



antar**chile**

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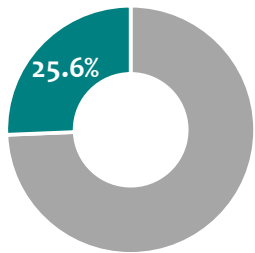
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# CORPORATE PRESENTATION

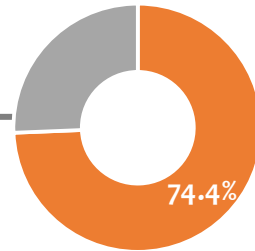
March 2024

- 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 98.7% 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.

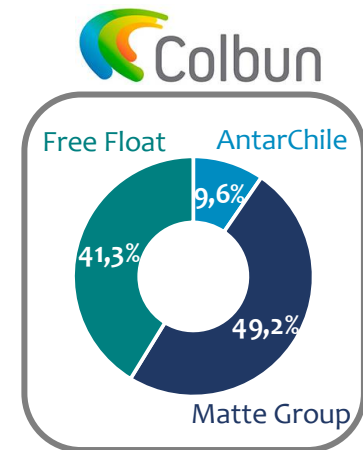
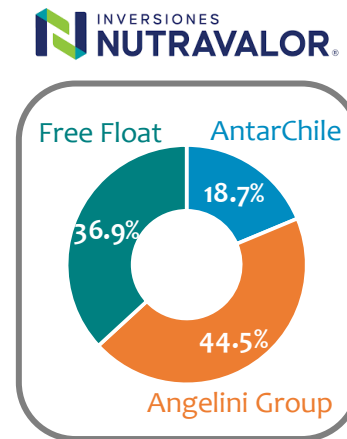
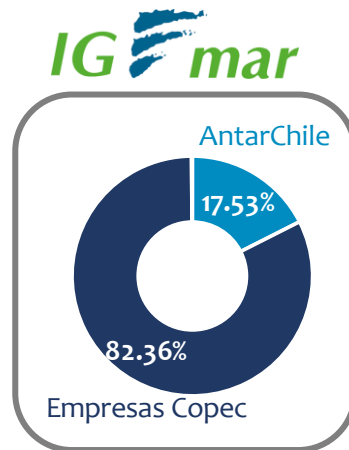
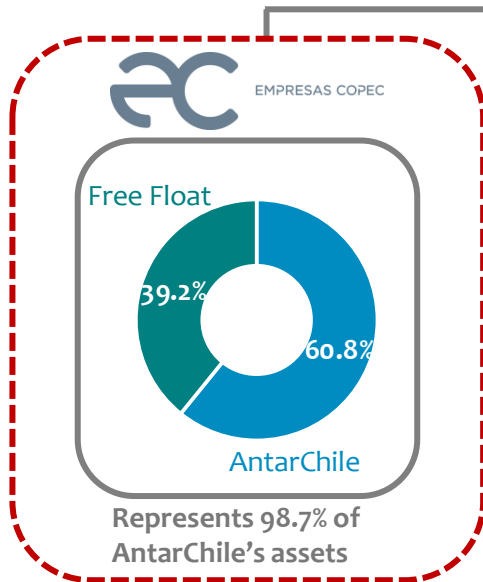
## Free Float



## Angelini Group



antarchile



1 Premium underlying assets

2 Financial results

3 Cash generation

4 Active portfolio management

5 Expected deleverage due to ending of investment cycle

6 Hidden value of investment portfolio

7 Shareholder remuneration

8 Low parent debt

9 Concern about reducing holding discount

10 Commitment to Sustainable Development

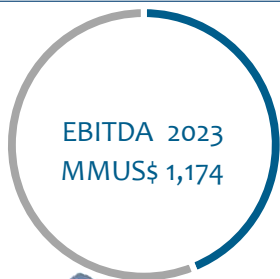


## ENERGY DISTRIBUTION

- 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  
Panama • Peru  
Dominican Republic



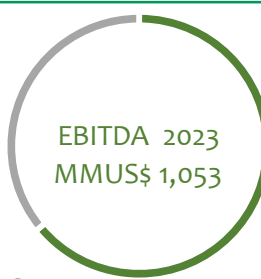
## FORESTRY

- 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



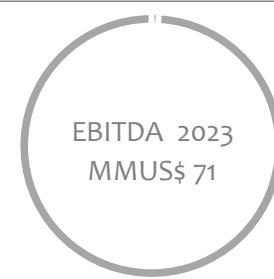
## OTHER BUSINESSES

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



(\*) Those companies do not consolidate.

Peru • Germany • Argentina • Brazil  
Chile • Uruguay



¿WHY THE FORESTRY INDUSTRY? COMPETITIVE ADVANTAGES

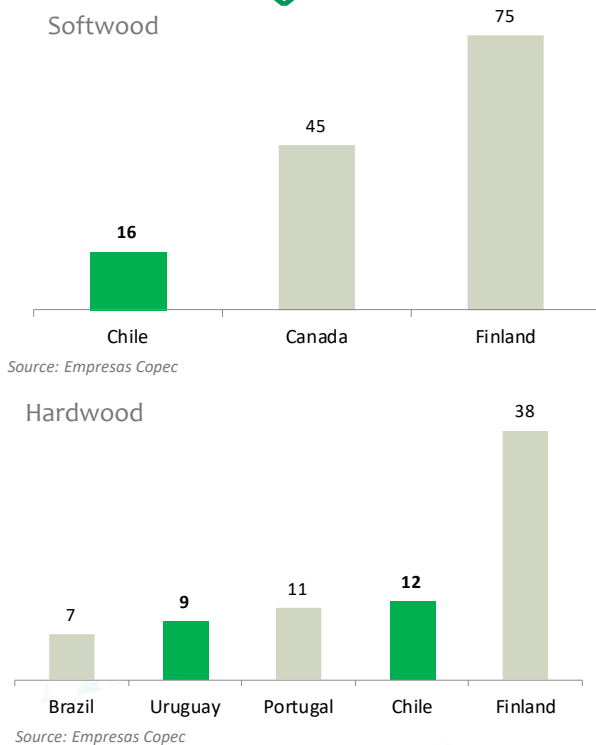
Location of forests allows fast growth rate and short harvest cycle.

Largest owner of forestry land in the southern cone (951 thousand hectares planted).

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)



EFFICIENT LOGISTICS BETWEEN FOREST > MILLS > PORTS



AVERAGE DISTANCES (km) FROM

FORESTS TO MILLS		MILLS TO PORTS	
CHILE	> 85	LICANCEL	> 420
ARGENTINA	> 80	CONSTITUCIÓN	> 316
URUGUAY	> 282	NUEVA ALDEA	> 63
		ARAUCO	> 35
		VALDIVIA	> 301
		ALTO PARANÁ	> 1.200
		MONTES DEL PLATA	> 0
		<b>WEIGHTED AVG.</b>	<b>&gt; 149<sup>(1)</sup></b>

(1) Calculated using sales volume for 2022.  
Source: Arauco

## ¿WHY ENERGY DISTRIBUTION?

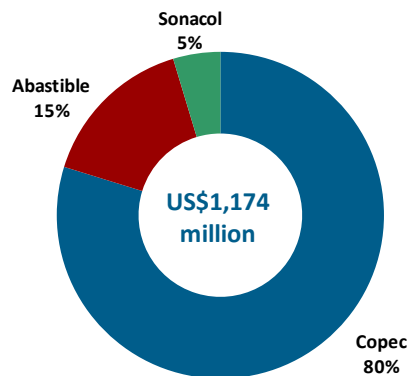
Energy distribution business is carried out by several companies which distribute and commercialize liquid fuels, liquified petroleum gas and natural gas.

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 December 2023, the EBITDA of energy distribution business of Empresas Copec was US\$1,174 million.

### EBITDA as of December 2023



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

### GEOGRAPHIC LOCATION



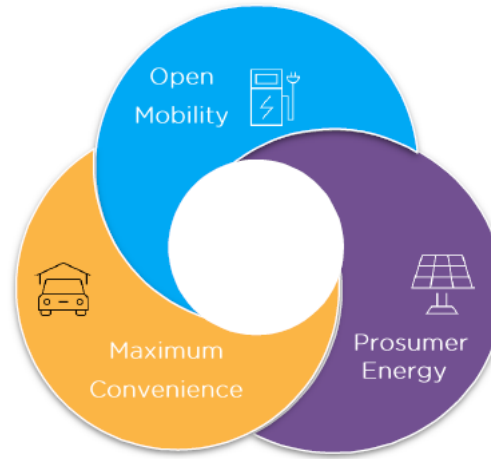
## Focus on Innovation

Amid the energy and mobility transition, Copec turned to innovation to transform

### Context of transformation

- > The energy and mobility transition from fuels to electricity poses a significant threat to the fuel retail industry.
- > Fossil fuel demand will peak within the next decade.
- > Oil demand in road transport will peak before 2025 and then decline by 2040 by -25%.
- > Electric vehicles (EV) adoption is accelerating driven by lower battery costs, greater EV model offerings, and further supporting regulation.

### COPEC created a 3-pillar growth platform to drive innovation

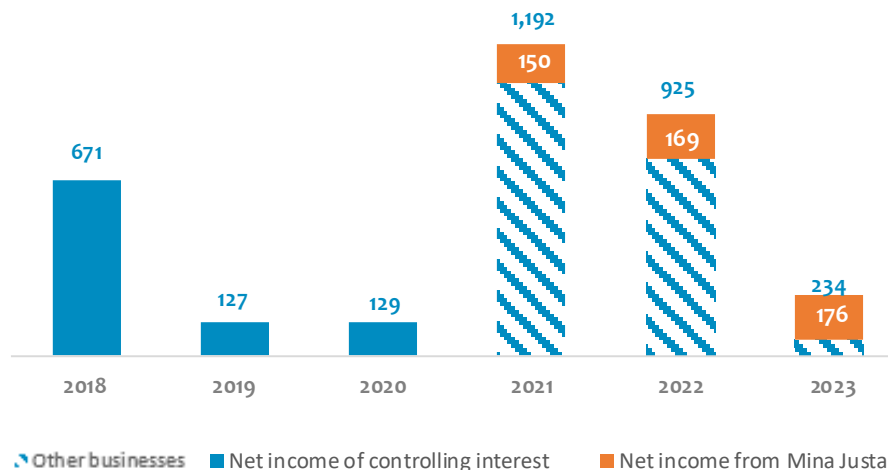


- 1 Emerging and existing mobility modes via an integrated ecosystem while embracing electrification of transport.
- 2 Customer experiences that simplify and delight at existing and new touchpoints building on the company's "First in Services" ethos.
- 3 Decarbonized, decentralized, and democratic access to energy for residential communities, commerce, and industry.

## NET INCOME

US\$ million

CAGR 2013 - LTM dic 23 -7.2%



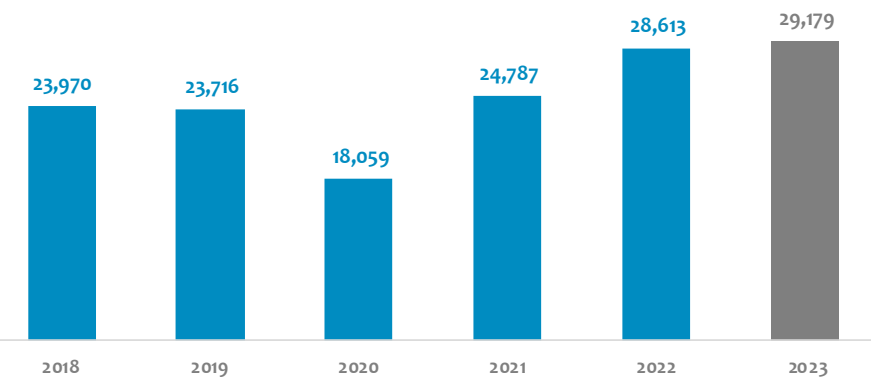
## ONE TIME EVENTS 2023

- > Forestry fires in 1Q23.
- > MAPA ramp up affecting cost.
- > Plant stoppages and suspensions associated with Nueva Aldea, Constitución, Arauco, Esperanza, Licancel.
- > Indefinite shutdown of the Licancel pulp mill.

