



**antar**chile

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Member of

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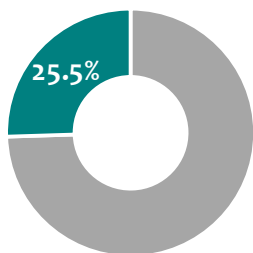
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# CORPORATE PRESENTATION

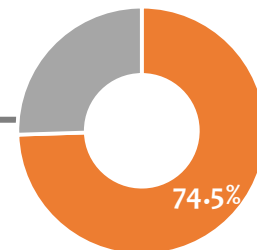
March 2025

- AntarChile is a Chilean holding company controlled by the Angelini Group. The company is the vehicle through which the Angelini Group controls Empresas Copec, one of the largest companies in Chile.
- AntarChile is a passive holding. Even though the company has a portfolio of investments, its stake in Empresas Copec represents 99.1% 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



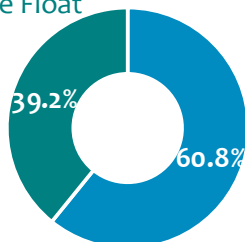
Angelini Group



antarchile

 **Empresas Copec**

Free Float

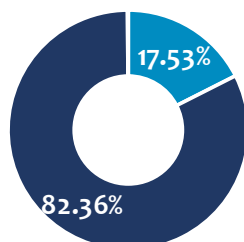


AntarChile

Represents 99.1% of  
AntarChile's assets



AntarChile

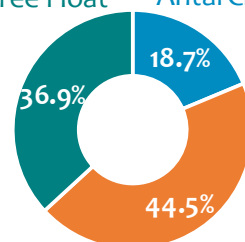


Empresas Copec



Free Float

AntarChile

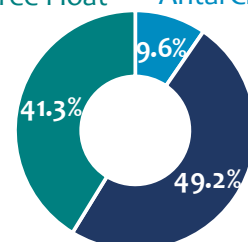


Angelini Group



Free Float

AntarChile



Matte Group

- 1 Premium underlying assets
- 2 Financial results
- 3 Cash generation
- 4 Active portfolio management
- 5 Proven ability to manage leverage during 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 gas in Chile, Colombia, Peru, Ecuador and Spain
- Most extense EV charging network in South America



Chile • Colombia • Ecuador  
Panama • Peru  
Dominican Republic • Spain • Portugal

EBITDA 2024  
MMUS\$ 1,232

## FORESTRY

- Third 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 2024  
MMUS\$ 1,763

## OTHER BUSINESSES

- Copper mining investments
- Fishing and food industries operations
- Only fishing businesses consolidates in Empresas Copec results



(\*) Those companies do not consolidate.

Peru • Germany • Argentina • Brazil  
Chile • Uruguay

EBITDA 2024  
MMUS\$ 13

## ¿WHY THE FORESTRY INDUSTRY? COMPETITIVE ADVANTAGES

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

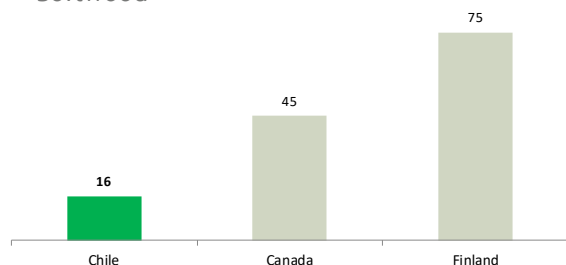
Largest owner of forestry land in the southern cone (974 thousand hectares planted).

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

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

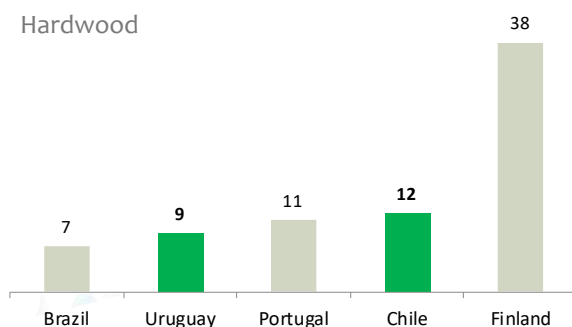
### SHORT HARVESTING CYCLE (YEARS)

Softwood



Source: Empresas Copec

Hardwood



Source: Empresas Copec

### EFFICIENT LOGISTICS BETWEEN FOREST > MILLS > PORTS



AVERAGE DISTANCES (km) FROM

#### FORESTS TO MILLS

|           |   |     |
|-----------|---|-----|
| CHILE     | > | 85  |
| ARGENTINA | > | 80  |
| URUGUAY   | > | 282 |

#### MILLS TO PORTS

|                      |             |                           |
|----------------------|-------------|---------------------------|
| CONSTITUCIÓN         | >           | 316                       |
| NUEVA ALDEA          | >           | 63                        |
| ARAUCO               | >           | 35                        |
| VALDIVIA             | >           | 301                       |
| ALTO PARANÁ          | >           | 1.200                     |
| MONTES DEL PLATA     | >           | 0                         |
| <b>WEIGHTED AVG.</b> | <b>&gt;</b> | <b>152 <sup>(1)</sup></b> |

(1) Calculated using sales volume for 2023.  
Source: Arauco

## ¿WHY ENERGY DISTRIBUTION?

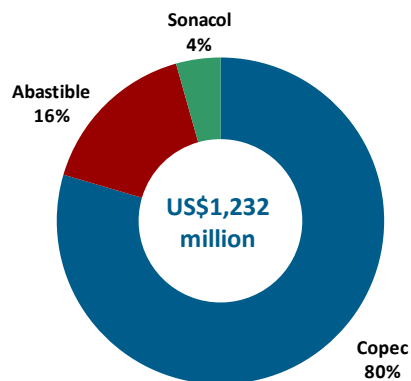
Energy distribution business is carried out by several companies which distribute and commercialize liquid fuels, liquefied gas and natural gas.

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.

In 2024, the EBITDA of energy distribution business of Empresas Copec was US\$1,232 million.

### EBITDA 2024



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

### GEOGRAPHIC LOCATION



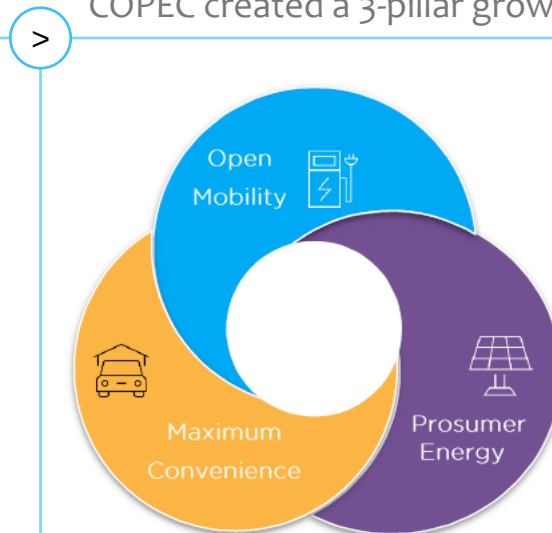
## Focus on Innovation

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 25% by 2040.
- > 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



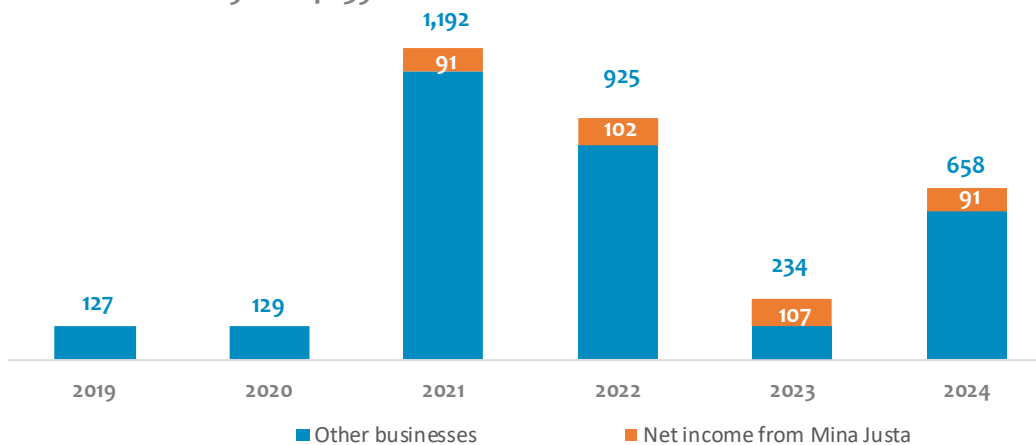
- 1 Emerging and existing mobility modes via an integrated ecosystem while embracing electrification of transport.
- 2 Customer experiences that simplify and delight at existing and new touchpoints building on the company's "First in Services" ethos.
- 3 Decarbonized, decentralized, and democratic access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

# ANTARCHILE Financial Results

## NET INCOME

US\$ million

CAGR 2019 - 2024: 39.0%



Note: The operations at Mina Justa began in 2021.

