




antar**chile**

MEMBER OF

Dow Jones
Sustainability Indices

In Collaboration with RobecoSAM 

CORPORATE PRESENTATION

September 2021

BACKGROUND review

AntarChile was organized in 1989, to be a holding company of the Angelini Group, who controls the company by owning 63.4% of its share capital.

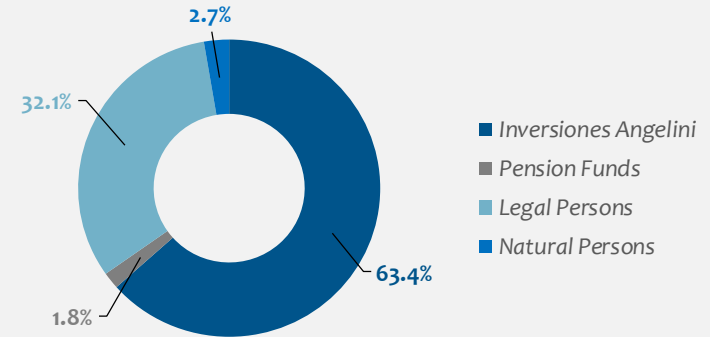
Its main investment is the shareholding interest of 60.82% of Empresas Copec, which grants AntarChile control thereof and represents approximately 98.7% of its consolidated assets. Empresas Copec is counted among the most important and of highest market capitalization companies in Chile.

As of June 2021, AntarChile's asset portfolio amounts to US\$ 25.8 billion

AntarChile's investment policy is implemented through Empresas Copec, comprising a variety of business areas where the main investments segments are forestry and fuel distribution.

OWNERSHIP STRUCTURE

December 2020

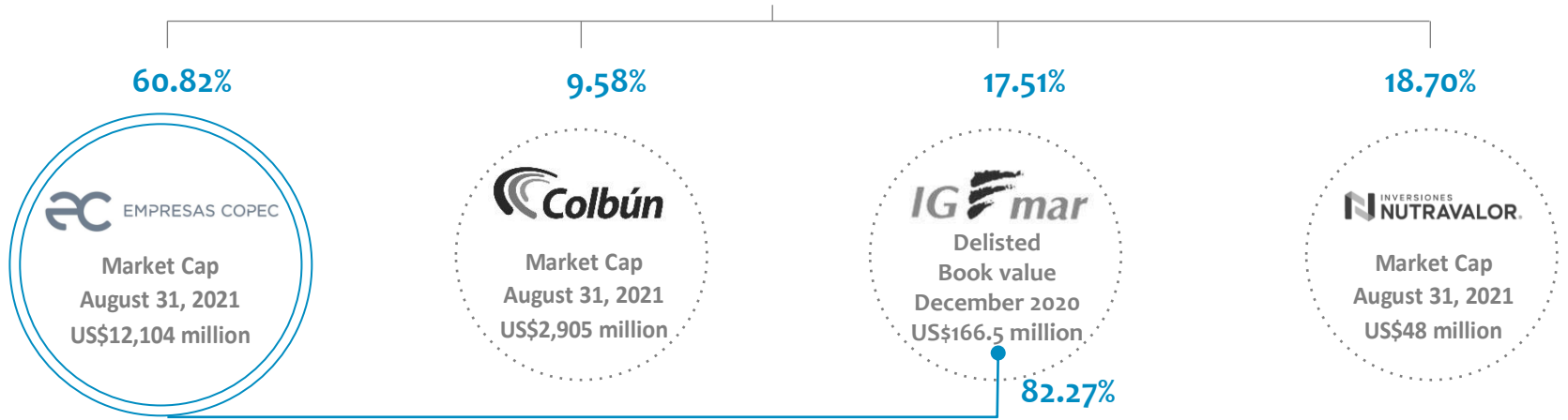


MAIN investments



antarchile

Market Cap / August 31, 2021 / US\$ 4,126 million





FUELS DISTRIBUTION



FORESTRY

arauco

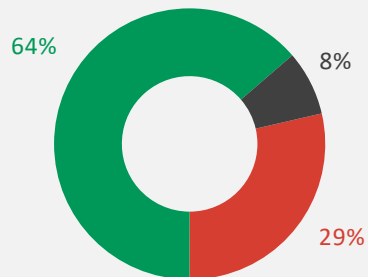
PULP
FORESTRY
PANELS
SAWNTIMBER
ENERGY

OTHER BUSINESSES



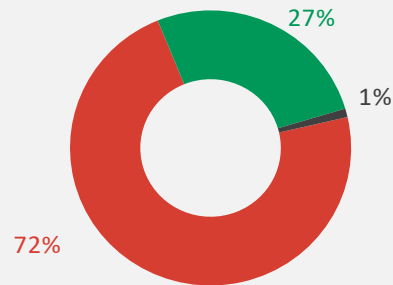
ASSETS

As of jun-21: US\$ 25,805 million



SALES

LTM jun-21: US\$ 20,586 million

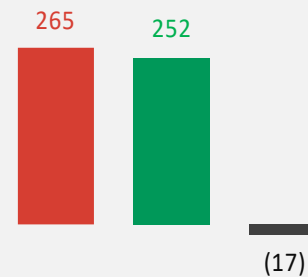


● Fuels distribution

● Forestry

NET INCOME

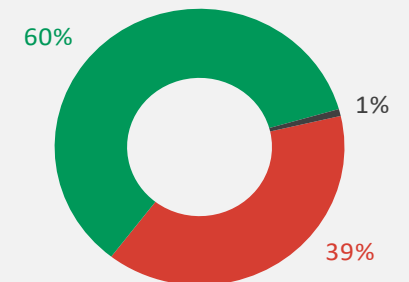
LTM jun-21: US\$ 500 million



● Other businesses

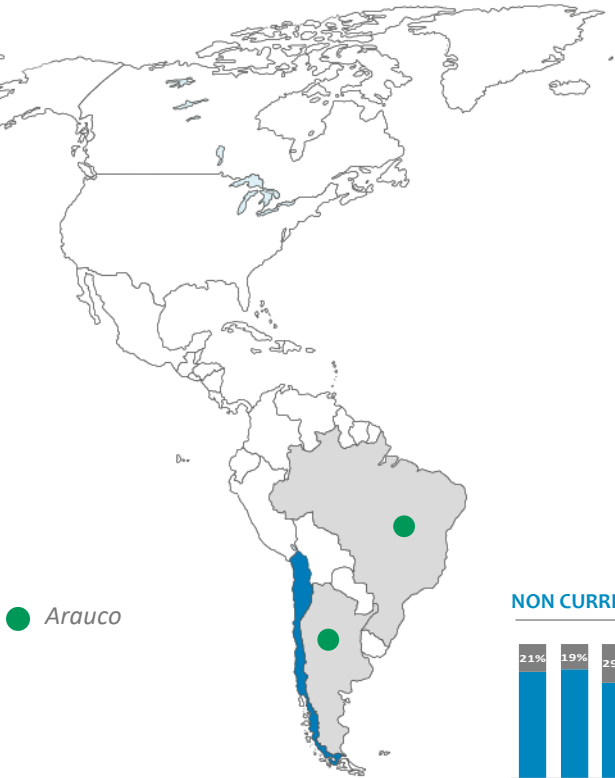
EBITDA

LTM jun-21: US\$ 2,612 million

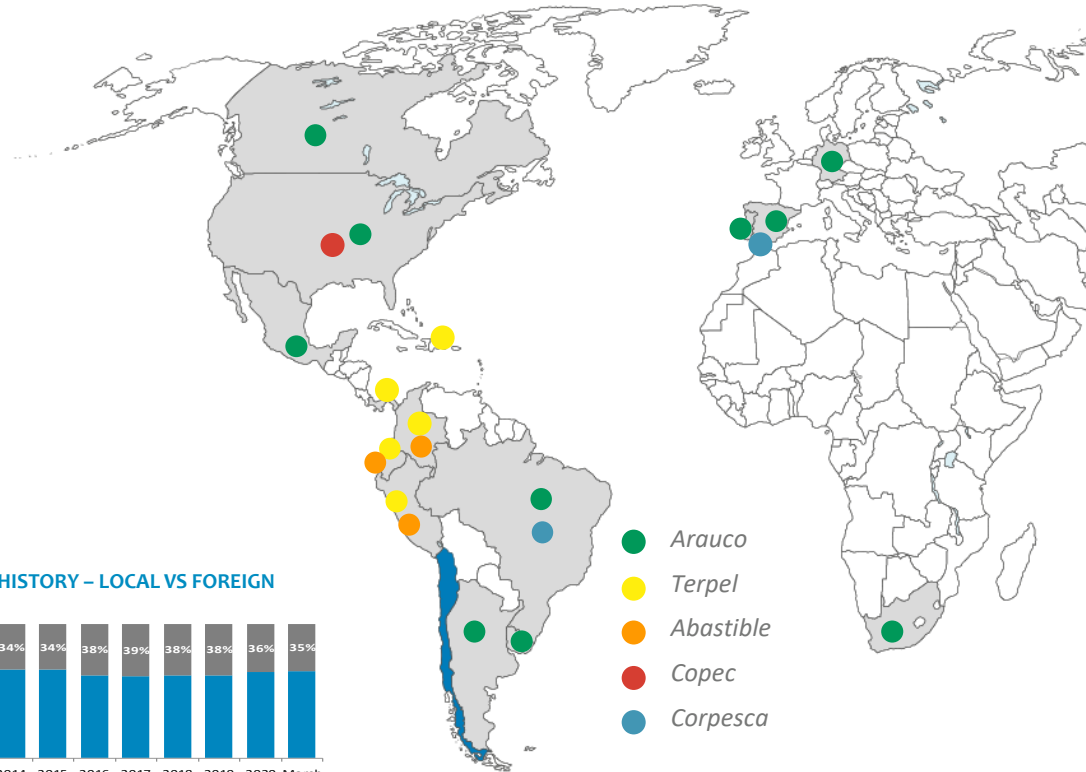


Empresas Copec has evolved from an export company to a multinational firm

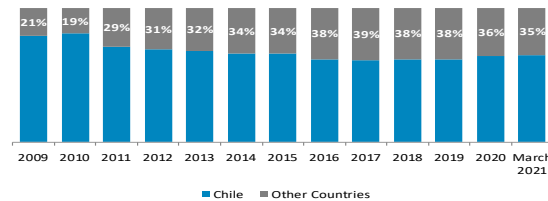
2006



March 2021



NON CURRENT ASSETS HISTORY – LOCAL VS FOREIGN



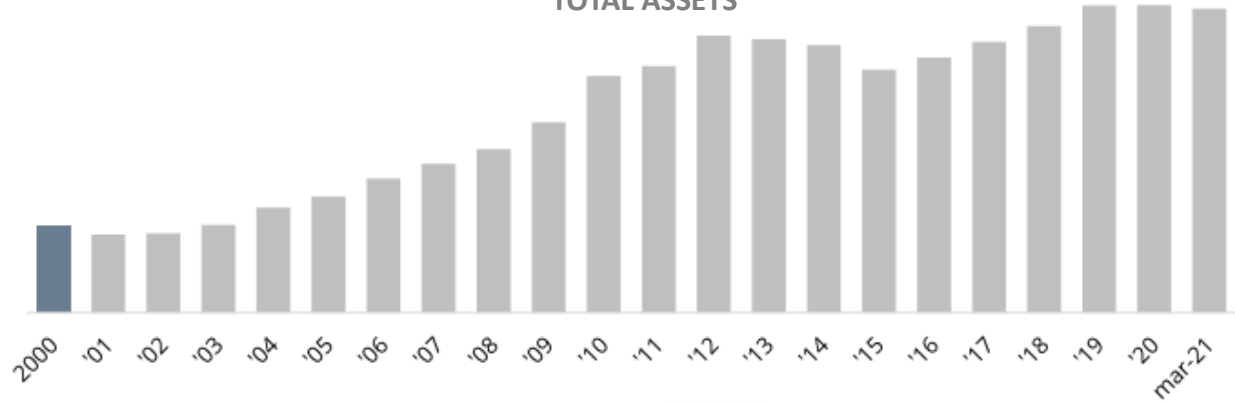
TOTAL ASSETS US\$ 10,239 million
TOTAL SALES US\$ 8,257 million
SALES ORIGINATED IN FOREIGN SUBSIDIARIES 13%