## SALES

US\$ million

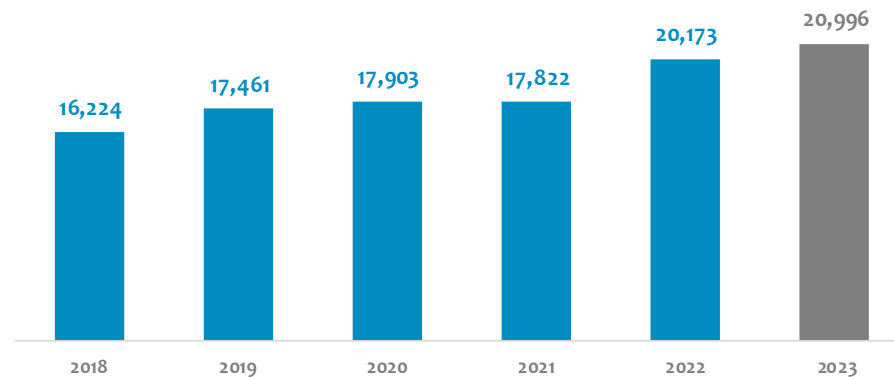
CAGR 2018 - 2023: 4.0%



## INVESTED CAPITAL (\*)

US\$ million

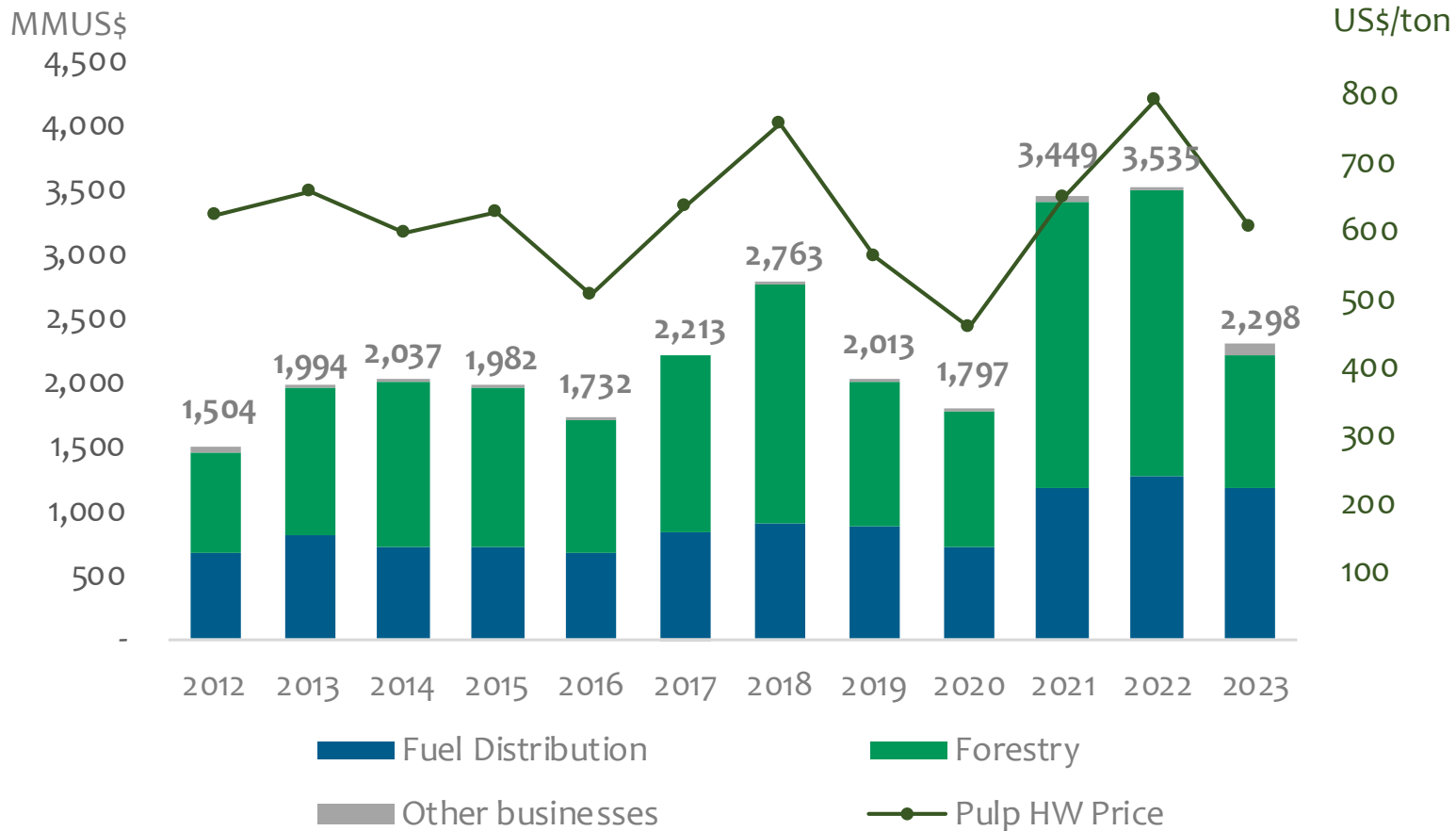
CAGR 2018 - 2023: 5.3%



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



## EBITDA vs Pulp prices \*



(\* ) The figures for 2023 and 2022 do not include the consolidation of Mapco, a company that was sold in 2023

## Empresas Copec portfolio investments

### INVESTMENTS

#### FORESTRY

**Montes del Plata\***  
US\$ 2,270 million

**Flakeboard**  
US\$ 242 million

**Moncure**  
US\$ 242 million

**TAFISA**  
US\$ 227 million

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

**Grayling**  
US\$ 450 million

**Dissolving pulp**  
US\$ 195 million

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

#### FUELS DISTRIBUTION

**terpel** **colgas**  
US\$ 760 million  
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

**stem**

**EMOAC**  
COPEC

**AMPERE ENERGY**  
COPEC

**CARGO**

**blue**  
express  
US\$ 229 million

#### 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\$ 385 million

**FASA**  
US\$ 560 million

**MAPCO**  
US\$ 745 million

\* 50% of participation

## Recent investments and divestments

### Blue Express



- > In 2022, the purchase of Blue Express was closed for an amount of approximately CLP\$ 221,000 million (approx. US\$ 252 million).
- > Blue Express is a last mile company in Chile, specialized in logistics services for e-commerce and courier services.
- > Today there are 211 Blue Express pick up-delivery points in the Copec station network, and it is expected to complete rollout by the end of the year.



### Ampere Energy



- > Copec announced control of the company Ampere Energy, leader in the field of smart energy storage in Spain, which is expanding its geographic presence in Latin America and other markets.
- > Copec entered the Valencia-based firm in the second half of 2019, by acquiring 13.5% and now reaches a 65.2% share. The acquisition has the goal to accelerate Copec's energy transition process and expand its international positioning in the sector.



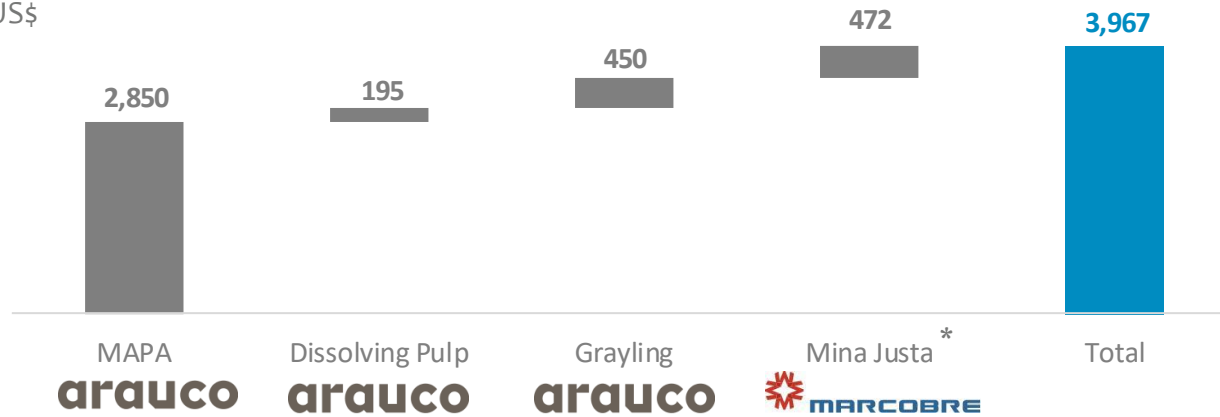
### Sale of Mapco



- > Copec announced the sale of 100% of Mapco to Circle K Inc and majority shareholders of Majors Management.
- > The price of this transaction was approximately US\$745 million, with a preliminary profit before taxes of US\$128 million.



