



antar**chile**

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**Sustainability Yearbook**

Member 2022

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**S&P Global**

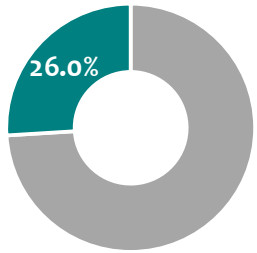
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# CORPORATE PRESENTATION

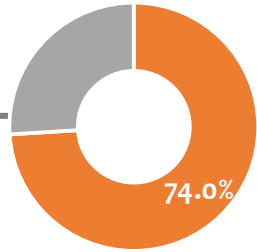
September 2022

- AntarChile is a Chilean holding company controlled by the Angelini Group. The company is the vehicle through which the Angelini Group controls Empresas Copec, one of the largest companies in Chile.
- AntarChile is a passive holding. Even though the company has a portfolio of investments, its stake in Empresas Copec represents 99.0% of its consolidated assets.
- Given AntarChile's growth and profitability comes mainly from Empresas Copec, the company has an active role in shaping the strategy and administration of Empresas Copec via the involvement of AntarChile management and directors in the board of the main subsidiaries.

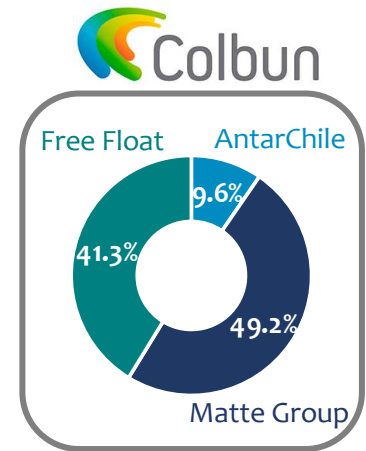
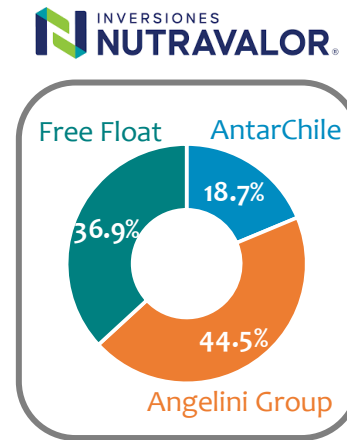
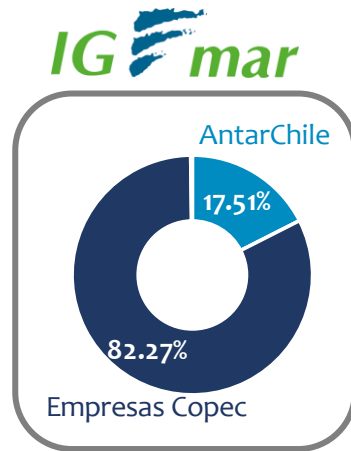
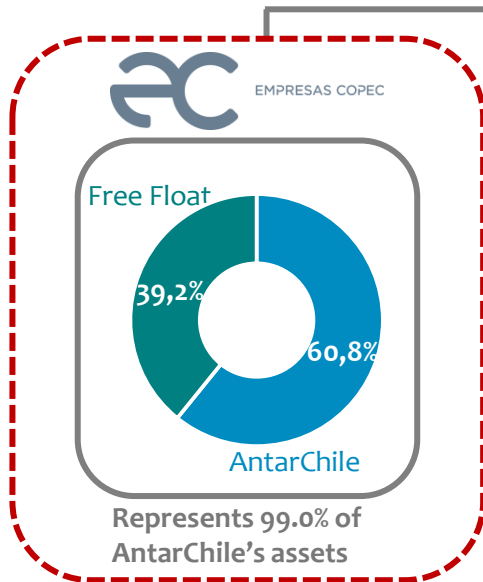
## Free Float



## Angelini Group



antarchile



1

Premium  
underlying  
assets

2

Strong  
growth

3

Solid cash  
generation

4

Active  
portfolio  
management

5

Deleverage  
due to ending  
of investment  
cycle

6

Hidden  
value of  
investment  
portfolio

7

Superior  
shareholder  
remuneration

8

Low  
overhead  
expenses  
and parent  
debt

9

Commitment  
to Sustainable  
Development

10

Attractive  
holding  
discount



## FUELS DISTRIBUTION

- Main distributor of liquid fuels in Chile and Colombia
- Largest distributor of liquefied petroleum gas in Chile, Colombia, Peru and Ecuador
- Stake in the largest natural gas distributor in Chile



Chile • Colombia • Ecuador • USA  
Panama • Peru  
Dominican Republic

EBITDA LTM jun 22  
MMUS\$ 1,299

## FORESTRY

- Second largest global market pulp producer
- Second largest global wood panels producer
- Largest sawn timber producer in Latam

### arauco

PULP  
FORESTRY  
PANELS  
SAWN TIMBER  
ENERGY

Germany • Argentina • Brazil • Canada  
Chile • USA • Spain • Mexico  
Portugal • South Africa • Uruguay

EBITDA LTM jun 22  
MMUS\$ 2,524

## OTHER BUSINESSES

- Copper mining investments
- Fishing industry operations
- Only fishing businesses consolidates in Empresas Copec results



Germany • Argentina • Brazil • Chile  
Uruguay

EBITDA LTM jun 22  
MMUS\$ 37

## ¿WHY THE FORESTRY INDUSTRY? COMPETITIVE ADVANTAGES

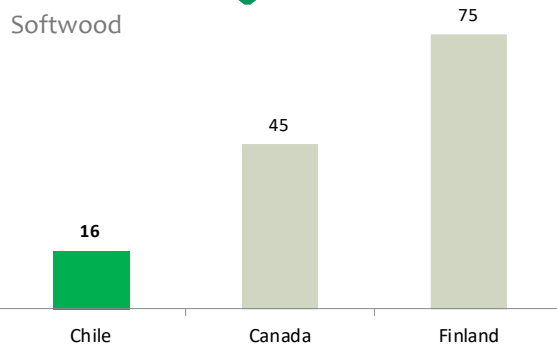
Location of forests allows fast growth rate and short harvest cycle.

Largest owner of forestry land in the southern cone (1 m hectares).

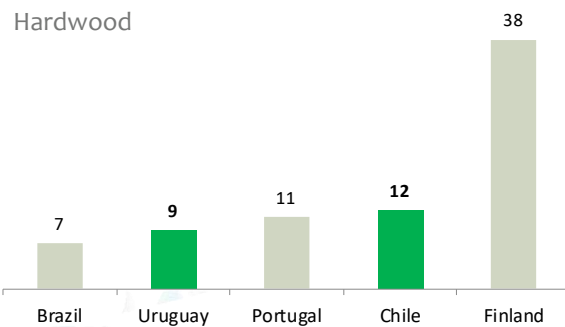
Logistic competitiveness due to short distance from forest - mills – ports.

Product offering allows value maximization of forest base: Pulp, panels, timber, energy.

### SHORT HARVESTING CYCLE (YEARS)



Source: Empresas Copec



Source: Empresas Copec

### EFFICIENT LOGISTICS BETWEEN FOREST > MILLS > PORTS



Average distance forest to mill



Average distance mill to port



Chile	85
Argentina	80
Uruguay	282

Licancel	420
Constitucion	316
Nueva Aldea	63
Arauco	35
Valdivia	301
Alto Paraná	1,200
Montes del plata	0
<b>Weighted Avg.</b>	<b>195<sup>(1)</sup></b>

149<sup>(2)</sup>

with MAPA

(1) Considers only export sales volumes for 2021

(2) Calculated including sales volume from ARAUCO's Line 3 expected capacity

Source: Arauco

## ¿WHY FUEL DISTRIBUTION?

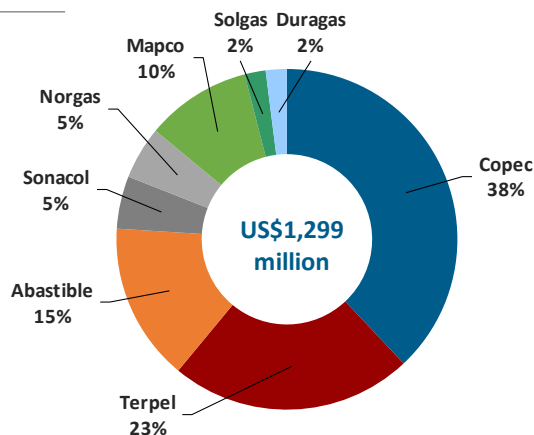
Fuel Distribution business is carried out by several companies which distribute and commercialize liquid fuels, liquified petroleum gas and natural gas.

Main points of the strategy of this business include:

- > Long term approach of low unit margin.
- > Strong brand in every country it participates.
- > Constant innovation in product offering, technology and service.
- > Combination of retail business with industrial sales.

As of June 2021, the LTM EBITDA of fuel distribution business of Empresas Copec was US\$1,299 million.