TOTAL ASSETS US\$ 25,306 million
TOTAL SALES LTM US\$ 18,008 million
SALES ORIGINATED IN FOREIGN SUBSIDIARIES 48%

Source: Empresas Copec

Asset growth has focused on core businesses

TOTAL ASSETS

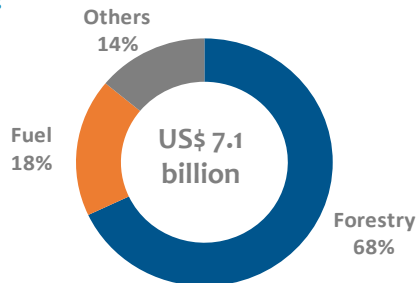


Investment on core businesses

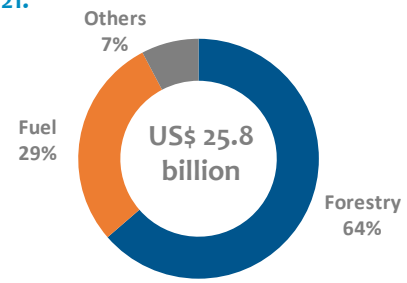
Divestment on non-core businesses



TOTAL ASSETS 2000:
US\$ billion



TOTAL ASSETS June 2021:
US\$ billion

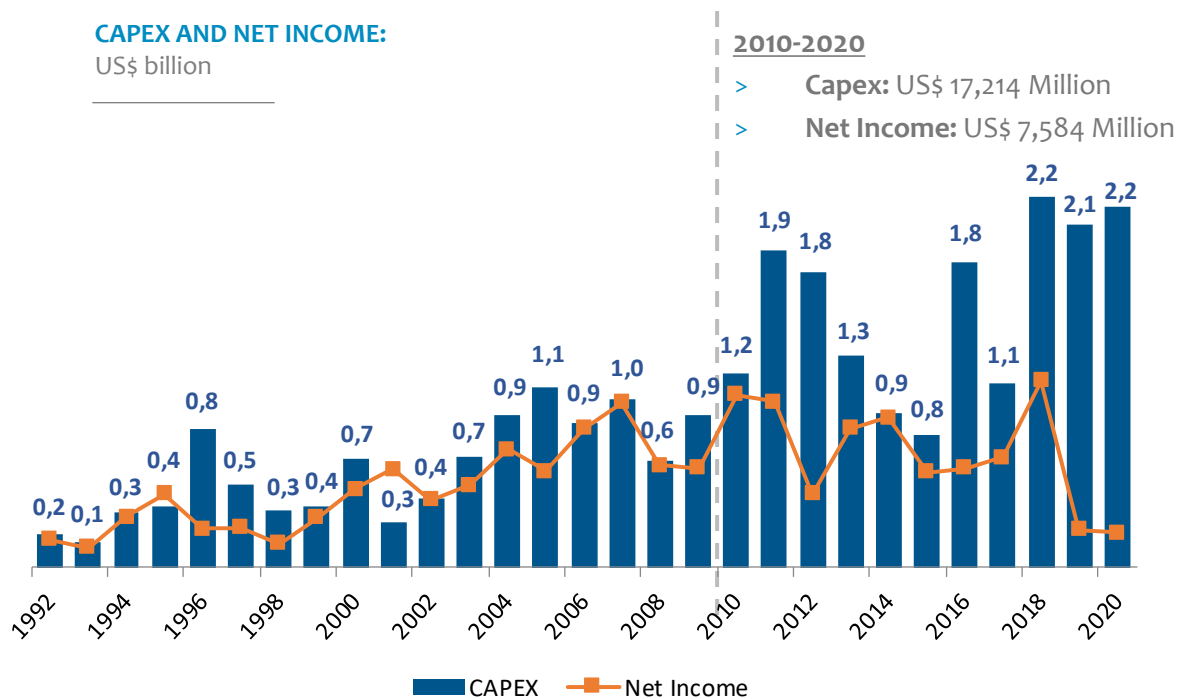


*Asset held for sale

Source: Empresas Copec

CAPEX AND NET INCOME:

US\$ billion



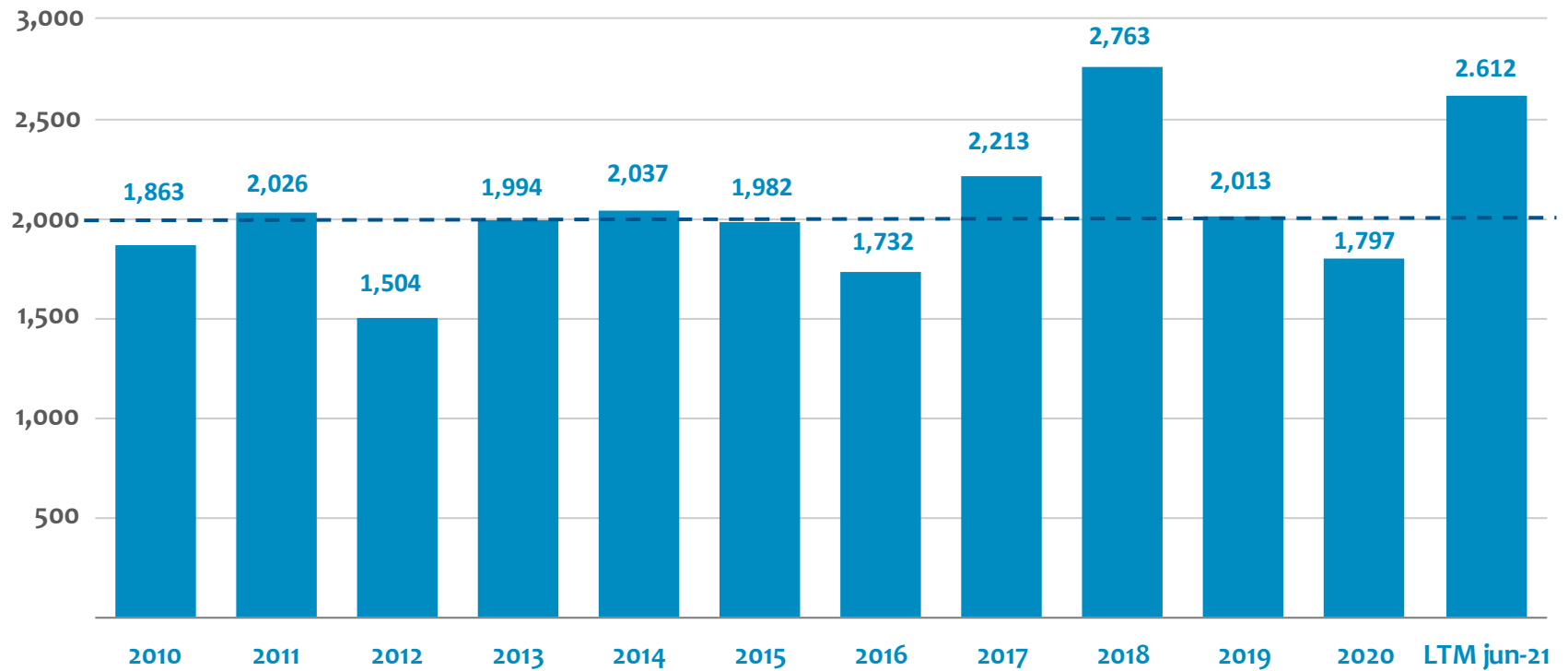
INVESTMENT IN 2021:

> According to Empresas Copec, the Capex for 2021 should be around US\$ 1.88 billion.

Source: Empresas Copec

The average of AntarChile's Ebitda of the last 10 years is around US\$ 2,000 million

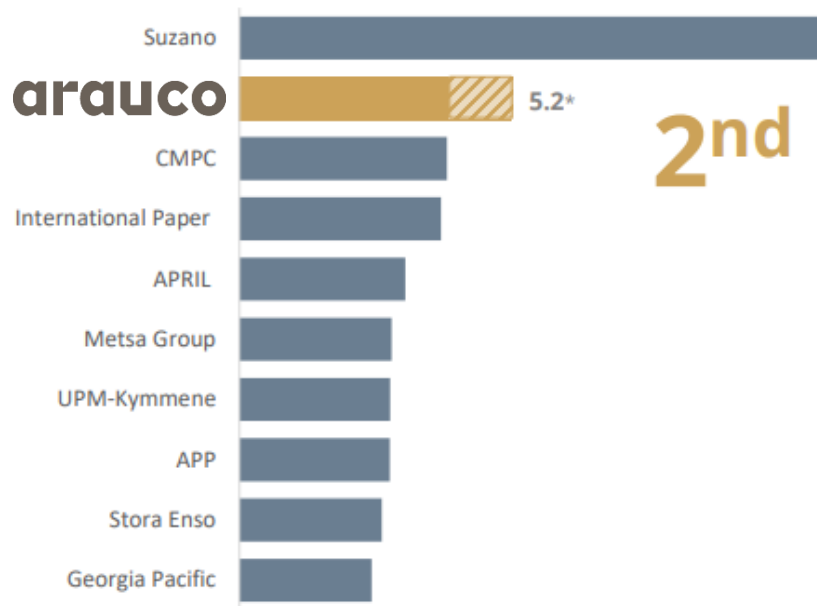
US\$ Million



Arauco is one of the main players in all of the markets in which it participates

MARKET PULP INSTALLED CAPACITY

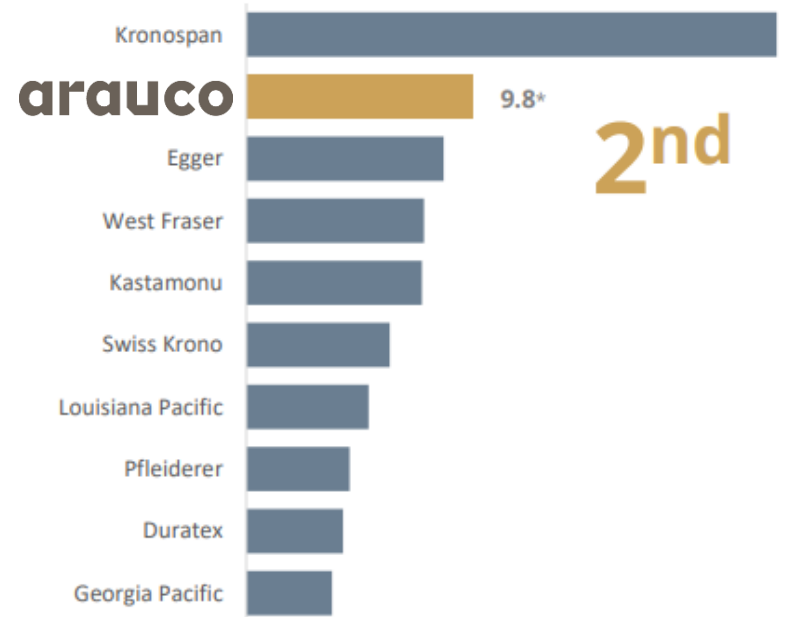
Million tons



* Including MAPA

WORLD PANEL INSTALLED CAPACITY

Million m³



* Includes plywood

Competitive Advantages

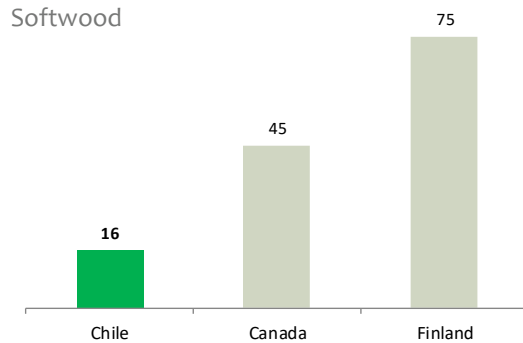
Location of forests allows fast growth rate and short harvest cycle.

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

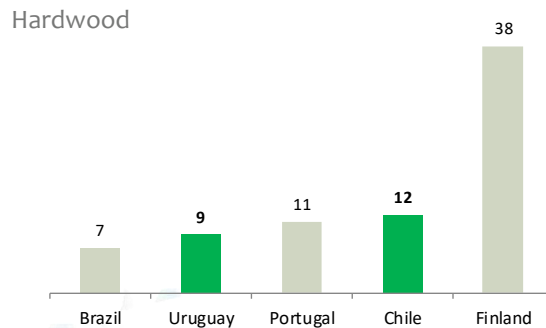
Logistic competitiveness due to short distance from forest - mills – ports.