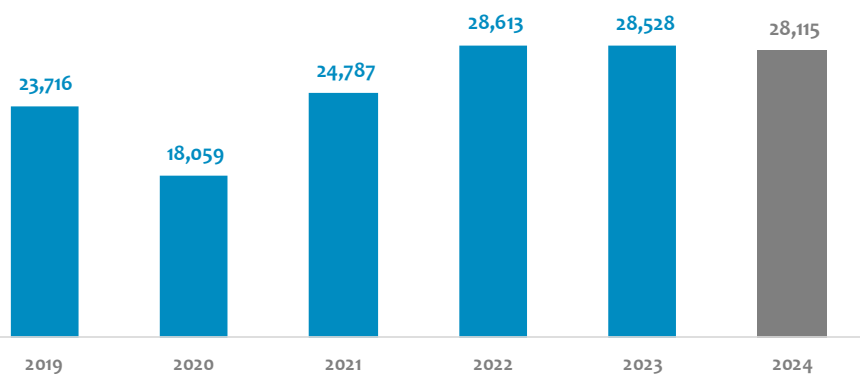
## ONE TIME EVENTS 2023

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

## SALES

US\$ million

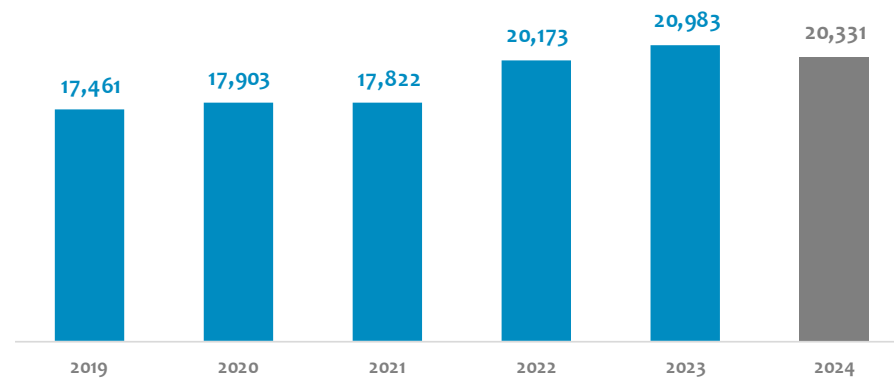
CAGR 2019 - 2024: 3.5%



## INVESTED CAPITAL (\*)

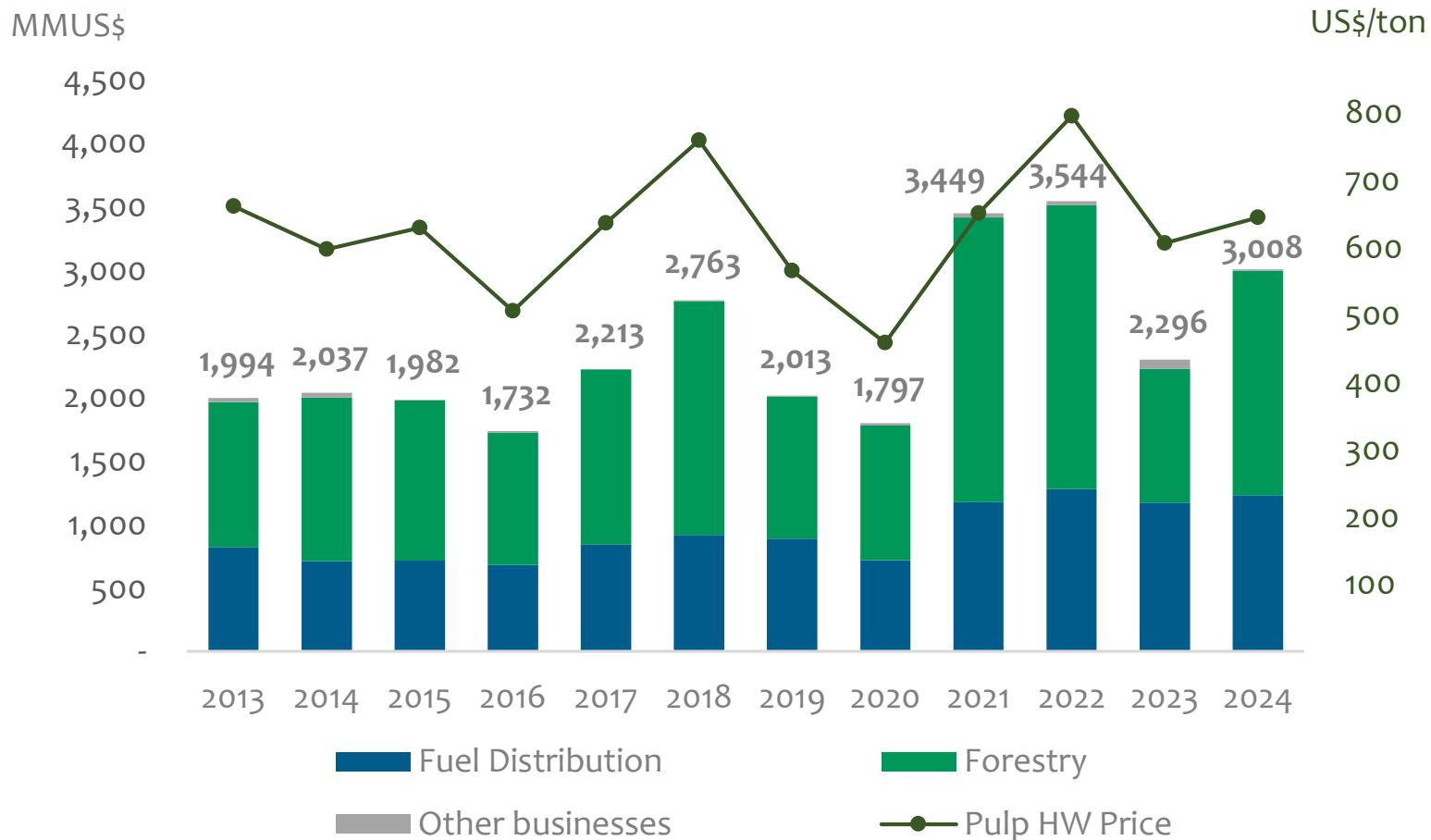
US\$ million

CAGR 2019 - 2024: 3.1%



(\*) 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

**MAPA**  
US\$ 2,850 million  
**Dissolving pulp**  
US\$ 195 million

#### FUELS DISTRIBUTION

**terpel**  
US\$ 760 million

**colgas**  
US\$ 77 million

**MAPCO**  
US\$ 535 million

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

**SOLGAS**  
US\$ 302 million

**duragas**  
US\$ 33 million

**WIND**  
COPEC VENTURES  
**FLUX**  
SOLAR | COPEC  
**stem**  
**EMOAC**  
ENERGIA ASOCIADA | COPEC  
**AMPERE ENERGY**  
COPEC  
**CARGO**

**blue**  
express  
US\$ 229 million

**Gasib España & Gasib Portugal**  
€ 275 million

#### OTHER

**ORIZON**

**Selecta**  
US\$ 60 million

**MARCOBRE**  
US\$ 182 million



### DIVESTMENTS

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

**GNLQuintero**  
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

**arauco**  
Forestry  
US\$ 1,168 million  
**MAPCO**  
US\$ 745 million

\* 50% of participation

## Recent investments and divestments

### Acquisition of Gasib España and Gasib Portugal



- > Abastible completed the €275 million acquisition of Gasib España and Gasib Portugal, marking the company's first investment in Europe.
- > Gasib España is the leading player in the unregulated bottled LPG business in that country, while Gasib Portugal ranks as the fifth-largest company by market share in its nation. The companies operate six storage and filling plants, two storage facilities, and over 200 third-party warehouses, which enable them to supply the entire Iberian market, the Canary Islands, Ceuta, and Melilla, achieving annual sales of approximately 240,000 tons.



### Sale of Forest Lands



- > The transaction included 85,000 hectares, and the sale price, amounting to US\$ 1,168 million, was subject to the usual price adjustments after the transaction's closing. The amount received after taxes was approximately US\$ 967 million.
- > Along with the sale of the forests, Arauco signed a supply agreement and a preferential purchase option for radiata pine pulp volumes, along with contracts for fire suppression services, temporary management of forest properties, and operational task management services.



### Sale of Mapco



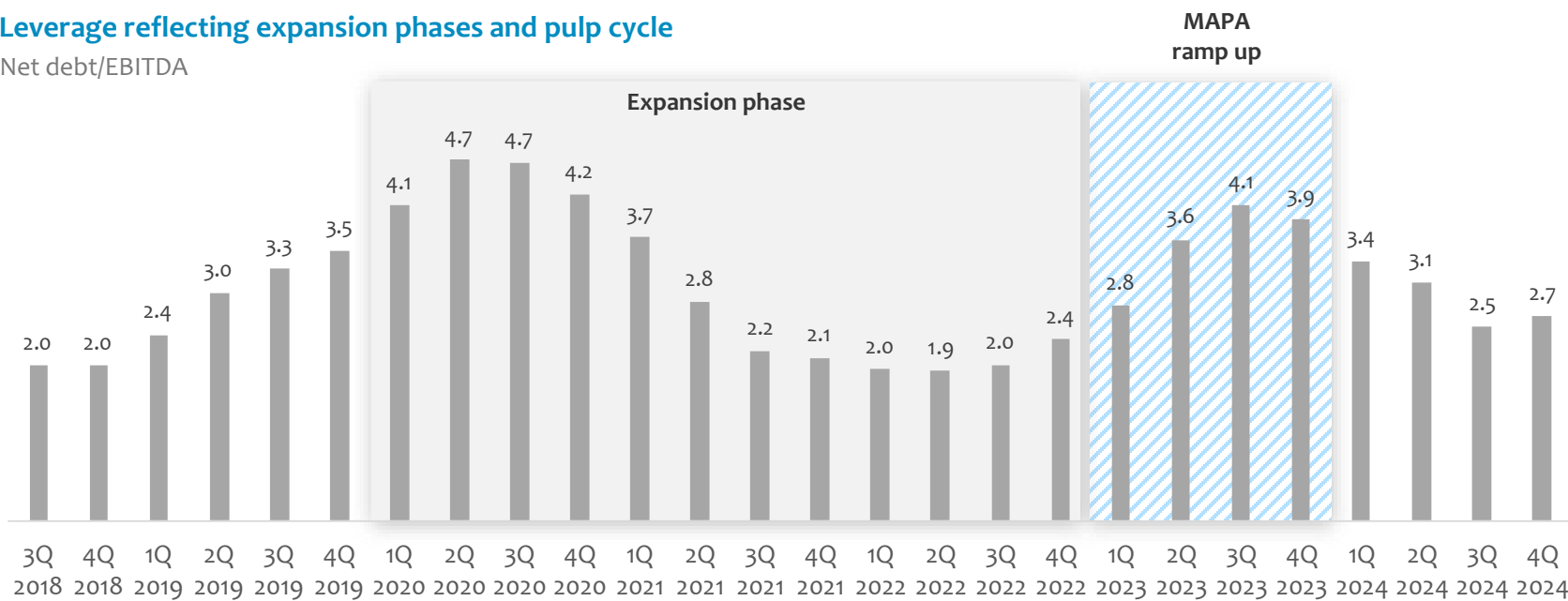
- > On 2023, Copec sold the 100% of Mapco to Circle K Inc and majority shareholders of Majors Management.
- > The price of this transaction was approximately US\$745 million.



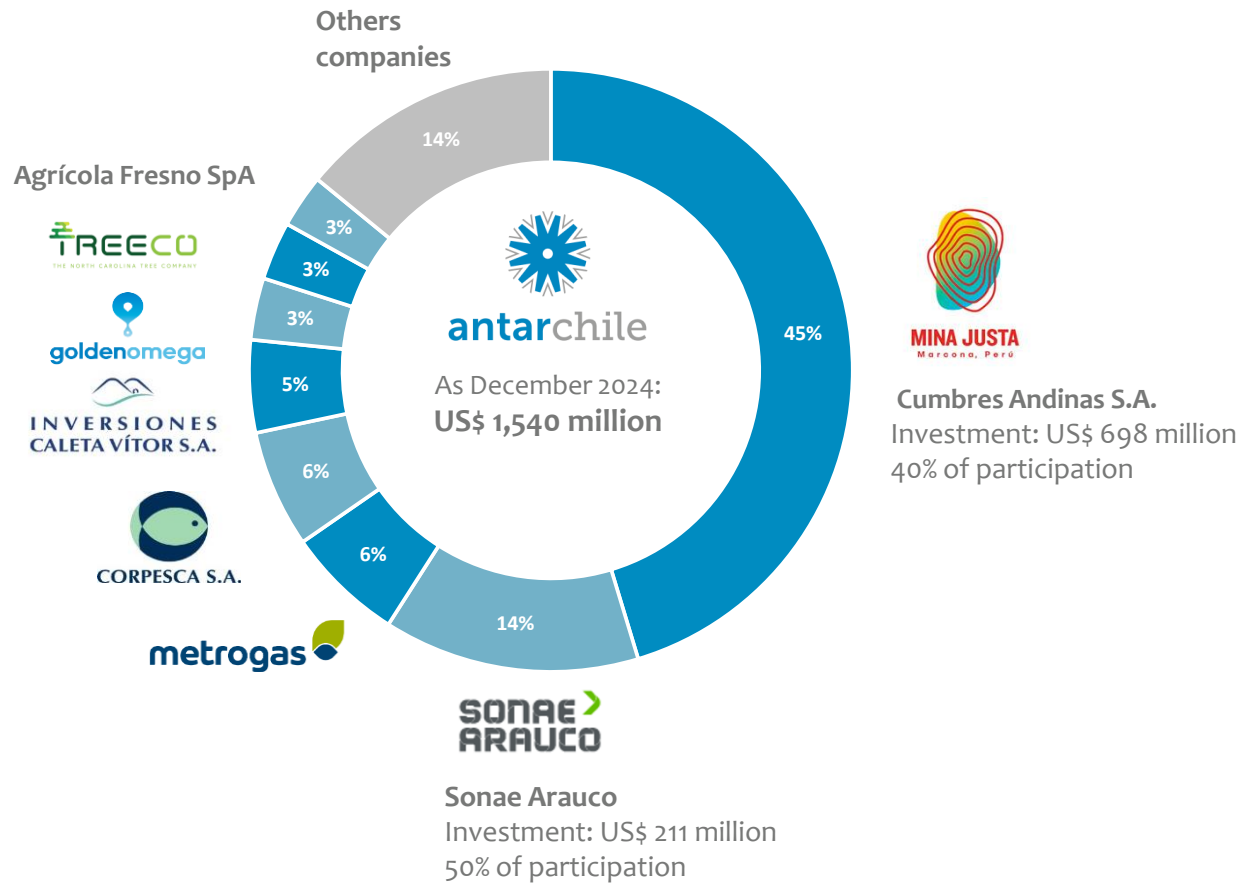
- In 2024, a new expansion phase was announced, driven by the approval of the Sucuriú Project, which will lead to a significant increase in scale.
- AntarChile and its affiliated companies are committed to financing this cycle with the aim of maintaining the investment-grade rating.
- Project will be financed with a capital increase in Arauco, cash flow and debt
  - The capital increase in Arauco could reach up to US\$1.2 billion, to be deployed over a period of up to 3 years.
  - Dividends will be reduced from 40% to 30% of the net income of 2024, 2025 and 2026.
  - Based on current information and projections, no further actions are considered necessary for financing the capital contribution to the subsidiary. Additional measures would only be taken if they are strictly needed to comply with Empresas Copec's Financial Policy.

