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**We are 24/7
renewable
energy**



2022 ESG highlights

Business

280 MW

Total installed capacity of Grupo Cerro

9

Run-of-River hydroelectric power plants in operation that use the natural flow of water with the least impact on the environment.

1

Run-of-River mini-hydroelectric power plant under construction

1

Run-of-River mini-hydroelectric power plant under development

Cerro Dominador

First Concentrated Solar Power Plant in Latin America.

Economic

USD 640,000

Community investment in the last two years

USD 300,000

was the total amount purchased from local suppliers

Social

87%

of our suppliers are local and/or national

43%

is the percentage of women on the Executive Committee

73%

of our CSP/PV O&M employees are from Antofagasta

Environmental

690 MW

will be the capacity of our Likana Solar Plant, which will become one of the renewable power plants with the greatest capacity in the world.

-19,7%

Reduction in energy consumption in 2022 compared to 2021.

14%

decrease in the total water consumed (including potable water and industrial water of the PV and CSP projects)

Purpose and values

We are aware that the vision, mission, values and purpose of a company are much more than a simple declaration of principles. Grupo Cerro believes they only gain true meaning when they are real to employees and are put into practice every

day in the workplace. These elements are a guide to us that enables us to affirm and cement our organizational culture and reinforce our commitment to our Group's sustainability.



Purpose

Innovatively leading the energy transition so that people can choose a sustainable future.



Vision

Drive the transformation of the Chilean energy matrix toward energy generation that will result in a sustainable future.

Mission



Be a benchmark in the development and management of 24/7 renewable power plants in the country under the Grupo Cerro seal, which means projects that adhere to a policy of innovation, competitiveness, integrity and sustainability in our actions.

Values

Commitment to the environment and to sustainability

We are committed to working to improve the actual environmental conditions of the planet.

Integrity and respect

We do our work according to the highest ethical standards and we value and respect the work of each member of the organization and our counterparts.

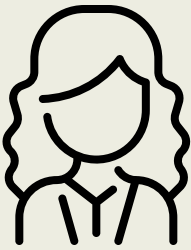
Professionalism and efficiency

We are a high-yield team and we are known for delivering high-quality teamwork both in terms of content and the way in which we present it.

Innovation

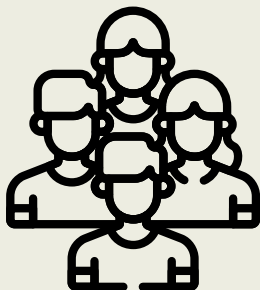
We are always looking for new ways to improve our work by incorporating technology to what we do and being open to new ideas. We are decided individuals unafraid of change.

Our Eminent Pillars



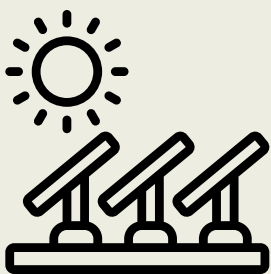
Gender Focus

Working at Grupo Cerro means believing in modern, egalitarian organizations. With a flat organizational structure, we are striving for open, non-discriminatory communication, which is why we have implemented more egalitarian environments in the management of our company. Our commitment is for 40% of our employees to be female.



Society

We promote 24/7 renewable energy in the country. We believe that Chile can be leader in this respect, and we are vying for that position. We believe that the energy sector will be renovated by contributing flexible, base technologies that give the grid strength and stability. Electricity is vital, and it must be available at all times. We generate 100%, trustworthy, secure renewable energy. We also endeavor for our projects to contribute to strengthening local industry.



Management and Innovation

We look for innovative, sustainable solutions like Concentrated Solar Power Technology. We want to stand out for offering something different and unique. So we are continuing to bet on this technology, which is becoming increasingly competitive. We believe that Chile has a great opportunity to become a world power in the knowledge and development of this technology.

