



antarchile

ANNUAL REPORT

2021



After two extremely tough years for everybody, in 2021 our associates managed to resume the growth of the last decade, but not forgetting the negative and tragic consequences of a pandemic that has hit all Chileans.



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Chapter 01

PRESENTATION

We are an industrial holding that manages assets of around US\$26 billion in Chile and overseas.

Company Information

Company Name
AntarChile S.A.

Taxpayer
N°96.556.310-5

Legal Address
Av. El Golf 150 – 21st floor, Las Condes, Santiago, Chile.

Telephone
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Website
www.antarchile.cl

Type of Company
Publicly traded corporation

Securities Registry Listing
Securities Registry N°342

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Chairman's Statement



“AntarChile S.A. had net income of US\$1,192 million in 2021, an 825% increase YoY and the company’s best result ever. This is mainly explained by the recovery of the company’s main businesses, the extraordinary net income from the sale of non-strategic assets, and the start-up of a new productive unit.”

Dear shareholders:

2021 was extremely significant for AntarChile S.A. On behalf of the board of directors, I am therefore pleased to present you the annual report and financial statements of 2021, which reflect the positive results of the performance last year, the sound financial position in which the company starts 2022, and the implementation of several initiatives of our subsidiaries and associates in the sustainable development area.

Despite the tough national and international scenario caused by the severe COVID-19 pandemic, in 2021 our company continued to develop an intense period of investment of around US\$3.5 billion in the last triennium, and also posted record net income.

AntarChile S.A. had net income of US\$1,192 million in 2021, an 825% increase YoY and the company’s best result ever. This is mainly explained by the recovery of the company’s main businesses, the extraordinary net income from the sale of non-strategic assets, and the start-up of a new productive unit. Part of this net income has already been distributed to shareholders with the payment of two interim dividends, which led to a dividend yield of AntarChile S.A. in 2021 of 16.1%, measured based on the annual average share price.

In 2019 and 2020, the businesses of our main investment holding, Empresas Copec S.A., faced one of the longest periods of low international pulp prices which, along with the effects of the pandemic, caused a very depressed scenario for



Roberto Angelini R.
Chairman of the Board

the forestry and fuels sectors. That difficult situation was reverted in 2021, which was marked by a very good performance of the forestry business due to a cycle of high pulp prices and greater demand in the wood sector in all markets.

Besides this, there was a recovery of the fuel distribution business (related to the higher demand for products due to lower mobility restrictions, the reactivation of the economy and the effect of the revaluation of inventories) and the start-up of Mina Justa. Empresas Copec S.A. has a 40% stake in this business which had sales of 80,000 tons of copper in 2021 in a scenario of high copper prices.

Mina Justa is a metal mining project in Peru, which the subsidiary Alxar Internacional developed with the Breca Group from such country. Located on the south coast of Peru, it has 432 million tons of mining resources and attractive exploration potential for its future growth. Mina Justa is expected to reach full production capacity of 130,000 tons of fine copper a year in the first half of 2023.

The sale of assets in the year by the associates ARAUCO and Abastible, which sold forest lands and the interest in Gasmar, respectively, provided Empresas Copec S.A. with extraordinary net income of US\$331 million. The dividends received from our investment in Colbún S.A., due to the sale of

its transmission business, generated extraordinary financial revenue of US\$96 million for AntarChile S.A.

This set of events, besides other measures to protect the investment grade of Empresas Copec S.A. and its subsidiaries and associates, such as a capital increase at ARAUCO and the implementation of cost containment programs, enabled the company to return to leverage ratios in line with the standards defined by the company, which had been temporarily increased to finance its large investment in years with a lower operating cash flow. Our leverage ratio thereby dropped from 4.7 times EBITDA in mid-2020 to 2.1 times at the close of 2021.

AntarChile S.A. and its subsidiaries and associates are committed to carrying on implementing sustainable development initiatives, incorporating environmental and social variables in decision-making and maintaining the continuous improvement of corporate governance practices. This commitment is based on the conviction that the performance of a company is not only limited to financial indicators but is also reflected by the different areas that are considered in the business strategies that all our companies are putting in place.

Concerning the heavy cycle of investment that is drawing to an end, I would like to highlight the Arauco mill modernization and expansion (MAPA, according

to the Spanish acronym) project of our associate ARAUCO. This is not only the highest investment ever of the group of companies of AntarChile S.A. but also one of the largest industrial projects undertaken in Chile in the last few years. At a total investment of US\$2.5 billion, it had progress of 91.6% at the close of 2021 and it will raise the productive capacity of this industrial complex by 1.2 million tons of pulp a year, incorporating cutting-edge technology and state-of-the-art environmental equipment.

These sustainability factors, which are inherent to our business decisions and are in the DNA of our business culture, are the outcome of an aware and committed process. This has enabled us to develop sustainability policies, management areas and a corporate governance structure in line with these objectives of our companies.

In this context lies Copec's commitment of leading the change process in the energy sector. As an example of this endeavor, this year Copec submitted a declaration on climate change to attain carbon neutrality by 2030 and accelerate greater renewable energies in its energy offering. Moreover, it has identified three strategic business lines: new convenience, new energies and new mobility. This strategic goal for us is to become a major player in driving electromobility, in which Copec Voltex is no longer just the most important network of electric vehicle chargers in South America but also

the largest operator of charging stations for public transportation in the world outside China. Copec is also really driving its innovation area, participating as a strategic investor in startups with disruptive and diverse business models located in different latitudes, by means of its Wind venture capital fund based in Silicon Valley. At the same time, it conducts experiments with new products and ways of operating through its innovation garage in Santiago. Copec S.A. thereby complements its historical activity with solar energy, batteries, energy consumption optimization systems based on artificial intelligence and electrolyzers to produce hydrogen at a low cost, and it has bolstered a development area exclusively dedicated to investing in related initiatives, either by means of acquisitions, corporate venture capital or enterprises through its ideas garage.

Likewise, ARAUCO has become a leading company of sustainable development initiatives in the forestry industry, highlighting the certification of its carbon neutrality in 2020, becoming the world's first forestry company to achieve this target, and certification of 100% of the forest crop in Chile and Argentina.

The listing of AntarChile S.A. and Empresas Copec S.A. on major sustainability indices is market recognition of the efforts made so far.

AntarChile S.A. was listed in the S&P Global Sustainability Yearbook 2021, and ranked in the upper 15% of its sector (industrial conglomerates) and was once again listed in the 2022 version of the yearbook, ranked in the upper 11% of its area. It was also listed on the Dow Jones Sustainability Chile Index and MILA, among other accolades received by the company and its subsidiaries.

We are aware that investors have already adopted the analysis of environmental, social and corporate governance (ESG) variables in the assessment of companies, so our challenge is to continually incorporate these variables in the information provided to our shareholders.

Bearing in mind all this information, our prospects in 2022 are positive.

Among the most important aspects for 2022 is the expected drop in pulp prices in the forestry business, due to the start-up of additional production capacity. In the case of Mina Justa that is already operating at its capacity, we expect production of over 130,000 tons of fine copper with a very competitive production cost.

At AntarChile S.A., its subsidiaries and associates, there is total clarity about the role companies must play in this new world that is emerging after the pandemic. Our business strategy, after the end of

this expansion stage that we have completed with MAPA and Mina Justa, will therefore continue to make progress with investment in businesses in which we have competitive advantages and to which we can add economic, social and environmental value.

In the forestry area, we will continue to seek growth opportunities that enable us to produce high quality products, generate employment, and at the same time reduce carbon emissions to mitigate the effects of climate change.

In the case of energy, we will carry on complementing our current assets with the focus on new mobility in a world of low carbon emissions to continue to be the leaders of the energy transition in all the countries where we are present.

In the quest for attractive investment opportunities there is also the AntarChile S.A. share buyback program, unanimously approved in an extraordinary shareholders' meeting held in 2021. This will last five years and was implemented as of December 13, 2021. We are convinced that this plan is a good decision for our shareholders.

Concerning the global area, although we are certain that the recent war between Ukraine and Russia, with all its dramatic human and economic consequences, and the process of drafting a new institutionalism for



Chile, will spur some uncertainty about our activities, we are clear that our 70-year business history in Chile endorses and shows that our companies have generated flexible and responsible management structures to operate in challenging times.

As mentioned at the outset of this statement, 2021 was an important year for AntarChile S.A. After two extremely tough years for everybody, we managed to resume the growth we had established, but without forgetting the negative and tragic consequences of a pandemic that has affected all Chileans. More than ever, on behalf of the board of directors I would therefore like to give thanks for the commitment of all the employees of AntarChile S.A., and our subsidiaries

and associates, and that of our shareholders for the trust they have placed in this board. We have your support for our challenges ahead.


Roberto Angelini Rossi
Chairman of the Board

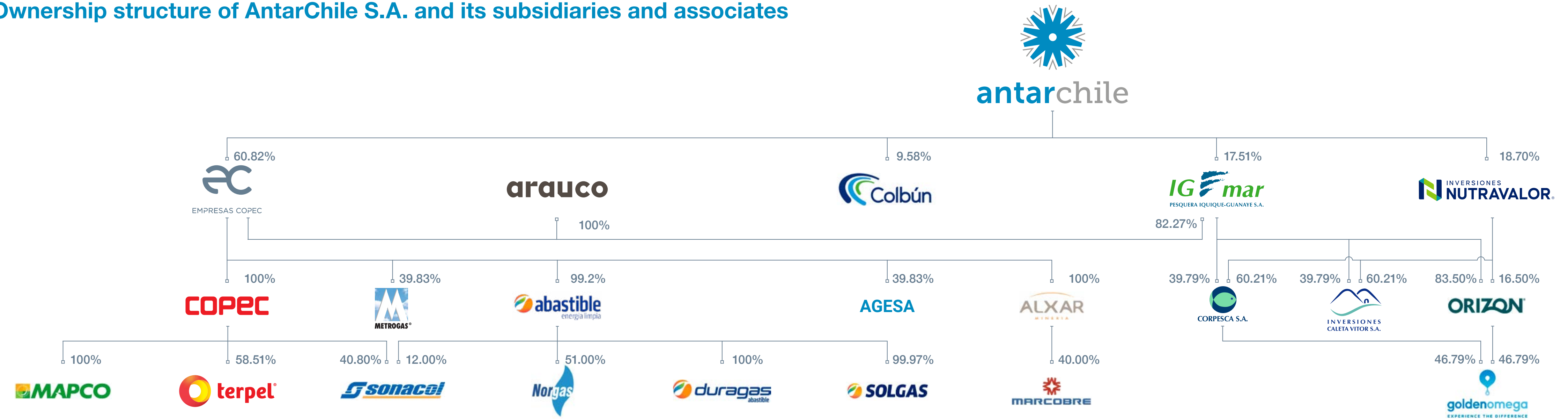
Business Model of AntarChile S.A.

AntarChile S.A. is an industrial holding with investments mainly in the forestry, fuel distribution, fisheries, energy and protein marketing sectors. Its most important asset is a 60.82% shareholding of Empresas Copec S.A., which accounts for about 99.0% of the company's consolidated assets.

Its subsidiaries and associates currently market products in over 80 countries, and the company has productive assets in Argentina, Brazil, Canada, Chile, Colombia, the Dominican Republic, Ecuador, Germany, Mexico, Panama, Peru, Portugal, South Africa, Spain, United States, and Uruguay.







Ownership structure of AntarChile S.A. and its subsidiaries and associates



AntarChile S.A. at a Glance

Financial Highlights 2021

	Assets US\$ million	Sales US\$ million	EBITDA US\$ million	Controller's Net Income US\$ million
Forestry 	16,661	6,350	2,243	627
Fuel Distribution 	7,165	18,198	1,173	353
Other Businesses 	2,041	239	32	212
AntarChile Total 	25,867	24,787	3,449	1,192

