



antar**chile**

Member of

**Dow Jones
Sustainability Indices**

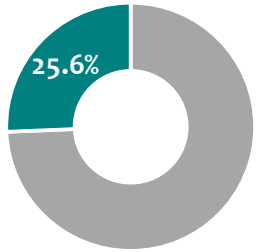
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CORPORATE PRESENTATION

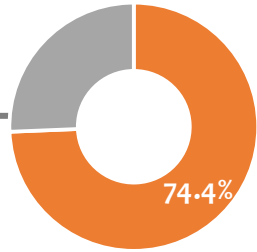
July 2023

- 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 98.4% 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.

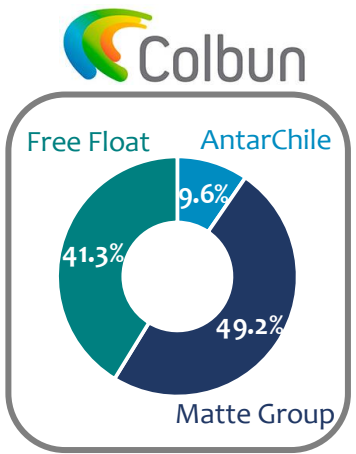
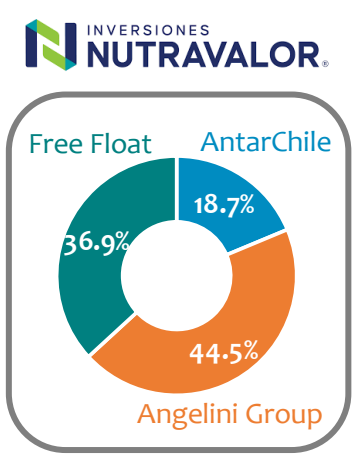
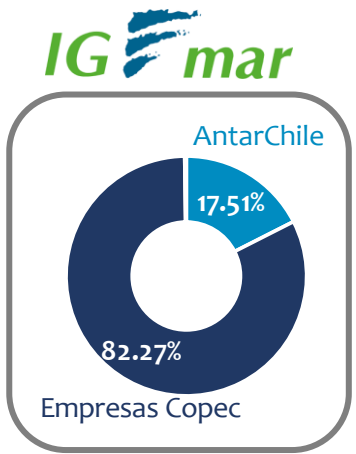
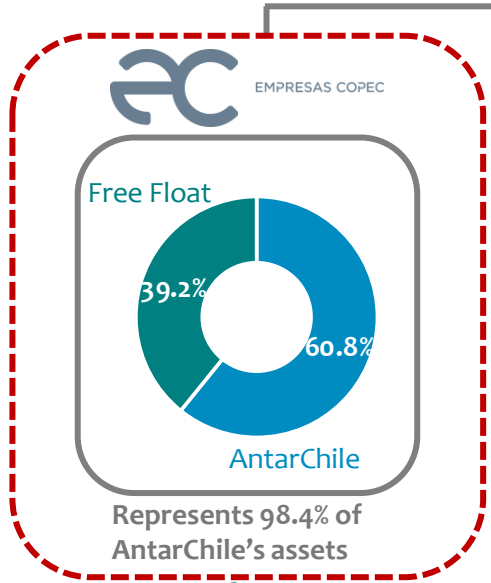
Free Float



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

Concern about
reducing
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 mar 23
MMUS\$ 1,330

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 mar 23
MMUS\$ 1,964

OTHER BUSINESSES

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



* Those companies do not consolidate.

Germany • Argentina • Brazil • Chile
Uruguay

EBITDA LTM mar 23
MMUS\$ 34

¿WHY THE FORESTRY INDUSTRY? COMPETITIVE ADVANTAGES

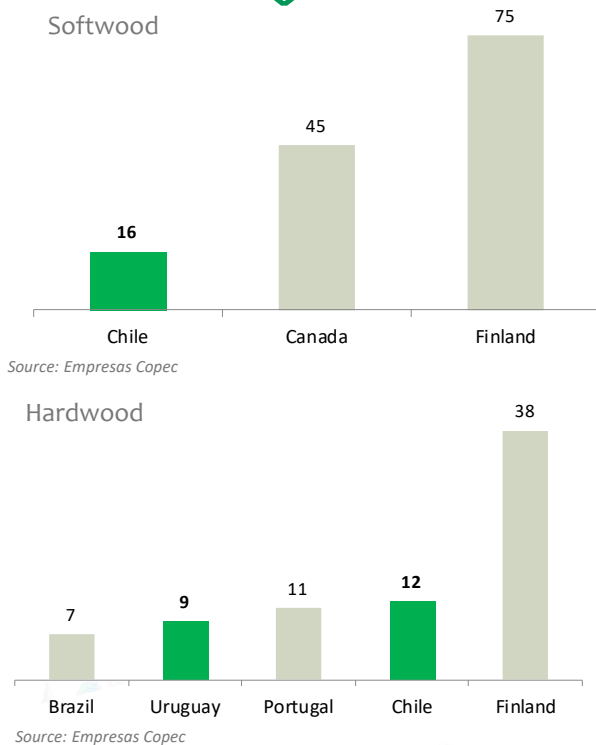
Location of forests allows fast growth rate and short harvest cycle.

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
		WEIGHTED AVG.	> 149⁽¹⁾

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

¿WHY FUEL DISTRIBUTION?

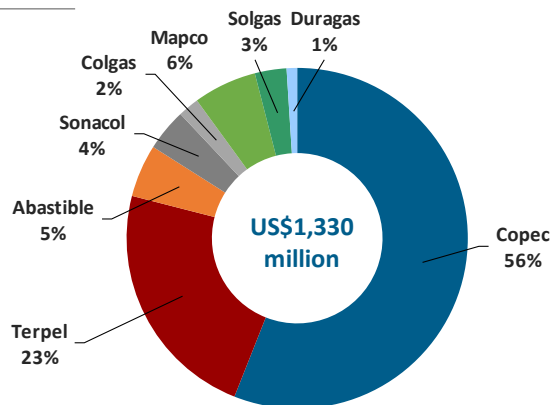
Fuel Distribution business is carried out by several companies which distribute and commercialize liquid fuels, liquified petroleum gas and natural gas.

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 March 2023, the LTM EBITDA of fuel distribution business of Empresas Copec was US\$1,330 million.

EBITDA as of March 2023 (LTM)



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

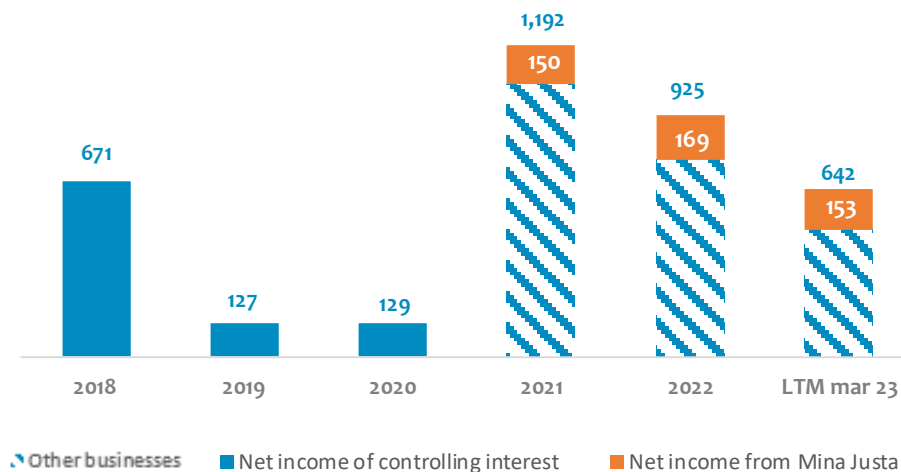
GEOGRAPHIC LOCATION



NET INCOME

US\$ million

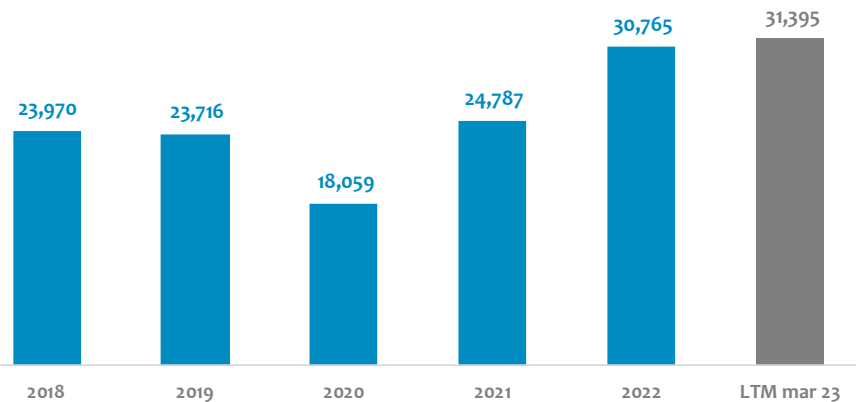
CAGR 2013 - LTM mar 23 3.8%



SALES

US\$ million

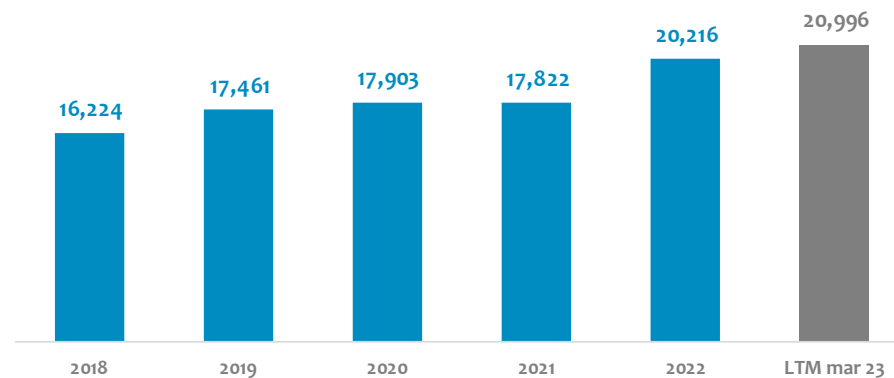
CAGR 2013 - LTM mar 23 2.9%



INVESTED CAPITAL (*)

