April 29th, 2022

GUACOLDA ENERGÍA FOURTH QUARTER 2020 RESULTS

Guacolda reported a net income of US$36 million in the fourth quarter of 2021, compared to US$9 million net income in the same period of 2020, primarily because as of December 31, 2021, an impairment test was performed on the Company's assets, resulting in a present value of future flows greater than the book value of said assets. The amount recorded as reversal of impairment loss is ThUS$43,038, in Other Gains (Losses).

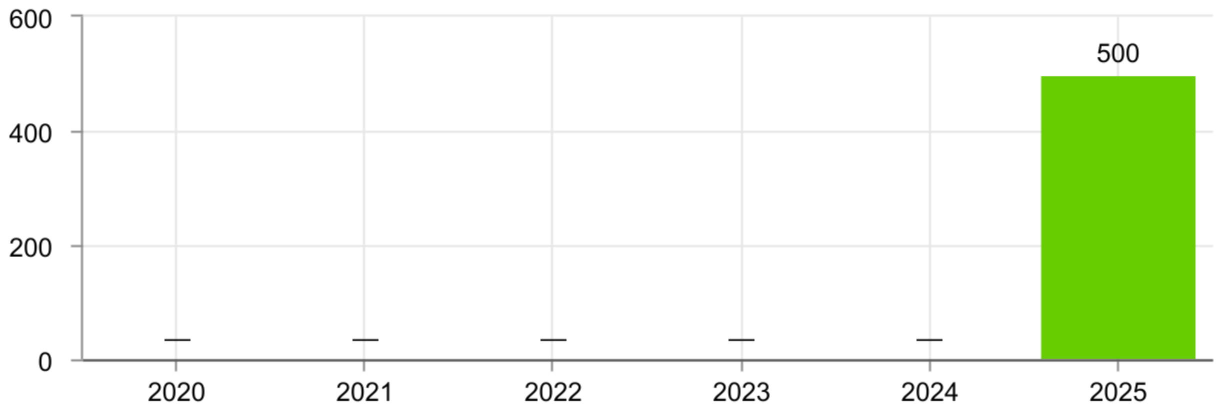
As of September 31, 2021, Guacolda had a cash and cash equivalent totaling US$147 million and total financial debt of US$500 million, from its 2025 Senior Notes.

REVIEW OF FOURTH QUARTER 2020 RESULTS

Summarized income statement and balance sheet for the periods December 31, 2021 and December 2020. Amounts expressed in thousands of US dollars unless otherwise indicated.

Income Statement (ThUS$)	YTD			4Q		
	2021	2020	Var (%)	2021	2020	Var (%)
Regulated customer sales	-	46.902	-100%	-	10.830	-100%
Unregulated customer sales	262.185	363.504	-28%	67.341	80.914	-17%
Spot sales	139.190	11.738	1086%	32.032	6.644	382%
Transmission revenue	28.095	37.426	-25%	3.581	11.876	-70%
Other operating revenues	4.355	4.917	-11%	1.747	569	207%
Operating Revenues	**433.825**	**464.487**	**-7%**	**104.701**	**110.833**	**-6%**
Energy and capacity purchases	(45.656)	(38.317)	19%	(12.789)	(8.812)	45%
Fuel consumption	(158.820)	(114.559)	39%	(47.823)	(27.774)	72%
Transmission tolls	(32.149)	(37.010)	-13%	(4.504)	(11.796)	-62%
Other cost of sales	(113.470)	(93.211)	22%	(23.492)	(20.282)	16%
Depreciation	(53.588)	(50.338)	6%	(8.800)	(11.377)	-23%
Total Costs of Sales	**(403.683)**	**(333.435)**	**21%**	**(97.408)**	**(80.041)**	**22%**
Gross Profit	**30.142**	**131.052**	**-77%**	**7.293**	**30.792**	**-76%**
Administrative expenses	(20.442)	(16.639)	23%	(15.867)	(11.223)	41%
Other Gains and Losses	45.488	(413.592)	-111%	43.074	(6.030)	-814%
Financial Income	601	3.342	-82%	236	319	-26%
Financial expenses	(24.670)	(26.574)	-7%	(6.242)	(6.167)	1%
Foreign currency exchange differences	(12.814)	4.544	-382%	(3.134)	857	-466%
Net Income (Loss) before Taxes	**18.305**	**(317.867)**	**-106%**	**25.360**	**8.548**	**197%**
Income Tax Income (Expense)	11.651	780	1394%	10.866	434	2404%
Net Income (Loss)	**29.956**	**(317.087)**	**-109%**	**36.226**	**8.982**	**303%**
EBITDA	**63.288**	**164.751**	**-62%**	**226**	**30.946**	**-99%**

DEBT AMORTIZACION SCHEDULE



Debt Amortization (US$ Million)	**Total Outstanding**	**Average Interest Rate**	**Schedule of Maturities as of December 31, 2021**				
			2021	**2022**	**2023**	**2024**	**2025**
Senior Notes due 2025	500	4.56%	—	—	—	—	500
Total	**500**		**—**	**—**	**—**	**—**	**500**

GENERATION, PURCHASES AND SALES

Energy (GWh)	YTD			4Q		
	2021	2020	Var (%)	2021	2020	Var (%)
Sales						
Regulated	-	519	-100%	-	125	-100%
Unregulated	2.868	3.839	-25%	715	869	-18%
Spot	1.200	78	1431%	97	20	385%
Total Sales	**4.068**	**4.436**	**-8%**	**812**	**1.014**	**-20%**
Purchases						
Spot	-	223	-100%	-	26	-100%
Other generators	104	105	-1%	39	90	-57%
Total Purchases	**104**	**328**	**-68%**	**39**	**116**	**-67%**
Thermal Generation	**3.964**	**4.109**	**-4%**	**774**	**898**	**-14%**

Guacolda generation went down by 125 GWh during the fourth quarter of 2021, a 14% decrease primarily due to maintenance for some Guacolda units.

