

ANNUAL REPORT

2020

INVEXANS



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INVEXANS IN BRIEF

INVEXANS ANNUAL REPORT

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**WE CREATE VALUE BY EXPLORING AND
PROMOTING BUSINESS OPPORTUNITIES
WORLDWIDE**



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“IN 2020 WE TOOK A VERY
IMPORTANT STEP IN THE
INVEXANS INTERNATIONAL
EXPANSION STRATEGY, WHICH
ENABLED US TO OVERCOME THE
DIFFICULT ISSUES FACING THE
ECONOMY FROM A FLEXIBLE AND
STRONG POSITION”.

FRANCISCO PÉREZ MACKENNA
CHAIRMAN OF INVEXANS

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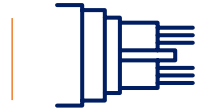
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INVEXANS





PROFILE

INVEXANS IS AN INVESTMENT COMPANY. ITS MAIN SHAREHOLDER IS QUIÑENCO, ONE OF THE LARGEST AND MOST DIVERSIFIED BUSINESS GROUPS IN CHILE.

Invexans is the successor to a long tradition of copper product fabrication. It sold most of this business to the French company Nexans in 2008, making it now the main shareholder in this company. Since 2018, it has managed this investment **through its London-based subsidiary Invexans Limited.**

After the merger with Inversiones Río Argenta S.A., in 2020, Invexans added to its portfolio of investments 99.99% of the company's shares Chilean Empresa Nacional de Energía Enex S.A. (Enex). to its investment portfolio. Enex is a fuel distributor and convenience store operator in Chile, the United States and Paraguay, and it is a Shell licensee in Chile.

- History of Invexans on pg. [pg. 70](#)

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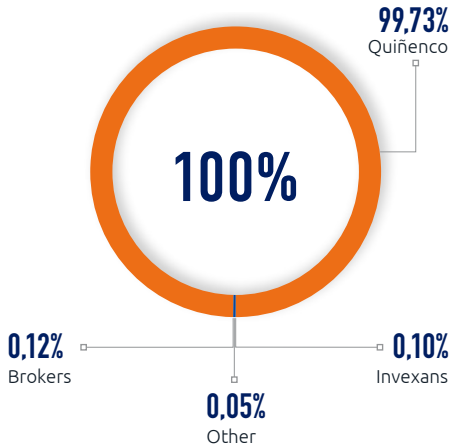
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• Information on ownership and shares on pg. **pg. 24**

INVEXANS

INVEXANS IS LISTED ON THE CHILEAN STOCK MARKET AND AT THE END OF 2020 HAD 1,110 SHAREHOLDERS. THE COMPANY IS CONTROLLED BY THE QUIÑENCO GROUP, WHICH OWNS 99.7% OF ITS SHARE CAPITAL.

(1) Quiñenco S.A. owns 99.7% of the issued and paid shares of Invexans. It directly owns 89.4%, and indirectly through its subsidiaries Inversiones Río Azul S.A. with 4.7%, Inmobiliaria Norte Verde S.A. with 2.8%, and Inversiones Río Grande SpA. with 2.7%.

STRATEGY

Invexans is continuously looking to strengthening its leadership position through its investments. **Through its subsidiary in London** it is constantly prospecting for new businesses and managing its investments with a global perspective.

INVEXANS' INVESTMENT OBJECTIVES ARE:

<p>1</p> <p>STRENGTHEN VALUE CREATION WITHIN ITS CORE BUSINESSES</p>	<p>2</p> <p>STRENGTHEN THE FORMATION OF STRATEGIC ALLIANCES</p>	<p>3</p> <p>MAINTAIN A CONTROLLING POSITION</p>	<p>4</p> <p>ACQUIRE BUSINESSES TO CREATE VALUE OVER THE LONG TERM</p>
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INVESTMENTS



Empresa Nacional de Energía Enx S.A. (Enx) is a privately held corporation that distributes fuel and operates convenience stores in Chile, the United States and Paraguay, and is a Shell licensee in Chile. This company joined the Invexans investment portfolio in mid-April 2020, following the merger with its parent company, Inversiones Río Argenta S.A.

Since the end of 2020, the parent company of Enx became Enx Corp Ltd., **a UK-domiciled company, which is controlled by Invexans through Invexans Limited.**

- Enx profile on [pg. 38](#)



Nexans is a multinational cable company with production plants in 38 countries and sales all over the world.

The company is a public limited company listed on the Euronext Paris stock exchange. Invexans participates in this multinational since 2008. It has had a significant influence since 2012 and elects three of its board members.

- Nexans profile on [pg. 50](#)



Invexans's participation in Enx

As of 31 December 2020

99.99%

Invexans's participation in Nexans

As of 31 December 2020

28.4%

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INVEANS RESULTS

Invexans's net income for 2020 came mainly from a USD 22 million gain on its participation in Nexans, which managed to reverse its previous year's result and produce a net income despite the operational and financial challenges posed by the COVID-19 pandemic.

Enex has been a subsidiary of Invexans since April 2020, and also showed resilience to the crisis by significantly reducing its accumulated losses from April to September 2020 and narrowing this negative figure to USD 3 million by the end of the year.

Invexans reduced its corporate operating costs and financial expenses compared to the previous year, but was affected by exchange rates differences.

It achieved a net income of USD 16 million in 2020, which compares positively with a net loss of USD 46 million in 2019.



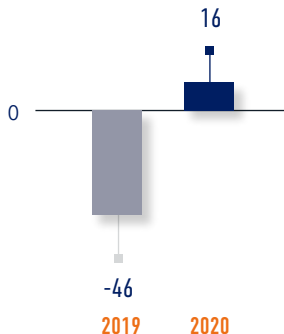
INVEANS ACHIEVED
A NET INCOME OF

USD 16

MILLION IN 2020

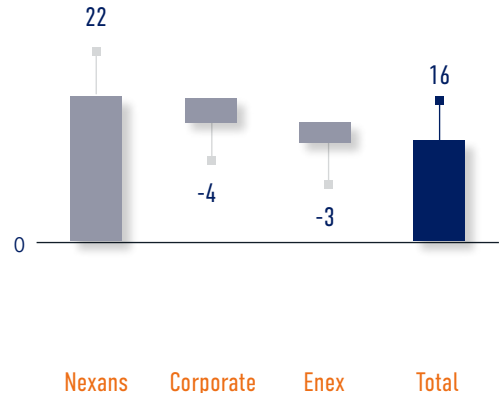
Annual Results

USD million



Breakdown of 2020 Results

USD million





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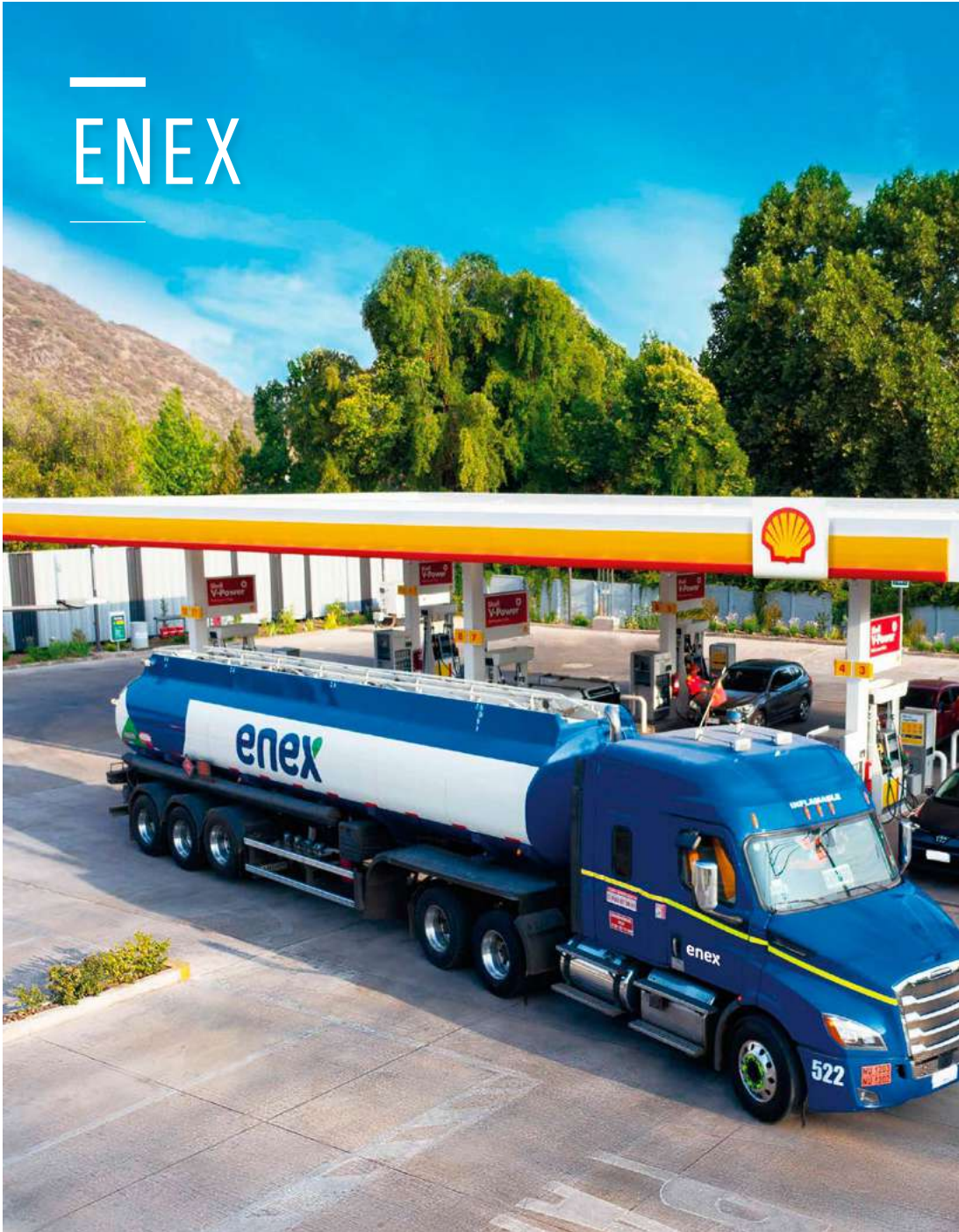
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ENEX





PROFILE

ENEX'S PURPOSE IS TO PROVIDE THE ENERGY THAT MOVES YOUR WORLD

Enex is a major participant in the energy and retail businesses in Chile. It is the second largest fuel distributor and a major participant in the lubricants market in Chile. It operates a chain of convenience stores under its own upa! and upita brands, and distributes industrial fuels and asphalts in Chile. It began to internationalize in 2018 with the acquisition of Road Ranger, the fourth largest network of motorway services stations and travel centres in the United States. In 2019, it continued to move in this direction by acquiring 50% of Gasur SRL, which is now Enex Paraguay SRL and operates service stations and convenience stores in Paraguay.

Enex's head office has been located in London, UK, since the end of 2020. This financial centre will facilitate prospecting for opportunities and provides access to global capital markets.