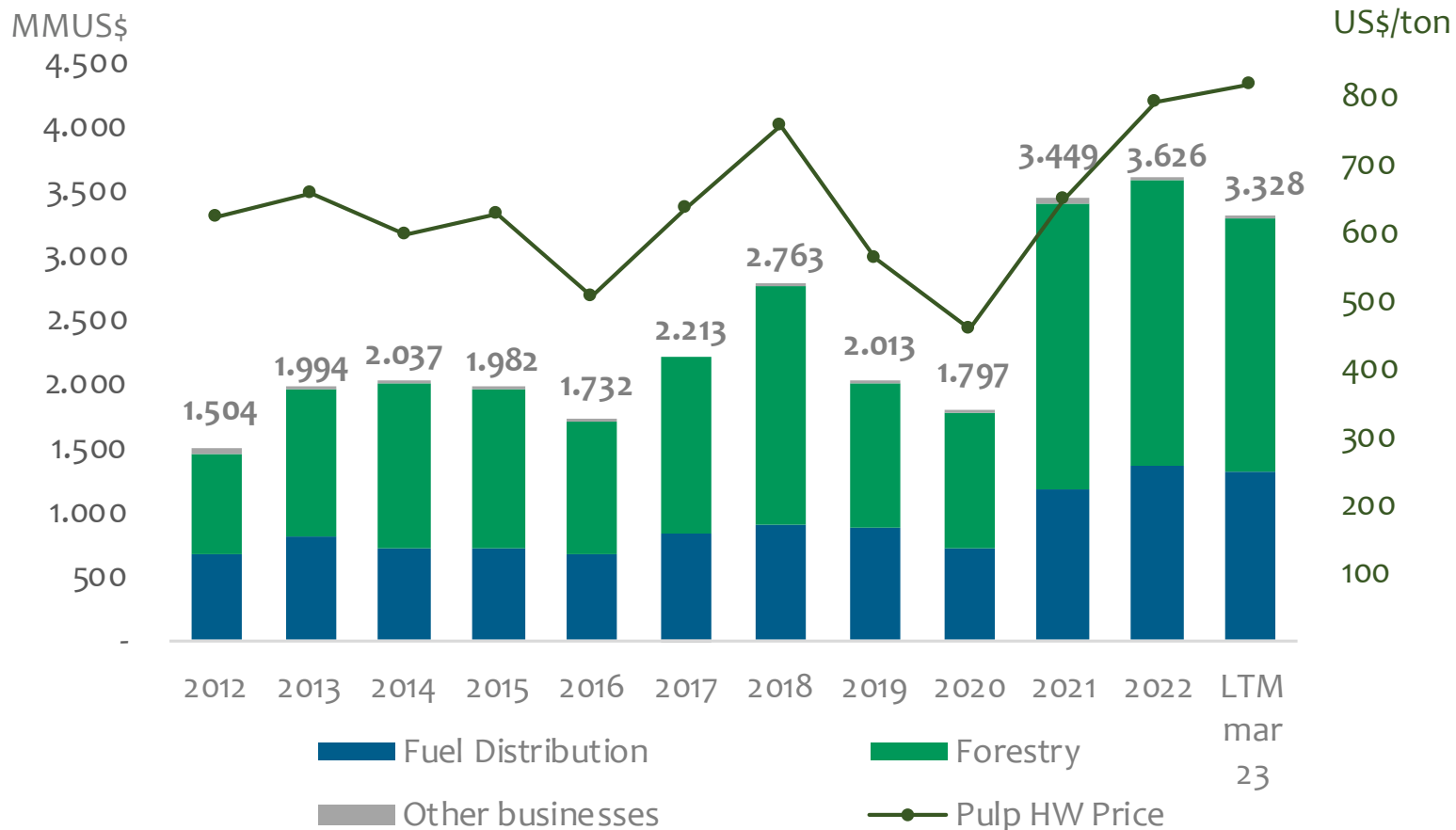
US\$ million

CAGR 2013 - LTM mar 23 3.3%



(*) 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

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

COPEC VOLTEX

stem

EMOAC
ELECTRICITY | 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\$ 725 million

* 50% of participation

Copec portfolio investments

Leading electromobility: Copec Voltex is EV charging infrastructure leader



- > Network covers **+1,400 kilometers in Chile**. Most extensive in South America.
- > Oversees Chile's most extensive network of charging stations located within shopping malls. Operates **largest terminal in Latam**.
- > Operates the initial network of rapid charging stations in Panama, Ecuador, and Colombia.

Moving towards renewable energies: Flux Solar develops photovoltaic solar energy with a focus on distributed generation and self-consumption projects



- > **20+ solar PMGD** (Small Distributed Generation Means) projects expected for 3Q23 (146 MWp).
- > Provides industrial clients with solar plants constructed on their premises. Attends **residential homes** through solar panels installation.
- > **+1,200 executed projects** in Chile.
- > **+35 MW of installed capacity**.

Exploring early-stage value creation opportunities: Wind Copec is an innovation platform with investment focus on Energy, Mobility and Convenience



- > **AI-based energy management** and storage.
- > Affordable **green hydrogen production** at scale.
- > Technology based on **IoT, electromobility, fleet and energy management**.
- > Investment **portfolio of +15 companies**.

New developments to complement existing assets: Copec enters high growth potential markets that complement its business model



- > **Acquisition of Blue Express**, a logistics and courier services company specializing in last mile delivery.
- > Approval for entering the **digital payment methods** market.

Recent and potential disposals

Sale of forest lands

ARAUCO

- > Arauco signed a contract binding them to sell 461 forest lands that comprise a total of 80,489 hectares for a price of US\$385.5 million + VAT.
- > Linked to supply contract and preferential call option to purchase pulp volume of radiata pine, fire fighting service contract, temporary forest property management and operational task management service contract.



Sale of Gasmar

Gasmar

- > Abastible signed a contract agreeing to sell its entire 36.25% interest in Gasmar S.A. to Inversiones Arco 4 SpA, an investment vehicle that is part of the Arroyo Energy Group.
- > Abastible received payment of US\$118 million.



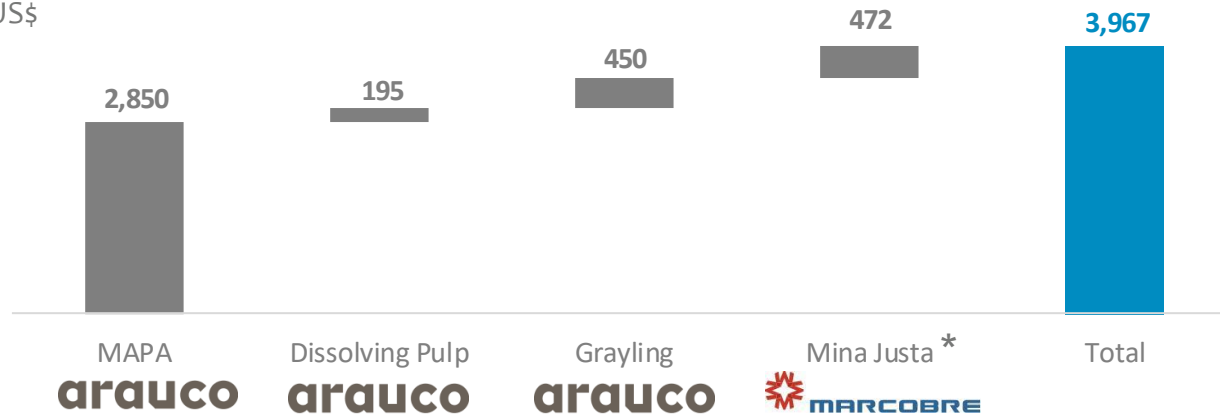
Sale of Mapco

MAPCO

- > Copec announced the sale of 100% of Mapco to Circle K Inc and majority shareholders of Majors Management.
- > The price of this transaction will be approximately US\$725 million and will have a preliminary profit before taxes of US\$ 100 million.
- > The operation is expected during 4Q23.