### EBITDA as of June 2022 (LTM)



Includes liquid fuels, liquid petroleum gas, natural gas, and infrastructure

### GEOGRAPHIC LOCATION

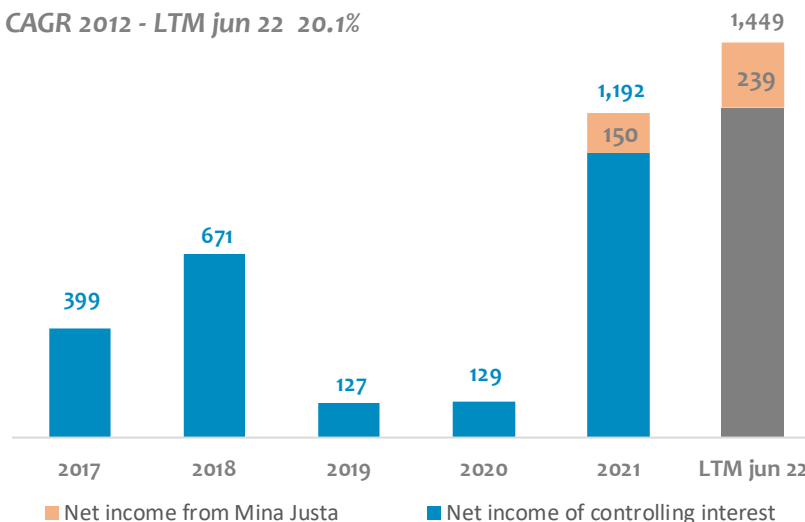


# ANTARCHILE Strong growth

## NET INCOME

US\$ million

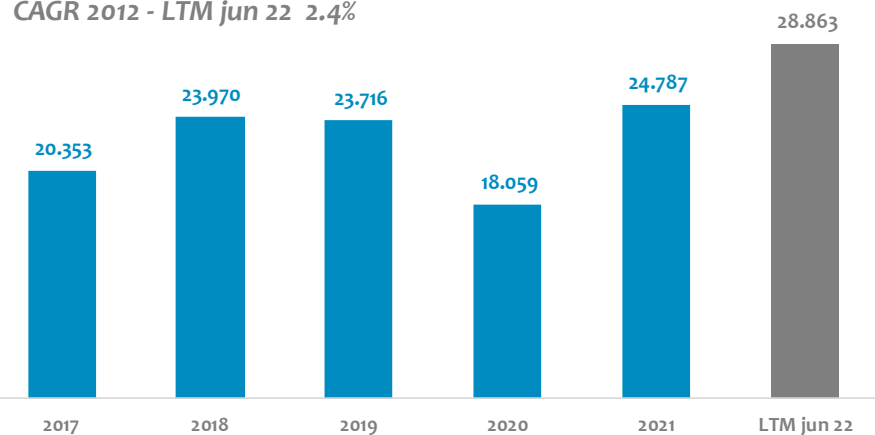
CAGR 2012 - LTM jun 22 20.1%



## SALES

US\$ million

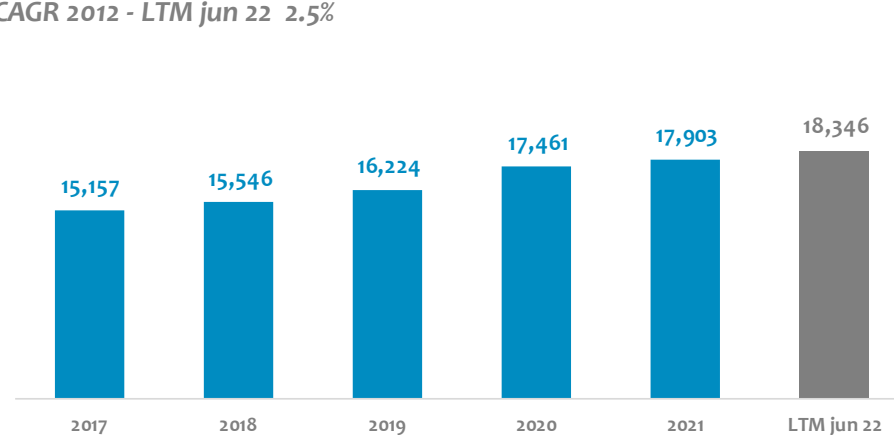
CAGR 2012 - LTM jun 22 2.4%



## INVESTED CAPITAL (\*)

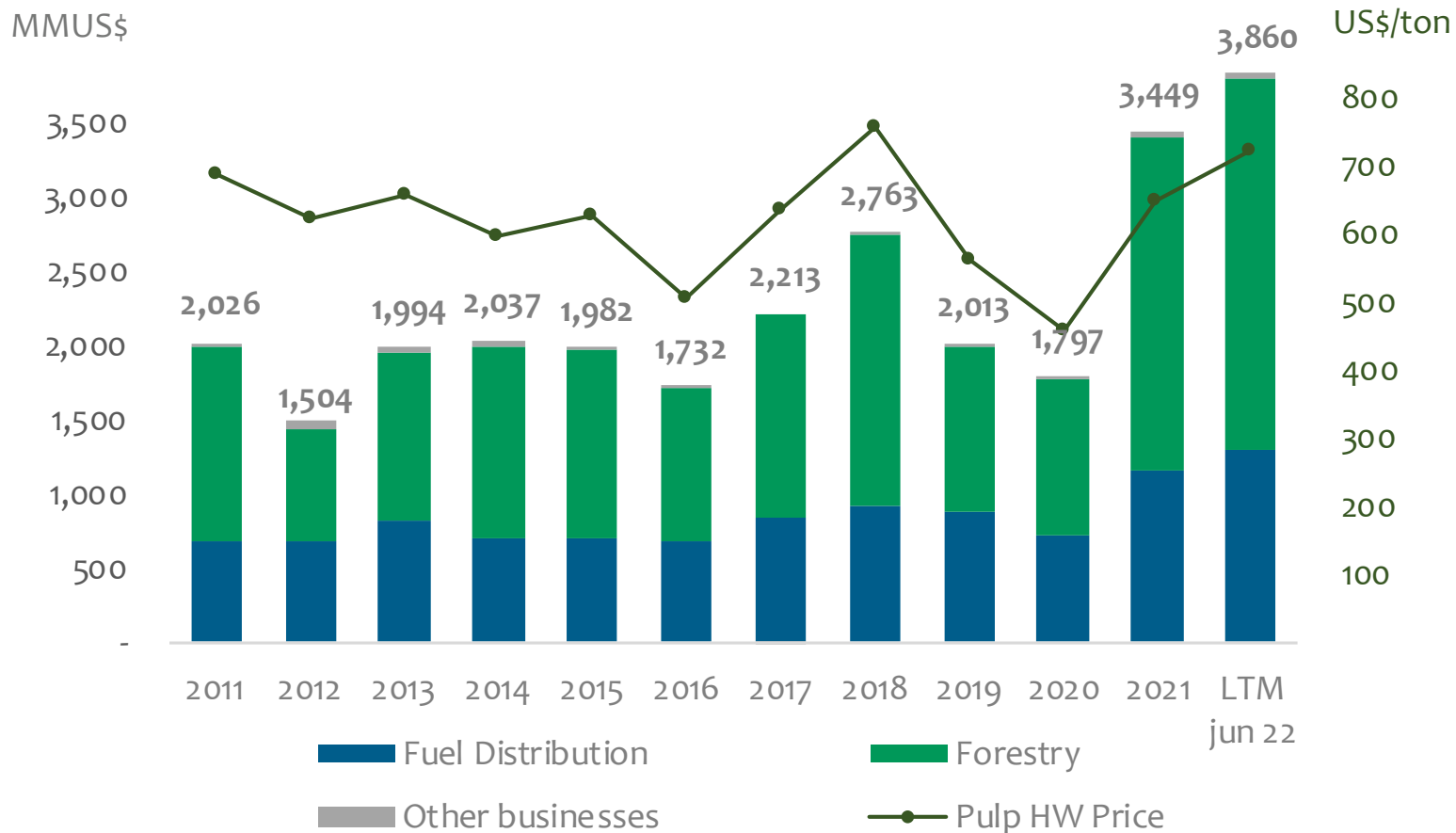
US\$ million

CAGR 2012 - LTM jun 22 2.5%



(\*) Invested Capital: Debt + Equity – Equity Method Investments – Excess Cash

EBITDA vs Pulp prices





## Empresas Copec portfolio investments

### INVESTMENTS

#### FORESTRY

**Montes del Plata\***  
US\$ 2.270 million

**Flakeboard**  
US\$ 242 million

**TAFISA**  
US\$ 227 million

**Grayling**  
US\$ 450 million

**MAPA**  
US\$ 2,850 million

**Moncure**  
US\$ 242 million

**Masisa do Brasil**  
US\$ 103 million

**Dissolving pulp**  
US\$ 195 million

#### FUELS DISTRIBUTION

**terpel**  
US\$ 760 million

**Norgas**  
US\$ 77 million

**MAPCO**  
US\$ 535 million

**ExxonMobil**  
Downstream Latam  
US\$ 715 million

**SOLGAS**  
US\$ 302 million

**duragas**  
abastible  
US\$ 33 million

**WIND**  
COPEC | VENTURES

**FLUX**  
SOLAR | COPEC

**COPEC VOLTEX**

**stem**

**EMOAC**  
ENERGY | COPEC

**AMPERE ENERGY**  
COPEC

**CARGO**

#### OTHER

**ORIZON**

**Selecta**  
US\$ 60 million

**MARCOBRE**  
US\$ 182 million



### DIVESTMENTS

**EMPRESA ELECTRICA GUACOLDA S.A.**  
US\$ 728 million

**GNL Quintero**  
US\$ 197 million

**Selecta**  
US\$ 218 million

**PUERTOS & LOGISTICA**  
US\$ 500 million

**Gasmar**  
US\$ 324 million

**arauco**  
Forestry  
US\$ 343 million

\* 50% of participation

Recent and potential disposals



**TYPE OF DISPOSAL**

Forestry assets

Transmission Business

Shares

**STATUS**

Arauco signed a contract binding them to sell 461 forest lands that comprise a total of 80,489 hectares

In September 2021, Colbún sold Colbún Transmission S.A. to Alfa Desarrollo SpA

In August 2021, Abastible closed its sale to Inversiones Arco 4 SpA.

**SALE PRICE**

US\$ 385.5 million + VAT .

US\$ 1,185 million

US\$ 324 million

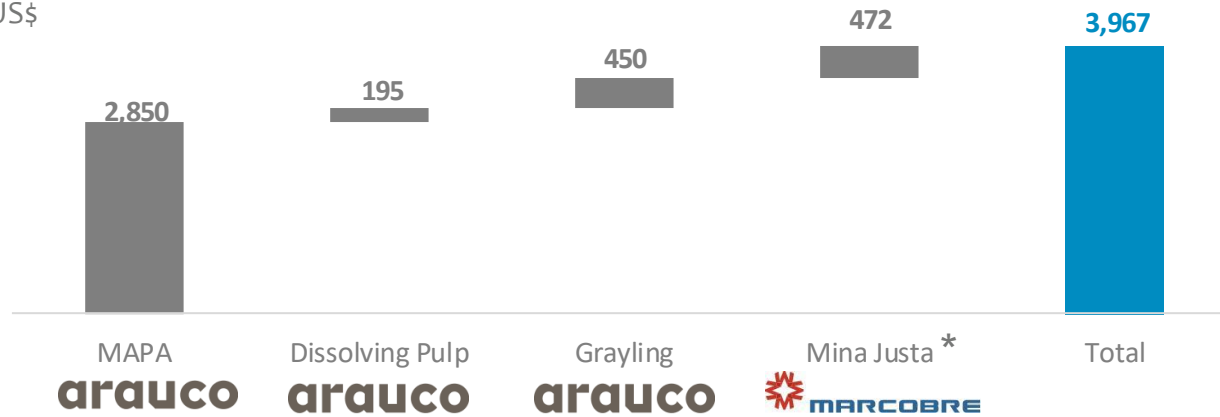
**PROFIT**

US\$ 343.7 million already executed

Net income for Colbún of US\$ 834 million before taxes.

Net income for Abastible of US\$ 118 million before taxes.

