consolidated revenues were CLP 156,632 M, reflecting a decrease of 10.8%, impacted by the decrease in international fuel prices and to a lesser extent by lower sales volumes. With respect to the average as of March 2022, the Mont Belvieu reference was 36.8% lower in dollar terms. There was a 2.3% lower sales volume in equivalent tons. In Chile, revenues decreased 9.3%, in Colombia they decreased 6.4%, and Peru showed a decrease in revenues of 18.9% compared to March 2022.

Gross margin reached CLP 61,412 M, increasing 7.7% compared to March 2022. Chile's gross margin increased 6.6% compared to the previous year, mainly due to higher unit gross margin. In Colombia, gross margin increased by 13.5% and in Peru, it increased by 8.1%.

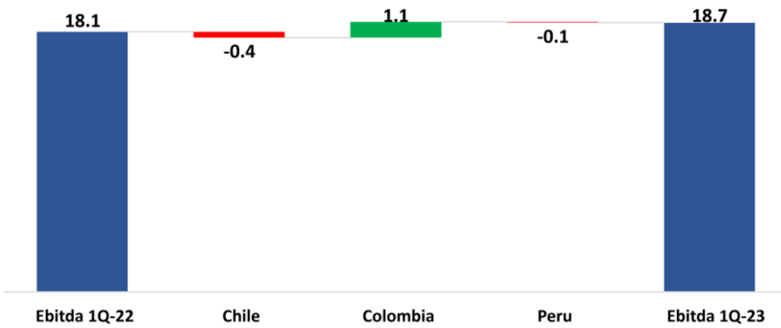
Operating expenses increased by CLP 3,828 M (+9.8%), associated with the high inflation of the period, which was 11.8% in Chile, 13.3% in Colombia and 8.6% in Peru. Expenses in Chile increased by 10.7%, in Peru by 14.7%, and in Colombia they remained stable compared to March 2022.

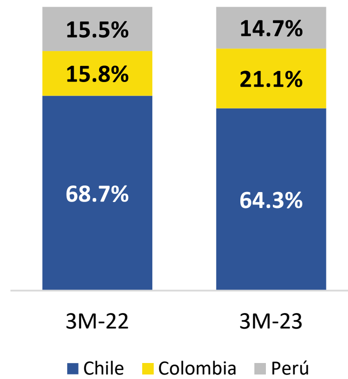
Negative non-operating income increased by CLP 108 M mainly due to a gain on the sale of property, plant and equipment of CLP 332 M in 1Q2022, partially offset by a lower loss compared to 1Q2022 of CLP 206 M derived from the share of income (loss) of associates. The aforementioned was partially offset by higher interest on financial instruments and foreign exchange gain.

The income tax charge increased by 18.6% compared to 2022, as a result of higher net income in Colombia compared to March 2022. Income after taxes decreased from CLP 1,527 M to CLP 706 M (-53.8%) due to lower operating income and higher negative non-operating income.

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

Analysis by country 2023 first quarter results





Chile: EBITDA in Chile amounted to CLP 12,013 M, a decrease of 3.2% compared to March 2022.

Revenues from the Chilean operation amounted to CLP 108,747 M, 9.3% lower than the previous year, mainly explained by a decrease in LPG prices due to lower international fuel prices and lower sales volumes. Compared to the March 2022 average, the Mont Belvieu reference was 36.8% lower in dollar terms. LPG sales volume decreased by 1.4%, mainly due to lower sales volumes in bottled products, and to a lesser extent in the residential and industrial segments. Total volumes in LPG equivalent tons decreased by 1.6% due to lower NG volumes (-7.9%) resulting from lower unit consumption by various network customers and lower LNG sales volumes (-3.6%) due to a decrease in consumption by industrial customers.

Gross margin was CLP 44,167 M, higher by 6.6% compared to March 2022 and was mainly generated by higher unit gross margin, partially offset by lower sales volumes.

Operating expenses in Chile increased by CLP 3,116 M (+10.7%) mainly due to higher freight, remuneration and maintenance expenses, all of which were impacted by higher inflation.

Colombia: EBITDA in Colombia amounted to CLP 3,944 M, an increase of 38.4% compared to March 2022 due to higher unit margins. Operating expenses were in line with the same period of the previous year.

Revenues from the Colombian operation reached CLP 20,467 M, down 6.4% compared to the previous year, mainly impacted by lower LPG sales volume and the devaluation of the Colombian currency against the Chilean peso.

Gross margin in Colombia showed a positive variation of 13.5%, mainly as a result of higher unit margins.

Operating expenses were in line with March 2022, mainly due to lower expenses in external services, fees, transportation expenses and the devaluation of the Colombian currency, partially offset by higher expenses in personnel, leases and taxes. The increase in expenses was impacted by high inflation.

The Colombian peso devalued 17.5% against the Chilean peso compared to the previous year.

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

Peru: EBITDA in Peru amounted to CLP 2,739 M, which represents a decrease of 2.3% compared to March 2022, mainly due to lower LPG sales volumes and higher operating expenses, partially offset by higher LPG unit gross margin.