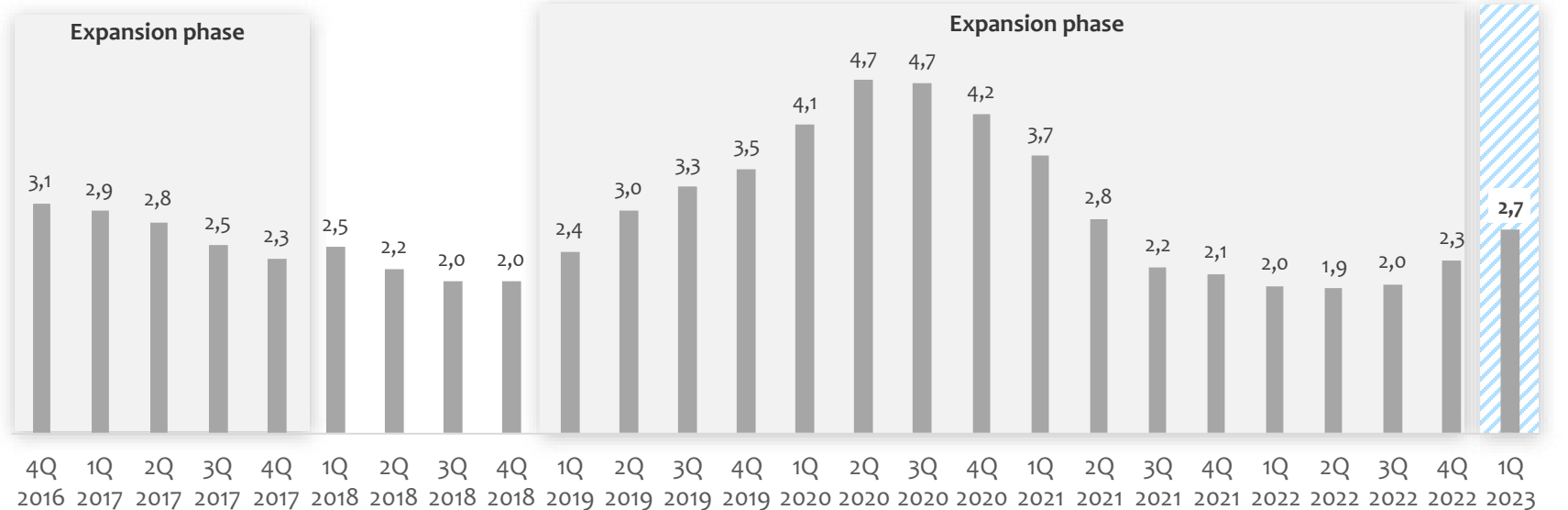
Main investments 2019-2021 MMUS\$

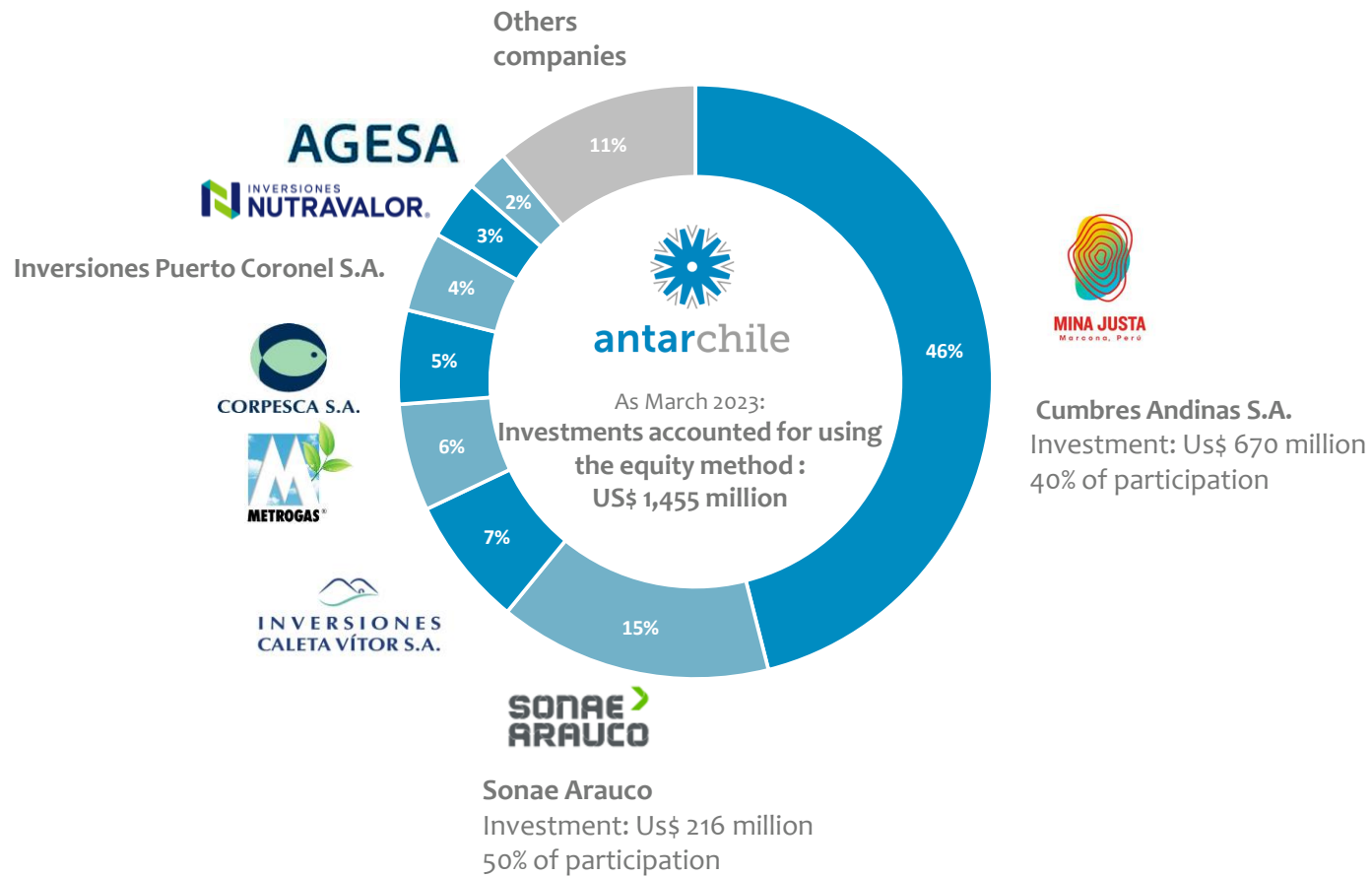


* Equity investment

Leverage reflecting expansion phases and pulp cycle

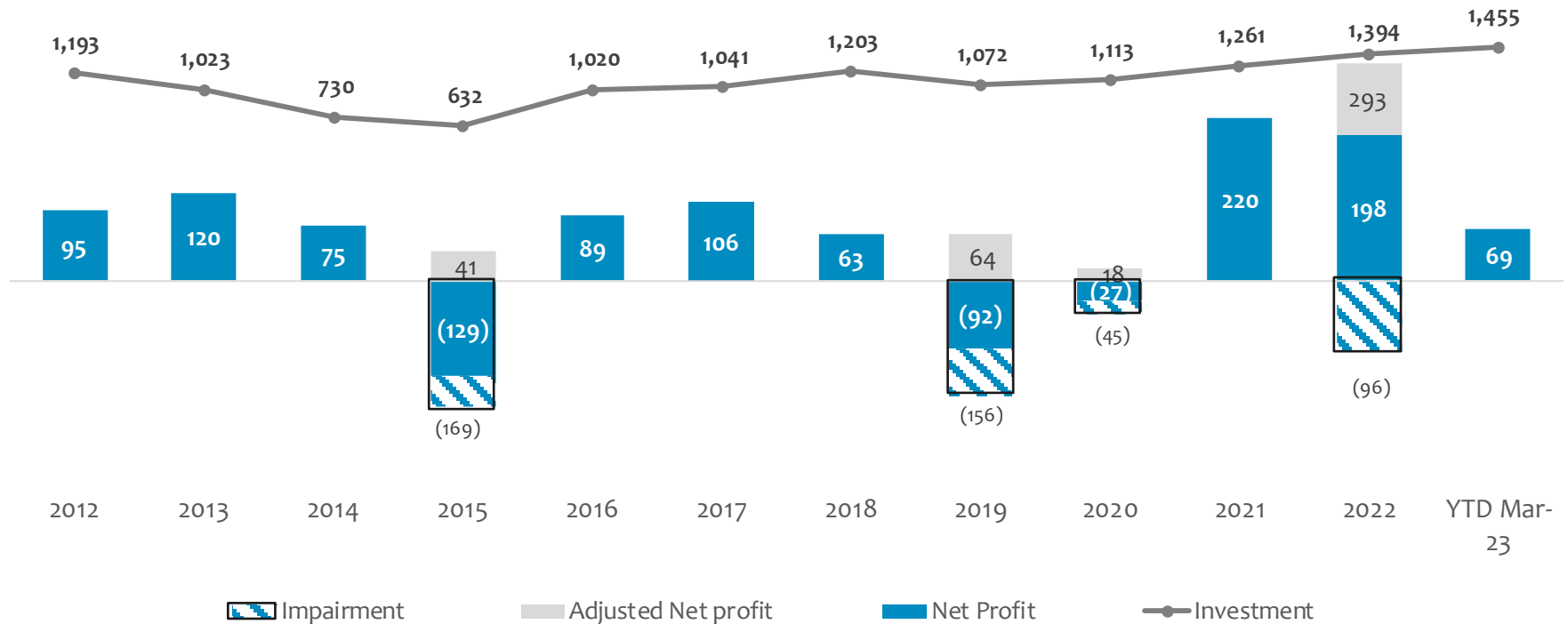
Net debt/EBITDA





Share of profit (loss) of associates and joint ventures

MMUS\$



Impairments:

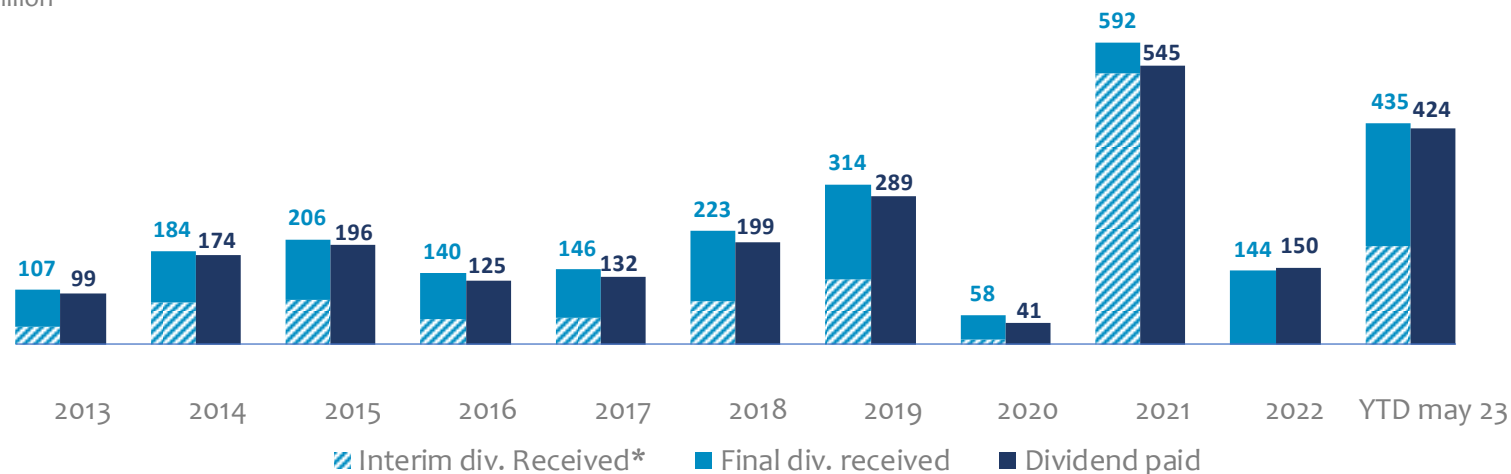
- Impairment Mina Invierno: 2015, 2019 and 2020.
- Impairment Metrogas: 2022.

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%.

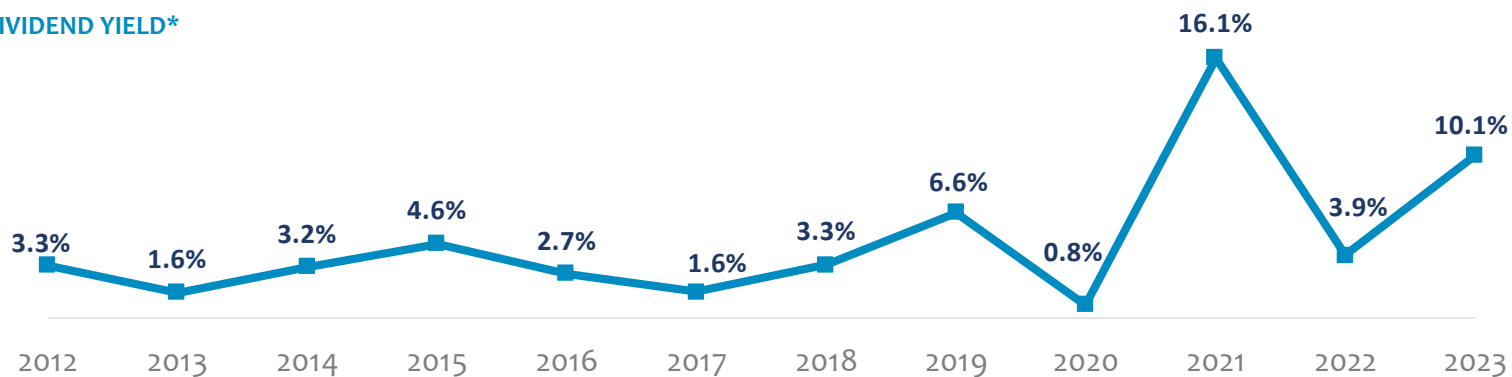
ANTARCHILE'S DIVIDENDS RECEIVED AND PAID

US\$ million



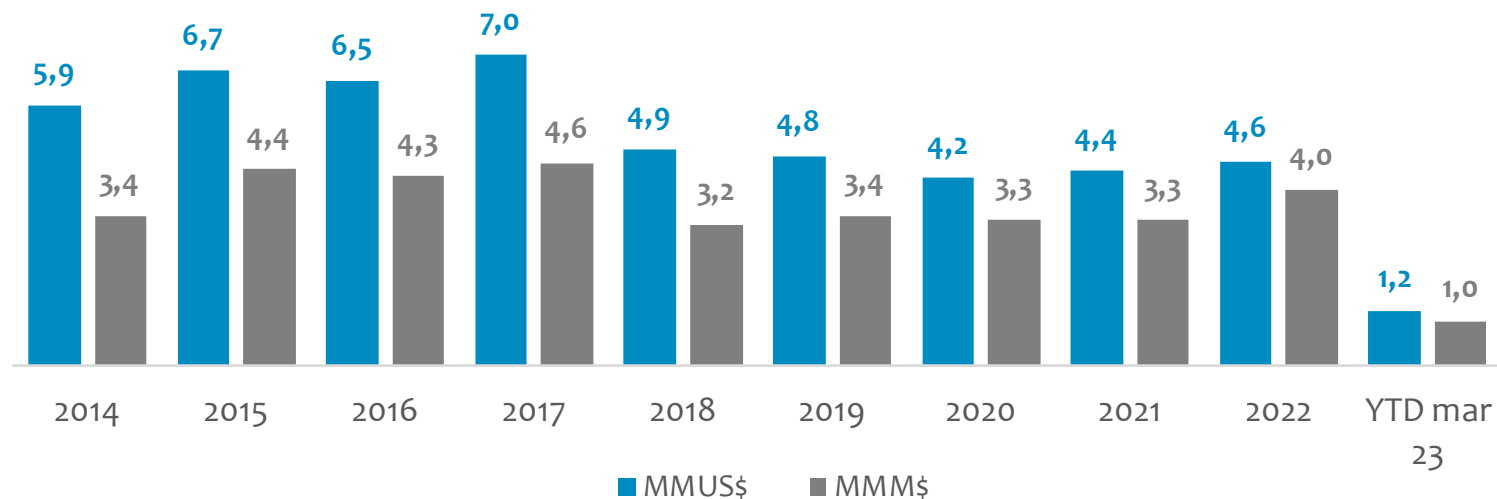
* Interim dividend are shown in the year that AntarChile distributes this dividend.

DIVIDEND YIELD*



* The dividend yield was calculated 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

Member of
**Dow Jones
Sustainability Indices**
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**Sustainability
Yearbook Member**
S&P Global ESG Score 2022

64 /100

Empresas Copec

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



- > In December 2022, 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 24 members and Dow Jones Sustainability MILA Pacific Alliance Index has 68 members.
- > AntarChile was selected as a member of the S&P Global Sustainability Yearbook 2023, which includes 710 companies out of over 7,822 evaluated. To be part of the S&P Global Sustainability Yearbook 2023, companies must be within the top 15% of their industry ranking and, at the same time, within the top 30% relative to the highest score.

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.
- > In 2021, Arauco 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 CO₂ in the atmosphere.
- > On April 2023, Arauco issued its first sustainable bond in the Chilean market.



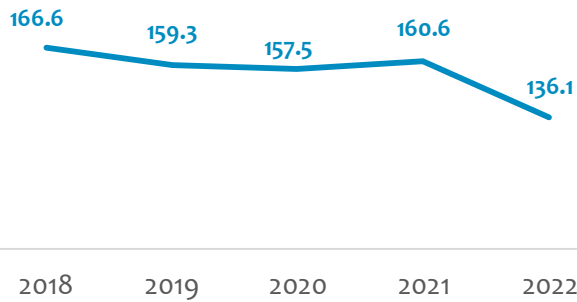
Responsible use of resources

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 (m³ million)



Biodiversity conservation



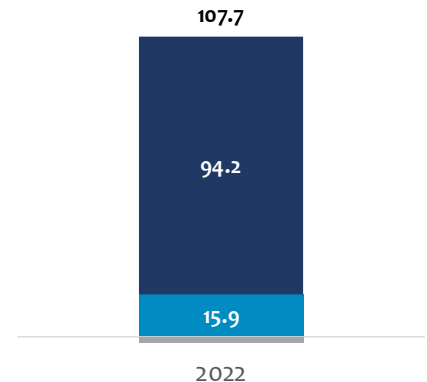
- > Arauco maintains 26% of its territory as wild forest and conservation areas.
- > ARAUCO has designed a strategy for the prevention and control of wildfires.
- > Arauco allocated US\$ 84 million to the forest fire protection plans.