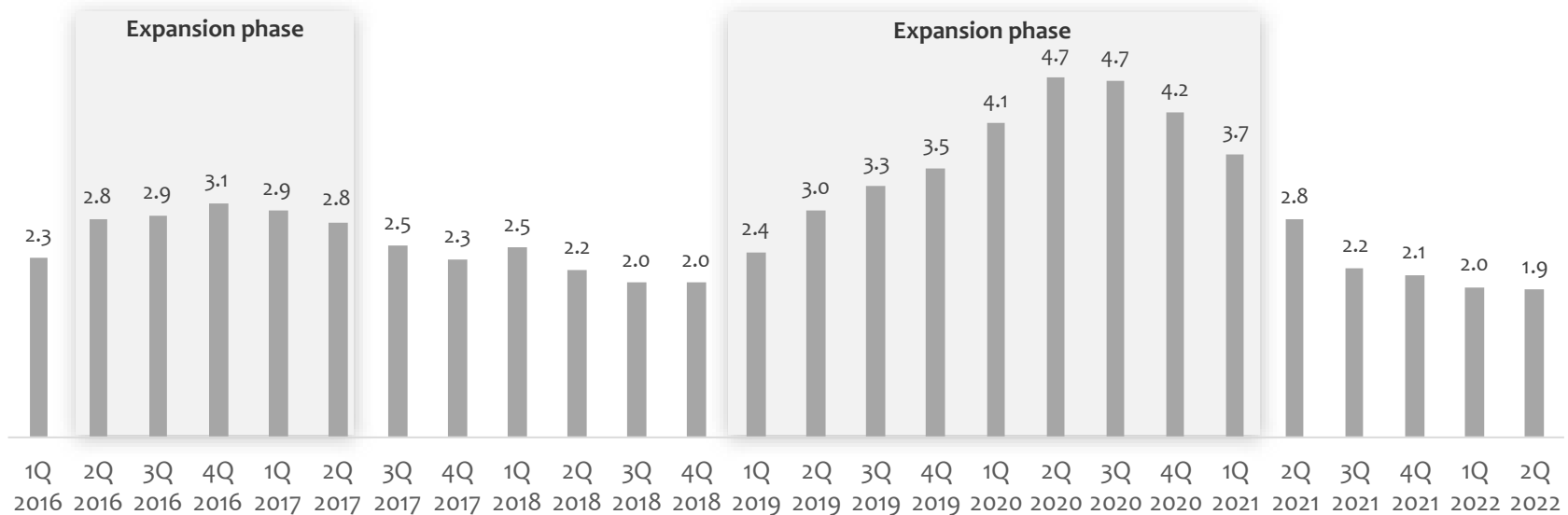
## Main investments 2019-2021 MMUS\$

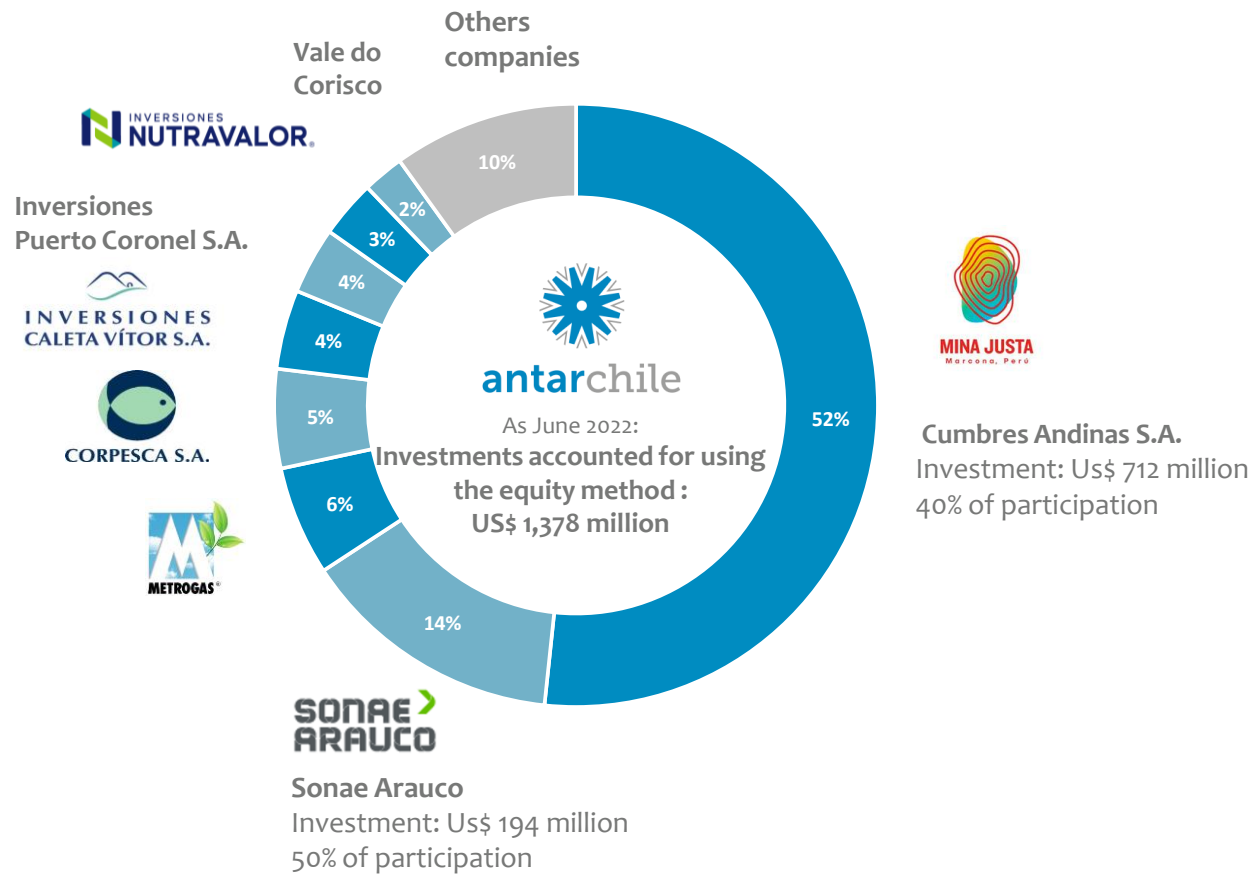


\* Equity investment

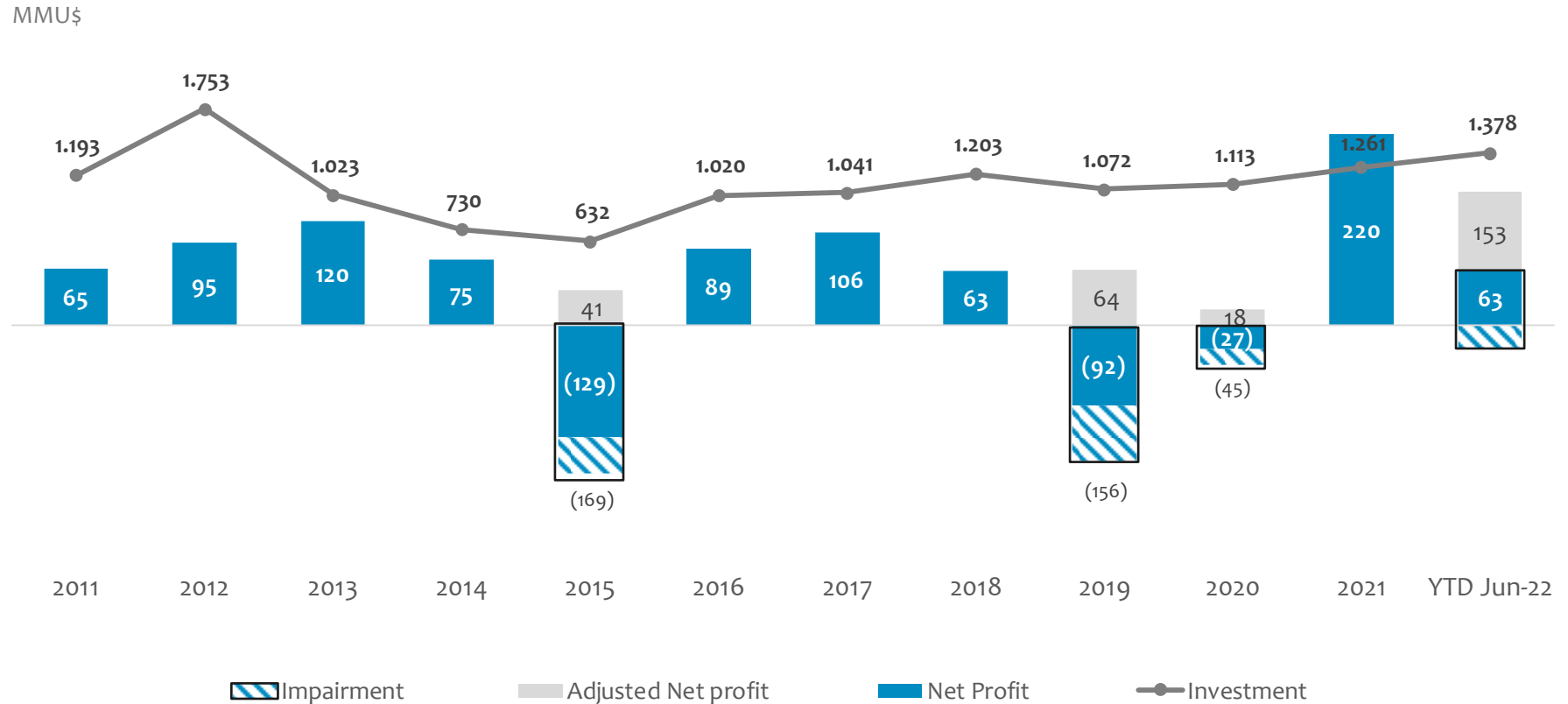
## Leverage reflecting expansion phases and pulp cycle

Net debt/EBITDA





## Share of profit (loss) of associates and joint ventures



### Impairments:

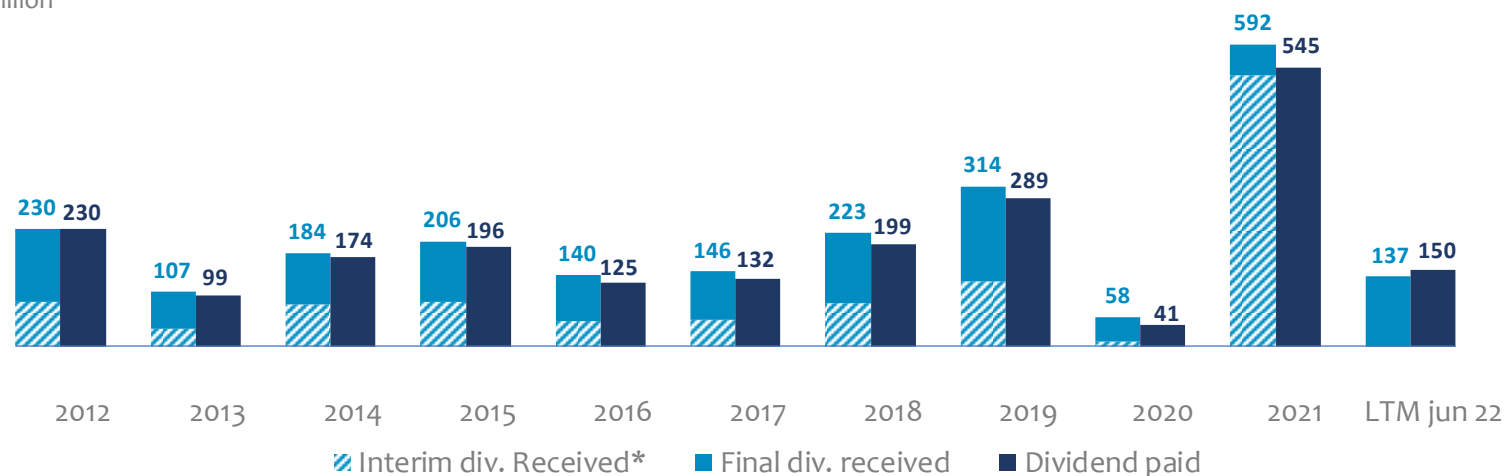
- Impairment Mina Invierno: 2015, 2019 and 2020.
- Impairment Metrogas: 2022.

**Cumbres Andinas S.A.:** Mina Justa is a new investment. Started operations in 2021.

- > Cash in AntarChile comes mainly from dividends paid out by its subsidiaries.
- > AntarChile's dividend policy mirrors that of Empresas Copec, thus avoiding accumulation of cash at holding company level.
- > In October 2021, it was agreed to increase the dividend policy from 30% back to 40%.

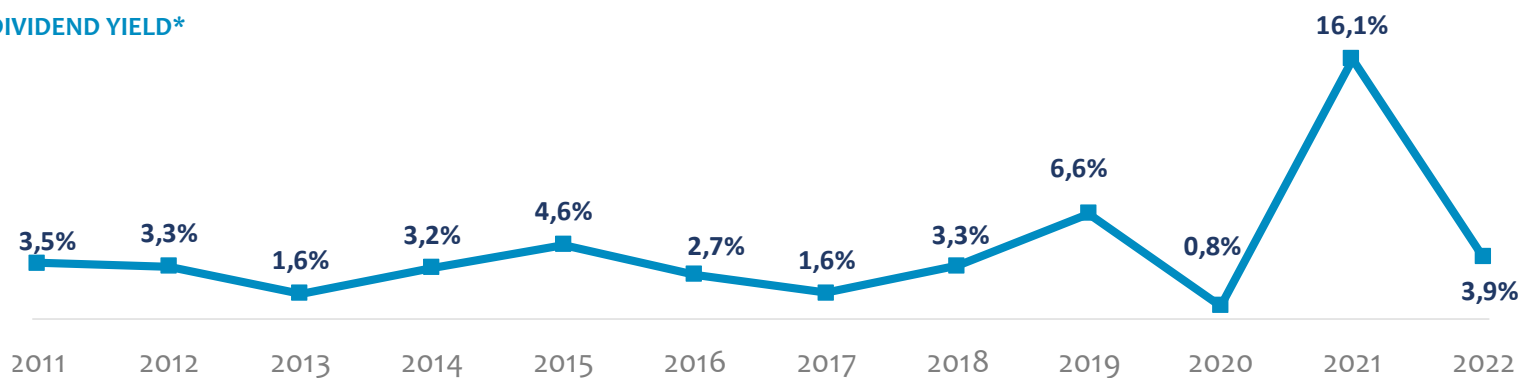
## ANTARCHILE'S DIVIDENDS RECEIVED AND PAID

US\$ million



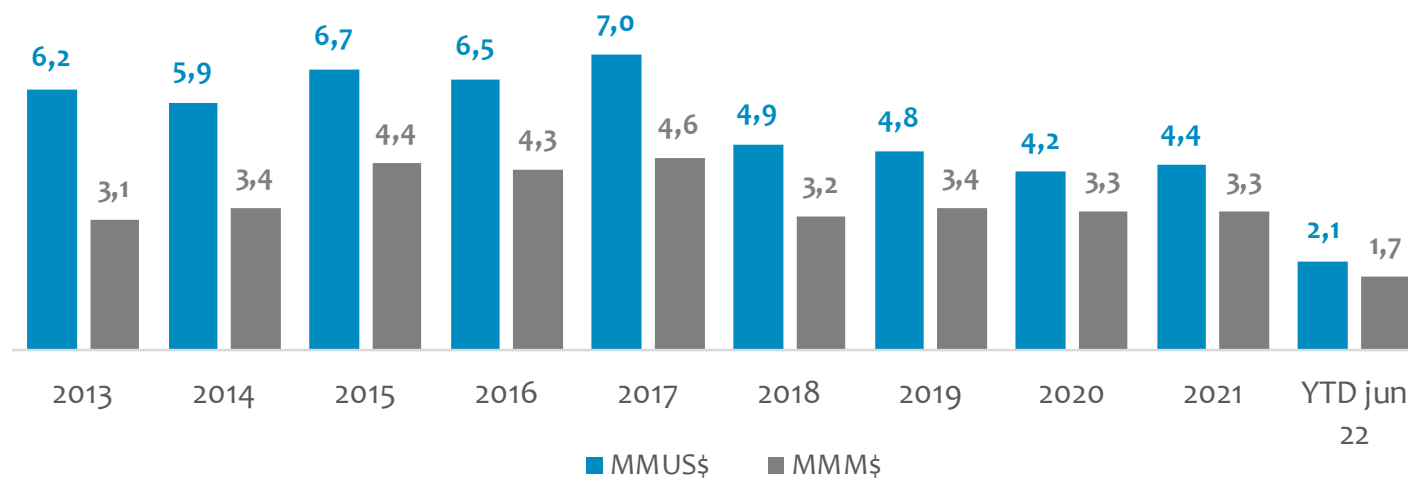
\* Interim dividend are shown in the year that AntarChile distributes this dividend.