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



Country	Average distance forest to mill (km)
Chile	85
Argentina	80
Uruguay	282

Mill	Average distance mill to port (km)
Licancel	420
Constitucion	316
Nueva Aldea	63
Arauco	35
Valdivia	301
Alto Paraná	1,200
Montes del plata	0
Weighted Avg.	203⁽¹⁾

161⁽²⁾

with MAPA

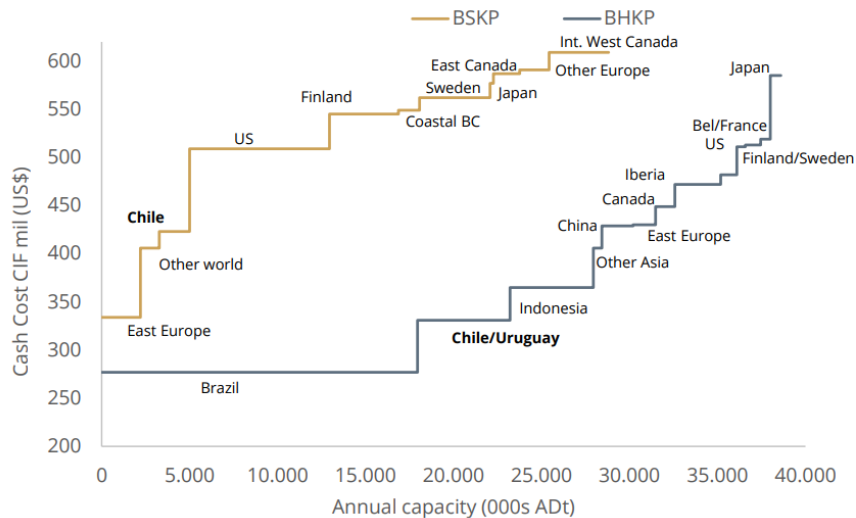
(1) Considers only export sales volumes, as of December 2020.
 (2) Considers Arauco's Line 3 new capacity and Line 1 shutdown

Source: Empresas Copec

Arauco currently sells its products in over 80 countries, in 5 continents

- > **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 10% from 2000 to 2020.

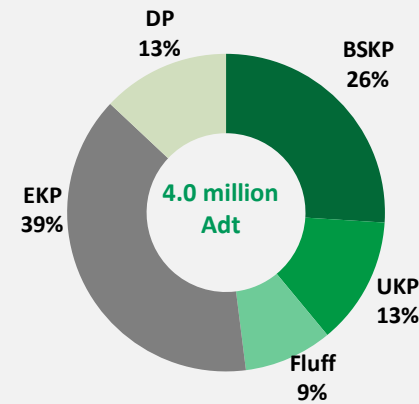
WORLD PULP SUPPLY CURVE



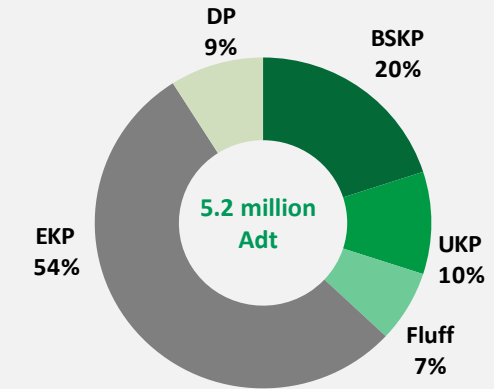
Hawkins Wright, as of March 2021

CAPACITY

Before MAPA

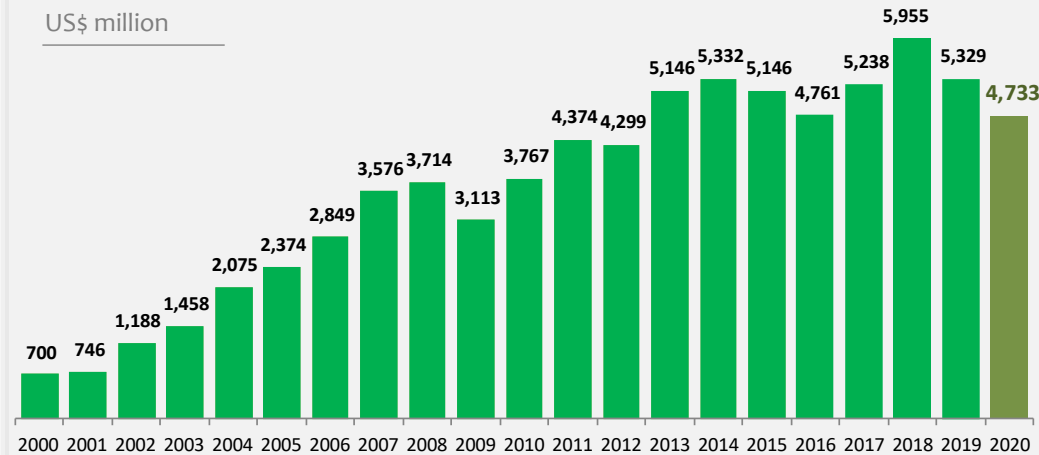


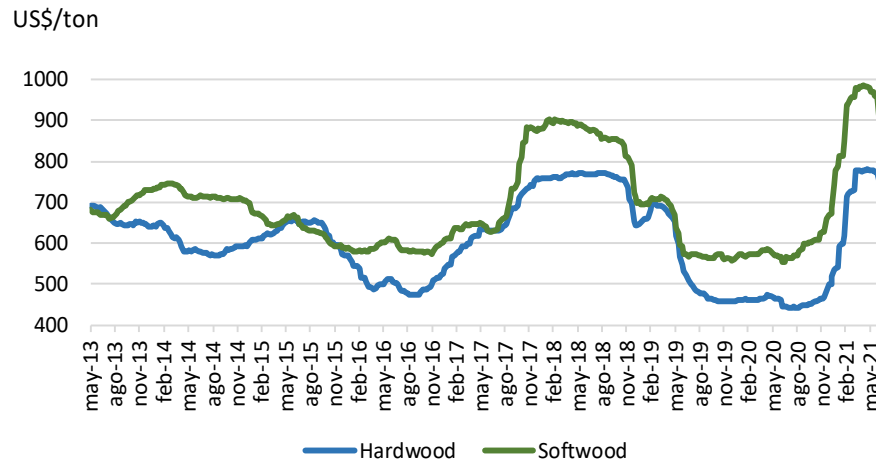
Post MAPA



HISTORICAL SALES

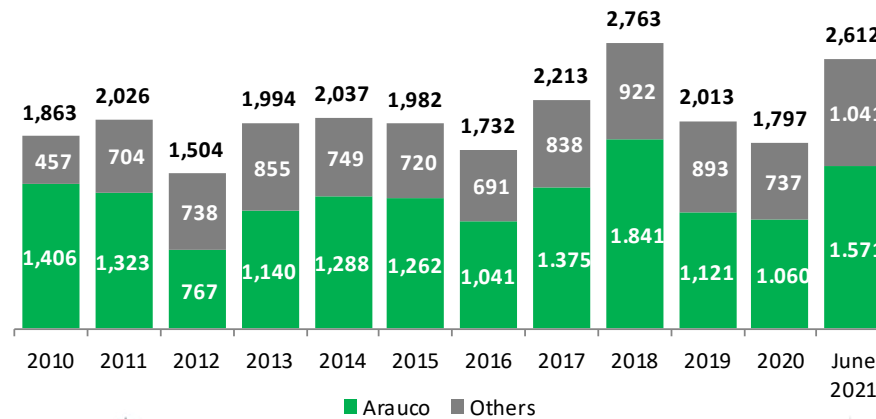
US\$ million





> As a consequence of growth of pulp prices, Arauco's contribution to consolidated EBITDA has increased from 56% in 2019 to 60% in June 2021.

Arauco contribution to consolidated EBITDA



Arauco has 2 future projects

MAPA

Highlights

Modernization and enlargement of the Arauco pulp mill.
The total forestry resources of Arauco in Chile can supply a mill with a capacity of 1.56 million tons.
70% of the wood that MAPA project will use will be from Arauco.
It includes an electric cogeneration plant based on biomass that will generate a surplus of approximately 132 MW.

Investment

Total investment is US\$ 2.35 billion.

Capacity

The output of this industrial complex will be increased by 1.27 million tons of hardwood per year.

Status

Already approved by the board. As July 2021, the project is at 85.6% advance.

Expected start-up for 4Q21.

Viento Sur

Viento Sur is a wind farm project.

On March 2019, Arauco presented the Environmental Impact Study of the “Viento Sur” wind farm project to the Chilean environmental authorities.

As of July 2021: The project is in qualification by government.

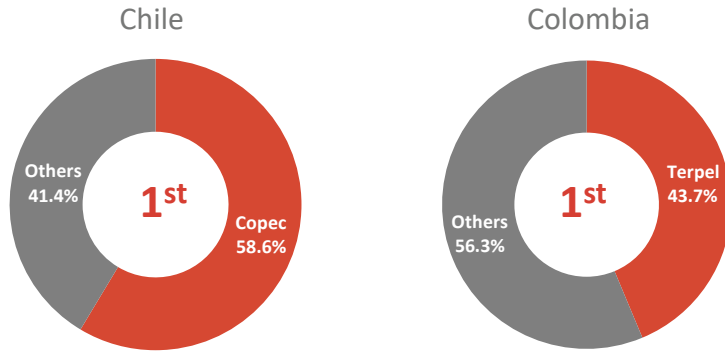
Total investment is estimated in approximately US\$ 250 million.

The project includes 43 wind turbines, which together will generate 215 MW.

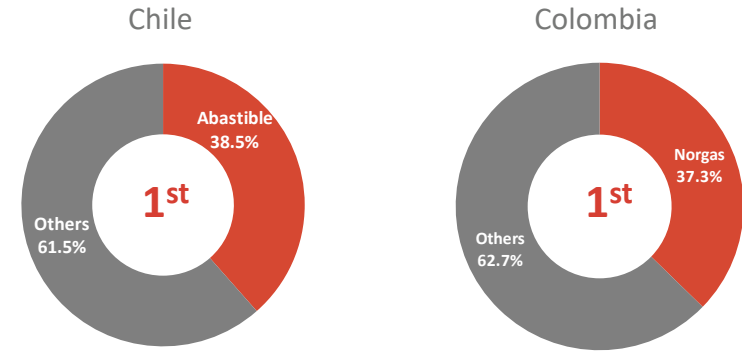
The project was submitted to the environmental impact assessment system

Empresas Copec's strategy is to be the leader in the fuel distribution business in the countries where it participates

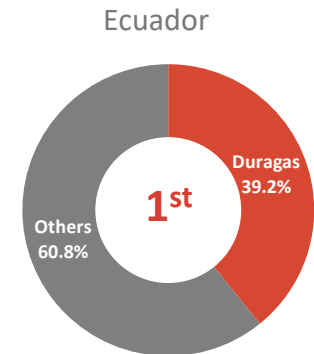
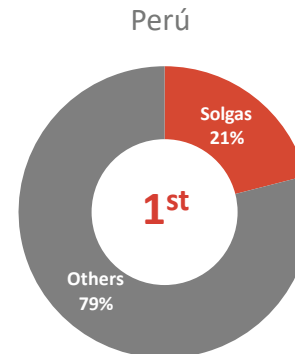
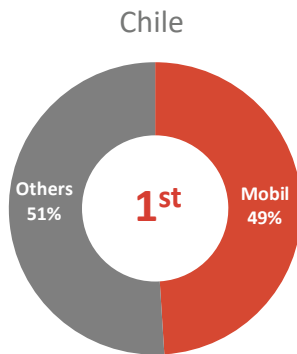
LIQUID FUELS



LPG



LUBRICANTS



Market share as of December 2020

Source: Empresas Copec



- > 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
 - Significant exploration potential
- > 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.