Conscious use of energy



- > The total energy consumption in 2022 was 108 million gigajoules (GJ), a figure 8.1% 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.
- > 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



- > 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.



> Arauco's Integrated Water Resource Management System.



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



> Guaranteed minimum wage plan for attendants and contractors of Copec



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



> Hílám Arauco and E2E industrialized construction system.



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



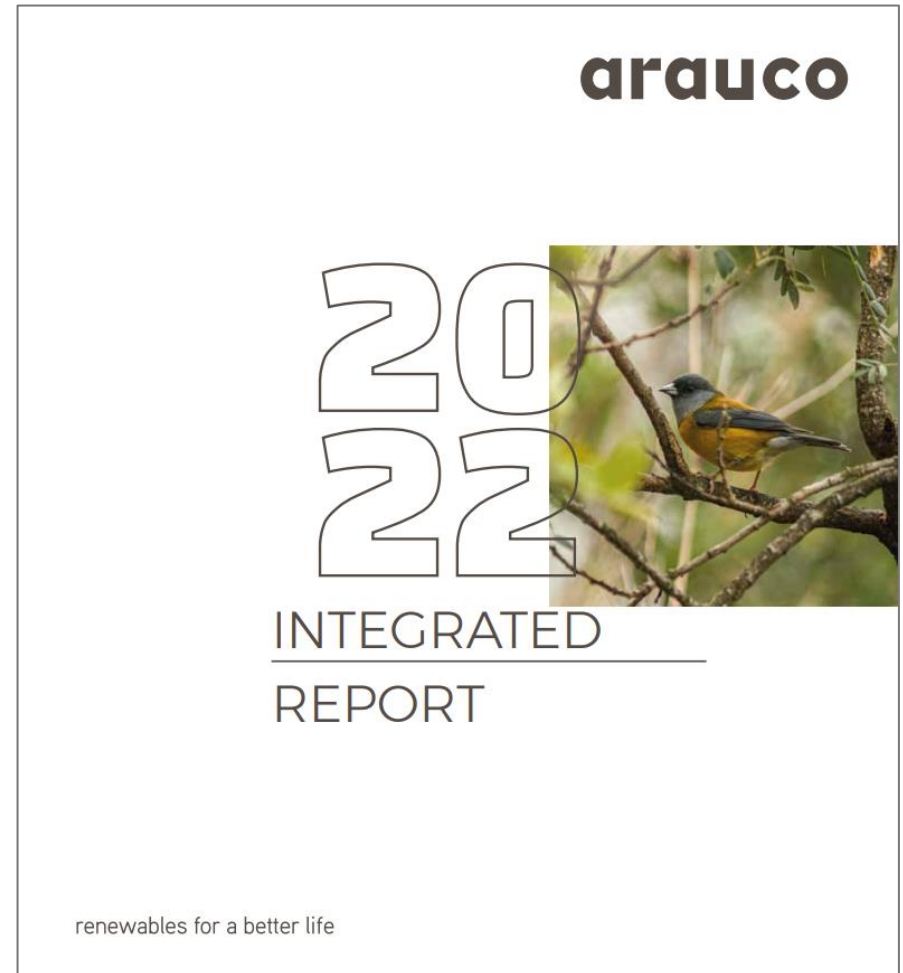
> Arauco certified carbon neutrality in 2020 and Copec began to develop a climate change strategy.



> Maintenance of High Conservation Value Areas in Arauco.

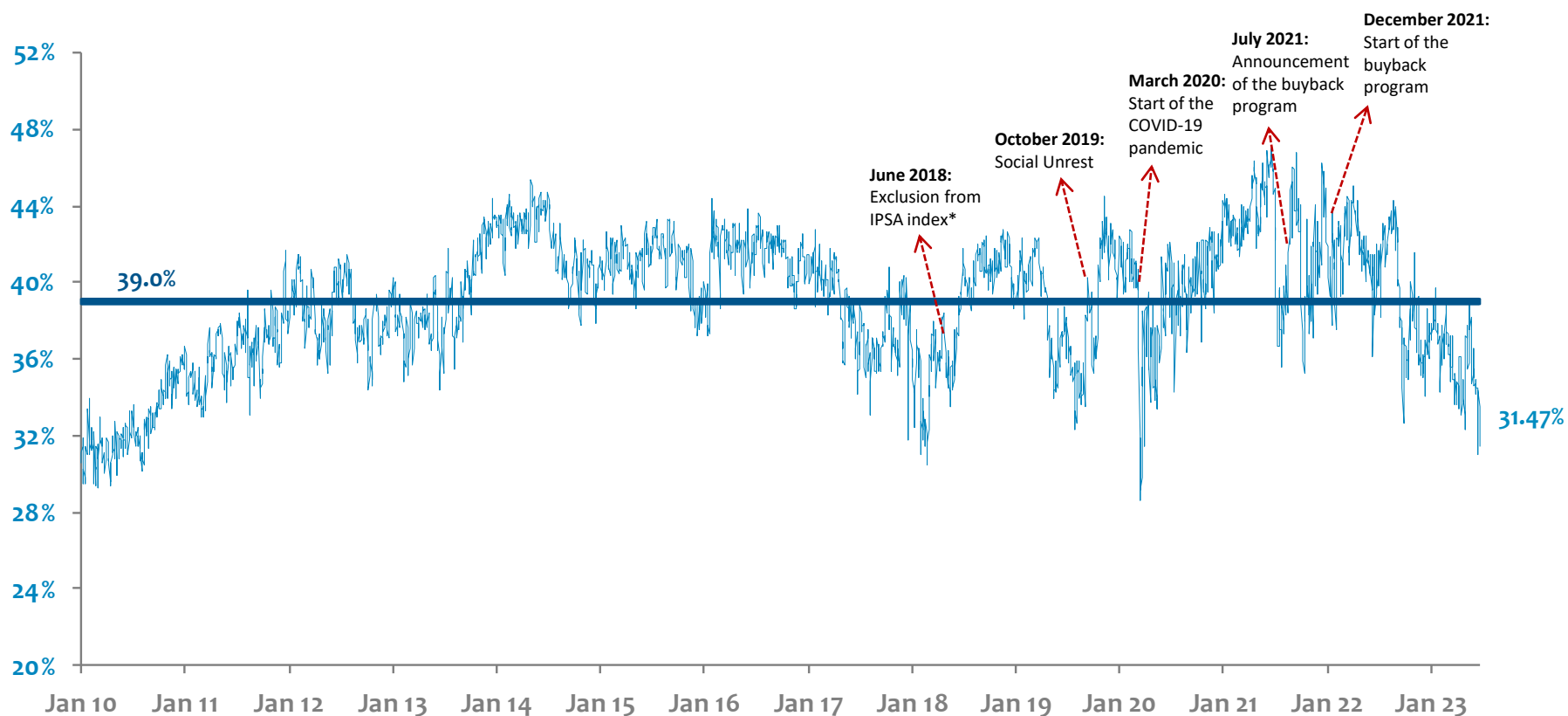


> Association with different institutions, foundations and guilds.



ANTARCHILE Concern about reducing holding discount

ANTARCHILE HOLDING DISCOUNT as of June 23th 2023



*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

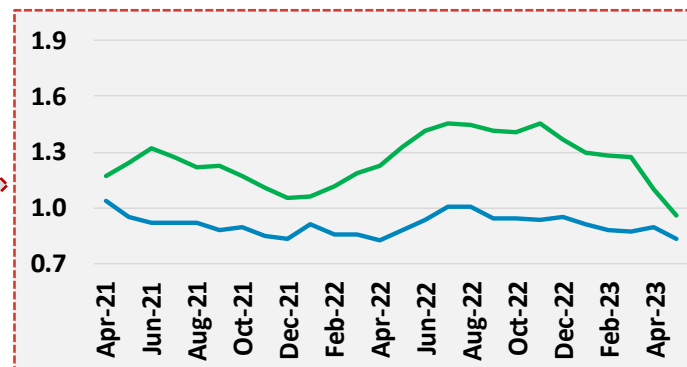
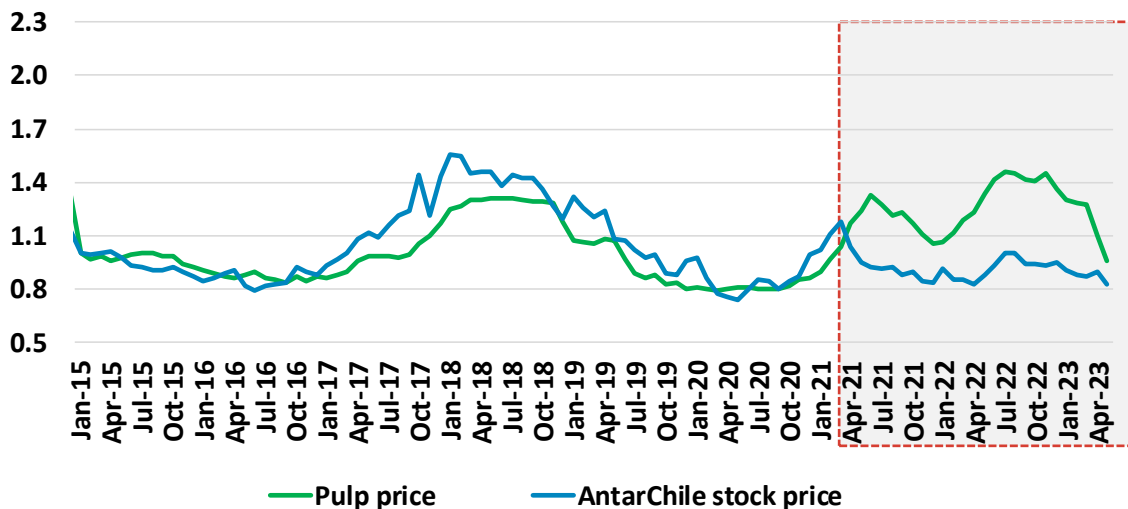
- Between 2015-2020 AntarChile stock price in CLP was highly correlated with the pulp price ($R^2 = 0.86$).
- In recent years, the correlation has not been significant as it has historically been. However, from April 2023, this significant correlation has been observed once again.

Correlation between Pulp Price vs AntarChile Stock Price in CLP

Period	R^2
2015-2020	0.86
LTM	0.12
YTD	0.92

Evolution Pulp Price vs AntarChile Stock Price in CLP

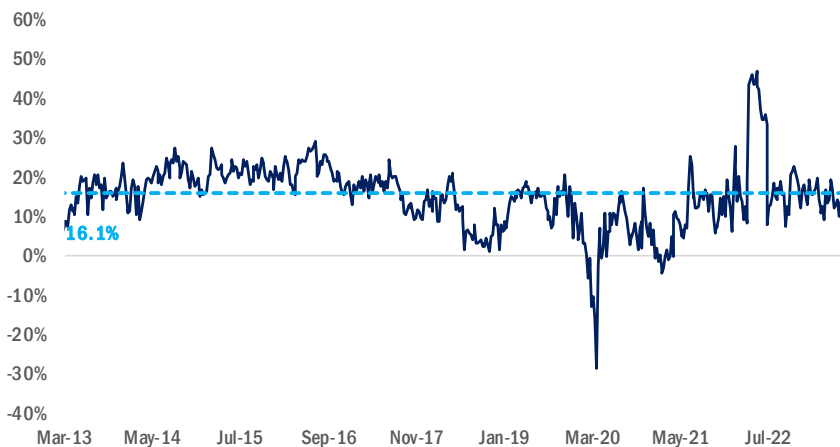
Base 2015



NAV discount of other Chilean Holdings

Almendral

Non active portfolio management, one main subsidiary (Entel)