## DIVIDEND YIELD\*



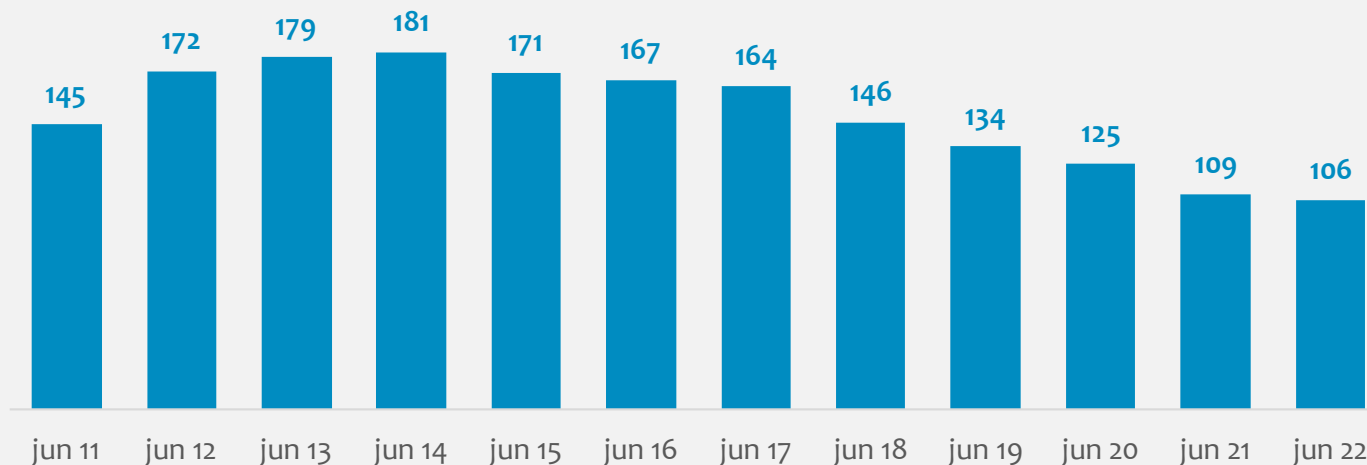
\* The dividend yield was calculated with the share price of the last day of each period.

## SG&A EXPENSES – ANTARCHILE (CORPORATE)



## CORPORATE NET DEBT

US\$ million



AntarChile and Empresas Copec are part of relevant sustainability indices

## AntarChile

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## Empresas Copec

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- > In November 2021, AntarChile S.A. was selected as a constituent of the Dow Jones Sustainability Indices (DJSI) for Chile and MILA.
- > Dow Jones Sustainability Chile Index has 27 members and Dow Jones Sustainability MILA Pacific Alliance Index has 68 members.
- > In February 2022, AntarChile was selected as a member of the S&P Global Sustainability Yearbook 2022, which includes 716 companies out of over 7,500 evaluated. AntarChile is ranked in the top 11% of its industry, industrial conglomerates.

One significant milestone was the certification of Arauco as the first carbon neutral company in the forestry industry.

## Arauco first carbon neutral forestry company

- > In 2020, Arauco's carbon neutrality was certified by PWC using a methodology designed by Deloitte. Arauco became the first forestry company worldwide to achieve this goal, fulfilling the announcement made at 2019 UN Climate Action Summit.
- > During 2021, Arauco certified its 2019 emissions, resulting in a net CO<sub>2</sub> capture of 13 million tonnes.
- > In the COP 26, Arauco announced a series of projects to reduce CO<sub>2</sub> emissions by one million tonnes by 2030. To this end, the company defined a Climate Action Plan that considers three main focuses:





Responsible use of resources

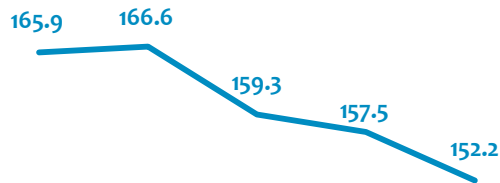
Water



Water Management Strategy in Arauco is based on:

- > Knowledge of physical processes and environment interactions.
- > Preventive planning of water needs.
- > Collaboration with local communities regarding their access to water.
- > 0.2% reduction in water consumption in 2020 and 4.1% in 2019.

Arauco water consumption (m³ million)



2017 2018 2019 2020 2021\*

\* Data for 2021 only considers operations in Chile and Argentina.

Land Management



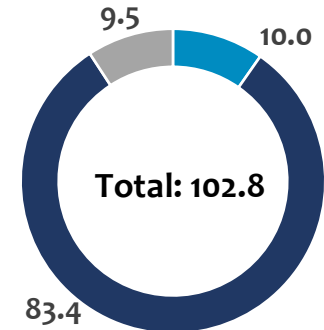
- > 100% of Arauco’s forests are certified Forest Stewardship Council® and/or Programme for the Endorsement of Forest Certification®
- > Arauco maintains 29.8% of its territory as wild forest and conservation areas.
- > Arauco continually reviews its fire prevention and suppression programs.
- > Arauco allocated US\$ 67.9 million in 2021 to the forest fire protection and prevention program, 23% more than the previous year.

Conscious use of energy



- > Renewable sources account for 81% of the energy used by Empresas Copec.
- > The company is one of the biggest NCRE in Chile, with an installed capacity of 779 MW, and 284 MW contributed to the power Grid.

Empresas Copec direct energy consumption (Thousands Terajoules)



■ Renewable ■ Net energy for electricity, heating, cooling and steam  
 ■ Non Renewable

## Best practices in governance

### Corporate governance



- > Best board practices
  - Diversity in terms of skills, experience and age.
  - Independent Board Members.
  - Non-executive Board Members.
- > Systematic documentation of Corporate Governance principles.
- > Permanent external assessment of audit, risk management and compliance.
- > Solid relationship with stakeholders.
- > PWC certification of Arauco's carbon neutrality.
- > Empresas Copec received "La Voz del Mercado" award for best corporate governance practices according to a survey made to directors, managers, academics and financial analysts. This recognition is promoted by EY and the Santiago Stock Exchange.

### Embracing change



- > Copec it is becoming a leader in new mobility technologies.
  - Redefines its mission, aiming to become a mobility company.
  - Builds the Voltex EV charging network, the longest in LatAm with 1,400 km.
  - Aims to extend charging points beyond the gas stations.
  - Signs a Electromobility Public-Private Partnership with Chilean Government.
  - Invests in complementary emerging technologies.

### Social



- > US\$17 million in community and social development investments in 2021.
- > Long-term relationship with communities, based on participation and dialogue.
- > Strong support for diverse educational projects and initiatives.
- > Staff training reached 61% of employees in 2021.

## Empresas Copec implements plans and programs with specific goals that are in line with the United Nations Sustainable Development Goals (SDGs).



> Orizon and the technological Center advance in food innovation.



> Empresas Copec and its affiliates contribute with initiatives to overcome the Covid 19 pandemic.



> Support for the Foundations: Belén Educa, Arauco Educational, Viva Leer and Terpel.



> Arauco's Integrated Water Resource Management System.



> Copec and Terpel invest in electromobility and new energies. Arauco develops Viento Sur Wind Park Project.



> Modernization and Expansion of the Arauco Plant (MAPA Project).



> Arauco begins to operate the Dissolving Pulp Plant.



> Industrialized construction housing system based on wood panels by E2E.



> Comprehensive management of hazardous waste nationwide by Via Limpia affiliated.



> Arauco certified carbon neutrality in 2020 and Copec began to develop a climate change strategy.



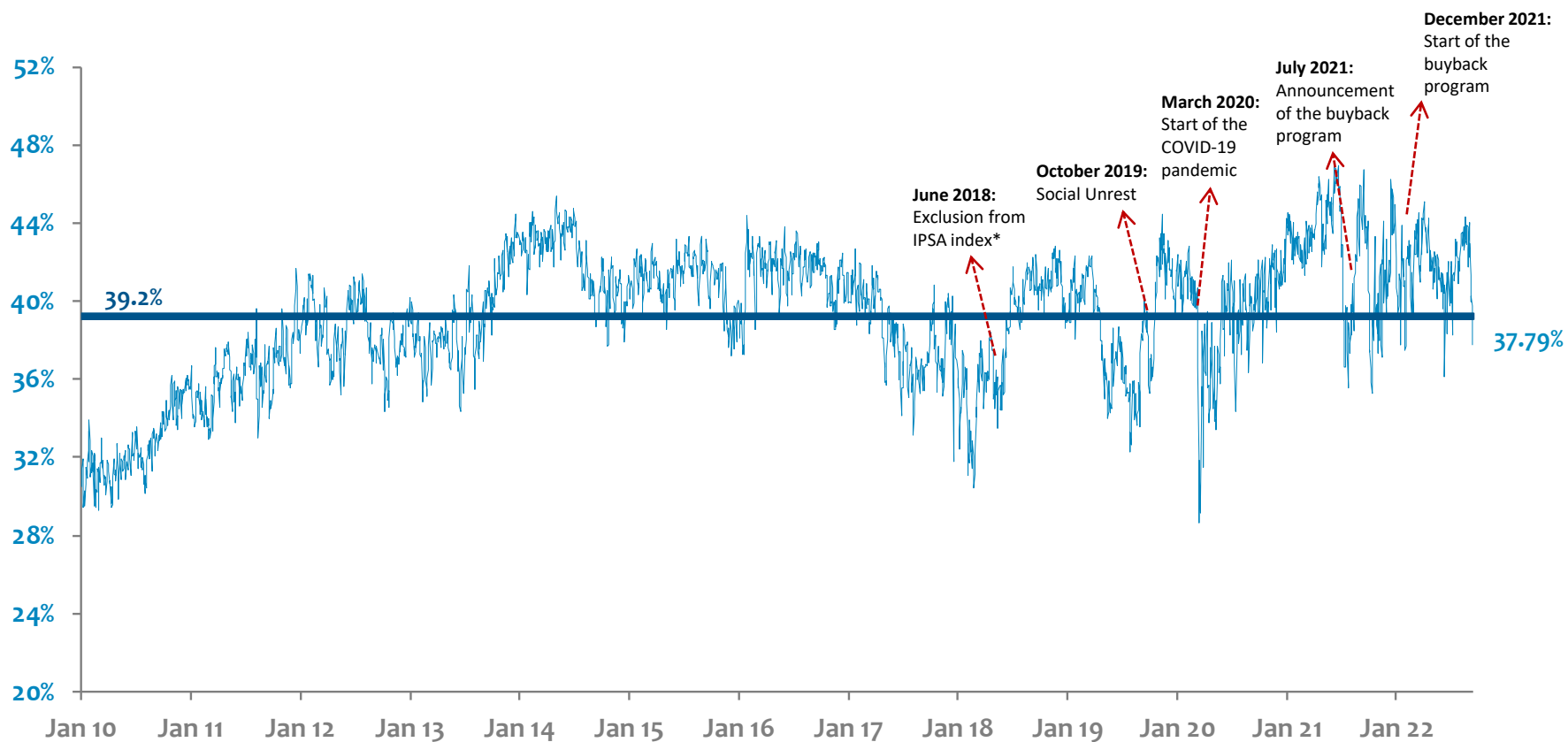
> Maintenance of High Conservation Value Areas in Arauco.



> Association with different institutions, foundations and guilds.



## ANTARCHILE HOLDING DISCOUNT as of September 15<sup>th</sup> 2022



\*The IPSA Index seeks to measure the performance of the largest and most liquid stocks listed on the Santiago Exchange. The index is rebalanced semi-annually after the close on the third Friday of March and September. As part of the rebalancing process, the index composition, and constituent stock weights are updated.