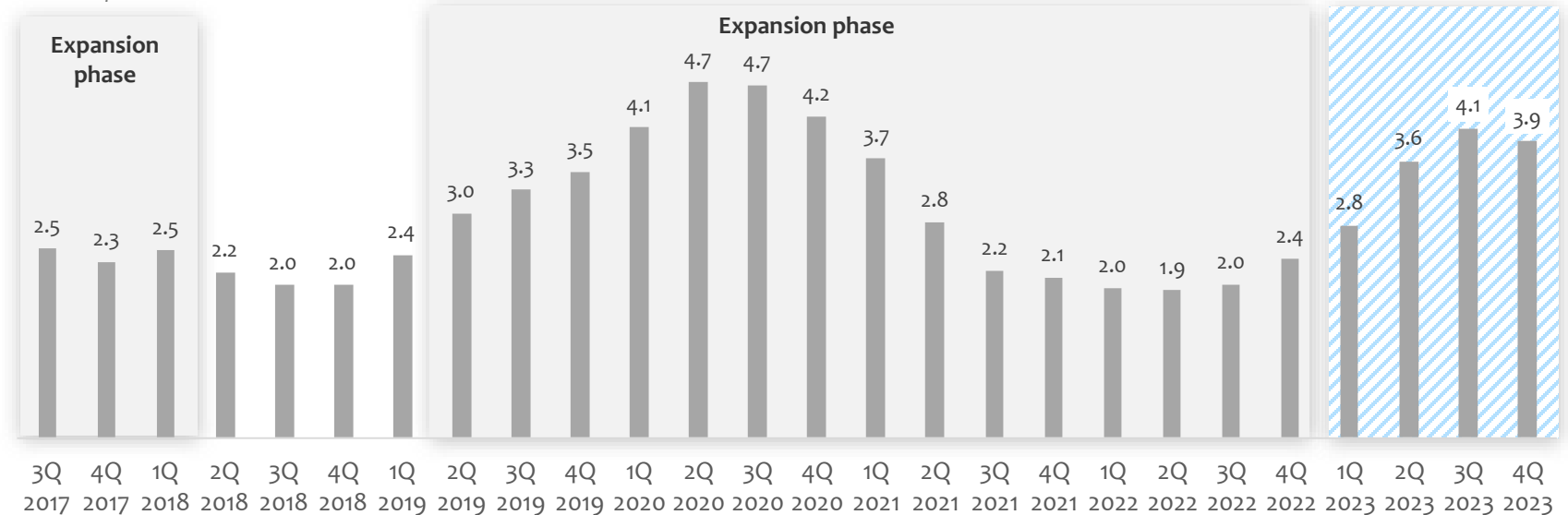
## Main investments 2019-2022 MMUS\$

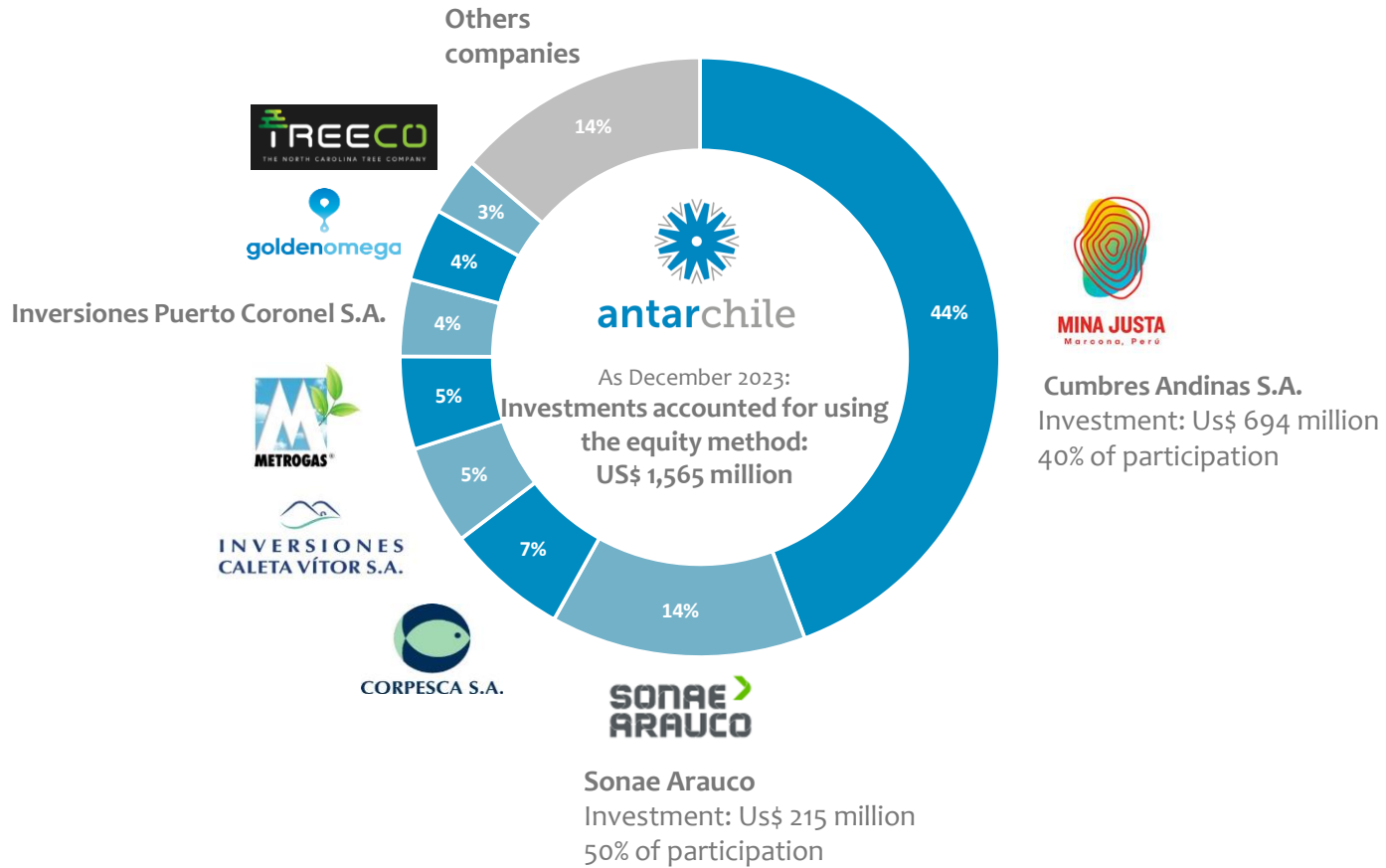


\* Equity investment

## Leverage reflecting expansion phases and pulp cycle

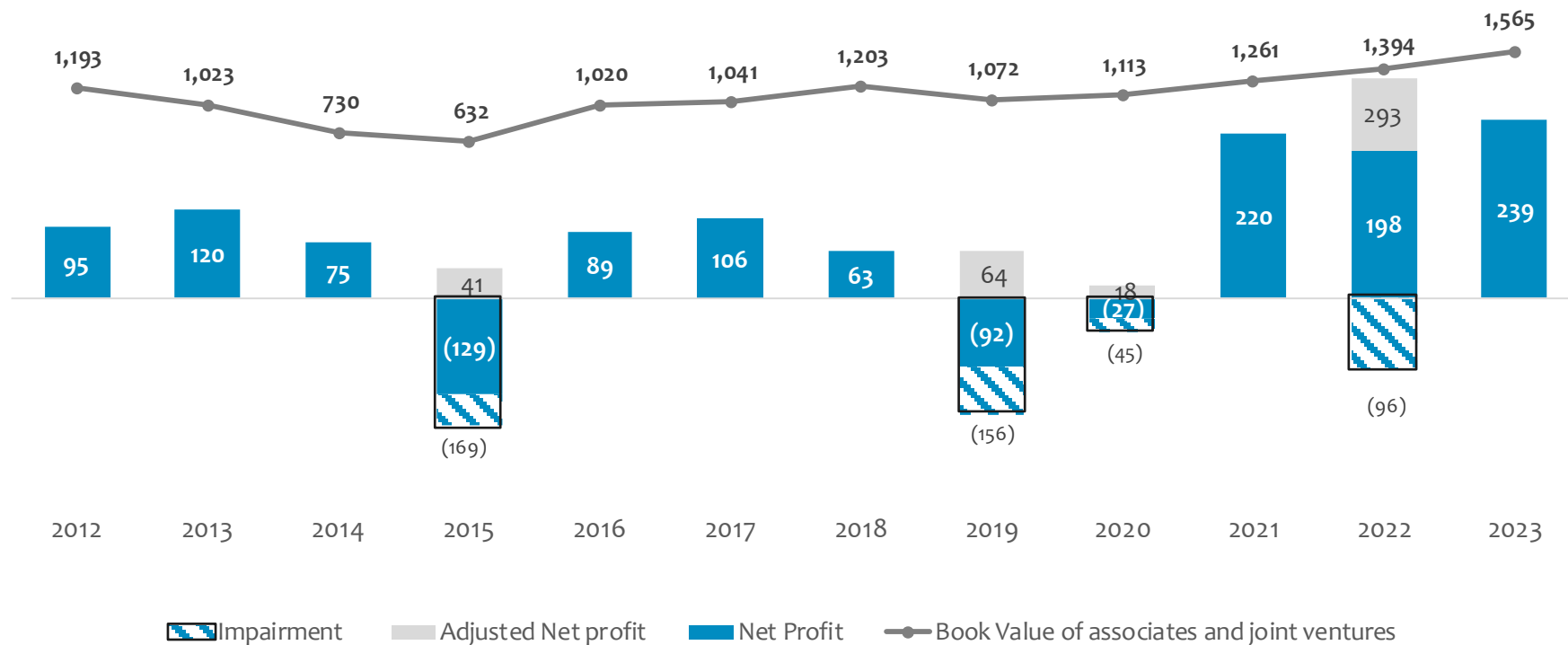
Net debt/EBITDA





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

MMUS\$



### Impairments:

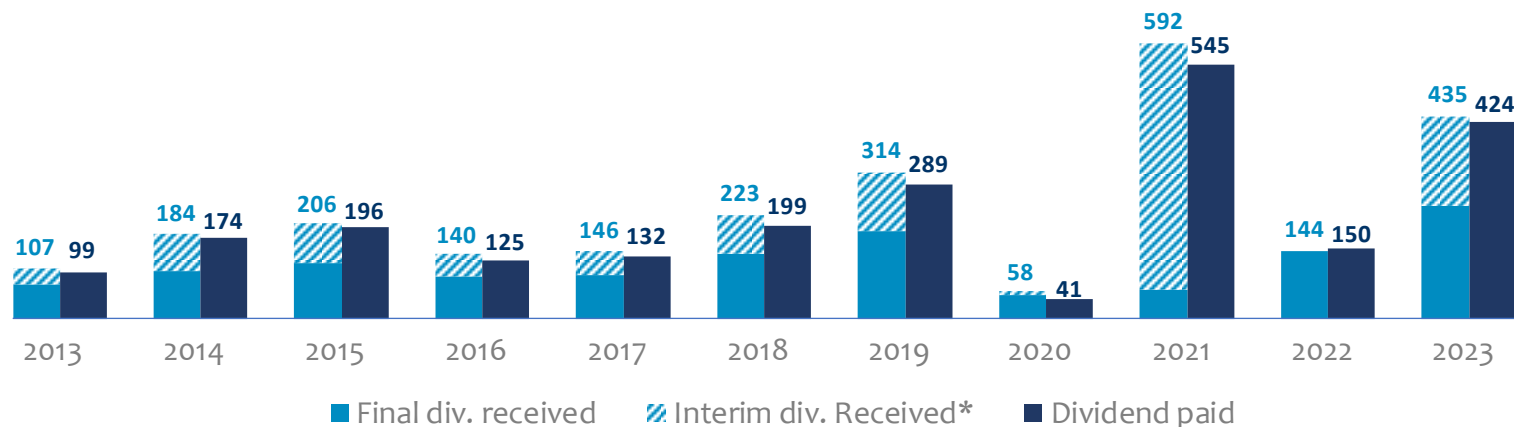
- Impairment Mina Invierno: 2015, 2019 and 2020.
- Impairment Metrogas: 2022.

**Cumbres Andinas S.A.:** Mina Justa began its 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%.

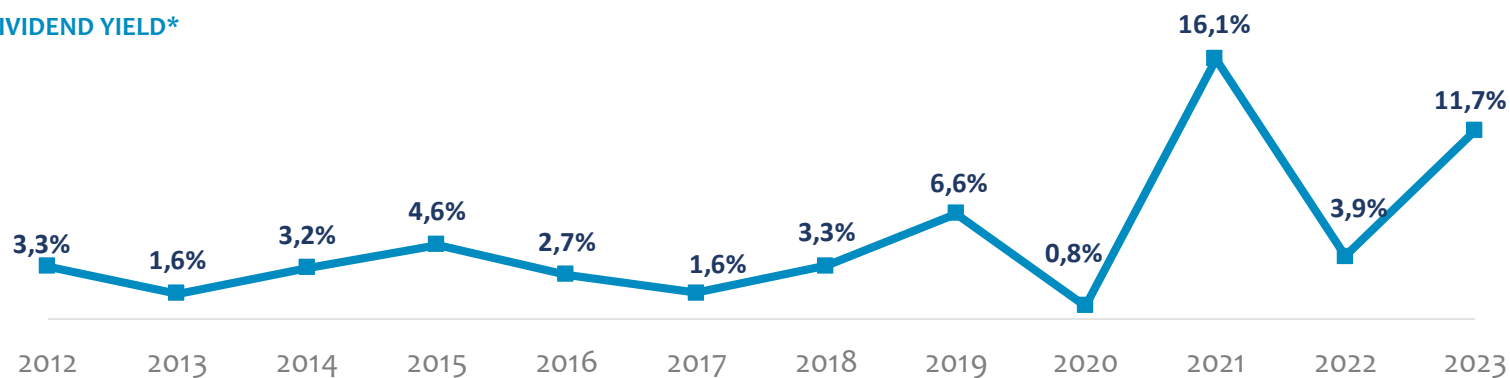
## ANTARCHILE'S DIVIDENDS RECEIVED AND PAID

US\$ million



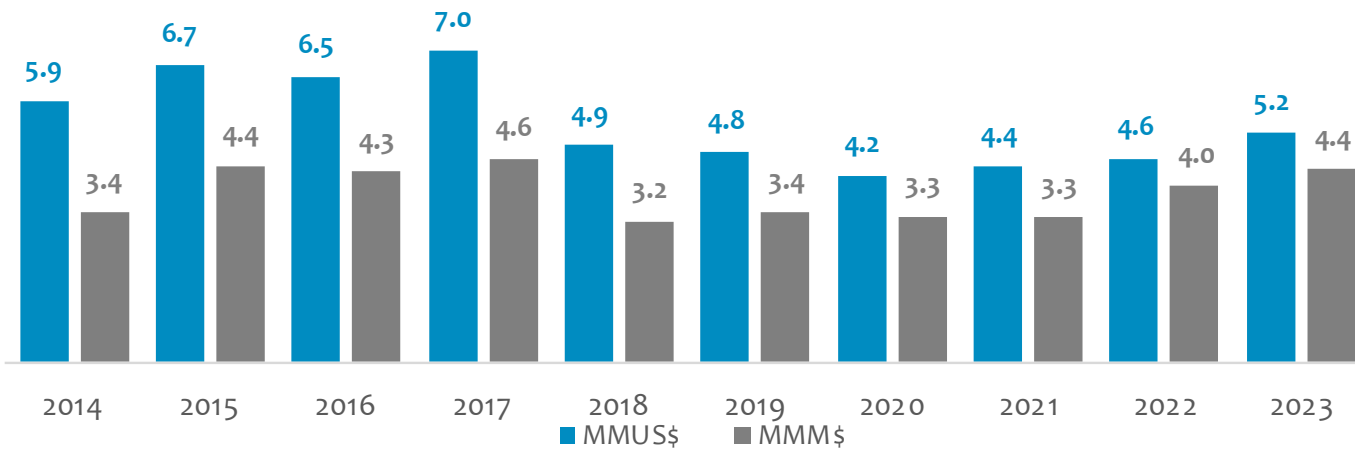
(\* Interim dividend are shown in the year that AntarChile distributes this dividend.

## DIVIDEND YIELD\*



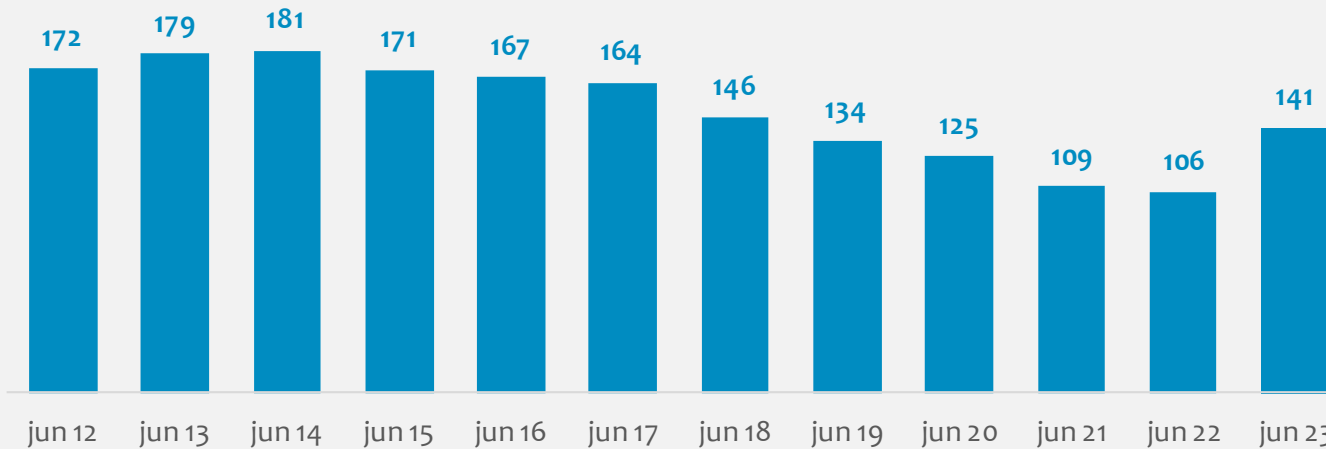
(\* The dividend yield was calculated using the share price of the last day of each period.