Historically healthy cash flow generation has allowed to:

- Finance investment plans
- Distribute stable dividends
- Maintain low levels of leverage

		Local		Internacional
		SHARES	DEBT	
ANTARCHILE CREDIT RATINGS	FitchRatings	First Class, tier 2	N1 / AA	
	Feller Strategic Insights	First Class, tier 2	AA-	
EMPRESAS COPEC CREDIT RATINGS	FitchRatings	First Class, tier 1	AA-	FitchRatings BBB (stable)
	Feller Strategic Insights	First Class, tier 1	AA	STANDARD & POOR'S BBB- (stable)

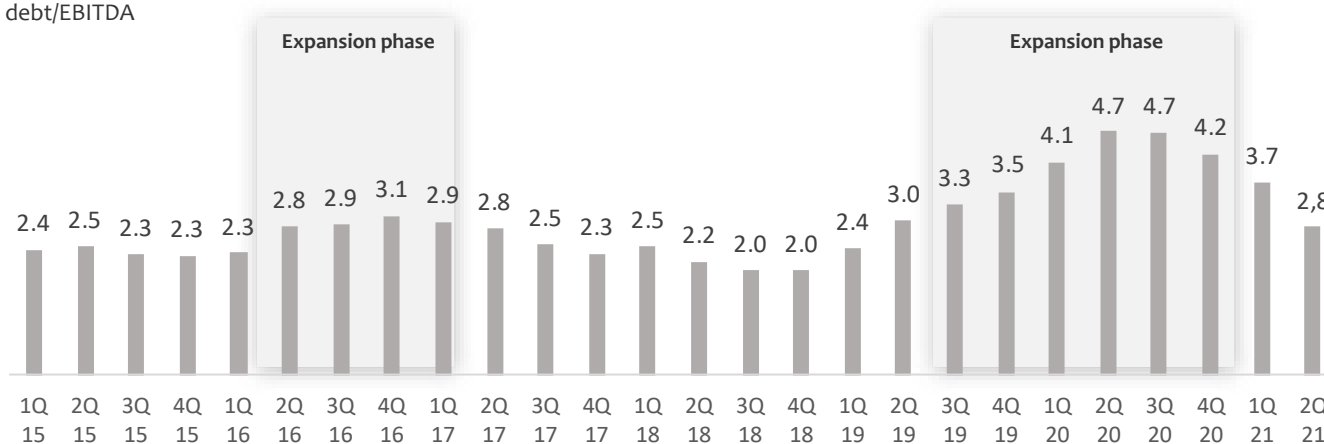
The net debt during 2019 and 2020 arose in a period of major investments. This led to a transitory increase in the company's consolidated leverage ratio, which compelled us to take various measures to maintain the high credit rating of AntarChile S.A. and its subsidiaries. The measures put in place included:

- Amendment of the company's dividend policy,
- The launch of expense control plans and delay of non-essential investments
- The divestment processes of non-strategic logistical assets such as Gasmar, Sonacol and forestry land.
- A US\$ 500 million capital increase in Arauco

The company is also appraising the potential disposal of Empresas Copec's shareholding in Metrogas and AGESA.

Leverage reflecting expansion phases and pulp cycle

Net debt/EBITDA



Status of assets for sale



Agreement for
the sale

- In May 2021, Abastible signed a contract agreeing to sell its entire 36.25% interest in Gasmar S.A.
- The share sale price will be determined considering an enterprise value of US\$422.5 million for 100% of such company.
- Abastible will receive a payment of US\$ 117.6 million.
- It will have a positive effect on results of Abastible for approximately U\$ 102.7 million before taxes.

arauco

Agreement for
the sale of
forestry assets

- In August 2021, Arauco sold 430 forest properties to Vista Hermosa Inversiones Forestales SpA, a company controlled by the BTG Inversiones Forestales, managed by BTG Pactual Chile S.A.
- The share price was US\$ 343 million.
- This will have a positive effect on results for 2021 or 2022, depending on the closing date, for Celulosa Arauco for approximately US\$192.5 million after taxes.



Evaluation of
potential sale

- In December 2019, Abastible and Copec structured and lead a process to evaluate the sale 100% of shares of Sonacol.
- Copec owns 40.8% and Abastible 12% of Sonacol.



Evaluation of
potential sale

- In June 2020, Copec started to analyze the sale of the Company's minority stakes in Metrogas, which corresponds to 39.8%.
- In this process, Empresas Copec financial advisor's is J.P. Morgan.
- The decision to evaluate the sale is based on the fact that they are non-controlling interests and that it is estimated that they may currently be very attractive for certain types of investors.



Agreement for
the sale of
transmission
business

- In March 2021, Colbún announced the sale of 100% shares of the subsidiary Colbún Transmission S.A. to the company Alfa Desarrollo SpA, 80% controlled by APG Energy and Infra Investments, S.L.
- The sale price was determined to US\$ 1,185 million.
- This operation is estimated to have a positive effect on results for Colbún in 2021 of US\$834 million before taxes.
- For this sale, Colbun will distribute a dividend of US\$ 1.000 million on October 12th of 2021, from which, Antarchile will receive approximately US\$ 95.8 million.

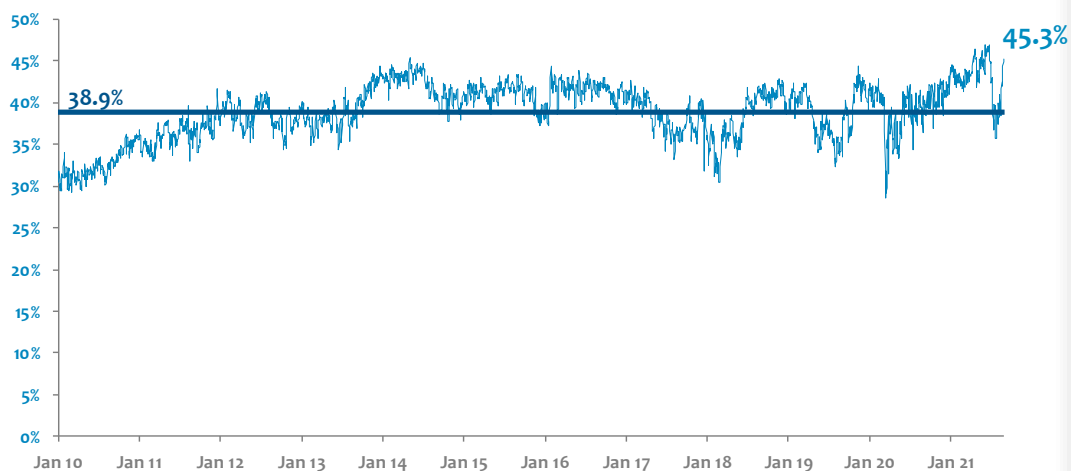


Antar Chile announces a share repurchase program

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

- Program has a duration of 5 years.
- Number of shares to be purchased can't exceed 5% of total stock. The total repurchased amount must be less than 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 stocks. The maximum daily amount to be purchased is 25% of the average daily traded volume (considering the last 90 days).
 - > Shares may also be purchased through a Tender Offer, complying with the Chilean regulation of 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 stocks have no economic or political rights.
- The company has a 2-year period since the purchase date to sell the stocks; if that doesn't happen an automatic capital reduction takes place.

ANTARCHILE HOLDING DISCOUNT as of August 31st 2021



As August 31st, 2021

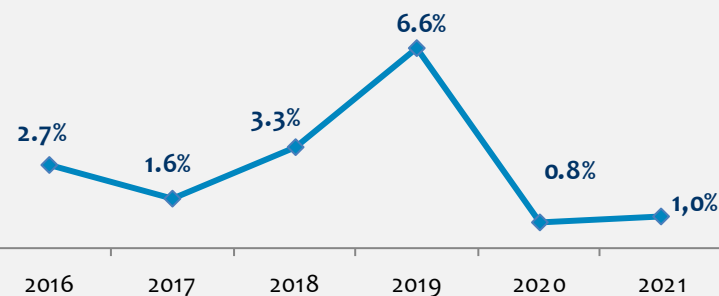
NAV US\$7.5 billion

Market Cap US\$4.1 billion

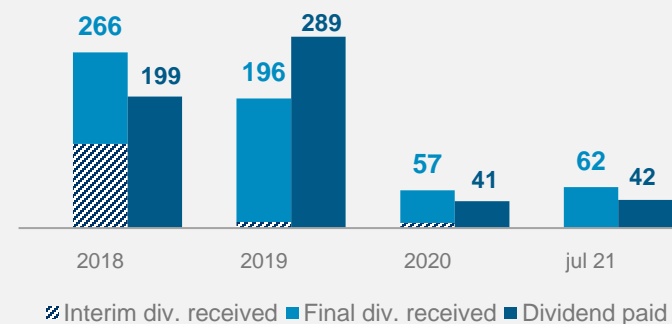
Discount 45.3%

- Given that Igemar was delisted, in order to calculate AntarChile's NAV, the value of Igemar was estimated using P/BV ratio of Nutravalor, since both companies have the same underlying assets.

HISTORICAL DIVIDEND YIELD

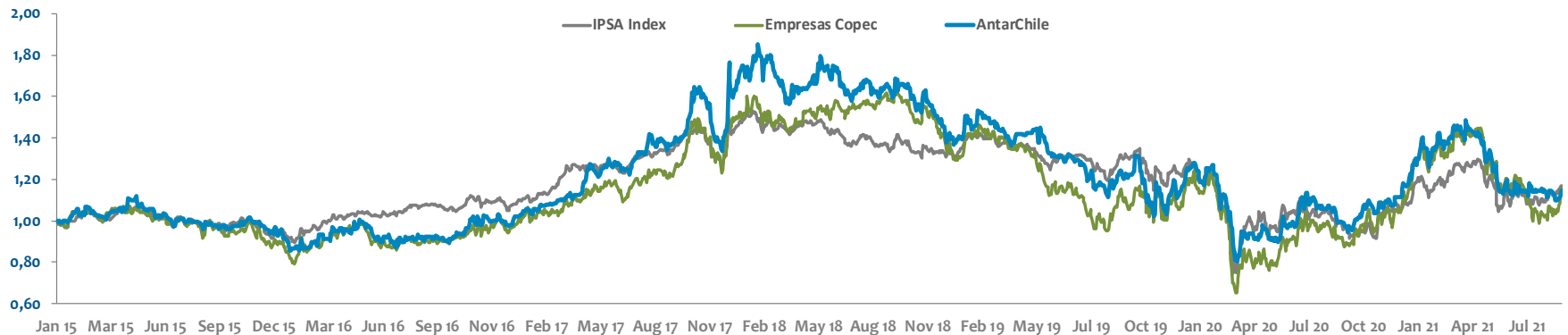


CASH GENERATION AND PROFIT DISTRIBUTION (US\$ MILLION)



STOCK PRICE V/S IPSA

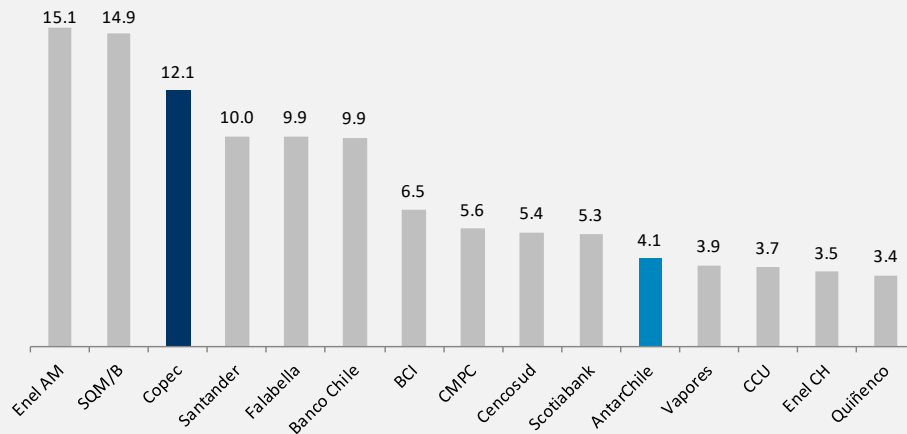
chilean select companies stock prices index



MARKET CAPITALIZATION OF CHILEAN COMPANIES

As of August 31st, 2021

Billions of US\$



Stock information as of August 31st, 2021

Shares	456,376,483
Currency	Ch \$
Last Price	6,990
Maximum LTM	9,155
Minimum LTM	5,799
Market Cap.	US\$4,126 million

- > Behavior of AntarChile's stock is closely correlated to that of its main investment, Empresas Copec S.A.