Our history

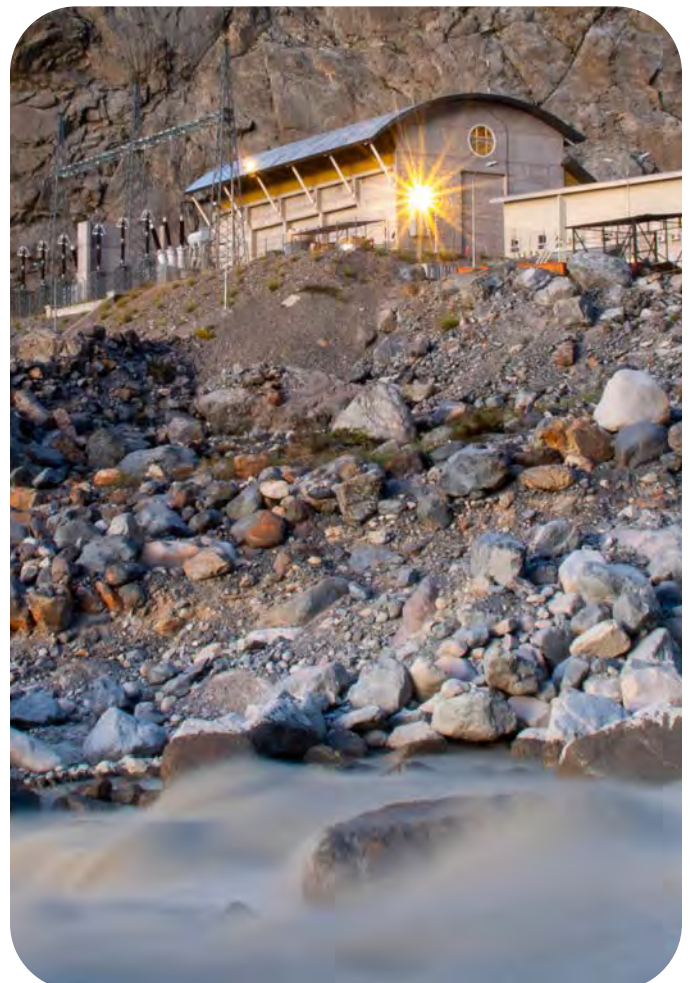
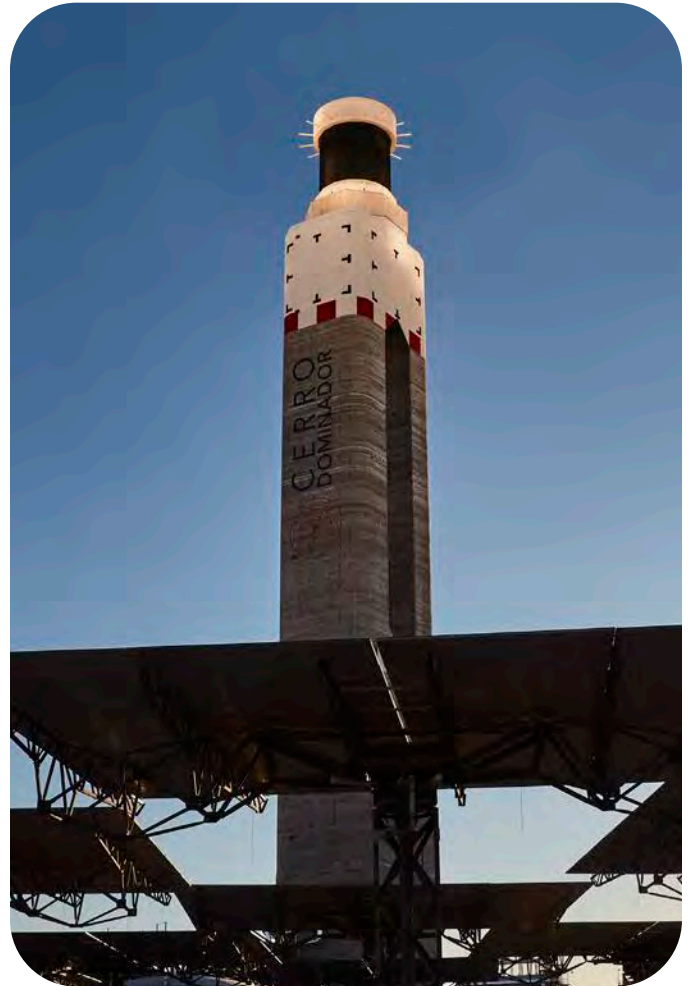
SASB RR-ST 000A 000B

Our company is owned by funds managed by EIG, an investor and leader in the global energy sector, specialized in private investments and related infrastructure. EIG wants, through its investment in Grupo Cerro, to contribute to the transformation of the matrix by developing flexible, manageable and sustainable renewable energy projects.

Grupo Cerro began with the challenge of implementing an innovative project unique in Latin America. Construction of the Cerro Dominador complex began in May 2014 with the laying of the cornerstone of the Concentrated Solar Power Plant, which uses a pioneer hot salt storage system that makes this technology highly manageable. Thanks to this, we can supply electricity stably 24 hours a day in response to all periods of energy demand. The next year we continued our growth by adding a photovoltaic power plant to our operation.

The Cerro Dominador Complex is comprised of a 110 MW concentrated solar power (CSP) plant and a 100 MW photovoltaic (PV) plant, both located in the municipality of María Elena, Antofagasta Region. We also have 11 run-of-river hydroelectric power plants (9 in operation, 1 under construction and 1 under development), located in the regions of O'Higgins, El Maule, Bio-Bío and Araucanía.

Today, the installed capacity of Grupo Cerro is 280 MW.



Important milestones in our history

2022

JUNE

Acquisition of a portfolio of 11 run-of-river hydroelectric power plants and creation of Grupo Cerro when the renewable energy portfolio was expanded.

OCTOBER

Gabriel Boric, President of the Republic, visited the Cerro Dominador complex.

NOVEMBER

Connection of the Piedras Negras hydroelectric power plant to the grid.

2021

APRIL

Synchronization of the CSP plant to the power grid.

MAY

We inaugurated the Scientific Tourism Observation Center, including sculptures of Federico Assler.

MAY

We were awarded the tender by the Municipalities of Lo Barnechea and Las Condes.

JUNE

We inaugurated our CSP plant in the presence of Sebastián Piñera, President of the Republic.

SEPTEMBER

An electricity supply agreement was signed with the Municipality of Las Condes.

OCTOBER

The Likana Solar Power Plant Optimization project received environmental approval.

OCTOBER

We began to measure our Carbon Footprint in line with recommendations of the TCFD.

2020

FEBRUARY

Hoisting of the receiver was completed.

DECEMBER

Construction was completed.