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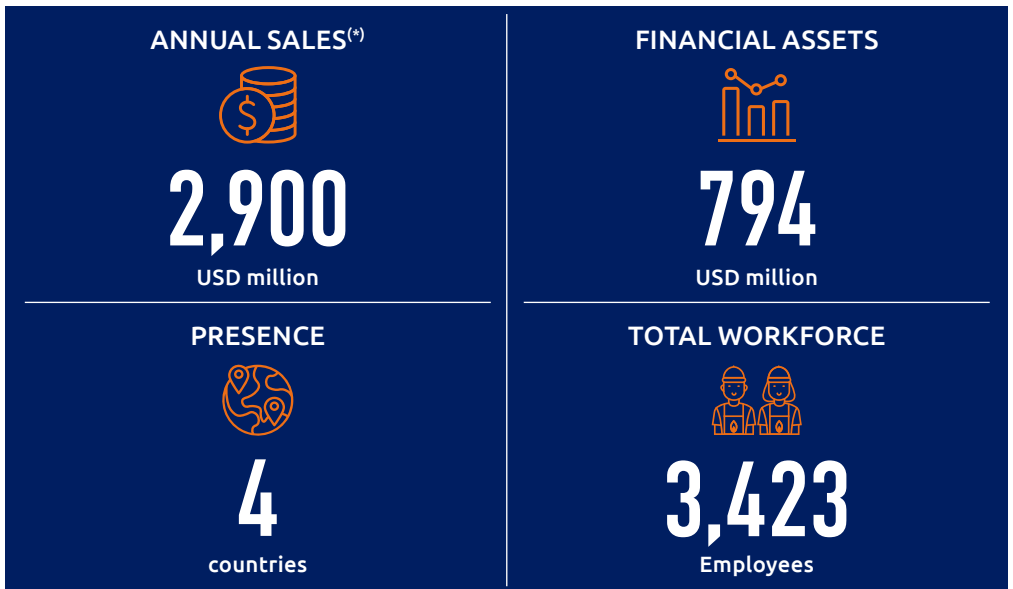
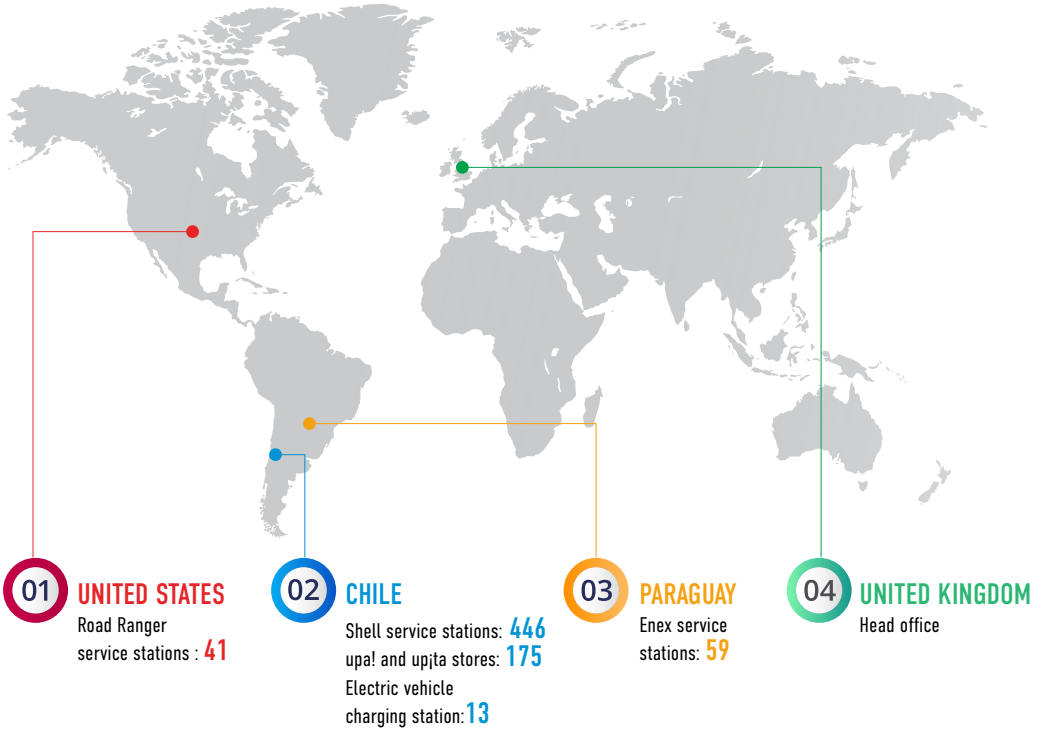
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(*) Considering figures for the entire year.

ENEX RESULTS

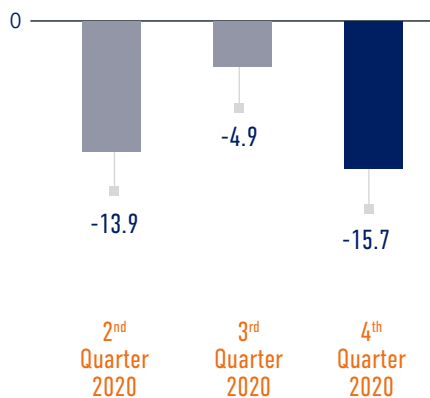
The Pandemic Affected Enex's Results

Lower revenue from the retail business due to mobility restrictions and a significant decline in fuel prices resulted in a USD 3 million loss for Enex during the period April-December 2020.

It accumulated losses of USD 19 million from April to September, as its financial performance is consolidated by Invexans from April. However, in the last quarter of the year Enex managed to reverse that trend.



Enex's Quarterly Performance in the Year



INVEXANS
 CONSOLIDATES
 ENEX'S RESULTS
 AS OF APRIL 2020

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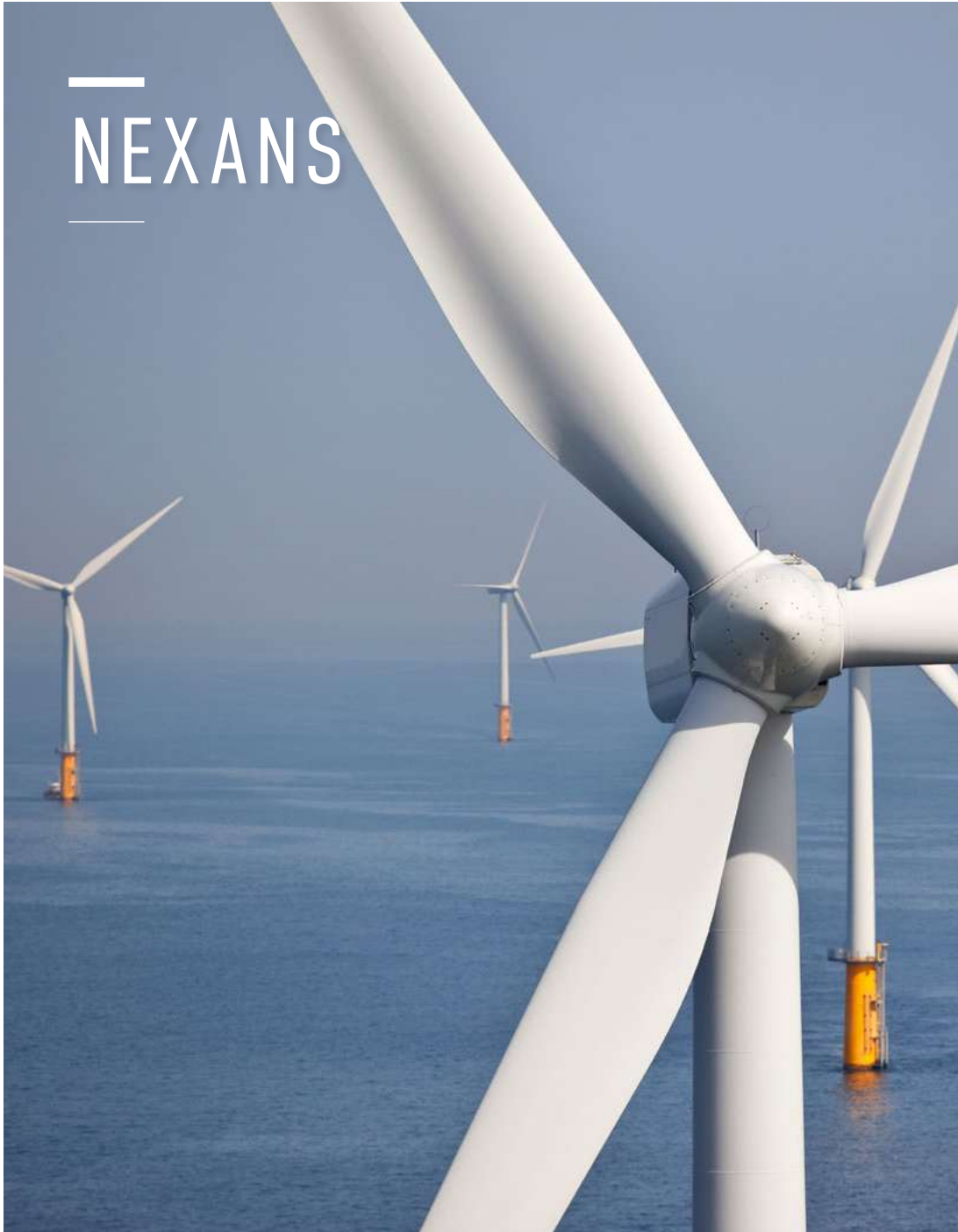
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NEXANS





PROFILE

NEXANS DRIVES THE WORLD'S ENERGY TRANSITION TO A MORE CONNECTED AND SUSTAINABLE FUTURE

Nexans has been providing advanced cables for power and data transmission for more than 120 years. The company has become a technological benchmark in cable production, and it focuses on delivering an integrated service, based on digitisation, so its customers can maximise the performance and efficiency of their critical assets.

Nexans designs solutions and services for several markets, which it serves through four business segments: Construction, including electricity utilities and electric mobility. Projects, covering offshore wind farms, submarine interconnections and onshore high voltage projects. Industry, including renewable energy, transport, oil and gas, automation and others. Telecommunications, where it supplies cables and inputs to data transmission systems and networks.

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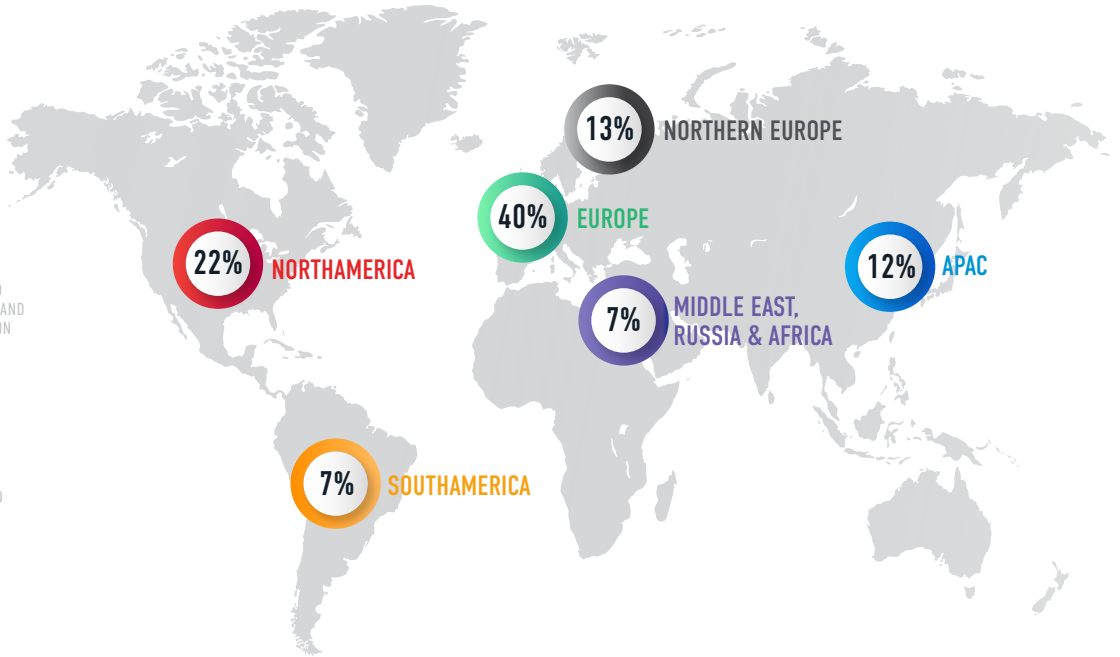
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SALES DISTRIBUTION



As of 31 December 2020

ANNUAL SALES



6,800

USD million

PRESENCE



38

countries

MARKET CAPITALIZATION



3.177

USD million

TOTAL WORKFORCE



24.248

Employees

NEXANS RESULTS

Nexans's annual result compares positively with a net loss of €122 million in 2019. The company continued to operate during the year, but the pandemic affected its operating result by about €94 million, according to the company's estimates. Its EBITDA was €347 million, 8% less than the €413 million recorded in 2019.

The sale of the Berk-Tek unit generated a non-operating gain of €142 million, which offset restructuring expenses of €107 million and other costs.

Nexans's financial position improved considerably during 2020. Net financial debt decreased by nearly €300 million, and it ended the year with net financial debt of €179 million.



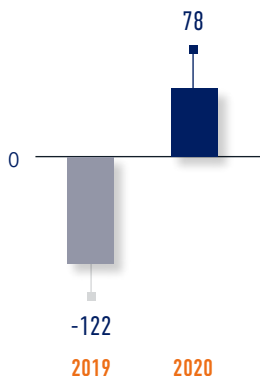
NEXANS ACHIEVED A NET
INCOME OF

78

€ MILLION

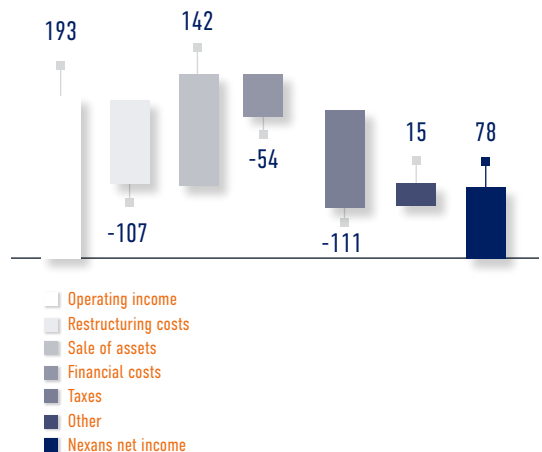
Annual Results

€ million



Breakdown of 2020 Results

€ million



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CHAIRMAN'S LETTER

Francisco Pérez Mackenna
Chairman



DEAR SHAREHOLDERS:

I would like to present you with the Annual Report and Financial Statements of Invexans S.A. for 2020.

This year was very special and a challenging one for the whole world, including our company. We had to cope with the effects of the largest pandemic seen this century, so we focused on safeguarding the health of everyone involved in the business, along with ensuring operational continuity. We had to deal with the global economic consequences of the measures introduced to control the COVID-19 pandemic, which also affected our investments.