# ANTARCHILE Attractive holding discount

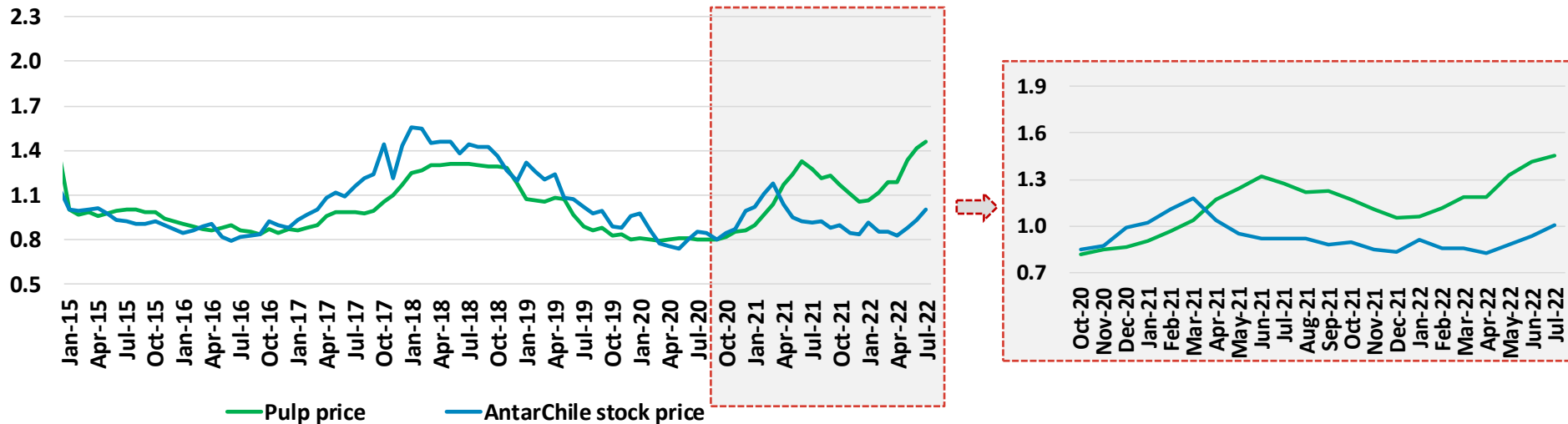
- Between 2015-2020 AntarChile stock price in CLP was highly correlated with the pulp price ( $R^2 = 0.86$ ).
- In recent months the correlation is no longer present.

## Correlation between Pulp Price vs AntarChile Stock Price in CLP

Period	R2
2015-2020	0.86
LTM	0.03

## Evolution Pulp Price vs AntarChile Stock Price in CLP

Base 2015



## NAV discount of other Chilean Holdings

### Almendra

Non active portfolio management, one main subsidiary (Entel)



### Quiñenco

Active portfolio management, six subsidiaries (Banco de Chile, CCU, Nexans, Hapag Lloyd, SM SAAM, Enex)



### IAM

One subsidiary (Aguas Andinas)

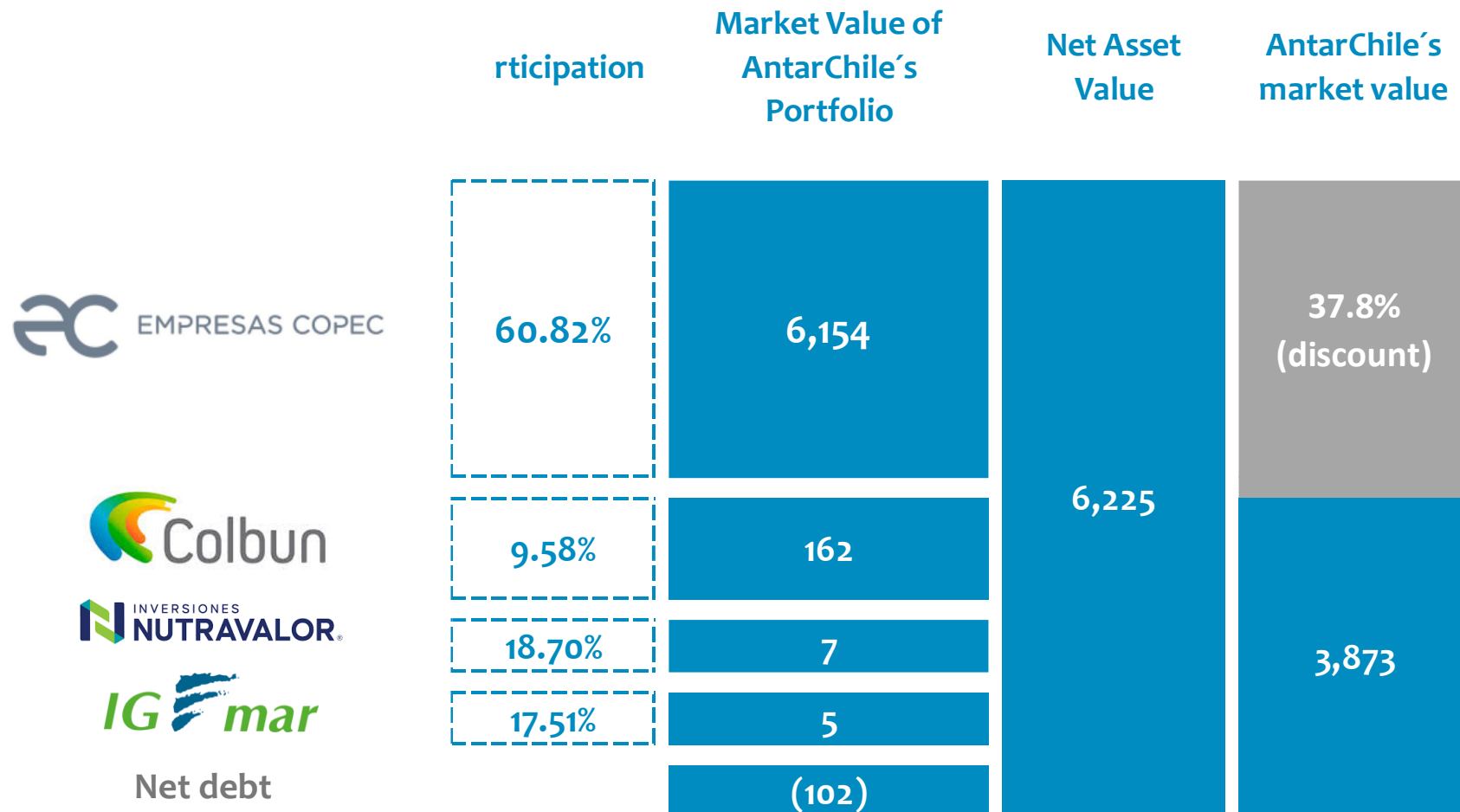


### Vapores

One subsidiary (Hapag Lloyd)



AntarChile's Net Asset Value (US\$ million)  
as of September 15<sup>th</sup> 2022





## AntarChile announces a share repurchase program

At the extraordinary shareholders meeting (EGM) held on 29 July 2021, a share repurchase program was approved in accordance with the conditions defined by Chilean Law. The main terms of the buyback program are:

- 5 year duration
- Maximum repurchase = 5% of total stock.
- Maximum value = <25% of retained earnings.
- In compliance with Chilean law, there are two mechanisms to implement the repurchase program:
  - > Shares may be repurchased directly on the stock exchange. The maximum amount to be purchased during a twelve-month period is 1% of total shares. The maximum daily amount to be purchased is 25% of the average daily traded volume (based on the previous 90 days).
  - > Shares may also be purchased through a Tender Offer, in accordance with the Chilean regulation on public offering of shares.
- The shareholders authorized the Board of Directors to :
  - > Repurchase, in a 12-month period, up to 1% of stocks directly from stock exchange, without applying any pro rata scheme.
  - > Sell, in a 12-month period, up to 1% of stock directly from stock exchange, without implementing a preferential offering scheme to current shareholders.
- Repurchased shares have no economic or political rights.
- The company has a 2-year period from the purchase date to sell the shares; if that doesn't happen, the shares will automatically be cancelled.

## AntarChile starts the share repurchase program

- On December 13<sup>th</sup>, AntarChile activated its first ever buyback plan, in accordance with the repurchase program approved by the shareholders meeting.
- As of September 13<sup>th</sup>, AntarChile has bought 1,004k shares, which represent the 022% of the total shares (CLP\$ 6,927 million).



antar**chile**

## APPENDICES

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Forestry industry

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Fuel distribution

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Fisheries

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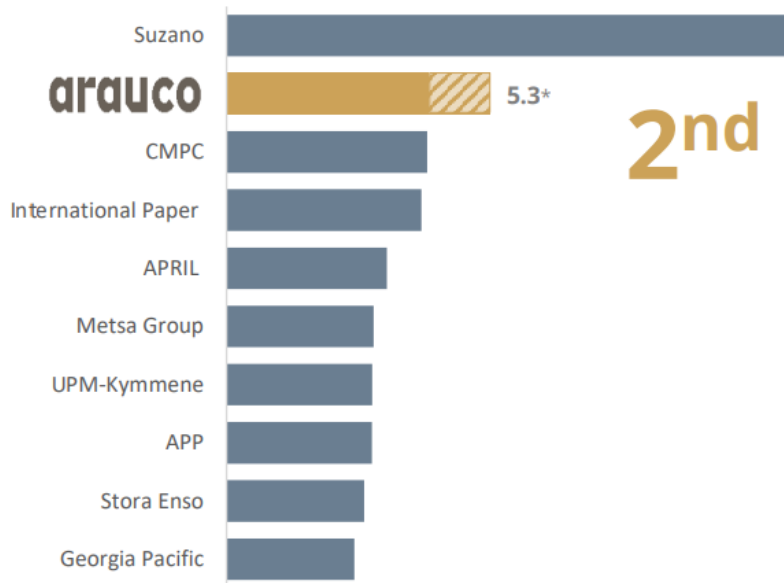
Others

45

Company structure

MARKET PULP INSTALLED CAPACITY

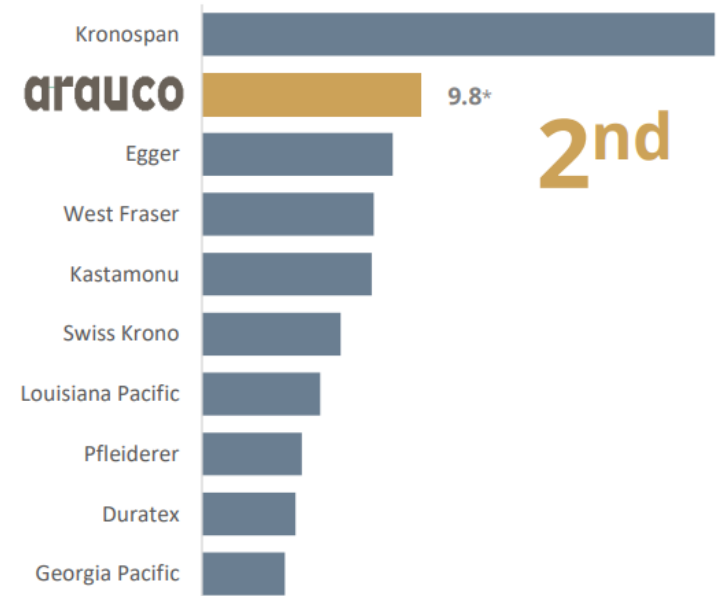
Million tons



\* Including MAPA

WORLD PANEL INSTALLED CAPACITY

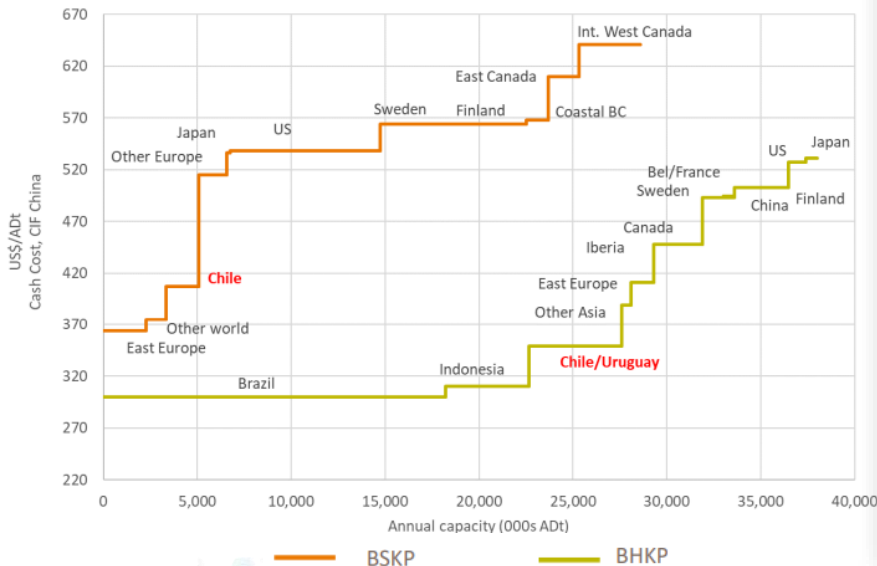
Million m<sup>3</sup>



\* Includes plywood

- > **Arauco produces** pulp, panels, and sawn and processed timber, among other products; it owns and operates industrial plants in Chile, Argentina, Brazil, Uruguay, Mexico, the U.S.A. and Canada.
- > **In the pulp market**, Arauco has low cash costs due its pulp mills located in Chile, Uruguay and Argentina.
- > **Total sales** have grown with a CAGR of 11% from 2001 to 2021.