2019

JANUARY

Recognition by PFI and IJ Global as the Best Financing in the Renewable Energy sector. Hoisting of the receiver, an engineering milestone never before seen in the country.

MAY

Testing began of the connection of the CSP plant.

2018

JANUARY

Commissioning of the entire photovoltaic power plant (100 MW).

MAY

Total financing of the project was closed.

AUGUST

The last phase of project construction began. Recognition by Latin Finance as the Best Renewable Energy Financing.

2017

AUGUST

Startup of the first 62 MW of our photovoltaic power plant.

2016

OCTOBER

EIG takes control of the project and later becomes whole owner.

2015

JANUARY

Installation of the first heliostat. The cornerstone of the photovoltaic power plant was laid.

FEBRUARY

Named by the IDB a sustainable project of the year.

MARCH

EIG (a leading institutional investor in the global energy sector) joined the project, acquiring a 55% stake.

OCTOBER

Completion of the tower civil works.

2014

MAY

The cornerstone of the concentrated solar power plant Cerro Dominador was laid.

DECEMBER

The project secured the award of 950 GWh for 15 years in the tender by the Ministry of Energy. Because of its characteristics, the project was able to compete for different hourly blocks.

Growth and size of the group

GRI 3-3 | SASB RR-ST 000A 000B 000C

SOLAR



TOTAL NET ELECTRICITY GENERATED IN 2022



HYDROELECTRIC



Our story began in May 2014, with a challenge unique in Latin America in the Renewable Energy scenario: building the Cerro Dominador complex and generating electricity, on the basis of solar energy, to supply the national grid.

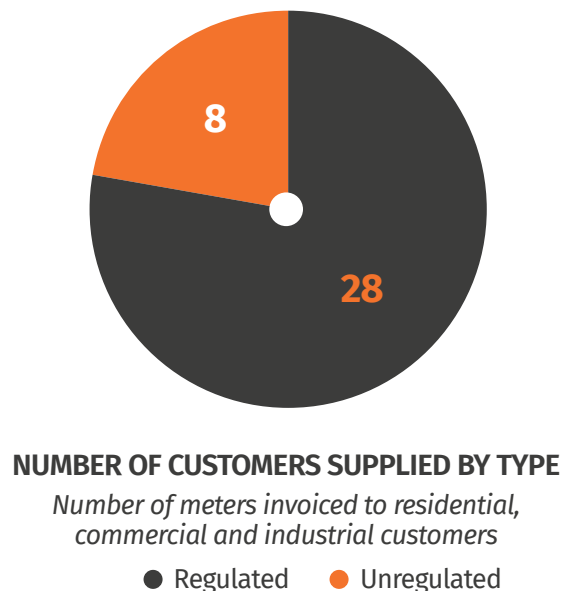
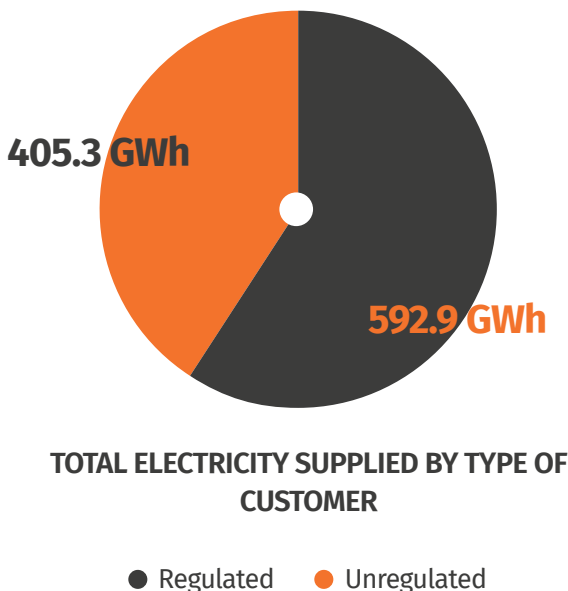
Nine years later, our Group has a portfolio that is technologically and geographically diversified. This includes projects in different stages of construction and development, in line with our strategy of supplying renewable energy 24/7 throughout the country.

Grupo Cerro participates in the electricity generation market, which is comprised of more than 859 power plants owned by 536 companies. Based on installed capacity, we produced 720.1 GWh in 2022, which accounted for close to 1% of the electricity generated in the country that year.

Anpac was founded in 2014 by a group of Chilean entrepreneurs and investors. From the start, its goal was to develop run-of-the-river small hydroelectric plants power plants. It currently operates several power plants distributed throughout the central-south zone of Chile.

Our customers

Grupo Cerro has two types of customers: regulated and unregulated.