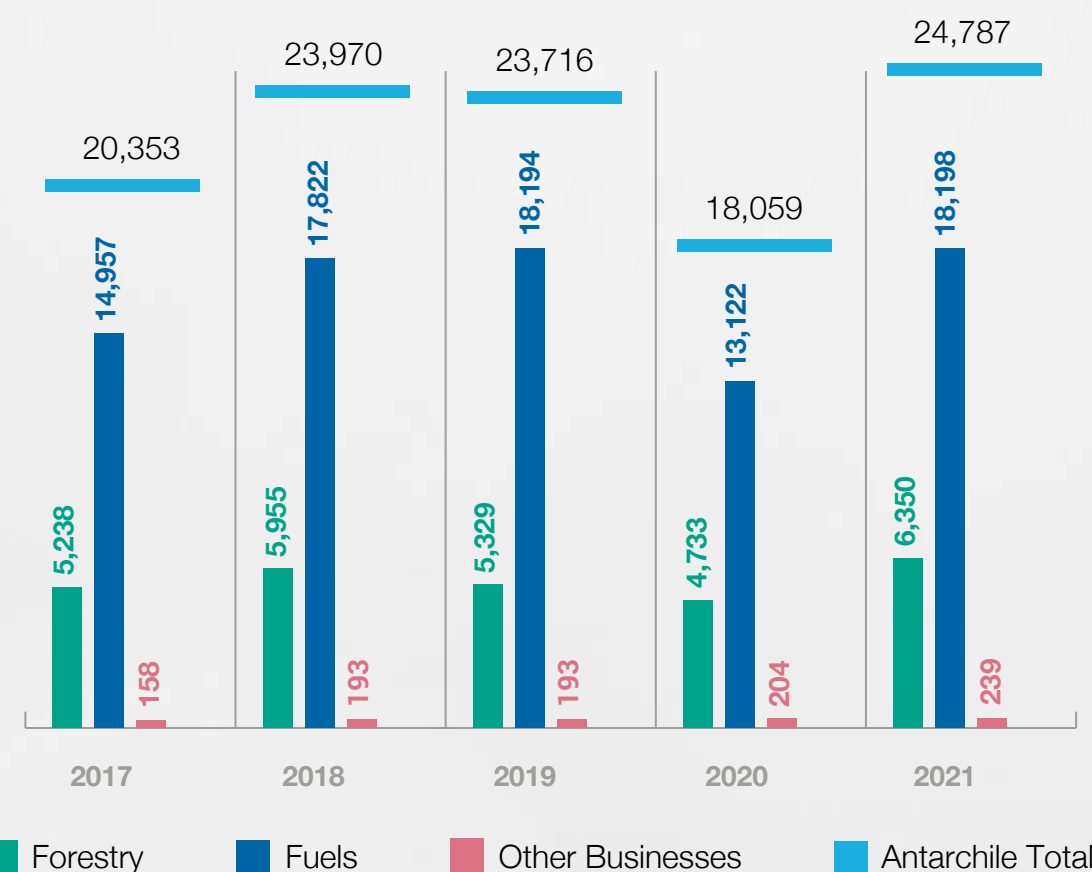
Subsidiaries by Business Area

Forestry 	arauco				
Fuel Distribution 	COPEC				
					
Other Businesses 			ORIZON	ALXAR MINERIA	

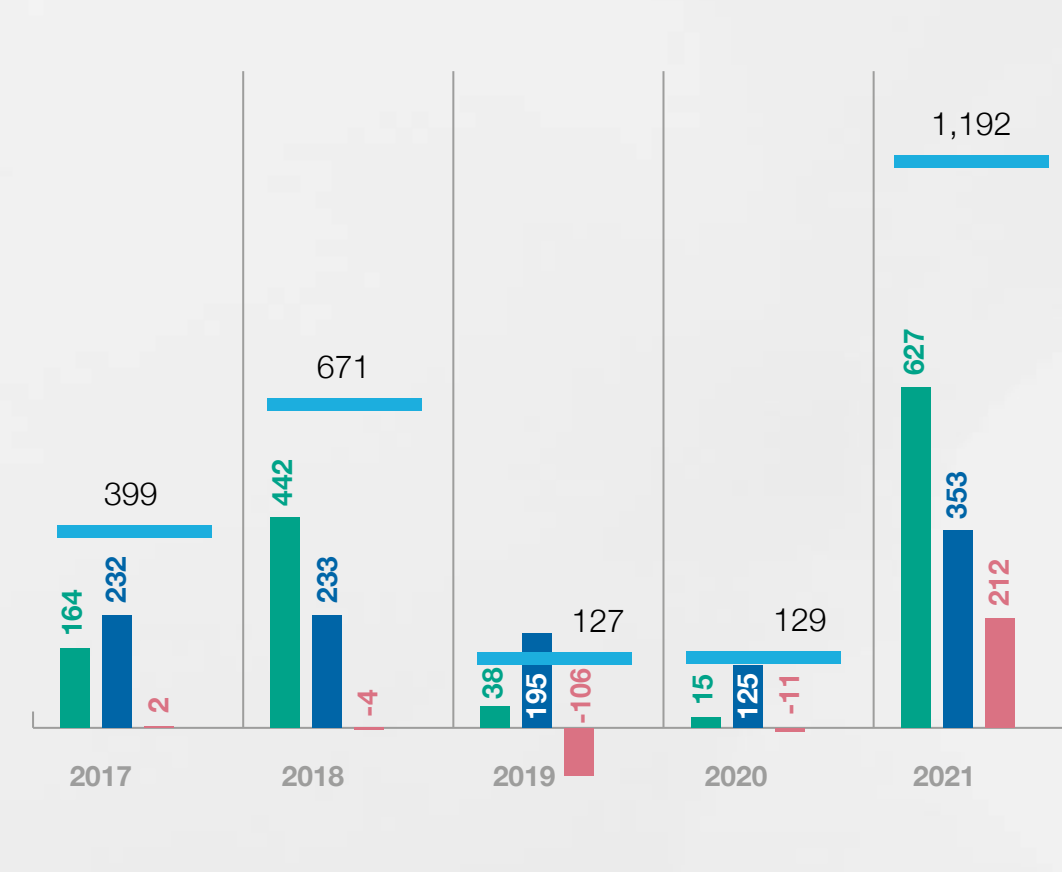
AntarChile S.A. at a Glance

Financial Indicators 2017 to 2021

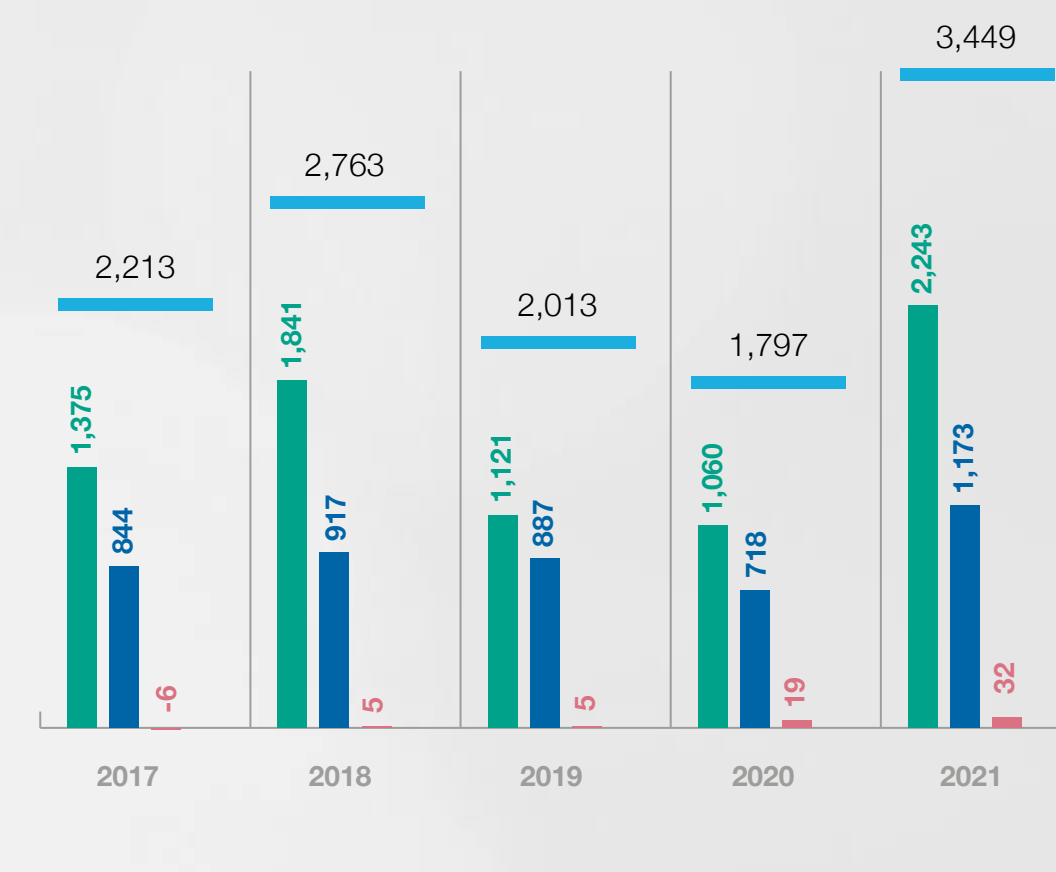
Sales
US\$ million



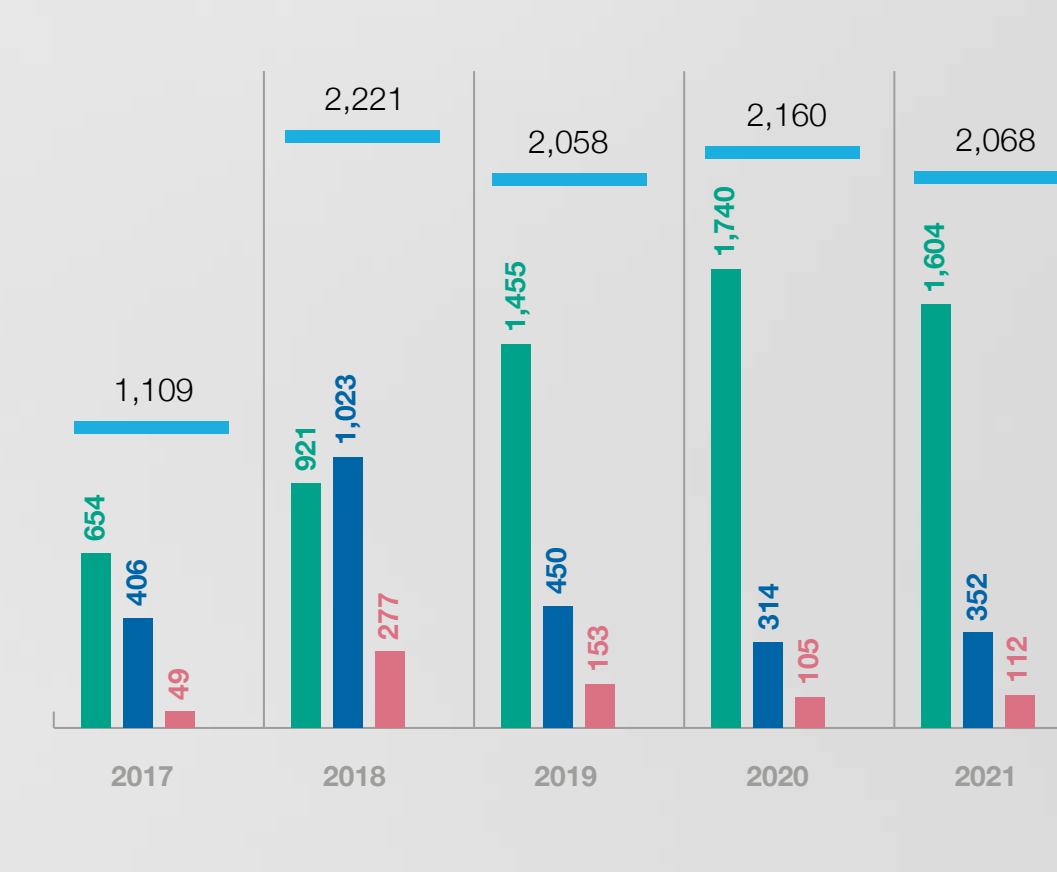
Controller's Net Income
US\$ million



Consolidated EBITDA
US\$ million



















Consolidated CapEx
US\$ million
















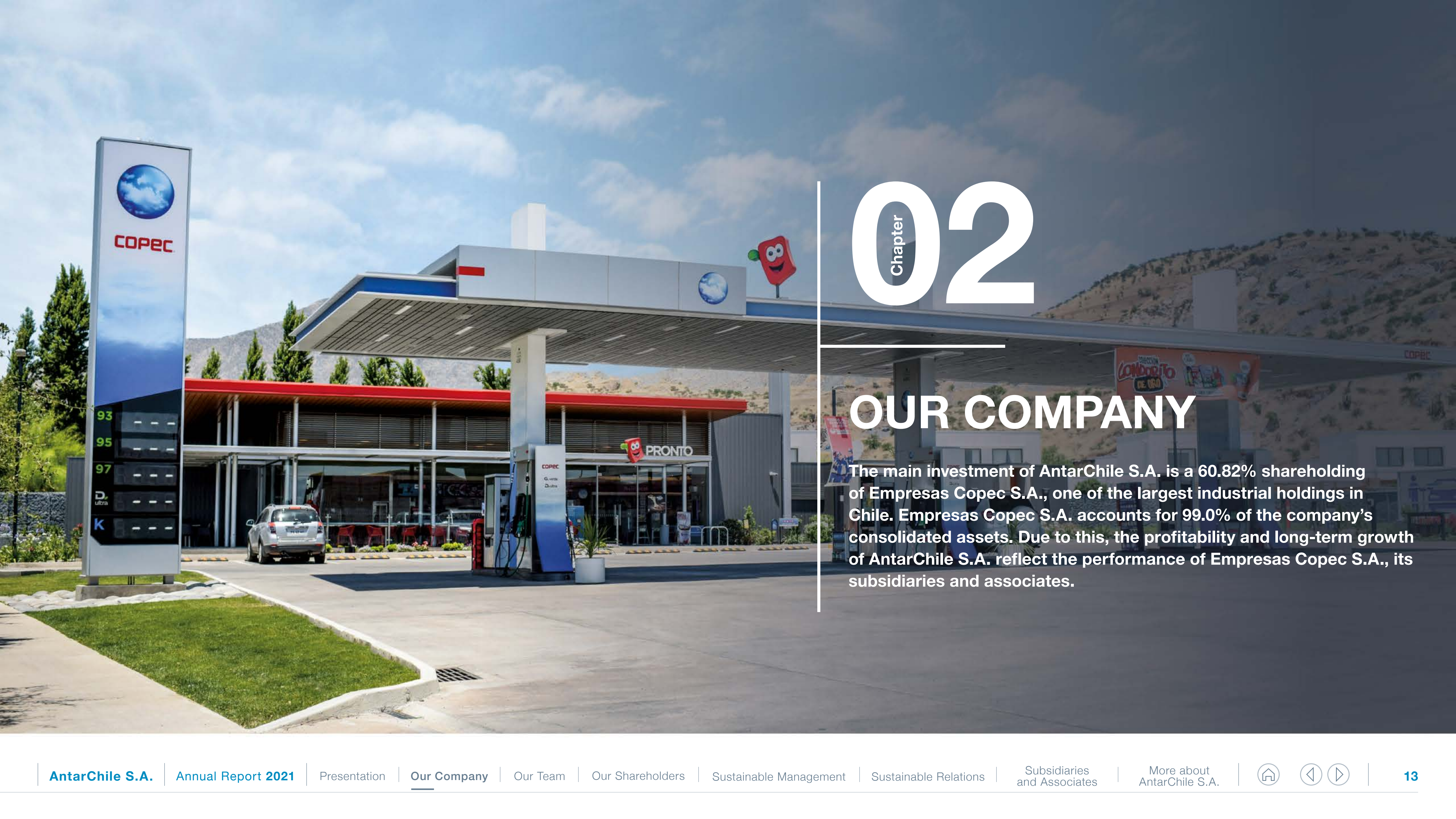
Global Presence

The internationalization process of AntarChile S.A., through its main subsidiaries and associates, was launched in 1996 with ARAUCO acquiring the Argentine company Alto Paraná S.A. Since then, it has continued to step up this expansion strategy to other countries, mainly through Copec S.A. and ARAUCO. This means that 33% of the non-current assets of AntarChile S.A. are now overseas, which enables the company to export successful business models and diversify the productive capacity and access to different markets.



- 
Argentina
- 
Brazil
- 
Canada
- 
Chile
- 
Colombia
- 
Dominican Republic
- 
Ecuador
- 
Germany
- 
Mexico
- 
Panama
- 
Peru
- 
Portugal
- 
South Africa
- 
Spain
- 
United States
- 
Uruguay

	Argentina	Brazil	Canada	Chile	Colombia	Dominican Republic	Ecuador	Germany	Mexico	Panama	Peru	Portugal	South Africa	Spain	United States	Uruguay
Forestry																
Fuel distribution																
Fisheries and proteins																
Power generation																
Mining																



Chapter 02

OUR COMPANY

The main investment of AntarChile S.A. is a 60.82% shareholding of Empresas Copec S.A., one of the largest industrial holdings in Chile. Empresas Copec S.A. accounts for 99.0% of the company's consolidated assets. Due to this, the profitability and long-term growth of AntarChile S.A. reflect the performance of Empresas Copec S.A., its subsidiaries and associates.

History



- 
1989
The Angelini Group incorporates AntarChile S.A. with the name of Inversiones Epemar S.A., whose main asset is a 32.07% shareholding of Compañía de Petróleos de Chile S.A.
- 
1992
Pesquera Iquique-Guanaye S.A. is incorporated after the merger of Sociedad Pesquera Guanaye S.A. and Pesquera Iquique S.A.

1994

- 
1994
Inversiones Epemar S.A., Inversiones Indomar S.A. and AntarChile S.A. merge into AntarChile S.A., thereby becoming the main investment vehicle of the Angelini Group.
- 
1996
ARAUCO acquires Alto Paraná S.A., now ARAUCO Argentina S.A. This was the first expansion of operations outside Chile.
- 
1999
 Corpesca S.A. arises from the **merger** of the fishery and industrial assets of Empresa Pesquera Eperva S.A., Pesquera Iquique-Guanaye S.A. and Sociedad Pesquera Coloso S.A. It is now the leading industrial fishing company in the north of Chile.
- 
2000
AntarChile S.A. takes control of Compañía de Petróleos de Chile S.A. by acquiring an additional 30.5% stake and attaining a 60.11% shareholding of that company, which is consolidated as its main asset.

2003

- 
2003
Compañía de Petróleos de Chile S.A. becomes an investment holding called Empresas Copec S.A., which has majority control of Celulosa Arauco y Constitución S.A. (ARAUCO), Abastible S.A. and Pesquera Iquique-Guanaye S.A. (Igemar), among other companies.
- 
The subsidiary Compañía de Petróleos de Chile Copec S.A. is incorporated to develop and manage the liquid fuel and lubricant distribution business, which is then controlled by Empresas Copec S.A.
- 
ARAUCO launches the first construction stage of the Nueva Aldea project, a forestry and industrial complex in the Biobío region.
- 
2004
ARAUCO commissions its Valdivia mill in the Los Ríos region.
- 
2005
AntarChile S.A. sells its 15.42% shareholding in Compañía Sud Americana de Vapores S.A.

2006

- 
2006
The company acquires a 9.5% shareholding of Colbún S.A., a leading company in the power generation sector in Chile.
- 
2007
Sociedad Minera Isla Riesco S.A. is incorporated, now Mina Invierno S.A., to mine a coal-bearing deposit in the Magallanes region.
- 

2009
Golden Omega S.A. is incorporated to produce omega-3 concentrates from anchovy fish oil.
- 
ARAUCO and Stora Enso acquire the assets of the Ence business group in Uruguay, giving rise to the Montes del Plata industrial and forestry project.

2010

 Parent Company
  Subsidiaries in Chile
  Internationalization

2010



2010

Orizon S.A. starts up after SouthPacific Korp S.A., a subsidiary of Pesquera Iquique-Guanaye S.A., and Pesquera San José S.A. merge their fishery and aquaculture operations from the Coquimbo to Los Lagos regions.

Compañía de Petróleos de Chile Copec S.A. acquires a majority shareholding of Proenergía Internacional S.A. in Colombia, which controls Organización Terpel S.A., the leading fuel distributor in that country.



2011

Abastible acquires 51% of the Colombian gas distribution company Inversiones del Nordeste S.A., now Norgas S.A.

ARAUCO enters the North American market with the acquisition of the Moncure panel mill in the United States.



2012

ARAUCO starts up the Teno panel mill in the Maule region, and acquires the panel company Flakeboard Company Limited.

2012

2015



Compañía de Petróleos de Chile Copec S.A.

consolidates the 59% stake of Organización Terpel S.A. in Colombia by means of a takeover bid of Proenergía Internacional S.A.



2013

Corpesca S.A. acquires 60% of Sementes Selecta S.A. in Brazil, which produces soy protein concentrates (SPC), consolidating its position as a protein supplier.



2014

Empresas Copec S.A. and Ultraterra Ltda. reach an agreement with AES Gener S.A. to sell 50% of their interest in Empresa Eléctrica Guacolda S.A., of which each had a 25% shareholding.

The Montes del Plata industrial and forestry complex **in Uruguay**, of which ARAUCO and Stora Enso have an equal share, is officially commissioned.



2015

Works start on a new wastewater treatment system at ARAUCO's pulp mill, entailing a total investment of US\$120 million.



2016

ARAUCO acquires 50% of Tafisa **in Portugal**, now Sonae ARAUCO. The deal includes mills in Spain, Portugal, Germany and South Africa with a production capacity of 4.2 million m³ a year.

Corpesca S.A. acquires 30% of FASA América Latina **in Brazil**, a company that produces high quality protein concentrates for animal feed, **at an investment of US\$43 million.**

Compañía de Petróleos de Chile S.A. buys five companies from Delek US Holdings **in the United States**, which operate 348 gas stations, mainly under the MAPCO brand, and supply a further 142 gas stations managed by third parties.

Abastible becomes the third largest LPG distributor in South America after acquiring the LPG operations of Repsol in Ecuador (Duragas) and Peru (Solgas).

2017

2018



2017

Pesquera Iquique-Guanaye S.A. (Igemar) and Empresa Pesquera Eperva S.A. buy 23% of Corpesca S.A. from Sociedad Pesquera Coloso S.A. With this transaction, Igemar and Empresa Pesquera Eperva S.A. have a 100% controlling ownership stake of Corpesca S.A.

Arauco do Brasil, a subsidiary of ARAUCO, acquires Masisa do Brasil. The company gains two industrial complexes with an MDF installed capacity of 800,000 m³ a year.

In Mexico, ARAUCO signs an agreement to acquire the assets of Masisa S.A.. These include three industrial complexes, with an MDP installed capacity of 519,000 m³ a year and 220,000 m³ of MDF a year, along with three melamine coating lines, a chemical plant to process resins and formalin, and a veneer line.

Corpesca do Brasil Empreendimentos e Participações Ltda., a subsidiary of Corpesca S.A., sells 60% of its associate Sementes Selecta S.A. for US\$218 million.

Parent Company Subsidiaries in Chile Internationalization



2018



2018

AntarChile S.A. is listed on the Dow Jones Sustainability Chile Index.

ARAUCO starts construction of the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project. This initiative entails an investment of US\$2,350 million.

Empresa Pesquera Eperva S.A. and Pesquera Iquique-Guanaye S.A. purchase Sociedad Pesquera Coloso S.A.'s stake in Orizon S.A. and end up with 100% ownership.

Terpel acquires the assets of ExxonMobil in Colombia, Ecuador and Peru. Terpel financed this operation by issuing bonds in the Colombian market.

Alxar Internacional acquires 40% of the Peruvian company Cumbres Andinas, which in turn owns 100% of the company Marcobre, to undertake with the Breca Group the Mina Justa mining project in the south of Peru.

2019

2019



2019

The Grayling panel mill is inaugurated, the largest Chilean investment in a productive plant in the United States (US\$450 million), which has an installed capacity of 800,000 m³ of wood panels a year.

Inversiones Caleta Vitor S.A. is incorporated from the demerger of Corpesca S.A. The new company is assigned the assets that are outside the strictly fisheries business.

Corpesca Do Brasil, a subsidiary of Inversiones Caleta Vitor S.A., sells 10% of its remaining shares in CJ Selecta S.A. for US\$40.6 million.

Compañía de Petróleos de Chile Copec launches Voltex, the largest network of quick-charging stations for electric vehicles in the whole of South America. Terpel Voltex inaugurates its first electric charging station which interconnects the Bogotá-Medellín road.

A verdict by the Environmental Court of Valdivia, which quashed the ruling of the Environmental



2020

The Copec-UC Foundation donated CLP150 million to the team of the Pontifical Catholic University of Chile to develop a potential COVID-19 vaccine.

ARAUCO becomes the world's first forestry company to certify its carbon neutrality.

ARAUCO acquires Odd Industries, a pioneer ethically-driven industrial artificial intelligence company.

ARAUCO's dissolving pulp mill in Valdivia starts up, at an investment of around US\$190 million and forecasted production of 550,000 tons a year.

Copec inaugurates El Conquistador in the district of Maipú, the largest charging station in Chile, at an investment of US\$80 million.

Highlights in 2021



Parent Company Subsidiaries in Chile Internationalization



Highlights in 2021



Corporate Information

Sustainability Yearbook
Member 2022
S&P Global

AntarChile S.A. was listed in the S&P Global Sustainability Yearbook 2022. This Yearbook contains 716 companies out of the 7,554 evaluated. To be listed in this Yearbook, companies must be within the top 30% of the sustainable performance of their sector. AntarChile was ranked in the top 11% of its industry of industrial conglomerates, improving its position compared to 2021 when it was ranked in the top 15% of its industry.



AntarChile S.A. launched the share buyback program, unanimously approved in an extraordinary shareholders' meeting. The program lasts five years, in which the maximum buyback amount is 5% of the total shares. As of December 31, the company has bought 205,114 shares at an average price of US\$7.23, equivalent to US\$1.5 million.

FitchRatings

AntarChile S.A. Fitch Ratings upgraded the domestic solvency rating of AntarChile S.A. from AA-(cl) to AA(cl).

The credit ratings of AntarChile S.A. are based on the sound credit profile of its subsidiary Empresas Copec S.A. Fitch gave the same rating to both companies, due to the control that AntarChile S.A. has over its subsidiary with 60.8% ownership, and the limited debt of the parent company. The increase is due to the same action with the credit ratings of Empresas Copec S.A.

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

Empresas Copec S.A. was selected for the sixth year running to be on the Dow Jones Sustainability Chile Index, and for the fourth time on the DJSI MILA.



Empresas Copec S.A. adhered to the Global Compact, an initiative created by the United Nations to promote organizations incorporating sustainability in the activities of their businesses, by means of the commitment to implement concrete plans and programs concerning the principles of human rights, labor relations, the environment and anti-corruption methods.

Highlights in 2021



Forestry Business



ARAUCO signed a sales agreement with the company Vista Hermosa Inversiones Forestales SpA for 80,000 forest hectares, of which 62,000 are productive, amounting to US\$343.7 million.



Forestal ARAUCO sold Bosques del Sur SpA its entire interest in Forestal Los Lagos SpA for US\$48 million.



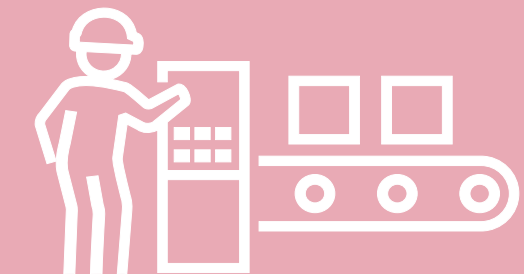
ARAUCO do Brasil bought 20% of the interest that Stora Enso had in Arauco Florestal Arapoti for about US\$52 million.



ARAUCO certified its carbon neutrality for 2019 and undertook new commitments to achieve a path of emission reductions by 2030.



ARAUCO started an environmental impact statement study as part of the assessment of a new production line of medium-density fiberboard (MDF) boards in Mexico. The project, which is subject to approval by the competent authority, could double the production capacity and it will require an investment of about US\$200 million.

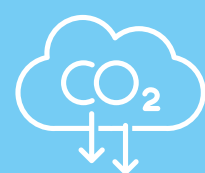


ARAUCO attained 91.6% progress with the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project, which envisages closure of production line 1, the retrofit of line 2 and construction of a new line 3, with a production capacity of 1.5 million tons of pulp a year.

Highlights in 2021



Fuels Business



Copec S.A. released its statement on climate change and reported a plan to attain carbon neutrality before 2030, reduce emissions from fuel trucks by 2025 with the incorporation of renewable energies, distribute and market a higher proportion of renewable energies than fossil fuels by 2050, and to become a zero waste company by 2029 at the operations of its plants, gas stations and convenience stores.



Copec S.A. signed a public and private agreement on electromobility, managed by Chile's Ministry of Energy, which promotes the development of electromobility in the country.



Copec Voltex was awarded 10 of the 13 charging stations, with which it will energize 808 new buses with a power consumption of 70 GWh a year and install 194 chargers. This will entail an investment of US\$13.7 million.



Copec S.A. acquired 80% of Dhemax, a specialist company in the Internet of Things (IoT) technology and software development.



Copec Voltex entered into a partnership with the passenger transportation services company E-Viaja to install intelligent chargers in the homes of taxi drivers and offer charging maintenance and monitoring services to optimize the operation of the fleet and the preferential rates of its whole network.



Copec S.A. and Terpel signed a distribution agreement with Wallbox, a leading Catalan company in the development of residential intelligent chargers, for the marketing and installation of chargers in the countries in which it operates.



Terpel inaugurated the first gas station to provide liquefied petroleum gas in Colombia, it installed the first solar self-generating power plant at the Vallenata gas station, and inaugurated the first network of fast charging stations in Panama.

COPEC

Copec S.A. In 2021, Compañía de Petróleos de Chile S.A. changed its name to Copec S.A., eliminating the word oil (*petróleo*) from its business name. This change is due to the development strategy being implemented to grow and diversify in different areas from its traditional business, like the marketing of solar energy, electromobility and other forms of renewable energy distribution, providing energy solutions based on renewable sources, and using artificial intelligence where customers need this.



MAPCO acquired three properties to develop new gas stations, inaugurated a gas station in Alabama and another in Tennessee, and started to build a further six, which will start to operate in 2022.

Highlights in 2021



Abastible S.A. and the company Crustanic

implemented an energy solution to generate industrial steam with lower emissions and fuel savings of 10% to 15%. This same process was put in place at the Coronel plant of Orizon S.A. and at the Arica plant of Golden Omega S.A. With the company Tuniche, a digital monitoring and control system was started up in the seed drying stage to accelerate the productive process, assuring the quality of the product. Moreover, the company and AquaChile agreed to implement a cogeneration project to reduce the carbon footprint, particulate matter, CO₂ and sulfur hydroxide of the operation.



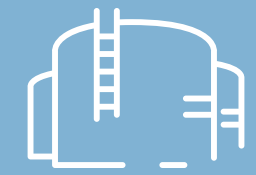
Abastible S.A. sold its entire interest in Gasmar S.A. to Inversiones Arco 4 SpA, part of the Arroyo Energy Group, for about US\$117.6 million.



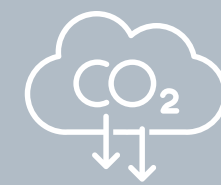
Abastible S.A. measured its corporate carbon footprint and identified climate change risks for the company.



Abastible S.A. developed an innovative service with blockchain technology to certify energy efficiency and reduce the emissions of the energy efficiency and/or non-conventional renewable energy projects of its customers. Due to this, companies can trace their energy and environmental footprint and have a follow-up certificate with international validity.



Duragas approved the construction of a new storage and bottling plant in the province of Guayas. This initiative will entail an investment of around US\$18 million and will replace the bottling process it undertakes at the plant of EP Petroecuador in Chorrillo.



Duragas obtained carbon neutral certification for all its facilities.



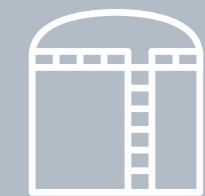
Duragas signed an agreement with EP Petroecuador for a liquefied gas reception, mixture, transportation, storage and dispatch service.



Solgas launched the Solgas Energy and Solgas Residential areas, focused on clean energies and efficiencies, and home services, respectively.



Norgas inaugurated the first AutoGLP gas station in the city of Cartagena (Bolívar), and in 2022 it hopes to make five new openings in Bogotá, Medellín and Barranquilla.



Norgas increased its interest in the recently expanded Puerto Okianus terminal, which will enable it to raise its storage capacity from 702 tons to 2,653 tons of liquefied gas and guarantee a continuous supply.

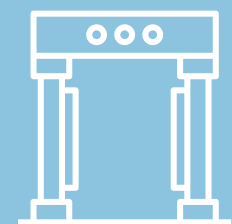
Highlights in 2021



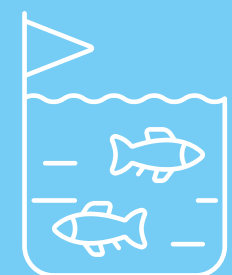
Fisheries Business



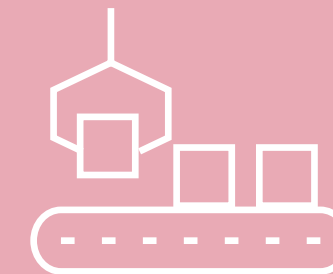
Orizon S.A. implemented a pilot plant at Coronel in the Biobío region to develop and validate a new technology to produce healthy snacks, developed by Pedro Bouchon (PhD), academic and vice-rector of research of the Catholic University.



Orizon S.A. completed the pilot stage of an innovative gantry in the unloading area of the Coronel plant in the Biobío region, which automatically classifies at a distance the marine resources unloaded using artificial intelligence-based technology.



Orizon S.A. approved the construction of a plant at María Pinto to research and develop aquaculture technology, with a water recirculation system that grows species with less water consumption. It is estimated that the plant will start up in the first quarter of 2022.



Golden Omega S.A. completed the start-up of the phase II capacity expansion project of its plant. This initiative, along with other productive improvements, will increase the total capacity to a maximum of 2,400 tons of finished product a year.

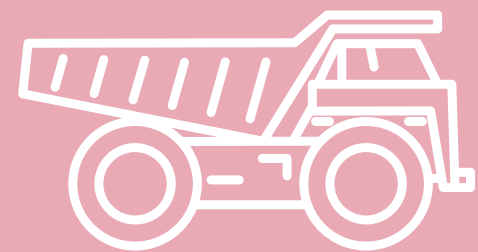


Inversiones Caleta Vitor S.A. signed the purchase of 50% of the shareholding of the Caleta Bay group of companies, comprising Caleta Bay Agua Dulce SpA, Caleta Bay Procesos SpA, Frio Salmón SpA, Sermet SpA, Inversiones Trapen SpA and Caleta Bay Mar SpA. The operation entailed Inversiones Caleta Vitor S.A. paying US\$25.3 million that was completed in February 2022, plus subscribing a capital increase of US\$23.9 million in March 2021, thereby maintaining a 50% ownership stake of these companies.

Highlights in 2021



Other sectors



Mina Justa made its first shipment of 22,000 wet metric tons of copper concentrate. It is estimated that the company will reach its maximum production capacity of approximately 130,000 tons a year in the first quarter of 2022.



Empresas Copec S.A. sold Inversiones Ultraterra its 50% interest in Inversiones Laguna Blanca, a company through which the Mina Invierno coal mining project was developed on Riesco Island in the Magallanes region. Empresas Copec S.A. has thereby fully pulled out of the coal business.



Inmobiliaria Las Salinas held an international competition, inviting different architecture and design firms to design the Urban Park area of the Las Salinas neighborhood. The winner of the 14 projects presented was the “Botanical Garden Park” of the Archiplan architecture firm, jointly with Gt2p and Planoamano.