## SG&A EXPENSES – ANTARCHILE (CORPORATE)



## CORPORATE NET DEBT

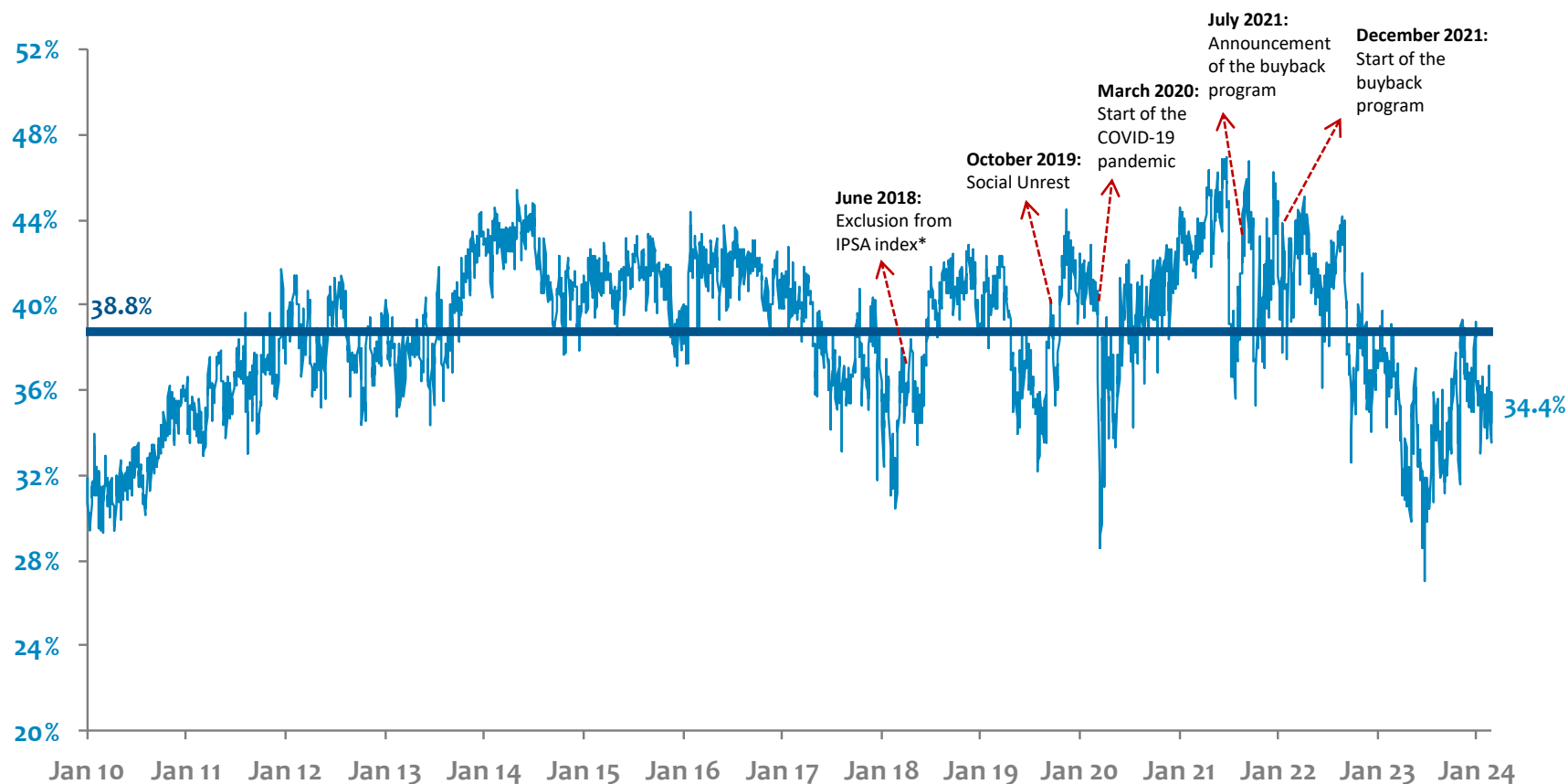
US\$ million





# ANTARCHILE Concern about reducing holding discount

## ANTARCHILE HOLDING DISCOUNT as of February 29<sup>th</sup> 2024



\*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 Concern about reducing holding discount

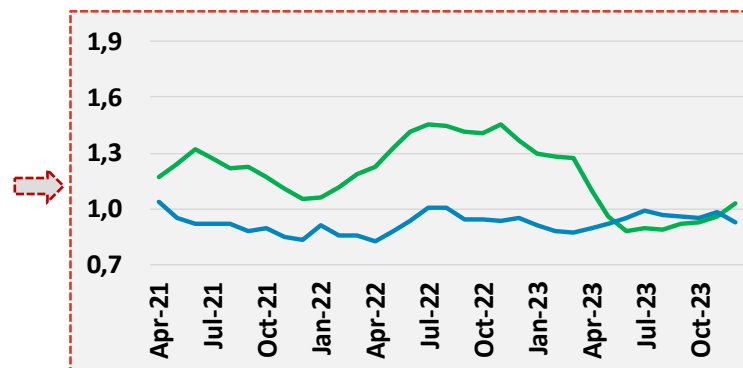
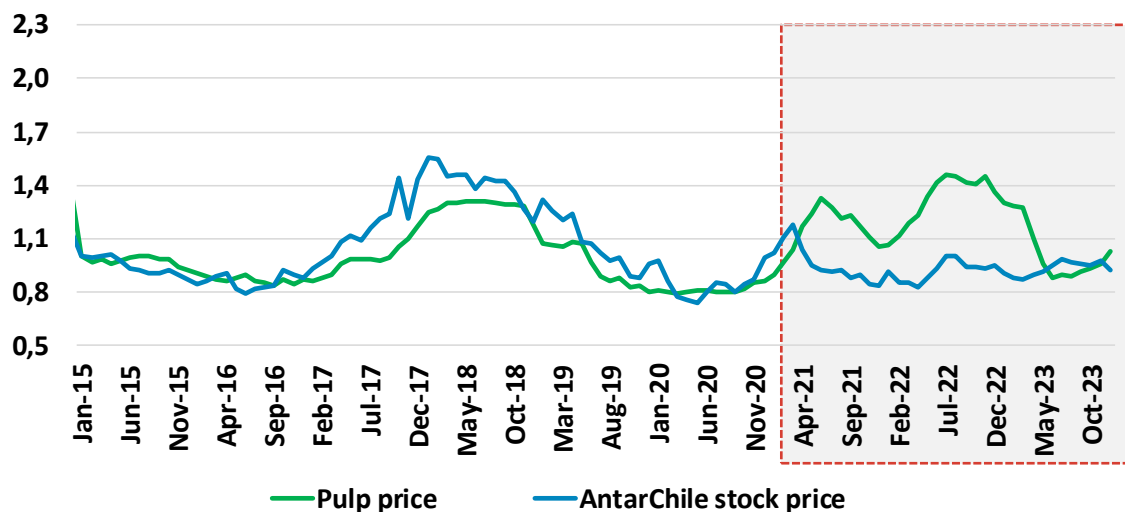
- Between 2015-2020 AntarChile stock price in CLP was highly correlated with the pulp price ( $R^2 = 0.82$ ).
- In recent years, the correlation has not been significant as it has historically been. However, since april 2023, this significant correlation has been observed once again.

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

Period	$R^2$
2015 - 2020	0.82
2021 - march 23	0.04
april 23 - january 24	0.61

## Evolution Pulp Price vs AntarChile Stock Price in CLP

Base 2015

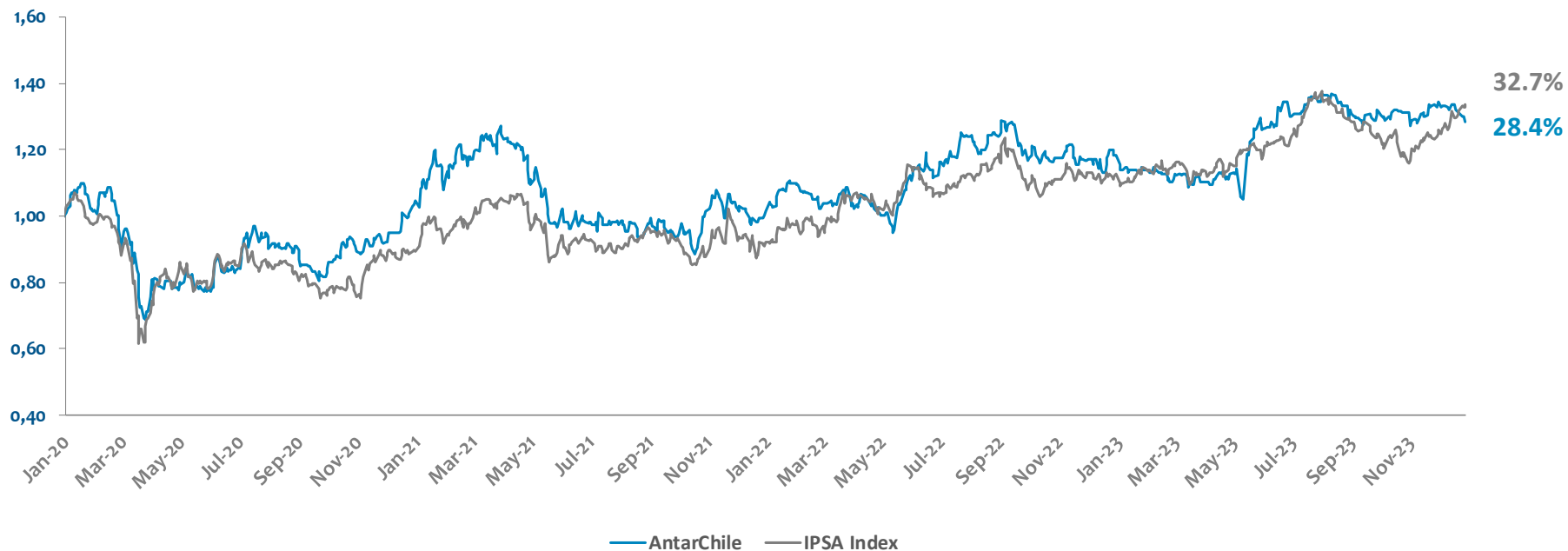


# ANTARCHILE Concern about reducing holding discount

- > The profitability of AntarChile's share price and the IPSA Index have been similar since 2020.

## Evolution of profitability of AntarChile vs IPSA Index\* as of December 31<sup>th</sup> 2023

Base 2020

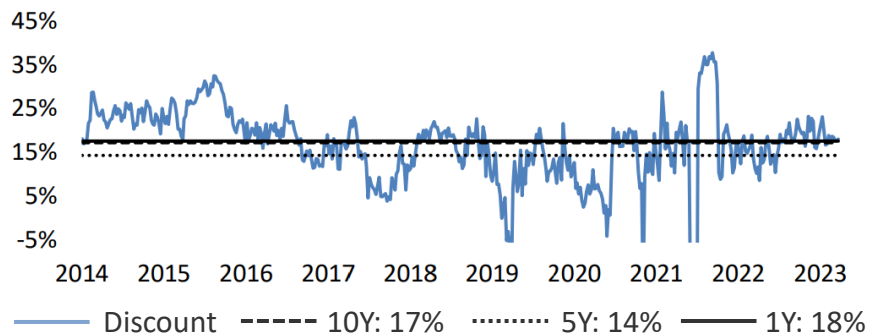


(\*) Includes dividends.

## NAV discount of other Chilean Holdings

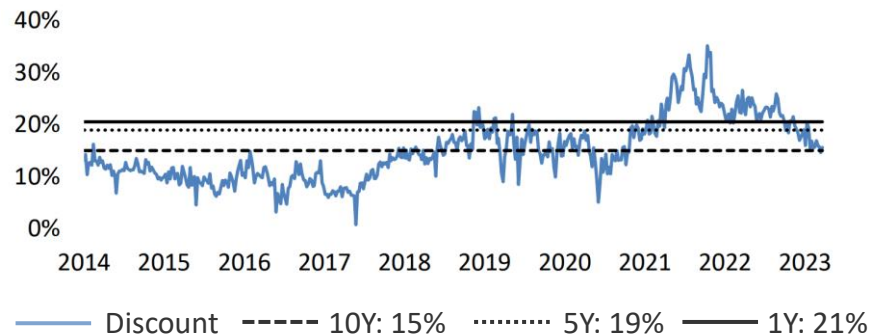
### Almendra

Non active portfolio management, one main subsidiary (Entel)



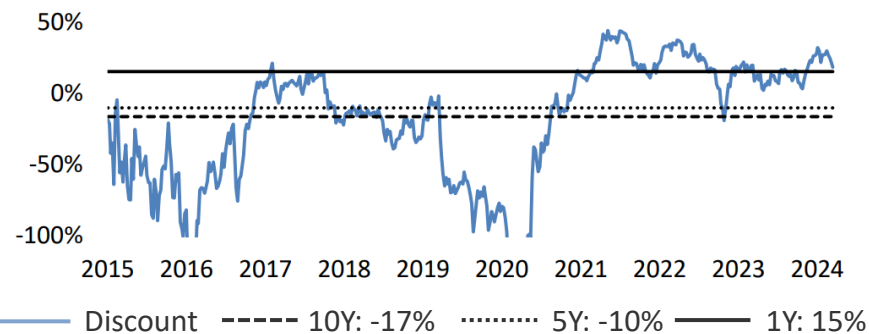
### IAM

One subsidiary (Aguas Andinas)



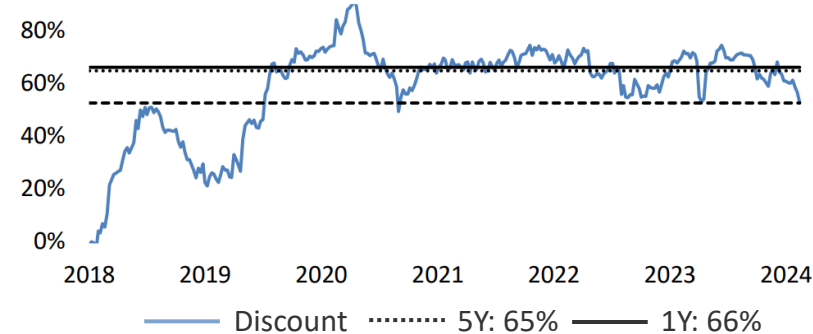
### Invercap

One subsidiary (CAP)



### Vapores





One subsidiary (Hapag Lloyd)



Source: BICE Inversiones.