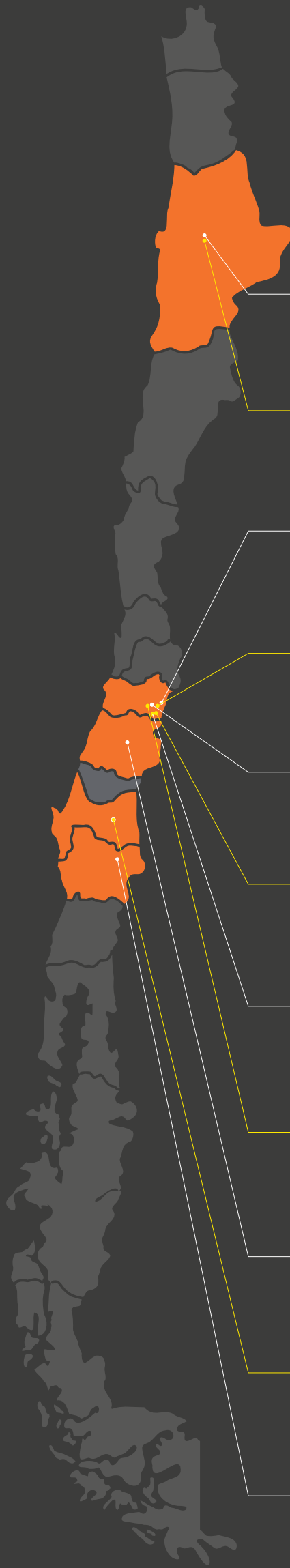


¹ According to the information on the INFOTECNICA platform of the National Electric Coordinator.
url: <https://infotecnica.coordinador.cl/instalaciones/centrales>

² According to the Preliminary Energy Transfer Balance for April 2023.

url: <https://www.coordinador.cl/mercados/documentos/transferencias-economicas/antecedentes-de-calculo-para-las-transferencias-economicas/2023-antecedentes-de-calculo-para-las-transferencias-economicas/abril-preliminar-2023-antecedentes-de-calculo-para-las-transferencias-economicas/>

Our power plants



☀️ PV Cerro Dominador

- 100 MW
- Net energy generated in 2022 in GWh: 283.5 GWh
- 39.4% of the total
- Photovoltaic
- Antofagasta

☀️ CSP Cerro Dominador

- 110 MW
- Net energy generated in 2022 in GWh: 235.7 GWh
- 32.7% of the total
- Concentrated Solar Power
- Antofagasta

🌊 HP San Andrés

- 40.0 MW
- Net energy generated in 2022 in GWh: 122.9 GWh
- 17.1% of the total
- Hydroelectric
- San Fernando

🌊 HP Corrales

- 3.0 MW
- Net energy generated in 2022 in GWh: 20.8 GWh
- 2.9% of the total
- Hydroelectric
- San Fernando

🌊 HP Punta del Viento

- 3.0 MW
- Net energy generated in 2022 in GWh: 18.4 GWh
- 2.6% of the total
- Hydroelectric
- San Fernando

🌊 HP Dos Valles

- 9.0 MW
- Net energy generated in 2022 in GWh: 0.9 GWh
- 0.1% of the total
- Hydroelectric
- San Fernando

🌊 HP Palacios

- 3.0 MW
- Net energy generated in 2022 in GWh: 5.9 GWh
- 0.8% of the total
- Hydroelectric
- San Fernando

🌊 HP Piedras Negras

- 3.0 MW
- Net energy generated in 2022 in GWh: 4.2 GWh
- 0.6% of the total
- Hydroelectric
- San Fernando

🌊 HP Roblería

- 4.0 MW
- Net energy generated in 2022 in GWh: 12.5 GWh
- 1.7% of the total
- Hydroelectric
- Linares

🌊 HP Los Padres

- 2.3 MW
- Net energy generated in 2022 in GWh: 3.8 GWh
- 0.5% of the total
- Hydroelectric
- Quilleco

🌊 HP El Agrio

- 2.5 MW
- Net energy generated in 2022 in GWh: 11.4 GWh
- 1.6% of the total
- Hydroelectric
- Malacahuello

Footnote: According to the net generation in the 2022 Energy Transfer Balances issued by the National Electric Coordinator.
 url: <https://www.coordinador.cl/mercados/documentos/transferencias-economicas/antecedentes-de-calculo-para-las-transferencias-economicas/2022-antecedentes-de-calculo-para-las-transferencias-economicas/>



Cerro Dominador Solar Complex

Location

Municipality of María Elena, Antofagasta Region.

Photovoltaic Power Plant (PV)

An installed capacity of 100 MW and 392,000 panels on 300 hectares that capture the sun's energy and transmit it directly to the grid.

- In operation since 2017.

Cerro Dominador Concentrated Solar Power (CSP) Plant

It was 10,600 heliostats installed on a solar farm measuring more than 900 hectares and it operates autonomously without the sun for 17.5 hours. It produces 110 MW and can supply electricity 24 hours a day manageably, meaning adaptable to the variations in demand depending on timeframes and consumption by the population.

- In operation since 2021.