Corporate Governance

Corporate Governance Policy

Aware that good corporate governance is a key factor to generate sustainable value over time for its shareholders and to meet the needs of third parties that might have an interest in or be affected by the operation of the company, AntarChile S.A. aims to embrace the principles, standards, practices and guidelines on the best corporate governance practices, transmitting them to all its managerial staff and employees.

AntarChile S.A. thereby strives for its investments to be managed considering economic, social and environmental aspects. These factors define a way of doing business that makes a contribution to society in general and to the communities in which it operates directly or indirectly, beyond the economic benefits and what is laid down by the current legal regulation.

Main Activities in 2021

In 2021, activities were undertaken to foster and continuously enhance the best corporate governance practices.

These included various training and update sessions on this issue for directors and the senior managers of AntarChile S.A. and its related companies, in order to maintain the most updated knowledge of national and international trends of corporate governance.

The main issues addressed in those sessions were:

- **The constituent process: development and implications**

Speaker: Ana María García, attorney, full professor of constitutional law of the University of Chile.

- **Big data and digitalization: large challenges and opportunities**

Speaker: Martin Hilbert, associate professor of the University of California, Davis, in the communication, data and computer science departments, and head of the computer social sciences lecture series.

- **Free competition: new trends and their impacts on boards of directors**

Speaker: Nicole Nehme, attorney, specialist in

the free competition and economic regulation areas, with vast experience of complex litigation and consultancy for governments, multinationals and international organizations.

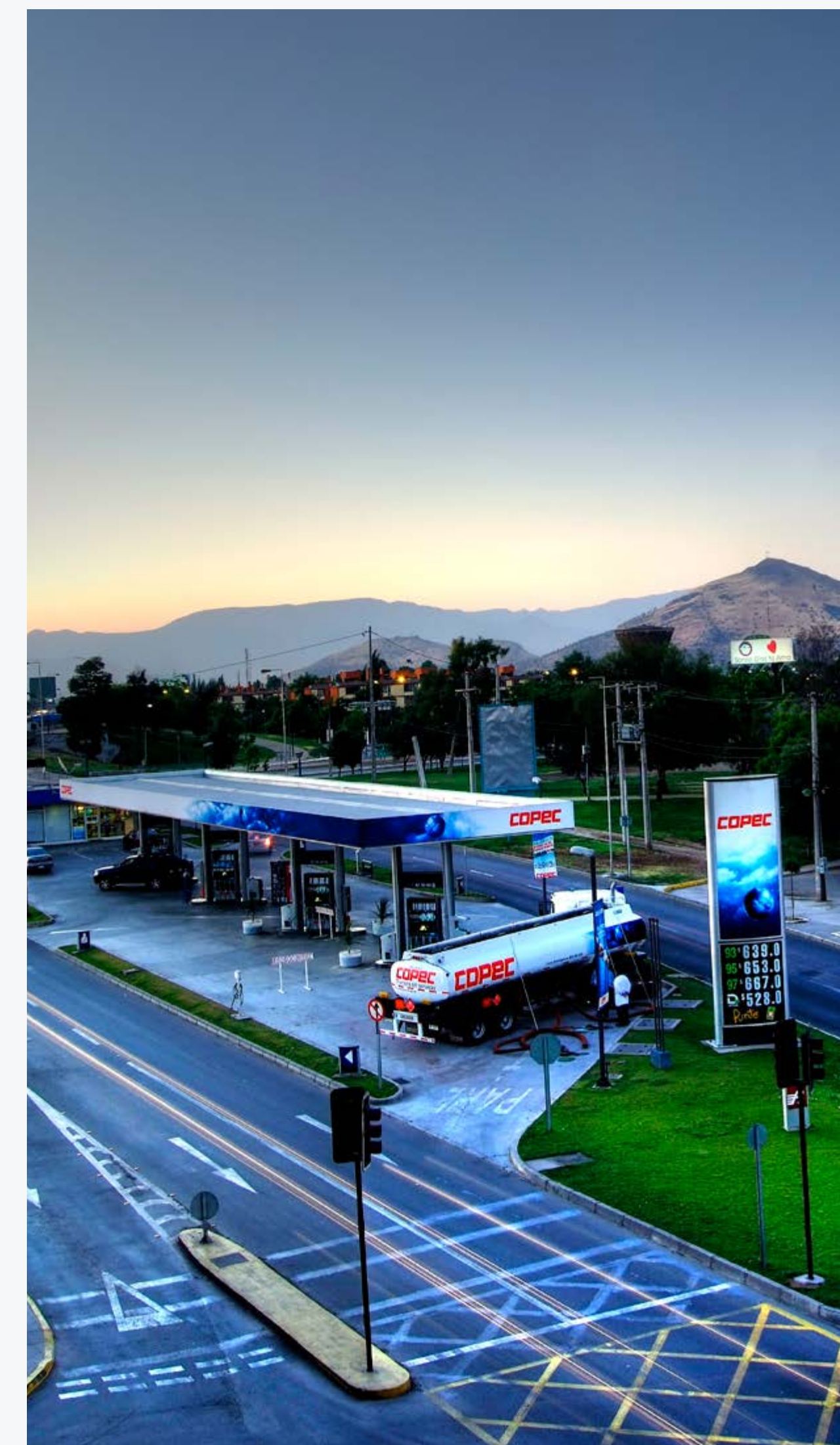
- **Bill on economic offenses that modifies Law N°20.393 on the Criminal Liability of Corporations**

Speaker: Gonzalo Medina, attorney, specialist on criminal and criminal lawsuit matters in various areas in the private and public sectors, with a focus on economic and business criminal law.

- **Tax, what to expect in Chile and worldwide**

Speakers: Javiera Contreras, Juan Antonio Rivera and Víctor Fenner, tax specialists of EY Chile.

The employees of AntarChile S.A. were also trained on the modifications of Law N°20.393 on the Criminal Liability of Corporations and the new offenses and sanctions that have been added by means of different regulations, and on the update of the company's offense prevention model.



Corporate Governance Instruments



Code of Ethics – Principles and Values

This sets out the guidelines of the best business practices for directors, managers, employees, services and/or external suppliers, promoting the strictest compliance with the various current regulations.



Offense Prevention Model

This entails the implementation, by means of various support areas and business-related controls, of activities for preventing, detecting and monitoring issues which might be probable risks for committing the offenses laid down in Law N°20.393 on the Criminal Liability of Corporations. The model has been certified since 2014 by an external company registered in the Financial Market Commission (CMF, according to the Spanish acronym).



Offense Prevention Policy

This establishes the guidelines underpinning the adoption,

implementation and operation of the offense prevention model of AntarChile S.A., in accordance with what is set forth in Law N°20.393 on the Criminal Liability of Corporations.



Offense Prevention Procedure

This shows how to implement and operate the offense prevention model, indicating the activities involved in its operation in order to comply with what is laid down in Law N°20.393, and to prevent other kinds of inappropriate conduct specified in laws, norms and regulations of control bodies, the Code of Ethics and the company's own standards.



Risk Management Policy

This systematically contains the risk management guidelines by means of an established methodology, so the company formally undertakes the comprehensive management of its risks to mitigate them if possible and improve decision-making.



Whistleblowing Channel

The confidential and anonymous whistleblowing channel enables anyone with information about a practice that possibly infringes Law N°20.393 or conduct breaching the ethical principles established in the Code of Ethics, or possible fraud, to be able to report it to the officer in charge of offense prevention and to the company's Ethics Committee.



Manual on Handling Information of Interest to the Market

This is an instrument approved by the board of directors that governs the handling of information in accordance with General Regulation N°270 of the Financial Market Commission. It sets out the policies and procedures for the acquisition or sale of securities and the handling, use and/or disclosure of confidential information or that of interest to the market.



Community Contribution Policy

This establishes the guidelines and procedures for the decisions to be

made regarding contributions which are beneficial for the country or the communities where the company undertakes its activities.



Antitrust Policy

This document specifies and reinforces the antitrust principles that all members of the company shall adhere to.



Corporate Governance Procedures

This is a set of guidelines regulating the operation of the board of directors, such as the application and induction processes for new directors, their ongoing training, the hiring of consultancy services for the board, the mechanism for replacing the CEO and/or senior managers, and other instruments. Moreover, it creates tools that facilitate the analysis, detection and assessment of the sufficiency, timeliness, pertinence and ease of comprehension of the information disclosed by the company to the market so the board can eventually determine the need of improving the information provided.

The mentioned corporate governance models and practices are updated periodically. Further information and other procedures on corporate governance are available on the company website at www.antarchile.cl/#gobierno

Chapter 03

OUR TEAM

The well-being of our employees and the generation of quality jobs are the objectives of each of our companies, and to make responsible investment for the benefit of our shareholders and society in general.

Board of Directors

The board of directors of AntarChile S.A. has seven members and no alternate directors, and in 2021 it comprised the following:



Roberto Angelini Rossi

CHAIRMAN

Industrial civil engineer, Pontifical Catholic University of Chile
Taxpayer ID N°5.625.652-0
Date of last election: 04/24/2020

Current activity: chairman of the boards of Inversiones Angelini y Cía. Ltda., Empresas Copec S.A., Copec S.A., Corpesca S.A., Pesquera Iquique-Guanaye S.A., Inversiones Caleta Vitor S.A. and Inversiones Alxar S.A. He is also a member of the boards of Celulosa Arauco y Constitución S.A., Forestal Arauco S.A., Inversiones Nutravalor S.A., Orizon S.A., Inversiones Siemel S.A. and Fundación Educacional Arauco, among other companies.

Last activity: he has held various executive and management positions in the main companies of the holding.



Jorge Andueza Fouque

VICE-CHAIRMAN

Civil engineer, Federico Santa María University
Taxpayer ID N°5.038.906-5
Date of last election: 04/24/2020

Current activity: chairman of the boards of Inversiones Siemel S.A. and Orizon S.A., and vice-chairman of Empresas Copec S.A., Celulosa Arauco y Constitución S.A., Copec S.A., and Corpesca S.A.

Last activity: CEO of AntarChile S.A.



Jorge Desormeaux Jiménez

INDEPENDENT DIRECTOR

Business engineer, Pontifical Catholic University of Chile
Taxpayer ID N°5.921.048-3
Date of last election: 04/24/2020

Current activity: president of the Autonomous Fiscal Council, vice-president of the Senior Management Council of the Diego Portales University.

Last activity: advisor and vice-president of the Chilean Central Bank, associate professor of the Pontifical Catholic University of Chile.



Juan Edgardo Goldenberg Peñafiel

DIRECTOR

Attorney, University of Chile.
Taxpayer ID N°6.926.134-5
Date of last election: 04/24/2020

Current activity: partner of Goldenberg & Lagos Abogados Ltda., member of the Chilean Bar Association, member of the Chilean-American Chamber of Commerce (AmCham), founding member of the Chilean Institute of Tax Law, and member of the international section of the American Bar Association, director of Banco BCI and Empresas Copec S.A.

Last activity: professor of civil law at the Pontifical Catholic University of Chile, professor of tax law at the Pontifical Catholic University of Chile and University of Los Andes.

Board of Directors



Maurizio Angelini Amadori
DIRECTOR

Architect, University of Chile.
Taxpayer ID N°13.232.559-6
Date of last election: 04/24/2020

Current activity: founding partner of the 57STUDIO Ltda. architecture firm; director of Inversiones Angelini Ltda., Empresas Copec S.A. and Elemental S.A.; president of the Corporation for the Integration of the Central Coastline of Arica, and a member of the strategic team of Inmobiliaria Las Salinas.

Last activity: professor at the University of Chile, Diego Portales University and Andrés Bello University.



Manuel Enrique Bezanilla Urrutia
DIRECTOR

Attorney, Pontifical Catholic University of Chile
Taxpayer ID N°4.775.030-K
Date of last election: 04/24/2020

Current activity: partner of the Portaluppi, Guzmán y Bezanilla Asesorías Ltda. law firm; chairman of the boards of Celulosa Arauco y Constitución S.A. and Forestal Arauco S.A., and a director of other companies of the Angelini Group.

Last activity: he worked indistinctly as a director, chairman and vice-chairman of the boards of Celulosa Arauco and Forestal Arauco since 1986.



Andrés Lyon Lyon
DIRECTOR

Business engineer, University of Chile
Taxpayer ID N°5.120.544-8
Date of last election: 04/24/2020

Current activity: director of Inversiones Nutravalor S.A., Chilean South Apple, ByP Iluminación, and Agrícola Huertos del Huique.

Last activity: he undertook business activities in the financial, agricultural, electric and construction sectors

Secretary to the Board

José Tomás Guzmán Rencoret
ATTORNEY
Taxpayer ID N°6.228.614-8

Directors' Committee

The members of the Directors' Committee were appointed on 05/08/2020.

PRESIDENT
Jorge Desormeaux Jiménez (*)

DIRECTORS
Manuel Enrique Bezanilla Urrutia
Andrés Lyon Lyon

(*) Independent director

Board Remuneration

The board of directors convened 17 times in 2021 with 100% attendance.

In 2021, directors received the following gross remuneration, which was that established by the ordinary general shareholders' meeting: US\$317,298 (US\$294,244 in 2020) for Roberto Angelini Rossi; US\$211,530 (US\$196,164 in 2020) for Jorge Andueza Fouque, Juan Edgardo Goldenberg Peñafiel, Andrés Lyon Lyon, Manuel Enrique Bezanilla Urrutia, Jorge Desormeaux Jiménez. Maurizio Angelini Amadori received US\$211,530 (US\$134,041 in 2020).

The directors did not receive any other remuneration from the company. There are no incentive plans such as stock compensation, stock options or others in which the directors participate.

The board of directors incurred no consultancy expenses or fees in 2021.

Directors' Committee Performance

AntarChile S.A. has a Directors' Committee pursuant to sub-paragraph 1 of article 50 bis of Law N°18.046. In accordance with the aforementioned law, the Directors' Committee issued its performance report, whose content shall be reported in the ordinary general shareholders' meeting in April 2022.

Directors' Committee Remuneration

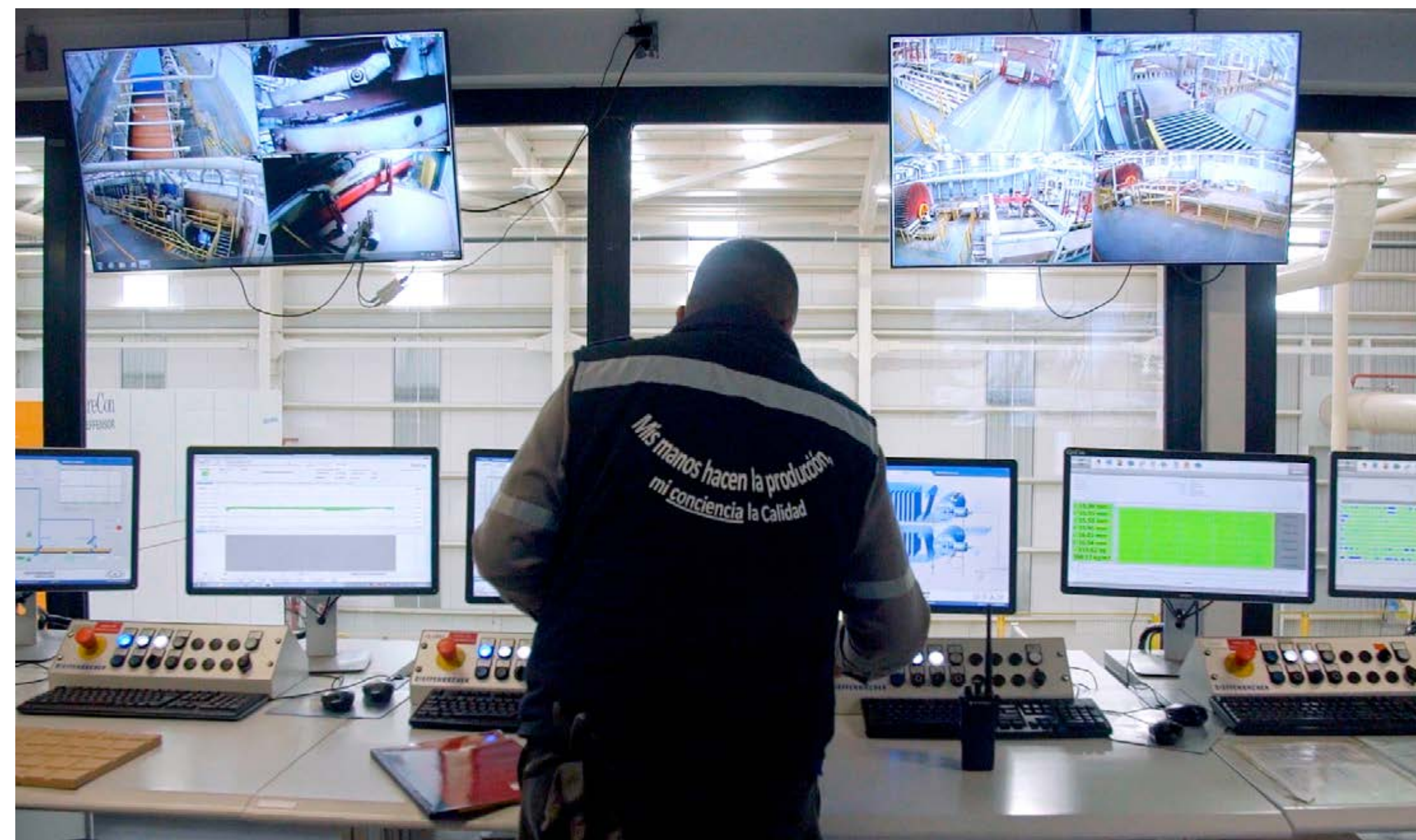
Director	Position	Gross fee 2021 US\$	Gross fee 2020 US\$
Jorge Desormeaux Jiménez	Committee President	70,509	65,390
Manuel Enrique Bezanilla Urrutia	Committee Director	70,509	65,390
Andrés Lyon Lyon	Committee Director	70,509	65,390

The Directors' Committee disbursed US\$211,527 in 2021 (US\$196,170 in 2020) and did not incur any consultancy expenses or fees in the year.

The Directors' Committee did not make any comments or proposals in 2021 about the operation of the corporate businesses to be included in this annual report.

Summary of the Directors' Committee Activities

Meeting	Date	Matter
N° 126	01/08/2021	• Approval of the remuneration system and compensation plans for the company's senior executives and managers.
N° 127	03/19/2021	• Approval of the company's balance sheet and financial statements for the year ended December 31, 2020, and the independent auditor's report.
N° 128	04/09/2021	• Proposal for appointing the company's independent auditor. • Proposal for appointing the private credit rating agencies.
N° 129	05/28/2021	• Approval of the financial statements as of March 31, 2021.
N° 130	09/03/2021	• Approval of the financial statements as of June 30, 2021 and the independent auditor's report. • Approval of renewing the shareholder and corporate services contracts with the related company Servicios Corporativos SerCor S.A. • Approval of renewing the service contract with Red to Green S.A.
N° 131	11/23/2021	• Approval of the financial statements for the period ended September 30, 2021.



Senior Management

Andrés Lehuedé Bromley

CEO

Business engineer
Taxpayer ID N°7.617.723-6
In this position as of March 2017

Ricardo Aldana Moris

INVESTMENTS DEPUTY MANAGER

Accountant auditor
Taxpayer ID N°7.511.701-9
In this position as of March 2000

**Portaluppi, Guzmán y
Bezanilla Asesorías Ltda.**

LEGAL ADVISORS

Jaime Sánchez Pizarro

GENERAL ACCOUNTANT

Accountant auditor
Taxpayer ID N°6.005.730-3
In this position as of March 2000

PwC Chile

INDEPENDENT AUDITOR

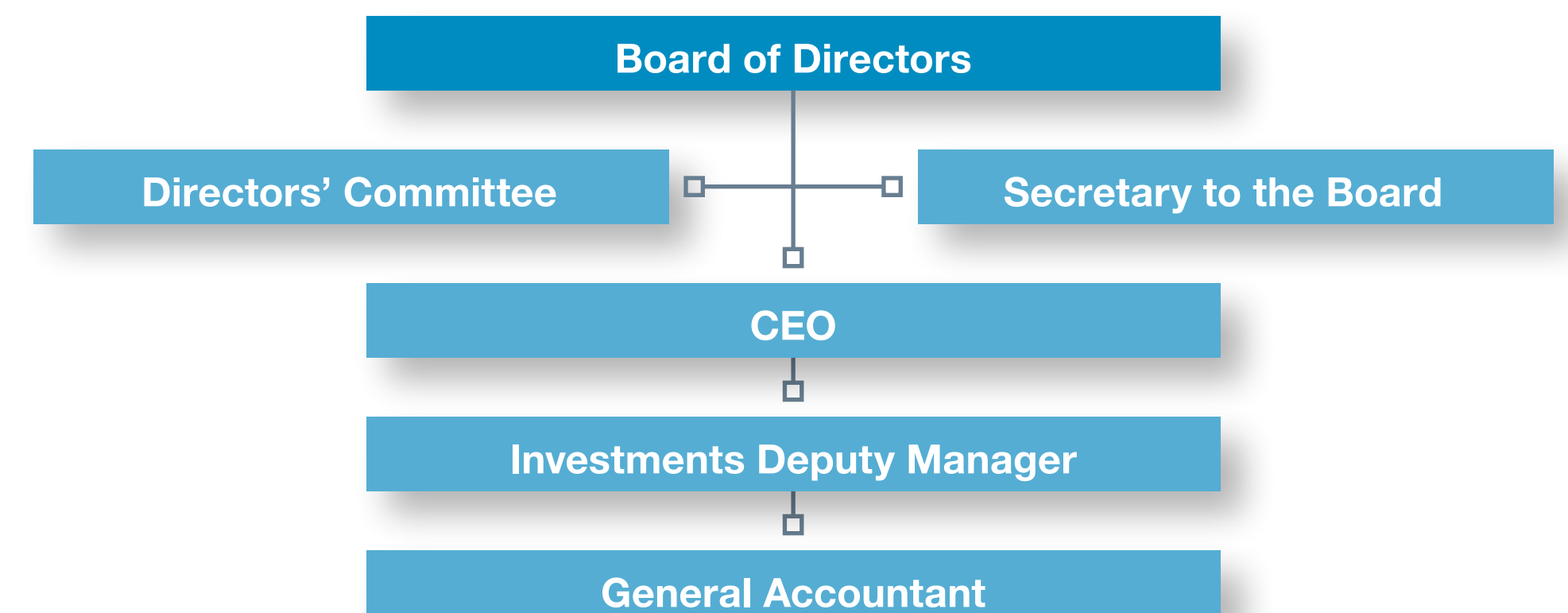


Senior Management Remuneration

The remuneration received by senior executives and managers in 2021 amounted to US\$471,274 (US\$439,720 en 2020). The company also incurred bonus expenses of US\$299,460 in 2021 (US\$260,820 in 2020).

AntarChile S.A. has no other special incentive plans in which executives and managers participate. In 2021 and 2020, there were no severance payments made to senior executives or managers.




Organization Chart



Headcount

Number of workers at AntarChile S.A. and its subsidiary Empresas Copec S.A.

December 31, 2021

	Managers	Professionals and technicians	Workers	Total
AntarChile S.A. 	2	2	1	5
Empresas Copec S.A. 	941	10,318	26,869	38,128
Total 	943	10,320	26,870	38,133

(*) 18,161 employees of the total headcount are foreigners, all of whom are employed by subsidiaries of Empresas Copec S.A.

Salary Gap

The parent company AntarChile S.A. does not report the salary gap by gender as it has no female employees.