# ANTARCHILE Concern about reducing holding discount

AntarChile's Net Asset Value (US\$ million)  
as of February 29<sup>th</sup> 2024

	Participation	Market Value of AntarChile's Portfolio	Net Asset Value	AntarChile's market value
 EMPRESAS COPEC	60.82%	5,071	5,222	34.4% (discount)
 Colbun	9.58%	231		3,423
 INVERSIONES NUTRAVALOR	18.70%	7		
 IG mar	17.53%	13		
Net debt		(101)		

## 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>, 2021, AntarChile activated its first ever buyback plan, in accordance with the repurchase program approved by the shareholders meeting.
- As of December 31<sup>th</sup>, 2023, AntarChile has bought 2,271k shares, which represent the 0.49% of the total shares (CLP\$ 15,965 million).

AntarChile and Empresas Copec are part of relevant sustainability indices

## AntarChile

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Powered by the S&P Global CSA



**Sustainability  
Yearbook Member**

S&P Global Corporate Sustainability  
Assessment (CSA) Score 2023

## Empresas Copec

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Sustainability Indices**  
Powered by the S&P Global CSA



- > In December 2023, 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 25 members and Dow Jones Sustainability MILA Pacific Alliance Index has 61 members.
- > AntarChile was selected as a member of the S&P Global Sustainability Yearbook 2024, which includes 759 companies out of over 9,400 evaluated. To be part of the S&P Global Sustainability Yearbook 2024, companies must rank within the top 15% of their industry by number and achieved a minimum CSA Score above 30 and falling within 30% of that industry's top performing company.

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 became the first forestry company in the world to certify its carbon neutrality and has set the goal of being nature net positive by 2050.
- > In 2021, the company takes on new commitments to achieve a trajectory of emissions reduction by 2030.
- > Arauco attended COP27 and committed to being Nature Net Positive, which means being a company that generates an overall positive impact for the planet and people, with a strategy based on three dimensions: water management, biodiversity conservation, and reduction of CO<sub>2</sub> in the atmosphere.
- > On April 2023 (and later on June), Arauco issued its first sustainable bond in the Chilean market.



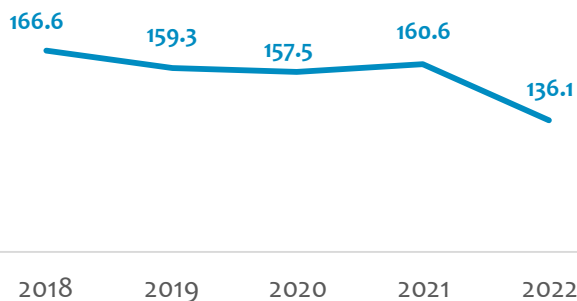
## Responsible use of resources

### Water Management



- > In Arauco, the management and protection of watercourses are carried out through rigorous monitoring of management practices and the implementation of a policy for delineation and prioritization of watersheds.
- > The company maintains a permanent commitment to the optimization and protection of this vital element.

Arauco water consumption (m<sup>3</sup> million)



### Biodiversity conservation



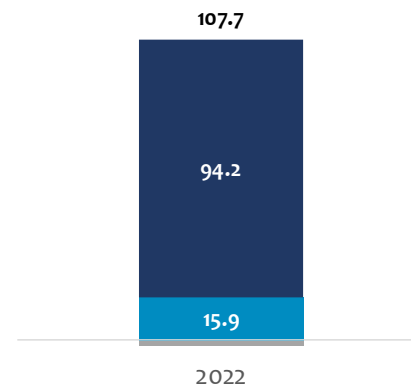
- > Arauco maintains 26% of its territory as wild forest and conservation areas.
- > Arauco has designed a strategy for the prevention and control of wildfires.
  - More than 119 professional land brigades.
  - 16 high-performance heliborne professional brigades.
  - 63 new professional forestry firefighting brigades.
  - The Night Brigade: more than 264 professional members.
  - 2 Air Crane Helicopters and a Super Puma Helicopter.
  - Mobile-App designed to provide forestry brigades with the best route to fight fires in the shortest time possible.
- > Arauco allocated US\$ 84 million to the forest fire protection plans.

### Conscious use of energy



- > The total energy consumption in 2022 was 108 million gigajoules (GJ), a figure 3.8% lower than the previous year.

Empresas Copec energy consumption (Gigajoules)



- Renewable
- Non-renewable
- Sale of energy for electricity, heating cooling and steam



## Best practices in governance

### Corporate governance



- > Best board practices.
  - Diversity in terms of skills, experience, age and gender.
  - 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.
- > Deloitte certification of Arauco's carbon neutrality.
- > Empresas Copec was recognized as one of the top three companies in corporate governance practices according to "La Voz del Mercado", which is a survey conducted among 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 of the territory.
  - Aims to extend charging points beyond the gas stations.
  - Signs a Electromobility Public-Private Partnership with Chilean Government.
  - Runs first network of fast charging stations in Panama, Ecuador and Colombia.
  - Invests in complementary emerging technologies.

### Social



- > In 2022, Empresas Copec made donations amounting to US\$435.2 thousand.
- > AntarChile made donations amounting to US\$25.7 thousand.
- > Long-term relationship with communities, based on participation and dialogue.
- > Strong support for diverse educational projects and initiatives.

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



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



> At Empresas Copec, 22.2% of the Boards of Directors is composed of women.



> Arauco's Integrated Water Resource Management System.



> Renewable energy supply and Voltex network expansion in Latam.



> Guaranteed minimum wage plan for attendants and contractors of Copec



> Progress of Wind Copec in the pursuit of business diversification and new technologies.



> Hílam Arauco and E2E industrialized construction system.



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



> Arauco Nature Net Positive Commitment and Copec began to develop a climate change strategy.



> Maintenance of High Conservation Value Areas in Arauco.



> Association with different institutions, foundations and guilds.



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## APPENDICES

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Forestry industry

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Energy distribution

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Food & Fisheries

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Others

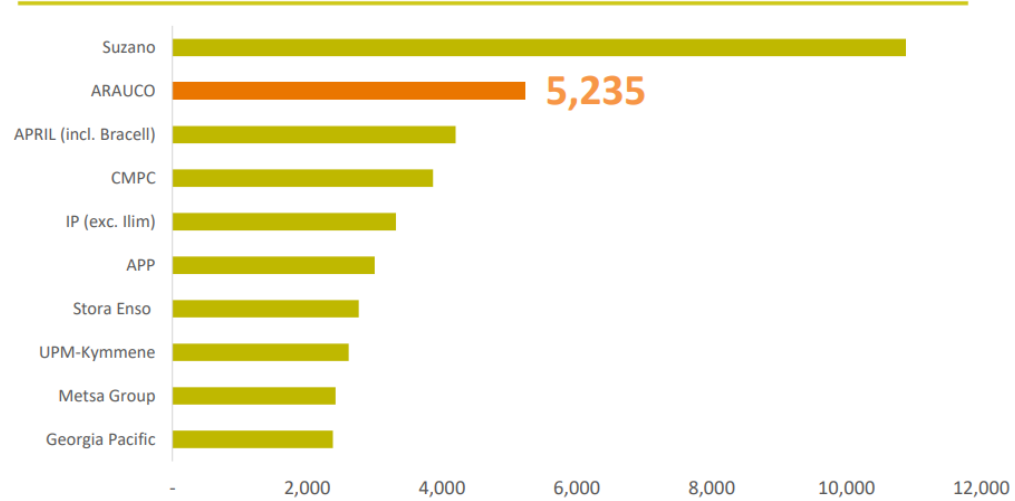
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Company structure

#2

IN MARKET  
PULP CAPACITY  
IN THE WORLD

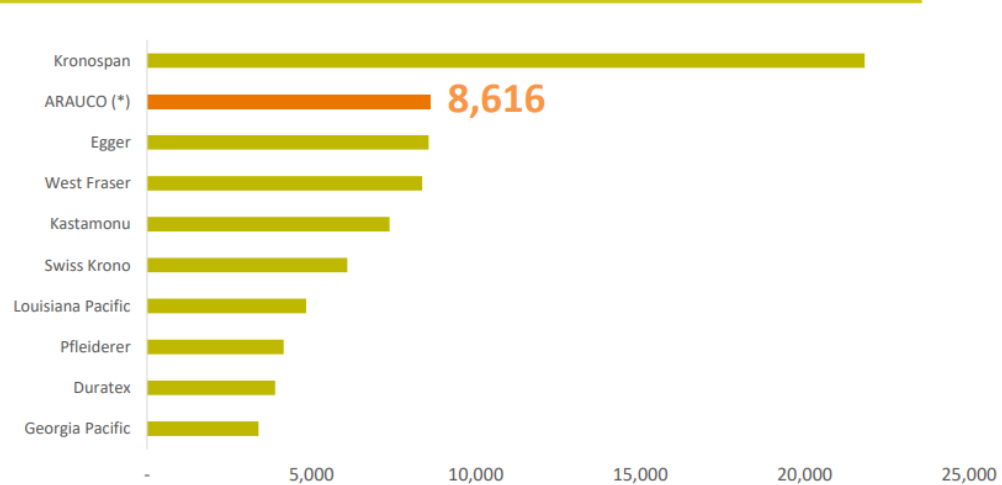
MARKET PULP CAPACITY (THOUSAND TONNES)



#2

IN PANEL  
CAPACITY IN  
THE WORLD

WORLD PANELS\*\* CAPACITY (THOUSAND m<sup>3</sup>)

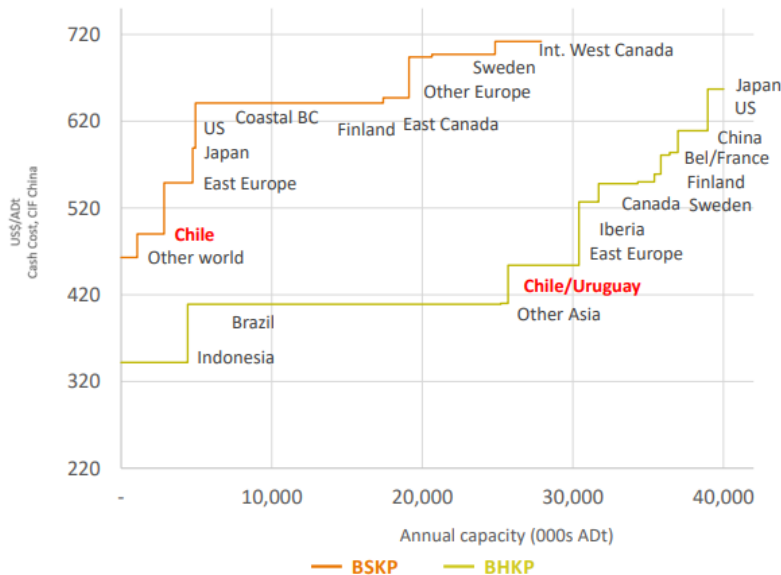


\*Arauco capacity includes 50% of Montes del Plata and 50% of Sonae Arauco. \*\* Panels refers to Composite Panels, which corresponds to MDF, PB and OSB.

Source: Arauco

- > **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 2022.

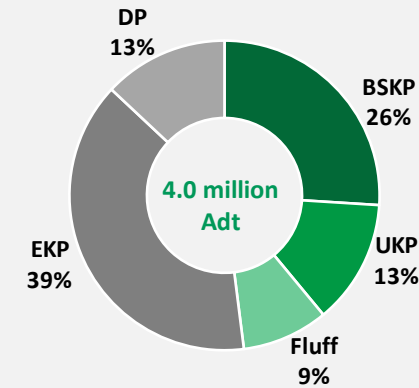
## WORLD PULP SUPPLY CURVE



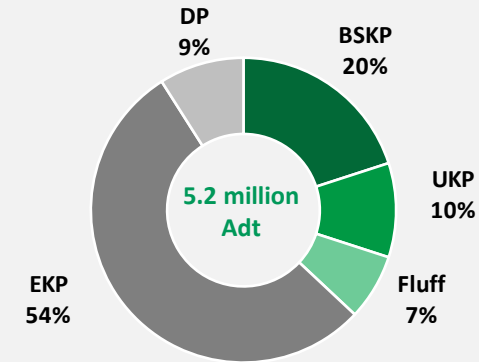
Source: Hawkins Wright.  
Other world includes Argentina, China and Oceania.