## Leverage reflecting expansion phases and pulp cycle

Net debt/EBITDA

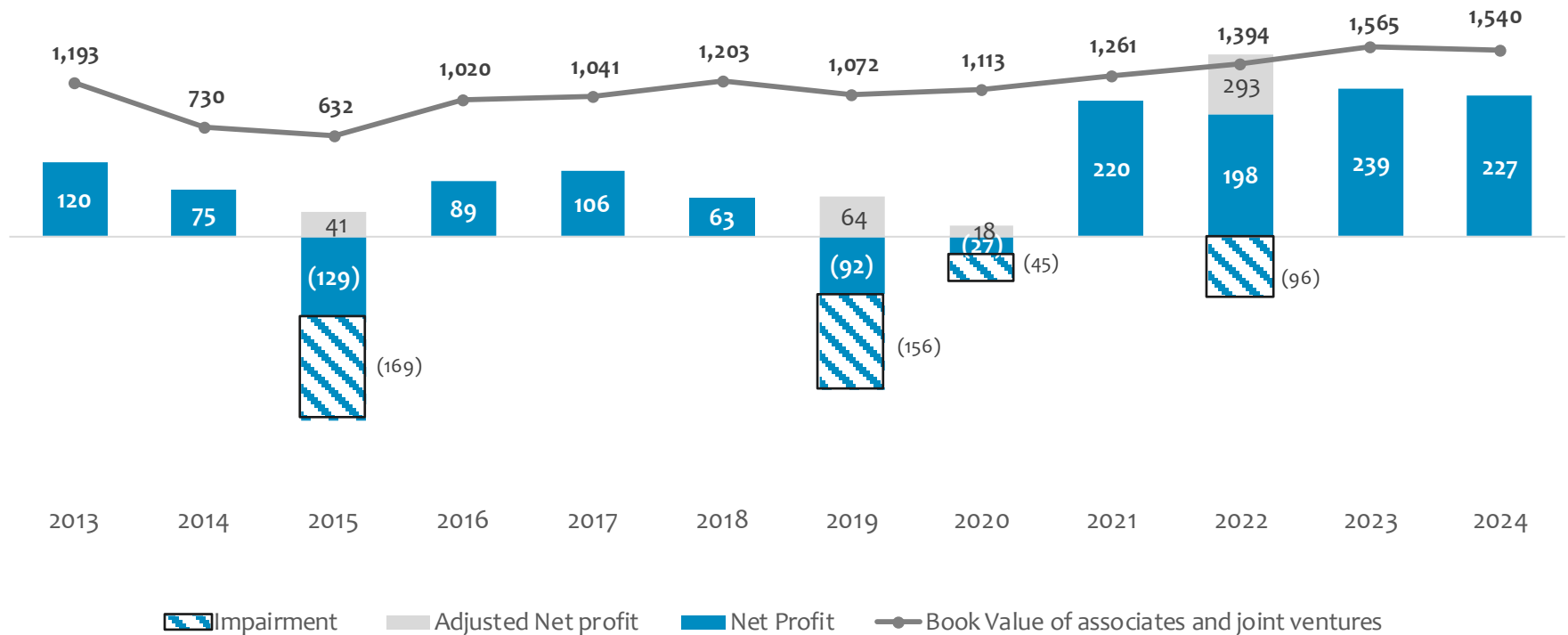


## Investments accounted for using the equity method



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

US\$ million



### Impairments:

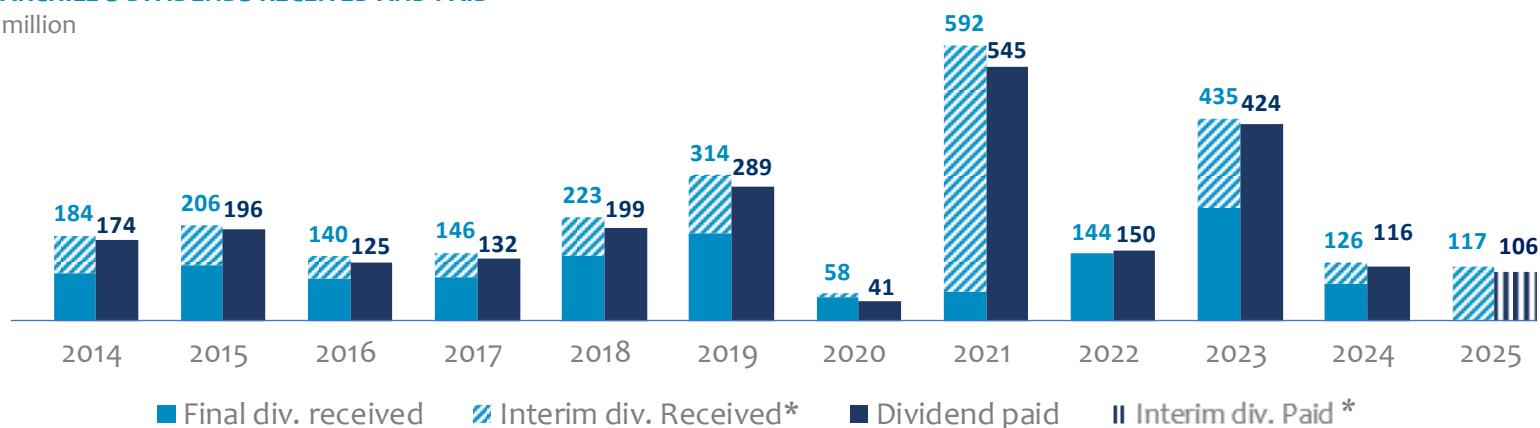
- Impairment Mina Invierno: 2015, 2019 and 2020.
- Impairment Metrogas: 2022.

**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 2024, 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. This modification shall apply to dividends to be distributed for profits in 2024, 2025 and 2026.

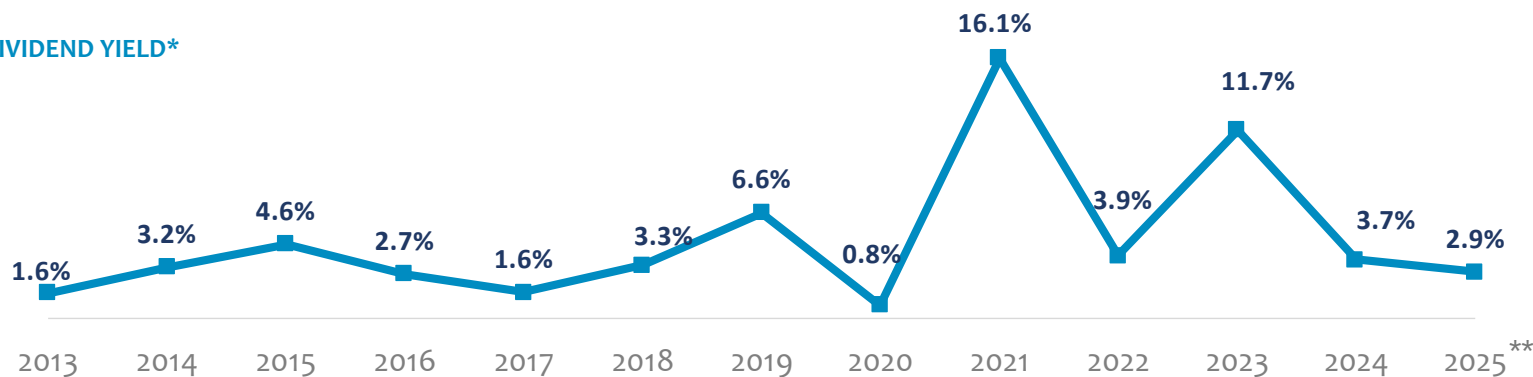
## ANTARCHILE'S DIVIDENDS RECEIVED AND PAID

US\$ million



(\*) Interim dividend received and paid are shown in the year that AntarChile distributes this dividend.

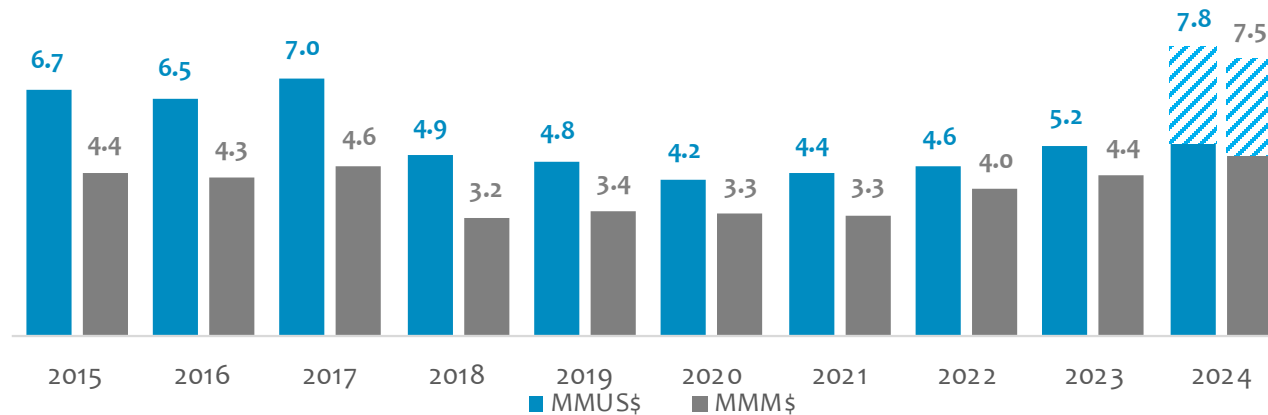
## DIVIDEND YIELD\*



(\*) The dividend yield was calculated using the share price of the last day of each period. For the value of 2024, the price as of December 31 was used.

(\*\*) For the value of 2025, the price as of February 28 was used.

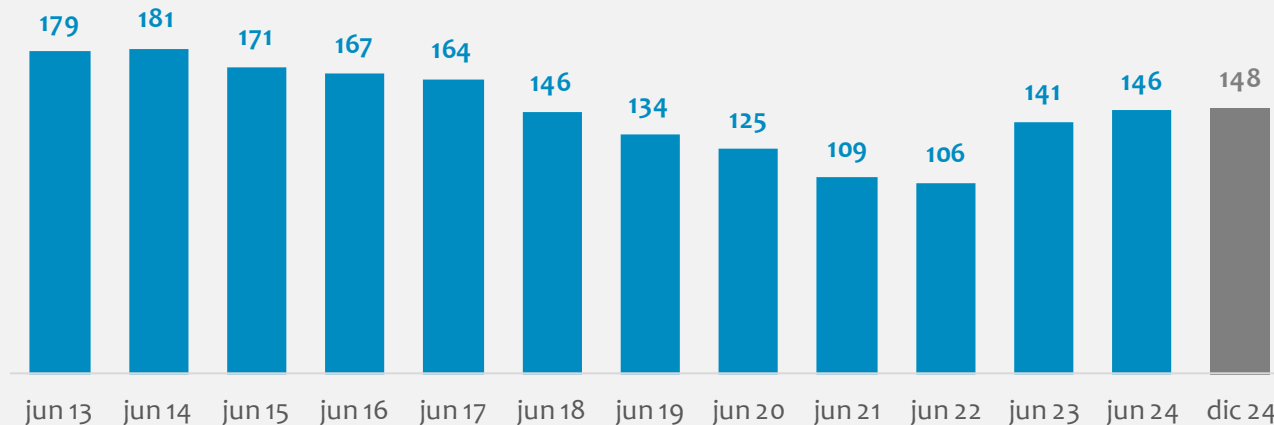
### SG&A EXPENSES – ANTARCHILE (CORPORATE)



 The administrative expenses of Antarchile (individual) in dollars for 2024 increased compared to previous years, mainly due to the non-recurring exploration expense of Minera Sancarrón.