- AntarChile and Empresas Copec are part of relevant industry indices

AntarChile

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM

Sustainability Yearbook
Member 2021
S&P Global

Empresas Copec

MEMBER OF
**Dow Jones
Sustainability Indices**
In Collaboration with RobecoSAM



- > In November 2020, AntarChile S.A. was selected as an index component of the Dow Jones Sustainability Indices (DJSI) Chile and MILA.
- > Dow Jones Sustainability Chile Index has 27 members and Dow Jones Sustainability MILA Pacific Alliance Index has 62 members.
- > In February 2021, AntarChile was selected as a member of the S&P Global Sustainability Yearbook 2021. This Yearbook contains 631 companies out of the over 7,000 evaluated. To be listed in this Yearbook, companies must be within the top 30% level of sustainable performance of their sector. AntarChile is ranked in the top 15% of its industry of industrial conglomerates.

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

First carbon neutral forestry company

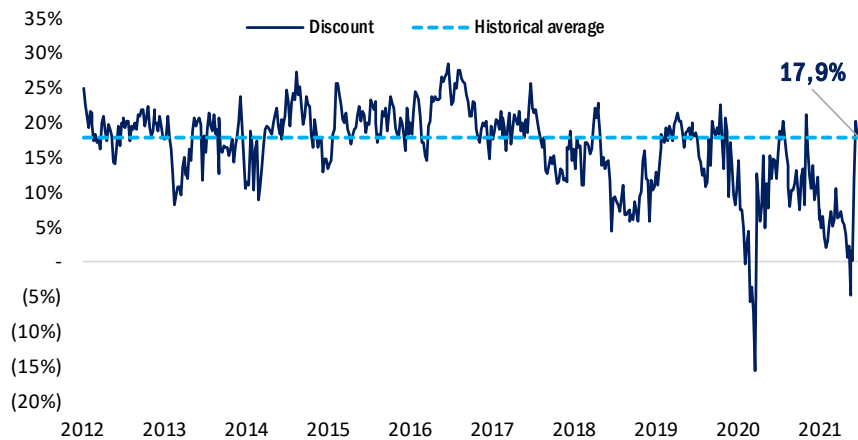
- > In 2020, Arauco certified its carbon neutrality, by PWC with a methodology designed by Deloitte, its carbon neutrality in 2020 and became the first forestry company worldwide to achieve this goal, fulfilling the announcement made at the 2019 UN Climate Action Summit.



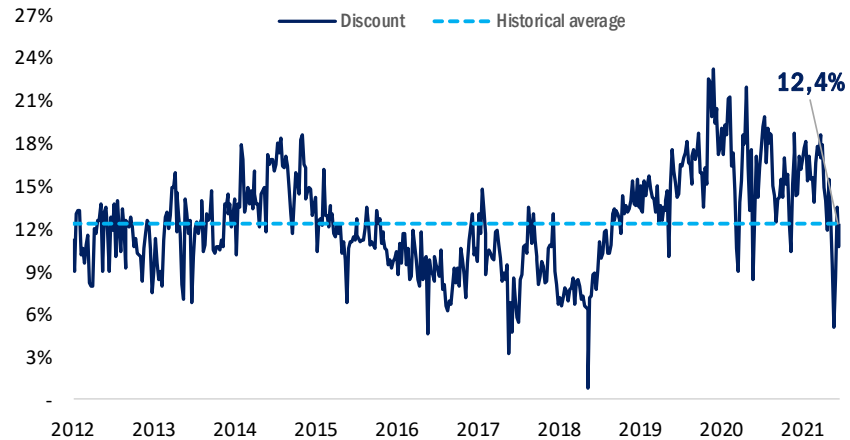
- > Carbon neutrality was achieved with net absorption of 2.6 MtCO₂e in 2018.
- > 92% of Arauco's energy sources in Chile are clean and renewable.
- > Objective is to continue reducing emissions at an annual rate of 2.5%

NAV discount of other Chilean Holdings

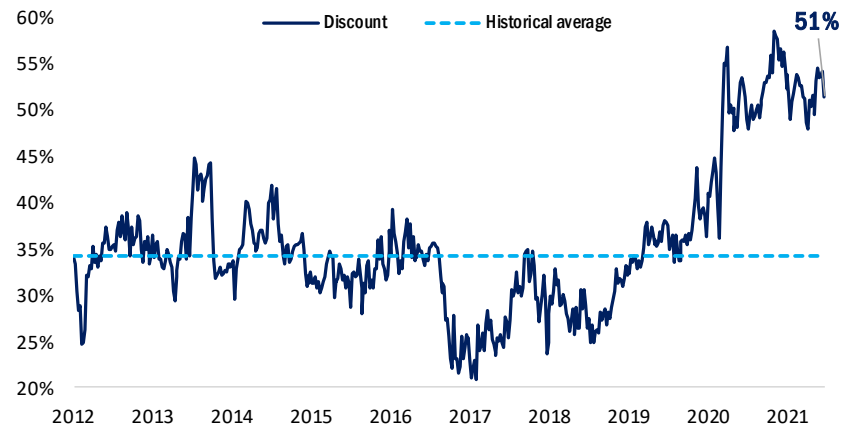
Almendral



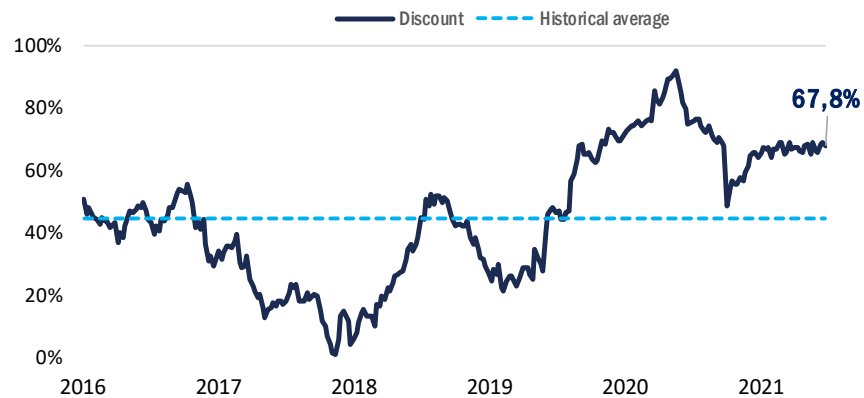
IAM

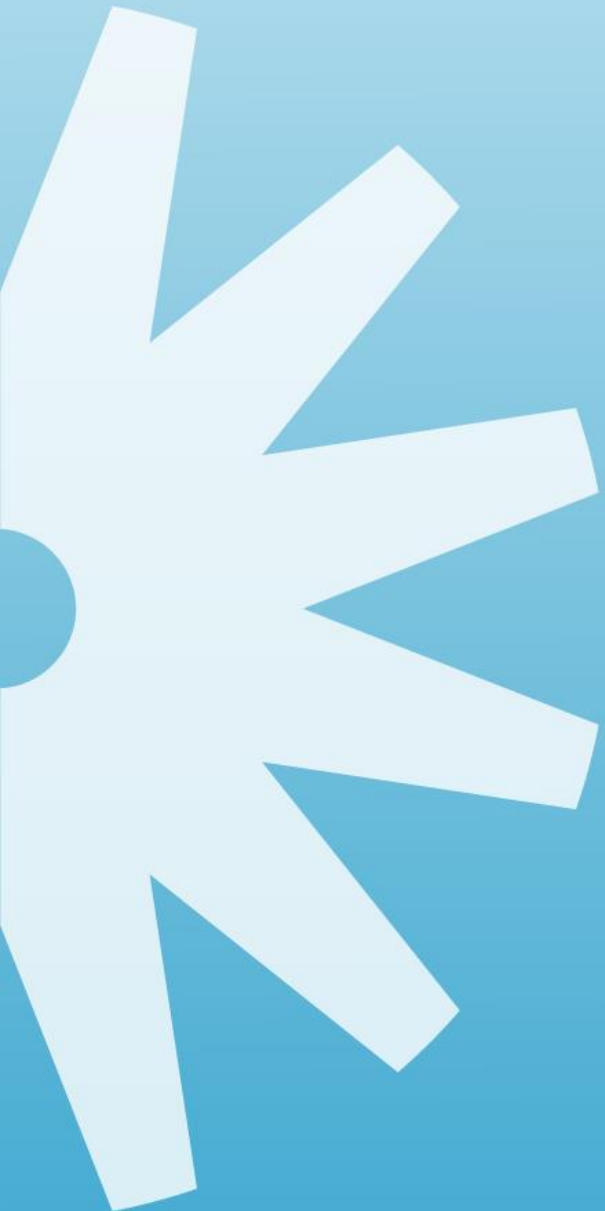


Quiñenco



Vapores





CEO

Andrés Lehuedé
alehuede@antarchile.cl

Head of Investor Relations


José Luis Arriagada
jarriagada@antarchile.cl



antarchile

MEMBER OF

Dow Jones
Sustainability Indices

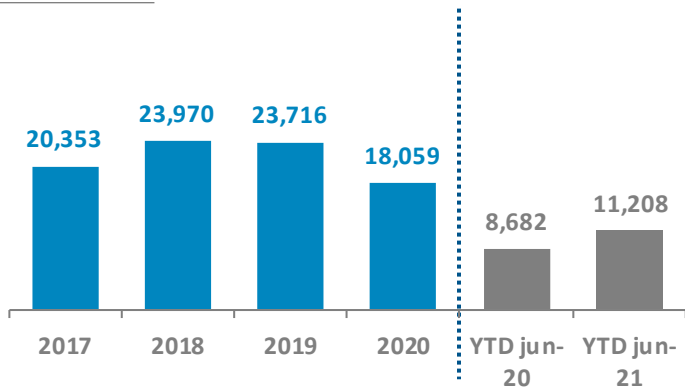
In Collaboration with RobecoSAM 

CORPORATE PRESENTATION

September 2021

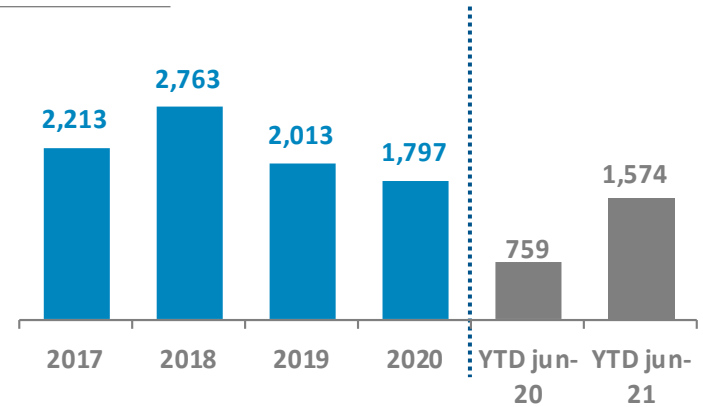
REVENUE

US\$ million



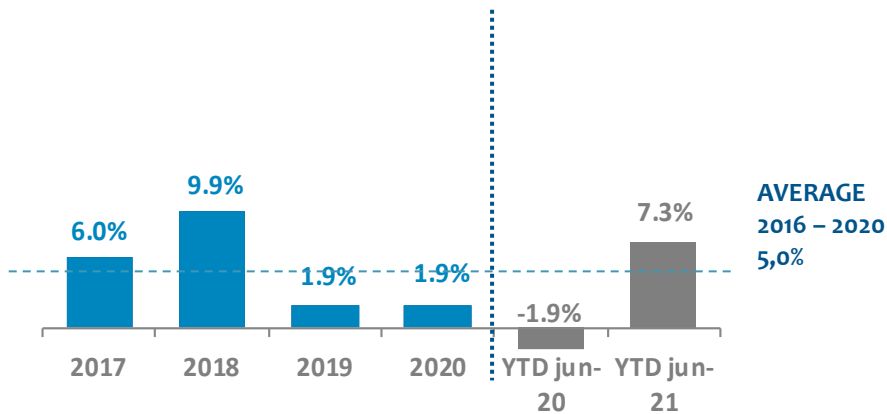
EBITDA

US\$ million



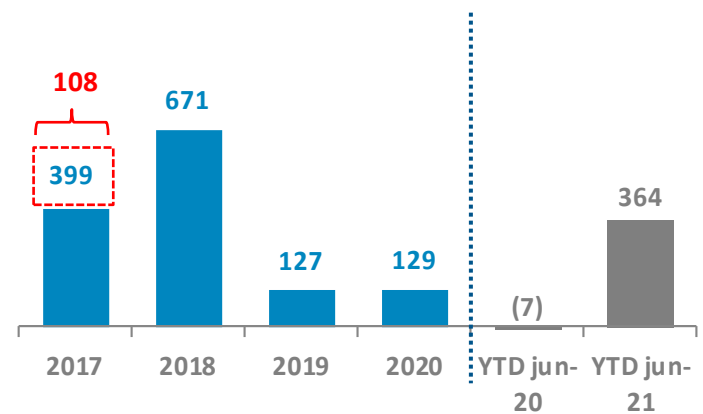
RETURN ON EQUITY

%



NET INCOME

US\$ million



Loss from wildfires

CONSOLIDATED BALANCE SHEET

US\$ million	jun-20	jun-21
Assets		
Current assets	6,473	7,094
Non-current assets	18,281	18,712
Total assets	24,754	25,805
Liabilities and net equity		
Liabilities		
Current Liabilities	2,812	3,274
Non-current liabilities	11,183	10,981
Total liabilities	13,995	14,255
Net equity		
Paid-in capital	1,391	1,391
Retained earnings	6,669	7,001
Other reserves	(1,678)	(1,558)
Equity attributable to owners of parent	6,382	6,835
Equity of minority interests	4,376	4,716
Total equity	10,759	11,550
Total liabilities and net equity	24,754	25,805