Operating revenues decreased 6% mainly driven by US$14 million of lower unregulated contract sales, US$11 million that were recognized in 2020 for contract sales revenues (0 in 2021), and US$8 million of lower transmission revenue, partly compensated by a US$25 million increase in spot sales revenues.

Contract sales volumes to regulated customers decreased to zero in 2021 due to the expiration of the contracts in December of 2020. **Contract sales volumes to unregulated customers** decreased by 18% to 715 GWh in the fourth quarter of 2021.

Spot sales increased by US$25 million due to higher net spot sales volumes of 97 GWh, while energy and capacity purchase expenses decreased to US$13 million because of energy purchase contracts. **Sales and purchase volumes** are presented on a net basis for each period. During the fourth quarter of 2021, Guacolda had net sales on the spot market of 97 GWh.

Transmission revenues decreased 70% (US$8 million reduction), meanwhile, transmission costs were US$7 million lower.

Fuel consumption cost grew US$20 million primarily because of the increase in average price of coal, compared to the same period in 2020. (Coal supply shortages worldwide are pushing fuel prices to record highs).

Depreciation and amortization expenses were US$2,6 million lower than same equivalent period due to a carry forward error caused by the application in 2019 and 2020 of an impairment that brought the value of the assets to 0, and therefore affected the calculation of the corresponding depreciation. It is important to remark that, as of December 31, 2021, a change was made in the useful lives of some classes of Property, Plant and Equipment to adjust the useful life of the production units (assets) to a lower period of exploitation, in order to be conservative regarding the bill that indicates a possible end of the operation in December 2029.

Gross Profit for the fourth quarter of 2021, reached US$7,2 million, down US$23,5 million from the fourth quarter of 2020, explained by lower contract sales as a result of regulated contracts expirations and lower unregulated contract sales volumes, in addition to higher average fuel prices.

SG&A costs expenses were US$4,6 million higher, by during the fourth quarter of 2021, the insurance expense is reclassified the SG&A; until the third quarter, it was represented in cost of sales; this causes that the total of the higher insurance cost of US$4 million, is represented in the fourth quarter in the SG&A.

Non-Operating results During the year ended December 31, 2021 an impairment reversal of ThUS$43,038, was registered for Property, plant and equipment. During previous years the Company had recognized an impairment of ThUS$406,460, equivalent to full value of that kind of assets

Financial Expenses remain similar in the fourth quarter of 2021 compared to the same period of 2020.

MARKET INFORMATION

Chile's National Electric System or SEN, supplies a wide range of customer types, including Chile's main population centers, in the center and mining operations in the north, with a diverse generation matrix including thermal, hydro and other renewables. The SEN runs from the northern part of Region I to Region X.

During the fourth quarter of 2021, hydro generation went down significantly, compared to the same period in 2020, while reservoir level remained fairly stable, and hydrological inflows decreased in total by 53%. Average spot prices in the fourth quarter in Chile were also impacted by higher natural gas availability, in addition to an increase NCRE generation and outages from efficient thermal plants in the system. Total energy demand grew 4.6% compared to the same period of 2020, for an average monthly demand of 6,339 GWh per month in the fourth quarter of 2021. The main reason for this increase is the 5.3% higher demand from unregulated customers in the fourth quarter of 2021 compared to the fourth quarter in 2020, in addition to 3.5% increase in demand from regulated customers. These factors led to a 78% increase in the average marginal costs in the north and a 94% increase in the central part of the system compared to the same period of 2020.

The table below shows the main SEN variables as of December 31, 2021, and 2020:

		YTD		4Q	
		2021	2020	2021	2020
Demand Growth	(%)	4.6%	0.3%	4.6%	1.5%
Average monthly consumption	(GWh)	6,258	5,982	6,339	6,060
Average spot price Northern Chile	US$/MWh	72	40	67	37
Average spot price Central Chile	US$/MWh	78	40	69	35

REGULATORY RISKS

Guacolda is subject to several different aspects of Chilean regulation and modifications to existing legislation could potentially have an adverse effect on the Company's financial results. The Company cannot guarantee that the laws or regulations in Chile will not be modified or interpreted in a manner that could adversely affect the Company or that governmental authorities will effectively grant any approval requested. Guacolda, actively participates in the development of the regulatory framework, submitting comments and proposals to the proposed regulations presented by authorities.

During the year 2021, two bills were promoted that sought to advance the closure of coal-fired plants. The first of them, promoted by the Senate Mining and Energy Commission (bulletin 13196-12), sought to prohibit the installation and operation of coal-fired power plants throughout the country as of January 1, 2026. Subsequently, a second project was promoted by the same Commission (bulletin 14652-08), which promotes the generation of renewable energy. This second project, and the only one that has made progress to date, prohibits the injection into the National Electric System of energy from the combustion of fossil substances as of January 1, 2030. Indications have been presented that require revision, with the purpose to have evaluation mechanisms that allow emission reductions to be identified and give more flexibility to the removal of units.