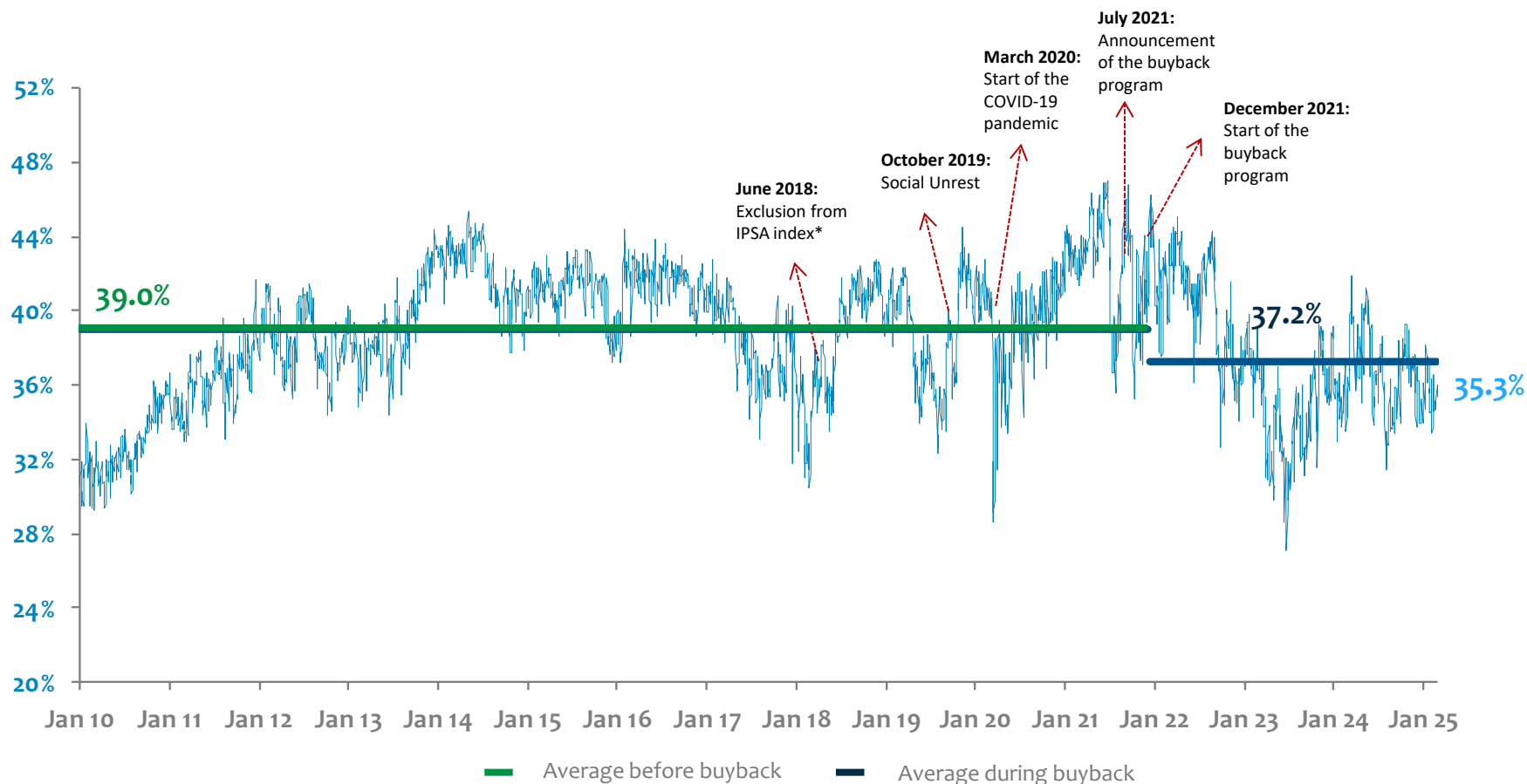
### CORPORATE NET DEBT

US\$ million



# ANTARCHILE Concern about reducing holding discount

## ANTARCHILE HOLDING DISCOUNT as of February 28<sup>th</sup> 2025



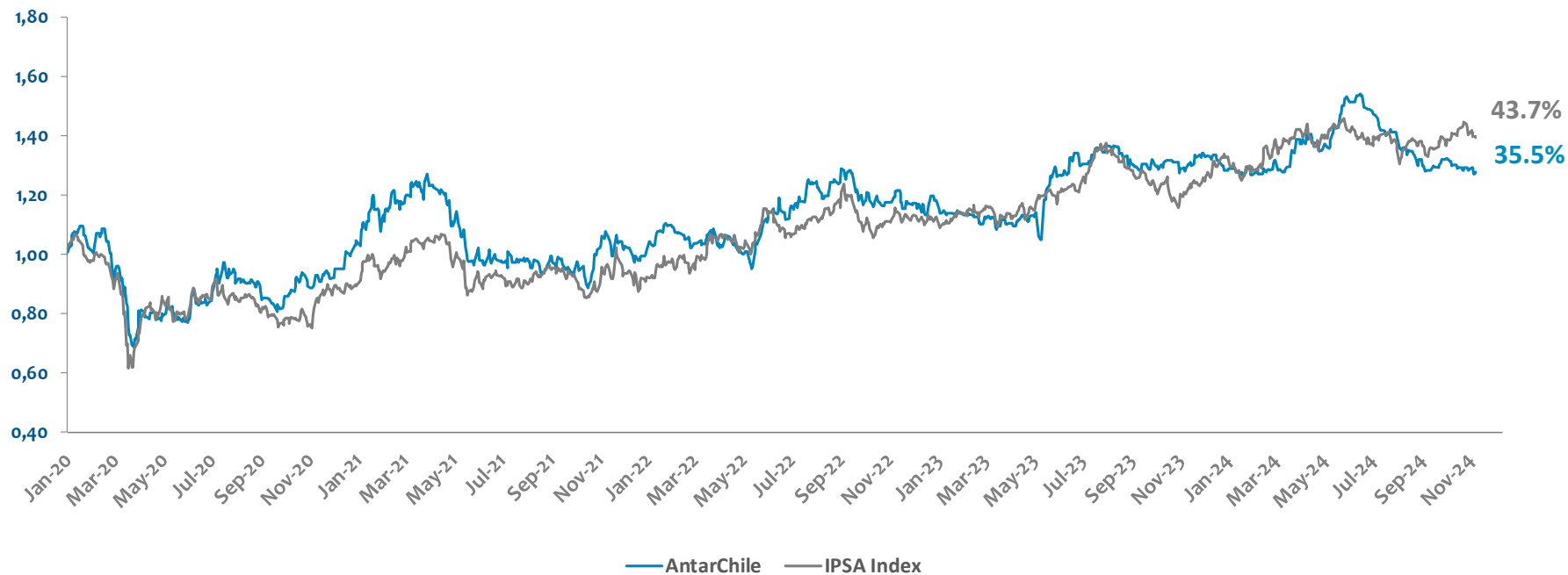
\*The IPSA Index seeks to measure the performance of the largest and most liquid stocks listed on the Santiago Exchange. The index is rebalanced semi-annually after the close on the third Friday of March and September. As part of the rebalancing process, the index composition, and constituent stock weights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

# ANTARCHILE Concern about reducing holding discount

- > 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> 2024

Base 2020

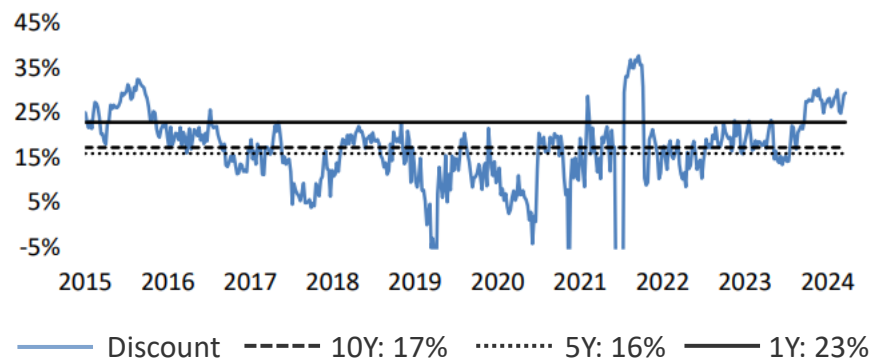


(\*) Includes dividends.

## NAV discount of other Chilean Holdings

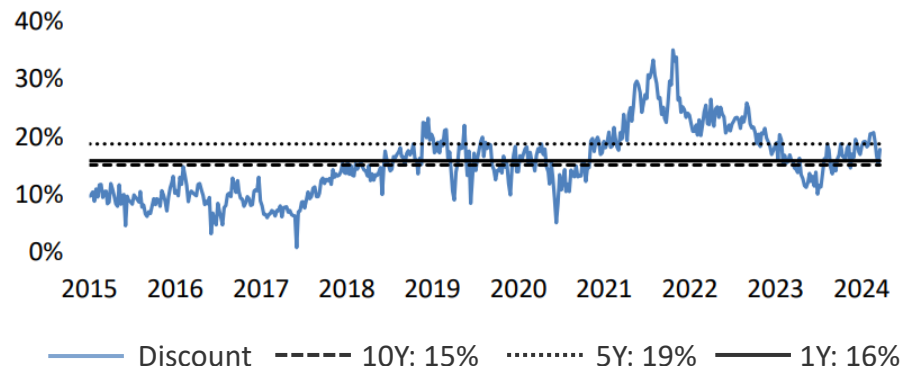
### Almendra

Non active portfolio management, one main subsidiary (Entel)



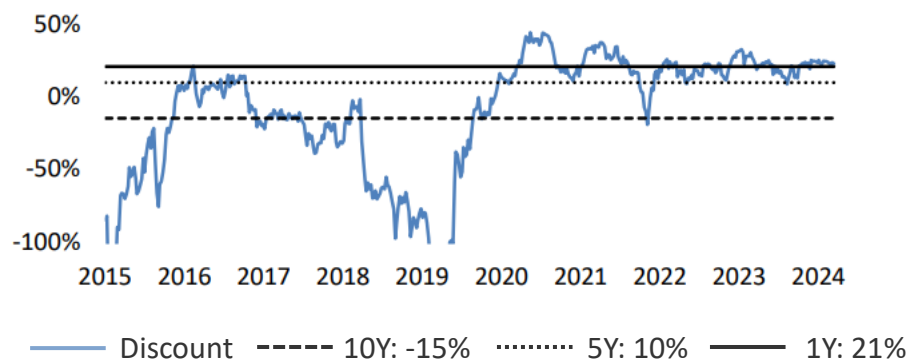
### IAM

One subsidiary (Aguas Andinas)



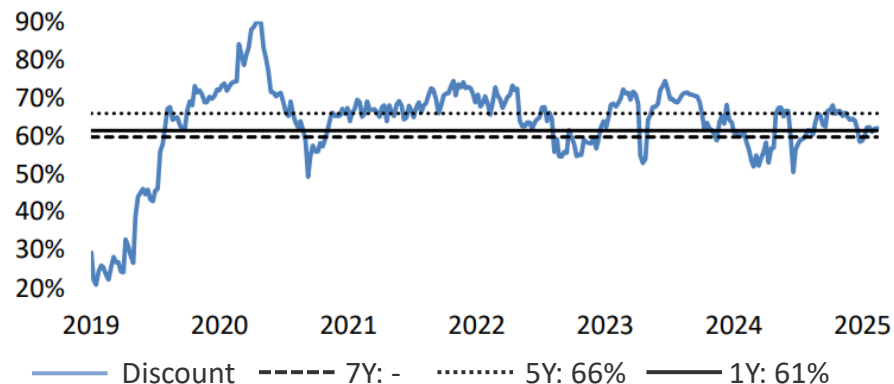
### Invercap

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 December 31<sup>th</sup> 2024

|                                                                                                                     | Participation | Market Value of<br>AntarChile's<br>Portfolio | Net Asset<br>Value | AntarChile's<br>market value |
|---------------------------------------------------------------------------------------------------------------------|---------------|----------------------------------------------|--------------------|------------------------------|
|  <b>Empresas Copec</b>             | 60.82%        | 4,842                                        | 4,921              | 35.2%<br>(discount)          |
|  <b>Colbun</b>                     | 9.58%         | 208                                          |                    | 3,189                        |
|  <b>INVERSIONES<br/>NUTRAVALOR</b> | 18.70%        | 7                                            |                    |                              |
|  <b>IGmar</b>                    | 17.53%        | 12                                           |                    |                              |
| <b>Net debt</b>                                                                                                     |               | (148)                                        |                    |                              |

## AntarChile's 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>, 2024, AntarChile has bought 2,523k shares, which represent the 0.63% of the total shares (CLP\$ 20,361 million).
  - > At December 13, 2021, the discount of AntarChile was 41.0%, whereas at December 31<sup>th</sup>, 2024 it was 35.2%.

AntarChile and Empresas Copec are part of relevant sustainability indices

## AntarChile



## Empresas Copec



- > In December 2024, 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 23 members and Dow Jones Sustainability MILA Pacific Alliance Index has 55 members.
- > AntarChile was selected as a member of the S&P Global Sustainability Yearbook 2025, which includes 780 companies out of over 9,600 evaluated. To be part of the S&P Global Sustainability Yearbook 2025, companies must rank within the top 15% of their industry and must achieve a CSA Score within 30% of their 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.



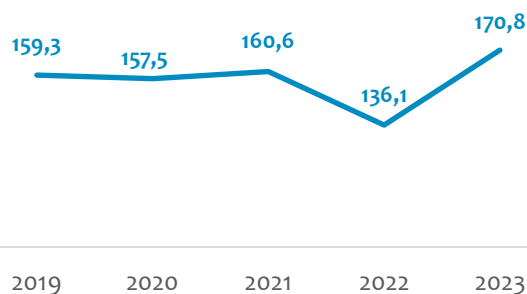
## Responsible use of resources

### 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 (m³ million)



### Biodiversity conservation



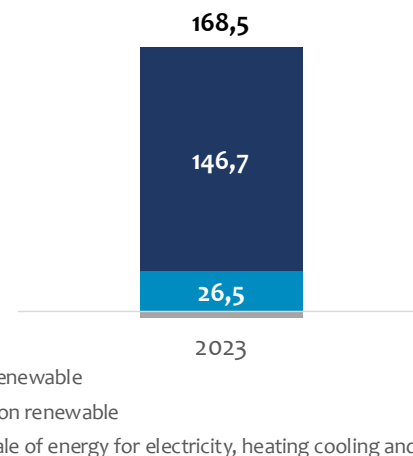
- > Arauco maintains 29% of its territory as wild forest and conservation areas.
- > Arauco has designed a strategy for the prevention and control of wildfires.
  - People in surveillance and prevention: 217.
  - No. of brigadiers and tower operators: 1,629.
  - Trucks: 131.
  - Aircraft: 21.
  - Helicopters: 26.
  - Support vehicles: 121
  - Mobile-App designed to provide forestry brigades with the best route to fight fires in the shortest time possible.
- > Arauco allocated US\$ 81 million to the forest fire protection plans in 2023.

### Conscious use of energy



- > The total energy consumption in 2023 was 169 million gigajoules (GJ), a figure 12.8% greater than the previous year.

#### Empresas Copec energy consumption (Gigajoules)



## 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 2023, Empresas Copec and its subsidiaries allocated US\$ 23.0 million for social investment.
- > AntarChile made donations amounting to US\$31.6 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).

| MATERIAL ISSUE                         | IMPACTING DSG                                                                       | FORESTRY SECTOR                                                                                                                           | ENERGY SECTOR                                                                                                                                                                                                 | FOOD SECTOR                                                                                                                                                                                           |
|----------------------------------------|-------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Innovation in products and services    |    | ARAUCO<br>By 2030, invest US\$ 100 million in R&D.                                                                                        | Copec<br>By 2050, distribute and market a higher proportion of renewable energy than fossil fuels.                                                                                                            |                                                                                                                                                                                                       |
| Climate change mitigation              |    | ARAUCO<br>By 2030, reduce Scope 1 and 2 emissions by 40.6%, and Scope 3 emissions by 35% per dry ton of wood, compared to base year 2019. | Copec<br>By 2030, to be carbon neutral, considering Scopes 1 and 2.<br>Terpel<br>By 2030, to achieve 50% carbon neutrality and by 2050, to be carbon neutral, considering Scopes 1 and 2.                     | Orizon<br>By 2024, achieve 100% renewable electricity supply.                                                                                                                                         |
| Biodiversity care                      |    | ARAUCO<br>By 2025, restore 25,000 hectares of native forest and maintain the percentage of certified heritage above 96%.                  | Copec<br>By 2034, promote the care and protection of 39 ecosystems distributed from Arica to Punta Arenas, through agreements or public-private or private-private alliances.                                 |                                                                                                                                                                                                       |
| Water resources                        |    | ARAUCO<br>By 2023, measure the water footprint by gathering indicators of collected and processed water discharged per unit of product.   |                                                                                                                                                                                                               |                                                                                                                                                                                                       |
| Circular economy                       |    |                                                                                                                                           | Terpel<br>By 2025, reduce plastic in store-processed food packaging materials by 95% and by 2030, reduce it by 100%.                                                                                          |                                                                                                                                                                                                       |
| Waste and effluents                    |   | ARAUCO<br>By 2030, to be a company with zero non-hazardous waste to final disposal.                                                       | Copec<br>By 2029, to be a zero waste company.<br>Terpel<br>By 2025, collect 30% of the packaging sold at the stores impacted by the Green Pass program and allocate 80% of the total food waste for donation. | Orizon<br>By 2023, reduce 65% of household waste in fleets through the Clean Production Agreement (APL, for its acronym in Spanish). Valorize or avoid landfill disposal of 90% of operational waste. |
| Equity, diversity and inclusion        |  | ARAUCO<br>By 2025, increase female representation in the labor force to 20%.                                                              |                                                                                                                                                                                                               |                                                                                                                                                                                                       |
| Employee well-being, health and safety |  | ARAUCO<br>To be a World Class company in safety indicators.                                                                               |                                                                                                                                                                                                               |                                                                                                                                                                                                       |
| Responsible supply chain               |  |                                                                                                                                           | Abastible<br>By 2023, implement seven-day payment for SMEs.                                                                                                                                                   |                                                                                                                                                                                                       |