## CAPACITY

Before MAPA

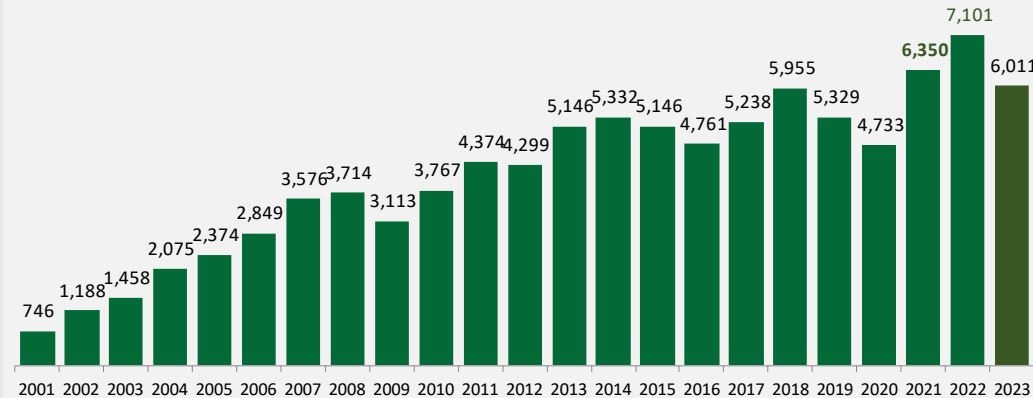


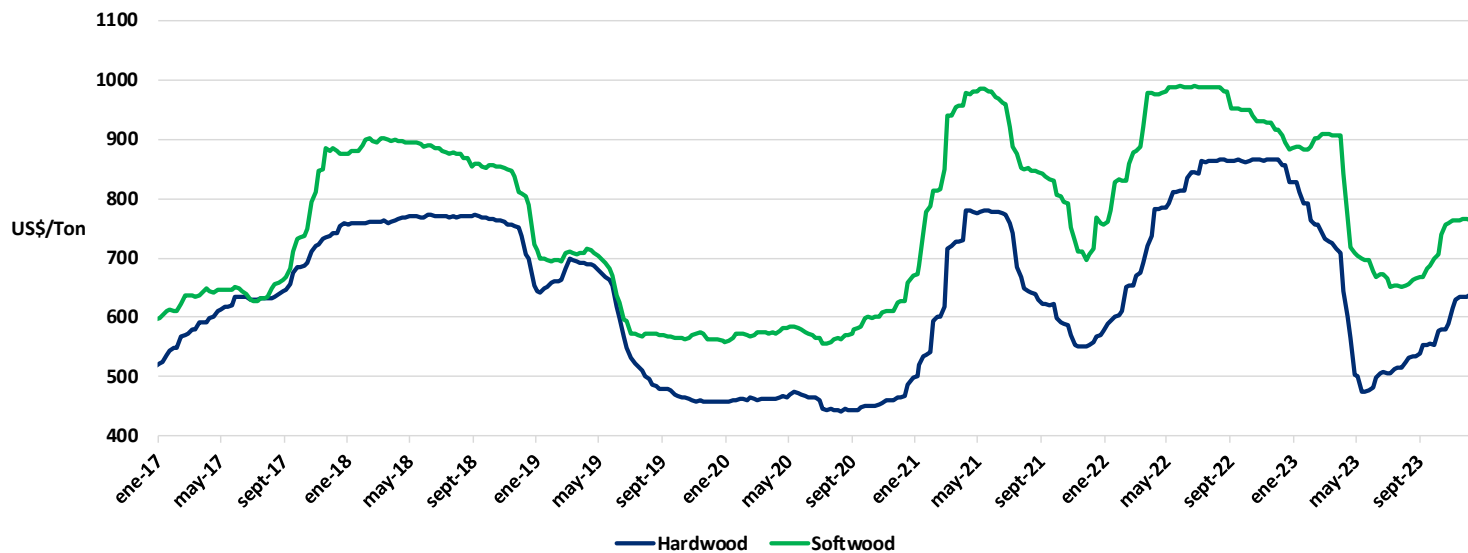
Post MAPA



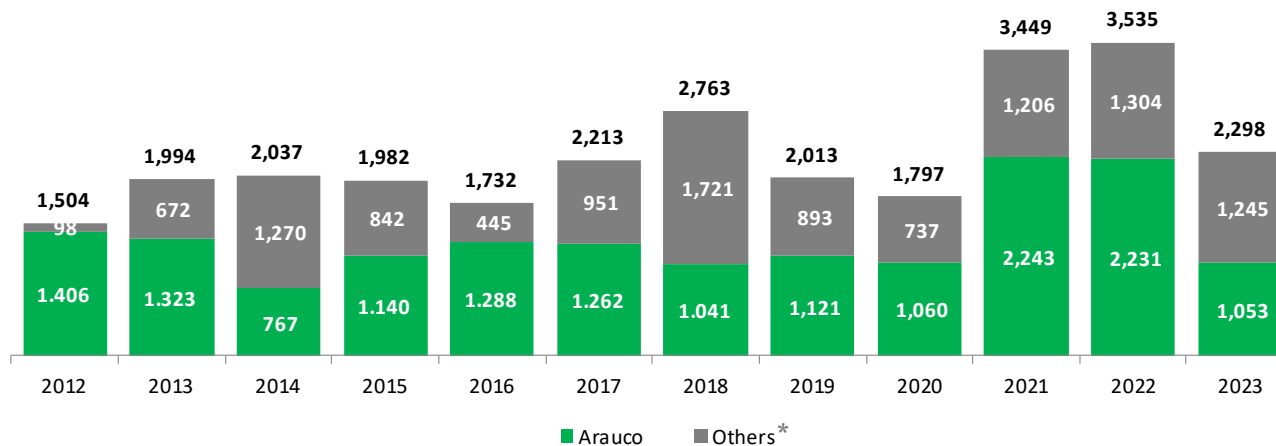
## HISTORICAL SALES

US\$ million





Arauco contribution to consolidated EBITDA (US\$ million)



(\* ) The figures for 2023 and 2022 do not include the consolidation of Mapco, a company that was sold in 2023.

# ARAUCO Forest Areas and Industrial Mills as of December 2022

	Forest <sup>(1)</sup> Plantations	Pulp	Solid Wood	Panels	Energy
<b>CHILE</b>	606 th. ha	5 mills 4,175 th. ton	9 mills 4 rem. facilities 3,413 th. m <sup>3</sup>	2 mills PB: 340 th. m <sup>3</sup> MDF: 500 th. m <sup>3</sup>	10 power plants Capacity: 606 MW Surplus: 219 MW
<b>ARGENTINA</b>	129 th. ha	1 mill 350 th. ton	1 mill 1 rem. facility 318 th. m <sup>3</sup>	2 mills MDF: 300 th. m <sup>3</sup> PB: 260 th. m <sup>3</sup>	2 power plants Capacity: 82 MW Surplus: 13 MW
<b>BRAZIL</b>	129 th. ha			4 mills MDF: 1,520 th. m <sup>3</sup> PB: 450 th. m <sup>3</sup>	
<b>URUGUAY</b> <sup>(2)</sup>	88 th. ha	1 mill 710 th. ton			1 power plant Capacity: 91 MW Surplus: 52 MW
<b>USA CANADA</b>				7 mills MDF: 1,015 th. m <sup>3</sup> PB: 1,630 th. m <sup>3</sup>	
<b>MEXICO</b>				2 mills MDF: 250 th. m <sup>3</sup> PB: 315 th. m <sup>3</sup>	
<b>GERMANY</b> <sup>(3)</sup> <b>SPAIN</b> <b>PORTUGAL</b> <b>SOUTH AFRICA</b>			1 mill 35 th. m <sup>3</sup>	9 mills <sup>(4)</sup> MDF: 615 th. m <sup>3</sup> PB: 1,191 th. m <sup>3</sup> OSB: 230 th. m <sup>3</sup>	
<b>TOTAL</b>	<b>1.0 million ha</b>	<b>7 mills 5.2 million ton</b>	<b>11 mills 3.8 million m<sup>3</sup></b>	<b>26 mills 8.6 million m<sup>3</sup></b>	<b>13 power plants Capacity: 779 MW Surplus: 284 MW</b>

(1): Considers hectares planted mainly with eucalyptus (globulus, nitens), pine (radiata, taeda, elliottii) 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.



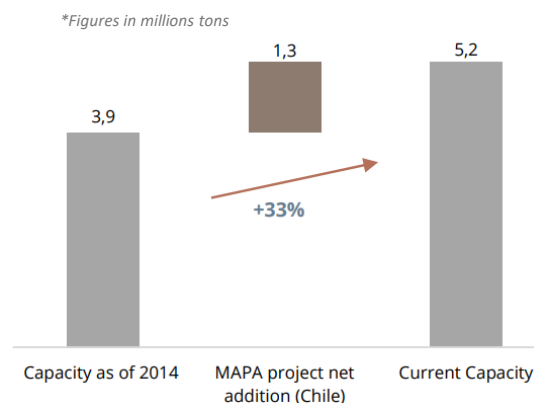
## MAPA Project - Pulp

- > New 1.56 million ton short fiber line in Arauco Mill, Line 3. Considers the closure of Arauco's 290 th. ton Line 1 of short fiber pulp. Thus, the net increase in production will be 1.27 million tons.
- > Efficient cash cost and estimated investment of approximately US\$ 2.8 billion.
- > Includes an electric cogeneration plant based on biomass that will generate a surplus of approximately 132 MW.
- > Mapa started operations in December 2022.
- > Sales volumes have increased in the last months, along with a positive response from clients.
- > Production is steadily on the rise as projected, with no major issues encountered. By September, the total production had reached around 504,000 tons, with prime pulp accounting for 84%.
- > Full capacity is expected to be achieved in the first quarter of 2024.



Source: Empresas Copec

### State of the art productive facility to increase 33% the pulp capacity at a low cash cost



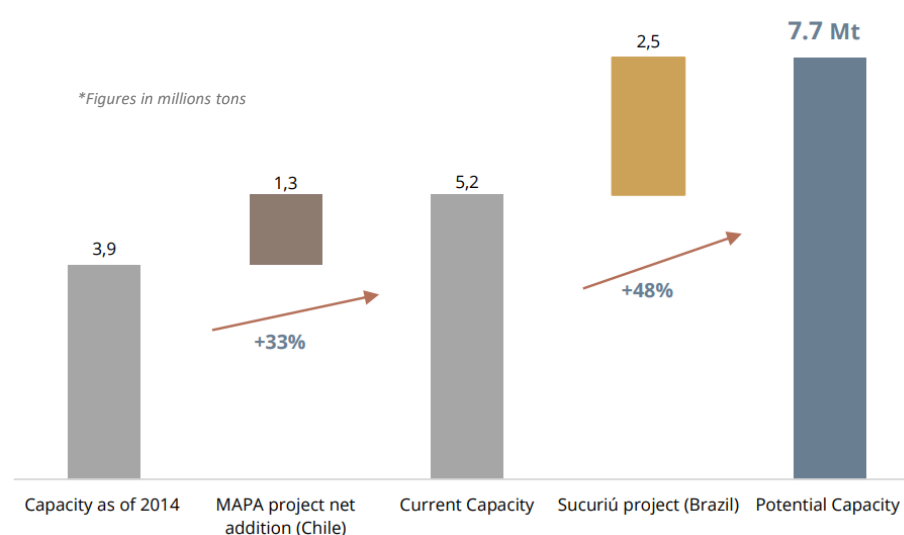
## Sucuriú Project - Pulp

- > 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. Brazil is an important center for the Company's global strategy.
- > Important preparatory step that will allow to continue the evaluation of building a new pulp mill in Brazil.
- > 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

### State of the art productive facility to increase 48% the pulp capacity



## Zitácuaro Project

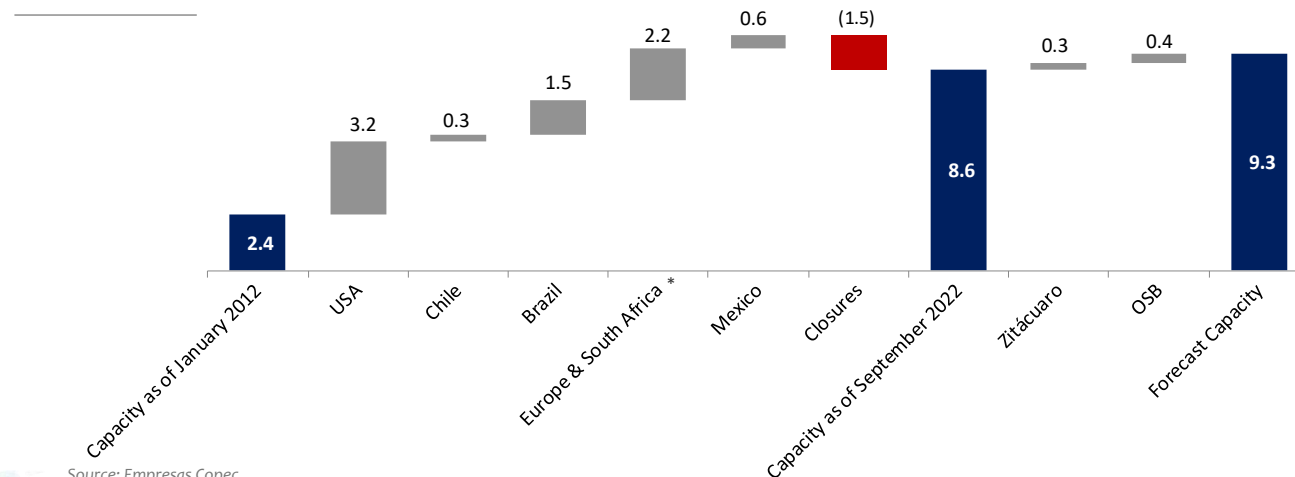
- > On September 27, 2022 Arauco's Board of Directors approved the construction of a new production line of MDF board.
- > The project contemplates an estimated investment of US\$235 million and a capacity production of 300 th. m<sup>3</sup> per year of which 150 th. m<sup>3</sup> will be melamine.
- > Start up expected during the second quarter of 2025.

## OSB Panel plant in Ñuble

- > On October 18, 2022 Arauco submitted the environmental impact form to develop an OSB Manufacturing Mill in the region of Ñuble Chile.
- > The project estimates a potential investment of US\$280 million and capacity of 360 th. m<sup>3</sup> per year.