However, despite this difficult context, we fulfilled our main challenge for 2020 that was aligned with our development strategy to incorporate Enex into our investment portfolio, following our merger with Inversiones Río Argenta S.A. This merger contributed Enex's businesses in Chile, the United States and Paraguay to a company in the United Kingdom, **under the control of Invexans Limited, our subsidiary in London.**

This new structure accelerated the internationalisation of Enex, which has been underway since 2018. It aims to grow its current businesses, while identifying opportunities in new markets and making better use of its assets, in order to attract new business partners, or access global capital markets, and widen its financing options.

Meanwhile, Invexans S.A. continued to pursue its prospecting and management of businesses outside Chile, where it aims to invest in line with the challenges of the global economy and the internationalisation strategy of its main shareholder, Quiñenco S.A. This includes its participation in the French multinational Nexans, whose business was affected by the pandemic, but by the end of the year had shown tremendous resilience to these difficult times.

Therefore, Invexans S.A. reported a net income totalling USD 15.5 million in 2020, after two years of losses, which is explained by the performance of our investments, a strict cost control policy and avoiding significant extraordinary liabilities.



EXPANSION OF THE NETWORK IN THE UNITED STATES. THIS LAST MILESTONE WAS VERY IMPORTANT, AS THE COMPANY NOW HAS

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ROAD RANGER TRAVEL CENTRES, LINKING IT FROM SOUTH TO NORTH AND CROSSING SEVEN STATES FROM TEXAS TO WISCONSIN.

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NEXANS'S CASH
FLOW WAS POSITIVE,
WITH A TOTAL OF

€175

MILLION
AND FINANCIAL
DEBT FELL TO €179
MILLION, THE LOWEST
IN A DECADE.

I would like to briefly explain the performance of our main investments.

The year 2020 was positive for Nexans, despite the challenges created by the pandemic in its 38 countries. It negotiated new contracts to supply high-tech cables, began operating the first submarine high voltage cable plant in Charleston, United States, continued to build the cable-laying vessel "Aurora", and achieved significant efficiencies due to accelerating its transformation plan. The company committed to achieving carbon neutrality by 2030, and reaffirmed its commitment to sustainable development.

Nexans generated €5,713 million in sales during 2020, which was a resilient -8.6% compared to 2019. The company's EBITDA remained stable at €347 million, while the company's cash flow was positive at €157 million, with financial debt falling to €179 million, the lowest in a decade.

Nexans's bottom line also recovered from a net loss of €122 million in 2019 to net income of €78 million in 2020, which includes €102 million in estimated losses from the impact of the pandemic and gains of €142 million from divestments, which were €107 million net of tax. Consequently, the company's Board of Directors proposed a dividend of €0.7 per share to the shareholders.

The French multinational recently published its strategic plan for the next three years, which aims to migrate it from being a cable manufacturer and wholesaler, to a global player focused on electrification, under the slogan "simplify to amplify." It will concentrate on two business segments: (i) construction and territories, including public services and electric mobility, and (ii) high voltage and projects, which incorporates offshore wind energy.

Nexans aims to lead the way towards electrification that is safe, sustainable, renewable, decarbonised and accessible to all.

Enex has an extensive network of service stations and convenience stores in Chile, the United States and Paraguay. Its sales were obviously affected by the pandemic and the measures introduced to control it and people's mobility. This was reflected in Invexans' results, as Enex was only consolidated with effect from April 2020 with a loss of USD 3 million due to the pandemic. However, the company performed well in the fourth quarter, which offset much of the third quarter loss of USD 18.8 million, reflecting the resilience of this investment and its ability to recover.

Enex's milestones in 2020 include its operational continuity throughout the pandemic with priority given to safeguarding the health of its employees and customers, the aforementioned reorganisation of its business as a subsidiary of Invexans, opening its first service stations under the Enex brand in Paraguay, entering the distribution business to liquefied petroleum gas companies, becoming a member of the Chilean Hydrogen Association, and especially expanding its network in the United States. This last milestone was very important, as the company now has 41 Road Ranger outlets or travel centres, linking it from south to north and crossing seven states from Texas to Wisconsin.

The company currently operates more than 450 Shell-branded service stations and over 160 upa! and up!ta stores in Chile. It has a broad portfolio of products and services for private and business customers to support their vehicles and equipment. It also provides industrial companies with administration, safety, management and control services in relation to fuels, lubricants, asphalts and chemicals.

Therefore, we can conclude that despite the global difficulties, 2020 was a fruitful period for Invexans and its companies, where we made steady progress with our strategy of international development and expansion. Specifically, the diversification of our businesses will allow us to continue advancing and responsibly contributing to the development of local economies and societies.

Special thanks go to all our employees and those at our subsidiaries and associated companies for their dedication, as they have taken care of themselves and their families in these adverse times, and are the essential pillars of our businesses.

Francisco Pérez Mackenna
Chairman

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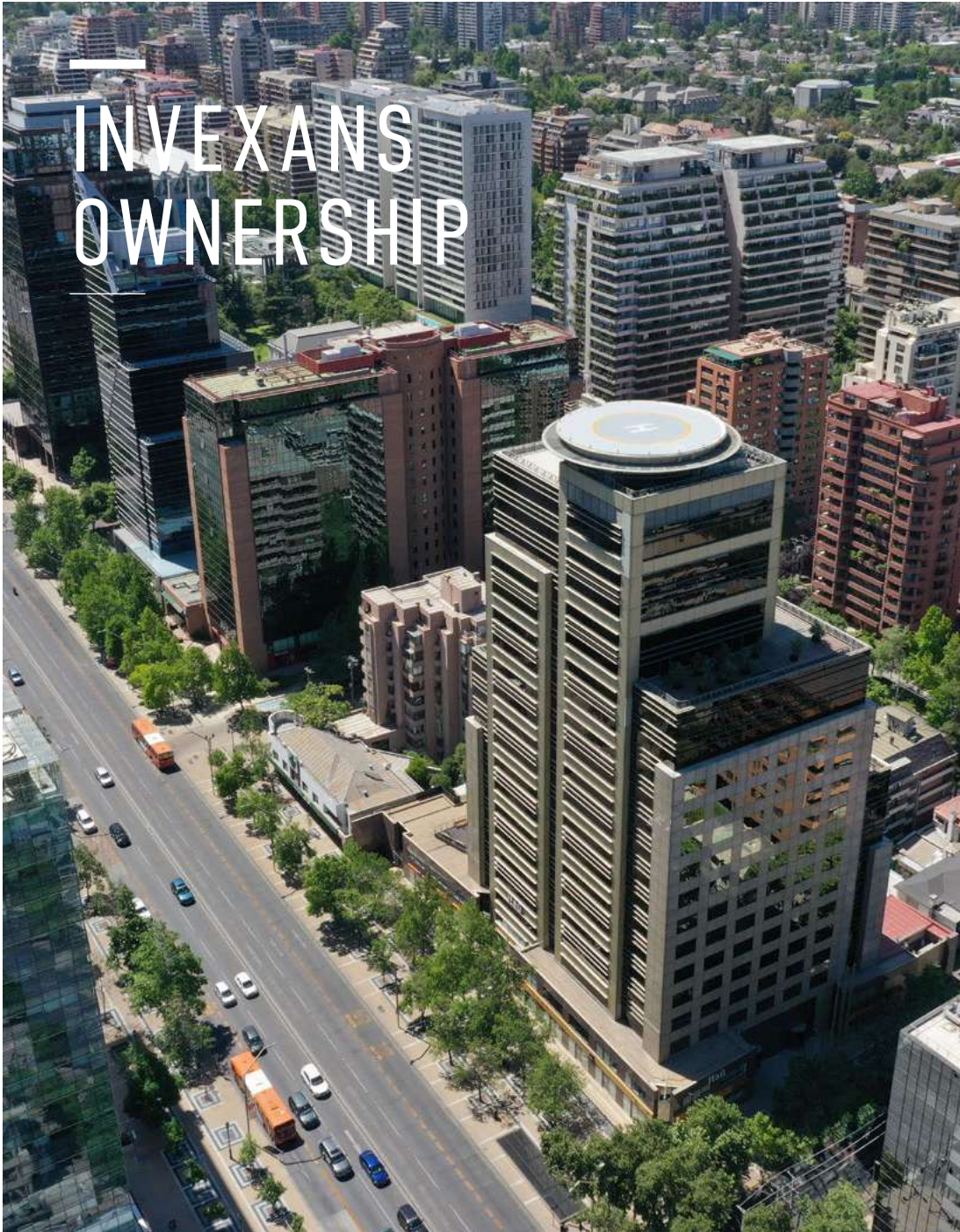
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INVEANS OWNERSHIP



INVEXANS HAS

1.110
SHAREHOLDERS

AS AT 31 DECEMBER 2020, THE SUBSCRIBED AND PAID SHARE CAPITAL OF INVEXANS IS 50,735,546,149 SINGLE SERIES SHARES AND IT HAS 1,110 SHAREHOLDERS.

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CONTROL

The controlling shareholder of Invexans is Quiñenco S.A. This is a publicly listed corporation incorporated under Chilean law and it owns 99.7% of Invexans' shares. Quiñenco directly owns 89.4% and it has indirect interests through the following subsidiaries: Inversiones Río Azul S.A. with 4.7%, Inmobiliaria Norte Verde S.A. with 2.8%, Inversiones Río Grande SpA with 2.7% and Inversiones Carahue S.A. with 0.00001%. None of the company's directors or senior executives directly owns Invexans shares, with the exception of Andrónico Luksic Craig.

82.9% of the issued and paid shares of Quiñenco S.A. are held by the companies Andsberg Inversiones SpA., Ruana Copper A.G. Agencia

Chile, Inversiones Orengo S.A., Inversiones Consolidadas Ltda., Inversiones Salta SpA., Inversiones Alaska Ltda., Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. The Luksburg Foundation indirectly controls 100% of Andsberg Inversiones SpA., 100% of Ruana Copper A. G. Agencia Chile and 99.76% of Inversiones Orengo S.A.

Andrónico Mariano Luksic Craig (Chilean ID number 6.062.786-K) and family control 100% of Inversiones Consolidadas Ltda. and Inversiones Alaska Ltda. Andrónico Luksic Craig's family holds 100% of Inversiones Salta SpA. Inmobiliaria e Inversiones Río Claro S.A. and Inversiones Río Claro Ltda. are indirectly controlled by the Emian



Foundation, in which the successors of the late Mr. Guillermo Antonio Luksic Craig† (Chilean ID Number 6.578.5978) have interests. There is no agreement of joint action between the controllers of the company.

TWELVE LARGEST SHAREHOLDERS

As of 31 December 2020

NAME	NUMBER OF SHARES	% OWNERSHIP
Quiñenco S. A.	45,378,680,882	89.44
Inversiones Río Azul S. A.	2,399,403,510	4.73
Inmobiliaria Norte Verde S. A.	1,439,642,105	2.84
Inversiones Rio Grande SpA	1,379,206,710	2.72
Invexans Derecho a Retiro	50,105,095	0.10
Banchile Corredores de Bolsa S. A.	19,868,995	0.04
Santander Corredores de Bolsa Limitada	8,747,541	0.02
Larrain Vial S. A. Corredora de Bolsa	7,964,051	0.02
Consorcio Corredor de Bolsa S. A.	5,430,849	0.01
Itaú Corredores de Bolsa Limitada	3,574,081	0.01
Lautaro Aquiles Ríos Álvarez	3,400,032	0.01
BTG Pactual Chile	2,985,445	0.01

Changes in Ownership

The share capital of Invexans was increased by USD 811,394,437 through the issue of 28,470,766,980 shares with no par value, in order to merge Invexans with Inversiones Río Argenta, which was approved at the Extraordinary Shareholders' Meeting on 23 March 2020.

Treasury Shares

Invexans acquired 50,105,095 of its own shares during May and November 2020 for ThUS\$ 996, as a result of shareholders' withdrawal rights, in accordance with Article 69 of Law 18,046.

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INVEANS LIMITED BOARD OF DIRECTORS AND ADMINISTRATION



DIRECTOR ↑
Francisco Pérez Mackenna

The Board of Directors of the Company is composed by Francisco Pérez Mackenna, Rodrigo Hinzpeter Kirberg, Eugenia Schroeder Hugo, Lucie Guarello Gueneau de Mussy and Cristina Alcaide Pettinelli.

The company has no alternate directors.



DIRECTOR ↑
Rodrigo Hinzpeter Kirberg



DIRECTOR
Eugenia Schroeder Hugo



DIRECTOR
Cristina Alcaide Pettinelli



DIRECTOR
Lucie Guarello Gueneau de Mussy



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FRANCISCO PÉREZ MACKENNA

DIRECTOR

Francisco Pérez Mackenna has been a director of InveXans Limited since April 2018. He was also appointed Chairman of the Board of Directors of InveXans S.A. (ex Madeco) in April 2015 and has been its director since 2007. He joined the Luksic Group in 1991, serving as general manager of Quiñenco S.A. since 1998. He is also president of Compañía Sud Americana de Vapores S.A., Empresa Nacional de Energía Enex S.A. and Techpack S.A. Currently, he is also director of Compañía Cervecerías Unidas S.A., Embotelladoras Chilenas Unidas S.A., Viña San Pedro Tarapacá S.A., Compañía Cervecerías Unidas Argentina S.A., Compañía Písquera de Chile S.A., Cervecera CCU Chile Ltda., Inversiones y Rentas S.A., LQ Inversiones Financieras S.A., Banco de Chile, SM Chile, SM SAAM S.A., Nexans, and Hapag-Lloyd. He previously led the general management of Compañía Cervecerías Unidas S.A. and Citicorp Chile, also serving as Vice President of the Bankers Trust in Chile. Mr. Pérez is a business engineer from the Pontificia Universidad Católica de Chile and holds an MBA from the University of Chicago.