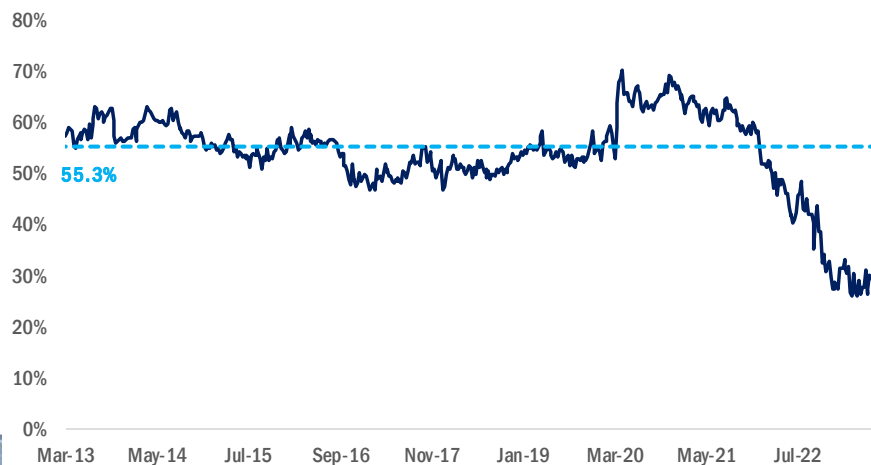
IAM

One subsidiary (Aguas Andinas)



Quiñenco

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



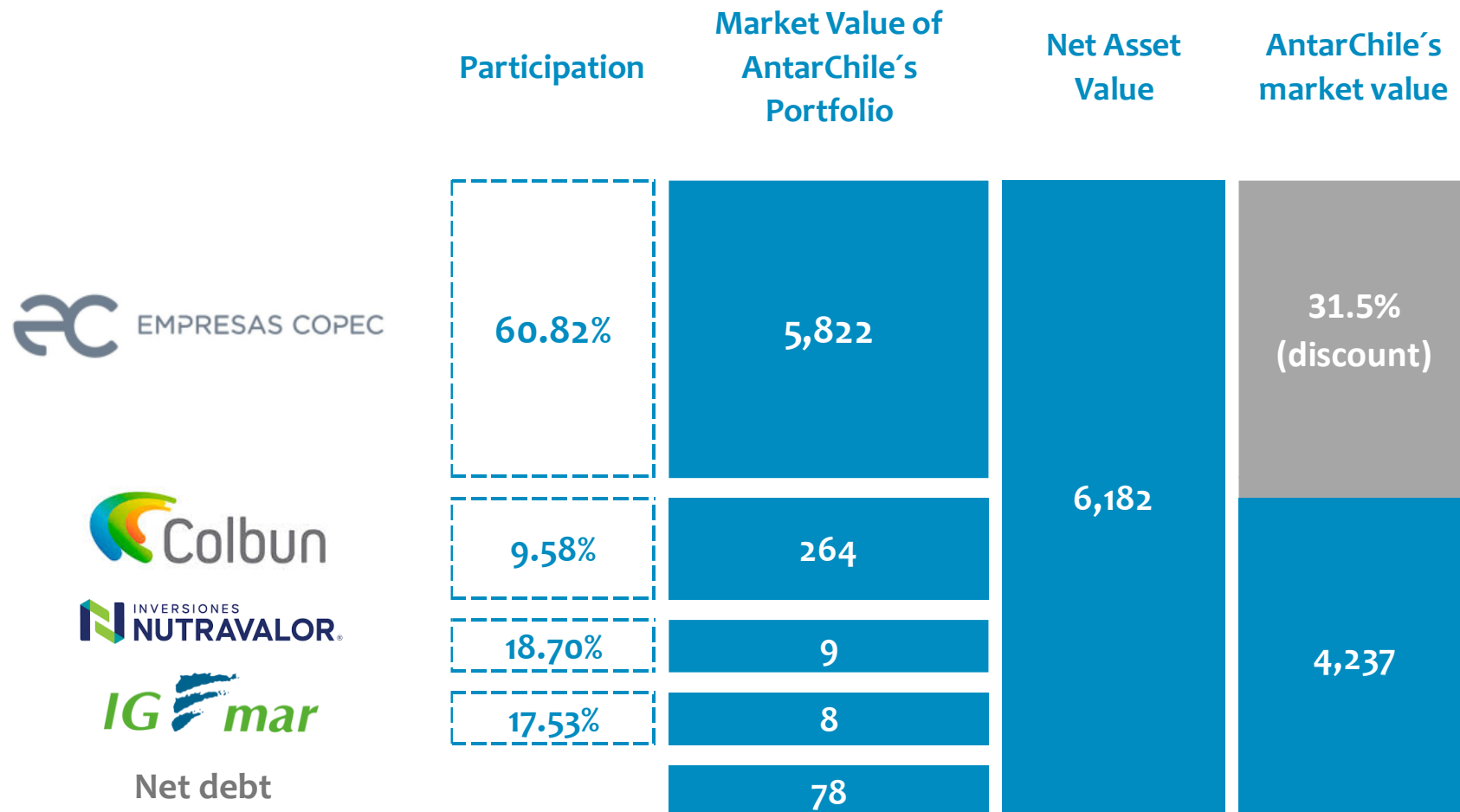
Vapores

One subsidiary (Hapag Lloyd)



ANTARCHILE Concern about reducing holding discount

AntarChile's Net Asset Value (US\$ million)
as of June 23th 2023



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 13th, 2021, AntarChile activated its first ever buyback plan, in accordance with the repurchase program approved by the shareholders meeting.
- As of March 31th, 2023, AntarChile has bought 2,020k shares, which represent the 0.44% of the total shares (CLP\$ 14,146 million).



antar**chile**

APPENDICES

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Forestry industry

35

Fuel distribution

42

Fisheries

43

Others

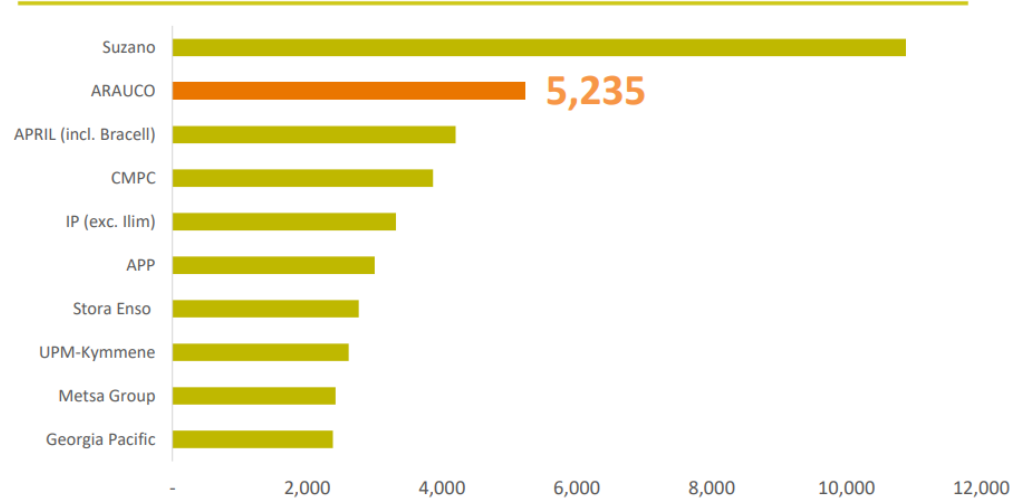
45

Company structure

#2

IN MARKET PULP CAPACITY IN THE WORLD

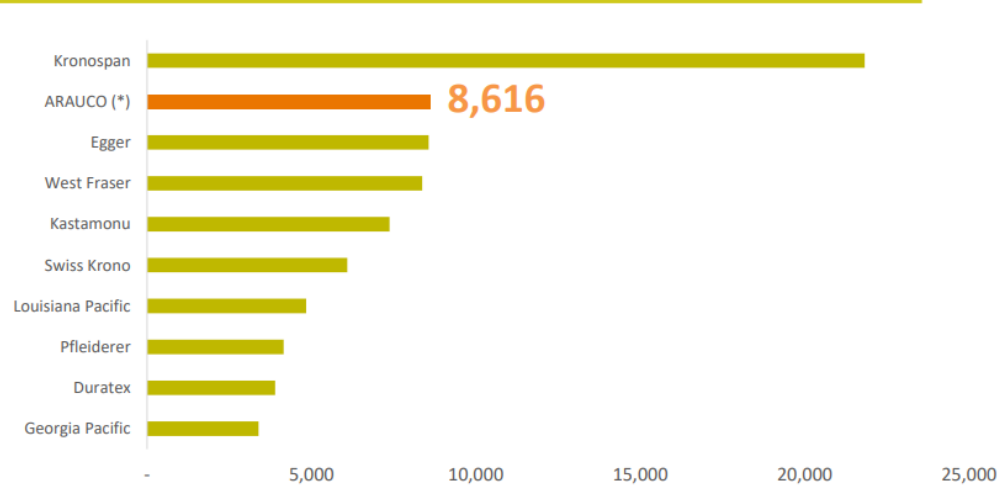
MARKET PULP CAPACITY (THOUSAND TONNES)



#2

IN PANEL CAPACITY IN THE WORLD

WORLD PANELS** CAPACITY (THOUSAND m³)

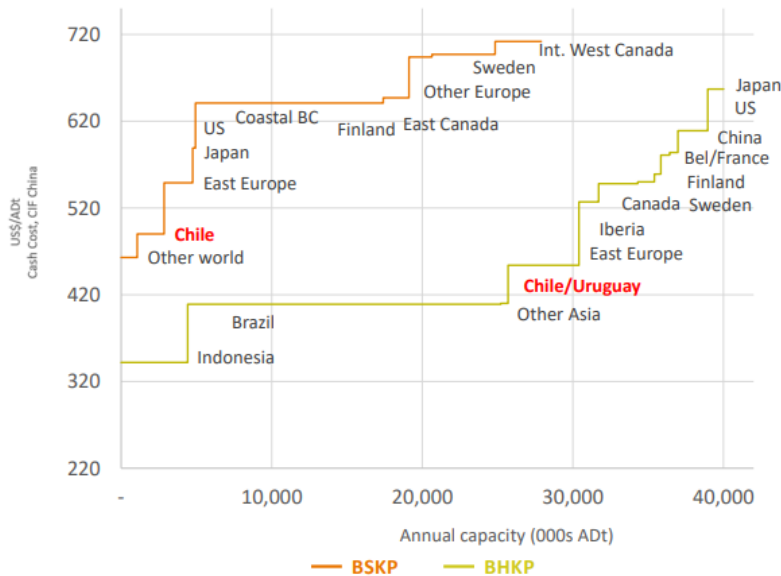


*Arauco capacity includes 50% of Montes del Plata and 50% of Sonae Arauco. ** Panels refers to Composite Panels, which corresponds to MDF, PB and OSB.

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.

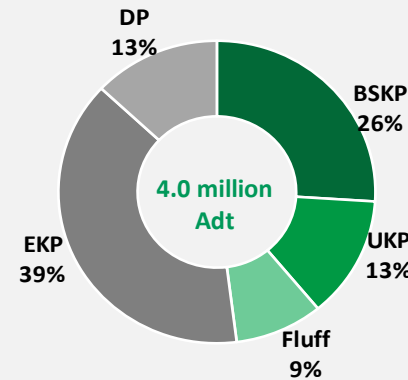
WORLD PULP SUPPLY CURVE



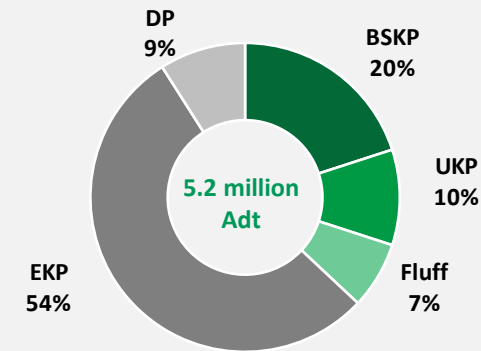
Source: Hawkins Wright.
Other world includes Argentina, China and Oceania.