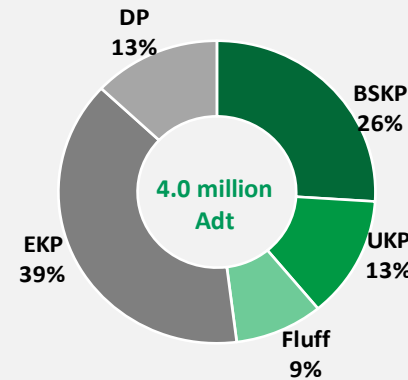
**WORLD PULP SUPPLY CURVE**



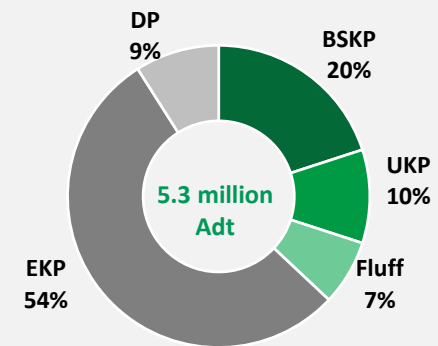
Hawkins Wright, as of December 2021

**CAPACITY**

Before MAPA

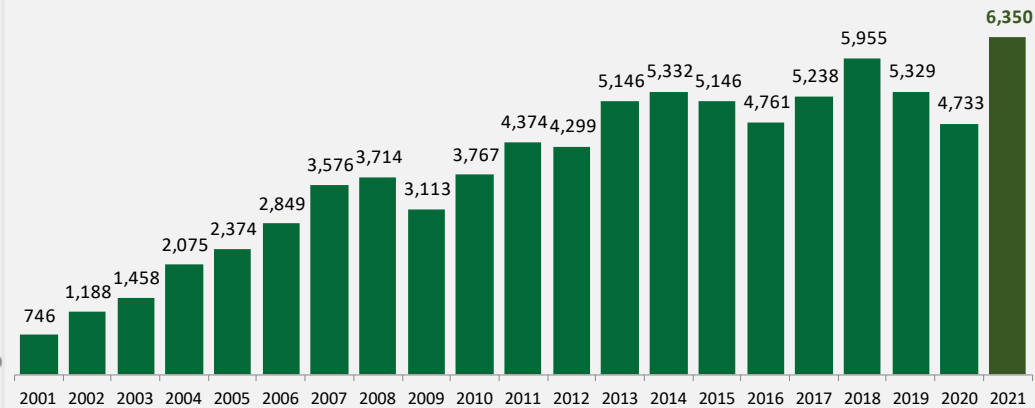


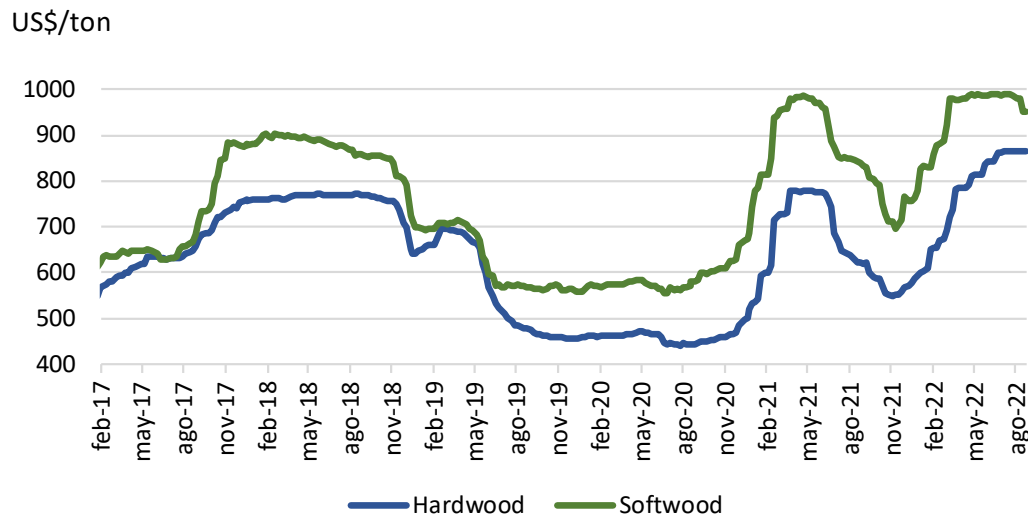
Post MAPA



**HISTORICAL SALES**

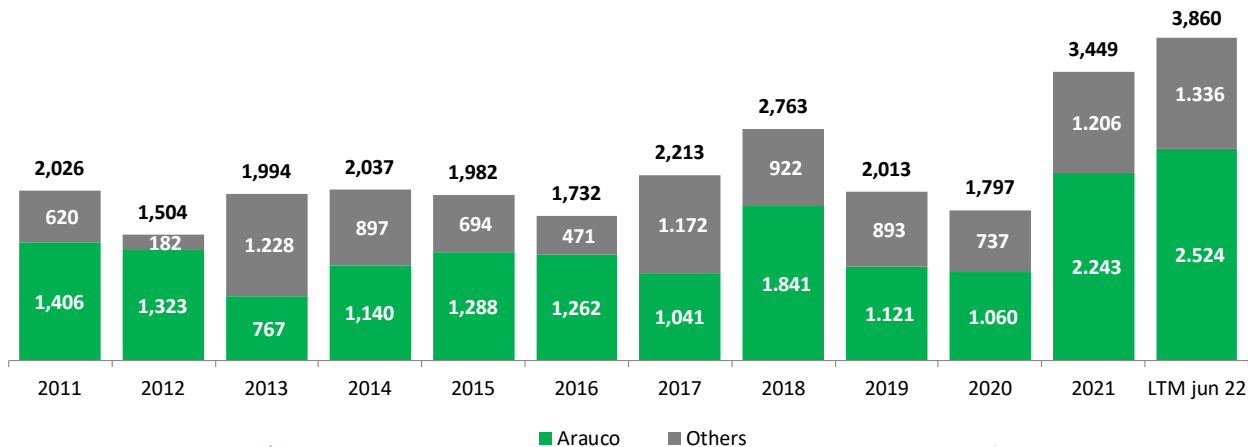
US\$ million





> As a consequence of growth of pulp prices, Arauco's contribution to consolidated EBITDA has increased from 56% in 2019 to 65% in 2021.

Arauco contribution to consolidated EBITDA (US\$ million)



# ARAUCO Forest Areas and Industrial Mills as of December 2021

	Forestry	Pulp	Timber	Panels	Electric Power
<b>CHILE</b>	614 th. Hectares <sup>(1)</sup>	5 pulp mills 2,905 th. Tons	7 saw mills 2,646 th. m <sup>3</sup> 4 Remanufacturing facilities	2 wood mills MDF: 500 th. M <sup>3</sup> PB: 340 th. M <sup>3</sup> Plywood <sup>(3)</sup> : 710 th. m <sup>3</sup>	10 power plants Capacity: 606 MW Surplus: 219 MW
<b>ARGENTINA</b>	130 th. Hectares <sup>(1)</sup>	1 pulp mill 350 th. Tons	1 saw mill 1 Remanufacturing facilities 318 th.m <sup>3</sup>	2 wood mills MDF: 300 th. . m <sup>3</sup> PB: 260 th. m <sup>3</sup>	2 power plants Capacity: 82 MW Surplus: 15 MW
<b>BRAZIL</b>	114 th. Hectares <sup>(1)</sup>			4 wood mills MDF: 1,520 th. m <sup>3</sup> PB: 730 th. m <sup>3</sup>	
<b>URUGUAY</b>	86 th. Hectares <sup>(1)(2)</sup>	1 pulp mill 710 th. Tons <sup>(2)</sup>			1 power plant Capacity: 91 MW <sup>(2)</sup> Surplus: 50 MW
<b>USA CANADA</b>				8 wood mills MDF: 1,015 th. m <sup>3</sup> PB: 1,630 th. m <sup>3</sup>	
<b>MEXICO</b>				2 wood mills MDF: 250 th. m <sup>3</sup> PB: 315 th. m <sup>3</sup>	
<b>GERMANY SPAIN PORTUGAL SOUTH AFRICA</b>			1 saw mill <sup>(3)</sup> 35 th. m <sup>3</sup>	10 wood mills <sup>(3)(4)</sup> MDF: 1,191 th. m <sup>3</sup> PB: 727 th. m <sup>3</sup> OSB: 230 th. m <sup>3</sup>	
<b>TOTAL</b>	<b>0.9 MM Hectares</b>	<b>7 pulp mills 4.0 MM tons</b>	<b>9 saw mills 3.7 MM m<sup>3</sup></b>	<b>30 wood mills 9.0 MM m<sup>3</sup></b>	<b>13 power plants Capacity: 779 MW</b>

(1) Considers hectares planted mainly with eucalyptus (globulus, nitens), pine (radiata, taeda, elliotii) and others

(2) Considers 50% of Montes del Plata.

(3) Considers 50% of Sonae Arauco.

(4) One PB mill in South Africa is currently shut down

(5) Considers 2 plywood mills.

## Sucuriú Project - Pulp

- > Collaboration agreement signed with Mato Grosso do Sul government of Brazil as part of the challenge of seeking new opportunities that will contribute to the development of the subsidiary.
- > Important preparatory step that will allow to continue the evaluation of building a new pulp mill in Brazil.
- > Brazil is an important center for the Company's global strategy. Arauco has been operating in Brazil since 2002, since when it has made significant progress through its industrial facilities and forestry assets.
- > This initiative is subject to several variables that are under study, including market conditions, the environmental impact permit, evaluation of timber supply and the approval by the Board of Directors.
- > If conditions permit, construction of this new mill may begin in 2025. Estimated investment of US\$ 3 billion, and the facility would have a production capacity of 2.5 million tons per year of short fiber.
- > Would be located in the central-western state of Mato Grosso do Sul, 50 km from the town of Inocência, an area that offers a number of logistical benefits.



Source: Empresas Copec



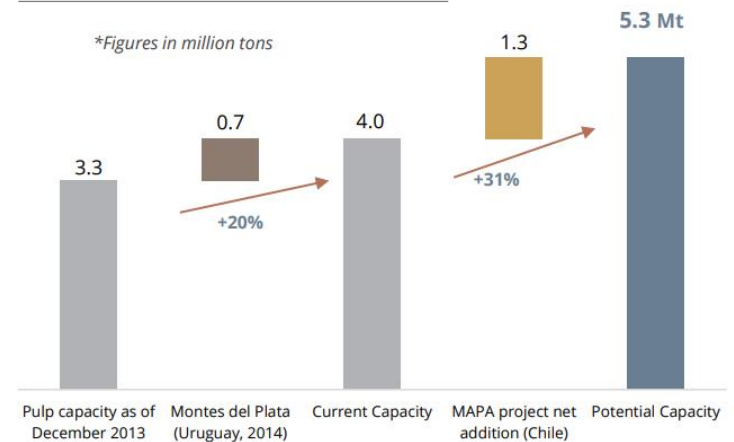
## MAPA Project - Pulp

- > New 1.56 million ton short fiber line in Arauco Mill.
- > Considers closure of Arauco's 290 th. Ton line 1 of short fiber pulp, once the new line is operating. Thus the net increase in production will be 1.27 million tons.
- > It includes an electric cogeneration plant based on biomass that will generate a surplus of approximately 132 MW.
- > Estimated investment of US\$ 2.85 billion.
- > Already under construction.
- > Expected start-up in October 2022.



Source: Empresas Copec

### State of the art productive facility to increase 31% the pulp capacity at a low cash cost



## Growth in the Panel Division

### Grayling:

- > Total investment of approx. US\$ 450 million, with an installed capacity of 800 th. m<sup>3</sup> /year.
- > It was inaugurated on April 2019
- > The mill is currently producing and commercializing products.