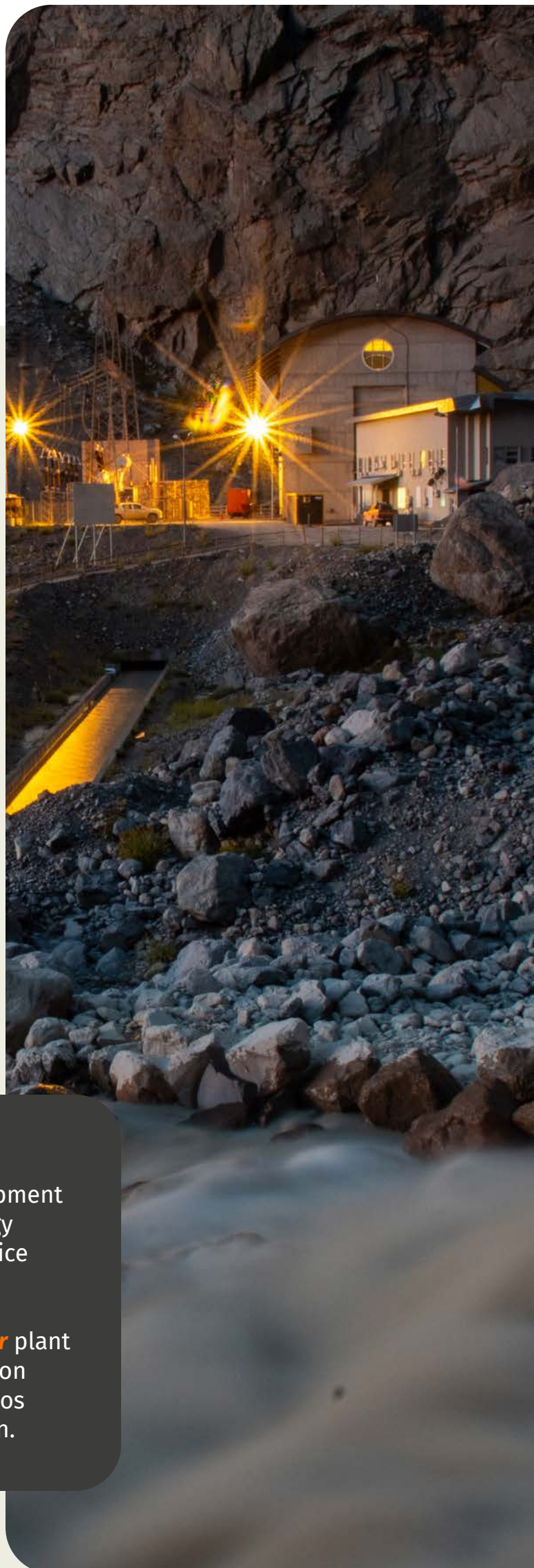
We created Grupo Cerro

In 2022, we acquired 11 run-of-river hydroelectric power plants from Anpac, located in the central-south zone of Chile, in the regions of O'Higgins, El Maule, Bio-Bio and Araucanía. The purpose was to strengthen our 100% 24/7 renewable energy portfolio.

We are creating portfolio synergies through operating efficiency and we are contributing to the Group's technological and geographic diversification to guarantee even more the production of safe, low-cost, renewable energy for the Chilean market.

Capacity of 110 MW: this includes projects in different stages of construction and development and plants in operation that sell their energy on the spot market and on the stabilized price market.

The Piedras Negras mini-hydroelectric power plant was connected to the grid in 2022 and the Don Eugenio plant and the enlargement of the Dos Valles plant are currently under construction.



Anpac's contribution

Thanks to the acquisition of Anpac in 2022, we added the following hydroelectric power plants to Grupo Cerro that make a significant contribution to our goal of generating 100% renewable energy for our customers.

COMPANY	ASSET	NET GENERATION (MWH) 2021	NET GENERATION (MWH) 2022
LOS PADRES HIDRO SpA	A run-of-river mini-hydroelectric power plant with an installed capacity of 2.2 MW. It uses part of the water from Los Padres Stream that is later returned to that same stream in the same amount and quality in which it was impounded. The design flow of the mini-power plant is 1.5 m ³ /s. It is located along the stream of the same name, a tributary of the Duqueco River, approximately 60 km to the east of the city of Los Angeles, municipality of Quilleco, province and region of Bio-Bio. It has been in operation since May 23, 2014.	4,9	3,8
EL AGRIO HIDRO SpA	A run-of-river mini-hydroelectric power plant with an installed capacity of 2.28 MW. It uses part of the water from El Agrio Stream and an unnamed stream (North Mouth) that is later returned to El Agrio Stream in the same quantity and quality in which it was impounded. The mini-plant's design flow is 1.8 m ³ /s. It is located in the municipality of Curacautín, Province of Malleco, Ninth Region of Araucanía, and it has been in operation since June 18, 2016.	7,4	11,4
HIDROELÉCTRICA DOS VALLES SpA	A run-of-river mini-hydroelectric power plant. In its first stage, it has an installed capacity of 2.9 MW and in the second stage, that capacity will rise to 9 MW. It uses part of the water from the Las Damas River that is later returned to the same river in the same quantity and quality in which it was impounded. The design flow of the mini-power plant is 2.8 m ³ /s. It is located in the Tinguiririca River basin in the Sixth Region of Liberator General Bernardo O'Higgins. It has been in operation since April 15, 2017 (2.9 MW) and the enlargement to 9 MW is currently under construction.	1,6	1,0
HIDROELÉCTRICA PALACIOS SpA	A run-of-river mini-hydroelectric power plant with an installed capacity of 2.26 MW. It uses part of the water from the Palacios River that is later returned to the same river in the same quantity and quality in which it was impounded. The design flow of the mini-power plant is 1.07 m ³ /s. It is located in the Tinguiririca River basin in the Sixth Region of Liberator General Bernardo O'Higgins. It has been in operation since November 15, 2019 May 2018.	5,9	5,9