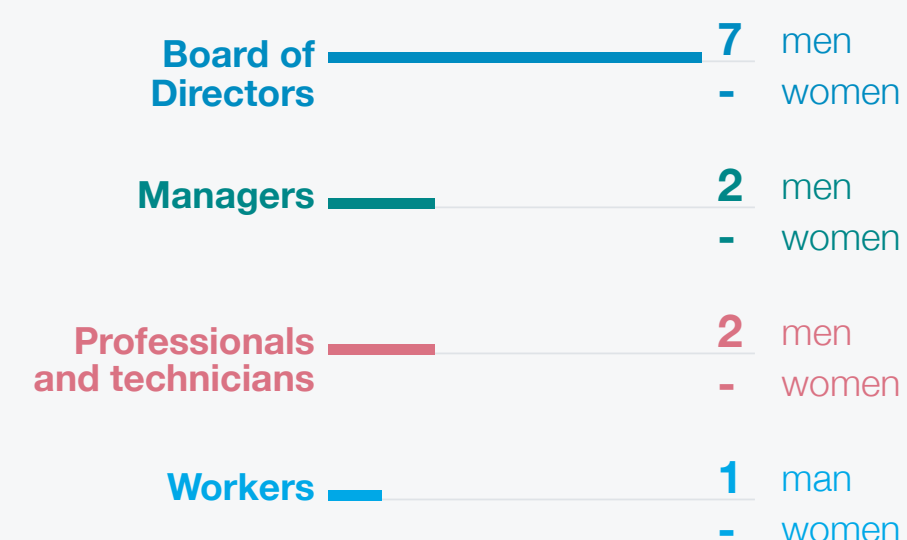
Suppliers and customers

Diversification of suppliers and customers by segment of Empresas Copec S.A.	N° of suppliers that individually accounted for more than 10% of the goods and services provided in 2021	N° of customers that individually accounted for more than 10% of the sales in 2021
Empresas Copec S.A.	1	2
Pesquera Iquique-Guanaye S.A. (Igemar)	-	-
Inversiones Nutravarlor S.A.	1	-
Red to Green S.A.	2	7
Servicios Corporativos SerCor S.A.	2	2
Celulosa ARAUCO y Constitución S.A.	-	-

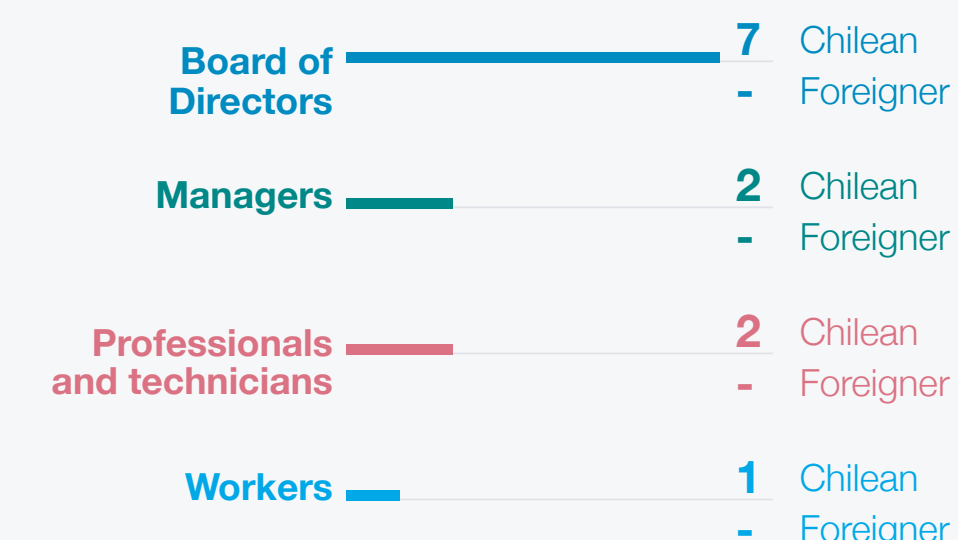
Diversity in the Organization

All the figures are for the year ended December 31, 2021

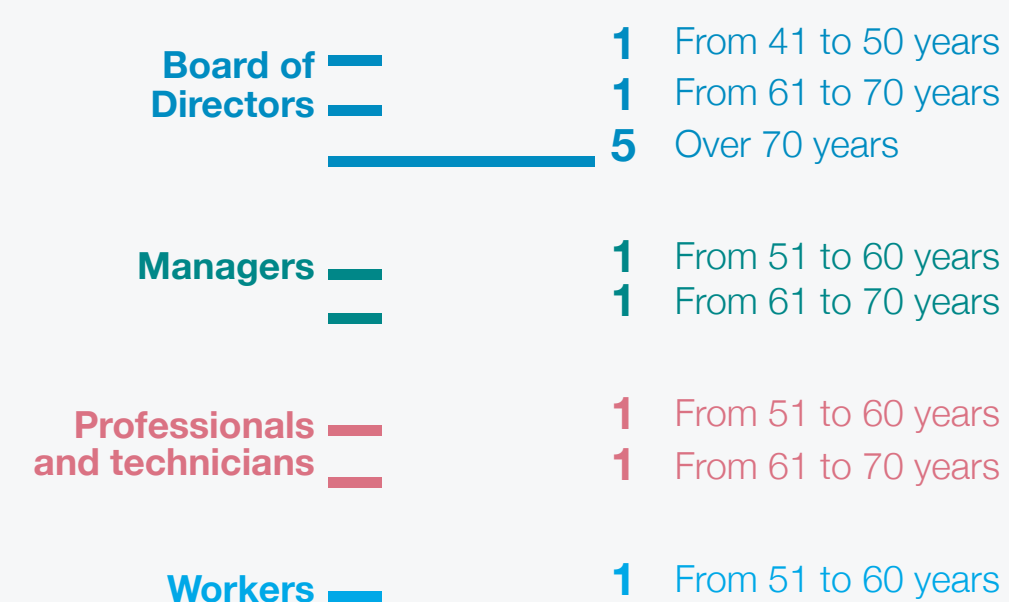
Gender



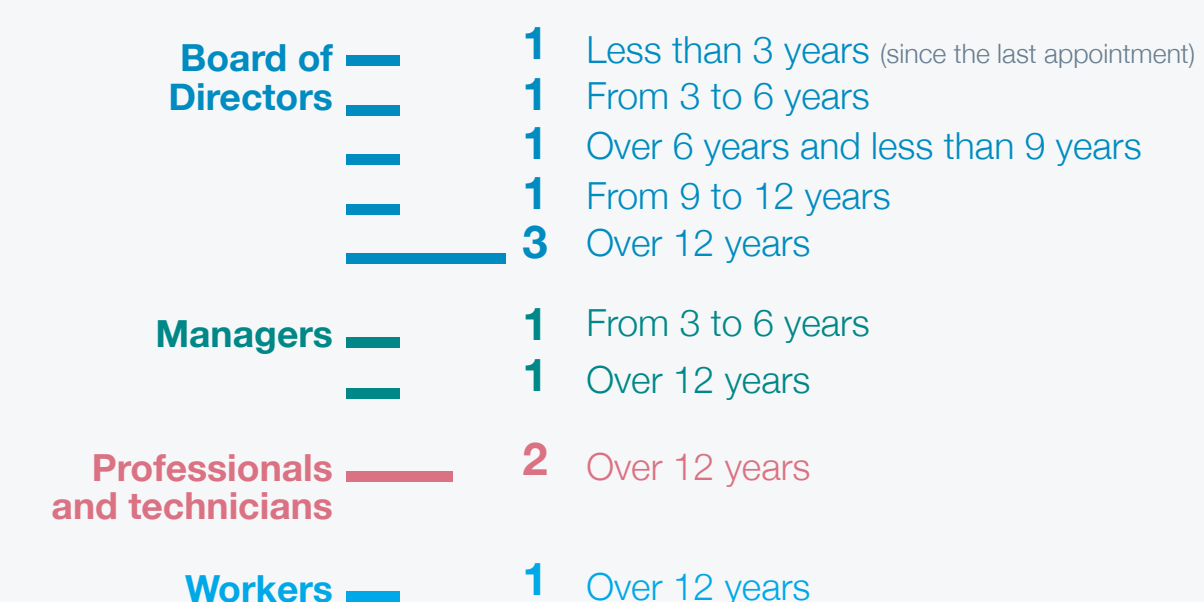
Nationality



Age range



Seniority





Chapter 04

OUR SHAREHOLDERS

On October 1, 2021, AntarChile S.A. agreed to modify its dividend policy, increasing the percentage of net distributable profits in the year from 30% to 40%.

Shareholders

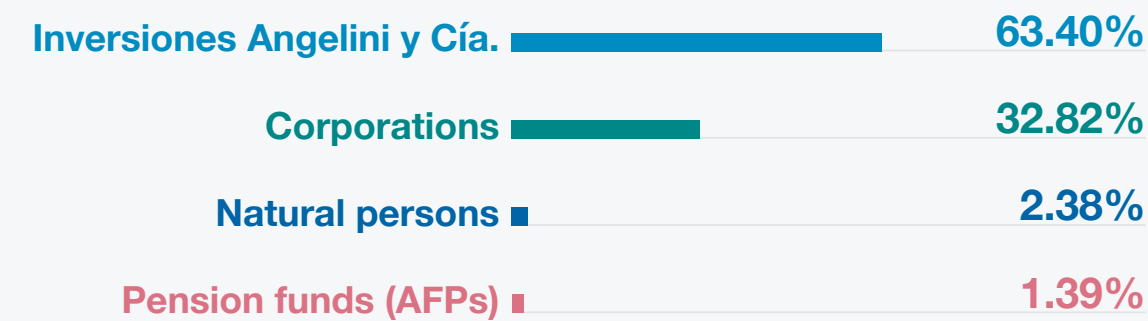
Shareholders



1,167

for the year ended December 31, 2021

Ownership and Shareholders



Twelve Main Shareholders

	Taxpayer ID N°	N° of shares	Shareholding %
Inversiones Angelini y Compañía Limitada	93.809.000-9	289,349,551	63.40
Inversiones Golfo Blanco Ltda.	76.061.995-7	26,346,943	5.77
Inversiones Senda Blanca Ltda.	76.061.994-9	19,760,208	4.33
Inversiones Lo Recabarren Limitada	76.156.198-7	13,441,047	2.95
Agroforestal e Inversiones Maihue Limitada	94.088.000-9	13,035,702	2.86
Banchile Corredores de Bolsa S.A.	96.571.220-8	8,368,257	1.83
Larraín Vial S.A. Corredora de Bolsa	80.537.000-9	7,110,779	1.56
Banco de Chile on behalf of Citi N.A. New York	97.004.000-5	6,473,843	1.42
Servicios Quelentaro S.A.	78.217.950-0	4,840,915	1.06
Rentas Latinsa Limitada	93.505.000-6	4,705,398	1.03
BTG Pactual Chile S.A. Corredores de Bolsa	84.177.300-4	4,161,928	0.91
Cía. de Inversiones La Española S.A.	93.727.000-3	4,021,073	0.88

Data as of December 31, 2021



In accordance with current regulations, it is left on record that the following corporations or natural persons hold 10% or more of the share capital or are related to the former, so they are majority shareholders: Inversiones Angelini y Compañía Limitada, taxpayer ID N°93.809.000-9.

There are no other shareholders holding over 10% of the share capital.

Shareholding of Directors and Senior Managers

The director shareholding in AntarChile S.A., be this directly and/or through companies in which they

have a shareholding, is as follows: Andrés Lyon Lyon, 3.07458%; Juan Edgardo Goldenberg Peñafiel, 0.013773%; and Jorge Andueza Fouque, 0.0243148%.

The shareholdings of the director and chairman Roberto Angelini Rossi and the director Maurizio Angelini Amadori are indicated in the Company Controllers section, included in chapter 7 of this annual report.

The only senior manager with a shareholding in the company for the year ended December 31, 2021, be this directly and/or through companies, is the CEO Andrés Lehuedé Bromley with a 0.000453% shareholding of all the shares of AntarChile S.A.



Investor Relations

In 2016, AntarChile S.A. established the investor relations area to implement a formal communication channel between the company and investors. In a challenging context due to the sanitary crisis and with restrictions limiting events, the conferences usually held with investors were replaced by virtual meetings. In the year, AntarChile S.A. participated in two conferences, in which it held a total of seven one-on-one meetings with investors. Such initiatives raise the company's visibility and generate an opportunity for investors to talk directly to the company's managers.

Moreover, as of 2021 AntarChile S.A. has Nau Securities (UK) as a base advisor abroad regarding different investors.

In this context, during the year there was a 61% increase in the daily traded amounts of AntarChile S.A.'s shares, rising from an average of CLP267 million in 2020 to CLP429 million in 2021. This is explained by a share price increase in the first few months of the year, largely due to a higher pulp price and the process of recovering from the economic and sanitary crisis caused by the COVID-19 pandemic. Besides this, there was also the implementation of the first part of

the share buyback program approved in July 2021. On comparing the share volumes traded, these increased considerably from 10.5 million shares in 2020 to 14.9 million shares in 2021.

On July 29, 2021, the ninth extraordinary general shareholders' meeting of AntarChile S.A. approved a share buyback program, as it deemed that the share price was greatly below the company's intrinsic value. In fact, the holding's discount of its assets in AntarChile S.A. had increased significantly to 43.99% by May 2021. That is directly related to the company leaving the selective stock price index (IPSA, according to the

Spanish acronym) in mid-2018, which caused a drop in share liquidity in the following years, thereby increasing the holding discount.

In March 2021, for the first time the AntarChile S.A. share price was below that of Empresas Copec S.A., its main asset. The share buyback proposal is based on the fact that it is considered to be a good business for the shareholders of AntarChile S.A.

The program lasts five years, in which the maximum buyback amount is 5% of the total shares with a maximum value of 25% of the retained earnings. The

shareholders' meeting delegated the decision on the share buyback price and mechanism to the company's board of directors. The company started to implement the program on December 13, 2021 and from that date to December 31 the company bought back 205,114 shares at an average price of US\$7.23, equivalent to US\$1.483 million.

Market Recognition

In 2021, AntarChile S.A. was once again selected to be listed on the Dow Jones Sustainability Index MILA and the Dow Jones Sustainability Chile Index. The company scored 64 total points, which was a 2 point decrease on 2020 and 35 points above the average of its industry (industrial conglomerates). With this score, the company is in the 89th percentile, which is the same as in 2020.

AntarChile S.A. was also selected to be listed in the S&P Global Sustainability Yearbook 2022. The Yearbook contains 716 companies of the 7,554 evaluated. To be listed in the Yearbook, companies must be within the top 30% of the highest score of their sector. AntarChile is ranked in the top 11% of its industry of industrial conglomerates.

Share Information

Share Transactions

This considers the transactions and average price of AntarChile S.A.'s shares on the Santiago Stock Market and the Electronic Stock Exchange.

2021	Average price CLP	Shares traded (units)	Total amount CLP
I Quarter	8,504	2,242,471	19,069,664,961
II Quarter	7,348	4,615,993	33,919,286,863
III Quarter	7,054	4,046,238	28,541,287,283
IV Quarter	6,464	3,975,038	25,694,633,778

Share Price

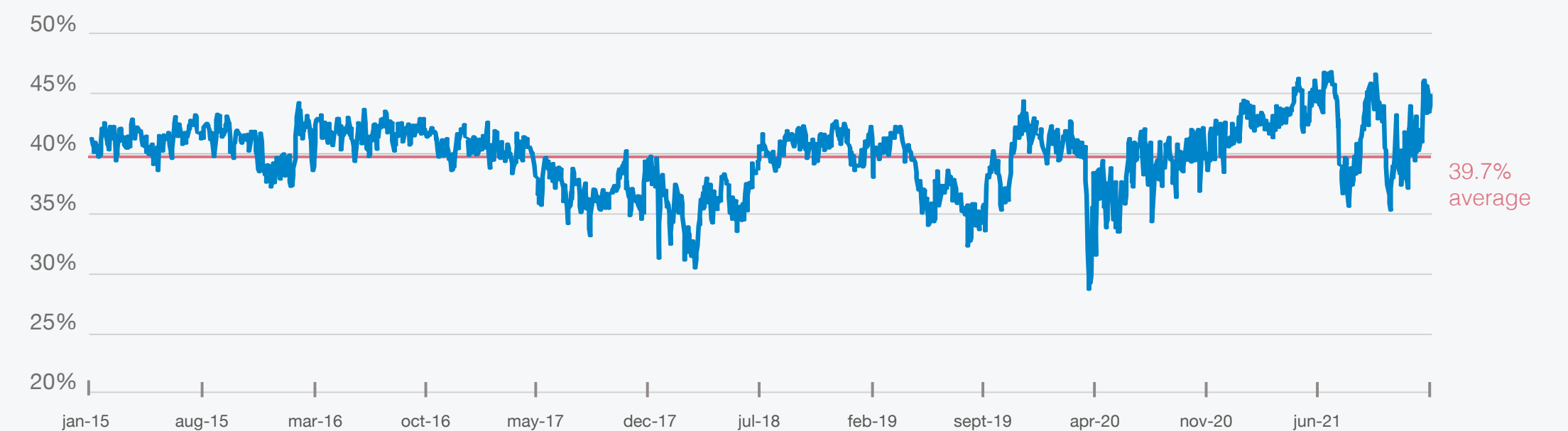
In early 2021, the AntarChile S.A. share price traded at around CLP8,000. In May, it started to drop reaching about CLP7,000. After that, the share price fluctuated from CLP7,000 to CLP6,300, closing the year at around CLP6,330, which was a 16.2% share price decrease in 2021.

AntarChile S.A.'s stock market presence as of December 2021 was 83.3%, an increase on the 60.6% in 2020.

AntarChile S.A.'s historical share price versus the IPSA (Base 100 of January 2015)



AntarChile S.A. holding discount



Net Asset Value (NAV)

For the year ended December 31, 2021

NAV US\$ million	6,149
Market capitalization US\$ million	3,386
Holding discount	44.9%

Dividend Policy

The dividend policy of AntarChile S.A. reflects the policy defined by Empresas Copec S.A., which prevents the unnecessary buildup of cash at the holding.

In May 2021, the company paid a dividend of US\$0.093 per share, charged to the income of the previous year.

On October 1, 2021, AntarChile S.A. agreed to modify its dividend policy and increase the percentage of net profits in the year to be distributed from 30% to 40%. That decision was based on the large improvement of the company's results and that Empresas Copec S.A. had modified its dividend policy in the same way. Likewise, it was agreed to pay a first interim dividend, to be delivered as of October 28 of that year, amounting to US\$0.5303 per share, equivalent to 100% of the extraordinary profits from the sale of

forest lands and the stake in Gasmar S.A., made by the subsidiaries Celulosa Arauco y Constitución S.A. and Abastible S.A., respectively, and a majority fraction of the dividends to be received from Colbún S.A.

In the case of the 2021 financial year, the extraordinary profits and the interim dividend mentioned above were not considered in the 40% to be distributed.

On the same date, it was also agreed to pay a second interim dividend, effective in November 2021, charged to the profits of 2021, equivalent to US\$0.5717 per share, and to be included in the 40% indicated in the previous paragraph.

Historical Dividends

Year	N° of dividends	Amount per Share (US\$)	Total Historical Amounts (US\$'000)
2017	34	0.2896	132,171
2018	35	0.4361	199,044
2019	36	0.6340	289,334
2020	37	0.0890	40,618
2021	38	0.0930	42,443
2021	39 (interim)	0.5303	242,016
2021	40 (interim)	0.5717	260,910



Chapter 05

SUSTAINABLE MANAGEMENT

We invest in businesses in which we have competitive advantages and can add long-term economic, social and environmental value.



In 2021, AntarChile S.A. had a good performance in terms of profits.



This positive result was due to the company's permanent commitment to manage businesses responsibly and respectfully, both with the host communities of the companies of the holding and its workers and customers.



EMPRESAS COPEC

99.0%

of the consolidated assets of AntarChile S.A. correspond to Empresas Copec S.A.



US\$ 2,068 million

Investments made by Empresas Copec S.A., its subsidiaries and associates in 2021.



US\$ 1,867 million

2022 investment forecast

Investment Approach of AntarChile S.A.

The main investment of AntarChile S.A. is the 60.82% shareholding in Empresas Copec S.A., one of the largest industrial holdings in Chile. Empresas Copec S.A. accounts for 99.0% of the company's consolidated assets. Due to this, the profitability and growth of AntarChile S.A. essentially depend in the long term on the performance of Empresas Copec S.A.

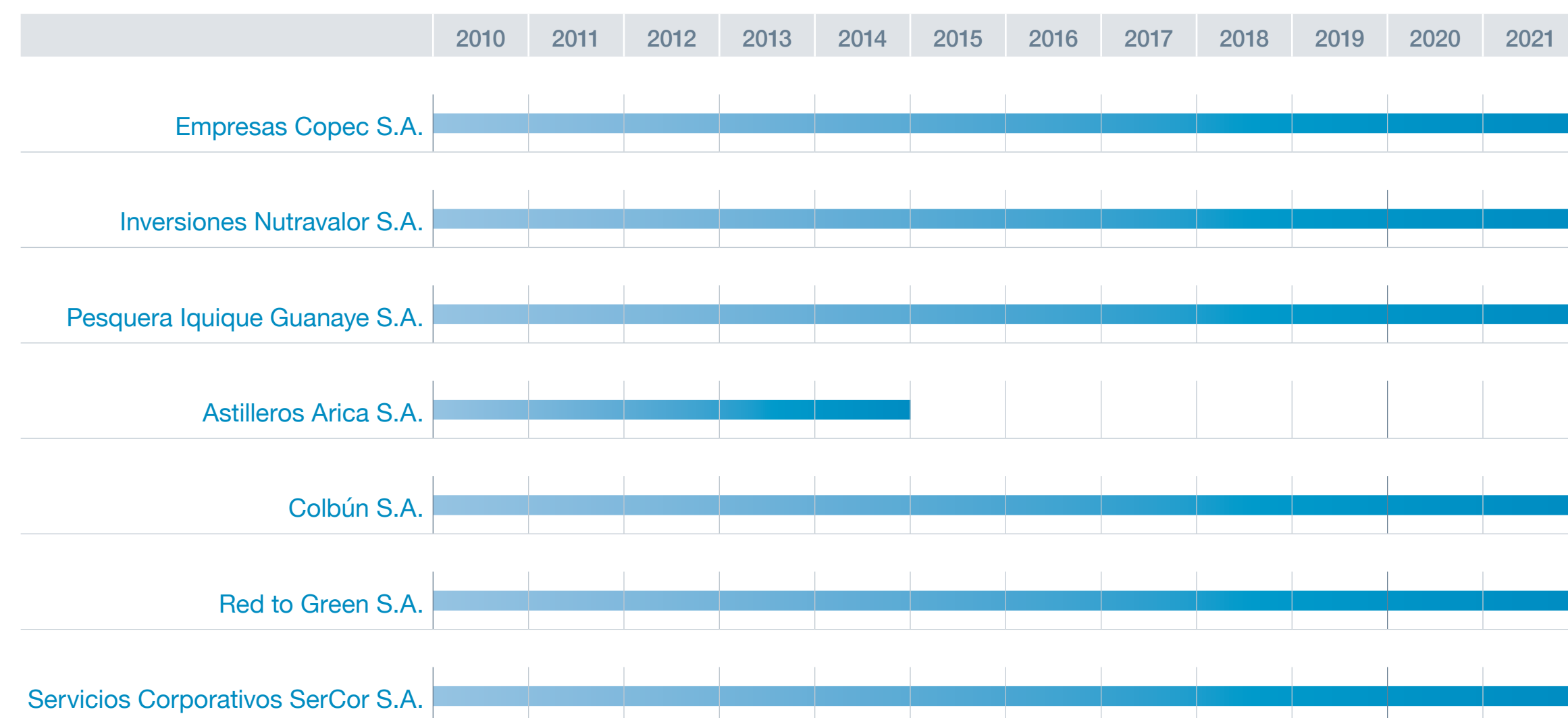
The subsidiaries and associates of Empresas Copec S.A. have a leading position in the different productive sectors in which they operate, with the most important being the forestry area through ARAUCO, and liquid fuel, lubricants, liquefied and natural gas sectors by means of Copec S.A., MAPCO, Terpel, Abastible

S.A., Duragas, Solgas, Norgas, Sonacol and Metrogas S.A.