Other current positions

- Chairman of Compañía Sud Americana de Vapores S.A., Empresa Nacional de Energía Enex S.A. and Techpack S.A.
- Director of Compañía Cervecerías Unidas S.A., Embotelladoras Chilenas Unidas S.A., Viña San Pedro Tarapacá S.A., Compañía Cervecerías

Unidas Argentina S.A., Compañía Písquera de Chile S.A., Cervecera CCU Chile Ltda., Inversiones y Rentas S.A., LQ Inversiones Financieras S.A., Banco de Chile, SM Chile, SM SAAM S.A., Nexans and Hapag-Lloyd.

Previous positions

- Chief Executive Officer of Compañía Cervecerías Unidas S.A. and Citicorp Chile.
- Vice Chairman of Bankers Trust in Chile.

RODRIGO HINZPETER KIRBERG

DIRECTOR

Rodrigo Hinzpeter Kirberg has been a director of InveXans Limited since April 2018. He is also a director of InveXans S.A. since April 2015, and a member of the Board of Directors of CCU S.A. Between 2000 and 2001, he served as foreign lawyer in the Simpson Thacher & Bartlett study in New York, United States. Since 2014 he has been the legal manager of Quiñenco S.A. Previously, he was Minister of the Interior (2010-2012) and Minister of Defence of Chile (2012-2014). Mr. Hinzpeter is a lawyer from the Pontificia Universidad Católica de Chile.

Other current positions

- Director of CCU S.A.
- Chief Legal Officer of Quiñenco S.A.

Previous positions

- Foreign lawyer at Simpson Thacher & Bartlett, New York, USA.
- Minister of the Interior of Chile.
- Minister of Defence of Chile.

EUGENIA SCHROEDER HUGO**DIRECTOR**

Eugenia Schroeder has been a director of Invexans Ltd. since April 2018. In 2008 she started her career in the Fiduciary Industry at Intertrust in Guernsey, before relocating to London and joining Vistra in 2015, where she worked as part of the senior management team heading the LatAm desk. She is now starting a new business project based in London.

Ms. Schroeder is a qualified Certified Public Accountant from the University of Buenos Aires and completed the first year of the Master of Science in Finance at the University of Lausanne in Switzerland.

LUCIE MARIE GUARELLO GUENEAU DE MUSSY**DIRECTOR**

Lucie Guarello has 15+ years of work experience in marketing, sales and finance, and has held leading positions across a variety of industries from retail, technology to asset management in Chile and in the UK, precisely in London where she lives since 2009. Her last role before joining Invexans Limited involved digital marketing and sales as part of distribution working at Janus Henderson Investors, where she joined in 2016. Ms Guarello is based in London working as an Executive Director for Invexans Ltd since October 2019. Ms. Guarello studied sciences, business and marketing at the Pontificia Universidad Católica de Chile.

Current position

- Executive Director of Invexans Limited.

Previous positions

- Head of Digital Marketing and Sales Manager for LATAM at Janus Henderson Investors.

CRISTINA ALCAIDE PETTINELLI**DIRECTOR**

Ms Alcaide is currently a non-executive Director of Invexans Ltd since May 2019, and a Managing Director at PineBridge Investments. Ms Alcaide has over 17 years' experience working in financial markets in Chile and the United Kingdom. Ms Alcaide is currently based in London and at PineBridge Investments she is currently responsible for sourcing, evaluating and executing private fund investments in the primary and secondary markets on a global basis. She is also member of various funds' Advisory Boards. Previously, Ms Alcaide worked at LarrainVial in Chile. She received a BSc and MSc degree in Engineering from Pontificia Universidad Católica de Chile. She also received an MSC in Finance at London Business School.

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MANAGEMENT



Lucie Guarello
EXECUTIVE DIRECTOR



**Invexans Limited
Headquarters**

Registered office: Third Floor,
11-12 St James's Square,
London, SW1Y 4LB



INVEANS RESULTS

Inveans reported net income of USD 15.5 million in 2020, as a result of the financial performance of its investment in Nexans, partially offset by corporate expenses and the financial performance of its investment in Enex, with effect from April 2020.

[USD THOUSANDS]	CORPORATE		ENERGÍA		CONSOLIDADO	
	DIC-2020	DIC-2019	DIC-2020	DIC-2019	DIC-2020	DIC-2019
Operating revenue	69	74	1,825,791		1,825,861	74
Gross margin	69	74	232,912		232,982	74
Administrative expenses	(3,281)	(3,774)	(225,539)		(228,818)	(3,774)
Other operating expenses	412	598	5,748		6,160	598
Financial costs, net	(270)	(304)	(12,859)		(13,129)	(304)
Exchange differences	(837)	(46)	(7,846)		(8,684)	(46)
Share of net income (loss) of associates	22,235	(42,672)	1,209		23,444	(42,672)
Income taxes	238	(118)	3,319		3,557	(118)
Net income (loss) for the year	18,568	(46,242)	(3,056)		15,512	(46,242)

The Energy segment recently incorporated Enex, so it does not have comparable information as it only includes the results of this new subsidiary from April 2020.

Operating revenue is mainly composed of the Energy segment's sales of fuel, lubricants and convenience store sales, which were USD 1,826 million. The gross margin for this segment was negatively affected by the sale of fuel inventories valued at average historical cost compared to the sharp decline in fuel prices, as well as lower

sales volumes due to the pandemic. The gross margin for this segment improved by about 40% compared to the previous quarter. Administrative expenses for the Corporate segment were 13% lower than in the previous year, due to lower expenditure on prospecting for new investments. Administrative expenses for the Energy segment were similar to the previous quarter, as a savings plan to ensure sustainability has secured significant reductions compared to pre-pandemic levels. This has partially offset the lower gross margin for the period.

Other operating expenses for the Corporate segment include non-recurring gains in both years. Dividends were received from Sonacol in 2020, and a gain was recognised on the sale of a piece of land in the previous year. The gains in the Energy segment relate to dividends received and commissions associated with the business. Financial costs in the Corporate segment decreased by 11%, reflecting the new borrowing conditions agreed by the Company, despite the increase in debt in the last quarter. Financial costs for the Energy segment were USD 13 million, mainly due to borrowings from Banco Estado and Scotiabank, inherent to its business.

The foreign exchange differences for the Corporate segment relate to the Company's exposure to payables in Chilean pesos. The foreign exchange differences for the Energy segment are mainly due

to related company balances in non-functional currencies.

The share of net income (loss) of associates for the Corporate segment continues to be dominated by Nexans, with a gain of USD 22 million for the year, which compares favourably with the loss reported last year. Further details of the results can be found in the section on the results of associates: Nexans.

The Company's consolidated result was influenced by the results of its investments: Nexans produced a gain of USD 22 million, while the subsidiary Enex managed to recover significantly in the fourth quarter to end the year with a loss of only USD 3 million, after recording accumulated losses as of September of USD 19 million. Invexans only consolidated the result of Enex with effect from April 2020.



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MILESTONES IN 2020

- CORPORATE REORGANISATION, AS A SUBSIDIARY OF INVEANS, TO STRENGTHEN ITS GROWTH.
- OPERATIONAL CONTINUITY DURING THE PANDEMIC.
- IMPLEMENTATION OF A WAGE POLICY TO INCREASE THE MINIMUM WAGE IN CHILE.
- JOINING H2 CHILE, CHILEAN HYDROGEN ASSOCIATION.
- MOST INNOVATIVE COMPANIES CHILE AWARD FROM UNIVERSIDAD DE LOS ANDES.
- CLOSURE OF FUEL PLANT IN ANTOFAGASTA, CHILE.
- LAUNCH OF NEW TRAVEL CENTRES IN THE UNITED STATES. (THEY UNITE SEVEN STATES, FROM TEXAS TO WISCONSIN).
- LAUNCH OF SERVICE STATIONS UNDER THE ENEX BRAND IN PARAGUAY.

BUSINESS SEGMENTS

Enex ensures an outstanding service experience in all its businesses. Its strategy is based on three pillars: Customer Focus, Innovation and Sustainable Profitability.

Retail: service stations and travel centres

- Retail fuel distribution in Chile under the Shell brand.
- Retail fuel distribution to motorists and truck drivers in the United States through the Road Ranger network of travel centres.
- Retail fuel distribution under the Enex brand in Paraguay.
- Operation of convenience stores in several formats, under the upa! and up!ta brands in Chile and Paraguay and Road Ranger in the United States.
- Operation of food franchises and other services, such as toilets, showers and games, and truck weigh-bridges in the Road Ranger network.

Fuel Industry

- Supply to customers in the industrial, transport, mining, aviation, power generation and other segments.

Lubricants

- Macro distributor of Shell lubricants in Chile.
- Distribution of spare parts for cars.

Other Segments

- Asphalts, such as bitumen for paving motorways, urban and rural roads and airports.
- Liquefied Petroleum Gas (LPG).



RETAIL: SERVICE STATIONS AND TRAVEL CENTRES



FUEL INDUSTRY



LUBRICANTS

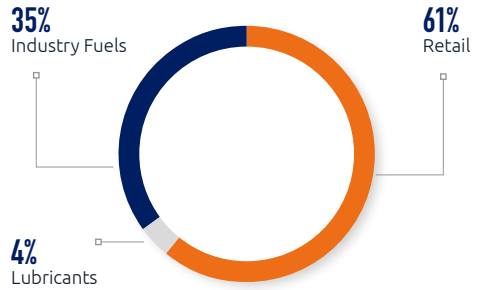


OTHER SEGMENTS

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The Retail segment's contribution to Enex's consolidated sales has increased in recent years, driven by the organic growth of the business and the addition of the Road Ranger chain in the United States at the end of 2018. This is also due to the expansion of the retail distribution network and the convenience store chain in Chile and the development of the Enex brand in Paraguay in 2020.

Distribution of 2020 operating revenue by segment (%)



RESPONSE TO COVID-19

The Enex business segment most affected by the COVID-19 pandemic was the Retail segment. Its sales volumes fell sharply when mobility restrictions were imposed by public health authorities in various markets. Despite facing a 50% drop in sales at the most critical moment, the company did not significantly reduce its workforce and continued to implement the minimum wage increase policy.

Sales to airlines fell sharply in the Industrial Fuels segment, but were maintained in other sectors, such as mining, which represented a significant operational challenge for Enex and its customers.

The two priorities for Enex during the pandemic were people's health and operational continuity.

Main Measures

- Communication campaigns to support employees who had to continue working at Enex's facilities, given the company's essential services to the logistics chain and manufacturing.
- Shift schedules were adapted to avoid cross-infection between different teams. This eased the complete replacement of a team if an infection was detected.
- Reconfiguration of transport facilities for employees to reduce the risk of infection.
- Automation of some processes to avoid office visits, such as providing carriers with documentation, which made this service continuously available.
- Customer service areas were adapted by incorporating plexiglass at cash desks, counter

services, self-service totems and hygiene and safety signs to prevent infection.

- Product mix in stores was adapted to incorporate the hygiene products required to prevent infection, and alternative foods and groceries were offered.
- Financial sustainability programme was introduced to preserve the liquidity required to manage the effects of the pandemic.

TRADEMARKS AND LICENSES

Enex uses the following brands;

Enex, Shell, Road Ranger, upa!, upjta, Helix, Shell V-Power, Shellcard, Rimula, Pennzoil, Gadus, Spirax, Tellus, Rhenus, ACDelco, Krynex, Enex Gas, Enex Marine and Enex Express.

The company operates service stations in Chile to sell fuels using the Shell brand.

Enex is a Shell Lubricants Macro Distributor in Chile.

CUSTOMERS AND SUPPLIERS

Enex operates a wide range of businesses where Retail is a major component. Consequently, Enex has no customers that individually represent more than 10% of the company's annual operating revenue.

The main raw material used by the company is fuel, and Enap is the only company that individually represents more than 10% of annual purchases.

EMPLOYEES

As of 31 December 2020, Enex's workforce was composed as follows.

	MANAGERS AND SENIOR EXECUTIVES	PROFESSIONALS AND TECHNICIANS	EMPLOYEES	TOTAL
CHILE	14	758	1,961	2,733
ABROAD	115	22	580	717
Total	129	780	2,541	3,450

MARKETS



Chile

Enex is the second largest fuel distributor in Chile, with a market share of 21.5% by total volume of fuel deliveries in 2020 and 26.2% in the service station segment. It also has a significant share of the lubricants market, where it operates as the exclusive macro distributor of Shell lubricants, which are complemented by other products, such as Rhenus food grade oils and ACDelco spare parts.