### INSTALLED CAPACITY GROWTH OF PANELS

million m<sup>3</sup>



Source: Empresas Copec

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

# ENERGY Distribution

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



<b>FUEL</b>	Liquid fuels, Lubricant	Liquefied Petroleum Gas (LPG)	Natural Gas	Liquid Fuels, Lubricant	Liquefied Petroleum Gas (LPG)	Oil	Liquefied Petroleum Gas (LPG)	Liquefied Petroleum Gas (LPG)
<b>COUNTRY</b>	Chile	Chile	Chile	Colombia	Colombia	Chile	Peru	Ecuador
<b>SALES VOLUME 2023</b>	11.0 million m <sup>3</sup>	536 thousand tons	921 million m <sup>3</sup>	11.7 million m <sup>3</sup>	242 thousand tons	Transported 10.6 million m <sup>3</sup>	476 thousand tons	562 thousand tons
<b>MARKET SHARE 2023 *</b>	58%	38%	-	41%	35%	-	21% **	41%
<b>SHARE HOLDING</b>	Empresas Copec 100%	Empresas Copec 99.20%	Empresas Copec 39.83%	Copec S.A. 58.51%	Abastible 51.00%	Empresas Copec 52.7% (indirect)	Empresas Copec 100% (indirect)	Empresas Copec 100% (indirect)

(\*) Market Share as of August 2023.

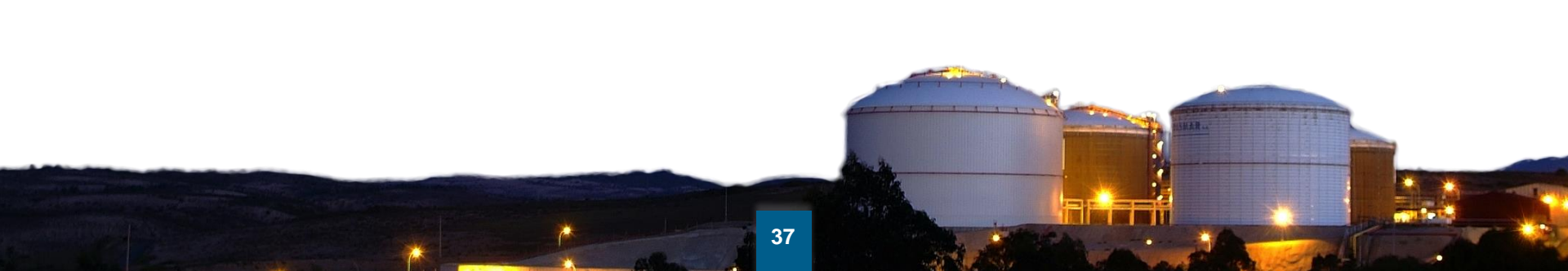
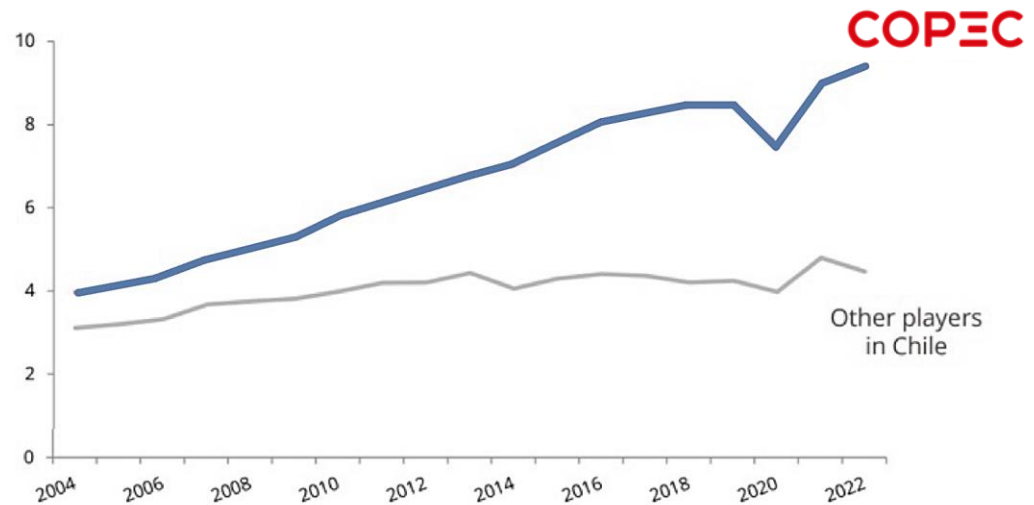
(\*\*) Market Share as of June 2023.



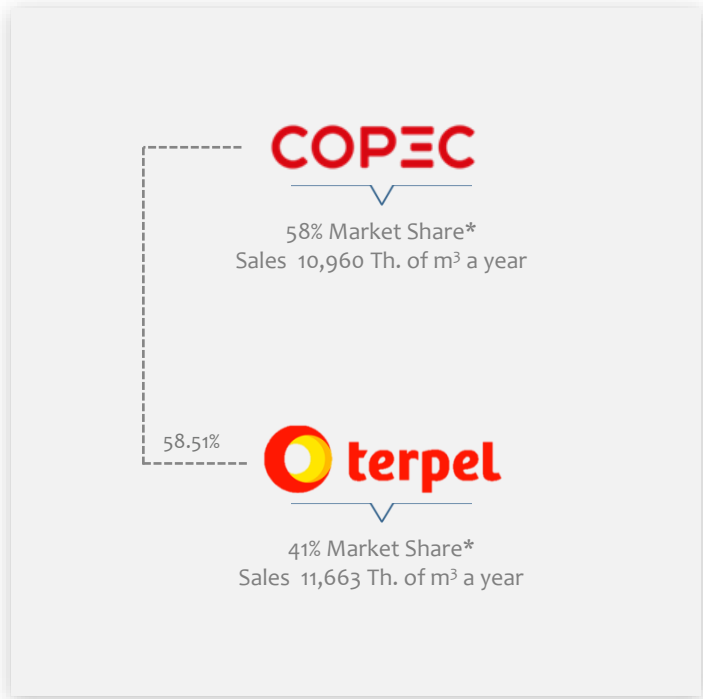
The long term approach of low margins, good location, innovation and client oriented strategy, has allowed Copec to sustain its leadership in this industry.

- > Copec has the largest and most extended **Network** in Chile, 684 gas stations.
- > Largest **Convenience Store Network** on Chile, with 442 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



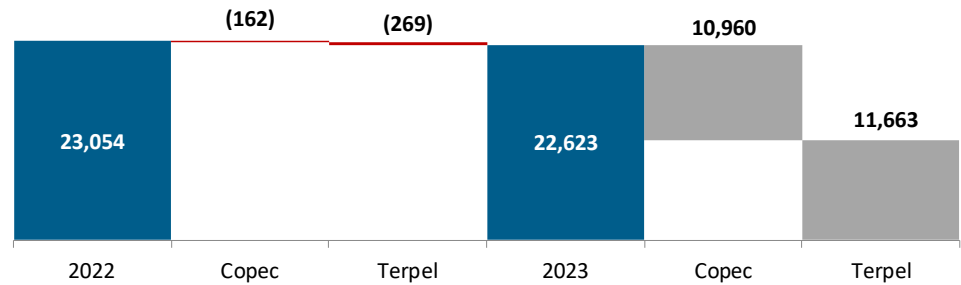
## COPEC CONSOLIDATED



(\*) Market Share as of August 2023.

### PHYSICAL SALES (\*)

Th. m<sup>3</sup>

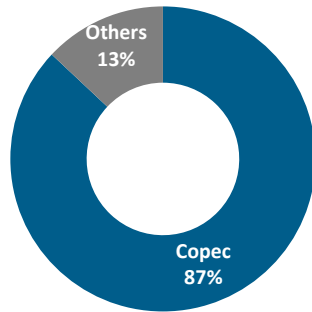
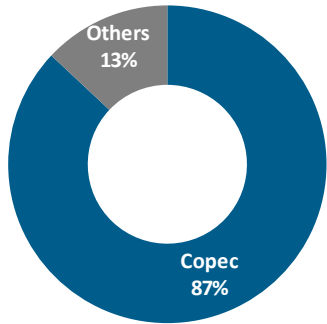


(\*) Figures of 2022 and 2023 are presented net of Mapco's physical sales, because was classified as held for sale.

## STRONG BRAND RECOGNITION

FAVORITE BRAND

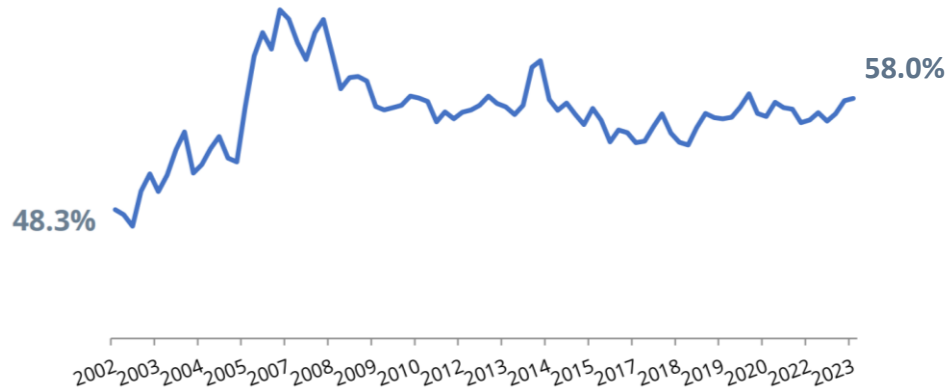
USUAL BRAND



## STRATEGIC LOCATIONS



## MARKET SHARE EVOLUTION



As of September 2023.



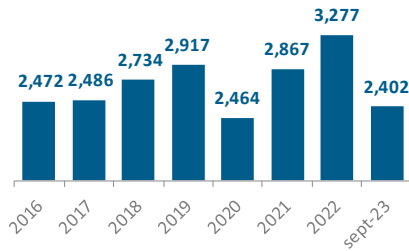


PANAMA • ECUADOR • COLOMBIA  
DOMINICAN REPUBLIC • PERU

- > Has the largest Network in Colombia with a 41% market share (2,167 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.

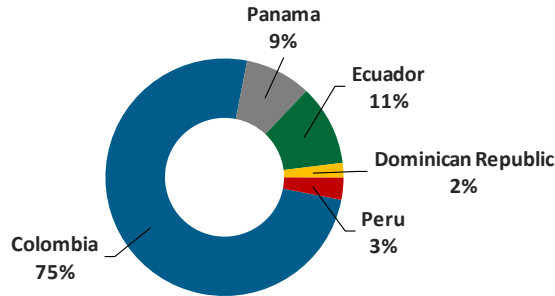
## SALES

Millions of Gallons



## SALES BY COUNTRY

September 2023



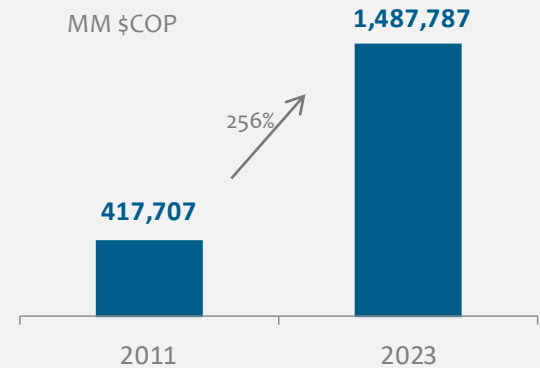
## Why Terpel?

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







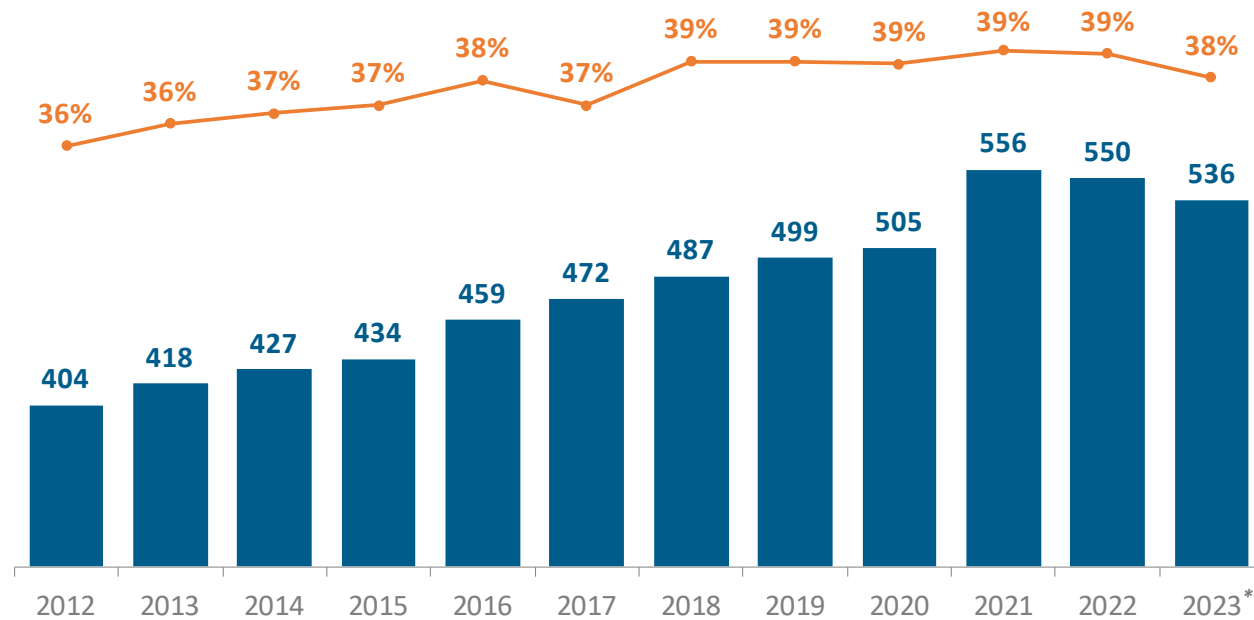
CHILE • PERU • ECUADOR • COLOMBIA

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

- > The company's market share in August 2023 is 38% 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 1,216 distributors.