### Masisa do Brasil:

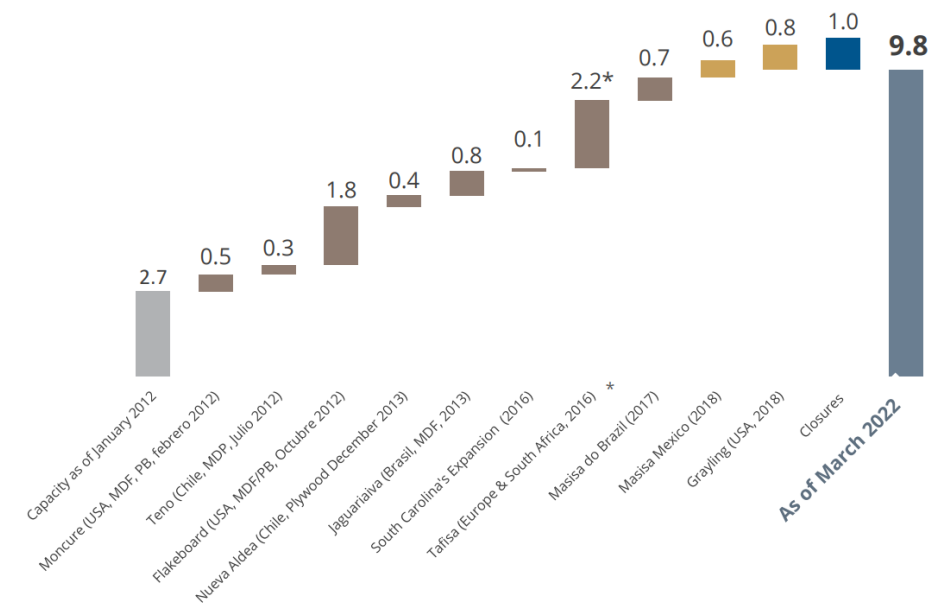
- > Arauco acquired Masisa's assets in Brasil in US\$ 102.8 million
- > Transaction includes two panel mills, at Parana and Rio Grande do Sul.
- > Capacity of 300 th. m<sup>3</sup> in MDF and 410 th. m<sup>3</sup> in MDP a year

### Masisa in Mexico

- > Arauco acquired Masisa's assets in Mexico in US\$ 160 million.
- > Transaction comprises two panel mills, at Durango and Zitacuaro.
- > Capacity of 315 th. m<sup>3</sup> in PB and 250 th. m<sup>3</sup> in MDF a year

### INSTALLED CAPACITY GROWTH OF PANELS

million m<sup>3</sup>



Source: Empresas Copec

\* Corresponds to 50% of the production capacity of Sonae-Arauco

# FUEL Distribution

AntarChile is involved in the fuel distribution industry through seven different subsidiaries: Compañía de Petróleos de Chile (Copec), Organización Terpel, Abastible, Norgas, Sonacol, Sonamar and Metrogas.

**FUEL**

Liquid fuels,  
Lubricant

Liquefied  
Petroleum Gas  
(LPG)

Natural Gas

Liquid Fuels,  
Lubricant

Liquid fuels

Liquefied  
Petroleum Gas  
(LPG)

Oil

Liquefied  
Petroleum Gas  
(LPG)

Liquefied  
Petroleum Gas  
(LPG)

**COUNTRY**

Chile

Chile

Chile

Colombia

USA

Colombia

Chile

Peru

Ecuador

**SALES  
VOLUME  
2021**

10.6  
million m<sup>3</sup>

556  
thousand tons

887  
million m<sup>3</sup>

10.4  
million m<sup>3</sup>

2.0  
million m<sup>3</sup>

243  
thousand tons

Transported  
10.0  
million m<sup>3</sup>

415  
thousand tons

521  
thousand tons

**MARKET  
SHARE  
2021**

58%

39%

-

44%

-

35%

-

21%

39%

**SHARE  
HOLDING**

Empresas  
Copec  
100%

Empresas  
Copec  
99.20%

Empresas  
Copec  
39.83%

Copec S.A.  
58.51%

Empresas  
Copec  
100%  
(indirect)

Abastible  
51.00%

Empresas  
Copec  
52.7% (indirect)

Empresas  
Copec  
100% (indirect)

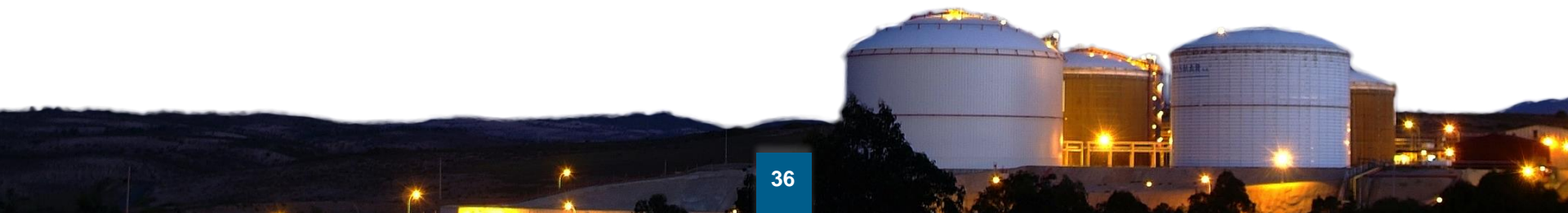
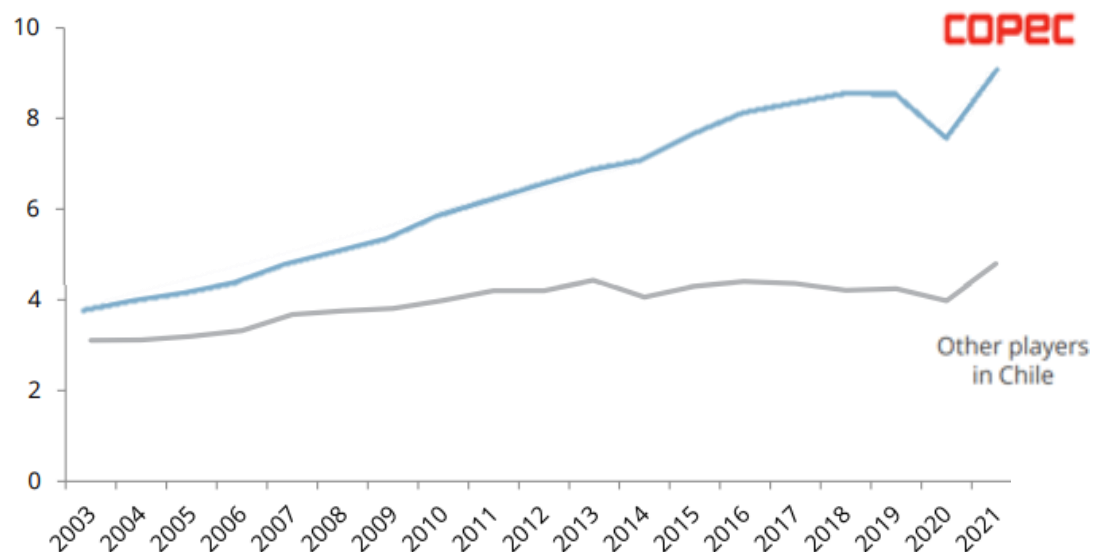
Empresas  
Copec  
100% (indirect)



The long term approach of low margins, good location, innovation and client oriented strategy, has allowed Copec to sustain its leadership in this industry.

- > Copec has the largest and most extended **Network** in Chile, 678 gas stations.
- > Largest **Convenience Store Network** on Chile, with 421 stores.
- > Constant focus on **innovation** in product offering, technology, service and image.
- > Leader manufacturer and distributor of **lubricants**. This business is a joint venture with ExxonMobil.
- > Copec's **leadership position** represents advantages in the fuel procurement.

**LOGISTIC EFFICIENCY**  
Th. m<sup>3</sup> sold / gas station



## COPEC CONSOLIDATED

**COPEC**

58% Market Share  
Sales 10,600 Th. of m<sup>3</sup> a year

100%

**MAPCO**

Sales 1,985 Th. of m<sup>3</sup> a year

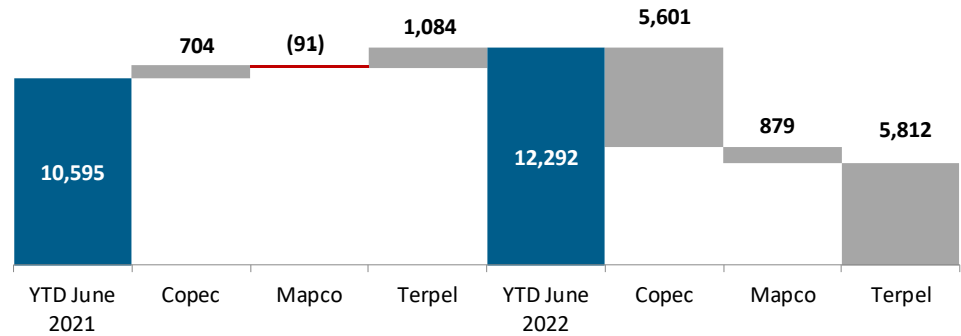
58.51%

**terpel**

44% Market Share  
Sales 10,382 Th. of m<sup>3</sup> a year

### PHYSICAL SALES

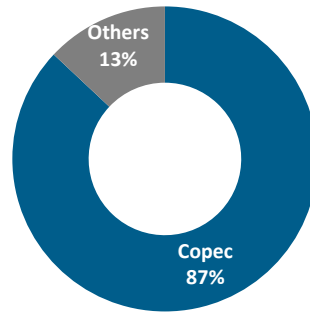
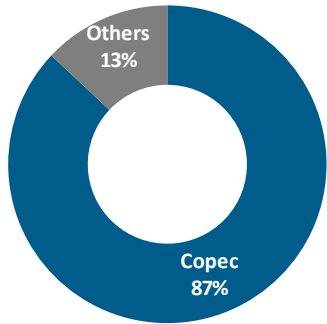
Th. m<sup>3</sup>



## STRONG BRAND RECOGNITION

FAVORITE BRAND

USUAL BRAND

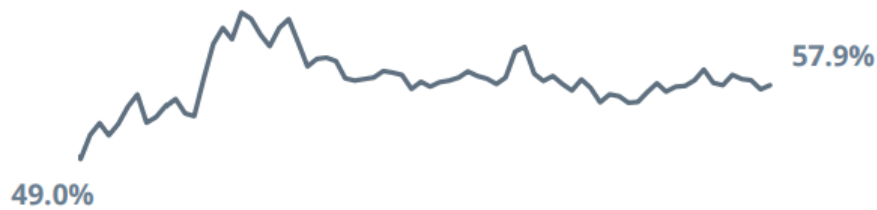


## STRATEGIC LOCATIONS



## MARKET SHARE EVOLUTION

Copec Liquid Fuels, Chile



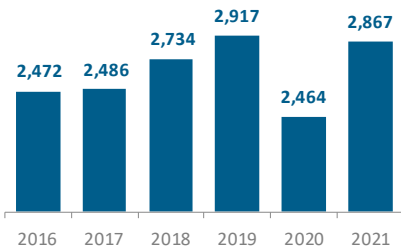


PANAMA • ECUADOR • COLOMBIA  
DOMINICAN REPUBLIC • PERU

- > Has the largest Network in Colombia with a 44% market share (2,257 gas stations).
- > Terpel is one of the most recognized and respected brands.
- > One of the most important growth potential for Terpel, comes of implementing Copec's business model in this market.
- > Terpel participates in markets with high growth prospects due to the lack of infrastructure and potentially higher market share in the industrial segment.

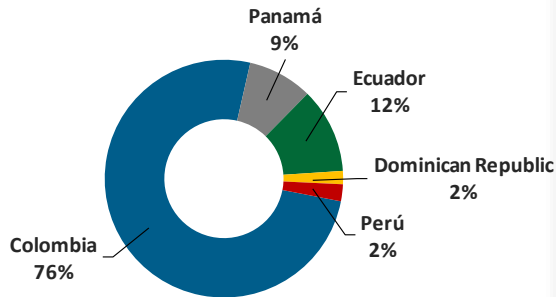
## SALES

Millions of Gallons



## SALES BY COUNTRY

2021



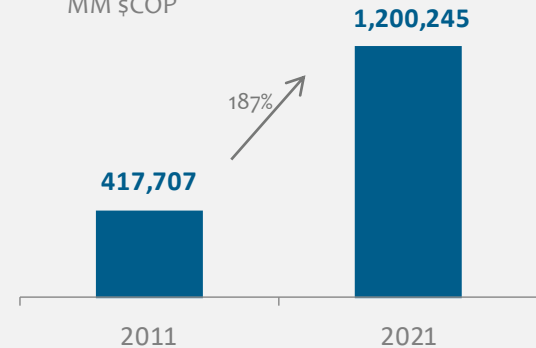
## Why Terpel?