Enex has interests in 14 fuel storage plants, together with other industry operators, and owns a marine terminal with around 82,000 m³ of storage capacity in the Valparaíso region. The company has a 33.3% interest in Sociedad de Inversiones de Aviación Ltda. (SIAV), which provides aviation fuel storage services at Santiago's international airport; a 50% interest in Asfaltos Conosur S.A., which operates asphalt storage terminals in Puchuncaví and Mejillones; and a 20% interest in Depósitos Asfálticos S.A. (DASA), which operates an asphalt storage plant at Refinería de Petróleos Aconcagua in Concón.





Estados Unidos

By the end of 2020, Enex had 41 travel centres in the United States, after opening a new outlet in November in Marion, Illinois. This milestone connected seven states from Texas to Wisconsin using the Road Ranger network.

When Enex acquired the chain in November 2018, it had 38 travel centres in two separate areas. A northern area in the Midwest covering Illinois, Iowa, Indiana, Wisconsin and Missouri, and a southern area covering Texas. Enex built three more travel centres between 2019 and 2020, which connected both areas and improved coverage for transport routes. The first of these travel centres opened in November 2019 in New Boston, Texas; the second

in June 2020 in Brinkley, Arkansas and the third in November 2020 in Marion, Illinois.

These travel centres focus on customers who drive on highways, especially truck drivers. They have a large shop with a wide range of products, as well as services such as showers and laundries, a cafeteria with continuous service and food franchises, such as Subway and Wendy's.

Enex has identified a portfolio of over 30 growth points in high flow locations, which it intends to develop over the next 3 to 5 years. By the end of 2020, Enex had invested around USD 45 million in the United States since it entered that market.

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Paraguay

Enex entered Paraguay in 2019 when it acquired a 50% interest in Gasur, which has a network of over 50 service stations and convenience stores. Today it is called Enex Paraguay. There are about 20 wholesale fuel distribution companies in the country, a similar number of brands and more than 2,000 service stations, most of which are run as independent businesses. The market values product and service quality, and Enex has international experience coupled with a partnership with a leading local business group,

so is well positioned to provide differentiated services, using the Enex brand for the fuel business and upa! for convenience stores.

Enex Paraguay completed the installation of 10 new service stations and redeveloped others during the year, with an investment of around USD 12 million. It built the first Enex-branded service station in Asunción, together with an upa! store. Both replicate the chain's concept in Chile, but adapting it to Paraguay. These investments represent the launch of the company's development plan, the pace of which is expected to increase in the coming years.



STRATEGIC TRENDS AND RESPONSES

New Mobility and Sustainable Energy

Transport using various sources of energy and business models.

Enex has an extensive distribution network, which it is leveraging to provide electromobility solutions. By the end of 2020, the company had installed 13 electric vehicle charging stations in service stations between the Valparaíso and Biobío regions.

The company created a department specialising in electromobility in 2019.

The company is delivering integrated solutions to industrial customers, which combine the supply of diesel fuel and electricity for their fleets.

Enex entered the Liquefied Petroleum Gas (LPG) market in 2020, by providing energy advice, and project design and evaluation. It is currently investing in infrastructure and fuel supplies for customers in the Company segment. The service initially covers the Metropolitan, Biobío, Ñuble and Magallanes regions in Chile. Its main customers are in the HORECA sector, covering Hotels, Restaurants and Casinos, and the industrial sector. They use liquefied gas for their processes that generate steam, hot water and air at high temperatures.

Enex is also collaborating with organisations created to promote electro-mobility and sustainable energy:

- Agrupación de Movilidad Eléctrica de Chile (Amech) (Chilean Electro-Mobility Association).
- H2 Chile, Chilean Hydrogen Association. In January 2021, Enex became the first fuel distribution company to join this body, which brings together public, private and academic organisations

interested in using hydrogen as an energy vector. The objective of the Chilean Hydrogen Association is to accelerate the energy transition by promoting hydrogen technologies and their use in industrial, commercial, residential and mobility applications. It also aims to position Chile as a leading country in the production and export of Green Hydrogen.

Accelerating E-commerce and Digital Channels

E-commerce grew strongly as a result of the pandemic and the restrictions introduced to control it.

The upa! and up;ta convenience stores adapted their range of products, for example by adding to the grocery category and increased home deliveries. The company negotiated agreements with its main distributors to deliver products from stores to households as well as lubricants and domestic paraffin.

Enex has made further progress over the past year towards self-service at service stations and has developed digital communication channels, through platforms and social media.

Road Ranger in the United States has installed Amazon Hub Lockers in 30 of its travel centres. These are a network of package drop-off and pick-up locations that provide Amazon customers with a secure and convenient service.

Healthy Living and Sustainability

The pandemic accentuated the value of health, environmental care, and other sustainability issues.

A strategic focus at Enex is sustainability. The company defined a structure to manage sustainability during 2020, with objectives and key performance indicators, which it will use to validate its plans and initiatives, monitor their progress and redirect them, if necessary.

Enex is committed to the 2030 Sustainable Development Goals. Therefore, all its initiatives are linked to achieving these global goals. The significant initiatives implemented last year include:

- Pilot project for washing machines that reuse water and achieve savings of up to 50%
- Store disposables replaced with recyclable materials
- Office materials recycled
- Sponsorship of the Ronald MacDonald Mobile Paediatric Unit
- Support for a Body Board sports school in Antofagasta, a social and educational project
- Gender Parity Committee, which was created in 2019
- Partnership with the Jesuit Migrant Service
- Ch\$500,000 minimum wage per month policy
- E-Pro network of electric vehicle charging stations
- Energy efficiency award
- Fuel plant on the Antofagasta coastline was closed.


Campaigns Honoured by Shell International

Enex Chile won first place in both categories of the Best Practice Awards 2020, selected by Shell International from among its licensees worldwide.

Enex received an award for its “Heroes” campaign in the Industrial Initiative category. This was the company’s first campaign to support essential workers, such as firefighters, police, medical personnel and truck drivers, during the pandemic.

Upa! convenience stores at Shell service stations on highways across the country handed out more than 40,000 free food boxes to the “heroes of the public health crisis”.

The “Shell Supercars” campaign was launched in October 2019, and was honoured in the Promotions category. This was one of its most successful promotions in recent years.

 <p>MOBILITY AND SUSTAINABLE ENERGY</p>	 <p>ACCELERATION OF E-COMMERCE AND DIGITAL CHANNELS</p>	 <p>HEALTHY LIVING AND SUSTAINABILITY</p>	 <p>AWARDS BY SHELL INTERNATIONAL</p>
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MAIN RISKS

COVID-19 Public Health Crisis

Enex has implemented various operational reinforcement measures to ensure the safety of its employees and customers, and to safeguard service continuity during the COVID-19 pandemic.

Economic Environment

Enex operates in Chile, the United States and Paraguay. Its operating results and financial position are largely dependent on the general economic state of these countries.

Competition

The fuel market in Chile and the United States, and the lubricants market in Chile, are very competitive and elastic, which directly influences the company's results.

Raw Material Risk

Enex usually has an average inventory of between one and two weeks of sales in Chile, which limits exposure to price changes. However, fluctuations in demand may increase this exposure, as it experienced during the second quarter of 2020 as a result of the COVID-19 pandemic. Road Ranger in the United States has a diversified range of fuel suppliers, so it can switch relatively easily between suppliers. Therefore, it has no storage facilities and keeps an average of less than one week's sales in inventory.

Exchange Rate Risk

The most important exchange rate exposures relate to the import of fuels, lubricants and bitumen. Enex minimises its net foreign currency exposure, taken as assets minus liabilities, using a regular hedging mechanism for foreign currency purchases on the spot market, in order to mitigate this risk.

Interest Rate Risk

Enex's policy is to borrow financial loans with a final interest rate anchored to a base or floating rate.

Credit Risk

Customer credit risk at Enex is managed using various internal control mechanisms that monitor customer exposure based on their creditworthiness and payment behaviour. Credit is not concentrated among a few customers as its portfolio is well fragmented, and no individual customer represents a significant proportion of the total portfolio.

Liquidity Risk

Enex regularly updates its short-term cash flow forecasts based on information received from its commercial departments. The company has lines of credit with the main banks that cover any cash shortfalls, and its temporary investments usually mature in less than seven days.

SUSTAINABILITY

A strategic focus at Enex is sustainable profitability, which has three pillars.

Pillars, Objectives and Key Indicators



ENVIRONMENT AND CLIMATE

A CULTURE THAT PROTECTS AND RESPECTS THE ENVIRONMENT, AND CONTINUOUSLY IMPROVES ITS PROCESSES TO REDUCE THEIR IMPACT ON THE ENVIRONMENT, OPTIMISE RESOURCE USE AND RESPONSIBLY MANAGE WASTE.



PEOPLE AND COMMUNITIES

COMMITMENT TO EMPLOYEES, CONTINUITY OF SUPPLY, AND BUILDING RELIABILITY AND TRUST WITH LOCAL COMMUNITIES.



PROFITABILITY AND DIVERSIFICATION

CONTINUOUS SEARCH FOR NEW MARKETS AND OPPORTUNITIES, ADAPTING AND INNOVATING FOR THE CHANGING REQUIREMENTS AND CONTEXTS THAT WE FACE.

2020 INDICATORS

Recycling rate

5.4%

Accident rate:⁽¹⁾

0.81

Percentage of operating revenue generated in the United States

12.2%

Training:

average hours per employee⁽²⁾

22

Proportion of gross margin that is not Fuels:

21%

Internal mobility rate:⁽³⁾

31%

(1) Chilean businesses, including contractors

(2) Consolidated in Chile.

(3) Chile and the United States

FINANCIAL PERFORMANCE

The gasoline distribution market was affected by the containment measures imposed to curb the pandemic. Mobility dropped considerably, which reduced the volume of fuel sales.

Invexans acquired shares of the Enx Group through a merger with Inversiones Rio Argenta S.A. in April 2020. Since then, it has been consolidating its results and presents them for the period April-December 2020 in this annual report, the period most affected by the pandemic. Enx reported a loss of USD 3 million for the last nine months of the year.

<i>[USD THOUSAND]</i>	APRIL TO DECEMBER 2020
Operating revenue	1,825,791
Gross margin	232,912
Administrative expenses	(225,539)
Other operating expenses	5,748
Financial costs, net	(12,859)
Exchange differences	(7,846)
Share of net income (loss) of associates	1,209
Income taxes	3,319
Net income (loss) for the period	(3,056)

Operating revenue is mainly sales of fuel and lubricants, and products and services in convenience stores. These were USD 1,826 million for April to December 2020.

Gross margin was negatively affected by selling fuel inventories valued at average historical cost while fuel sale prices were falling sharply, and by lower sales volumes due to the pandemic. However, gross margins improved at the end of each quarter, with increases of around 40% compared to the immediately preceding period. Administrative expenses remained stable from April onwards and reflected significant savings compared to previous periods, which partially offset the lower gross margin.

Other operating expenses include dividends received and commissions associated with the business. Financial costs were USD 13 million. These relate to borrowing from Banco Estado and Scotiabank, inherent to its business.

Exchange differences arose mainly from related company balances in non-functional currencies.

The company accumulated losses of close to USD 20 million between April and September. However, in the final months it reversed this trend and limited the loss to USD 3 million by the end of 2020.

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MILESTONES IN 2020

- OPERATIONAL CONTINUITY DURING THE PUBLIC HEALTH CRISIS.
- NEW CONTRACTS TO SUPPLY HIGH-TECH CABLES.
- EFFICIENCY GAINS FROM ACCELERATING ITS TRANSFORMATION PLAN.
- CONCENTRATION ON ITS CORE BUSINESS.
- NET DEBT FELL TO ITS LOWEST LEVEL IN TEN YEARS.
- COMMITMENT TO BECOME CARBON NEUTRAL BY 2030.

Solid management of the public health crisis, together with an accelerated transformation plan, enabled Nexans to maintain profitability and liquidity, and to meet its next strategic challenges from a strong position.

SEGMENTOS DE NEGOCIO



Sectors
CONSTRUCTION



Sectors
INDUSTRY



Sectors
TELECOMMUNICATIONS



Sectors
PROJECTS

FOUR MAIN SECTORS	CONSTRUCTION	INDUSTRY	TELECOMMUNICATIONS	PROJECTS
Products and solutions	<p>Products Low and medium voltage cables and accessories</p> <p>Solutions Intelligent energy management and electrical cables for construction.</p>	<p>Products Special cables, power, control and data cables</p> <p>Solutions Automotive wiring harnesses, pre-assembled kits</p>	<p>Products Fibre optic cables and accessories, LAN data cables</p> <p>Solutions Data centre, telecommunications infrastructure</p>	<p>Products High voltage and extra high voltage power transmission cables, umbilicals and accessories</p> <p>Solutions Design, engineering and installation of offshore wind farms and grid interconnections Power plants, utilities, power transmission</p>
Differentiation	Safety, environment, efficiency	Engineering, logistics	Connectivity and integrated solutions	Turnkey projects, vessels, deepwater operations
2020 Results	Operating revenue: ⁽¹⁾ € 2,578 million EBITDA: € 128 million	Operating revenue: ⁽¹⁾ € 1,222 million EBITDA: € 84 million	Operating revenue: ⁽¹⁾ € 394 million EBITDA: € 29 million	Operating revenue: ⁽¹⁾ € 707 million EBITDA: € 105 million
Target markets	<ul style="list-style-type: none"> • Construction • Smart cities • Electric-mobility • Local infrastructure • Decentralised energy networks • Rural electrification 	<ul style="list-style-type: none"> • Transport (aerospace) • Automation • Renewable resources (wind, solar) • Cutting-edge technology (nuclear, medical) 	<ul style="list-style-type: none"> • Data transmission (submarine fibre, FTTH) • Telecommunications network • Hyperscale data centres • LAN cabling solutions 	<ul style="list-style-type: none"> • Offshore wind farms • High voltage overland interconnections between countries • Smart solutions for umbilicals

1) Sales at standard metal prices

RESPONSE TO COVID-19

During the global COVID-19 pandemic in 2020, Nexans adapted its organisation to the new health and safety standards, and mitigated any financial impacts by preserving liquidity and accelerating the “New Nexans” transformation plan, while maintaining operational continuity.