Committed to sustainable management, its investment approach has the hallmark of stringent compliance with the laws and regulations on protecting the environment and generating social and economic value.

AntarChile S.A., through the subsidiaries and associates of Empresas Copec S.A., currently commercializes its products in over 80 countries and has productive assets in Chile, Argentina, Brazil, Canada, Colombia, Ecuador, the United States, Mexico, Panama, Peru, Uruguay and the Dominican Republic.

Historical Presence in the Main Businesses



Permanent investments	2021			
	Shareholding %	Investment book value US\$ million	Company net income	
			Total US\$ million	Proportional US\$ million
Empresas Copec S.A.	60.82	6,691	1,781	1,083
Pesquera Iquique - Guanaye S.A.	17.51	31	10	2
Inversiones Nutravalor S.A.	18.70	41	3	1
Red to Green S.A.	30.00	2	1	0
Servicios Corporativos SerCor S.A.	20.00	0	0	0
Celulosa Arauco y Constitución S.A. (ARAUCO)	0.0001	0	1,031	0

Moreover, through the company Sonae ARAUCO, of which ARAUCO has a 50% stake with Sonae, it produces and commercializes MDP and MDF panels in Europe and South Africa.

Besides the permanent investment in different companies, AntarChile S.A. also has a 9.58% shareholding of Colbún S.A. The market capitalization of this investment amounted to US\$136.4 million for the year ended December 31, 2021.

Investments

Investments are made by the subsidiaries and associates of AntarChile S.A. to develop their specific businesses.

The investments made in 2021 by the subsidiaries and associates of Empresas Copec S.A. amounted to US\$2,068 million, and the baseline investment plan for 2022 commits resources of about US\$1,867 million, which will be allocated to the growth and maintenance of the company's productive activities.

Around 64.0% of the investment in 2022 will go to the forestry business, mainly due to the MAPA project, 32.9% to the fuels business, 2.7% to the fisheries business and 0.4% to other activities. As the current contingency may entail delays and postponement of projects, these figures could change.

Financing

The company seeks to maintain a sound financial standing with an optimal leverage ratio and broad coverage of its financial expenses.

Risk Factors

Through its subsidiaries, the company has operations in different areas related to natural resources and energy. The major risk factors vary depending on the types of business. Based on this, management of each of the subsidiaries undertakes its own risk management in collaboration with the respective operating units.

General Risks

Macroeconomic Risks

The subsidiary Empresas Copec has operations in Chile and other countries, such as Colombia, the United States, Canada, Panama, Peru, Uruguay, Brazil, Argentina, the Dominican Republic, Mexico, Ecuador, and through its associates in Germany, Spain, Portugal and South Africa. A worsening of the economic conditions of these countries might have a negative effect on its financial and operating performance. Moreover, exchange rate fluctuations, inflation, social instability, liquidity conditions for financing by means of debt or

capital or changes in the tax rate and in the import and export tariffs, along with other political, legal, regulatory and economic changes in those countries, might hit the financial and operating results of Empresas Copec S.A., its subsidiaries and associates. The subsidiary Empresas Copec S.A. has managed to diversify these macroeconomic risks by means of the internationalization process of the company, which now has productive assets in 16 countries, a commercial presence in 30 countries and sales in more than 80 countries.

Changes in the laws and regulations of operative sectors

Changes in the laws and regulations of the industrial sectors in which the subsidiary Empresas Copec S.A. operates could affect the conditions in which the operation is undertaken and therefore have a negative impact on the businesses and hence the company's results.

Facilities in Chile are exposed to the risk of earthquakes and eventual tidal waves

Chile is located in a seismic territory putting plants, equipment and inventories at risk of earthquakes and tidal waves. A possible earthquake or other disaster could severely damage facilities and impact the estimated production, leading to it being impossible

to meet customer needs. That could entail unplanned capital investments and lower sales, causing a negative effect on the company's financial results. The company has considered the geographical conditions in the construction and modernization of its plants, and it has contingency plans if any of these natural disasters occur. It also has insurance to protect part of the assets from these risks.

Climate Change

A growing number of scientists, international organizations and regulators, among others, argue that global climate change has contributed to, and will carry on, making it harder to predict the frequency and seriousness of natural disasters (including, among others, hurricanes, droughts, tornadoes, frosts, storms and fires) in certain parts of the world. Due to this, numerous legal and regulatory measures, along with social initiatives, have been implemented in different parts of the world endeavoring to reduce greenhouse gas emissions and other carbon emissions, which could make a large contribution to global climate change. Moreover, public expectations about reductions of greenhouse gas emissions might lead to higher energy, transportation and raw material costs and could compel the company to make further investment in plants and equipment. Although we

cannot predict the impact of the eventually changing global climate conditions, nor can we predict the impact of the legal, regulatory and social response to concerns about global climate change, these events could have a negative impact on the businesses, financial condition, results of operations and cash flow of the company. Empresas Copec S.A. and its subsidiaries have bolstered their sustainability strategies, detecting potential risks and adopting measures to mitigate the impact of these trends.

Other Risks

In 2020, COVID-19 spread worldwide. The authorities around the world have adopted various measures for this situation, including quarantines, controls at airports and other transportation hubs, travel restrictions and closure of borders, among many others. So far, the virus has caused large social and market upheaval. The effects of a prolonged pandemic on the global economy and the company could include a change in the market prices of the products of some of the company's subsidiaries, logistical headaches, changes in demand, production restrictions, risks for the health and safety of employees, and price changes of the securities issued by the companies of the group, among other possible consequences. The company and its subsidiaries have driven remote working and





self-care measures, seeking to protect employees and customers. Employees have also been given personal protective equipment like alcohol-based hand sanitizers, face masks, face shields, among others, and organizational and logistical measures have been adopted to allow for the continuity of operations.

In late 2019, Chile was affected by a climate of social and political instability. In response to this, the government established and has been executing a program of referendums and elections to draw up and approve a new political Constitution. A Constituent Convention is now operating to propose a new text of the Constitution that will be decided on in a referendum to be held in 2022. The effects of all this for the company are still under permanent assessment and will be informed timely.

Forestry Business

Price fluctuations of pulp, wood products and byproducts

The prices of pulp, wood products and byproducts might fluctuate significantly in short periods of time and have a high correlation with international prices. If the price of one or more products drops considerably, it could have a negative effect on the revenue of ARAUCO, its results and financial standing. It should be considered that the main factors affecting the price of pulp, wood products and byproducts are global demand, the production capacity worldwide, the business strategies adopted by the leading integrated producers of pulp, wood products and byproducts, and the availability of substitutes.

Furthermore, the prices of many of the products that ARAUCO sells are to some extent correlated and the historic fluctuations of the price of a product have generally resulted in similar price fluctuations of other products. To mitigate this risk, ARAUCO makes continuous efforts to improve cost efficiencies, seeking to raise its competitiveness.

ARAUCO does not undertake futures contracts operations or other hedging activities, since by maintaining one of the lowest cost structures in the industry, price fluctuation risks are limited. With all the other variables constant, a +/- 10% change in the average pulp price in the year would lead to a change in ARAUCO's net income after tax of +/- 18.6% (equivalent to US\$191.9 million) and in ARAUCO's shareholders' equity of +/- 1.47% (equivalent to US\$115.1 million).

Greater competition in markets in which the indirect subsidiary ARAUCO operates

ARAUCO faces tough competition worldwide in each of the markets in which it operates and for each of its product lines. The pulp industry is sensitive to changes in the capacity of the industry and to inventory levels maintained by producers, and to the cyclical changes of the global economy. All these factors can have a major impact on sales prices, and therefore the company's profitability. Greater global competition in the pulp or wood market might have a material and negative effect on ARAUCO's business, its financial standing, results and cash flow. To mitigate this risk, ARAUCO makes continuous efforts to improve cost efficiencies, seeking to raise its competitiveness.

Evolution of the global economy and particularly the economy in Asia and the United States

The global economy and especially industrial production worldwide are the main drivers of demand for pulp, paper and wood products. A drop in economic activity in the domestic or international market might affect demand and the sales price of ARAUCO's products and hence its cash flow, operating and financial income. ARAUCO's business might be really hit if the economic conditions change in Asia and the United States.

Plagues and forest fires

ARAUCO's operations are exposed to plagues that might affect the forests that provide the raw material, and forest fires that can spread to production mills. The presence of both risks might have a major negative impact on ARAUCO's shareholders' equity.

To address the threat of forest fires, ARAUCO has increasingly bolstered its prevention and firefighting measures, its community relations, forest stewardship, among other measures, by means of various initiatives consolidated in the "deRaíz" (Root) program. The company also has insurance policy coverage.

Environmental risks

ARAUCO is subject to environmental laws and regulations on this issue in the countries in which it operates. Among other matters, such regulations concern the preparation of environmental impact assessments of projects; protection of the environment and human health; the generation, storage, management and elimination of waste; airborne emissions, soil and water; and redress of environmental damage, if applicable.

As a producer of forest products, ARAUCO generates solid, liquid and gaseous emissions. These emissions and generation of waste are subject to limits or controls laid down by legal regulations or the company's operating permits. The authorities might request greater legal requirements to control the environmental footprint of projects. ARAUCO has made, and plans to continue making, disbursements to comply with environmental laws. Despite ARAUCO's policy of strict compliance with all the requirements established by law, breach of environmental laws and regulations could lead to a stoppage of temporary or definitive activities, fines, penalties or the imposition of obligations. ARAUCO has stringent internal environmental policies to

minimize the impact of projects and operations on communities and the environment, partially mitigating the aforementioned risks.

Future changes in environmental legislation or its applications, in the interpretation or application of this legislation, including stricter requirements for harvesting, emissions and climate change regulations might lead to large increases in capital requirements, operating costs and curtailment of operations.

One problem that some people have associated with climate change and which affects the whole world is water shortage. This issue has been visibilized by different national and international bodies. Due to this and as part of its ongoing commitment to undertake a sustainable activity, ARAUCO is working on researching diverse initiatives to reduce water consumption at its industrial operations and improve the adaptability of forests to climate change.

Temporary stoppage of any of the mills of the indirect subsidiary ARAUCO

A major stoppage of any of the productive mills in the forestry business could mean that ARAUCO is unable to meet customer demand, it fails to achieve its production

targets and/or needs to make unplanned investments, which might lead to lower sales and hit its financial results. Besides the fact that ARAUCO's facilities are exposed to risks of earthquakes and in some areas tidal waves, they might unexpectedly halt due to a series of events like: i) unscheduled stoppages for maintenance, ii) long outages, iii) critical equipment failures, iv) fires, floods, hurricanes or other disasters, v) spillage or release of chemicals, vi) explosion of a boiler, vii) labor problems and social conflicts, viii) terrorism or terrorist threats, ix) sanctions by the environmental or work safety authorities, x) lack of steam and water, xi) blockades and strikes, and xii) other operational issues.

To partially or fully mitigate the foregoing points, ARAUCO takes the following measures, among others: i) regularly scheduled maintenance of the productive mills, ii) biomass-powered generating plants, iii) insurance policies, iv) stringent internal environmental policies, v) investment in community and employee relations, vi) large focus on and investment in work safety.

Exchange rate and interest rate risks

Most of the indirect subsidiaries in the forestry business have their accounting in US dollars. Nevertheless, they are subject to the risk of losses from exchange rate

fluctuations when assets and liabilities are expressed in currencies other than the functional currency.

With all the other variables constant, a +/- 10% change in the US dollar to Chilean peso exchange rate would lead to a change in ARAUCO's net income in the year of +/- 0.6% (equivalent to US\$5.7 million), and +/- 0.04% of ARAUCO's shareholders' equity (equivalent to US\$3.4 million).

Regarding the economic risks arising from interest rate variations, as of December 2021, 5.7% of ARAUCO's bonds and loans with banks accrue a variable rate of interest, so a +/- 10% change in the interest rate would affect net income in the year after tax of +/- 0.005% (equivalent to US\$0.05 million) and shareholders' equity by +/- 0.0004% (equivalent to US\$0.03 million).

Empresas Copec S.A. and its subsidiaries use derivative contracts to hedge part of these risks.

The variations indicated in this section are fluctuation ranges that are deemed possible given market conditions.

Fuels Business

The company, through its subsidiaries Copec S.A. and Abastible S.A., has a leading position in the liquid fuel

and liquefied gas distribution sector in Chile. It also operates in Colombia through its subsidiaries Terpel and Norgas, and in Peru and Ecuador through Solgas and Duragas, subsidiaries of Abastible S.A. Furthermore, it has operations in the United States through MAPCO. The supply in these countries is mostly from local companies. Despite this, the company can access alternative fuel supply markets to assure and optimize product supply and distribution to the public.

The major risk for the liquid fuel and liquefied gas distribution businesses is essentially the distribution margin, rather than the price of crude oil and its byproducts. The distribution margin largely depends on competition factors that arise daily in markets. Since they are products with low price elasticity, eventual increases or decreases in the crude oil price or in the exchange rate have relatively little effect on the volumes traded in the market.

Notwithstanding this, the value of the company's inventory is indeed affected by changes in international fuel prices. The company's policy is not to hedge the permanent stock, as the increases and decreases that arise are offset in the long term. This is not the case with specific overstocks for which, due to market pricing methodology, the company has not found a hedging instrument that fully mitigates this risk.



In turn, fuels compete against alternative energy sources. Natural gas, firewood, diesel and electricity are the main substitutes for liquefied gas. On the other hand, electromobility is a trend that has gained ground in many countries, with a more limited scope in Chile and the

region for the time being, but it could affect the liquid fuel distribution business and therefore hit the company's results. Copec S.A. is already making investments in electromobility with the aim of being the leader of this new market with initiatives like: construction of a



network of charging stations, participation in electric bus terminals, investment in mobility and convenience store startups, among other projects.

The subsidiaries in the fuels business, which account for about 28% of the company's total assets, have their accounting in Chilean pesos, Colombian pesos, Peruvian soles and US dollars. Their financial assets and liabilities and most of their earnings are expressed in these currencies, so exposure to exchange rate variations is greatly reduced. However, at the parent company changes in the exchange rate affect the value

in US dollars of investments and the results obtained in such sector. Empresas Copec S.A. partially mitigates this risk by hedging part of the income of Copec S.A. and Abastible S.A. with derivatives.

Environmental risks

In Chile, the subsidiaries in the fuels business are regulated by Law N°18.410, which created the Superintendency of Electricity and Fuels to control and oversee compliance with the legal and regulatory provisions, and technical standards on the

generation, production, storage, transportation and distribution of liquid fuels, gas and electricity. The aim of this is to verify that the quality of the services provided to users is that indicated in such provisions and technical standards, and that the aforementioned operations and the use of energy resources do not endanger people or assets. Besides this, there is also Supreme Decree N°160 of the Ministry of Economy, Development and Reconstruction on the "Safety Regulation for the Facilities and Operations of the Production and Refining, Transportation, Storage, Distribution and Supply of Liquid Fuels."

Future changes in environmental legislation or its applications, in the interpretation or application of this legislation, might lead to considerable increases in capital needs, operating costs and operation limitation.

The subsidiaries in the fuels business have the main safety, occupational health and environmental management certifications for the fuel marketing, transportation, operation, storage and supply processes.



Fisheries Business

In this sector, the availability of pelagic species at the different fishing grounds is a decisive factor in the results. Another risk factor is the market price of fishmeal and fish oil, obtained from the equilibrium of supply and demand. Peru's production is very decisive regarding supply, and consumption in Asia in general, and China in particular, with respect to demand.

Being a sector that exports most of its production, the result of its operations is sensitive to foreign exchange variations, and to the export promotion policies of competitor countries. Fishmeal and fish oil are essentially traded in US dollars, so a large percentage of the company's revenue from this sector is indexed to that currency. Due to this characteristic, bank debt that companies generally have is thereby shipment advances in US dollars. The necessary conversion to Chilean pesos of a large portion of the revenue is therefore exposed to exchange rate variations, and this risk can be limited by using currency forwards or other financial instruments.

Those sales agreed on in a currency other than the US dollar are generally converted to such currency

by using forward sale contracts that dollarize such earnings. This eliminates the risk of the volatility of those currencies against the US dollar. The costs of the fisheries business are highly sensitive to changes in fuel prices, specifically diesel and bunker oil.

In the regulatory area, the application of catch quotas, closed seasons and restrictions imposed by the authorities can greatly affect the production of subsidiaries and associates in this sector.

Chilean Credit Rating ⁽¹⁾

Credit Ratings	Shares	Debt
Fitch Chile Clasificadora de Riesgo Ltda.	First Class Level 2	AA
Feller-Rate Clasificadora de Riesgo Ltda.	First Class Level 2	AA-

(1) The Chilean credit rating of AntarChile S.A.'s shares was adjusted to the provisions of Securities Market Law N°18.045. This credit rating by Fitch Chile Clasificadora de Riesgo Ltda. includes the financial statements as of March 31, 2021 in the analysis, and the rating by Feller-Rate Clasificadora de Riesgo Ltda. as of September 30, 2021.

Performance Analysis

Results in the year

In 2021, AntarChile S.A. had consolidated net income, excluding minority interest, of US\$1,192 million, an 825% increase on net income of US\$129 million in 2020. Such increase was mainly due to operating and non-operating income climbing US\$1,649 million and US\$550 million, respectively. That was partly offset by a higher tax expense of US\$462 million compared to the previous year.

Summarized net income in the year	2021 US\$ million	2020 US\$ million
Operating income	2,286	637
Share of profit (loss) in associates	220	(27)
Other non-operating income	(1)	(304)
Income tax	(549)	(87)
Net income in the year	1,956	219
Net income of minority interest	764	91
Net income of controlling interest	1,192	129

Operating Income

The company had operating income of US\$2,286 million in 2021, US\$1,649 million up on the US\$637 million in 2020. That was mainly due to the performance of the forestry business (+US\$1,116 million) related to higher pulp revenue from a 47.8% price increase, and wood product revenue increasing 35.3%, associated with sawn timber and panel sales price and volume increases.

Copec also posted greater operating income (+US\$457 million), due to higher sales volumes and margins, associated with a positive revaluation of inventories. Abastible reported lower operating income (-US\$4 million).

	2021 US\$ million	2020 US\$ million
Operating income	2,286	637
Gross margin	4,696	2,821
Distribution costs	(1,288)	(1,229)
Administrative expenses	(1,121)	(955)
Operating income	2,286	637





Non-operating Income

AntarChile S.A. had non-operating income of US\$219 million in 2021, which was US\$550 million up on the loss of the previous year. That was mainly due to ARAUCO (+US\$201 million), related to the sale of forest lands, lower financial costs and higher income in associates mainly due to Sonae, along with higher non-operating income at Empresas Copec S.A., explained by an increase in associates and joint ventures, mainly due to Cumbres Andinas (+US\$162 million) from the start-up of Mina Justa. Furthermore, there was a non-operating

income increase at Abastible S.A. (+US\$110 million), on account of the sale of its interest in Gasmar S.A., and Colbún S.A. from a higher dividend (US\$96 million).

	2021 US\$ million	2020 US\$ million
Non-operating income		
Financial income and costs	(191)	(347)
Other profit (loss)	219	86
Share of profit (loss) in associates	220	(27)
Exchange rate difference and indexation income	(29)	(43)
Non-operating income	219	(331)

Cash Flow

The company's cash flow before the exchange rate effect was -US\$301 million as of December 2021, which was a decrease on the negative cash flow of -US\$88 million in 2020.

The operating cash flow as of December 2021 dropped US\$49 million YoY, mainly due to the higher dividends paid related to two interim dividends, one for 40% of the profits accrued as of September 2021 and the second mainly explained by the

sales of forest assets and Gasmar S.A. and the Colbún dividend. There was also a higher payment to suppliers, particularly at Copec S.A., ARAUCO and Abastible S.A. That was partly offset by greater sales charges of Copec S.A., ARAUCO and Abastible S.A. from volume and price increases.

The investing cash flow as of December 2021 was US\$678 million less negative YoY. The main reason was the sale of forest assets and Gasmar. There were also lower cash outlays for the purchase of property, plant and equipment at ARAUCO.

The financing cash flow dropped US\$841 million YoY, mainly explained by greater loan repayments at Empresas Copec S.A., ARAUCO and Copec S.A.

Cash flow	2021 US\$ million	2020 US\$ million
Operating	1,853	1,903
Investing	(1,454)	(2,132)
Financing	(700)	141
Exchange rate effect	(153)	21
Net increase in cash and cash equivalents	(453)	(67)

Distribution of Profits

For the year ended December 31, 2021, the company's subscribed and paid-in capital was US\$1,391,235,491, divided into 456,376,483 subscribed and paid-up shares.

Net income was US\$1,192,241,048.97 for the year ended December 31, 2021, which was proposed to be distributed as indicated below:

Distribution of profits	US\$
To retained earnings	539,226,719.51
To cover interim dividend N°39 of US\$0.5303 per share, distributed	242,016,449.00
To cover interim dividend N°40 of US\$0.5717 per share, distributed	260,910,435.00
To cover final dividend N°41 of US\$0.3293 per share, to be distributed	150,087,445.46
Net income in the year	1,192,241,048.97

If the shareholders' meeting approves the distribution proposal, the breakdown of equity accounts will be as follows:

Capital and reserves	US\$
Issued capital	1,391,235,491
Own shares in the portfolio	(1,482,830)
Other reserves	
Conversion reserves	(1,340,867,852)
Hedging reserves	(63,594,622)
Reserves for defined benefits	(67,013,308)
Available-for-sale reserves	(190,899,485)
Legal and statutory reserves	1,825
Other sundry reserves	(183,503,799)
Retained earnings	
Shareholders' equity adjustment, first adoption	591,019,627
To reserves for future dividends	4,044,269,130
Changes in retained earnings	2,615,207,533
Capital and reserves	6,794,371,710

The board of directors agreed to propose to an ordinary general shareholders' meeting the distribution of a final dividend of US\$0.3293 per share. This amount, along with interim dividend numbers 39 and 40 paid in October and November 2021, respectively, gives a total dividend distribution of US\$653.0 million. Regarding the dividend policy and as stated above in this annual report, only dividend numbers 40 and 41 should be considered,

whose amount (US\$411 million) accounts for 40.00% of the distributable net profits of US\$1,027 million, as shown in the table below:

Distribution of dividends	US\$
Profit in the year according to the balance sheet	1,192,241
(+) Distributable profit adjustments	(164,763)
Distributable net profit	1,027,478
40% dividend according to the dividend policy	410,991
Interim dividend N°39 of US\$0.5303 per share, distributed for extraordinary profits	242,016
Interim dividend N°40 of US\$0.5717 per share, distributed	260,910
Final dividend of US\$0.3293 per share proposed by the board to be distributed	150,087
Total dividend for income in 2021	653,014

Financial Ratios

Financial ratios	2021	2020
Liquidity (current assets/current liabilities)	2.1	2.3
Profitability (net income/shareholders' equity)	17.5%	1.9%
Leverage (liabilities/shareholders' equity)	1.2	1.3





Contracts and Transactions with Related Companies

The company has different contracts and commercial operations with subsidiaries and associates, which are within the conditions and practices prevailing in the market when entering into them.

- There are two contracts with Servicios Corporativos SerCor S.A., an associate of the company: the first is to conduct studies, management control, corporate governance, investor relations, internal auditing, corporate data security, corporate communications, presidency services and tax advisory services; and the second is for shareholder administration services.
- There is a contract with the associate Red to Green S.A. for computing and development services, and for system maintenance.
- The company has a rental contract with Inversiones Siemel S.A. for the offices it uses at Av. El Golf N°150, floors 19 and 21, Las Condes, Santiago. The final controllers of Inversiones Siemel S.A. are the same as those of AntarChile S.A.

- The company has a permanent legal advisory contract with the law firm of Portaluppi, Guzmán y Bezanilla Asesorías Ltda. A partner of such law firm is a director of AntarChile S.A.