Revenues from the Peruvian operation amounted to CLP 27,417 M, 18.9% lower than the previous year, impacted by lower international prices and lower sales volumes. NG sales decreased slightly by 0.7% compared to the previous year. Sales volume in LPG equivalent tons decreased 3.6% during the year.

Gross margin increased by 8.1% due to a higher unit gross margin partially offset by lower LPG sales volume.

Operating expenses increased by CLP 747 M (+14.7%) due to higher freight, maintenance and transportation expenses, all of which were impacted by inflation.

The Peruvian sol remained stable against the Chilean peso compared to the previous year.

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

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

- On March 8, 2023, the Board of Directors of Empresas Lipigas S.A. agreed to pay an interim dividend out of 2023 earnings of CLP 45 per share, to be paid as of March 31, 2023.

- On April 26, 2023, the General Shareholders' Meeting of Empresas Lipigas S.A. was held, at which the following was agreed:
  - To approve the annual report and financial statements for the year ended December 31, 2022 and the report of the external auditors.
  - To approve the distribution of profits and the final distribution of dividends for the year and to approve the payment of the balance of dividends amounting to CLP 6,246,598,325, equivalent to CLP 55 per share, which will be paid as of April 27, 2023.
  - To approve the renewal of the Company's Board of Directors, electing by vote the following directors, all of whom are independent and presented in that capacity.
    1. Luis Ignacio Binimelis Yaconi
    2. María del Pilar Lamana Gaete
    3. Juan Ignacio Noguera Briceño
    4. Patricio Sandro Rojas Ramos
    5. Juan Manuel Santa Cruz Munizaga
    6. Jaime Santa Cruz Negri
    7. Mario Vinagre Tagle
  - To set the remunerations of the Board of Directors and the Directors' Committee, as well as their expense budget for the fiscal year 2023.
  - To appoint PricewaterhouseCoopers as external auditors for the fiscal year 2023 and to appoint Feller-Rate and Humphreys as risk rating agencies for the fiscal year 2023.

- On April 26, 2023, the Board of Directors of Empresas Lipigas S.A. met and elected Mr. Juan Manuel Santa Cruz Munizaga as Chairman of the Board, who continues in such position. Also elected were the members of the Directors' Committee who are Mr. Patricio Rojas Ramos, Mr. Jaime Santa Cruz Negri and Mr. Mario Vinagre Tagle.

Investor Contact

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Empresas Lipigas S.A. is an energy company that contributes to sustainable development by improving the quality of life through the commercialization of energy solutions in Latin America. In Chile, it is the leader in the LPG business through the largest network of coverage nationwide. It serves residential, industrial, real estate and vehicular gas sectors from Arica to Punta Arenas. Since 2010 it has been present in the LPG distribution market in Colombia and since 2013, in Peru. 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 power for industrial and commercial customers in the free segment in Chile.

For more information, please visit: www.lipigas.com.

Forward-looking statements

The statements contained in this release, including those related to the Company's business prospects, operating projections, financial results, the Company's growth potential, market and macroeconomic estimates are forward-looking statements and are based on management's expectations regarding the Company's future. These expectations are highly dependent on changes in the market and general economic performance in Latin America, particularly in the countries where the Company has operations, the industry and international markets and, therefore, are subject to change. Forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise. The Company's annual report, financial statements and discussion and analysis include further information on risks associated with the business and are available on the Company's website www.lipigas.com.

Empresas Lipigas S.A.

Consolidated Income Statement in million CLP

	Accum.2023	Accum.2022	Var. Y/Y (%)
LPG Sales Volume (tons)	**159,774**	**163,669**	**(2.4)%**
NG Sales Volume (M3)	**23,627,402**	**23,729,557**	**(0.4)%**
LNG Sales Volume (M3)	**13,228,976**	**13,722,341**	**(3.6)%**
LPG Sales Volume (equivalent tons) [1]	**188,337**	**192,695**	**(2.3)%**
Revenues	**156,632**	**175,610**	**(10.8)%**
Cost of goods sold	**(95,219)**	**(118,594)**	(19.7)%
Gross margin[2]	**61,412**	**57,016**	**7.7 %**
Other revenues by function	215	154	39.3 %
-Freight	(10,678)	(9,647)	10.7 %
-Remuneration, salaries, benefits and mandatory expenses	(13,665)	(11,251)	21.5 %
-Maintenance	(5,505)	(4,443)	23.9 %
-Others	(13,082)	(13,761)	(4.9)%
EBITDA [3]	**18,697**	**18,068**	**3.5 %**
Depreciation and amortization	*(11,898)*	*(10,676)*	11.5 %
Operating Income	**6,798**	**7,393**	**(8.0)%**
Financial costs	(5,368)	(5,083)	5.6 %
Financial income	831	207	302.2 %
Exchange rate difference	(656)	(907)	(27.7)%
Income by adjustment unit	259	580	(55.4)%
Other gains (losses)	(175)	(22)	691.7 %
Non-Operating Income	**(5,334)**	**(5,226)**	**2.1 %**
Earnings before taxes	**1,464**	**2,166**	**(32.4)%**
-Income Tax	(758)	(639)	18.6 %
Earnings after taxes	**706**	**1,527**	**(53.8)%**
Earnings per share (CLP/share)	*5.81*	*12.28*	*(52.6)%*