Nexans’s Executive Committee quickly implemented a crisis management plan, which focused on five pillars.

1. Workforce protection
2. Supply chain and production continuity
3. Commitment to customers
4. Preserving liquidity
5. Strengthening engagement with external stakeholders

Mitigation measures were deployed in all units with strict internal controls, preventive measures, employee commitment and trade union support. As the pandemic spread and governments introduced worldwide restrictions, demand slowed in the first half of 2020, which impacted almost every aspect of Nexans’s business, with the exception of the Projects segment. But, it gradually recovered during the second half of the year.

Despite these difficult times, Nexans continued to produce during the pandemic. There were no shortages of raw materials during 2020, such as copper or aluminium. All the teams made the most of this opportunity to accelerate the Transformation Plan with an emphasis on cost reduction, and achieved savings of € 90 million in 2020.



MAJOR CONTRACTS IN 2020



4 June - France

Solar parks

Nexans Solar Technologies (NST) secured its first contract for KEYLIOS® solar tracker structures with Reden. More than 800 tracker structures will be installed at the next four Reden parks in south-west France. The KEYLIOS® tracker is the first product to be developed by NST, an internal start up that produces high value-added equipment and services to producers and investors in the solar energy sector. .



11 June - Scotland

Offshore wind energy

SSE Renewables awarded Nexans a turnkey contract to supply offshore power cables and onshore cables for the first phase of the Seagreen offshore wind farm. When completed, Seagreen will become Scotland's largest wind farm, and supply power to more than one million homes.



18 June - United States

Superconducting cable

AMSC selected Nexans to produce a superconducting cable for the Resilient Electric (REG) project in Chicago. The aim is to protect the power grid from extreme weather conditions and natural disasters.



16 November - France

Railway network

Nexans signed a two-year contract with RATP to supply nearly 5,000 km of special cables for railways. These cables will be used to renovate metro and tram lines in Paris. This is a fully integrated service that includes recycling systems.

CUSTOMERS AND SUPPLIERS

Nexans covers a wide range of businesses, markets, products and customers. This diversity helps to mitigate the risk of depending on a specific customer. No single customer represented more than 5% of consolidated sales for 2020.

The main raw materials used by Nexans to manufacture its products are copper and aluminium. Therefore, company policy is to select at least two suppliers of each raw material or input used in its production processes. During 2020, no single supplier represented more than 10% of its purchases.







COMPETITORS

The cable market is very competitive and is highly fragmented into several niches. Nexans is among the few worldwide cable companies, and produces virtually the entire range of products required by the power cable industry.

Largest companies by region

Annual sales in USD billions

REGION	COMPANY	SALES
Europe 	Prysman	11.9
	Nexans	6.8
	NKT Cable	1.6
Americas 	Southwire	5.7
	Corning	3.6
	CommScope	2.9
	Encore	1.3
Africa 	El Sewedy	2.9
Asia 	Hengtong	5.2
	LS Cable	4.0
	Sumitomo	2.0

HUMAN CAPITAL

People are at the heart of Nexans's purpose. The company has a diverse and talented workforce of more than 24,000 people.

TOTAL WORKFORCE	2020	2019
Europe	12,997	14,142
Asia Pacific	1,843	2,317
North America	2,611	3,199
South America	1,346	1,372
Middle East, Russia and Africa	5,451	4,915
Total	24,248	25,945

RESEARCH AND DEVELOPMENT

All of Nexans' R&D&I projects are dedicated to energy efficiency and transition, where eco-design and low-carbon solutions are encouraged.

Nexans announced its commitment to become carbon neutral by 2030 at its Climate Day event in September 2020. The company plans to achieve carbon neutrality through a roadmap, which includes:

- 4.2% average annual reduction in the company's greenhouse gas emissions, especially its scopes 1 and 2 emissions.
- All of its production sites certified to ISO 14001.
- All of its production waste recycled.
- Optimised logistics using multimodal transport and shorter delivery routes.
- All of Nexans cable drums will be connected using IoT (Internet of Things) technologies and be recyclable.
- Nexans employees' cars will all switch to hybrid or electric vehicles.
- Renewable energy sourced through local production or decarbonised energy purchases for all facilities.
- Deployment of energy efficiency solutions in all plants.

MAIN RISKS

Nexans is exposed to the following principal risks. The company provides detailed information on these in Registration Document 2020, page 55.

Strategic Risks

- Geopolitical and social instability risks
- Competitiveness of subsidiaries risks
- Customer dependence risks

Operational Risks

- COVID-19 pandemic risks
- Cybersecurity, continuity and operability of information systems risks
- Contractual liability risk for turnkey projects and finished product risks
- Climate change and natural disaster risks
- Industrial and environmental risks
- Raw material and supply risks
- Group reorganisation risks
- Technological risks

Legal Risks

- Antitrust investigation risks
- Other regulatory non-compliance risks
- Claims or litigation risks

Financial Risks

- Interest rate and exchange rate risks
- Liquidity risks
- Metal price risks
- Credit risk and counterparty risk

NEXANS'S SUSTAINABILITY STRATEGY

Pillars, Objectives and Key Indicators



PEOPLE

CARING FOR OUR EMPLOYEES AND BUILDING A DIVERSE AND INCLUSIVE WORKPLACE FOR EVERYONE

Occupational accident rate - 2020

1.87

Criticality - 2020

0.15

Percentage of vacant posts filled by internal applicants - 2020

58%

Percentage of women in executive positions - 2020

24%



ENVIRONMENT

REDUCE THE IMPACT OF ITS CARBON FOOTPRINT ON THE PLANET IN AN INNOVATIVE MANNER.

Percentage of plants certified to ISO 14001 - 2020

86%

Percentage of recycled waste - 2020

91%

Percentage of sales that are products and services contributing to the energy transition - 2020

57%

Percentage of energy that is renewable or decarbonised - 2020

65%



ECOSYSTEM

SHARE OUR VALUES AND HIGHEST ETHICAL STANDARDS WITH ALL STAKEHOLDERS

Percentage of executives who completed compliance courses in 2020

98%

Resources earmarked for the Nexans - 2020

€300,000

Nexans was the first cable supplier to create a foundation that supports sustainable initiatives in 2013.

It aims to provide energy to disadvantaged communities around the world.

FINANCIAL PERFORMANCE



DESPITE A DIFFICULT YEAR IN
WHICH THE PANDEMIC AFFECTED
ITS BUSINESSES ACROSS THE
BOARD, NEXANS MADE NET
INCOME OF

€78
MILLION

On 17 February 2021, Nexans presented its 2020 financial performance to the market. The company used that event to report its annual performance, in particular:

- Sales were down 9% organically⁽⁴⁾ compared to 2019, mainly due to the pandemic.
- EBITDA was € 347 million, down from € 413 million in 2019 and would have been € 441 million without the COVID-19 pandemic, according to Management's estimates.

- The sale of the Berk-Tek unit generated a gain of € 142 million and restructuring costs of € 107 million.
- The cash flow for the year was positive, due to working capital falling to historical lows, which strengthened its financial position. Net borrowing was € 179 million as of the end of 2020.
- Net income for the year was € 78 million, which compares well with its net loss of € 122 million in 2019.
- Nexans's Board proposed a dividend of € 0.7 per share.

The company progressed with the construction of the Aurora cable-laying vessel. It is on schedule and delivery is expected in May 2021. The Charleston plant expansion will be completed in summer 2021, where € 40 million was provided until 2021. This US-based high-voltage submarine cable facility created 150 jobs in the United States.

Group divestments in 2020 generated a net gain of € 142 million, mainly from the sale of businesses associated with Berk-Tek. Nexans discontinued the Chester and Wallkill operations in the USA in July.

The successful transformation of Nexans and the impact of its divestments contributed to it earning net income of € 80 million, compared to its net loss of € 118 million in 2019.

⁽⁴⁾ Organic change: Nexans compares sales on the same consolidation basis, excluding the impact of acquisitions and divestments from one period to another, exchange rate effects and changes in the prices of base metals

A segmental analysis of the French company is as follows:



CONSTRUCTION : This segment saw a drop in sales of close to 8%. The construction and repair market was severely affected by the containment measures imposed in most countries as a result of the COVID-19 pandemic. In contrast, the distribution sector showed greater resilience to the pandemic. Fiscal stimulus plans for infrastructure replacement enabled it to end this period in a similar manner to the previous year. Even though the impact of the pandemic was universal, the areas that suffered the most were: Asia Pacific (-10.4%) and North America (-15.9%). .



PROJECTS: The Projects segment was not significantly affected by the pandemic during the first half of the year and its sales increased significantly. Volume fell in the second half of the year, as projects had reached the production stage. The submarine transmission sector successfully completed its projects. Its production orders exceed two years' worth of business at € 1.4 billion. The overland transmission sector achieved an increase in sales of 11.6%, and plant closures and project transfers were completed as scheduled.



TELECOMMUNICATION: This segment was significantly affected by the pandemic. Sales were 15% lower than the previous year. The local area network (LAN) market was severely affected by the pandemic in the first six months of the year. It experienced greater dynamism in the second half of the year, associated with economic recovery in Asia, although this was offset by Berk-Tek leaving the portfolio. The infrastructure market was significantly affected by tough Asian competition, which put further pressure on prices, and by lower volumes due to the pandemic.



INDUSTRY: The main industries supplied by Nexans were strongly affected by confinement in the first half of the year. There was a significant rebound in production in the second half of the year. Automotive wiring harnesses managed to reverse the low volumes in the first half of the year to end with sales only 1.4% lower than in 2019. Other markets were severely affected, such as Defence and Aerospace (-43%) and automation (-14%). The Energy sector supported this segment, driven by an active wind turbine market, which grew by 17% during the period.

Nexans reported a drop in **EBITDA** of 16% or € -66 million compared to the previous year. This decrease was universally due to the pandemic.

Nexans's management estimated that this pandemic reduced the company's operating results by about € 94 million.

It incurred € 107 million in restructuring costs mainly related to the reorganisation of its European businesses announced in January 2019 and new restructuring programmes that were not provisioned. Other non-operating expenses include the gain of € 142 million on the sale of Berk-Tek in the USA, and impairment losses related to certain assets in South America and Germany.

STATEMENT OF INCOME		
[(€ MILLION)]	2020	2019
Operating revenue	5,979	6,735
Cost of sales	(5,324)	(5,949)
Gross margin	654	786
Administrative expenses	(385)	(442)
Research & development	(77)	(94)
Net operating income	193	249
Restructuring costs	(107)	(251)
Core exposure	42	(11)
Financial costs	(54)	(62)
Other expenses	118	2
Net income before tax	192	(73)
Income taxes	(111)	(44)
Net income after tax	80	(118)
Net income attributable to parent company	78	(122)
Net debt	179	471
Working capital	176	465

Financial costs decreased significantly during the period due to a favourable exchange rate on certain financial costs indexed to other currencies.

The company's tax expense was € 111 million for the year, higher than in 2019. This increase is mainly due to depreciation on the deferred tax associated with certain assets in Europe and the capital gain on the sale of Berk-Tek.

Nexans earned net income attributable to its parent company of € 78 million. The consolidation of Nexans's financial statements into Invexans did not result in significant adjustments to Invexans's recurring amortization.



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INVEANS HISTORY

In September 2008, Madeco S.A. sold its cable unit to the French company Nexans S.A. for a total of US\$ 448 million in cash and 2.5 million shares, equivalent to an 8.9% interest. Madeco increased this figure through subsequent acquisitions and capital contributions, and in 2013 it was split into two companies to actively manage this investment.

Madeco's corporate name became Inveans S.A., which held all the shares in Nexans. Meanwhile, a new company was incorporated called Madeco S.A. (now Tech Pack S.A.), which received the assets of the subsidiaries producing packaging, profiles and tubes.

Inveans incorporated a subsidiary in the United Kingdom called Inveans Limited in 2018, to strengthen the internationalisation of its investments, to which it transferred all its shares in Nexans, and in 2020 the shares of Empresa Nacional de Energía, Enex S.A., Shell's licensee in Chile, which became part of its portfolio through a Group corporate reorganisation.