The company intends to renew these contracts and commercial operations in the future, insofar as their conditions remain similar to those prevailing in the market. Further information on transactions with related companies may be found in Note N°18 to the company's financial statements.

Trademarks, Patents and Licenses

AntarChile S.A., an investment holding, is the holder of the trademarks related to its business name, which include "AntarChile," a trademark registered under N°754632 and N°760022 and issued by the National Institute of Industrial Property (INAPI, according to the Spanish acronym).

The company's subsidiaries and associates have trademarks, patents, licenses, franchises and royalties, under which they market their products and services and undertake their operations, and information about these is provided in the annual reports of each company.



Chapter 06

SUSTAINABLE RELATIONS

Sustainability is the core of the business management of AntarChile S.A. and we work to forge constructive relations with relevant stakeholders in our areas of action.

Sustainable Relations

By means of a sustainable management model, AntarChile S.A. and its subsidiaries and associates develop their businesses with a long-term vision, undertaking a responsible commitment to the environment and all their stakeholders.

To such effect, the company has implemented permanent action over time to enhance the bond with the environment and contribute to the development of communities, not only becoming a good neighbor but also a major player in their growth and improve their quality of life, health and education.

Based on these policies, there is the conviction that companies in general not only have the capacities to generate products and services, provide the best consumer experience and with this management assure care of the environment, but they also have the capacities to:

- Generate quality employment, which develops the talent and skills of all employees and gives them and their families a quality of life;
- Promote innovation to enhance value creation;
- Foster small-scale entrepreneurship, which requires established platforms enabling it to generate product placement scale;
- Develop a relationship between the

management of the private and public sectors to accelerate the tackling of the large social challenges of each country in which the companies of the group operate.

Based on this, the main action regarding sustainable relations by AntarChile S.A. and its subsidiaries and associates in 2021 was principally in the areas of education, innovation and support of the community during the pandemic.

Community Relations

Copec S.A. carried out the first stage of its “Hospitals” initiative, with the aim of thanking all the health workers in this pandemic for their vocation and commitment. The company delivered breakfasts and snacks to all the personnel of 14 health centers with the largest coverage in the metropolitan region.

For the second year running, **Abastible S.A.** participated in the “Chile Shares Heat” campaign



of Techo-Chile, committing an initial donation of 4,500 gas refills. This contribution will go directly to families, community kitchens and camps throughout the country.

Abastible S.A. created the “Network of Leading LATAM Women” with the aim of boosting the networking between leading women in the company regionwide.

Abastible S.A. voluntarily adhered to the “Energy +Women” plan of the Ministry of Energy, which seeks to resolve the gender gaps in this industry and to boost the employment of women.

Education and Innovation

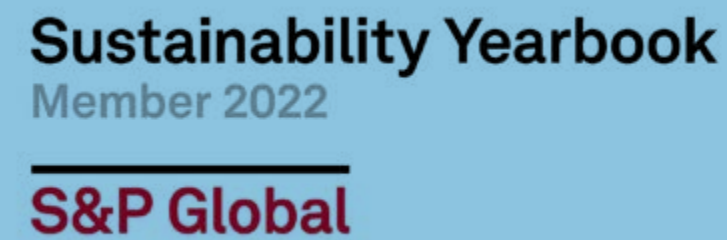
For the first time, **Empresas Copec S.A. and the Belén Educa Foundation** carried out a pilot program of English tutorship with the aim of pupils in second and third grade of secondary education having the possibility of practicing and learning more of this language.

Empresas Copec S.A. awarded Anacleto Angelini academic excellence scholarships to eight outstanding pupils in the schools of the Belén Educa Foundation to finance their professional-technical careers. For those pupils who were awarded free scholarships, this will go on annual financial maintenance and the provision of a professional support program.

Awards and Accolades



Corporate Reputation



AntarChile S.A. was listed in the S&P Global Sustainability Yearbook 2022, which highlights companies with the best ESG performance of their industry worldwide. The company was ranked in the top 11% of its industry of industrial conglomerates, improving its position compared to 2021 when it was ranked in the top 15% of its industry .

Empresas Copec S.A. was listed in this same Yearbook in 2022 for the second time.

Terpel was listed in the same Yearbook in 2022 for the sixth year running.



Empresas Copec S.A. obtained second place in the MERCOSUR ranking of Responsibility and Corporate Governance 2021 in the business holding sector. **Copec S.A.** and **Abastible S.A.** were also distinguished in first and fourth place, respectively, in the energy and distribution category. **ARAUCO** was in second place of forestry companies.

Terpel was recognized as one of the 25 most admired companies in Colombia and was selected as one of the 25 companies with the best reputation in such country, according to MERCOSUR 2021.

Awards and Accolades



Consumers



Empresas Copec S.A. received The Voice of the Market accolade for the third year running for the quality of its business strategy, control environment, transparency, fair and equal treatment, and sustainability management.



Copec S.A. and Abastible S.A. received the Consumer Loyalty 2021 accolade in the gas station and liquefied gas categories, respectively, for the results attained with customer closeness and good experience.



Copec S.A. and Pronto Copec were awarded first place in the gas station and convenience store sector, respectively, of the PXI Praxis Xperience Index Awards, the only ranking in Chile that measures customer experience.



Copec S.A. and Pronto Copec were awarded first place in the gas station and convenience store categories of the Marcas Ciudadanas ranking.



Abastible S.A. and Pronto Copec received the National Customer Satisfaction Award, in the gas meter and minimarkets categories, respectively, for customer overall satisfaction with the brand, price satisfaction, problem-solving experience, recommendation intention and permanence or rebuying intention.



Abastible S.A. was distinguished as the most valued brand in the gas category of the 2021 Chile 3D survey, which analyzes consumer preferences and profiles in the presence, prestige and affection areas.

Awards and Accolades



Employees



Copec S.A. received the COVID-19 seal by the Chilean Safety Association for its fuel, lubricant and Bluemax plants, and its commitment to occupational health and safety in the pandemic.



ARAUCO and Orizon S.A. received the COVID-19 seal from the Chilean Safety Association for the measures put in place at its facilities in Chile to be a safe workplace in the pandemic, and **Corpesca S.A.** received the same seal for having an infection prevention management plan.



MAPCO was distinguished with the Culture Badge for Managers in the 2021 Top Workplaces survey for the support given by different managers to employees to learn, grow and be successful. It also won the Project of the Year Award for its emerging leaders program, which lasts 12 months and was designed to enhance and develop the talent of store managers and the Store Support Center, and prepare the future generations of leaders.



Norgas, Cinsa and Cotranscol secured family-responsible company certification by the Más Familia Foundation for its commitment to a balance of personal, work and family life and promoting action to generate a better employee experience.



Abastible S.A. obtained the MERCO Talent 2021 Award as the best company for attracting and retaining talent in the liquefied gas sector.



Golden Omega S.A. received SSIndex certification for the studies conducted on employees, suppliers and customers, in which there was a positive evaluation of the company in various areas.

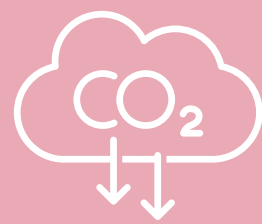
Awards and Accolades



Environment and Innovation



Copec S.A. obtained first place in the fuel distribution category of the Most Innovative Companies 2021 ranking for the initiatives undertaken to generate an innovation ecosystem that impacts the company from within and without, such as its transformation to electromobility, and the creation of Wind, which is corporate venture capital whose objective is to accelerate startups and promote their growth in the United States and Latin America.



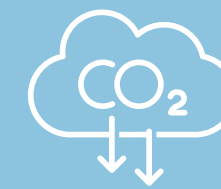
Duragas secured carbon neutral certification after completing the audit and validation process for compensation of the carbon footprint 2019 at the Santo Domingo plant. The company thereby became the first in the liquefied gas sector in Ecuador to certify its carbon neutrality.



Abastible S.A. received the energy excellence seal in the gold category for the Lenga plant. This recognition is given by the Chilean Energy Efficiency Agency (AChEE, according to the Spanish acronym) to leading energy efficiency companies to generate productive processes that save energy resources and reduce greenhouse gas (GHG) emissions.



Duragas received the Environmental Merit accolade for its environmental commitment and preservation at its liquefied storage and bottling plant at Santo Domingo de los Tsáchilas.



Duragas was distinguished by the Chamber of Industries of Guayaquil for being the first company in the liquefied gas sector to secure carbon neutral certification at all its facilities.



Corpesca S.A. obtained the seal and accolade of the HuellaChile program of the Ministry of the Environment for having achieved the quantification and reduction level of its greenhouse gases.



Golden Omega S.A. became the first company in its sector worldwide to secure Green-e™ Energy certification, since all the processes at its Arica plant use electric power from renewable sources and free of carbon emissions.

Awards and Accolades



Contribution to the Community



Terpel was distinguished in the Corporate Reputation Business Monitor (MERCOS) ranking as one of the companies with the highest social commitments in the pandemic in Panama.



Terpel was distinguished by the American Chamber of Commerce in Panama (AmCham) for implementing Feeding Hope, one of the most important business resilience programs in the pandemic.



Terpel obtained Volunteers of the Bicentenary recognition by the Ministry of Social Development of Panama for its service vocation before and during the pandemic.



Orizon S.A. obtained first place in the “Collaborating Company” category for its support of the FLIP healthy snacks project. This recognition is given by the Ministry of Science, Chile’s economic development agency (CORFO, according to the Spanish acronym), and Red de Gestores Tecnológicos de Chile (RedGT) for players that promote the cooperation and generation of technology-based enterprise, and the relationship between the academic and private worlds.



Golden Omega S.A. secured the National Science Foundation (NSF) certification for the second year running, which certifies compliance with important nutraceutical standards.





Chapter 07

SUBSIDIARIES AND ASSOCIATES

The main subsidiaries of AntarChile S.A. have a leading position in the different productive sectors in which they operate, highlighting the forestry industry and fuel distribution.



EMPRESAS COPEC

FOR THE YEAR ENDED DECEMBER 31, 2021

EMPRESAS COPEC S.A. TAXPAYER ID

N°90.690.000-9

SHAREHOLDING OF ANTARCHILE S.A.

60.82%

PERCENTAGE OF INDIVIDUAL ASSETS OF THE COMPANY

93.50%

PAID-IN AND SUBSCRIBED CAPITAL

US\$686 million

BOARD OF DIRECTORS

CHAIRMAN

Roberto Angelini Rossi (*)

VICE-CHAIRMAN

Jorge Andueza Fouque (*)

DIRECTORS

Marcela Achurra González

Maurizio Angelini Amadori (*)

Karin Jurgensen Elbo

Manuel Bezanilla Urrutia (*)

Juan Edgardo Goldenberg Peñafiel (*)

Francisco León Délano

Andrés Lehuedé Bromley (*)

CEO

Eduardo Navarro Beltrán

(*) Roberto Angelini Rossi is the chairman of AntarChile S.A.; Jorge Andueza Fouque is the vice-chairman; Maurizio Angelini Amadori, Juan Edgardo Goldenberg Peñafiel and Manuel Bezanilla Urrutia are directors, and Andrés Lehuedé Bromley is the CEO.

Empresas Copec S.A.

Company Information

The company was founded in 1934 with the name of Compañía de Petróleos de Chile S.A. (Copec) to commercialize and distribute fuels in Chile. As of 1976 it started to become a business consortium with investments in various productive sectors, such as forestry, fisheries and energy, among others.

In 1986, the Angelini Group acquired 41% of Copec's capital stock, gaining control of the company and launching a restructuring process, and over time the company had successful and sound business growth and diversification. Empresas Copec S.A. has thereby driven an

investment plan in the last 20 years, which as of 2021 amounted to US\$26,060 million.

The baseline investment plan established for 2022 commits resources of around US\$1,867 million, which will be allocated to the growth and maintenance of the company's productive activities. About 64.0% of that amount will go to the forestry business, mainly due to the MAPA project, 32.9% to the fuels business, 2.7% to fisheries and 0.4% to other activities. As the current contingency may entail delays and postponement of projects, these figures might change.

The financial and equity standing of Empresas Copec S.A. for the 2021 and 2020 financial years is shown in the "Summarized Financial Statements" chapter.

2021 Results

Empresas Copec S.A. had consolidated net income of US\$1,781 million in 2021, which was an 834.1% increase on the US\$191 million in 2020 and both figures exclude the minority interest.

This is explained in the forestry business by higher revenue from pulp and wood product sales, and in the fuels business mostly by the recovery of sales volumes, associated with fewer mobility restrictions. Non-operating income also increased from the sale of forest assets and the interest in Gasmar S.A. That was partly offset by higher tax.

arauco

1.6 million
hectares of
forest assets



7 pulp mills in Chile, Argentina and Uruguay with a production capacity of 4 million tons.



9 sawmills in Chile, Argentina and Spain that produce 3 million m³ of wood per annum.



29 panel mills in Chile, Argentina, Brazil, Mexico, the United States, Canada, Spain, Portugal, Germany and South Africa, with a production capacity of 9.7 million m³ a year.



10 biomass-fired electric power generating plants in Chile, two in Argentina and one in Uruguay with a total installed capacity of 779 MW.



Commercial offices in 13 countries.

Forestry Business

The investment of Empresas Copec S.A. in the forestry business has been channeled through ARAUCO (Celulosa Arauco y Constitución S.A. and subsidiaries), one of the leading forestry companies in Latin America and which has consolidated internationally as an innovative company committed to sustainable development. The company, which stands out for its surface area and the performance of its plantations, produces pulp, sawn timber, panels, forest products and energy.

The most important assets of the company are the 1.6 million hectares of forest assets, of which 994,000 hectares are for forest plantations, 482,000 for native forests, 108,000 for other uses and 82,000 hectares to be planted. These assets also include 133,000 hectares of high conservation value areas.

The company has seven pulp mills in Chile, Argentina and Uruguay with a production capacity of 4 million tons a year. ARAUCO also has 19 panel mills, of which four are in Chile, two in Argentina, four in Brazil, two in Mexico and seven distributed in the United States and Canada, with a total production capacity of around 7.6 million m³ of PB, MDF, plywood panels and moldings. Besides these facilities, there are also 10 panel mills, two resin plants and a sawmill in Spain, Portugal,



Germany and South Africa, by means of the Sonae ARAUCO joint venture in which the company has a 50% interest.

Including the participation of Sonae ARAUCO, the total capacity of the panel production mills is 4.3 million m³ of MDF, 4.5 million m³ of PB, 710,000 m³ of plywood and 230,000 m³ of OSB.

The company also has seven sawmills in Chile and one in Argentina, with a production capacity of three million m³ of sawn timber a year; five remanufacturing plants in Chile and Argentina, which reprocess wood to produce

high quality products, such as finger joint moldings, solid moldings and pre-cut pieces, among others; ten cogenerating plants in Chile, two in Argentina and one in Uruguay, with an installed capacity of 606 MW, 82 MW and 91 MW, respectively, and commercial offices in 13 countries.

In 2021, pulp production was 3.6 million tons, 2% less than the previous year. The company's global share was 4.8% of the bleached pine pulp sales, 4.1% of the bleached eucalyptus pulp sales, 15.7% of the unbleached pulp sales and 5.3% of the dissolving pulp sales. Panel production was 6.4 million m³, a



14.9% increase on the previous year, with solid wood production of 2.8 million m³, 12.1% up on 2020. The energy surpluses of ARAUCO's mills to be injected into the national power grid (SEN, according to the Spanish acronym) amounted to 713 GWh in the year, which was about 1% of the total energy injected into the SEN. That led to total sales of US\$6,350 million, with wood accounting for 55.9% and pulp for 44.1%, which were marketed through 204 ports in Latin America, Asia, Oceania, Europe and North America, reaching 4,894 customers.

One of the highlights in the year was the company securing carbon neutrality certification for 2019 and it undertook new commitments to attain emission reductions by 2030.

It also started an environmental impact study as part of the assessment of a new MDF production line in Mexico. The project, which is subject to approval by the competent authority, will double the production capacity and require an investment of about US\$200 million.

The ARAUCO mill modernization and expansion (MAPA, according to the Spanish acronym) project, which entails closing production line 1, the retrofit of line 2 and the construction of a new line 3 with a production capacity of 1.5 million tons of pulp a year, closed the year with progress of 91.6%.

Regarding investments, ARAUCO signed a sales contract of US\$343.7 million with Vista Hermosa Inversiones Forestales SpA of 80,000 forest hectares, of which 62,000 are productive. Forestal Arauco sold Bosques del Sur SpA all its interest in Forestal Los Lagos SpA for US\$48 million, and Arauco do Brasil bought 20% of the stake of Stora Enso in Arauco Florestal Arapoti for about US\$52 million.

2021 Results

ARAUCO posted net income of US\$1,031 million in 2021, which was an increase of US\$1,005 million on that in 2020. That is explained by operating income increasing US\$1,166 million, due to higher pulp and wood product sales, related to better sales prices and volumes in the wood product business.

Non-operating income was US\$201 million up on the previous year, because of greater other revenue from the sale of forest assets, along with lower financial costs, more favorable exchange rate differences and higher income in associates, mainly Sonae ARAUCO.

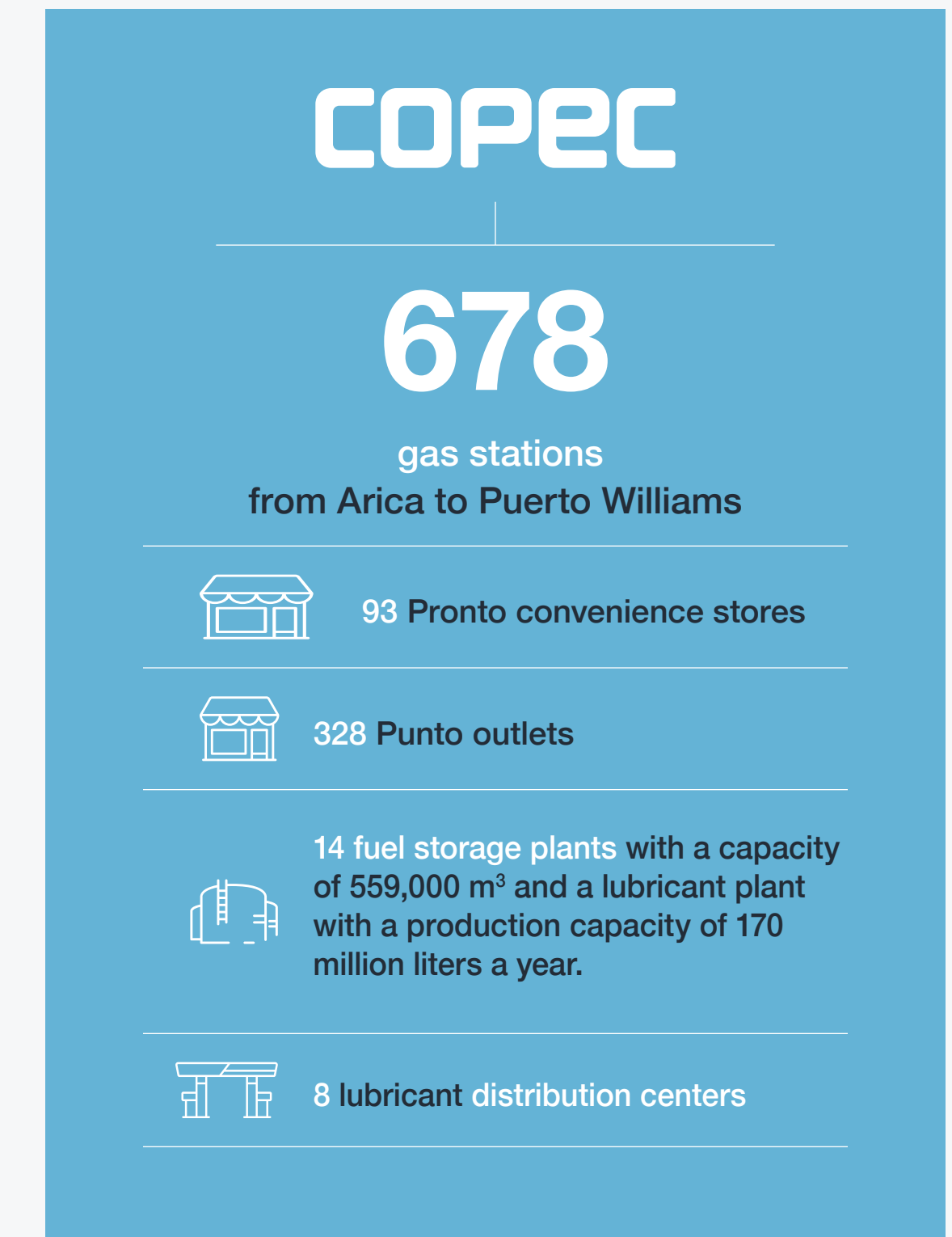
On the other hand, there was a higher tax expense of US\$361 million, due to the greater net income in the year and the effect of the higher tax rate on deferred tax in Argentina.

Liquid Fuels

Copec S.A. has a leading position in Chile in the liquid fuel and lubricant distribution market, in which important domestic and multinational companies operate. Through its subsidiary Terpel, the company operates in Colombia, Ecuador, Panama, Peru and the Dominican Republic, and through MAPCO in the United States.

Copec S.A.'s distribution network comprises 678 gas stations from Arica to Puerto Williams. It has 93 Pronto convenience stores, 328 Punto outlets, 65 lubricating oil change areas, 180 Lavamax, 14 fuel storage plants with a total capacity of 559,000 m³, a lubricant plant with a production capacity of 170 million liters a year, and eight lubricant distribution centers. The company has expanded its service offering in line with the aim of leading the changes in the energy sector, offering electric vehicle charging services, renewable energies and storage and energy efficiency solutions.

In 2021, Copec had physical fuel sales in Chile of 10.6 million m³, 18% up on the previous year. Sales in the dealer channel were 6.1 million m³, a 21% increase on 2020, and total sales in the industrial channel were 4.4 million m³, increasing 13.5% on the previous year. Lubricant sales were 109 million liters, 18% up on 2020. Copec S.A. had 13,987 customers in the bulk industrial and TCT and TAE card segments.



To optimize the management of its business, Copec S.A. started up two new storage tanks at the Maipú plant, each with a capacity of 20,000 m³, and this project entailed an investment of around US\$13.7 million and will double the total storage capacity of such plant. The lubricant plant at Quintero

incorporated the first intelligent battery in Chile as part of a pilot program with the Ministry of Energy and Chilquinta S.A.

Complying with the current regulation and in line with the operational excellence of the company, the fuel and lubricant storage and distribution of 24 deposits for mining customers, and the fuel supply transportation of ARAUCO's plants, have international certification under the ISO 9001 quality management system, ISO 14001 environmental management system, ISO 45001 occupational health and safety management systems.

In 2021, the company published its commitments on addressing climate change, with a medium- and long-term plan to attain carbon neutrality before 2030. Based on this, the focus has been on diversifying the business, boosting the development of renewable energies and electromobility.

In line with its statement on climate change, Copec S.A. implemented the *Huella* (Footprint) campaign, which enables customers in the Muevo program to compensate their carbon footprint by just providing

50% of the cost as the remaining 50% is provided by the company.

The company renewed its commitment to the public-private electromobility agreement, managed by the Ministry of Energy and which as of 2018 has promoted the development of electromobility in Chile. Moreover, through the subsidiary Copec Voltex it was awarded 10 of the 13 charging stations tendered by the Ministry of Transportation in 2021. Such award will allow Copec S.A. to install 194 chargers and energize 808 new buses with power consumption of 70 GWh a year. The project will entail an investment of US\$21.1 million.

Copec Voltex was also awarded the tender by the Ministry of Energy and the Energy Sustainability Agency to install intelligent chargers in the homes of 50 taxi drivers belonging to the "My electric taxi" program. It was also awarded the construction, leasing, energy, software and maintenance of the charging station for 100 delivery vans of Pipau, a company that provides services to Cencosud. It also entered into a partnership with Mall Plaza to operate the largest network of charging stations at malls in the country, consisting of 38 charging points at 17 malls in seven

regions in Chile, which started to operate gradually in December 2021.