COMPANY	ASSET	NET GENERATION (MWH) 2021	NET GENERATION (MWH) 2022
HIDROELÉCTRICA ROBLERIA SpA	A run-of-river mini-hydroelectric power plant with an installed capacity of 4.0 MW. It uses part of the water from the Roblería Canal Association that is conveyed through the Roblería Canal and later discharged into Putagán Stream. The design flow of the mini-power plant is 3.6 m ³ /s. It is located in the Municipality of Linares, Province of Linares, Seventh Region of Maule. It has been in operation since April 24, 2013.	11,9	12,4
HIDROELÉCTRICA SAN ANDRES SpA	A run-of-river power plant with an installed capacity of 40.3 MW and a design flow of 10.3 m ³ /s. The net fall height is 461.3 m. It is located in the municipality of San Fernando, Province of Colchagua, Sixth Region of Liberator Bernardo O'Higgins, and it has been in operation since November 24, 2014.	123,6	122,9
HIDROELÉCTRICA LOS CORRALES	A run-of-river mini-hydroelectric power plant with an installed capacity of 2.96 MW. It uses part of the water from the San Andrés River that passed through the San Andrés Plant, the same quantity and quality of which, as originally impounded, then flows downstream. The design flow of the mini-power plant is 1.8 m ³ /s. It is located in the municipality of San Fernando, Province of Colchagua, Sixth Region of Liberator Bernardo O'Higgins, and it has been in operation since August 1, 2021.	8,4	20,8
HIDROELÉCTRICA PUNTA DEL VIENTO SpA	A run-of-river mini-hydroelectric power plant with an installed capacity of 2.95 MW. It uses part of the water from the Portillo River that is later returned to the same river in the same quantity and quality in which was impounded. The design flow of the mini-power plant is 1.3 m ³ /s. It is located in the municipality of San Fernando, Province of Colchagua, Sixth Region of Liberator Bernardo O'Higgins, and it has been in operation since December 28, 2021.	Under construction	18,4
HIDROELÉCTRICA PIEDRAS NEGRAS	A run-of-river mini-hydroelectric power plant with an installed capacity of 2.95 MW. It uses part of the water from the San Andrés River that passed through the Corrales Plant, the same quantity and quality of which, as originally impounded, then flows downstream. The design flow of the mini-power plant is 1.95 m ³ /s. It is located in the municipality of San Fernando, Province of Colchagua, Sixth Region of Liberator Bernardo O'Higgins, and it has been in operation since October 24, 2022.	Under construction	4,2
HIDROELÉCTRICA AZUFRE SpA	The Don Eugenio run-of-the-river small hydroelectric plant is under construction and will have an installed capacity of 2.95 MW. It is located on the Azufre River, in the municipality of San Fernando, Sixth Region of Liberator General Bernardo O'Higgins.		Under construction

New projects and investment plans

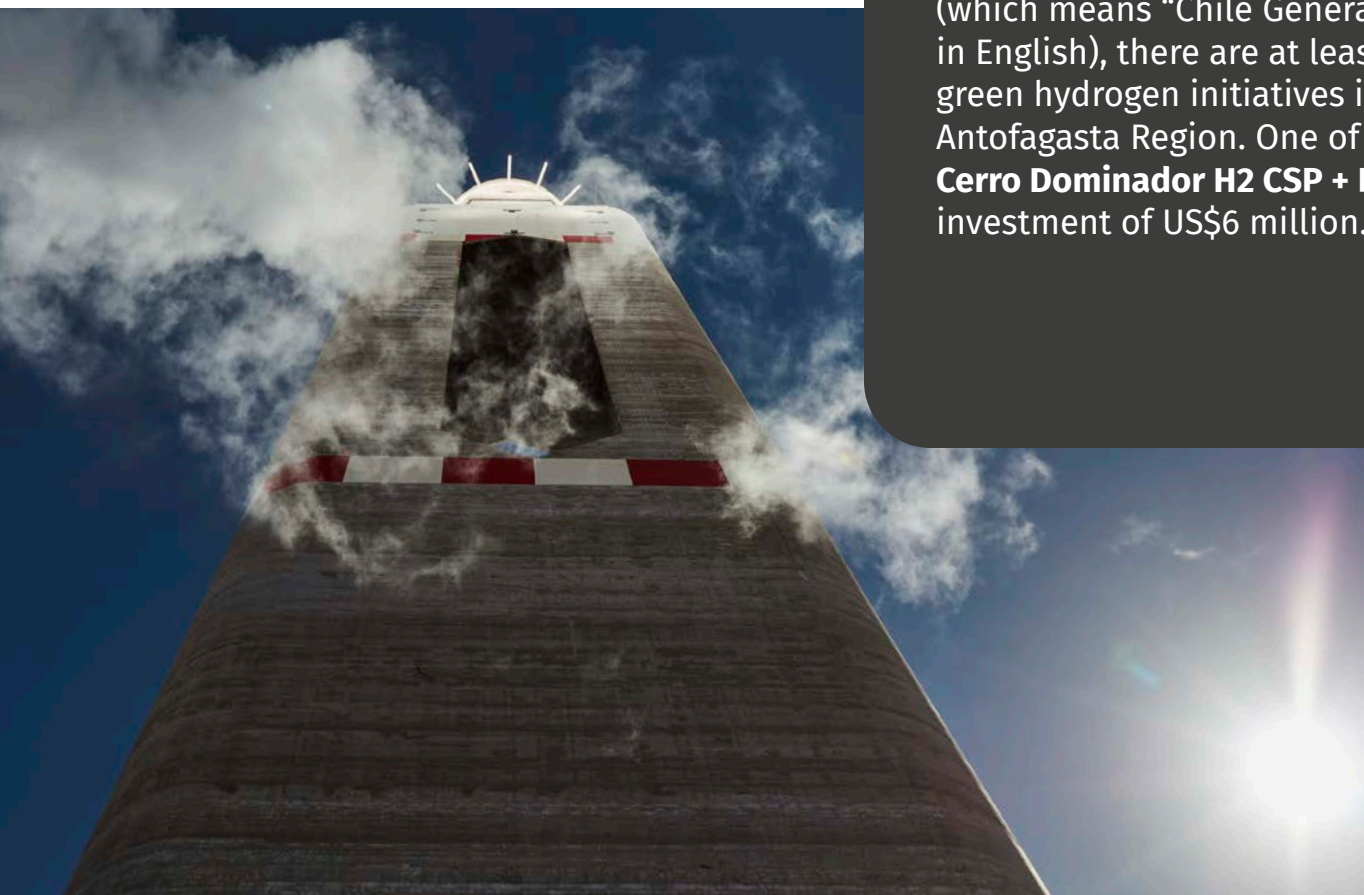
We believe that developing clean renewable energy by means of sustainable generation and production is indispensable to fighting climate change. Grupo Cerro is making continuous efforts to aid in this task so that Chile is carbon neutral by the year 2050.