CAPACITY

Before MAPA

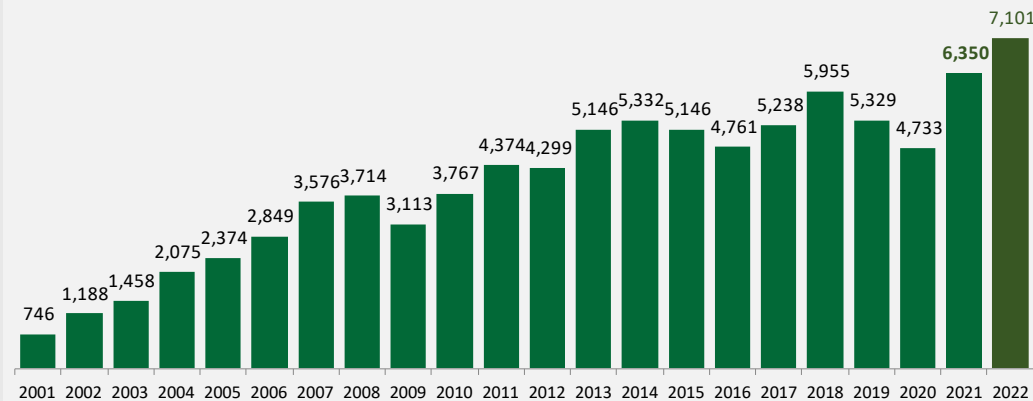


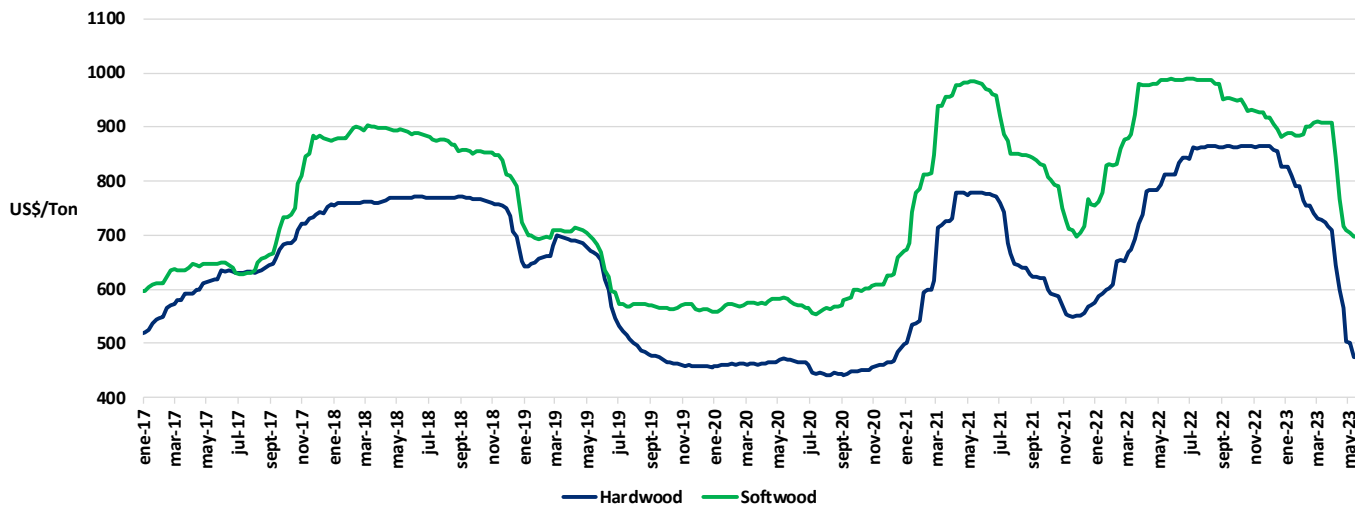
Post MAPA



HISTORICAL SALES

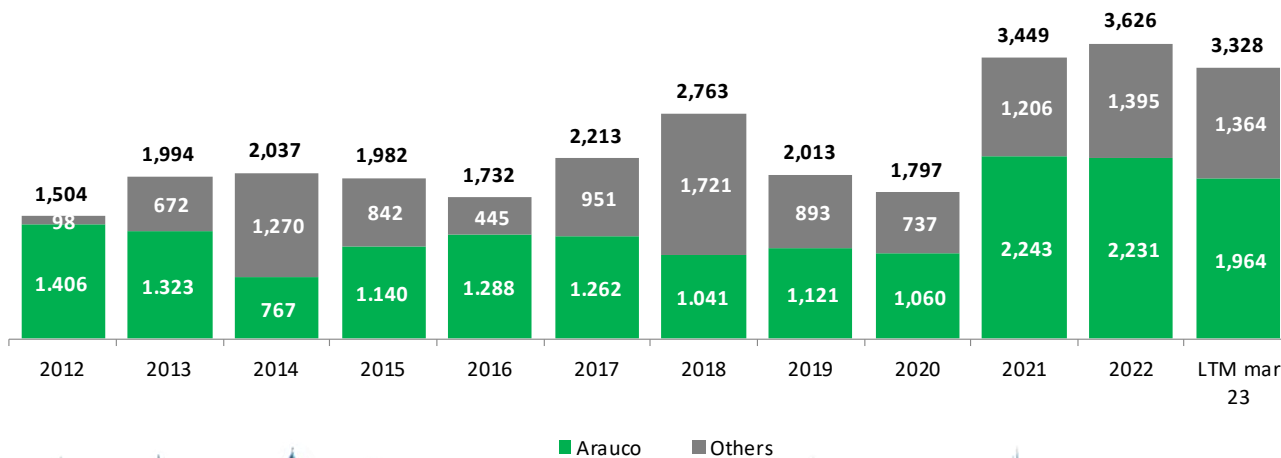
US\$ million





> As a consequence of growth of pulp prices, Arauco's contribution to consolidated EBITDA has increased from 56% in 2019 to 62% in 2022.

Arauco contribution to consolidated EBITDA (US\$ million)



ARAUCO Forest Areas and Industrial Mills as of December 2022

	Forest Plantations ⁽¹⁾	Pulp	Solid Wood	Panels	Energy
CHILE	606 th. ha	5 mills 4,175 th. t	9 mills 4 rem. facilities 3,413 th. m ³	2 mills PB: 340 th. m ³ MDF: 500 th. m ³	10 power plants Capacity: 606 MW Surplus: 219 MW
ARGENTINA	129 th. ha	1 mill 350 th. t	1 mill 1 rem. facility 318 th. m ³	2 mills MDF: 300 th. m ³ PB: 260 th. m ³	2 power plants Capacity: 82 MW Surplus: 13 MW
BRAZIL	129 th. ha			4 mills MDF: 1,520 th. m ³ PB: 450 th. m ³	
URUGUAY ⁽²⁾	88 th. ha	1 mill 710 th. t			1 power plant Capacity: 91 MW Surplus: 52 MW
USA CANADA				7 mills MDF: 1,015 th. m ³ PB: 1,630 th. m ³	
MEXICO				2 mills MDF: 250 th. m ³ PB: 315 th. m ³	
GERMANY ⁽³⁾ SPAIN PORTUGAL SOUTH AFRICA			1 mill 35 th. m ³	9 mills ⁽⁴⁾ MDF: 615 th. m ³ PB: 1,191 th. m ³ OSB: 230 th. m ³	
TOTAL	1.0 million ha	7 mills 5.2 million t	11 mills 3.8 million m³	26 mills 8.6 million m³	13 power plants Capacity: 779 MW Surplus: 284 MW

(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.

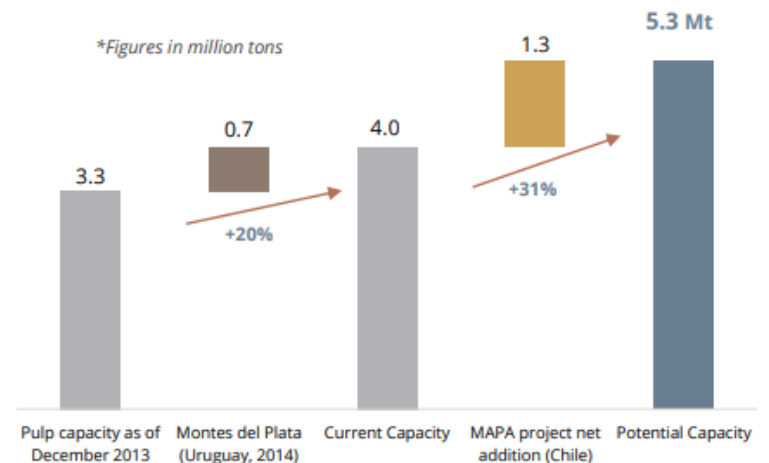
MAPA Project - Pulp

- > 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.



Source: Empresas Copec

State of the art productive facility to increase 31% 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.
- > 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

Zitácuaro Project

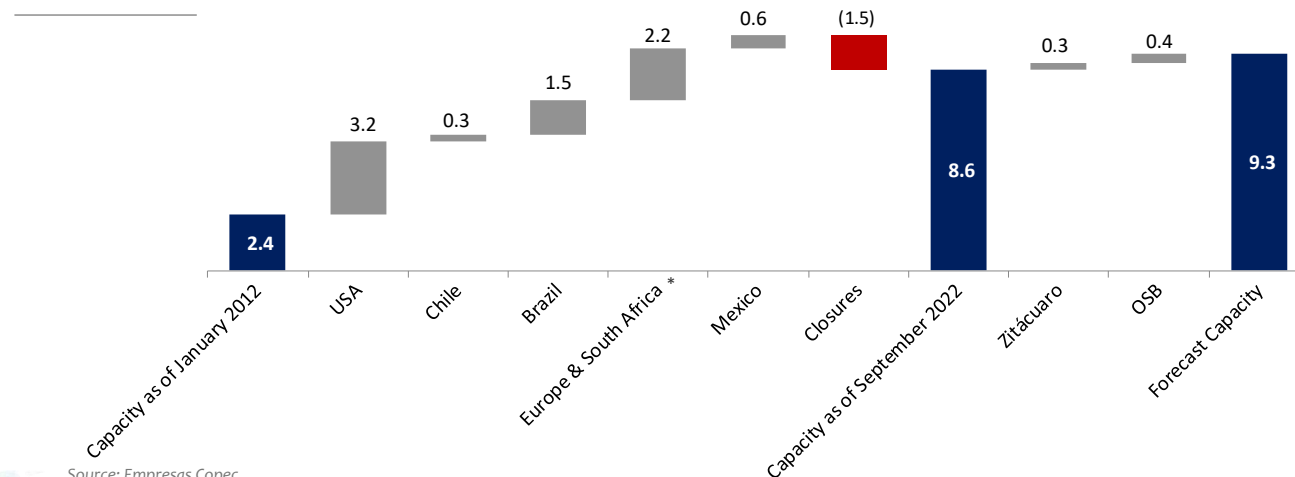
- > On September 27, 2022 Arauco's Board of Directors approved the construction of a new production line of MDF board.
- > The project contemplates an estimated investment of US\$235 million and a capacity production of 300 th. m³ per year of which 150 th. m³ will be melamine.
- > Start up expected during 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. m³ per year.