The associate Flux Solar was awarded 25% of the total projects tendered under the "Solar Home" program, also of the Ministry of Energy and the Energy Sustainability Agency, to promote the use of clean energies in the residential segment. This entails installing solar panels in 722 houses in the districts of La Florida, Quilicura, Maipú, Talca and Curicó.

In line with this commitment of developing renewable energies and electromobility, Copec S.A. and Terpel signed a distribution agreement with Wallbox, a leading Spanish company in the development of intelligent residential chargers, for the marketing and installation of chargers in the countries in which it operates. By means of Wind Ventures, a corporate investment fund in San Francisco, California, Copec S.A. completed the investment in the international startups of H2Pro, Zoomo and Busbud, which are companies with a potential impact on the energy, electromobility and digitalization segments. It also acquired 80% of the Chilean company Dhemax, a specialist in the Internet of Things (IoT) and software development.



In the commercial area, the company launched its new Full Copec loyalty program and entered into a partnership with Puntos Cencosud, so customers can exchange points between both programs. Copec S.A. completed the Mundo Copec LATAM Pass program, and as of February 2022 will enter into a new partnership with LATAM Pass for the bilateral exchange of miles for Full points and vice versa.

Organización Terpel

Terpel markets and distributes liquid fuels and lubricants in Colombia, Peru, Panama, Ecuador and the Dominican Republic, and vehicular natural gas (VNG) in Colombia and Peru. In Colombia, Panama, Peru and the Dominican Republic it is a major player in the operation and marketing of aviation fuel.

In Colombia it has 1,960 liquid fuel gas stations, 234 VNG stations and 80 convenience stores; in Panama it has 161 liquid fuel gas stations and 47 Va&Ven convenience stores; in Ecuador it has 111 liquid fuel gas stations and 12 Altoque convenience stores; and in Peru it has 25 liquid fuel gas stations and 12 Alto and Yunta convenience stores.

It also has 30 storage plants with a total capacity of 59.3 million gallons.

In 2021, Terpel marketed 2,867 million gallons of liquid fuels through gas stations and industrial customers, 27% up on the previous year. VNG sales were 205 million m³, increasing 13.5% on 2020, and the aviation segment had growth of 9.1% compared to 2020 with sales of 281.5 million gallons. Lastly, the lubricants segment had sales of 23.2 million gallons, 18% up on the previous year. In the sea freight market, the company had sales of about 13 million gallons, a 39.3% increase on 2020. This is



mainly explained by the economic recovery of countries after the application of more flexible policies to address the pandemic. The company had 270 customers in the different lubricant distribution channels for the Mobil and Terpel brands, and 1,572 customers in the liquid fuel business.

Its main competitors in the five countries where it operates are Amaile, Ava, Biomax, Castrol, Chevron, Delta, Energizar, Esso, GB Aviation, Icaro 17, Kendall, Motul, PBF, Pecsca, Petrobras, Petroecuador, Petromil, Petroperú, Primax, Puma, Repsol, Shell, Sol Aviation, Texaco, Total, Valvoline, Vistony and World Fuel Services, among others.



During the year, Terpel inaugurated the first gas station to supply liquefied gas in Colombia; it installed the first solar self-generating plant at the La Vallenata gas station to generate about 50% of its power consumption, and inaugurated the first network of fast charging stations in Panama.

At the close of 2021, the company had five fast charging points at gas stations in Colombia and it started to build the first charging hub for heavy-duty electric vehicles.

MAPCO

331
gas stations
located in the southeastern United States.

MAPCO

MAPCO has 331 gas stations located in the southeastern United States, specifically in the states of Alabama, Arkansas, Georgia, Kentucky, Mississippi, Tennessee and Virginia, through which it sells liquid fuels. They all operate in a self-service format and have a related convenience store. The company also supplies fuel to 99 third-party gas stations with which it has supply agreements.

Its main competitors are Twice Daily, Weigl, Circle K, Racetrac, Speedway, Pilot, Thorntorns, Wawa, Murphy USA, Kroger, Shell, Exxon, Marathon, among others.

In 2021, the company's physical fuel sales increased 5.9% versus 4.6% of the market. There were 101.9 million transactions, growing 3.2% YoY.

The highlights in the year were the company acquiring three properties to develop new gas stations, it inaugurated a gas station in Alabama and another in Tennessee, and started to build a further six which will start to operate in 2022. It also changed the brand at 31 gas stations in the cities of Nashville and Chattanooga, refurbished nine gas stations in Nashville, and at another 11 gas stations it continued to install new gasoline pumps.



Copec's Results

Copec posted a net income increase of CLP209,037 million YoY. That is explained by an increase in operating income from higher margins due to greater mobility and a more dynamic economy, along with better margins from the revaluation of inventories in Chile and Colombia. Non-operating was also

more favorable, arising from higher exchange rate differences, lower financial costs and greater income in associates, mainly at Copec Aviation which in 2020 had reported a loss from bad debt.

In US dollars, the net income of the controlling interest in Copec was US\$391.6 million in 2021, US\$280 million up on 2020.



8

million gas cylinders

distributed from Arica to Magallanes, including Eastern Island.



- 10 storage and bottling plants
- 68,000 tanks in homes, commerce and at industrial facilities
- 26 sales, distribution and shipping agent offices
- 1,268 distributors

Colombia - Norgas



- 25 storage and bottling plants
- 4.1 million gas cylinders
- + 8,000 tanks
- 18 distribution centers

Peru – Solgas



- 8 bottling plants
- 1 storage plant
- 4.2 million gas cylinders
- 7,821 tanks
- 469 distributors

Ecuador-Duragas



- 4 storage and bottling plants
- 5.5 million gas cylinders, approximately
- 1,327 distributors
- 3,000 tanks

Liquefied Gas

The subsidiary Abastible S.A. operates in Chile, Colombia, Peru and Ecuador and sells LPG for residential and industrial use in cylinder and bulk formats; and auto LPG for taxis and company fleets through the Autogas stations.

In the last few years, there has been a growing participation by the company in the integral energy solutions area with cutting-edge technology in the most diverse industries, and thereby driving energy efficiency and care of the environment. The highlights are electric power generation with equipment activated by combustion engines; measurement and verification of savings and emissions, a traceability tool of the energy and environmental footprint of energy efficiency projects validated by means of certificates that use blockchain technology; thermal power plant optimization; 100% renewable electric power supply directly to free clients; cogeneration systems that simultaneously generate electric power and useful heat from a unique fuel consumption process, and trigeneration systems that can also provide cooling; electric power supply from a solar panel installation; hot or cold air generation by means of heat pumps; ultra-efficient thermal power plants to generate sanitary hot water and heating in real time.

By means of 10 bottling plants in Arica, Iquique, Antofagasta, Coquimbo, Concón, Santiago, Talca, Talcahuano, Osorno and Coyhaique, and jointly with 1,268 distributors that are strategic partners of the company, Abastible is present virtually throughout the whole of Chile, including Easter Island. There are also 26 sales and distribution offices, almost 68,000 tanks and around 8 million gas cylinders.

Abastible S.A. markets liquefied gas in Colombia, Peru and Ecuador through its subsidiaries Norgas, Solgas and Duragas, respectively.

In Colombia, Norgas has 25 storage and bottling plants, 4.1 million gas cylinders, over 8,000 tanks and 18 distribution centers. In Peru, through Solgas it has eight bottling plants, one storage plant, 469 distributors, 4.2 million gas cylinders, 7,821 tanks and six distribution centers. In Ecuador, through Duragas it has four storage and bottling plants, a bottling service contract at two plants of EP Petroecuador, approximately 5.5 million gas cylinders, 1,327 distributors and over 3,000 tanks.

Abastible S.A. had physical sales of 556,000 tons in 2021, a 10.2% increase on the previous year. The bottled segment accounted for 393,000 tons of the total, bulk for 153,000 tons and auto LPG for 10,000 tons. Its market share was 39.3%. There were 43,000 customers



in the bulk segment, 133,000 customers in the gas meter segment and over 3 million homes use its bottled gas.

In Colombia, physical sales were 242,700 tons, 5% up on those in 2020. In Peru, sales were 415,000 tons in the bottled, bulk and auto LPG segments, 11.8% higher than the previous year, and in Ecuador they were 521,000 tons, an 8.6% increase on 2020.

In 2021, the company sold its entire interest in Gasmar S.A. to Inversiones Arco 4 SpA, part of the Arroyo Energy Group, for about US\$117.6 million.

Regarding performance, the main highlights in the year were the automation project of the manual bottling processes of the Maipú plant, the renewal of 17 trucks of the bulk fleet and 19 trucks of the bottled fleet for dispatch to distributors, and the purchase of 300,000 gas cylinders and 2,000 tanks.

New home solutions were also created. Abastible S.A. implemented various energy efficiency projects to reduce the emissions that contaminate the environment and cut energy costs of different companies.

At the same time, the company measured its corporate carbon footprint and identified climate change risks.

Its main competitors are the distributors Gasco GLP, Empresas Lipigas, Gas HN, Gas Maule and ENEX Gas; and Intergas, Gas Sur, Metrogas, Gas Valpo, Gasco

Magallanes, Energas, Innergy and GNL Lipigas in the natural gas substitute segment.

Results of Abastible S.A.

Abastible reported net income of CLP93,972 million at the close of 2021, 57.4% up YoY. That is mostly explained by higher non-operating income from the sale of Gasmar S.A., and partly offset by lower operating income and higher tax expenditure.

The company's net income expressed in US dollars rose from US\$75.4 million in 2020 to US\$123.8 million in 2021.

Natural Gas

Metrogas S.A.

Metrogas S.A. distributes natural gas for residential, commercial and industrial use in the metropolitan, O'Higgins and Los Lagos regions through an underground gas pipeline network of 6,100 km long. Moreover, the company operates virtual pipelines, transporting natural gas in a liquid state by truck from the loading bay of the Quintero LNG terminal to satellite regasification plants, and then delivering this to customers through the supply network.

The company also offers energy solutions for its industrial customers, like cogeneration systems,



trigeneration and vehicular natural gas. It also has four customer service centers in Santiago, Rancagua, Osorno and Puerto Montt.

The company had physical sales of 937 million m³ in 2021, 5.6% up YoY. Sales volumes increased 6% in the industrial and residential segments. The sales volume in the natural gas vehicle segment was 3.5 million m³. In that scenario, Metrogas S.A. had 815,000 customers, a 3.9% increase on the previous year, and driven by the progress with its plans for expansion in residential, commercial and industrial markets. The highlights in the year were Metrobolsas customer loyalty and the great overall satisfaction of various types of customers with the product.

Aprovisionadora Global de Energía S.A.

Aprovisionadora Global de Energía S.A. commercializes natural gas to unregulated customers, i.e., electric power generating companies and distributors of natural gas.

For this, the company has a current contract with GNL Chile to source liquefied natural gas (LNG) from different parts of the world, and it has a continuous and long-term natural gas supply contract with Metrogas S.A.

Complementing this, it has an ownership stake of GNL Chile, GasAndes Argentina, GasAndes Chile and Andes Operaciones y Servicios.

Natural Gas Results

In terms of results, Metrogas S.A. posted net income of CLP46,850 million in 2021, which was a decrease on the CLP52,193 million in 2020. AGESA had net income of US\$22.7 million, 39.4% down on that in 2020.

Mining

Alxar Minería S.A.

Alxar Minería S.A. manages and develops mining and exploration projects in Chile and Peru. In Chile, the company has the Sierra Norte copper project in the district of Diego de Almagro for which it is assessing different development alternatives. In Peru, the related company Alxar Internacional has a 40% stake in the company Marcobre that owns Mina Justa, and the Peruvian company Minsur owns the remaining 60%. This operation entails an open-pit copper deposit in the department of Ica, province of Nasca, which has over 400 million tons of resources.

Mina Justa started up in the first half of the year, attaining production of 85,000 tons of fine copper a year. It is estimated that in 2022 it will produce about 130,000 tons, reaching its nominal design capacity

in the second half of 2022. From the start of the operation, the company has obtained very pure copper cathodes and high-grade concentrate, with customers in Asia, America and Europe.

At the same time, Alxar Minería S.A. completed the sale of its subsidiaries Compañía Minera Can-Can S.A., owner of the El Bronce mine site in Petorca, and Compañía Minera La Merced S.A., with its Botón de Oro mine, for a fixed amount of US\$15 million, plus contingent and variable payments.

In terms of results, Alxar Internacional S.A. had net income of US\$149.3 million in 2021, which was an improvement on a loss of US\$12.3 million in 2020. This result is in the context of the start-up of Mina Justa, the main asset of Alxar Internacional S.A.

Fisheries Business

The Chilean coastline has favorable sea conditions for the emergence of large shoals and the development of the pelagic fisheries industry. This makes Chile one of the leading fishmeal and fish oil producers in the world.

The Fisheries Law, which dates back to 2013, regulates the sustainability of hydrobiological resources, access

to industrial and non-industrial fishing, and research and control. This law establishes tradable fishing licenses (TFLs), which give owners the right to catch a certain portion of the overall catch quota per species. Under this regulatory framework, the companies Corpesca S.A. and Orizon S.A. are the owners of class A TFLs for jack mackerel, anchovy, Spanish sardine, common sardine, hoki and South Pacific hake, in their respective areas of operation. Orizon S.A. is also the owner of class B TFLs for common sardine, anchovy and jack mackerel.

Empresas Copec S.A. operates in this market through Pesquera Iquique-Guanaye S.A. (Igemar). This company is also an associate of AntarChile S.A., which likewise participates in the fisheries industry through its associate Inversiones Nutravalor S.A., former Empresa Pesquera Eperva S.A.

In 2021, Pesquera Iquique-Guanaye S.A. had earnings of US\$9.5 million, which was an improvement on the loss of US\$2.9 million in 2020. That was mainly due to an increase in operating income related to a higher gross margin, which was partly offset by lower non-operating income. The latter is mainly explained by higher other expenditure and exchange rate differences. There was also a higher tax expense.



Customers and Suppliers

The following was the diversification of suppliers and customers by subsidiaries of Empresas Copec S.A. in 2021:

Trademarks

Empresas Copec S.A. owns the following trademarks:

“Empresas Copec”: registry N°742026, 742027, 742028, 1287843, 1288718 and 1289819.

“EC”: registry N° 733767, 733768, 733769, 1287660, 1288719 and 1288720.

The main subsidiaries of the company use the following trademarks to market their products:

a) ARAUCO

ARAUCO BKP, ARAUCO Bright Star EKP, ARAUCO Brillo Premium, ARAUCO Color, ARAUCO Create, ARAUCO Decofaz, ARAUCO Duraflex, ARAUCO Durolac, ARAUCO EKP, ARAUCO Fibrex, ARAUCO Fluff, ARAUCO Gold Star UKP, ARAUCO Lumber, ARAUCO MDF, ARAUCO MDP, ARAUCO Melamina, ARAUCO Melamine, ARAUCO Molduras, ARAUCO Moulding, ARAUCO MSD, ARAUCO Primeline, ARAUCO Prism, ARAUCO Readywall, ARAUCO Silver Star BKP, ARAUCO Soil Star UKP FC, ARAUCO Trupan, ARAUCO UKP, ARAUCO Ultra PB, ARAUCO Wood Star APSA BKP, ARAUCO Woodpulp, ARAUCOPLY, Hilam, Melamina Vesto, Super MDF and Tablered ARAUCO.

b) Copec

Ampere, BlueMax, Chiletur, Camioneroamigo, Ciclista, Copec, Copec Voltex, Cupón Electrónico, EMOAC,

En Ruta, Flux Solar, Full Copec, GeoGas, Gverde, Kerosene, Lavamax, Llámanos, Lub, Muevo Copec, Muevo Empresas, Mundo Copec LATAM Pass, NeoGas, NEOTAC, Pronto, Punto, Renova, Sígueme, Solvex, SOS Copec, Taxiamigo, TAE, TCT, Vía Limpia, Viva Leer and Zervo.

c) Arco Prime

Fresco and Piacceri.

d) MAPCO

Delta Express, BP, MAPCO, MAPCO Express and MAPCO Mart.

e) Terpel

Altoque, Gazel, Mobil, Super Evolt-T, Terpel and Voltex.

f) Abastible

Abastible.

g) Norgas

Cinsa, Colgas, Gasan, Gases de Antioquia and Norgas.

h) Duragas

Duragas, Duragas Autogas and Duragas Pro.

i) Solgas

Masgas, Solgas, Solgas Energía and Solgas Pro.

j) Igemar

Igemar.

k) Orizon

Betty Crocker, Bijelti, Colorado, Fiber One, Häagen-Dazs, La Picha, +Maqui, Nature Valley, Old El Paso, Omega UP, Orizon, Orizon Foods, San José, St, Andrews and Wirenbo.

l) Golden Omega

Golden Omega, Gotab, Gobar, GoGummy and GoJelly.

Diversification of suppliers and clients by company	N° of suppliers who individually accounted for over 10% of the products and services in 2021	N° of customers who individually accounted for over 10% of the sales in 2021
Celulosa Arauco y Constitución S.A.	-	-
Copec S.A.	3	-
Abastible S.A.	2	-
Sociedad Nacional de Combustibles S.A. (Sonacol)	2	2
Pesquera Iquique-Guanaye S.A. (Igemar)	-	-



FOR THE YEAR ENDED DECEMBER 31, 2021

PESQUERA IQUIQUE-GUANAYE S.A. TAXPAYER ID

N°91.123.000-3

SHAREHOLDING OF ANTARCHILE S.A.

17.51%

PERCENTAGE OF INDIVIDUAL ASSETS OF THE COMPANY

0.44%

PAID-IN AND SUBSCRIBED CAPITAL

US\$347 million

BOARD OF DIRECTORS

CHAIRMAN

Roberto Angelini Rossi (*)

VICE-CHAIRMAN

Manuel Antonio Tocornal Astoreca

DIRECTORS

Fernando Agüero Garcés
Jorge Andueza Fouque (*)
Manuel Enrique Bezanilla Urrutia (*)
Ramiro Méndez Urrutia
Charles Kimber Wylie

CEO

Eduardo Navarro Beltrán

(*) Roberto Angelini R. is the chairman of AntarChile S.A.,
Jorge Andueza F. is the vice-chairman and Manuel Enrique
Bezanilla U. is a director.

Pesquera Iquique-Guanaye S.A. (Igemar)

Company Information

Incorporated in 1945, the corporate purpose of Pesquera Iquique-Guanaye S.A. includes the development of the fisheries industry in general, and particularly to produce fishmeal, fish oil, canned and frozen fish for human consumption.

Pesquera Iquique-Guanaye S.A. does not undertake productive activities directly but

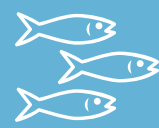
through its subsidiary Orizon S.A., of which it owns 83.5%, and its associates Inversiones Caleta Vitor S.A. and Corpesca S.A., of which it has a 39.79% shareholding of each of them.

Through Orizon S.A. and Corpesca S.A. the company has an important presence at the two main fishing grounds in the north and center-south of Chile. The corporate purpose of Inversiones Caleta Vitor S.A. is to make investments in Chile

and overseas in companies engaged in the production and marketing of protein foods in general, the aquaculture industry and provide logistical services.

Through its subsidiaries, Pesquera Iquique Guanaye S.A. owns various trademarks, patents, licenses, franchises and royalties, by means of which it markets its products and services and develops its operations.

- 259,000 tons of processed fish
- 2 fishmeal and fish oil production plants
- 3 canned and frozen fish processing plants
- 11.0% share of Chile's fishmeal production
- 8.0% share of Chile's fish oil production
- 0.7% share of the global fishmeal production
- 1.0% share of the global fish oil production



The financial and equity standing of Pesquera Iquique-Guanaye S.A. and its subsidiary for the 2021 and 2020 financial years is shown in the “Summarized Financial Statements” chapter.

Subsidiaries and Associates

Orizon S.A. produces and markets foods for mass human consumption, like frozen and canned fish and shellfish, and those of industrial use like fishmeal and fish oil. For this, it is focused on dealing with and resolving the needs and requirements of industrial and final customers in Chile and abroad.

The company has an operative fleet of six vessels with cutting-edge technology and refrigeration systems. It also has a fishmeal and fish oil plant in Coquimbo and four operative plants in Coronel. One of the latter is for fishmeal and fish oil, another for canned fish, a frozen fish plant and another value-added frozen fish plant.

Orizon S.A. accounts for 11.0% of Chile's fishmeal production and 8.0% of its fish oil. The company has a 0.7% and 1.0% share of the global production of fishmeal and fish oil, respectively.

Orizon S.A. also has a business unit dedicated to the marketing of the foods it produces and others bought

from third parties, which has enabled it to have access to a portfolio of 959 customers. The trademarks used are San José, Colorado and Wirenbo. It also has the representation of the General Mills brands (Nature Valley, Fiber One, Betty Crocker, Häagen-Dazs and Old El Paso) and the representation of avocado high pressure processing (HPP) of Megamex.

Its main competitors are: Camanchaca in the canned fish business; Blumar, Foodcorp, Landes and Camanchaca in the frozen fish segment; and Corpesca, Camanchaca, Blumar, Alimar, Lota Protein, Landes and FoodCorp in the fishmeal and fish oil business.

In 2021, the company processed 259,000 tons of fish. Of these, 128,000 tons were own catches, equivalent to 24% of the industrial catches in the center and south of the country, 128,000 tons were non-industrial fishing catches, and 3,000 tons were purchases from industrial third parties. In this context, fishmeal production was 39,000 tons, increasing 8.8% on 2020. Fish oil production was 11,000 tons, 28.6% higher than in 2020. The canned fish production was 2.5 million cases, 8.5% up on 2020, and frozen fish production was 41,000 tons, 42.9% up on 2020. Orizon S.A. sold its products to 144 customers in countries like Jamaica, the United States, Sri Lanka, Nigeria, Peru and the Ivory Coast, among others.





The highlights in the year were the start-up of the FLIP project, a pilot plant that produces potato chips with a third of the fat content of traditional products, undertaken in partnership with the Catholic University Office for Scientific and Technological Research (DICTUC, according to the Spanish acronym) and Pedro Bouchon (PhD), academic and vice-rector of research of the Catholic University. The success of this project enabled the company to build the industrial plant for the commercial stage in Santiago, with two products of the FLIP brand: potato chips with sea salt, and potato chips with sweet potatoes, carrots and sea salt. Sales are made through its e-commerce platform www.lamesadetodos.cl and under the “FlipSnacks” brand.

There was also the construction of a plant at María Pinto, which will be dedicated to aquaculture research and technological development with a water recirculation system.

In 2021, Orizon S.A. also entered into a promissory contract for the purchase and sale of the Puerto Montt plant for about US\$7.4 million.

During the year, the new website www.elmercadodetodos.cl was launched, which allows for purchases 24 hours a day, the incorporation of the commercial information of the customer and to respond to requirements.

The company Golden Omega S.A., in which Orizon S.A. and Corpesca S.A. each have a 46.79% interest, produces high quality omega-3 fatty acid concentrates.

The company has an industrial complex in Arica, increasing its capacity by 400 tons compared to the previous year to a maximum of 2,400 tons of final product a year.

Sales were 1,869 tons in 2021, 14.5% up on 2020, mainly due to the United States, Europe and South Korea. In that context, the company increased the number of direct customers to 111 and added 46 new brands with a total of 262.

Its main competitors are the international companies DSM, BASF, Epax, GC Rieber, Croda and KD Pharma, among others.

The business development of Inversiones Caleta Vitor S.A. and Corpesca S.A. in 2021 is shown in the report below on Inversiones Nutravalor S.A.



FOR THE YEAR ENDED DECEMBER 31, 2021

INVERSIONES NUTRAVALOR TAXPAYER ID

N°91.643.000-0

SHAREHOLDING OF ANTARCHILE S.A.