Grupo Cerro is a member of the society in which it engages in its business. So, it is aware of social demands and tries to help in its sphere of influence. It believes that failing to incorporate 24/7 renewable energy to the power generation sector is continuing to slow down the energy transition. Despite the progress in closing coal-fired power plants, the grid's stability is still dependent on fossil fuels. We think that there are many opportunities, based on existing technologies, to accelerate an efficient, safe and sustainable decarbonization of the energy matrix.

Green hydrogen preliminary investment studies

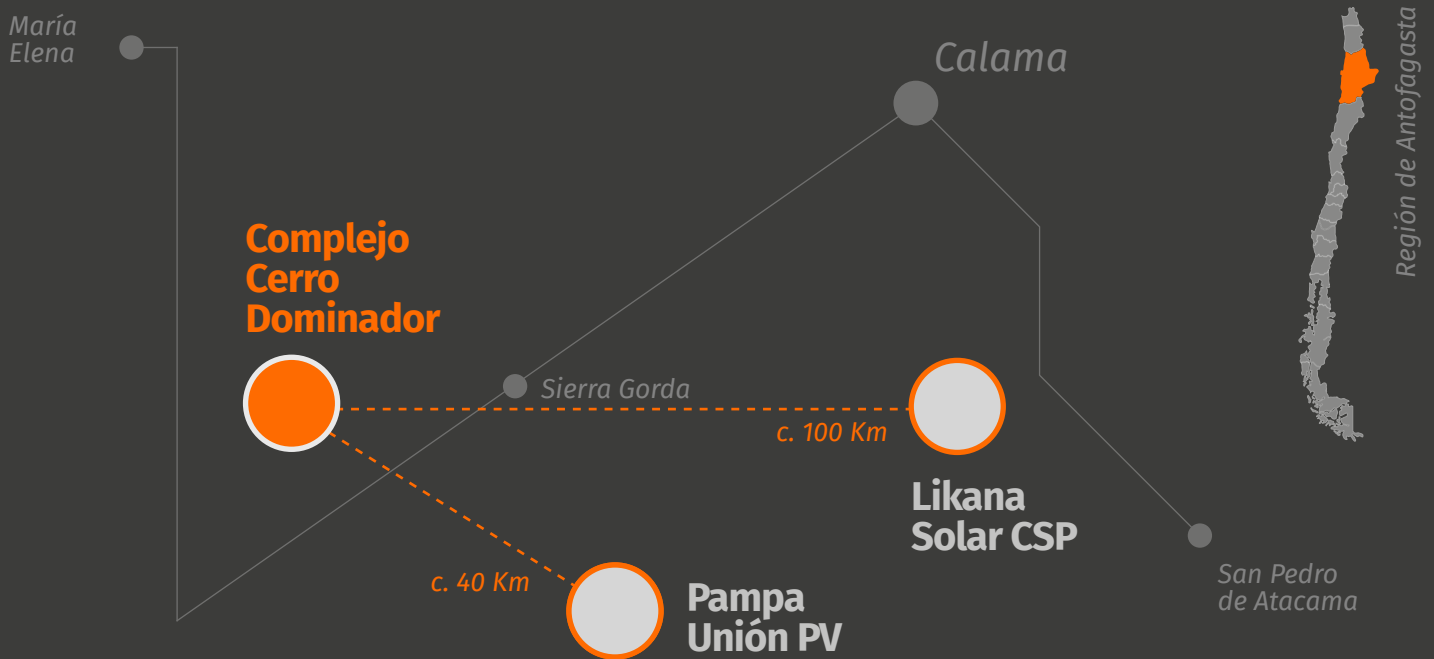
One important bit of news in 2021 was being one of the eight companies selected to receive co-funding to conduct green hydrogen preliminary investment studies, in a contest sponsored by the European Union and the Chilean Agency of International Cooperation for Development (Agcid) and held by the Ministry of Energy and Corfo. Grupo Cerro was awarded 100% of its application and thanks to that co-funding, we did a study in conjunction with CEA-Liten, an international consultant (French institute for energy transition) to evaluate the technical and economic feasibility of producing green hydrogen and green fuels.