antar**chile**

## APPENDICES

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Forestry industry

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Energy distribution

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Food & Fisheries

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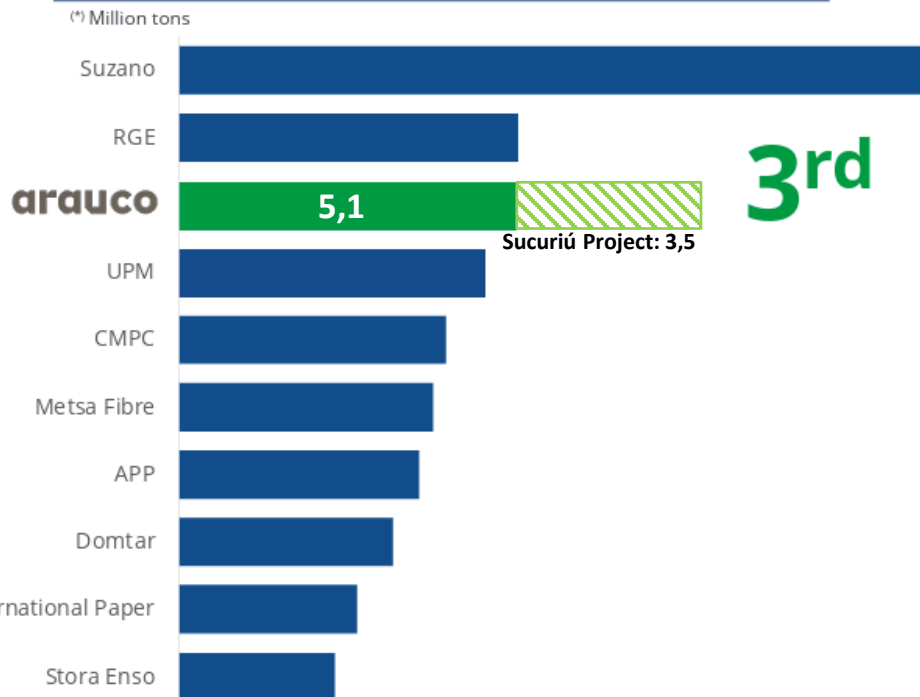
Others

46

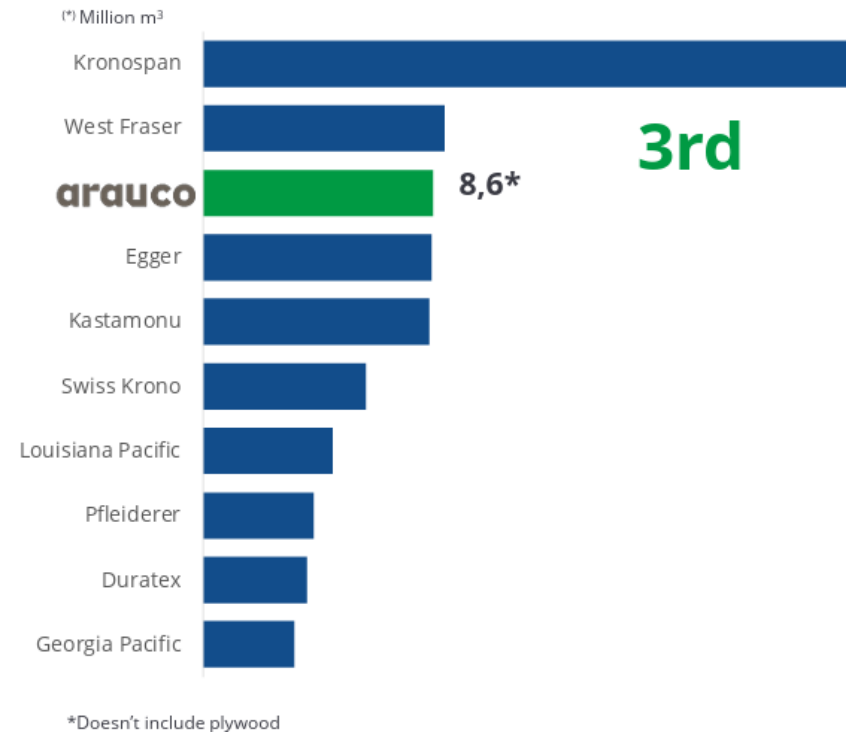
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Company structure

**Market Pulp Installed Capacity**



**World Panel Installed Capacity**

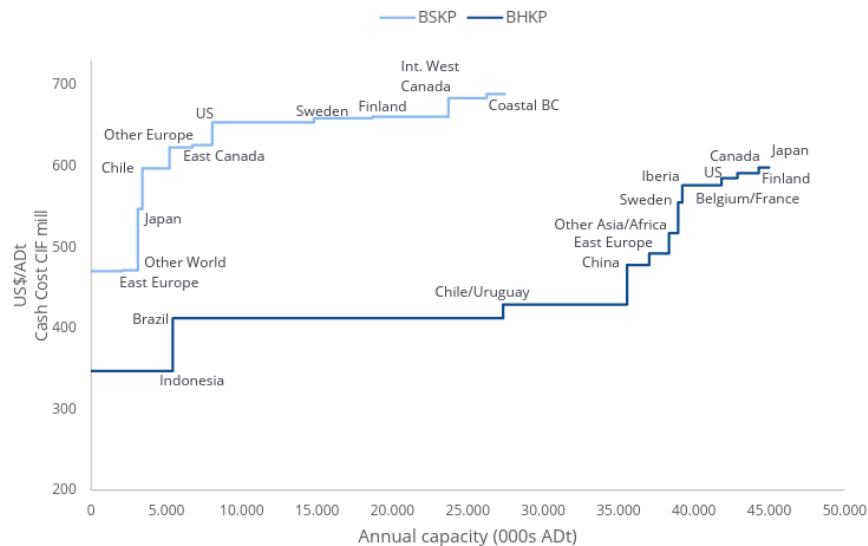


\*Arauco capacity includes 50% of Montes del Plata and 50% of Sonae Arauco. \*\* Panels refers to Composite Panels, which corresponds to MDF, PB and OSB.

Source: Empresas Copec, December 2024

- > **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 2001 to 2024.

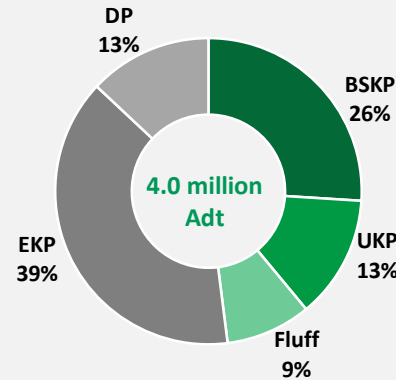
## WORLD PULP SUPPLY CURVE



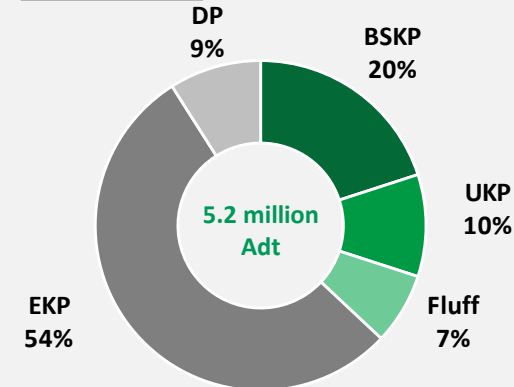
Source: Hawkins Wright.  
Other world includes Argentina, China and Oceania.

## CAPACITY

Before MAPA

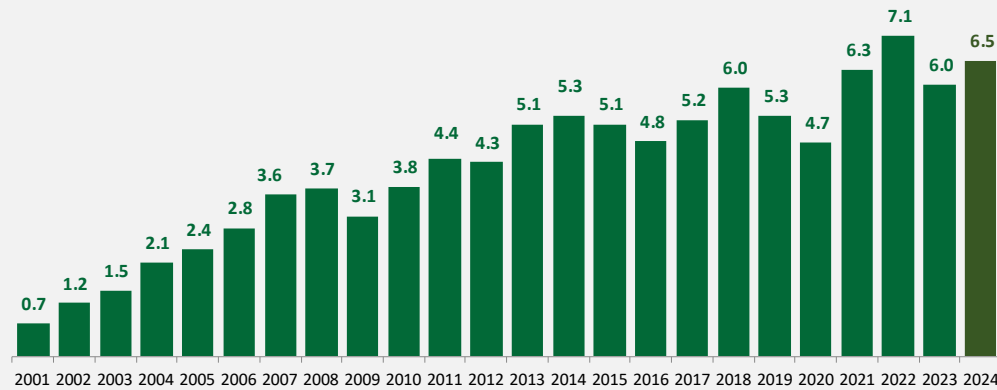


Post MAPA\*

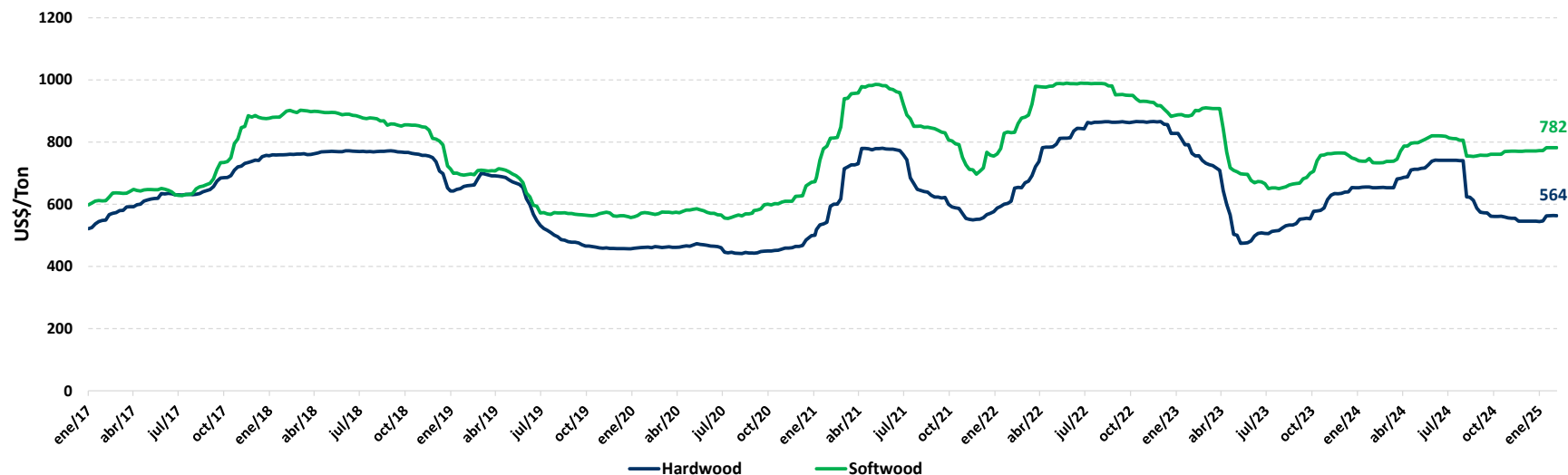


## HISTORICAL SALES

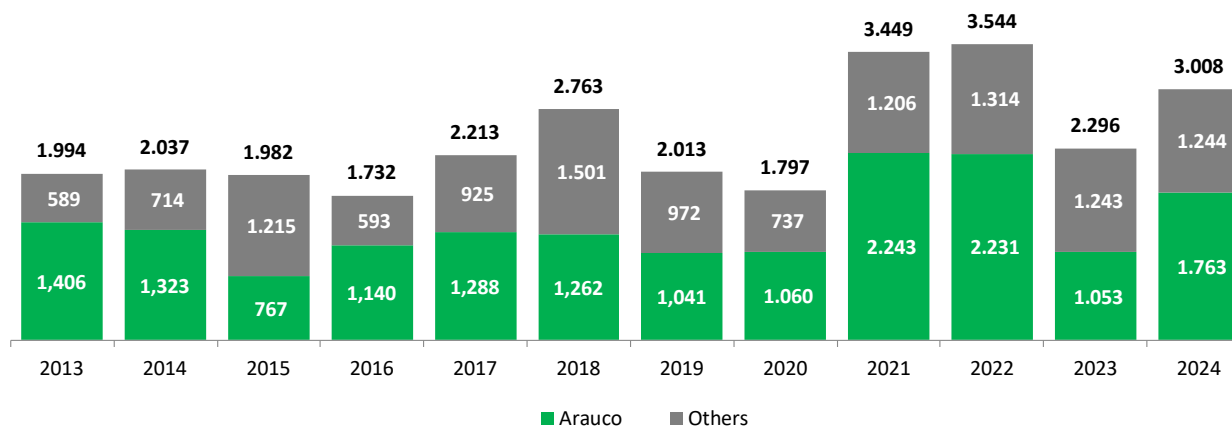
US\$ billion



(\*): Includes Licancel.