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

Breakdown by country (in million CLP)

Chile	Accum.2023	Accum.2022	Var. Y/Y (%)
Average exchange rate (CLP/USD)	811.4	809.4	0.2 %
LPG Sales Volume (tons)	**100,614**	**102,006**	**(1.4)%**
NG Sales Volume (M3)	**1,066,533**	**1,158,544**	**(7.9)%**
LNG Sales Volume (M3)	**13,228,976**	**13,722,341**	**(3.6)%**
LPG Sales Volume (equivalent tons) [1]	**111,693**	**113,539**	**(1.6)%**
Revenues	**108,747**	**119,933**	**(9.3)%**
Cost of goods sold	(64,580)	(78,485)	(17.7)%
Gross margin [2]	**44,167**	**41,448**	**6.6 %**
Other revenues by function	23	28	(18.0)%
Operating expenses	(32,177)	(29,061)	10.7 %
EBITDA [3]	**12,013**	**12,416**	**(3.2)%**
Depreciation and amortization	(9,647)	(8,328)	15.8 %
Operating Income	**2,367**	**4,088**	**(42.1)%**

Colombia	Accum.2023	Accum.2022	Var. Y/Y (%)
Average exchange rate (COP/USD)	4,763	3,918	21.6%
LPG Sales Volume (tons)	**28,139**	**28,942**	**-2.8%**
NG Sales Volume (M3)	**2,063,911**	**2,039,971**	**1.2%**
LPG Sales Volume (equiv. ton)1	**29,738**	**30,523**	**-2.6%**
Revenues	**20,467**	**21,856**	**(6.4)%**
Cost of goods sold	(11,750)	(14,176)	(17.1)%
Gross margin [2]	**8,717**	**7,680**	**13.5 %**
Other revenues by function	138	116	19.0 %
Operating expenses	(4,911)	(4,946)	(0.7)%
EBITDA [3]	**3,944**	**2,850**	**38.4 %**
Depreciation and amortization	(1,041)	(1,199)	(13.1)%
Operating Income	**2,903**	**1,651**	**75.8 %**

Peru	Accum.2023	Accum.2022	Var. Y/Y (%)
Average exchange rate (PEN/USD)	3.82	3.81	0.3 %
LPG Sales Volume (tons)	**31,021**	**32,721**	**(5.2)%**
NG Sales Volume (M3)	**20,496,958**	**20,531,042**	**(0.2)%**
LPG Sales Volume (equiv. ton)[1]	**46,906**	**48,633**	**(3.6)%**
Revenues	**27,417**	**33,822**	**(18.9)%**
Cost of goods sold	(18,889)	(25,934)	(27.2)%
Gross margin [2]	**8,528**	**7,888**	**8.1 %**
Other revenues by function	54	10	440.9 %
Operating expenses	(5,842)	(5,095)	14.7 %
EBITDA [3]	**2,739**	**2,803**	**(2.3)%**
Depreciation and amortization	(1,210)	(1,149)	5.3 %
Operating Income	**1,529**	**1,653**	**(7.5)%**

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

Empresas Lipigas S.A.
Financial Indicators -Evolution

Million CLP	1Q23	4Q22	3Q22	2Q22	1Q22
Investment in property, plant & equip.[4]	11,724	14,577	26,634	15,876	22,725
Cash and cash equivalents	26,502	45,298	26,730	29,437	29,117
Dividends payable[5]	0	0	0	0	0
Net cash and cash equivalents[6]	26,502	45,298	26,730	29,437	29,117
Total financial debt	269,140	266,565	262,883	256,604	244,175
-Short term financial debt	9,298	9,818	11,031	11,840	9,301
-Long term financial debt	259,841	256,747	251,852	244,764	234,874
EBITDA LTM	110,969	110,896	109,046	108,564	103,228
Financial Ratios (times)					
-Financial debt/EBITDA[7]	2.2	2.0	2.2	2.1	2.1
-Indebtedness[8]	1.4	1.2	1.2	1.2	1.2
-Adjusted Indebtedness[9]	1.27	1.1	1.2	1.2	1.2

Definitions and abbreviations:

1 LPG sales volume (Equiv. Tons.): sum of LPG sales in tons plus sales of network natural gas, compressed natural gas and LPG measured in LPG equivalent 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 for the quarter for investment in property, plant and equipment and business combinations (including IFRS 16 additions).
5 Dividends payable corresponds to dividends payable at the end of the reported quarter.
6 Cash and cash equivalents, net, corresponds to cash on hand net of the liability for dividends payable at the end of the reported quarter.
7 Financial debt less cash and cash equivalents / EBITDA last 12 months.
8 Financial debt less cash and cash equivalents / total equity.
9 Net financial debt / Equity (adjusted)= (Other financial liabilities - cash and cash equivalents - CCS hedge) / (Equity - cash flow hedging reserve (marked to market))

LPG: liquefied petroleum gas.

NG: network natural gas.

CNG: compressed natural gas.

LPG: liquefied natural gas.

M: millions.

CLP: Chilean pesos

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