INSTALLED CAPACITY GROWTH OF PANELS

million m³



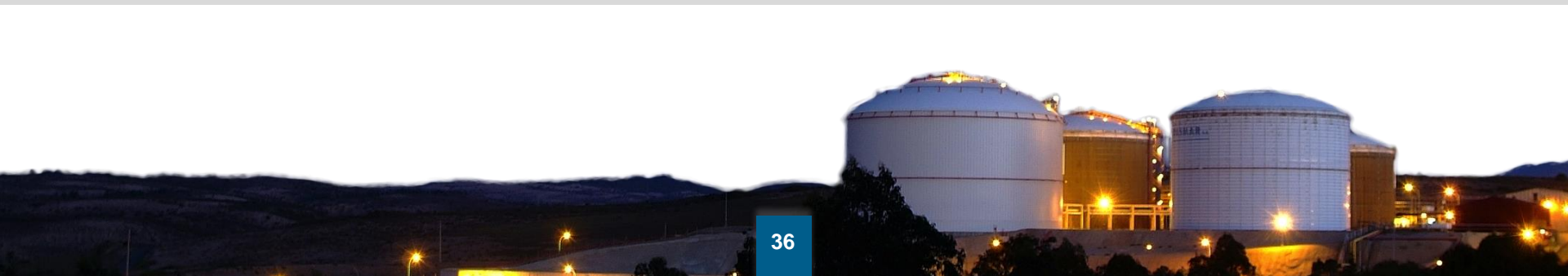
Source: Empresas Copec

* 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 2022	11.1 million m ³	550 thousand tons	950 million m ³	11.9 million m ³	1.7 million m ³	244 thousand tons	Transported 11.0 million m ³	435 thousand tons	553 thousand tons
MARKET SHARE 2022	58%	39%	-	44%	-	34%	-	25%	41%
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)

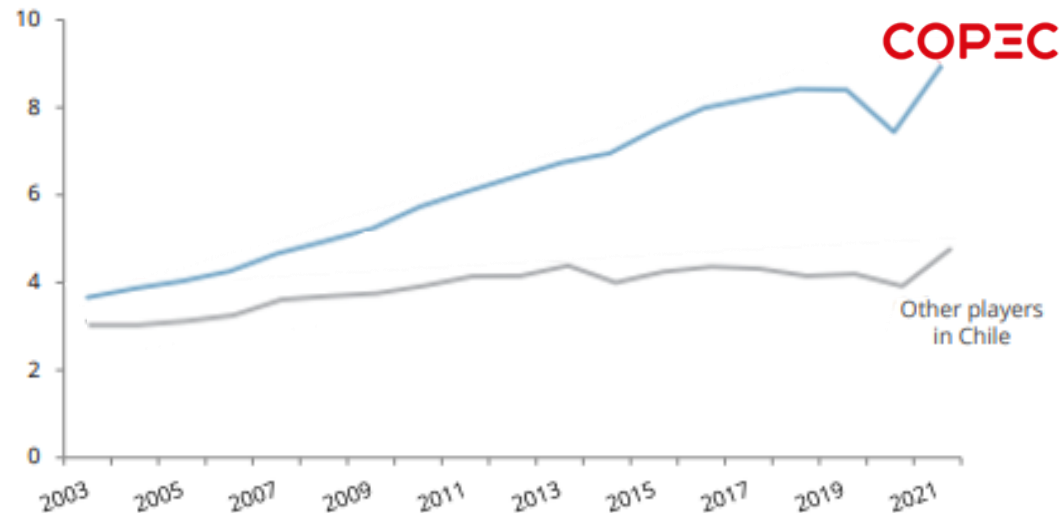




The long term approach of low margins, good location, innovation and client oriented strategy, has allowed Copec to sustain its leadership in this industry.

- > Copec has the largest and most extended **Network** in Chile, 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. m³ sold / gas station



COPEC CONSOLIDATED

COPEC

58% Market Share
Sales 11,124 Th. of m³ a year

100%

MAPCO

Sales 1,721 Th. of m³ a year

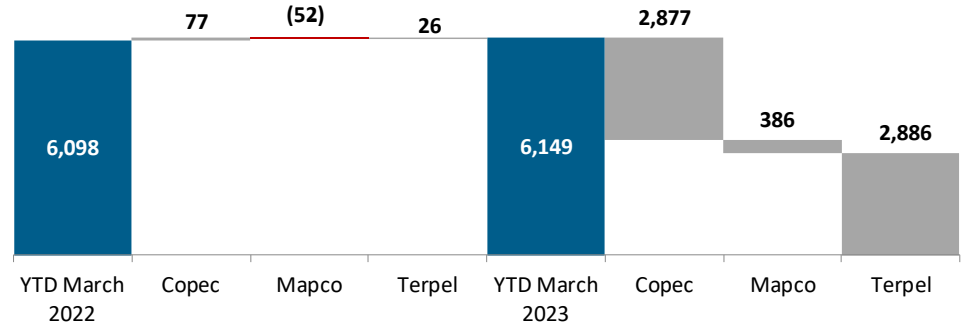
58.51%

terpel

44% Market Share
Sales 11,932 Th. of m³ a year

PHYSICAL SALES

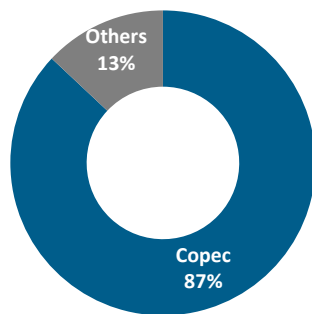
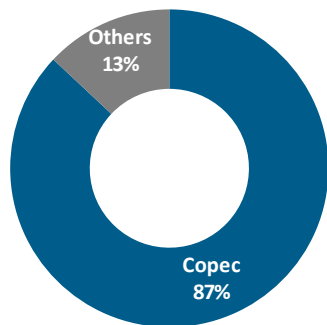
Th. m³



STRONG BRAND RECOGNITION

FAVORITE BRAND

USUAL BRAND

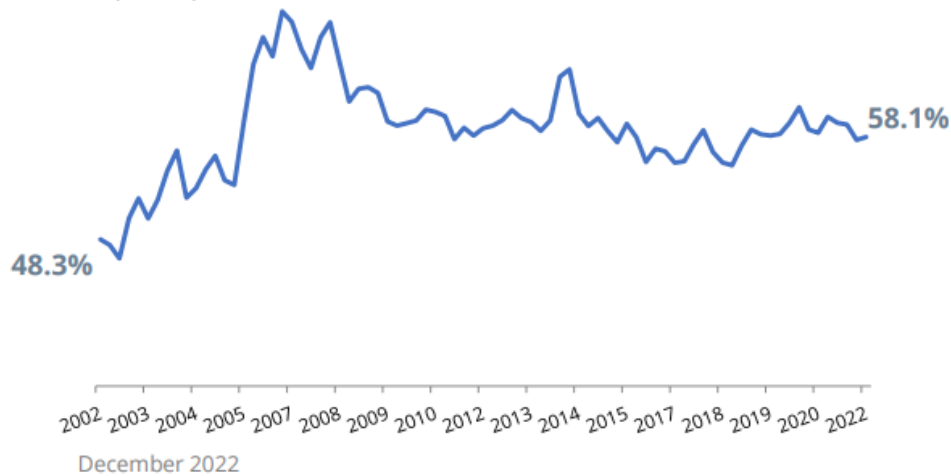


STRATEGIC LOCATIONS



MARKET SHARE EVOLUTION

Copec Liquid Fuels, Chile



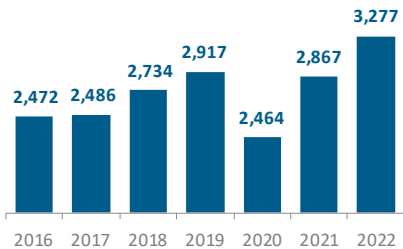


PANAMA • ECUADOR • COLOMBIA
DOMINICAN REPUBLIC • PERU

- > Has the largest Network in Colombia with a 44% 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.

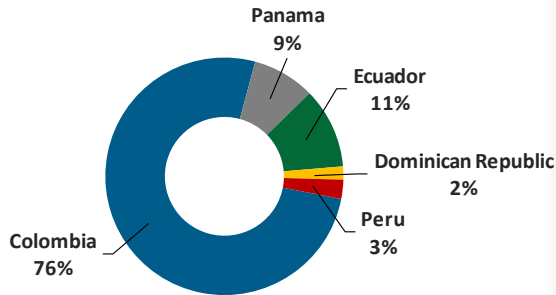
SALES

Millions of Gallons



SALES BY COUNTRY

2022



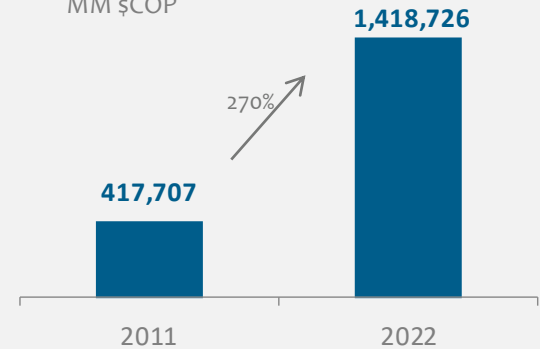
Why Terpel?

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





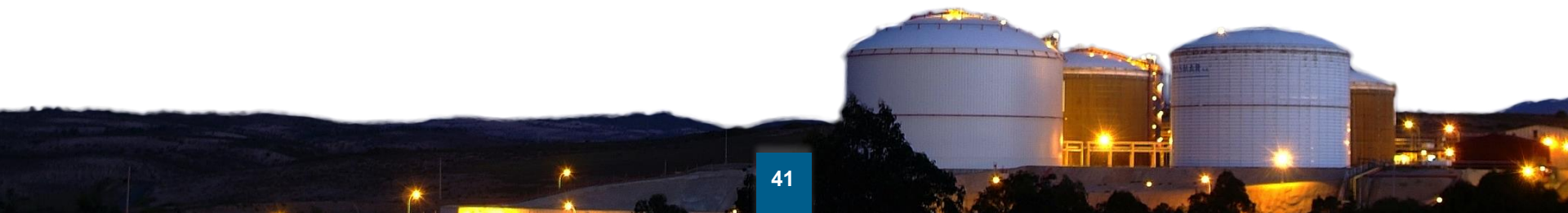
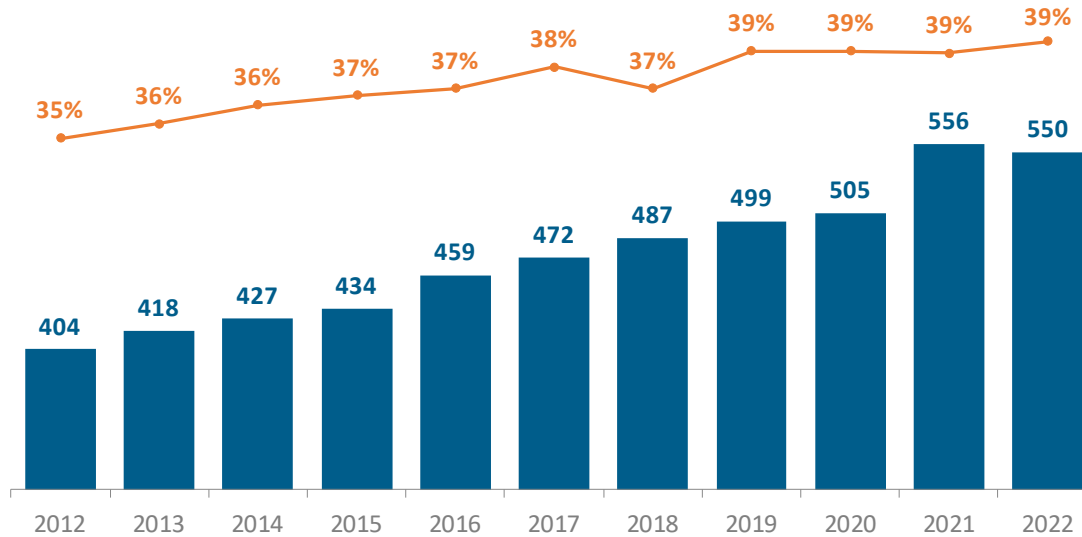
CHILE • PERU • ECUADOR • COLOMBIA

Abastible is the third largest LPG distributor in South America

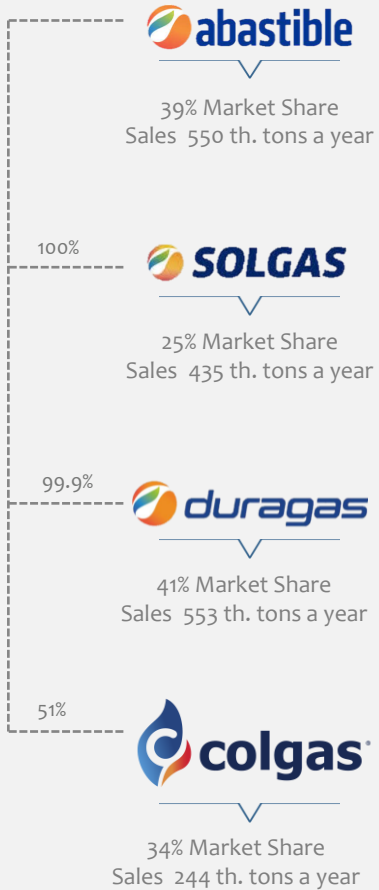
- > The company's market share in 2022 is 39% and it has consolidated as the number one in each country that operates.
- > In Chile, the company has more than 3 million customers and has 1,216 distributors.