18.70%

PERCENTAGE OF INDIVIDUAL ASSETS OF THE COMPANY

0.57%

PAID-IN AND SUBSCRIBED CAPITAL

US\$104 million

BOARD OF DIRECTORS

CHAIRMAN

Manuel Antonio Tocornal Astoreca

VICE-CHAIRMAN

Jorge Andueza Fouque (*)

DIRECTORS

Roberto Angelini Rossi (*)

Joanna Davidovich Gleiser

Claudio Elgueta Vera

Andrés Lyon Lyon (*)

Andrés Serra Cambiaso

CEO

Patricio Tapia Costa

(*) Roberto Angelini R. is the chairman of AntarChile S.A.,
Jorge Andueza F. is the vice-chairman and Andrés Lyon L.
is a director.

Inversiones Nutravalor S.A.

Company information

The company was incorporated in 1955 as Empresa Pesquera Eperva S.A. and its main line of business is to channel investments to companies whose purpose is to develop the fisheries industry and particularly produce fishmeal and fish oil. In 1999, the company approved a deep rationalization of its assets and operations to get a better return for its investors. As a result of this process, it merged its operating assets with the main fishing companies in the north, i.e., Pesquera

Iquique-Guanaye S.A. and Sociedad Pesquera Coloso S.A., forming Corpesca S.A.

On January 1, 2019, the latter company was split creating the company Inversiones Caleta Vitor S.A., which was assigned the assets of the businesses in Brazil, Germany and those related to Kabsa S.A. Inversiones Caleta Vitor thereby became a new subsidiary of Empresa Pesquera Eperva S.A.

In April 2021, an extraordinary shareholders' meeting approved changing the company's name

to "Inversiones Nutravalor S.A." Such change was because the name Empresa Pesquera Eperva S.A. refers to fisheries, and this activity is not the main line of business of the company. Although it has fishery operations through subsidiaries and associates, a large portion of its assets are to produce and market protein foods, which add value to businesses in the nutritional products market.

The main investments of Inversiones Nutravalor S.A. are the 60.21% shareholding of Corpesca S.A., 60.21% of Inversiones Caleta Vitor S.A. and 16.5% of Orizon S.A.



23
deep-sea
fishing vessels

- 3 fishmeal and fish oil processing plants in Arica, Iquique and Mejillones, with a processing capacity of 400 tons of raw material an hour.
- 26% share of Chile's fishmeal production
- 6% share of Chile's fish oil production
- 2% share of the global fishmeal production



Through its subsidiaries, Inversiones Nutravalor S.A. markets its products and services and develops its operations. It has no trademarks, patents, licenses, franchises and royalties for these and is only the owner of the “Nutravalor” trademark related to its business name.

Subsidiaries and Associates

Corpesca S.A.

Corpesca S.A. was incorporated in 1999 from the merger of the fishery and industrial assets of the three companies in the north: Empresa Pesquera Eperva S.A., Pesquera Iquique-Guanaye S.A. and Sociedad Pesquera Coloso S.A. This thereby ended the large restructuring process the fisheries industry carried out in the north. Corpesca S.A. therefore started up with large competitive advantages and it generated major economies of scale.

The company produces and markets fishmeal and fish oil at three processing plants in Arica, Iquique and Mejillones, which have a production capacity of 400 tons of raw material an hour. They are exclusively supplied with pelagic species (anchovy, jack mackerel and Pacific mackerel) caught by the company's own fleet and by local non-industrial fishermen. In Puerto

Montt it has a fish oil and fishmeal storage and distribution terminal, especially established to supply salmon and trout feed producers.

It also has a fleet of 23 deep-sea fishing vessels, seven of which have silo and refrigerated holds with a total of 3,055 m³.

Corpesca is the leading fishing company in Chile for the production of fishmeal and fish oil, accounting for 82% of the production of both products in the north, and 26% and 6% in Chile, respectively. The company is one of the largest global producers of fishmeal and fish oil, with around a 2% share of the global fishmeal production.

Its main competitors in the domestic market are fishmeal and fish oil production companies in the north and in the Biobío region, like Camanchaca, Blumar, Orizon and Lota Protein. Competitors in the international market include the Peruvian fishing companies, such as TASA, Diamante, CFG/Copeinca, Exalmar and Austral, and Nordic, North American, Mexican, Ecuadorian, African and Asian companies.

In 2021, catches in the Arica y Parinacota, Tarapacá and Antofagasta regions were 500,700 tons, 25.2% up on the previous year. Corpesca S.A. processed



409,600 tons of fish, 13.1% more than in 2020. Of the fish processed, 40% came from the catches of the company's own fleet and the rest from purchases from third parties, basically non-industrial fishermen.

Fishmeal production was 92,000 tons, increasing 13.6% on the previous year. Fish oil production was 8,700 tons, 135% up on that in 2020.

Fishmeal sales were 82,700 tons, 33% down on those in 2020, explained by an initial stock of less than the previous year, which in the first half of the year led to a lower product availability for dispatch to customers. Corpesca S.A. sold 36% of that total in the Chilean market and exported 64% to countries in Europe, Asia, America and Oceania. Fish oil sales were 8,400 tons, increasing 78.7% on the previous year, of which 99% was exported to Europe and the remaining 1% went to the market in Chile.

Corpesca S.A. owns class A and class B tradable fishing licenses (TFLs) for fisheries declared as in full exploitation, for which global catch quotas are established for the fishery of anchovy, Spanish sardine and jack mackerel in the fisheries unit of the Arica y Parinacota to the Antofagasta regions.

In 2021, Corpesca S.A. invested US\$10.3 million in fixed assets, of which US\$3 million were allocated to investment projects in the fishing fleet and US\$7.3 million to industrial plants.

In 2021, Corpesca S.A. posted a loss of US\$17.0 million, which was an improvement on the loss of US\$34.8 million the previous year. That was due to a fishmeal price increase of 6.9% and a 75.6% increase in the fish oil sales volume.

Inversiones Caleta Vitor S.A.

Inversiones Caleta Vitor S.A. had net income of US\$23.4 million in 2021, in line with the US\$23.2 million in 2020. This is mainly explained by greater operating and non-operating income, offset by higher tax.

This company manages the assets that Corpesca S.A. previously had outside the strictly fisheries business, like the production of animal-based protein flours, the aquaculture production of rainbow trout and the distribution and marketing of marine, animal and vegetable proteins and oils, and these operations are carried out in Brazil, Germany and Chile.

In 2021, Inversiones Caleta Vitor S.A. signed the purchase of 50% of the shareholding of the Caleta Bay group of companies, comprising Caleta Bay Agua Dulce SpA, Caleta Bay Procesos SpA, Frio Salmón SpA, Sermet SpA, Inversiones Trapen SpA and Caleta Bay Mar SpA. This operation entailed Inversiones Caleta Vitor S.A. paying US\$25,268,795, which was completed in February 2022, along with subscribing a capital increase of US\$23,940,544



in March 2021, with which it maintained a 50% shareholding of these companies.

The Caleta Bay group of companies is the leading rainbow trout producer in Chile, with an integrated operation from the freshwater phase, fattening phase at seawater farms and processing plants to provide added value to the products. It also has a sales office in Japan, the main market for this product.

During the year and as part of a corporate reorganization plan, the company dissolved the subsidiary SFK Proteínas Técnicas SpA and the subsidiary Inversiones Serenor S.A., and both were absorbed by the subsidiary Kabsa S.A.

The financial and equity standing of Inversiones Nutravalor S.A. for the financial years 2021 and 2020 is shown in the "Summarized Financial Statements" chapter.



arauco

FOR THE YEAR ENDED DECEMBER 31, 2021

CELULOSA ARAUCO Y CONSTITUCIÓN S.A. TAX PAYER ID

N°93.458.000-1

SHAREHOLDING OF ANTARCHILE S.A.

0.0001%

PERCENTAGE OF INDIVIDUAL ASSETS OF THE COMPANY

0.00%

PAID-IN AND SUBSCRIBED CAPITAL

US\$804 million

BOARD OF DIRECTORS

CHAIRMAN

Manuel Bezanilla Urrutia (*)

VICE-CHAIRMEN

Roberto Angelini Rossi (*)

Jorge Andueza Fouque (*)

DIRECTORS

Juan Ignacio Langlois Margozzini

Alberto Etchegaray Aubry

Eduardo Navarro Beltrán

Timothy C. Purcell

Franco Mellafe Angelini

Jorge Bunster Betteley

EXECUTIVE VICE-CHAIRMAN

Matías Domeyko Cassel

CEO

Cristián Infante Bilbao

(*) Roberto Angelini Rossi is the chairman of AntarChile S.A., Jorge Andueza Fouque is the vice-chairman and Manuel Enrique Bezanilla Urrutia is a director.

Celulosa Arauco y Constitución S.A. (ARAUCO)

Company Information

The company was incorporated in September 1979 from the merger of Celulosa Arauco S.A. and Celulosa Constitución S.A. Its main line of business is the production and sale of forestry and wood industry products. Its principal operations are focused on the pulp, panel, sawn timber and forestry business areas.

Further details about the development of the businesses of this subsidiary and its investment projects are available in the forestry business section of Empresas Copec S.A.

An extraordinary shareholders' meeting held on May 19, 2020, approved a capital increase of the company of a limit of US\$700 million. On September 24, 2020, part of such capital increase amounting to US\$250

million was fully subscribed and paid up by company shareholders. On May 3, 2021, the second part of the capital increase amounting to US\$200 million was fully subscribed and paid up.

The financial and equity standing of Celulosa Arauco y Constitución S.A. for the 2021 and 2020 financial years is shown in the "Summarized Financial Statements" chapter.



SerCor

Servicios Corporativos S.A

FOR THE YEAR ENDED DECEMBER 31, 2021

SERVICIOS CORPORATIVOS SERCOR S.A. TAX PAYER ID

N°96.925.430-1

SHAREHOLDING OF ANTARCHILE S.A.

20.00%

PERCENTAGE OF INDIVIDUAL ASSETS OF THE COMPANY

0.00%

PAID-IN AND SUBSCRIBED CAPITAL

US\$4.2 million

BOARD OF DIRECTORS

CHAIRMAN

Roberto Angelini Rossi (*)

VICE-CHAIRMAN

Jorge Andueza Fouque (*)

DIRECTORS

Eduardo Navarro Beltrán
Andrés Lehuedé Bromley (*)
Matías Domeyko Cassel

CEO

Patricio Tapia Costa

(*) Roberto Angelini Rossi is the chairman of AntarChile S.A., Jorge Andueza Fouque is the vice-chairman and Andrés Lehuedé Bromley is the CEO.

Servicios Corporativos SerCor S.A.

Company Information

Servicios Corporativos SerCor S.A. was incorporated on August 2, 2000. Its corporate purpose is to provide advisory services to the boards and senior management of any kinds of companies regarding business management, strategic planning, corporate communications, internal audits, corporate governance, management control, shareholders' registry

administration, economic studies, project assessment, valuation of companies and market studies.

Servicios Corporativos SerCor S.A. provides services to 24 customers in the area of shareholders' registry administration for publicly traded corporations.

Servicios Corporativos SerCor S.A. provides its services under the "SerCor" trademark, which it owns under registry N°821128.

For the year ended December 31, 2021, Servicios Corporativos SerCor S.A. reported net income of US\$300,000, compared to US\$198,000 in 2020.

The financial and equity standing of Servicios Corporativos SerCor S.A. for the 2021 and 2020 financial years is shown in the "Summarized Financial Statements" chapter.



Red to Green S.A.

Company Information

Red to Green S.A. is a closely held corporation that was incorporated by transforming Sociedad Informática Sigma Ltda., which was established by a public deed dated October 11, 1979. On June 28, 2016, its business name was changed from Sigma S.A. to Red To Green S.A. Its corporate purpose is the commercial development, in all its forms, of automatic data processing and to provide services complementing this; the sale of equipment, elements and input materials for automatic data processing, and to give training courses on various aspects of information technology and similar or related areas.

The services provided to related companies are the company's main commercial activity.

In March 2009, the company acquired part of the capital stock of Woodtech S.A., thereby becoming its new majority shareholder. Woodtech S.A. is a closely held corporation, whose corporate purpose is the development of engineering and computer applications to measure the physical parameters of objects of any kind, particularly in the forestry area; the manufacture of equipment and/or devices for this purpose, and the licensing, sale, rental, marketing of this equipment, devices, systems and computer programs.

Red to Green S.A. operates in the services market of data centers, operation, infrastructure administration,

consultancy and advisory services for information technology.

In 2021, Red to Green S.A. had consolidated earnings of US\$1,249,000 against those of US\$732,000 in 2020. The company's revenue increased 2.3% in 2021 to US\$6.67 million against US\$6.52 million in 2020.

The better results are mainly explained by the higher sales of the subsidiary Woodtech S.A.

The financial and equity standing of Red to Green S.A. for the 2021 and 2020 financial years is shown in the "Summarized Financial Statements" chapter.

FOR THE YEAR ENDED DECEMBER 31, 2021

RED TO GREEN S.A. TAX PAYER ID

N°86.370.800-1

SHAREHOLDING OF ANTARCHILE S.A.

30.00%

PERCENTAGE OF INDIVIDUAL ASSETS OF THE COMPANY

0.02%

PAID-IN AND SUBSCRIBED CAPITAL

US\$33.4 million

BOARD OF DIRECTORS

CHAIRMAN

Andrés Lehuedé Bromley (*)

DIRECTORS

**Patricio Canto Peralta
Patricio Tapia Costa**

CEO

Rodolfo Urrea Niño

(*) Andrés Lehuedé Bromley is the CEO of AntarChile S.A.



Chapter 08

MORE ABOUT ANTARCHILE S.A.

AntarChile S.A. and its subsidiaries and associates are committed to carry on implementing sustainable development initiatives, incorporating environmental and social variables in decision-making, and pursue the continuous improvement of corporate governance practices.

More about AntarChile S.A.

Company Incorporation

AntarChile S.A. was incorporated with the name of Inversiones Epemar S.A. by means of a public deed dated June 12, 1989, issued by the notary public of Andrés Rubio Flores. The excerpt was published in *Official Gazette* N°33.407 dated June 26, 1989, and registered on page 15.818 N°7.975 of the Trade Registry, dated June 21, 1989.

As registered in a public deed of the Santiago notary public of Félix Jara Cadot, dated November 11, 1994, the company's by-laws were amended. Among other matters, it was agreed to change its name to AntarChile S.A., increase its capital and make various changes to merge the company by incorporation with the company Inversiones Indomar S.A. and the old company that operated under the business name of AntarChile S.A.

The company's corporate purpose includes making investments in tangible and intangible

chattels, company stocks, commercial papers and securities in general, investments in the fisheries sector, sea freight, forestry and mining industries, among others.

Regulatory Framework

AntarChile S.A. is a publicly traded corporation subject to the provisions of Law N°18.046 on Corporations, of Securities Market Law N°18.045, the regulation of the Financial Market Commission, and all those laws and regulations applicable to its line of business.

Controllers

As of December 31, 2021, AntarChile S.A. is controlled by its final controllers, with an executed agreement to act jointly, which contains no limitations on the free disposal of shares, who are Mr. Roberto Angelini Rossi, taxpayer ID N°5.625.652-0, and Mrs. Patricia Angelini Rossi, taxpayer ID N°5.765.170-9



They exercise such control as follows:

- a) Shares directly owned by the final controllers:
 - a.1) Mr. Roberto Angelini Rossi is the direct owner of 0.2126% of the shares issued by AntarChile S.A. and
 - a.2) Mrs. Patricia Angelini Rossi is the direct owner of 0.22661% of the shares issued by AntarChile S.A.

Total shares directly owned by the final controllers: 0.43921%.

- b) Shares indirectly owned through companies controlled by the final controllers.
 - b.1) The company Inversiones Angelini y Compañía Limitada, taxpayer ID N°93.809.000-9, is the direct owner of 63.40150% of the shares issued by AntarChile S.A., and the indirect owner, through its subsidiary Inmobiliaria y Turismo Río San José S.A., of 0.07330% of AntarChile S.A.'s shares.

Inversiones Angelini y Compañía Limitada is controlled by the above-mentioned final controllers, i.e., Mr. Roberto Angelini Rossi and Mrs. Patricia Angelini Rossi, as outlined below:

- 1) Mr. Roberto Angelini Rossi directly owns 18.9659% and indirectly owns 16.99231%,

through Inversiones Arianuova Limitada, taxpayer ID N°76.096.890-0, of which he has 99% of the shareholder rights.

- 2) Mrs. Patricia Angelini Rossi directly owns 15.2968% and indirectly owns 13.6993% through Inversiones Rondine Limitada, taxpayer ID N°76.096.090-K, of which she has 99% of the shareholder rights.
- 3) On the other hand, Mr. Roberto Angelini Rossi has statutory control of Inversiones Golfo Blanco Limitada, taxpayer ID N°76.061.995-7, which owns 19.4397% of the shareholder rights of Inversiones Angelini y Compañía Limitada. The partners of Inversiones Golfo Blanco Limitada are: (i) Mr. Roberto Angelini Rossi with 0.00011% of the shareholder rights, and (ii) Mr. Maurizio Angelini Amadori, taxpayer ID N°13.232.559-6; Ms. Daniela Angelini Amadori, taxpayer ID N°13.026.010-1; Mr. Claudio Angelini Amadori, taxpayer ID N°15.379.762-5, and Mr. Mario Angelini Amadori, taxpayer ID N°16.095.366-7, each with 24.99997% of the shareholder rights.
- 4) Moreover, Mrs. Patricia Angelini Rossi has statutory control of Inversiones Senda Blanca Limitada, taxpayer ID N°76.061.994-7, which is the owner of

15.6059% of the shareholder rights of Inversiones Angelini y Compañía Limitada. The partners of Inversiones Senda Blanca Limitada are: (i) Mrs. Patricia Angelini Rossi with 0.00014% of the shareholder rights, and (ii) Mr. Franco Mellafe Angelini, taxpayer ID N°13.049.156-1; Mr. Maximiliano Valdés Angelini, taxpayer ID N°16.098.280-2, and Ms. Josefina Valdés Angelini, taxpayer ID N°16.370.055-7, each with 33.33329% of the shareholder rights.

- b.2) On the other hand, the mentioned Inversiones Golfo Blanco Limitada, a company under statutory control by Mr. Roberto Angelini Rossi, is the direct owner of 5.77307% of the shares of AntarChile S.A.
- b.3) The mentioned Inversiones Senda Blanca Limitada, a company under statutory control by Mrs. Patricia Angelini Rossi, is the direct owner of 4.3298% of the shares of AntarChile S.A.
- b.4) Lastly, as of 12.31.2021 the same AntarChile S.A. is the owner of 205,114 shares issued by it, i.e., 0.04494% of the total shares of such company.

In accordance with this, the controller group of AntarChile S.A. has a total direct and indirect shareholding of 74.06182%.

Finally, it is left on record that the following natural persons related by kinship to the final controllers are the direct owners of the following percentages of shares of AntarChile S.A.: Ms. Daniela Angelini Amadori: 0.04419%; Mr. Maurizio Angelini Amadori: 0.04419%; Mr. Claudio Angelini Amadori: 0.04394%; Mr. Mario Angelini Amadori: 0.04216%; Mr. Franco Roberto Mellafe Angelini: 0.05879%; Mr. Maximiliano Valdés Angelini: 0.05559%; and Ms. Josefina Valdés Angelini: 0.05559%.

Independent Auditors and Credit Rating Agencies

In an ordinary general shareholders' meeting of AntarChile S.A., held in April 2021, the firm PwC Consultores, Auditores y Cía. Ltda. was appointed as the company's independent auditors for 2021, and Fitch Chile Clasificadora de Riesgo Ltda. and Feller-Rate Clasificadora de Riesgo Ltda. as the private credit rating agencies for the same period.

Material Facts and Shareholders' Proposals

In 2021 and up to the date of submitting this annual report, the company informed the Financial Market Commission (CMF, according to the Spanish acronym) and the different stock exchanges in Chile of the following material facts:

- **April 9:** the board of directors reached an agreement in a board meeting held on that same day to propose to the ordinary general shareholders' meeting summoned for April 30, 2021, payment of compulsory minimum final dividend N°38 of US\$0.093 per share, payable in Chilean pesos according to the observed dollar exchange rate published in the *Official Gazette* on May 7, 2021.
- **April 20:** the issues to be addressed in the ordinary general shareholders' meeting, scheduled for April 30, 2021, using participation and voting with technological means. The issues to be dealt with in such meeting include the operations in the year and to ask the meeting to approve the company's financial statements, the appointment of directors, the remuneration of the board of directors, the appointment of the credit rating agency and independent auditor and payment of compulsory minimum final dividend N°38 of US\$0.093 per share as of May 14, 2021 to those shareholders registered in the company's Shareholders' Registry at midnight on May 8, 2021.
- **April 30:** the distribution of dividends in accordance with Circular Letter N°660 of 1986 of the Superintendency of Securities and Insurance, now the Financial Market Commission.

- **May 13:** the indirect subsidiary Celulosa Arauco y Constitución signed a framework contract binding it to sell 461 forest lands, comprising 80,489 hectares, amounting to US\$385,500,000 plus VAT to Vista Hermosa Inversiones Forestales SpA. This latter company is controlled by BTG Inversiones Forestales Fondo de Inversión managed by BTG Pactual Chile S.A. The closing of this operation is subject to meeting the usual suspensive conditions for these kinds of operations, and it is initially estimated that the operation will have a positive effect on the income of Celulosa Arauco y Constitución S.A. in 2021 or 2022, according to the closing dates, of about US\$192,500,000 after tax.
- **July 2:** modification, by an agreement reached in a board meeting held on the same day, of the manual on handling information of interest to the market, to adjust it to the provisions of Law N°21.314, published in the *Official Gazette* on April 13.
- **July 9:** the holding of an extraordinary general shareholders' meeting on July 29 to agree on an own share buyback program.
- **July 28:** the rectification of the time of summoning an extraordinary general shareholders' meeting on July 29.



- **August 17:** Celulosa Arauco y Constitución S.A. and Vista Hermosa Inversiones Forestales SpA entered into a purchase and sale contract of the first 430 lands committed in the framework contract reported on May 13 for a price of US\$343,668,296, plus the corresponding VAT. Moreover, the parties entered into a supply and preemptive right contract for the pulpable volume of radiata pine, a firefighting services contract and a transitory services contract for the management of forest lands and operative work, among other documents.

- **October 1:** the company's board of directors reached an agreement to modify the dividend policy, increasing the percentage to be distributed from 30% to 40%, and the distribution of two interim dividends, the first paid on October 28 (US\$0.5303 per share) and the second on November 10 (US\$0.5717 per share).

As of the closing date of this annual report 2021 of AntarChile S.A., shareholders had not made any comments or proposals about the operation of the corporate businesses in 2021 to be included in this annual report.

09 Responsibility Statement

Pursuant to what is laid down in General Regulation N°30 of the Financial Market Commission, this annual report is signed by the company directors who, jointly with the CEO, hereby declare they are responsible for the total veracity of the information contained herein.

Roberto Angelini Rossi
CHAIRMAN
Taxpayer ID N°5.625.652-0

Jorge Andueza Fouque
VICE-CHAIRMAN
Taxpayer ID N°5.038.906-5

Jorge Desormeaux Jiménez
DIRECTOR
Taxpayer ID N°5.921.048-3

Juan Edgardo Goldenberg Peñafiel
DIRECTOR
Taxpayer ID N°6.926.134-5

Maurizio Angelini Amadori
DIRECTOR
Taxpayer ID N°13.232.559-6

Manuel Enrique Bezanilla Urrutia
DIRECTOR
Taxpayer ID N°4.775.030-K

Andrés Lyon Lyon
DIRECTOR
Taxpayer ID N°5.120.544-8

Andrés Lehuedé Bromley
CEO
Taxpayer ID N°7.617.723-6

Santiago, April 2022