Arauco contribution to consolidated EBITDA (US\$ million)



# ARAUCO Forest Areas and Industrial Mills

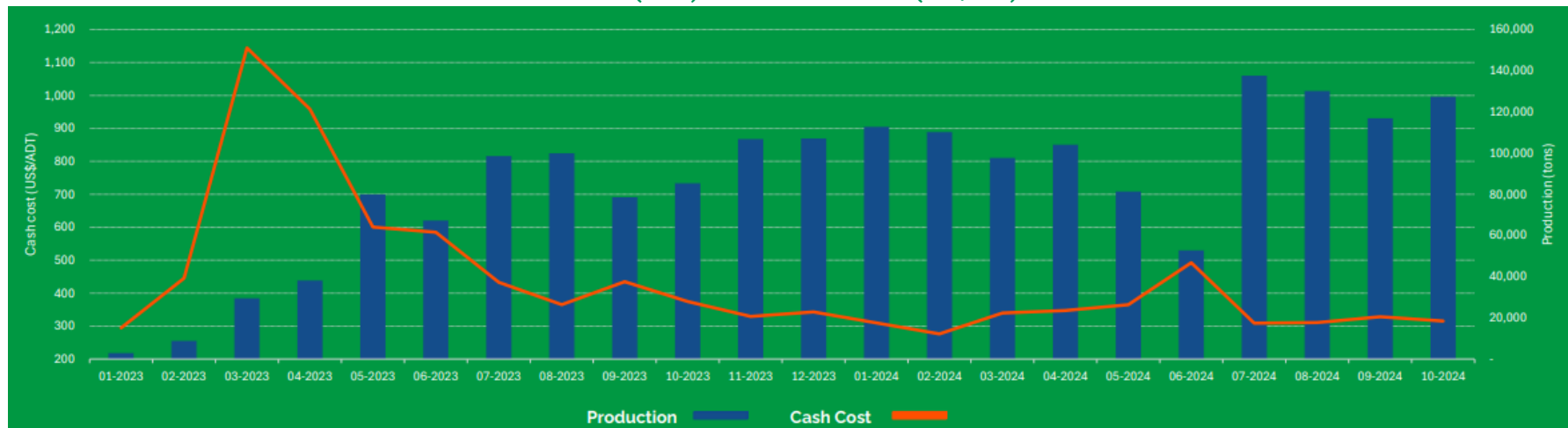
|                                                             | Forest <sup>(1)</sup><br>Plantations | Pulp                                     | Solid Wood                                                              | Panels                                                                                                               | Energy                                                                        |
|-------------------------------------------------------------|--------------------------------------|------------------------------------------|-------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------|
| CHILE                                                       | 596 th. ha                           | 5 mills <sup>(5)</sup><br>4,045 th. ton  | 7 mills <sup>(6)</sup><br>4 rem. facilities<br>3,108 th. m <sup>3</sup> | 2 mills<br>MDF: 500 th. m <sup>3</sup><br>PB: 340 th. m <sup>3</sup>                                                 | 10 power plants<br>Capacity: 904 MW<br>Surplus: 371 MW                        |
| ARGENTINA                                                   | 129 th. ha                           | 1 mill<br>350 th. ton                    | 1 mill<br>1 rem. facility<br>318 th. m <sup>3</sup>                     | 2 mills<br>MDF: 300 th. m <sup>3</sup><br>PB: 260 th. m <sup>3</sup>                                                 | 2 power plants<br>Capacity: 82 MW<br>Surplus: 15 MW                           |
| BRAZIL                                                      | 161 th. ha                           |                                          |                                                                         | 4 mills<br>MDF: 1,520 th. m <sup>3</sup><br>PB: 450 th. m <sup>3</sup>                                               | 1 power plant<br>Capacity: 1 MW                                               |
| URUGUAY <sup>(2)</sup>                                      | 88 th. ha                            | 1 mill<br>710 th. ton                    |                                                                         |                                                                                                                      | 1 power plant<br>Capacity: 91 MW<br>Surplus: 50 MW                            |
| USA<br>CANADA                                               |                                      |                                          |                                                                         | 7 mills<br>MDF: 1,015 th. m <sup>3</sup><br>PB: 1,630 th. m <sup>3</sup>                                             |                                                                               |
| MEXICO                                                      |                                      |                                          |                                                                         | 2 mills<br>MDF: 250 th. m <sup>3</sup><br>PB: 315 th. m <sup>3</sup>                                                 |                                                                               |
| GERMANY <sup>(3)</sup><br>SPAIN<br>PORTUGAL<br>SOUTH AFRICA |                                      |                                          | 1 mill<br>35 th. m <sup>3</sup>                                         | 9 mills <sup>(4)</sup><br>MDF: 615 th. m <sup>3</sup><br>PB: 1,191 th. m <sup>3</sup><br>OSB: 230 th. m <sup>3</sup> |                                                                               |
| <b>TOTAL</b>                                                | <b>1.0 million ha</b>                | <b>7 mills</b><br><b>5.1 million ton</b> | <b>9 mills</b><br><b>3.5 million m<sup>3</sup></b>                      | <b>26 mills</b><br><b>8.6 million m<sup>3</sup></b>                                                                  | <b>14 power plants</b><br><b>Capacity: 1,078 MW</b><br><b>Surplus: 436 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. (5): Licancel mill indefinitely suspended operations in August 2023. (6): One mill in Chile (Horcones II) is currently shut down.

## MAPA Project - Pulp

- > In January, a 1.56 million ton short fiber line was implemented in Arauco Mill (Line 3). It included the closure of Arauco's 290 thousand ton Line 1 of short fiber pulp. Thus, the net increase in production was 1.27 million tons.
- > Efficient cash cost and investment of approximately US\$ 3.0 billion.
- > Included an electric cogeneration plant based on biomass that generated a surplus of approximately 132 MW.
- > En recent months, MAPA achieved monthly production levels exceeding 110,000 tons, which in turn has allowed it to reach the lowest cash cost since the start of its operations.

Production (Tons) and Cash Cost MAPA (US\$/ADT)



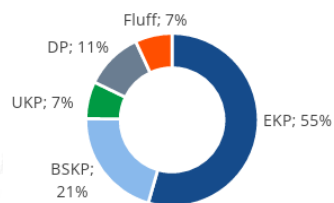
Source: Arauco

## Sucuriú Project - Pulp

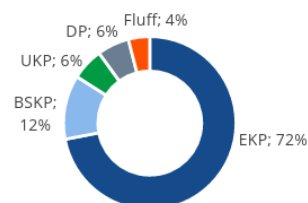
- > Arauco approved its largest investment ever in the state of Mato Grosso Do Sul, Brazil. The Sucuriú project could start up in the last quarter of 2027.
- > The project entails an investment of US\$4.6 billion and it will have an annual production capacity of 3,500,000 ADt of bleached eucalyptus kraft pulp (BEKP). The mill's production costs are expected to be one of the most competitive in the industry.
- > The mill aims to be self-sufficient in terms of electric power for its operation (400 MW) and also generate a power surplus of about 220 MW of renewable energy from the forest biomass.
- > Once in operation, this mill will consolidate Arauco's position as one of the world's leading pulp producers. It is expected that once the ramp-up is completed, it will reach a *After Ramp Up* cash cost of US\$140 per ton and US\$120/t *Structural*.
- > EPC contract with Valmet to reduce execution risks.

## Product Diversification

June 2024

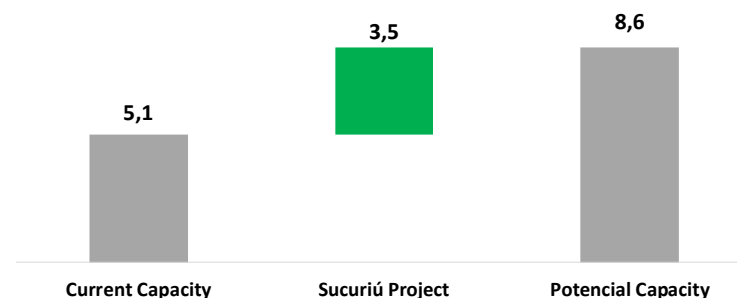


Post-Sucuriú



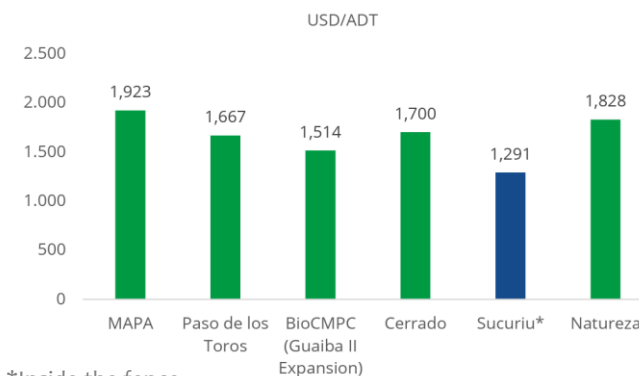
## State of the art productive facility to increase 66% the pulp capacity

*\*Figures in millions tons*



Source: Arauco

## Capex intensity of recent BHKP projects in Latin America



## Zitácuaro Project, Mexico

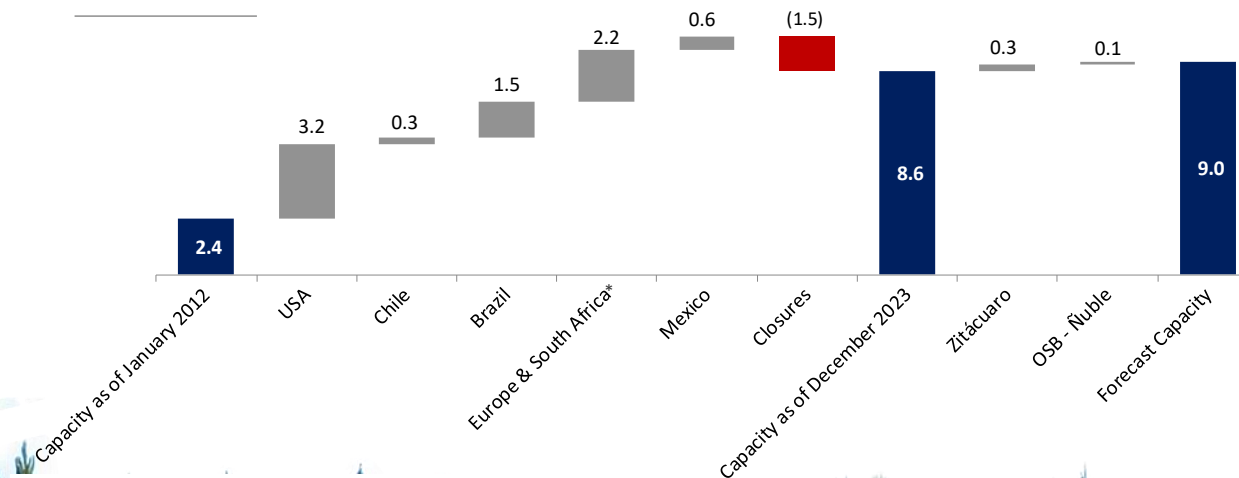
- > On September 27, 2022 Arauco's Board of Directors approved the construction of a new production line of MDF board.
- > The project contemplates an estimated investment of US\$235 million and a capacity production of 300 th. m<sup>3</sup> per year of which 150 th. m<sup>3</sup> will be melamine.
-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

## OSB Line in Ñuble, Chile

- > On July 2024, the instalation of an OSB manufacturing line within the Trupán-Cholguán Complex was approved.
- > The project estimates a potential investment of US\$92 million and capacity of 110 th. m<sup>3</sup> per year.
- > Operations are expected to begin in the second quarter of 2026.

### INSTALLED CAPACITY GROWTH OF PANELS

million m<sup>3</sup>



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

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

**COPEC**

**abastible**

**metrogas**

**terpel**

**colgas**

**SONACOL**

**SOLGAS**

**duragas**  
abastible

| FUEL                | Liquid fuels, Lubricant     | Liquefied Gas (LG)    | Natural Gas                | Liquid Fuels, Lubricant     | Liquefied Gas (LG) | Oil                                     | Liquefied Gas (LG) | Liquefied Gas (LG) |
|---------------------|-----------------------------|-----------------------|----------------------------|-----------------------------|--------------------|-----------------------------------------|--------------------|--------------------|
| COUNTRY             | Chile                       | Chile                 | Chile                      | Colombia                    | Colombia           | Chile                                   | Peru               | Ecuador            |
| SALES VOLUME 2024   | 10.9 million m <sup>3</sup> | 561 thousand tons     | 930 million m <sup>3</sup> | 11.3 million m <sup>3</sup> | 252 thousand tons  | Transported 10.9 million m <sup>3</sup> | 507 thousand tons  | 608 thousand tons  |
| MARKET SHARE 2024 * | 59%                         | 38%                   | -                          | 45%                         | 34%                | -                                       | 23%                | 41%                |
| SHARE HOLDING       | Empresas Copec 100%         | Empresas Copec 99.20% | Empresas Copec 39.83%      | Copec S.A. 58.51%           | Abastible 50.99%   | Empresas Copec 52.70% (indirect)        | Abastible 99.97%   | Abastible 100%     |

(\*) Market Share as of December 2024.