CONSOLIDATED INCOME STATEMENT

US\$ million	jun-20	jun-21
Sales revenue	8,682	11,208
Cost of sales	(7,449)	(9,064)
Gross Margin	1,233	2,144
Other income (expenses)	15	52
Distribution costs	(567)	(609)
Administrative expenses	(462)	(538)
Net interest expense	(164)	(149)
Others	(59)	(1)
Income (loss) before taxes	(3)	899
Income tax expense	(17)	(273)
Income (loss) from continuing operations	(20)	626
Income (loss) from discontinued operations	-	-
Net Income	(20)	626
Income (loss) of owners of parent	(7)	364
Income (loss) of minority interests	(14)	262

APPENDICES

27

Parent Level Information

36

Fuel distribution

46

Company structure

31

Consolidated Debt

44

Fisheries

32

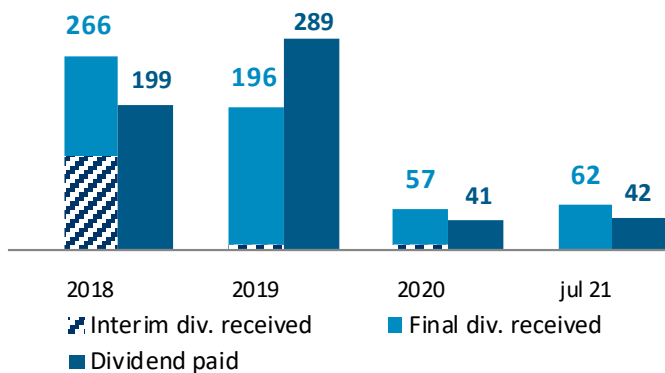
Forestry industry

45

Power Generation

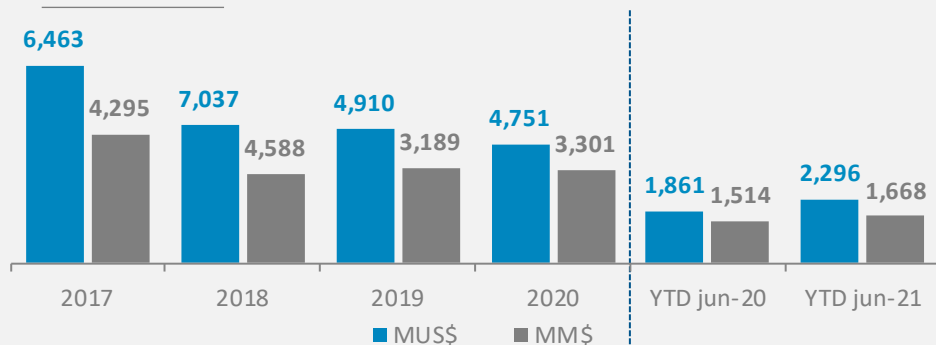
PARENT LEVEL INFORMATION

ANTARCHILE'S CASH GENERATION AND PROFIT DISTRIBUTION



- > 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 April 2020, it was agreed to modify the dividend policy of AntarChile by reducing the percentage of net profits in the year to be distributed as a dividend from 40% to 30%.
- > This was since Empresas Copec modified its dividend policy in the same way; along with the need of maintaining a suitable level of liquidity at AntarChile in the light of a market affected by great uncertainty. To such effect, Empresas Copec decided not to distribute an interim dividend in December 2019 and December 2020.
- > Empresas Copec and AntarChile pays out a definitive dividend in May.
- > Besides this, in December and May the company received a dividend payment from Colbún.

SG&A EXPENSES – ANTARCHILE (INDIVIDUAL)



- > In 2Q21, the administrative expenses of AntarChile (individual) increased on those YoY, due to higher remunerations and board fees, related to the death of Mr. José Tomás Guzmán Dumas in January 2020, who place in the board of directors was replaced in May 2020.

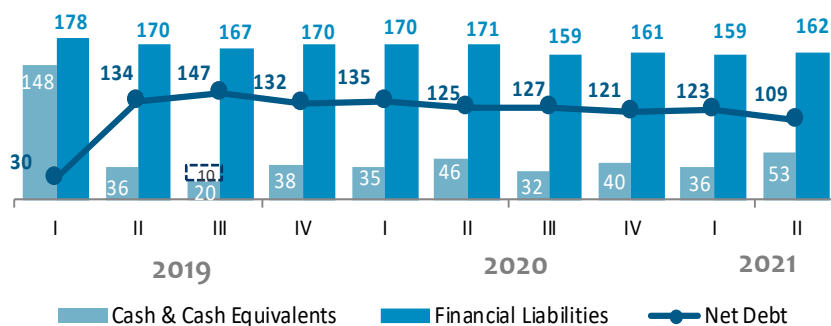
PARENT LEVEL INFORMATION

Credit Rating and Indebtedness

INDIVIDUAL NET DEBT

US\$ million

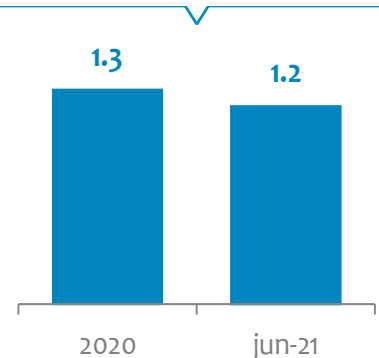
Current Financial Assets



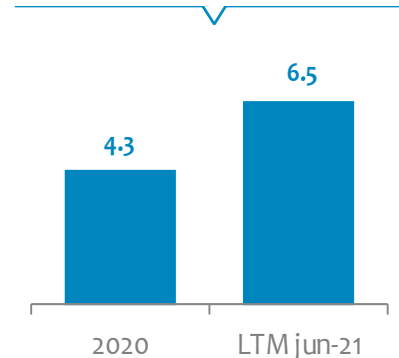
- > AntarChile financial liabilities has decreased over time.
- > Cash and cash equivalents are fully related to the dividends received by Empresas Copec and Colbún and those paid by AntarChile

CONSOLIDATED FINANCIAL INDICATORS AS OF JUNE 2021

Indebtedness
(Total liabilities/(net equity + minority shareholding))



Financial Expenses Coverage
(EBITDA LTM/financial expenses)



ANTARCHILE LOCAL CREDIT RATINGS

FitchRatings

Feller Strategic Insights

SHARES

First Class, tier 2

First Class, tier 2

DEBT

N1 / AA

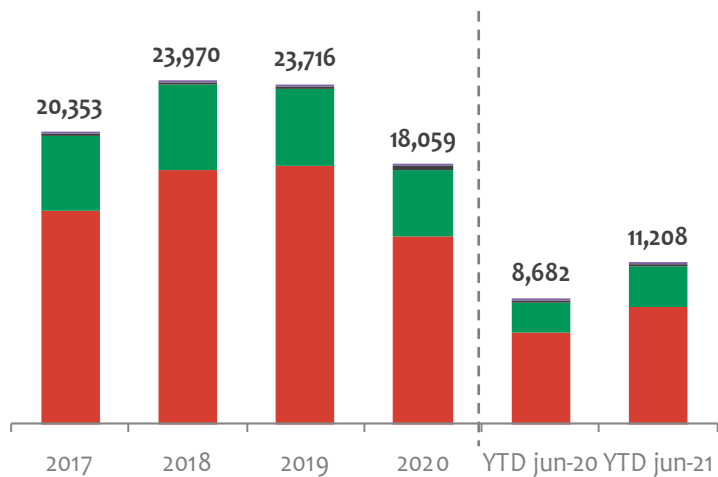
AA-

PARENT LEVEL INFORMATION

Financial Indicators by Line of Businesses as of June 2021

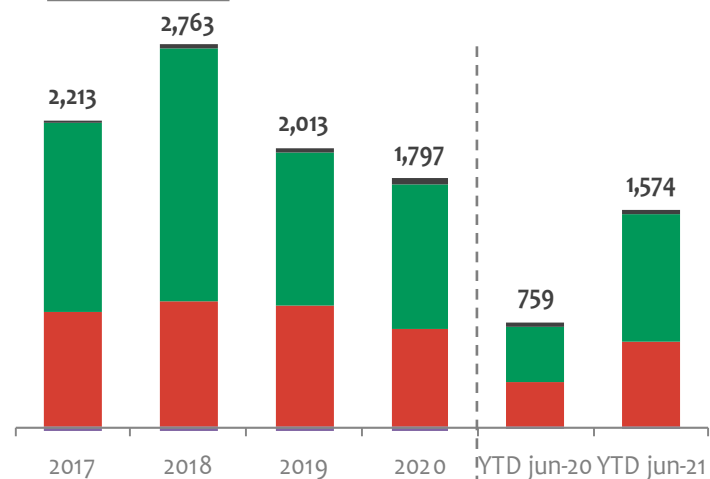
CONSOLIDATED SALES

US\$ million



CONSOLIDATED EBITDA

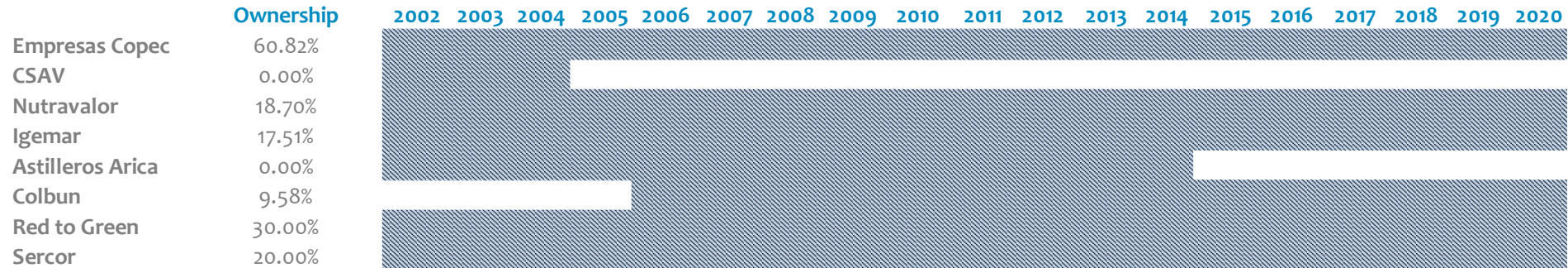
US\$ million



● Fuels distribution ● Forestry ● Fishing ● Other businesses

PARENT LEVEL INFORMATION

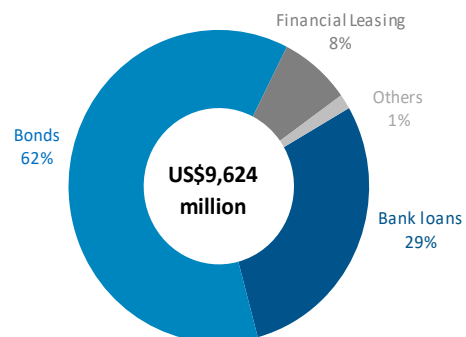
AntarChile's Asset Portfolio Variation



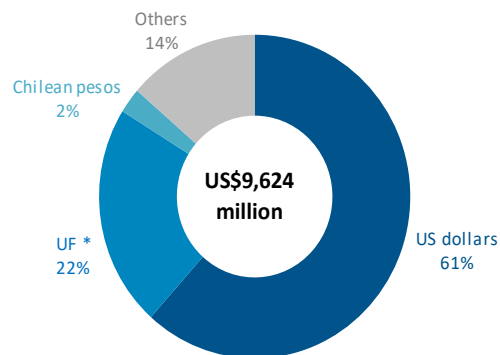
Up until the sale of Astilleros Arica, AntarChile's investment portfolio had not suffered any variations since 2006

- > In 2003 Compañía de Petróleos de Chile S.A. (Copec) was restructured so as to move the fuel distribution business into a subsidiary - Copec remaining as parent company-, and change the company name to Empresas Copec.
- > In 2005 AntarChile sold 15.42% of Compañía Sudamericana de Vapores (shipping company).
- > In 2006 AntarChile acquired 9.5% of Colbún (3rd largest power generation company in Chile).
- > In 2015 AntarChile sold its subsidiary Astilleros Arica to Corpesca, a subsidiary of Nutravalor.