LPG SALES AND MARKET SHARE IN CHILE

Th. ton

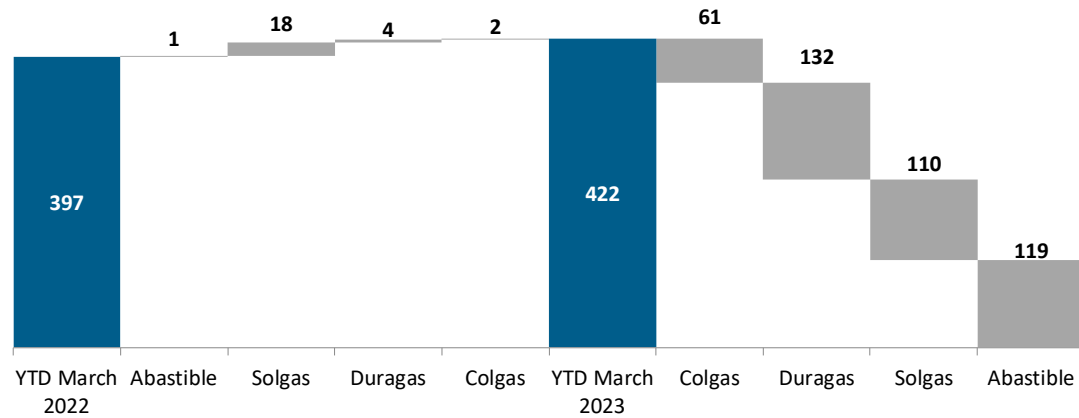


ABASTIBLE CONSOLIDATED



LPG PHYSICAL SALES







Th. Ton



FISHERIES

AntarChile is involved in the fishery industry through two companies, Corpesca and Nutrisco, 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.



GEOGRAPHIC AREA	<p>  </p> <p>Northern Chile</p>	<p>  </p> <p>Central-north, Central and Southern Chile</p>
VESSELS	<p>  </p> <p>18 vessels</p>	<p>  </p> <p>6 vessels</p>
PROCESSING PLANTS	<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>
SHAREHOLDING	<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.
- > During 2022, Mina Justa sold 28.2 and 97.1 thousand tons of cathodes and concentrates, respectively.



- > 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.



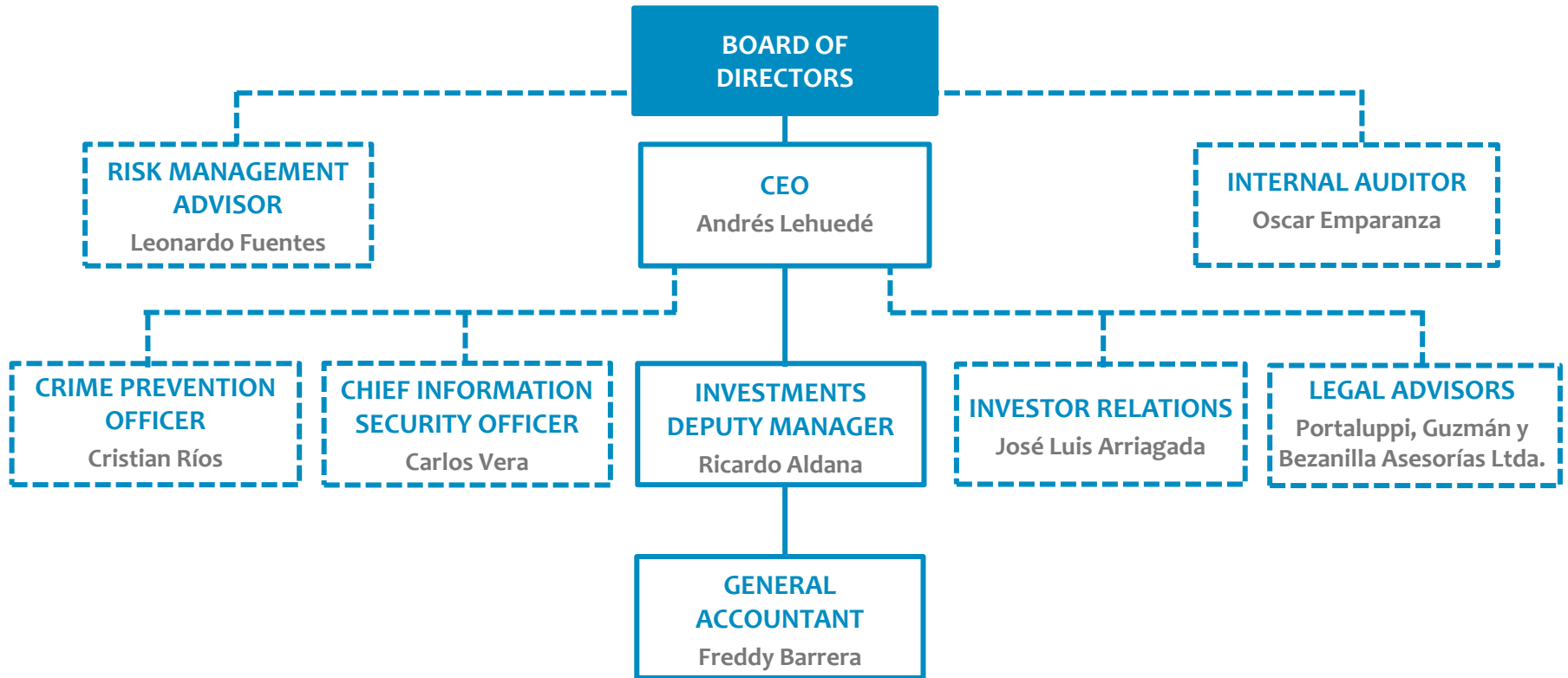
Hydro and Thermal



Biomass

INSTALLED CAPACITY BY TECHNOLOGY	<ul style="list-style-type: none"> • 3,443 MW in Chile • 575 MW in Peru • 4,018 MW Total 	<ul style="list-style-type: none"> • Capacity: 779 MW • Surplus: 284 MW
PHYSICAL SALES 2022	<ul style="list-style-type: none"> • 13,161 GWh Chile • 4,270 GWh Peru 	<ul style="list-style-type: none"> • 1,293 GWh
FACILITIES	<ul style="list-style-type: none"> • 26 Power Plants in Chile • 1 Power Plant in Peru 	<ul style="list-style-type: none"> • 10 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%

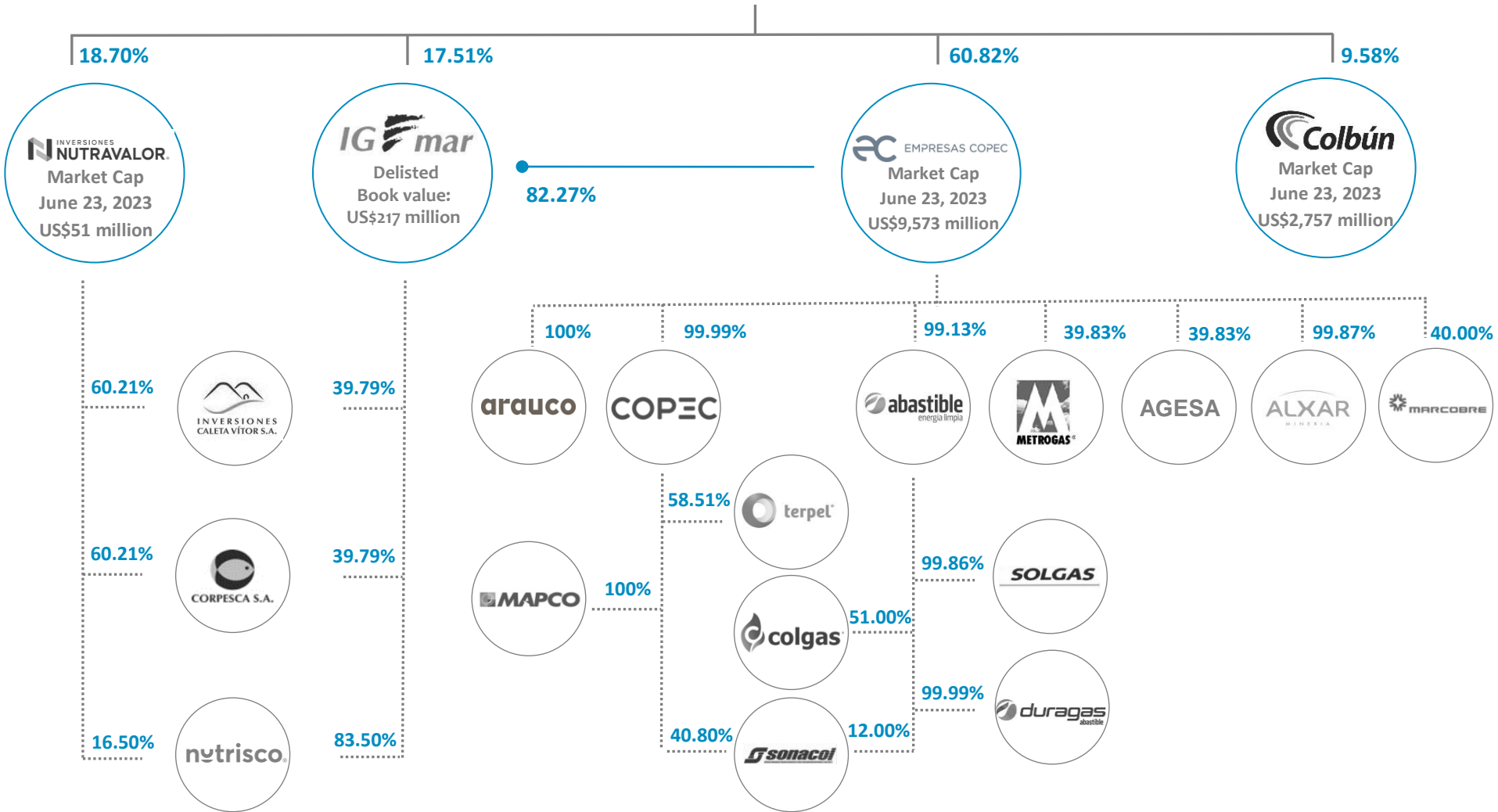
ORGANIZATION CHART

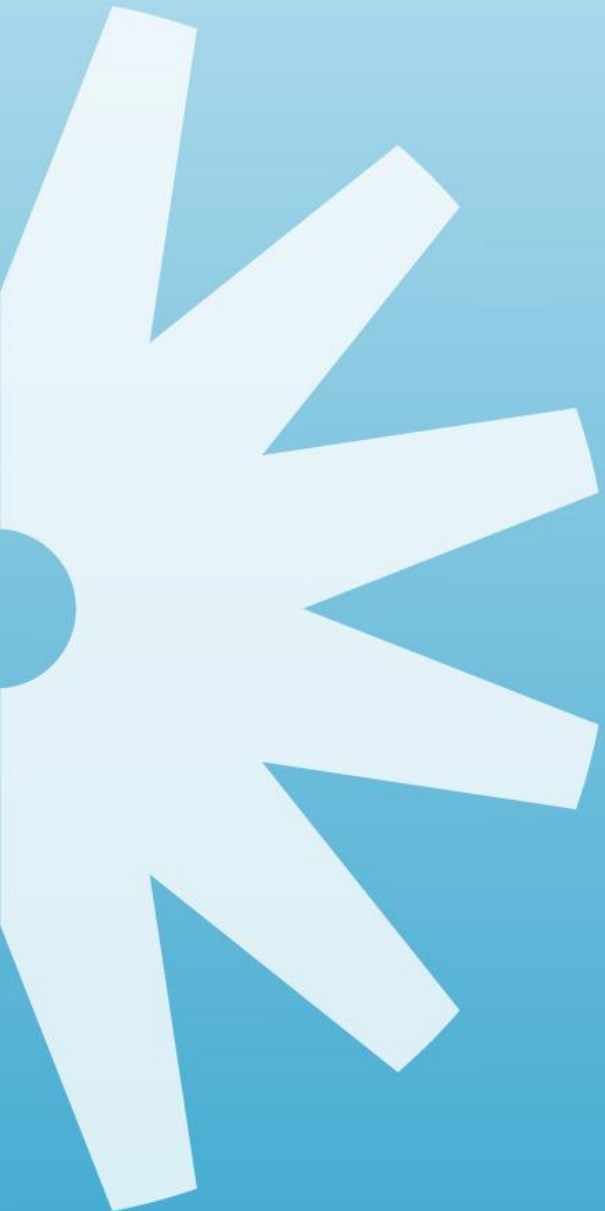


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