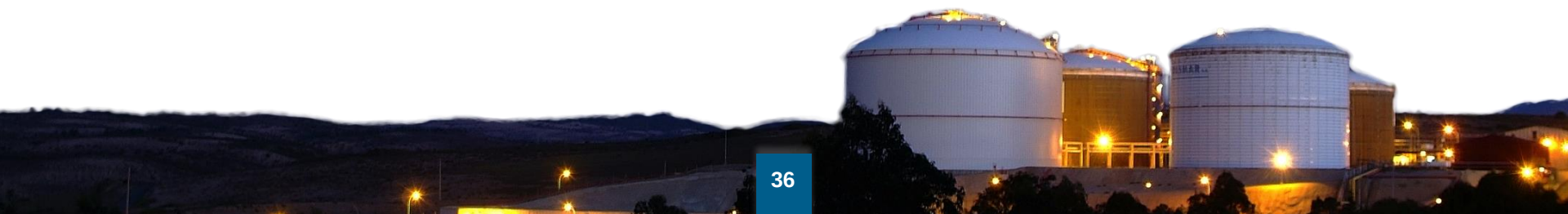
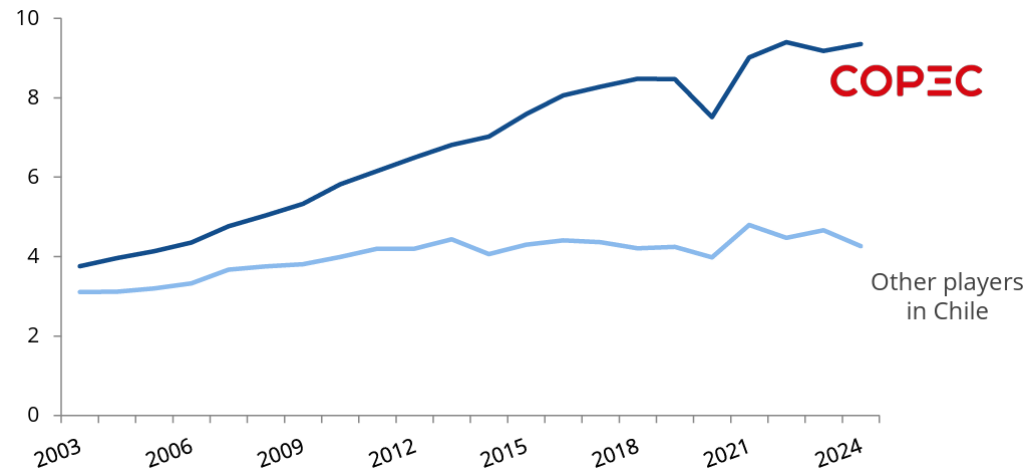


The long term approach of low margins, good location, innovation and client oriented strategy, has allowed Copec to sustain its leadership in this industry.

- > Copec has the largest and most extended **Network** in Chile, 685 gas stations.
- > Largest **Convenience Store Network** on Chile, with 436 stores.
- > Constant focus on **innovation** in product offering, technology, service and image.
- > Leader manufacturer and distributor of **lubricants**. This business is a joint venture with ExxonMobil.
- > Copec's **leadership position** represents advantages in the fuel procurement.

## LOGISTIC EFFICIENCY

Th. m<sup>3</sup> sold / gas station



## COPEC CONSOLIDATED

**COPEC**

59% Market Share\*  
Sales 10,845 Th. of m³ a year

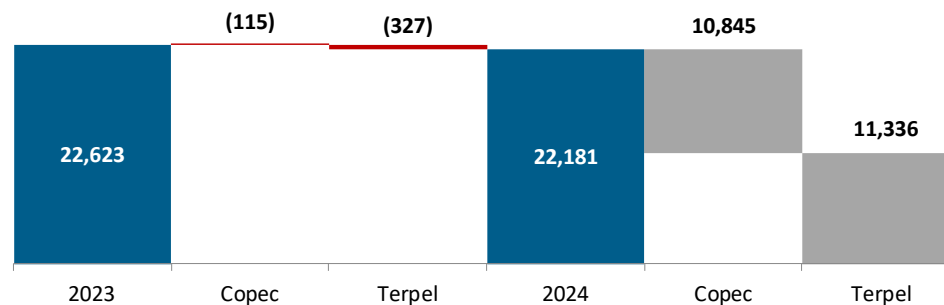
58.51%

**terpel**

45% Market Share\*  
Sales 11,336 Th. of m³ a year

### PHYSICAL SALES

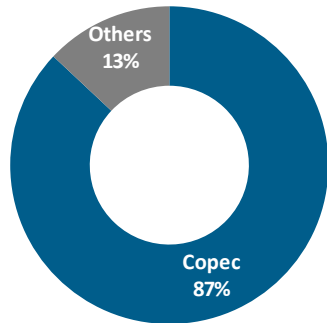
Th. m³



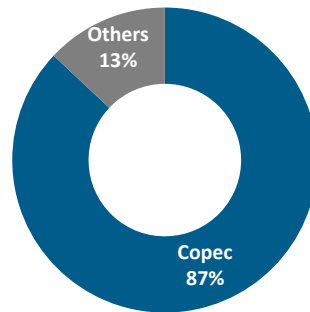
(\*) Market Share as of December 2024.

## STRONG BRAND RECOGNITION

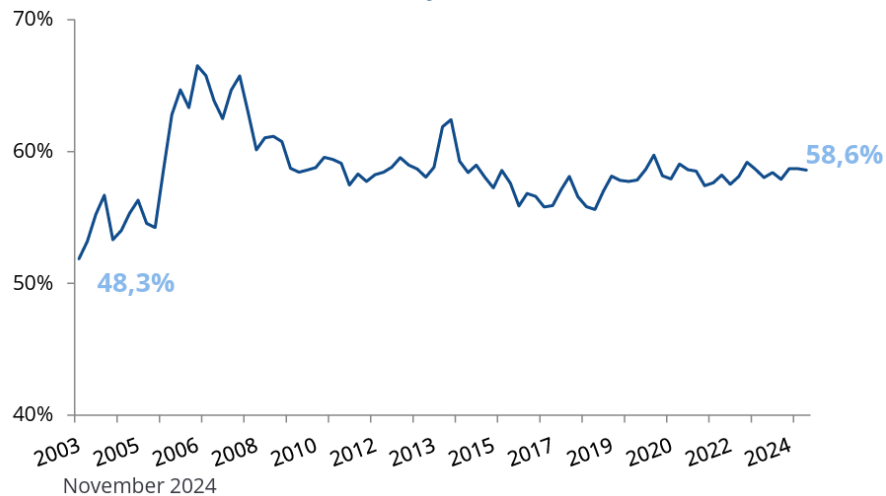
FAVORITE BRAND



USUAL BRAND



## MARKET SHARE EVOLUTION



## STRATEGIC LOCATIONS



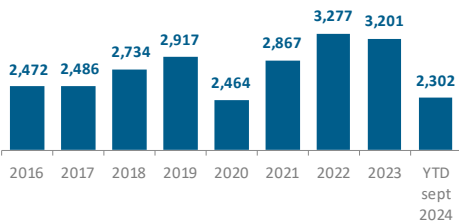


PANAMA • ECUADOR • COLOMBIA  
DOMINICAN REPUBLIC • PERU

- > Has the largest Network in Colombia with a 45% market share (2,106 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.

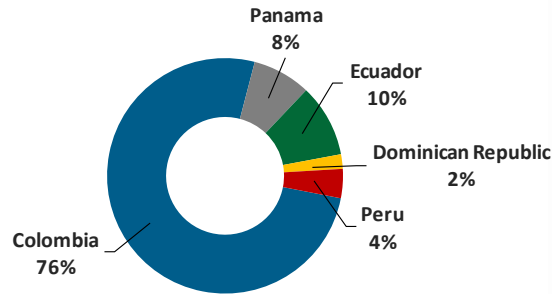
## SALES

Millions of Gallons



## SALES BY COUNTRY

September 2024



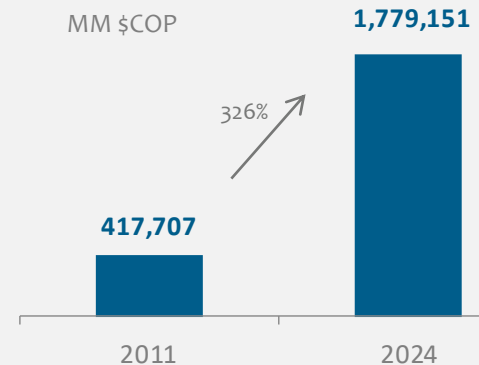
## Why Terpel?

High growth potential in the Colombian market:

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

## EBITDA TERPEL

MM \$COP



Source: Empresas Copec

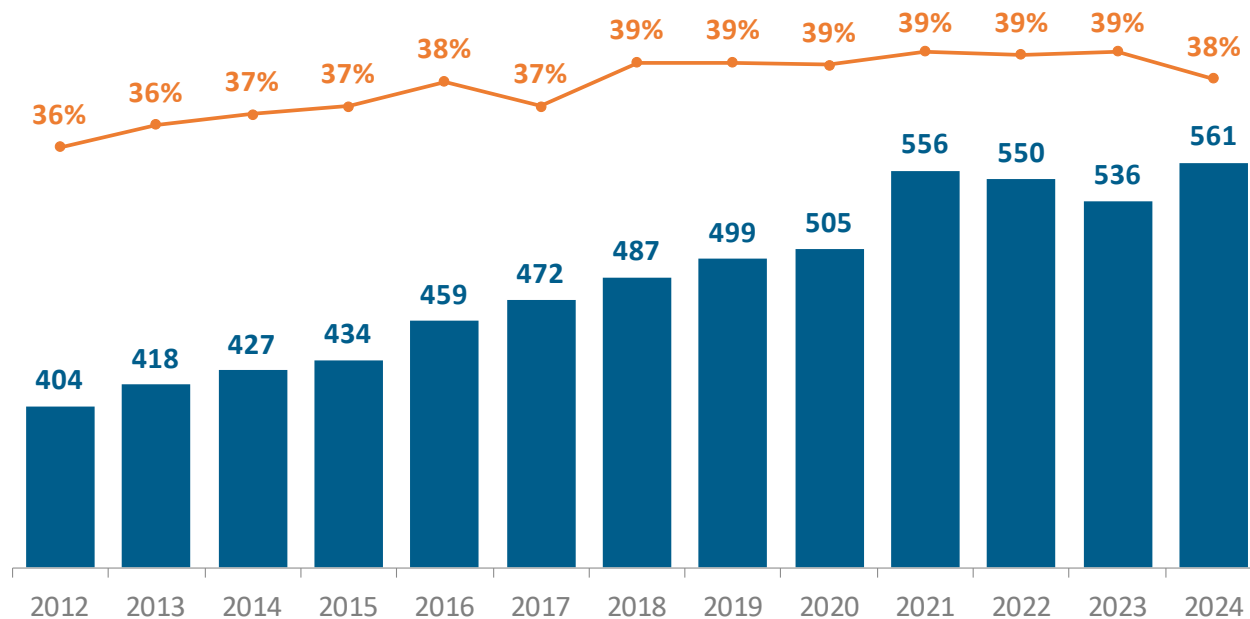


## Abastible is the third largest LG distributor in South America

- > The company's market share in December 2024 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 1,187 distributors.

### LG SALES AND MARKET SHARE IN CHILE

Th. ton



## ABASTIBLE CONSOLIDATED



38% Market Share  
Sales 561 th. tons a year

99.97%



23% Market Share  
Sales 507 th. tons a year

100%



41% Market Share  
Sales 608 th. tons a year

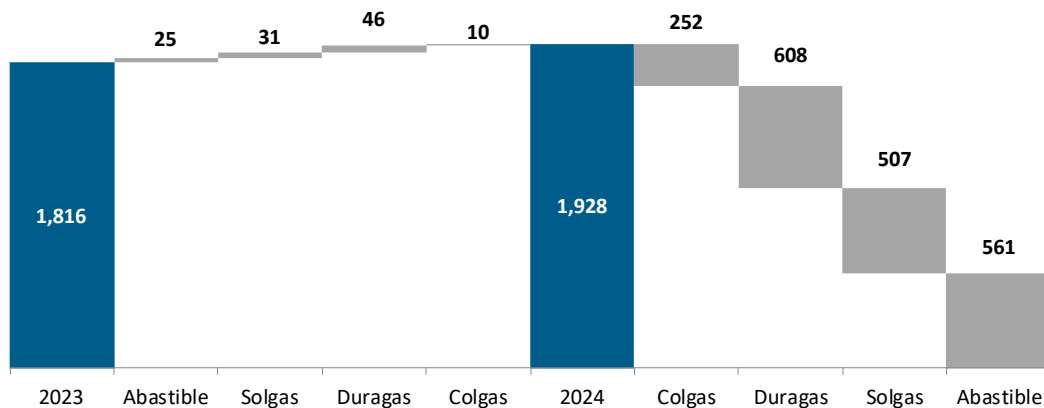
50.99%



34% Market Share  
Sales 252 th. tons a year

### LG PHYSICAL SALES

Th. Ton

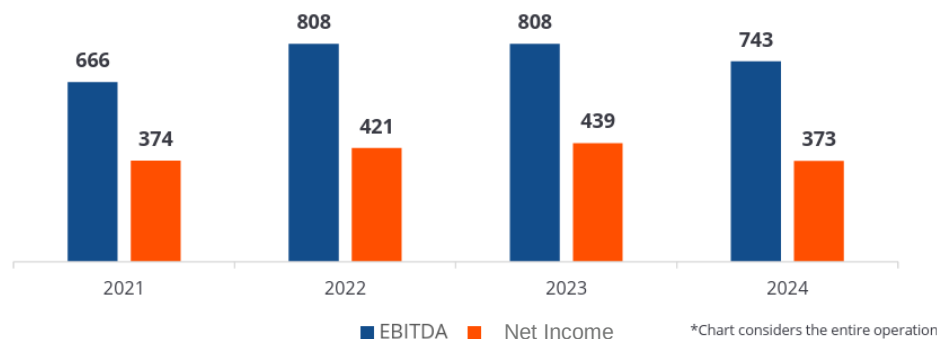
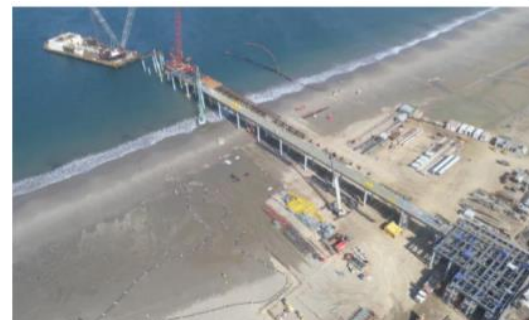