BREAKDOWN by instrument

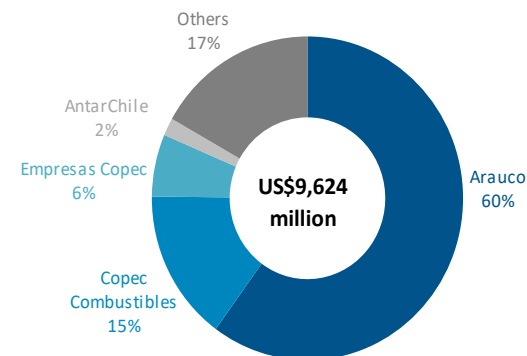


BREAKDOWN by currency



(*): "Chilean currency unit indexed according to inflation."
Source: Ministry of Finance, Gobierno de Chile

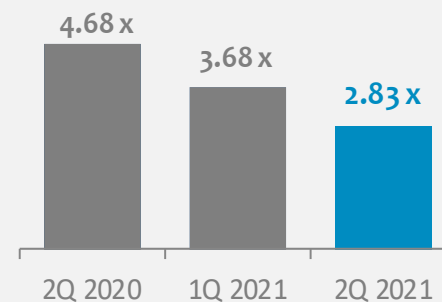
BREAKDOWN by company



NET FINANCIAL DEBT

US\$ million	2Q 2021	1Q 2021	2Q 2020
Current financial liabilities	889	882	1,074
Non-current financial liabilities	8,735	8,720	8,151
Total financial liabilities	9,624	9,602	9,225
Cash and cash equivalents	2,093	1,932	2,110
Other current financial assets	128	140	138
Net financial debt*	7,404	7,530	6,977

NET DEBT/EBITDA LTM



*Net debt = current financial liabilities + non-current financial liabilities - cash and cash equivalents - other current financial assets.

ARAUCO Forest Areas and Industrial Mills as of December 2019

	Forestry	Pulp	Timber	Panels	Electric Power
CHILE	697 th. Hectares	5 pulp mills 2,857 th. Tons	7 saw mills 4 Remanufacturing facilities 2,646 th. m ³	4 wood mills PB: 340 th. M ³ Plywood ⁽³⁾ : 710 th. m ³ MDF: 515 th. M ³	10 power plants Capacity: 606 MW Surplus: 219 MW
ARGENTINA	133 th. Hectares	1 pulp mill 350 th. Tons	1 saw mill 1 Remanufacturing facilities 318 th.m ³	2 wood mills MDF: 300 th. . m ³ PB: 260 th. m ³	2 power plants Capacity: 82 MW Surplus: 8 MW
BRAZIL	130 th. Hectares			4 wood mills MDF: 1,530 th. m ³ PB: 720 th. m ³	
URUGUAY	79 th. Hectares ⁽¹⁾	1 pulp mill 710 th. Tons ⁽¹⁾			1 power plant Capacity: 91 MW ⁽¹⁾ Surplus: 50 MW
USA CANADA				7 wood mills MDF: 1,470 th. m ³ PB: 2,104 th. m ³	
MEXICO				2 wood mills MDF: 250 th. m ³ PB: 339 th. m ³	
GERMANY SPAIN PORTUGAL SOUTH AFRICA			1 saw mill ⁽²⁾ 25 th. m ³	10 wood mills ⁽²⁾ MDF: 741 th. m ³ PB: 1,165 th. m ³ OSB: 258 th. m ³	
TOTAL	1.0 MM Hectares	7 pulp mills 3.9 MM tons	9 saw mills 3.7 MM m³	30 wood mills 10.0 MM m³	13 power plants Capacity: 779 MW

(1): Considers 50% of Montes del Plata.

(2): Considers 50% of Sonae Arauco. One PBO mill in South Africa is currently shut down.

(3): Considers 2 plywood mills.

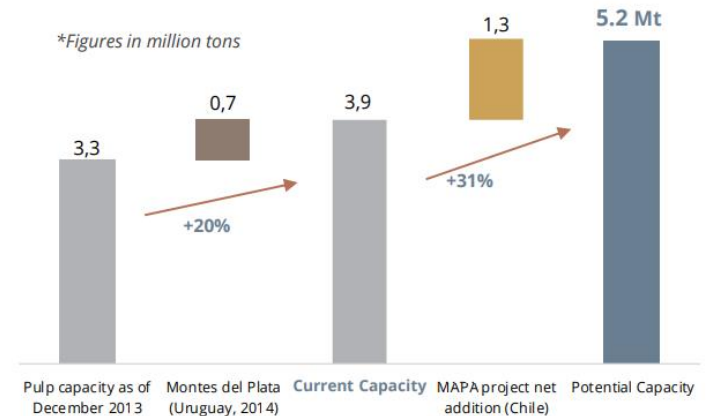
MAPA Project - Pulp

- > 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\$ 2.35 billion.
 - > Already under construction.
- > In October 2018, Arauco signed the main contracts with two of the leader suppliers of pulp industry equipment worldwide: Andritz and Valmet.
 - > The contracts amounted approximately to € 680 million.
 - > 85.6% progress as of July 2021.
 - > Expected start-up for mid in 4Q21.



Source: Empresas Copec

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



Valdivia project- Dissolving pulp

- > Conversion of the Valdivia mill into a textile pulp mill, which currently produces 550 th. ton of pulp.
- > Dissolving pulp is a product used in the textile industry as a substitute for cotton.
- > It provides flexibility to produce either dissolving or paper grade.
- > Arauco was the first company to produce this kind of pulp in Chile.
- > The Dissolving Pulp Mill project was completed in February 2020 with an investment of US\$ 195 million and started operations in June.
- > At the beginning of June, the first dissolving pulp bales started coming out from the Valdivia mill.



Source: Empresas Copec

This kind of pulp is used in the textile industry to soften, shine and purify fibers. It can also be used in the food, cellophane and flexible packaging industries, among others.

Growth in the Panel Division

Grayling:

- > Total investment of approx. US\$ 450 million, with an installed capacity of 800 th. m³ /year.
- > It was inaugurated on April 2019
- > The mill is currently producing and commercializing products.

Masisa do Brasil:

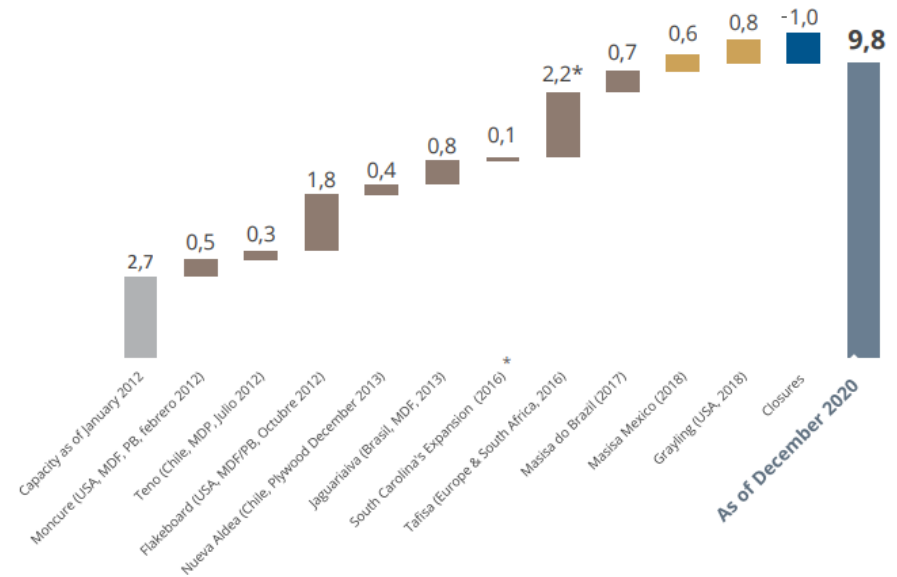
- > Arauco acquired Masisa's assets in Brasil in US\$ 102.8 million
- > Transaction includes two panel mills, at Parana and Rio Grande do Sul.
- > Capacity of 310 th. m³ in MDF and 410 th. m³ in MDP a year

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. m³ in PB and 250 th. m³ in MDF a year

INSTALLED CAPACITY GROWTH OF PANELS

million m³



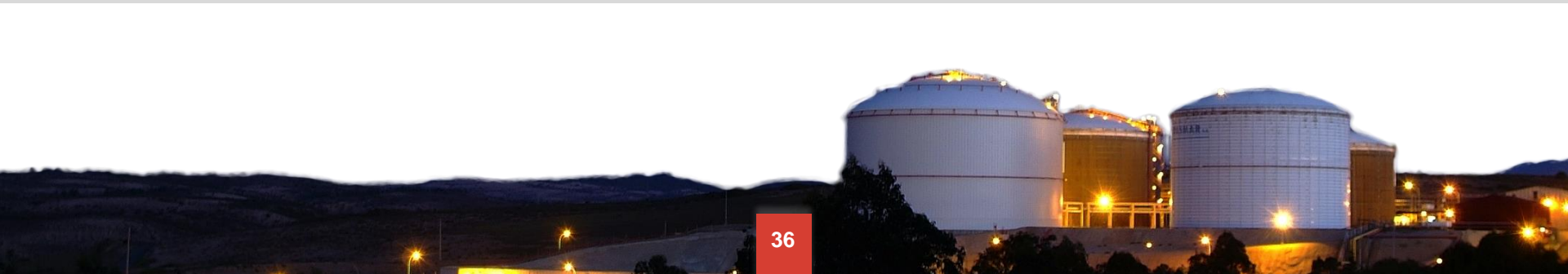
Source: Empresas Copec

* 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 2020	8.9 million m ³	505 thousand tons	887 million m ³	8.4 million m ³	1.9 million m ³	231 thousand tons	Transported 8.3 million m ³	447 thousand tons	480 thousand tons
MARKET SHARE 2020	58.6%	38.5%	-	43.7%	-	37.3%	-	21%	39.2%
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 52.8% (indirect)	Empresas Copec 100% (indirect)	Empresas Copec 100% (indirect)

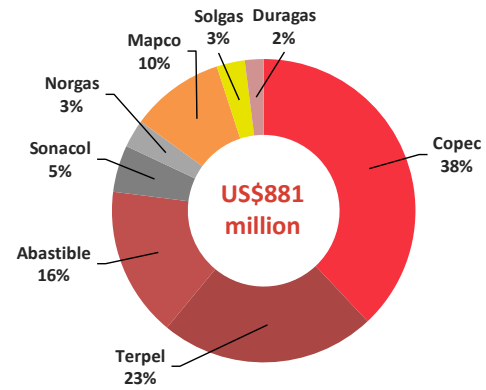


As of March 2021, fuel distribution business, the LTM EBITDA of Empresas Copec was US\$881 million

GEOGRAPHIC LOCATION



EBITDA as of March 2021 (LTM)