INVEXANS S.A. IS THE NAME ADOPTED IN 2013 BY MADECO S.A. THIS COMPANY WAS INCORPORATED IN 1944 AND HAS BEEN CONTROLLED BY THE LUKSIC GROUP SINCE 1983. IT BECAME A REGIONAL BENCHMARK IN THE MANUFACTURING OF PRODUCTS USING COPPER, ALUMINIUM AND RELATED ALLOYS, TOGETHER WITH FLEXIBLE PACKAGING FOR THE CONSUMER MARKET.



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MILESTONES



1944

Incorporation of Madeco

Manufacturas de Cobre S.A. was incorporated by Mademsa to manufacture products from copper and its alloys.



1966

Incorporation of Alusa

This company manufactured flexible packaging for consumer products, where the Luksic Group and the Zechetto Family became partners.



1983

Control by the Luksic Group

The Luksic Group gained control of Madeco after increasing its 33% participation, acquired in 1980.

1988

Acquisition of Armat

This Chilean company manufactured copper and alloy coins and coin blanks.



1991

Acquisition of Indalum S.A.

This company manufactured aluminium profiles.

2008

Interest in Nexans

Madeco acquired an 8.9% stake in Nexans when it sold its assets related to the regional cable business.



2009

Closure of the ADR programme

After 16 years on the New York Stock Exchange, Madeco closed its ADR programme, due to its cost and small size.

2011

Sale of Armat

It was acquired by the Swiss company Amera International AG.



2012

Participation in Nexans increases

Madeco already owned 22.41% of Nexans, when an agreement was signed to increase its participation to 28%.

2013

Madeco was split

Madeco was divided into two companies. Its legal successor took the name Invexans and focused on managing the investment in Nexans. At the same time, the Madeco brand was assigned to a new company which brought together the subsidiaries Alusa S.A., Madeco Mills S.A. and Indalum S.A.



2014

Capital and participation increase in Nexans

Invexans arranged a capital increase of around US\$ 270 million, in order to finance the acquisition of shares to increase its participation in Nexans to 28.97%.

2015

Quiñenco takeover bid

Quiñenco carried out a takeover bid, which increased its participation in Invexans to 98.6%.



2018

Incorporation of a subsidiary in the United Kingdom

Invexans Limited is based in London, where it analyses, executes and monitors international investments.



2019

Deepening operations in London

Set up of the Invexans UK team which evaluates business opportunities in the region.



2020

Addition of Enex S.A.

Empresa Nacional de Energía Enex S.A. joined the Invexans portfolio in early 2020. A corporate reorganisation strengthened its internationalisation.

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MATERIAL EVENTS





Summary of the communications reported as Material Events by Invexans during 2020.

4 March 2020

An Extraordinary Shareholder's Meeting was called

Board of Directors meeting number 926 held on 4 March 2020 agreed to call an Extraordinary Shareholders' Meeting to be held on 23 March 2020, at 10:00am, at Enrique Foster Street 30, Las Condes, Santiago, in the Hyatt Centric Hotel, Sauvignon Blanc Room, in order for the shareholders to approve the company's merger (hereinafter "Merger") with Inversiones Río Argenta S.A., (hereinafter "Inversiones Río Argenta"), where Invexans would absorb Inversiones Río Argenta, and address the following particular issues:

Approve the Merger in accordance with Chapter XVI of Law 18,046 on Corporations (hereinafter "the LSA").

Approve the Merger in accordance with Chapter IX of the LSA, based on background information used as a basis for the Merger.

Approve a capital increase at Invexans of US\$811,394,437 by issuing 28,470,766,980 new registered shares without par value or whatever shareholders may determine at the Extraordinary Shareholders' Meeting, and accordingly amend articles five and eighteen of the Company's bylaws, in accordance with the other conditions for this purpose.

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Amend the corporate purpose of Invexans, in order to update and complement it, incorporating the business of Inversiones Río Argenta, and amending article four of the Company's bylaws for such purposes.

Authorize the Board of Directors to issue the new shares under the capital increase and to directly distribute them among the shareholders of Inversiones Río Argenta, and register them in the Securities Registry of the Financial Market Commission.

Select the date when the Merger will take effect.

Approve all other agreements required to carry out the Merger, and grant powers to proceed with and legalize the Merger.

Review the agreements with related parties regarding the Company's business, in accordance with Chapter XVI of the LSA.

11 March 2020 Directors' opinion

I hereby report that yesterday the Company received the opinions of all its directors regarding the absorption of Inversiones Río Argenta S.A. into Invexans, and its corporate advisability, and the conclusions of independent evaluators and the expert appointed for this purpose, in compliance with paragraph 6 of Article 147 of the LSA.

20 March 2020 An Extraordinary Shareholder's Meeting was called

An Extraordinary Shareholders' Meeting of the Company (the "Meeting") is called for

Monday, 23 March 2020 at 10:00 a.m. to decide on the matters described in the call, including the merger of Invexans with Inversiones Río Argenta S.A.

(i) It is public knowledge that a coronavirus or COVID-19 pandemic has been declared, (ii) On 18 March 2020, the FMC issued General Rule 435 and Circular 1141, which approve online participation of shareholders in meetings.

Therefore, an Extraordinary Board Meeting agreed to use technological mechanisms to carry out virtual voting, in order not to damage corporate interests and facilitate the participation of persons who are not physically present at the meeting.

23 March 2020 Approval of the merger with Inversiones Río Argenta.

At an Extraordinary Shareholders' Meeting held today (hereinafter the "Meeting"), before the Notary Public of Santiago, Mr. Patricio Raby Benavente, with the required legal quorum, the shareholders approved several matters that will be summarized below and the merger of Invexans with Inversiones Río Argenta S.A., (hereinafter "Inversiones Río Argenta"). Accordingly, Invexans will absorb Inversiones Río Argenta by incorporation (hereinafter the "Merger").

Particularly, they:

Approved the Merger as a related party transaction, in accordance with Chapter XVI of Law 18,046 on Corporations (hereinafter "the LSA"). Approved the Merger, in accordance with Chapter IX of the LSA.

Increased the capital of Invexans of US\$811,394,437, by issuing 28,470,766,980 new nominative shares with no par value, in accordance with the preceding agreements. Amended the Fifth and Eighteenth transitory articles of the company's bylaws accordingly. This capital increase was based on (i) the pro forma statement of financial position prepared by the expert Alejandro José Leay Cabrera considering the audited financial statements of the merging companies as at 31 December 2019; and (ii) an exchange of 86 shares of Invexans for each share of Inversiones Río Argenta.

Amended the corporate purpose of Invexans, to include the business of Inversiones Río Argenta, and amended article Four of the Company's bylaws for such purposes.

Authorized the Board of Directors to issue the new shares under the capital increase and to directly distribute them among the shareholders of Inversiones Río Argenta, and register them in the Securities Registry of the Financial Market Commission.

Agreed that the Merger will take effect on the date that the minutes of the Extraordinary Shareholders' Meetings of Invexans and Inversiones Río Argenta are legalized in a single public deed.

Approved all other agreements required to carry out the Merger, and granted powers to proceed with and legalize the Merger.

Reviewed the agreements with related parties regarding the Company's business, in accordance with Chapter XVI of the LSA.

The following documents were presented to shareholders at the Meeting: (i) the terms and conditions of the Merger; (ii) the audited financial

statements of the merging companies; (iii) the expert report on the Merger; (iv) the reports of independent appraisers appointed by the Boards of Directors of Invexans and Inversiones Río Argenta, as related party transactions; (v) the opinions of the directors; (vi) and other information made available to the shareholders on the Company's website www.invexans.cl.

Withdrawal right

Pursuant to the provisions of Article 69 of the LSA and as reported at the Meeting, dissenting shareholders were granted the right to withdraw from the Company after the Merger described in paragraph 2 above was approved.

As the Company's shares are not listed on a stock market, the price per share will be their book value. This is US\$0.01784 per share, according to the latest statement of financial position filed with the Financial Market Commission as at 31 December 2019. This price will be paid in Chilean pesos, in accordance with Article 130 of the Company's bylaws, at the official exchange rate published by the Chilean Central Bank as at 31 December 2019, and adjusted according to the change in the Unidad de Fomento from that date to the date of the Meeting. Thus, Ch\$13.47929 per share will be paid within 60 days of the Meeting, in accordance with the provisions of Article 71 of the LSA.

31 August 2020

Enex corporate reorganisation

A Board meeting held on 27 July 2020 agreed to initiate a corporate reorganisation of its businesses at Empresa Nacional de Energía Enx S.A. (hereinafter "Enx", and the "Plan" or the "Corporate Reorganisation"), once certain preceding conditions relating to the viability of

the Corporate Reorganisation were met, which were verified today.

The Corporate Reorganisation aims to control the Enex businesses under a company incorporated in the UK, which is wholly owned by Invexans Limited and thereby continue to strengthen the international expansion of Enex's business, in order to position it as a global player. This Plan is aligned with the objectives and benefits sought when merging the Company with Inversiones Río Argenta S.A. in March this year and with the incorporation of the subsidiary Invexans Limited in the United Kingdom in 2018, with the role of a parent company evaluating international investments. Likewise, the Plan aims to structure under independent companies Enex's business in each country, and the businesses of Sociedad Nacional de Oleoductos S.A., which is managed separately.

The proposed structure is intended to maintain growth in Enex's present locations, which are Chile, the United States and Paraguay, to identify opportunities in new markets, to provide greater visibility to its assets to attract potential new partners and to gain access to global capital markets and alternative sources of financing.

The Board agreed to call an Extraordinary Shareholders' Meeting for 16 September 2020, at 10:00 a.m. as the Plan includes the disposal of more than 50% or more of Invexans's assets, by transferring them to its subsidiaries. That Meeting will not be held in person, due to the public health risks arising from the COVID-19 pandemic, in order to prevent infection and

protect shareholders. It will be a fully virtual Meeting that will address the following matters:

Approve the Corporate Reorganisation, which includes the disposal of 50% or more of the company's assets, in accordance with the provisions of Article 67 number 9 of the LSA.

Approve all other agreements required to carry out the Corporate Reorganisation, and grant powers to proceed with and legalize it.

Capitalise the share premium and correct the latest amendment to the Articles of Association.

Approve other proposals required to carry out the resolutions approved at the Extraordinary Shareholders' Meeting.

Review the agreements with related parties regarding the Company's business, in accordance with Chapter XVI of the LSA.

16 September 2020

Approval of Enex's corporate reorganisation

An Extraordinary Shareholders' Meeting held today (hereinafter the "Meeting") was attended by the Alternate Santiago Notary Public, Ms. Virginia Wielandt Covarrubias, with the required legal quorum. It approved various matters that will be summarised below as well as a corporate reorganisation of the Company's businesses at Empresa Nacional de Energía Enex S.A. (hereinafter the "Corporate Reorganisation").

It approved:

The Corporate Reorganisation, which includes the disposal of 50% or more of the company's assets, in accordance with Article 67 number 9 of the LSA.

All the other resolutions required to carry out the Corporate Reorganisation, the transfer of shares and social rights in Enex's business to the Company's wholly-owned subsidiaries in the United Kingdom, and powers of attorney to proceed with and legalize it.

The capitalisation of the share premium and correcting the latest amendment to the Articles of Association.

Other proposals required to carry out the resolutions approved at the Extraordinary Shareholders' Meeting.

The agreements with related parties regarding the Company's business, in accordance with Chapter XVI of the LSA.

Withdrawal right

Pursuant to the provisions of Article 69 of the LSA and as reported at the Meeting, dissenting shareholders were granted the right to withdraw from the Company, after the Corporate Reorganisation and the resolutions required to legalise it, referred to in numbers 1. and 2. above were approved.

As the Company's shares are not listed on a stock market, the price per share that applies to withdrawal rights will be their book value. This is US\$0.02139 per share, according to the

latest statement of financial position filed with the Financial Market Commission as at 30 June 2020. This price will be paid in Chilean pesos, in accordance with Article 130 of the Corporate Regulations, at the official exchange rate published by the Chilean Central Bank as at 30 June 2020, and adjusted according to the change in the Unidad de Fomento from that date to the date of the Meeting. Thus, Ch\$17.56491 per share will be paid within 60 days of the Meeting, in accordance with the Article 71 of the LSA.