High growth potential in the Colombian market:

- Colombia's vehicular penetration is lower than in Chile.
- Low highway vehicular flows.
- Low market penetration of convenience stores business.

## EBITDA TERPEL

MM \$COP



Source: Empresas Copec

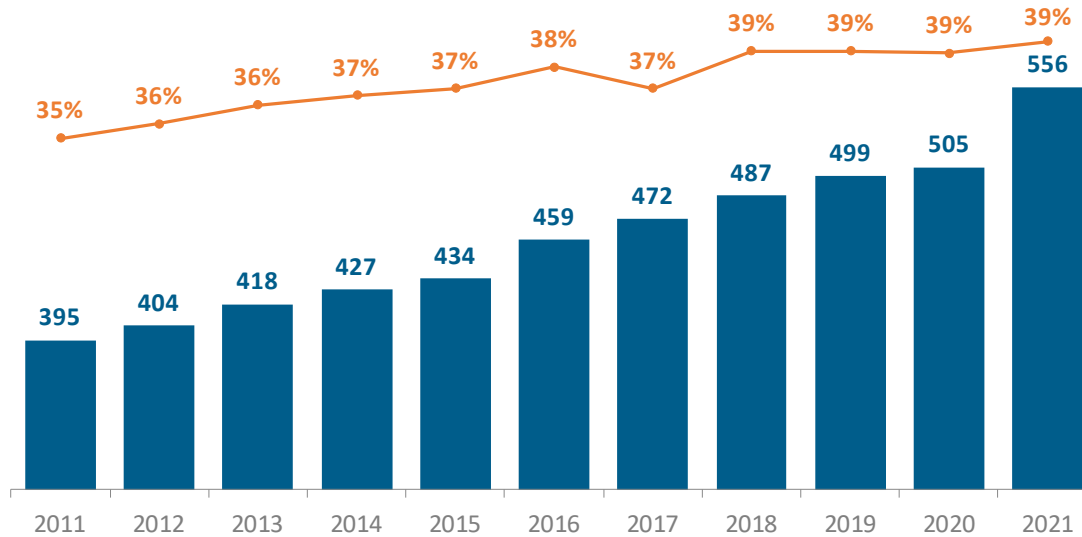


## Abastible is the third largest LPG distributor in South America

- > The company's market share in 2021 is 39% and it has consolidated as the number one in each country that operates.
- > In Chile, the company has more than 3 million customers and has 1,268 distributors.

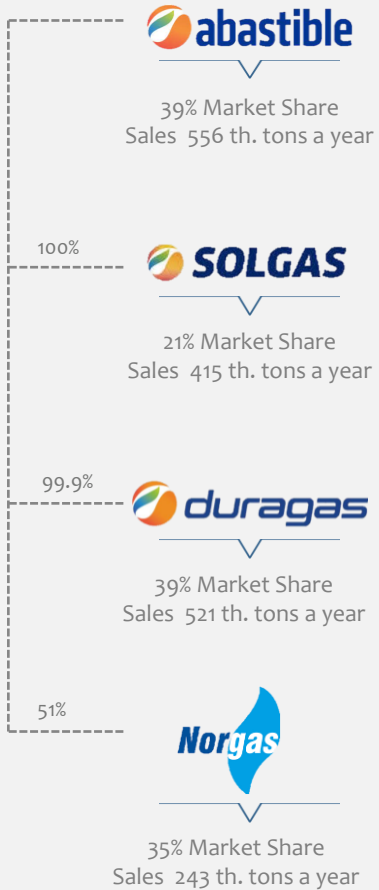
### LPG SALES AND MARKET SHARE IN CHILE

Th. ton



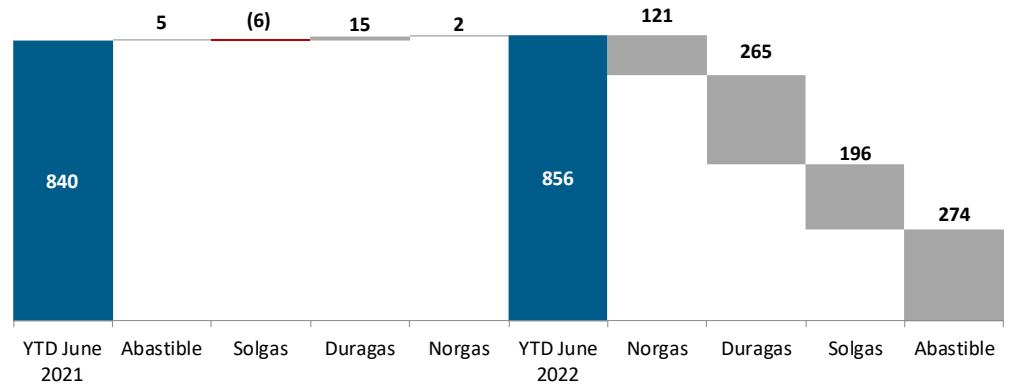


## ABASTIBLE CONSOLIDATED



## LPG PHYSICAL SALES






Th. Ton



# FISHERIES

AntarChile is involved in the fishery industry through two companies, Corpesca and Orizon, which operate in Northern and Central-South Chile, respectively. Each of these companies also owns 46,79% of Golden Omega, a company producing Omega 3 concentrates from fish oil.

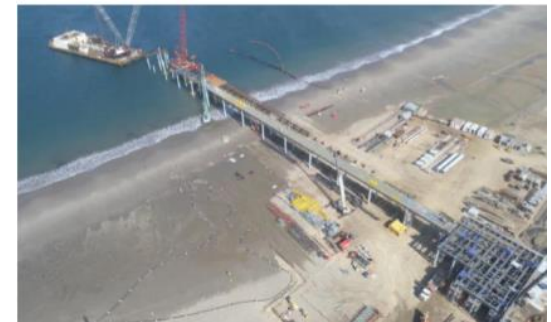


<b>GEOGRAPHIC AREA</b>	<p>  </p> <p>Northern Chile</p>	<p>  </p> <p>Central-north, Central and Southern Chile</p>
<b>VESSELS</b>	<p>  </p> <p>23 vessels</p>	<p>  </p> <p>6 vessels</p>
<b>PROCESSING PLANTS</b>	<p>  </p> <p>3 fishmeal and fish oil 1 terminal for storage and distribution</p>	<p>  </p> <p>2 fishmeal and fish oil 1 canning plant 2 freezer plant</p>
<b>SHAREHOLDING</b>	<p>  </p> <p>Inversiones Nutravalor: 60.2% Pesquera Iquique-Guanaye (Igemar): 39.8%</p>	<p>  </p> <p>Inversiones Nutravalor: 16.5% Pesquera Iquique-Guanaye (Igemar): 83.5%</p>

# Acquisition of MINA JUSTA Copper Mining



- > On May 2018, Alxar and Empresas Copec signed the agreement to acquire 40% stake in Cumbres Andinas, subsidiary of Minsur.
- > The price paid was US\$ 182.4 million approximately.
- > Alxar and Minsur invested US\$1,600 million in the construction of Mina Justa. Project finance was US\$900 million and the remaining amount was financed through capital contributions proportional to ownership percentage in three years.
- > Mina Justa is an open pit copper mining project located in Ica, Peru.
- > World class project:
  - Low cash cost
  - High grade
  - Low development risk
  - LOM of 16 years and significant exploration potential
  - Total resource base of 432 million tons and a copper grade of 0.75%.
- > Average production of app 115 thousand tons per year of fine copper.
- > Mina Justa started its production stage in March 2021, making the first sales and shipments of copper concentrate and cathodes in July, amid a very positive price scenario. The operation is still in a ramp-up process, while working on updating the production plan for the life of the mine.



- > AntarChile's affiliates involved in the power generation market are Colbún and Arauco Bioenergía, both of which utilize conventional energy as well as renewable non-conventional energy sources.
- > Colbún has an installed capacity of 3,222 MW, being the second largest generator of the National Electric System (SEN), with a market share of 15%.
- > Arauco Bioenergía, consistent with its environmental sustainability policies, generates power out of biomass. Its installed capacity is of 779 MW.



## Hydro and Thermal



## Biomass

<b>INSTALLED CAPACITY BY TECHNOLOGY</b>	<ul style="list-style-type: none"> <li>• 3,222 MW in Chile</li> <li>• 573 MW in Peru</li> <li>• 3,795 MW Total</li> </ul>	<ul style="list-style-type: none"> <li>• 779 MW</li> </ul>
<b>PHYSICAL SALES 2021</b>	<ul style="list-style-type: none"> <li>• 10,922 GWh Chile</li> <li>• 3,529 GWh Peru</li> </ul>	<ul style="list-style-type: none"> <li>• 1,367 GWh</li> </ul>
<b>FACILITIES</b>	<ul style="list-style-type: none"> <li>• 24 Power Plants in Chile</li> <li>• 1 Power Plant in Peru</li> </ul>	<ul style="list-style-type: none"> <li>• 10 Power Plants in Chile</li> <li>• 2 Power Plants in Argentina</li> <li>• 1 Power Plant in Uruguay</li> </ul>
<b>SHAREHOLDING</b>	<ul style="list-style-type: none"> <li>• AntarChile: 9.58%</li> </ul>	<ul style="list-style-type: none"> <li>• Arauco: 100%</li> </ul>

# PARENT LEVEL INFORMATION



antarchile

18.70%

17.51%

60.82%

9.58%

**INVERSIONES NUTRAVALOR.**  
Market Cap  
September 15, 2022  
US\$35 million

**IG mar**  
Delisted  
Book value:  
US\$178 million

82.27%

**EMPRESAS COPEC**  
Market Cap  
September 15, 2022  
US\$10,118 million

**Colbún**  
Market Cap  
September 15, 2022  
US\$1,687 million

60.21%



39.79%

60.21%



39.79%

16.50%



83.50%

100%



99.99%



99.13%



39.83%



39.83%



99.87%



40.00%



58.51%



100%



51.00%

99.86%



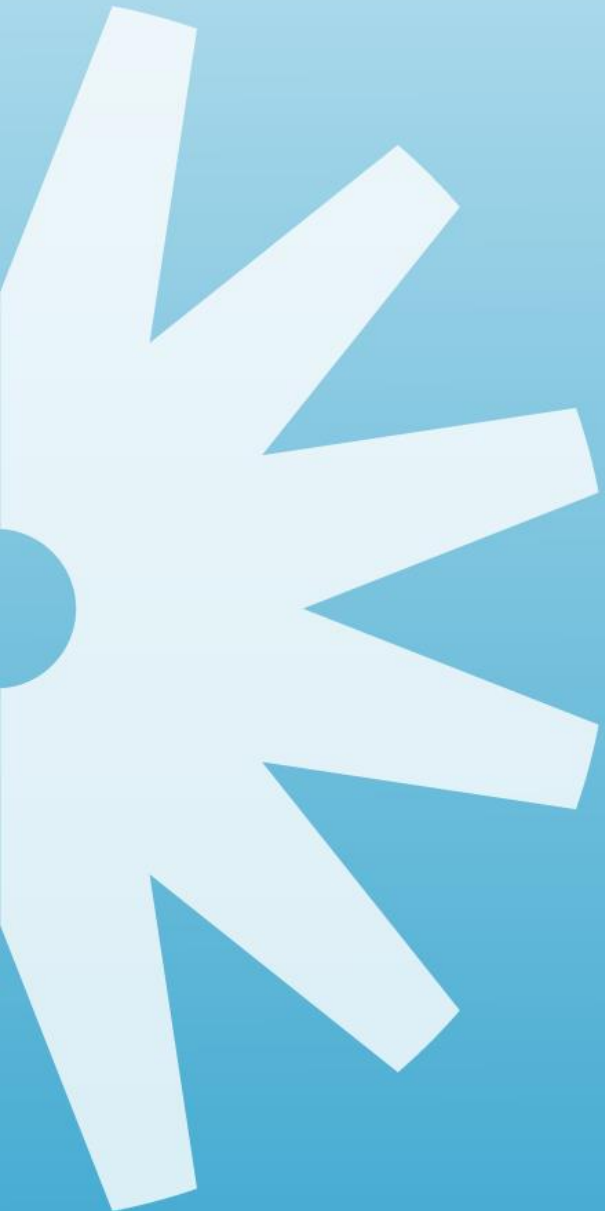
99.99%



40.80%



12.00%



CEO

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antar**chile**