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

COPEC®

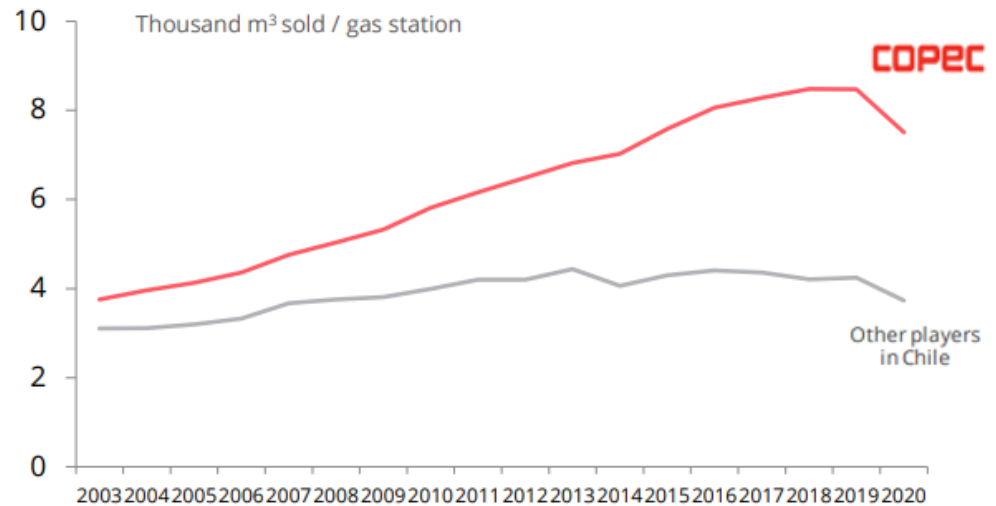
CHILE

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, 673 gas stations.
- > Largest **Convenience Store Network** on Chile, with 406 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. m³ sold / gas station



Source: Empresas Copec



COPEC CONSOLIDATED

COPEC

58.6% Market Share
Sales 8,885 Th. of m³ a year

100%

MAPCO

Sales 1,920 Th. of m³ a year

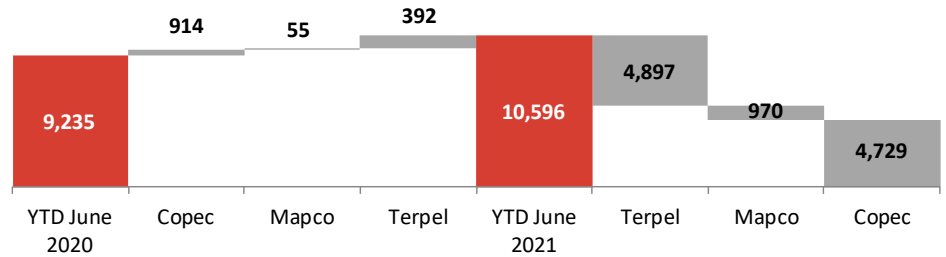
58.51%

terpel

47.3% Market Share
Sales 8,442 Th. of m³ a year

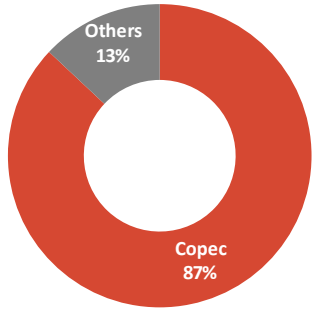
PHYSICAL SALES

Th. m³

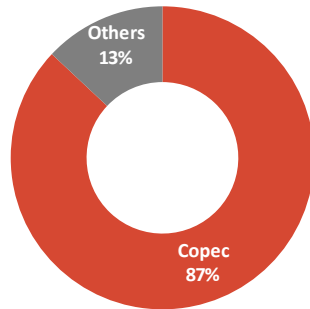


STRONG BRAND RECOGNITION

FAVORITE BRAND



USUAL BRAND

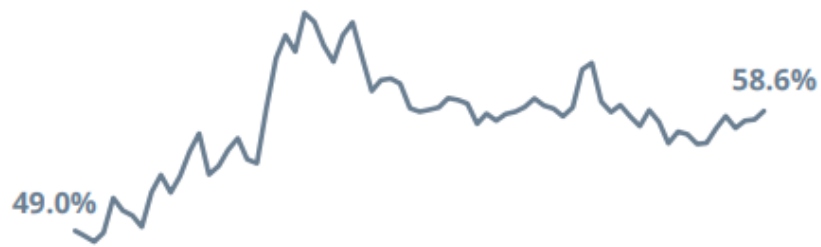


STRATEGIC LOCATIONS



MARKET SHARE EVOLUTION

Copec Liquid Fuels, Chile



2002 2003 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020



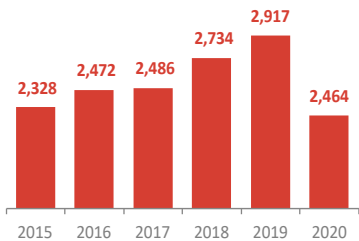


PANAMA · ECUADOR · COLOMBIA
REPÚBLICA DOMINICANA · PERÚ

- > Has the largest Network in Colombia with a 43.7% market share (2,313 gas stations).
- > Terpel is one of the most recognized and respected Brand.
- > One of the most important growth potential for Terpel, comes of 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.

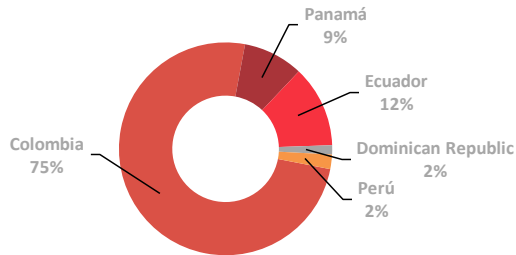
SALES

Millions of Gallons



SALES BY COUNTRY

2020



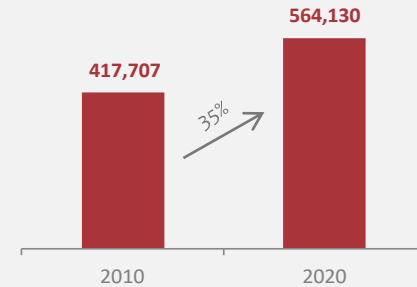
Why Terpel?

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





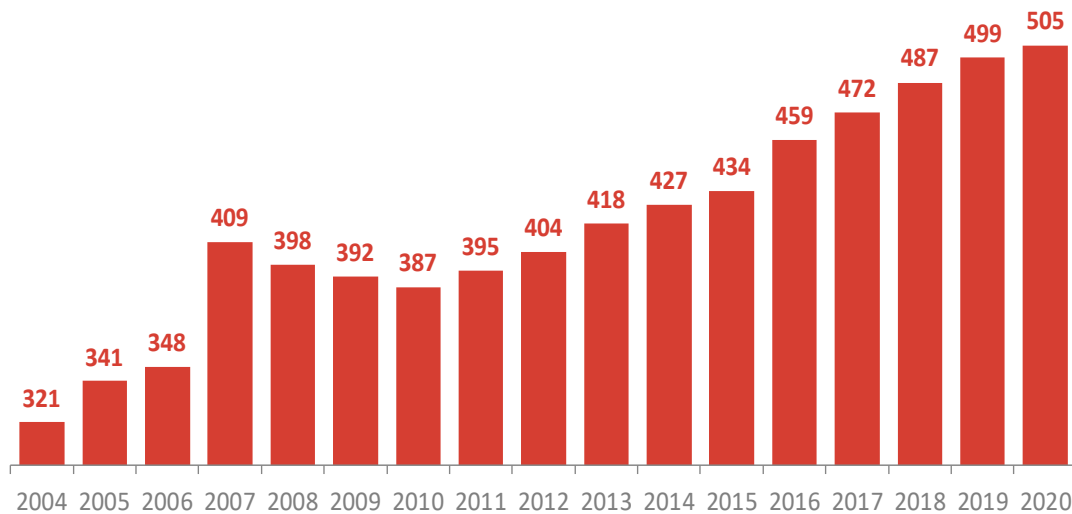
CHILE • PERU • ECUADOR • COLOMBIA

Abastible is the third largest distributor in South America

- > The company's market share in 2020 is 38.5% and it has consolidated as the number one in each country that operates.
- > In Chile, the company has around 2.9 million customers and more than 1,200 distributors.

LPG SALES IN CHILE

Th. ton



ABASTIBLE CONSOLIDATED

abastible

38.5% Market Share
Sales 505 th. tons a year

100%

SOLGAS

21% Market Share
Sales 447 th. tons a year

99.9%

DURAGAS

39.2% Market Share
Sales 480 th. tons a year

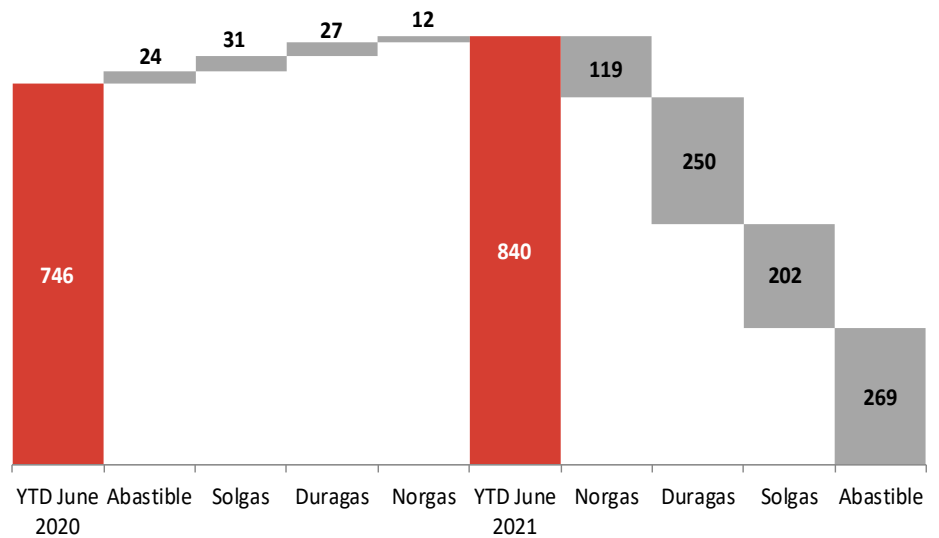
51%

Norgas

37.3% Market Share
Sales 231 th. tons a year

LPG PHYSICAL SALES

Th. Ton



AntarChile is involved in the fishery industry through two companies, Corpesca and Orizon, which operate 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.



GEOGRAPHIC AREA

Northern Chile

Central-north, Central and Southern Chile

VESSELS

32 vessels

6 vessels

FLEET'S STORAGE CAPACITY

12,000 m³

Aprox. 36,700 tons.

PROCESSING PLANTS

4 fishmeal and fish oil
1 terminal for storage and distribution

2 fishmeal and fish oil
1 canning plants
1 freezer plants

SHAREHOLDING

Inversiones Nutravalor: 60.2%
Pesquera Iquique-Guanaye (Igemar): 39.8%

Inversiones Nutravalor: 16.5%
Pesquera Iquique-Guanaye (Igemar): 83.5%

- > 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 3,238 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 606 MW.



Hydro and Thermal



Biomass

INSTALLED CAPACITY BY TECHNOLOGY	<ul style="list-style-type: none"> • 3,238 MW in Chile • 567 MW in Peru • 3,805 MW Total 	<ul style="list-style-type: none"> • 606 MW
PHYSICAL SALES 2020	<ul style="list-style-type: none"> • 12,140 GWh Chile • 3,911 GWh Peru 	<ul style="list-style-type: none"> • 1,402 GWh
FACILITIES	<ul style="list-style-type: none"> • 24 Power Plants in Chile • 1 Power Plant in Peru 	<ul style="list-style-type: none"> • 8 Power Plants in Chile • 2 Power Plants in Argentina • 1 Power Plant in Uruguay
SHAREHOLDING	<ul style="list-style-type: none"> • AntarChile: 9.58% 	<ul style="list-style-type: none"> • Arauco: 100%

PARENT LEVEL INFORMATION



antarchile

18.70%

17.51%

60.82%

9.58%

INVERSIONES NUTRAVALOR.

Market Cap
August 31, 2021
US\$48 million

IG mar

Delisted
Book value:
US\$166.5 million

82.27%

EC EMPRESAS COPEC

Market Cap
August 31, 2021
US\$12,104 million

Colbún

Market Cap
August 31, 2021
US\$2,905 million

60.21%



39.79%

60.21%



39.79%

16.50%



83.50%

99.98%



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%



antar**chile**