### LPG SALES AND MARKET SHARE IN CHILE

Th. ton



(\*) Market Share as of August 2023.



## ABASTIBLE CONSOLIDATED



38% Market Share\*  
Sales 536 th. tons a year

100%



21% Market Share\*\*  
Sales 476 th. tons a year

99.9%



41% Market Share\*  
Sales 562 th. tons a year

51%



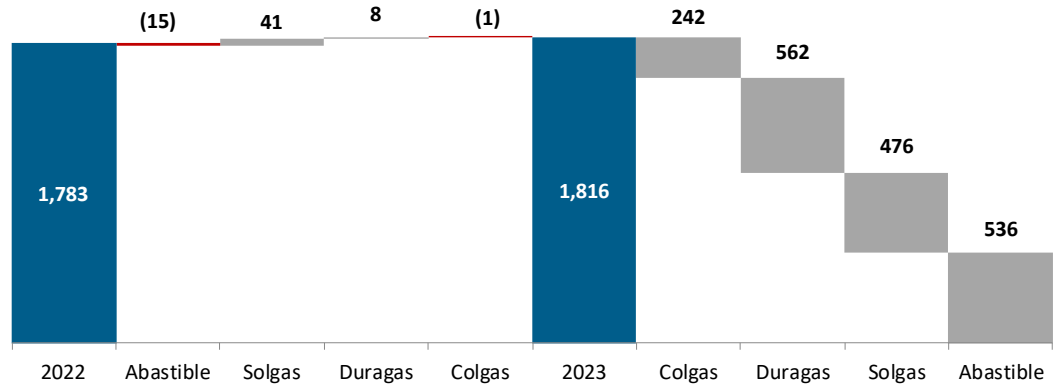
35% Market Share\*  
Sales 242 th. tons a year

(\*) Market Share as of August 2023.

(\*\*) Market Share as of June 2023.

## LPG PHYSICAL SALES

Th. Ton

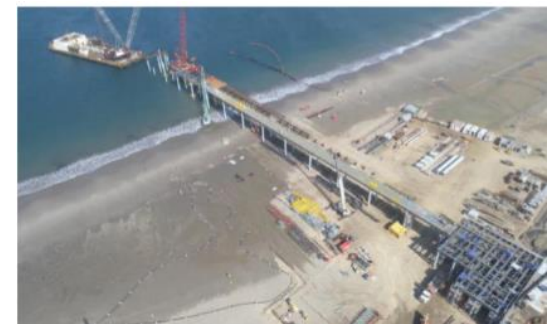
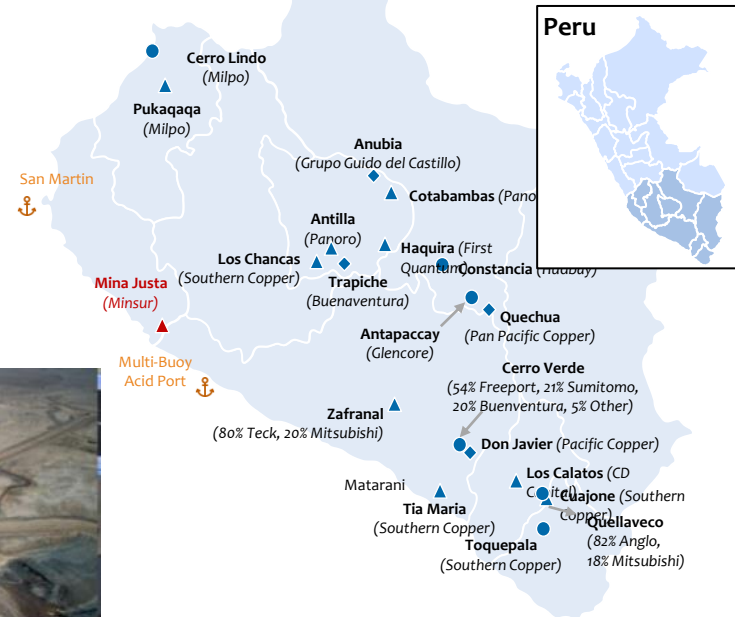


AntarChile is involved in the fishery industry through two companies, Corpesca and Nutrisco, which operate in Northern and Central-South Chile, respectively. Each of these companies also owns 50.0% of Golden Omega, a company producing Omega 3 concentrates from fish oil.



<b>GEOGRAPHIC AREA</b>	<p>Northern Chile</p>	<p>Central-north, Central and Southern Chile</p>
<b>VESSELS</b>	<p>18 vessels</p>	<p>6 vessels</p>
<b>PROCESSING PLANTS</b>	<p>3 fishmeal and fish oil 1 terminal for storage and distribution</p>	<p>2 fishmeal and fish oil 1 canning plant 2 freezer plant</p>
<b>SHAREHOLDING</b>	<p>Inversiones Nutravalor: 60.2% Pesquera Iquique-Guanaye (Igemar): 39.8%</p>	<p>Inversiones Nutravalor: 16.5% Pesquera Iquique-Guanaye (Igemar): 83.5%</p>

- > 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.
- > During 2023, Mina Justa sold 40 and 103 thousand tons of cathodes and concentrates, respectively.
- > In 2023 the project Justa Subterranea was announced, this expects to increase current reserves by more than 30% and extending the lifespan by 5 more years.



- > 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 3,443 MW, being the third largest generator of the National Electric System (SEN), with a market share of 16%.
- > Arauco Bioenergía, consistent with its environmental sustainability policies, generates power out of biomass. Its installed capacity is of 779 MW.



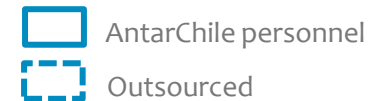
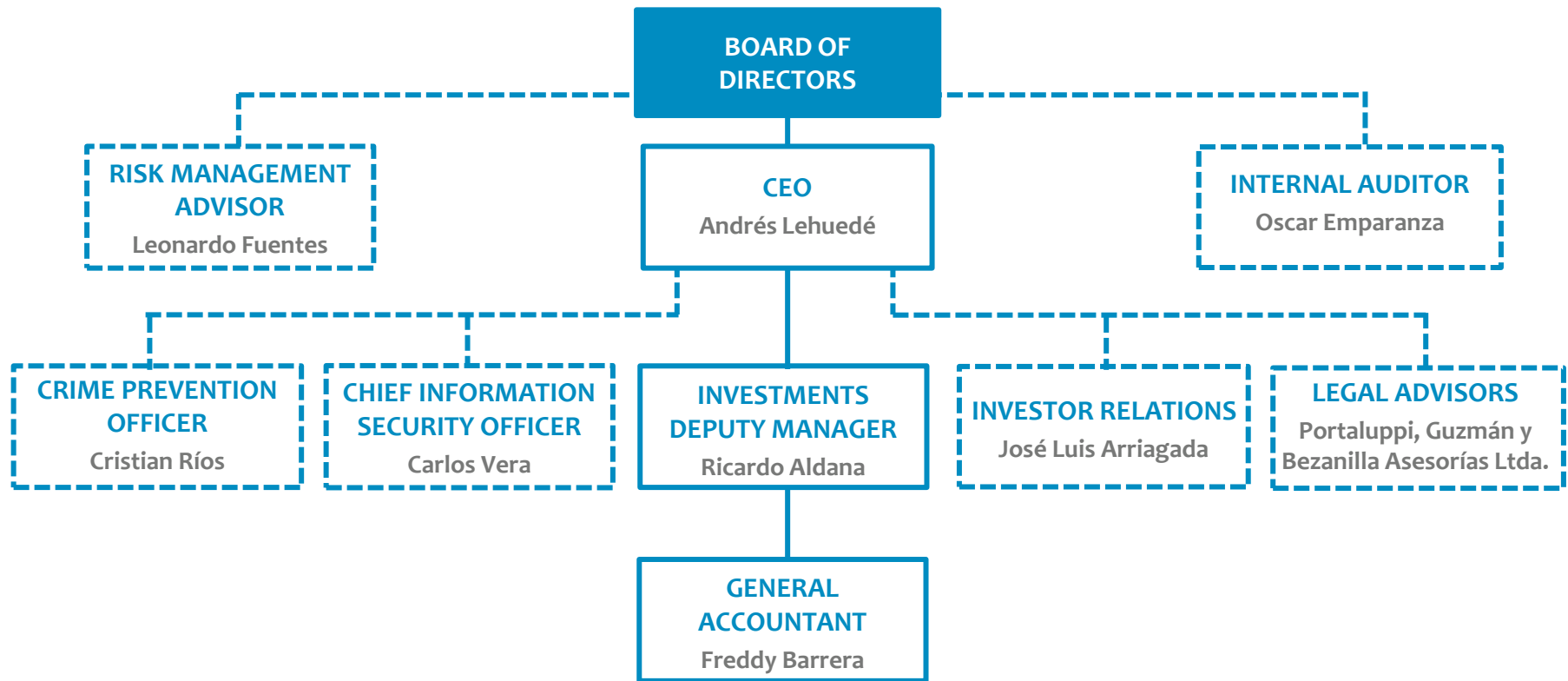
## Hydro and Thermal



## Biomass

<b>INSTALLED CAPACITY BY TECHNOLOGY</b>	<ul style="list-style-type: none"> <li>• 3,443 MW in Chile</li> <li>• 575 MW in Peru</li> <li>• 4,018 MW Total</li> </ul>	<ul style="list-style-type: none"> <li>• Capacity: 779 MW</li> <li>• Surplus: 284 MW</li> </ul>
<b>PHYSICAL SALES 2022</b>	<ul style="list-style-type: none"> <li>• 13,161 GWh Chile</li> <li>• 4,270 GWh Peru</li> </ul>	<ul style="list-style-type: none"> <li>• 1,293 GWh</li> </ul>
<b>FACILITIES</b>	<ul style="list-style-type: none"> <li>• 26 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>

# ORGANIZATION CHART



# PARENT LEVEL INFORMATION



antarchile

18.70%

17.53%

60.82%

9.58%

**INVERSIONES NUTRAVALOR.**  
Market Cap  
December 31, 2023  
US\$46 million

**IG mar**  
Delisted  
Book value:  
US\$217 million\*

82.36%

**EMPRESAS COPEC**  
Market Cap  
December 31, 2023  
US\$9,459 million

**Colbún**  
Market Cap  
December 31, 2023  
US\$2,783 million

60.21%



39.79%

60.21%



39.79%

16.50%



83.50%

100%



99.99%



58.51%



40.80%



99.13%



99.86%



99.99%



39.83%



39.83%



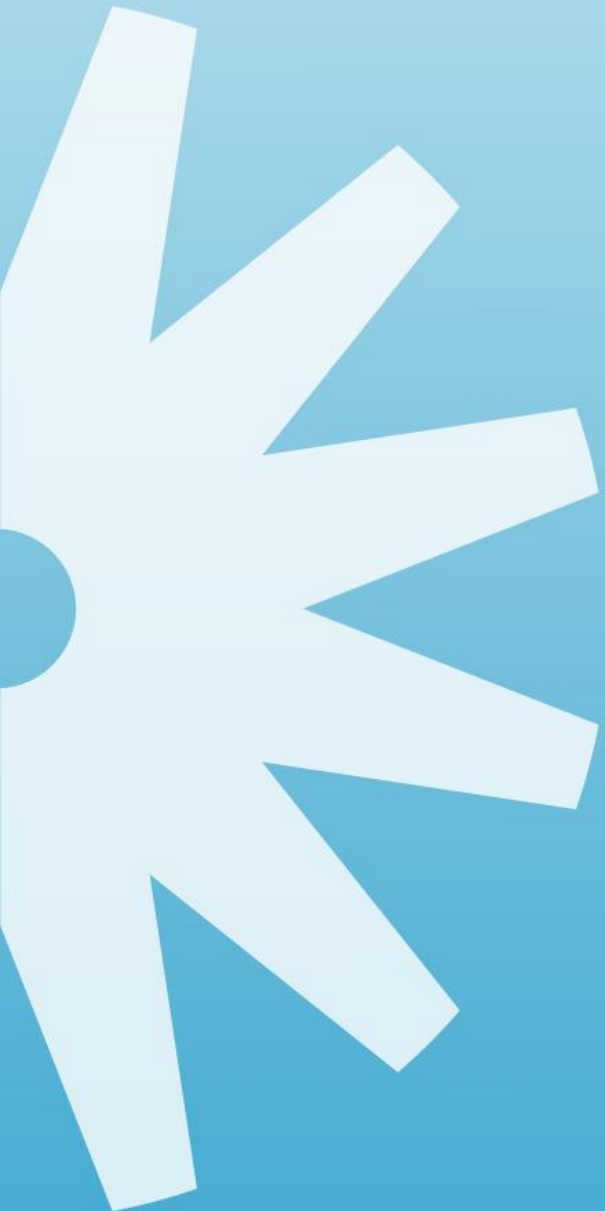
99.87%



40.00%



(\*) As of December 2022.



CEO

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Andrés Lehuedé  
alehuede@antarchile.cl

Head of Investor Relations

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José Luis Arriagada  
jarriagada@antarchile.cl





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