AntarChile is involved in the fishery industry through two companies, Corpesca and Nutrisco, which operate in Northern and Central-South Chile, respectively. Each of these companies also owns 50.0% of Golden Omega, a company producing Omega 3 concentrates from fish oil.



|                          |                                                                           |  |                                                                           |  |
|--------------------------|---------------------------------------------------------------------------|--|---------------------------------------------------------------------------|--|
| <b>GEOGRAPHIC AREA</b>   | Northern Chile                                                            |  | Central-north, Central and Southern Chile                                 |  |
| <b>VESSELS</b>           | 7 vessels                                                                 |  | 6 vessels                                                                 |  |
| <b>PROCESSING PLANTS</b> | 3 fishmeal and fish oil<br>1 terminal for storage and distribution        |  | 2 fishmeal and fish oil<br>1 canning plant<br>2 freezer plant             |  |
| <b>SHAREHOLDING</b>      | Inversiones Nutravalor: 60.2%<br>Pesquera Iquique-Guanaye (Igemar): 39.8% |  | Inversiones Nutravalor: 16.5%<br>Pesquera Iquique-Guanaye (Igemar): 83.5% |  |

- > 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 2024, Mina Justa sold 33 and 87 thousand tons of cathodes and concentrates, respectively.
- > Mina Justa has distributed dividends to Alxar Internacional and therefore to Empresas Copec for US\$ 333 million.
- > 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 \*.
  - Estimated Capex of US\$ 400 million could transform the project in the second largest underground mine in Peru.



(\*): Pending board approval.

- > 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 4,451 MW in Chile, making it the second-largest generator of the National Electric System (SEN), with a market share of 14%.
- > Arauco Bioenergía, consistent with its environmental sustainability policies, generates power out of biomass. Its installed capacity is of 1,078 MW.

## Colbún

Hydro, Thermal,  
Photovoltaic and Wind

## arauco

### Biomass

#### INSTALLED CAPACITY BY TECHNOLOGY \*

- 4,451 MW in Chile
- 572 MW in Peru
- 5,023 MW Total

- Capacity: 1,078 MW
- Surplus: 436 MW

#### PHYSICAL SALES

- 11,926 GWh Chile
- 3,786 GWh Peru

- 1,250 GWh

#### FACILITIES \*\*

- 26 Power Plants in Chile
- 1 Power Plant in Peru

- 10 Power Plants in Chile
- 2 Power Plants in Argentina
- 1 Power Plant in Brazil
- 1 Power Plant in Uruguay

#### SHAREHOLDING

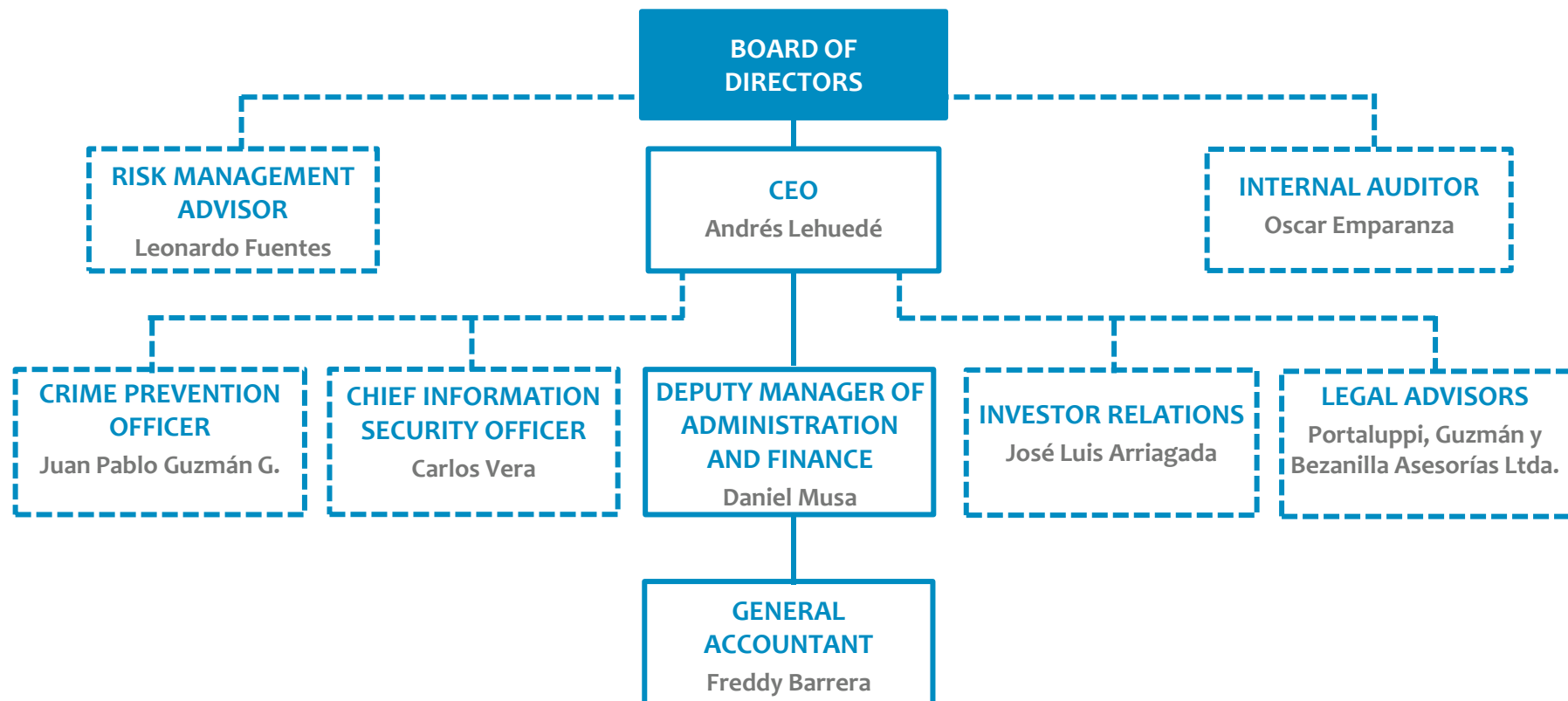
- AntarChile: 9.58%

- Arauco: 100%

(\*): Colbún considers Horizonte wind farm, which is in the final stages of construction.

(\*\*): Facilities, Shareholding and Arauco data as of December 2023.

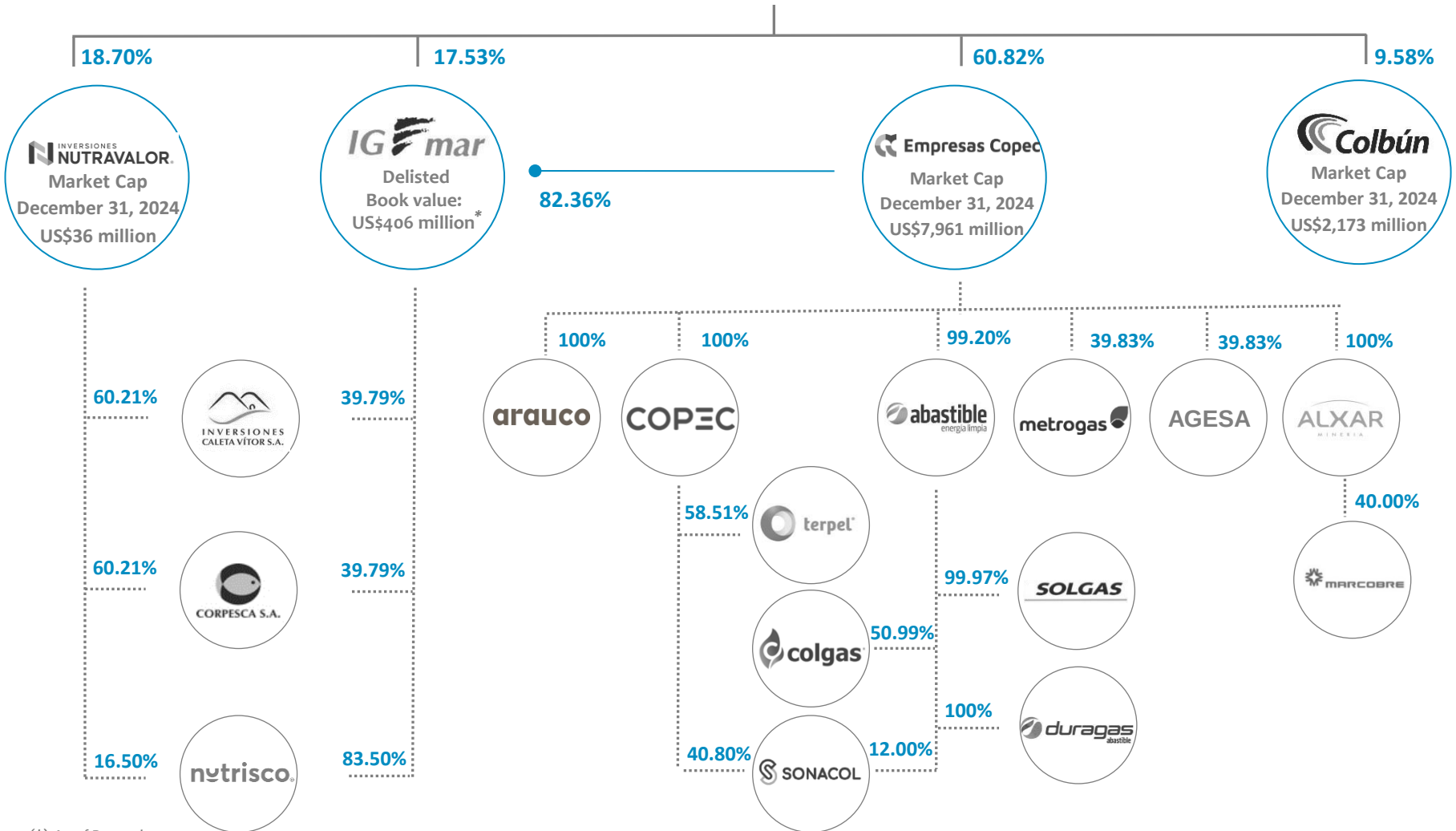
# ORGANIZATION CHART



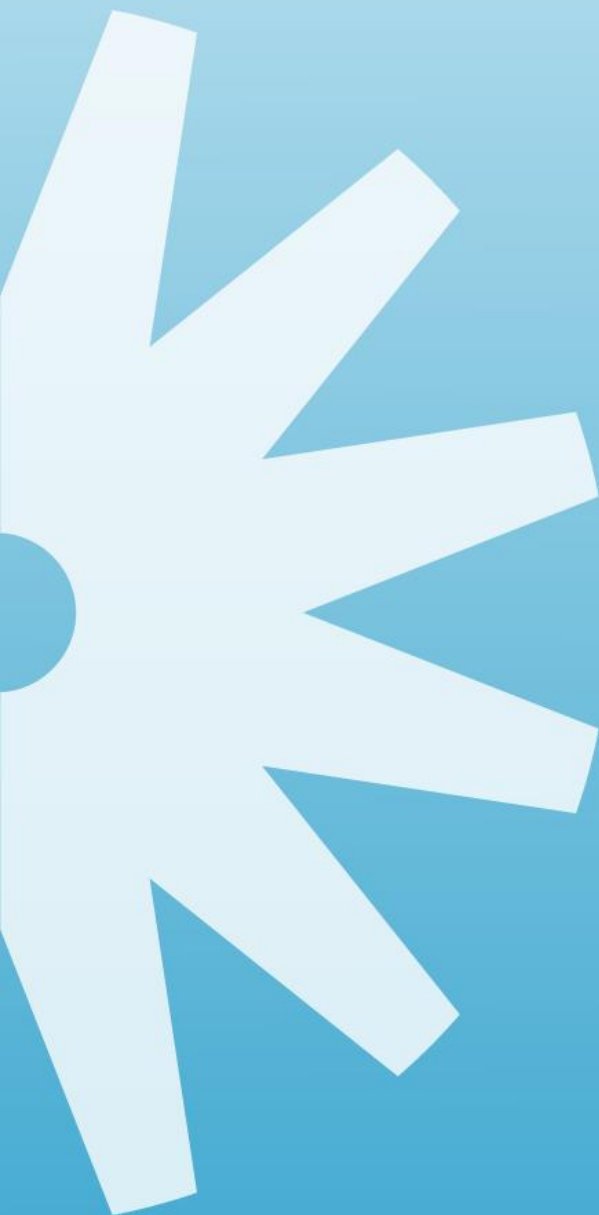
# PARENT LEVEL INFORMATION



antarchile



(\*) As of December 2024.



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antar**chile**