The contest targeted companies that are planning to develop and/or materialize green hydrogen projects soon in any of its forms, either by electricity generation, use in transportation, mixing in gas pipelines or in the production of green inputs for industry. According to experts from "Generadoras de Chile" (which means "Chile Generators" in English), there are at least four green hydrogen initiatives in the Antofagasta Region. One of those is **Cerro Dominador H2 CSP + PV** for an investment of US\$6 million.



Hybrid Project Development

We are currently capitalizing on the experience gained from the Cerro Dominador CSP plant to create synergies and push towards a 100%, 24/7 renewable energy matrix. Our value proposal on renewable energy in the north of the country is focused mainly on the nighttime, until dawn, where we are more competitive and we have a more attractive value proposal.



Progress in the Likana Concentrated Solar Power project

Likana is a power generation project based on concentrated solar power technology that entails the construction of three towers, similar to those of Cerro Dominador, in successive stages. It will have an energy storage capacity of 12 hours and an installed capacity of 690 MW. The complex will be built gradually, depending on the contracts signed by the Company. Likana will therefore be Grupo Cerro's second tower concentrated solar power project.

Our goal is to close the Engineering, Procurement and Construction (EPC) tender soon, sign a power purchase agreement (PPA), and then secure financing to begin construction of the first tower in 2023.

Some relevant facts:

- It will be located in the Quimal Plains, 41 kilometers to the southeast of Calama.
- It will be one of the largest tower CSP complexes in the world.
- The project is ready to build.

Pampa Unión Project

The photovoltaic power plant is located in Sierra Gorda, in the Antofagasta Region, and it will produce energy equal to the supply of more than 550 thousand homes.

Environmental approval was granted to the project in 2022 to increase generating capacity to 600 MW (it was originally 210 MW).

New hydroelectric power plants

We are working on developing the following plans to continue providing clean, sustainable energy to our country:

- The “Don Eugenio” run-of-the-river small hydroelectric plant is under construction, located in San Fernando, Sixth Region. It will have a capacity of 3.0 MW and is expected to generate 19.7 GWh annually.
- The “Casa de Piedra” run-of-the-river small hydroelectric plant will be located in San Fernando, Sixth Region, and will generate 130 GWh annually and have an installed capacity of 38 MW.



Creating economic value

GRI 203-1 203-2

One of the main challenges faced by Grupo Cerro is creating value and gaining the trust of our shareholders and investors, who are stakeholders material to our development and growth. That is why we believe that we must maintain an ongoing dialogue that encourages transparency and design a robust, mutually beneficial business model so that we can continue contributing to the community. Our business model allows us to create that value based on profitability, efficiency and innovation, which translates into the Company's sustainable development.

SOLAR BUSINESS INCOME (ThUS\$)

2021	2022	VAR. % 2021-2022
128,490	183,923	43%

PERCENTAGE OF CERRO DOMINADOR BUSINESS INCOME COMPARED TO TOTAL INCOME

2021	2022	VAR. % 2021-2022
77%	90%	43%

HYDROELECTRIC POWER INCOME (ThUS\$)

2021	2022	VAR. % 2021-2022
17,579	22,970	23%

PERCENTAGE OF ANPAC BUSINESS INCOME COMPARED TO TOTAL INCOME

2021	2022	VAR. % 2021-2022
99%	98%	0%



Direct economic value generated and distributed

The information on the creation and distribution of economic value provides a basic indicator to define the way in which an organization has generated profits for shareholders and all its stakeholders. It also guarantees our stakeholders that Grupo Cerro’s governance is stable and grounded on a robust and transparent administration.

ECONOMIC VALUE GENERATED (USD)

Revenue
207.386.485

Financial income
20.291.383

ECONOMIC VALUE DISTRIBUTED (USD)

225.765.125
Development and operating expenses

6.014.038
Employee salary and benefit expenses

8.299
Investment and contribution to communities and/or social programs

39.490.209
Tax expenses (payments to the government)

99.656.426
Financial expenses

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (USD)

	2022	2021	% VAR.
Revenue	207,386,485	146,069,858	42%
Financial income	20,291,383	38,268,084	-47%
Capital contributions	-	-	-
Income from the sale of property, plant and equipment	-	-	-
Other non-operating earnings	-	-	-
Economic value generated (A)	227,677,869	184,337,946	24%
Development and operating expenses	225,765,125	137,636,041	64%
Employee salary and benefit expenses	6,014,038	6,613,942	-9%
Other non-operating expenses	943,798	0	-100%
Investment and contribution to communities and/or social programs	8,299	46,829	-82%
Environmental investment and contributions and/or environmentally focused programs	-	-	-
Capital invested	-	-	-
Tax expenses (payments to the government)	39,490,209	13,322,479	196%
Financial expenses	99,656,426	85,736,911	16%
Dividends	-	-	-
Investments to obtain control of subsidiaries or other businesses	-	-	-
Economic value distributed (B)	371,877,895	243,356,203	53%
			-
Economic value retained (A-B)	-144,200,026	-59,018,257	144%