Shareholder comments

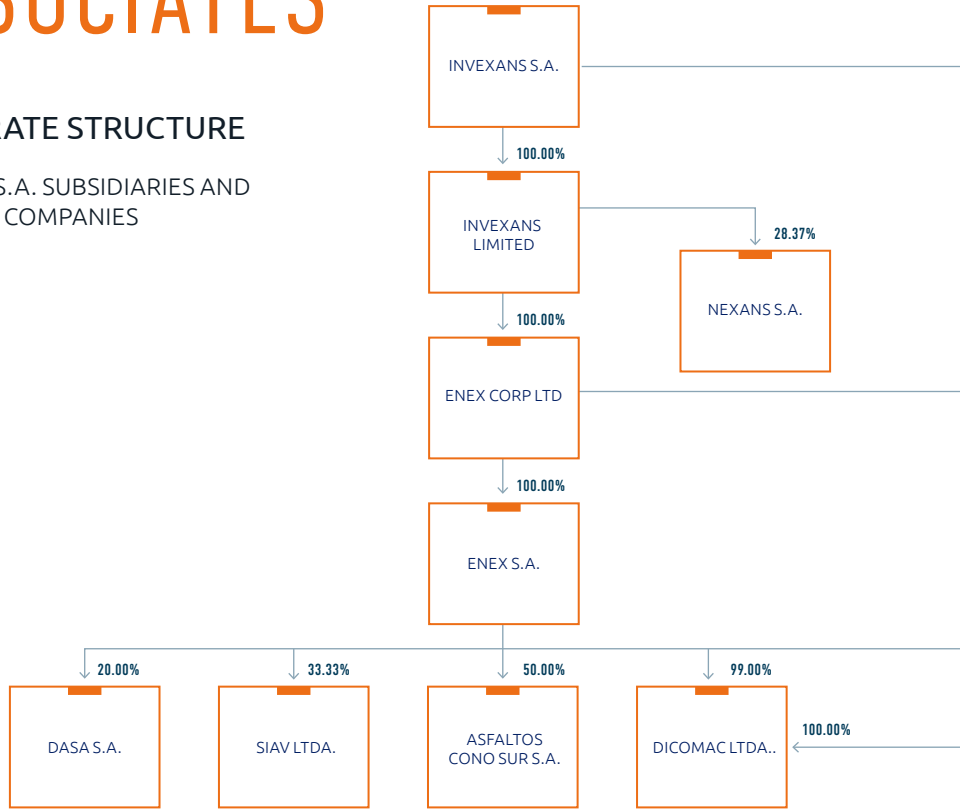
The Company received no comments from shareholders during last year.

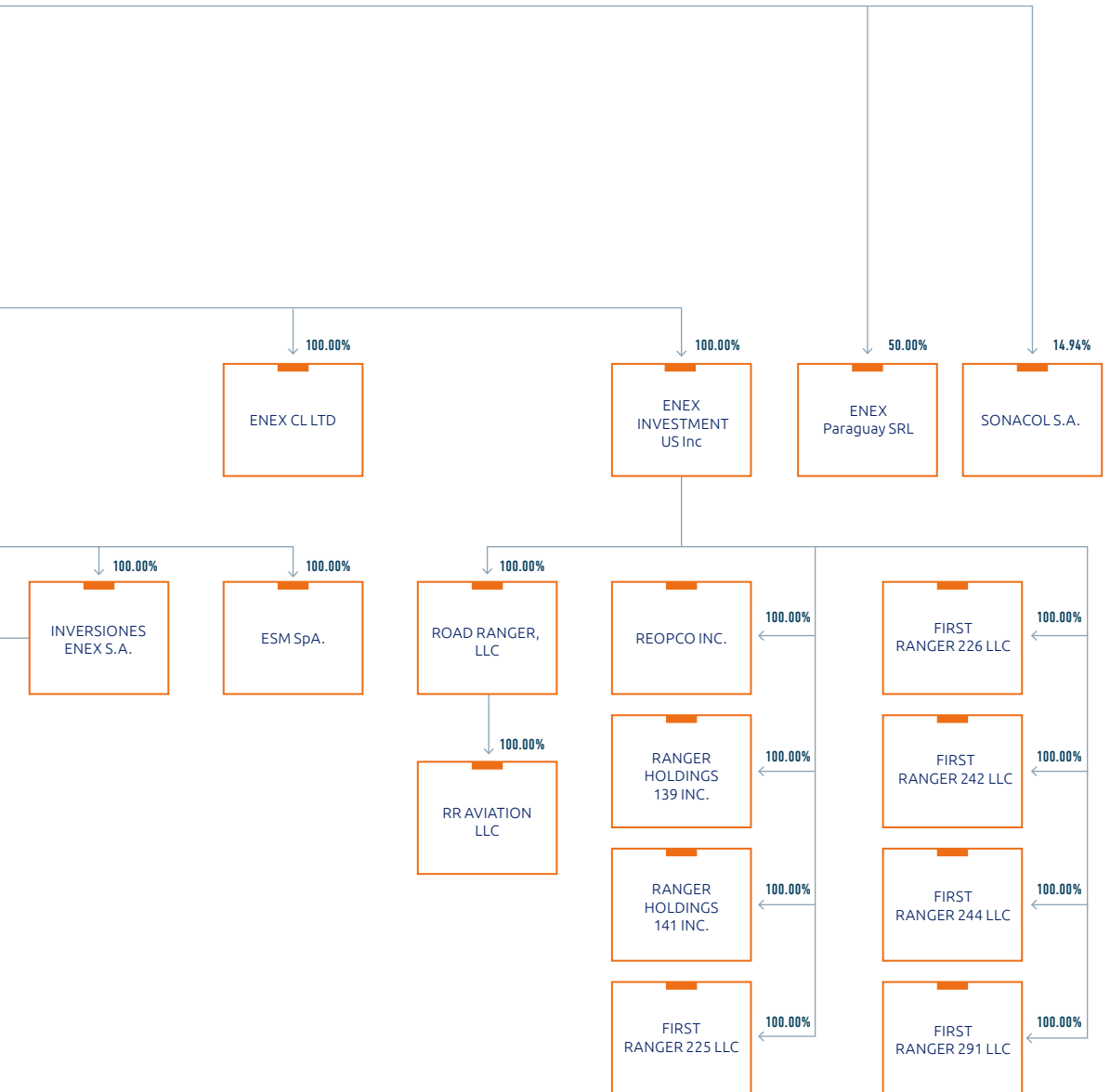
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SUBSIDIARIES AND ASSOCIATES

CORPORATE STRUCTURE

INVEKANS S.A. SUBSIDIARIES AND AFFILIATED COMPANIES





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DATA AS OF 31 DECEMBER 2020

COMPANY NAME	INVEANS LIMITED
Legal nature	Limited liability company
Subscribed and paid share capital	ThUS\$ 1,108,114
Inveans S.A.'s interest	100%
Board	Directors: Eugenia Schroeder, Lucie Guarello, Cristina Alcaide, Francisco Pérez, Rodrigo Hinzpeter
Corporate Purpose	The Company's purpose is to identify, analyse, invest and manage investments in the UK and internationally, with a focus on the U.K., Europe and the United States.

COMPANY NAME	NEXANS (FRANCE)
Legal nature	Publicly listed corporation
Subscribed and paid share capital	Th€ 43,756
Invexans S.A.'s interest	28.30% (Indirect)
Directors and Chief Executive Officer	<p>Chairman: Jean Mouton</p> <p>Directors: Marie-Cécile de Fougères, Andrónico Luksic Craig, Francisco Pérez Mackenna, Óscar Hasbún Martínez, Anne-Sophie Hérelle, Kathleen Wantz-O'Rourke, Marc Grynberg, Angéline Afanoukoé, Anne Lebel, Hubert Porte, Bjørn Erik Nyborg, Sylvie Jéhanno, Jane Basson</p> <p>Gerente General : Christopher Guérin</p>

Corporate Purpose

1) Design, manufacture, operate and sell equipment, machines and software for domestic, industrial, civil, military or any other application in the field of electricity, telecommunications, information technology, electronics, the space industry, nuclear energy, metallurgy and, in general, all means of production or transmission of energy or communication using cables, batteries and other components, and anything incidental to the purposes described above. 2) Acquire, use, sell and transfer patents, licences, copyrights, industrial processes and secrets, skills, models, trademarks and software programs, associated with the equipment and machines described in the previous paragraph. 3) Create, acquire, operate, transfer and lease any kind of industrial or commercial establishment, plant, building, material or machinery, which are required or incidental to the purposes described above. 4) Acquire shareholdings in other companies in any form whatsoever, in partnerships or groups in France or abroad, regardless of their purpose. 5) Transact shares, rights or any investment, by acquisition, capital increase or merger. 6) Create, acquire, lease, franchise or operate companies in France and abroad whatever their purpose, particularly in the financial, industrial, commercial and mining sectors, or any company involved in the businesses described in paragraph 1. 7) Manage chattel and real estate and assets of any kind.

The company may engage in any commercial or industrial business directly or indirectly related to its purpose by creating new companies, contributions, partnerships, subscriptions or purchasing shares or mergers, investment companies, pooled economic interests and by any other means.

The company may sign any industrial, commercial, financial, tangible or intangible transaction that directly or indirectly, wholly or partially, similarly or relatively relates to its purpose.

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COMPANY NAME	ENEX CORP LTD
Legal nature	Limited liability company
Subscribed and paid share capital	ThUS\$ 739,500
Inveans S.A.'s interest	100% (Indirect)
Board	Directors: Lucie Guarello, Francisco Pérez Mackenna, Rodrigo Hinzpeter Kirberg, Nicolás Correa Ferrer

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COMPANY NAME	EMPRESA NACIONAL DE ENERGÍA ENEX S.A. (ENEX S.A.)
Legal nature	Privately held corporation
Subscribed and paid share capital	ThCh\$196,799,494
Inveans S.A.'s interest	100%
Directors and Chief Executive Officer	Chairman: Francisco Pérez Mackenna Directors: Nicolás Luksic Puga, Pablo Granifo Lavín, Patricio Jottar Nasrallah, Andrea Tokman Ramos Chief Executive Officer: Nicolás Correa Ferrer

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Corporate Purpose

The Company's purpose is to engage in any kind of business, on behalf of itself or third parties, that relates to: (a) the research and selling of energy resources of any nature; (b) the research, production, transport, storage and selling of chemical products in general; (c) the exploration and exploitation of all kinds of mineral deposits, and the production, transport, storage and selling of all kinds of minerals; (d) the exploitation, production, transport, storage and selling of forestry and agricultural resources; (e) the provision of services to third parties, in particular computer and data processing services, and other related services; (f) the provision of services to national or foreign companies or individuals, which requires receiving, scheduling and dispatching orders and requests, receiving and responding to inquiries, and receiving and responding to complaints from customers, distributors or the general public either directly, through call centres, by telephone or virtual service centres, and other services related to the foregoing; and (g) the acquisition and disposal of all kinds of tangible or intangible, movable or immovable property, located inside or outside the country. Investment in any kind of securities, rights, shares, stocks, bonds, debentures and in any general kind of transferable securities, public or commercial paper, corporate or third-party funds, in Chile or abroad. Acquire and dispose of under any title, these investments, assets and securities, administer them and receive their proceeds. Participate in the formation, development, administration, modification and dissolution of any kind of companies, communities, associations or investment projects, in Chile or abroad, whether already in progress or in gestation.

COMPANY NAME	INVERSIONES ENEX S.A.
Legal nature	Privately held corporation
Subscribed and paid share capital	ThCh\$ 3,712,865
Invexans S.A.'s interest	100% (Indirect)
Directors and Chief Executive Officer	Chairman: Nicolás Correa Ferrer Directors: Francisco Arzubi, Javier Cavagnaro Infante, Andrés Dinamarca Cruz, Cristian Díaz Carvallo Chief Executive Officer: Juan Cahís Simian

Corporate Purpose

(a) Invest and reinvest in any kind of property, such as shares, share pledges, bonds and debentures, savings plans, quotas or rights in communities, legal entities and companies, and in any kind of securities. Administer these investments and to receive their proceeds. b) Acquire and dispose of real estate, building on it on behalf of itself or third parties, exploiting it directly or through third parties in any form whatsoever, administering such investments and receiving their proceeds. c) Purchase, sell, import, export and trade any kind of tangible movable property. d) Provide services and advice regarding commercial and investment matters. e) Administrate, operate, manage and exploit, on behalf of itself or third parties, commercial establishments that serve the requirements of drivers of motor vehicles, their passengers and other customers in general, including cyclists and pedestrians, whether such establishments are service stations, convenience stores, restaurants, kiosks or other related or ancillary establishments, through which it may provide any kind of services to people such as food, refreshment, information, communication, entertainment, shelter, rest, leisure, games of chance, etc. Provide any kind of services to their vehicles, such as washing, waxing, lubrication, alignment, maintenance, repair, etc., and to sell any kind of products to people such as foodstuffs, alcoholic and non-alcoholic beverages, household products, books, photographs, and pharmaceutical, sports, entertainment, cleaning, toilet and clothing articles, etc., and sell any kind of products for their vehicles such as fuels, lubricants, accessories and automotive spare parts, both wholesale and retail. The company may lease, sublease, lend, concession or rent under any other title, areas within the establishments it administers, operates, manages or exploits. The company may provide all the services and sell all the products that satisfy the requirements of its customers.

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INEXANS
IN BRIEF

COMPANY NAME	ENEX CL LTD UNITED KINGDOM
Legal nature	Limited liability company
Subscribed and paid share capital	Ch\$ 78,550 million
Invexans S.A.'s interest	100% (Indirect)
Board	Directors: Lucie Guarello, Francisco Pérez, Rodrigo Hinzpeter, Nicolás Correa Ferrer
Corporate Purpose	Investment company

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COMPANY NAME	ENEX INVESTMENTS US INC
Legal nature	Incorporated under the laws of the State of Delaware, United States of America
Subscribed and paid share capital	ThUS\$ 221,668
Invexans S.A.'s interest	100.00%
Directors and Chief Executive Officer	Chairman: Nicolás Correa Ferrer Directors: Davor Domitrovic Grubisic, Pablo Bauer Novoa Chief Executive Officer: Francisco Arzubi

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Corporate Purpose	Any legitimate business that may be carried out by a corporation incorporated under the General Corporation Law of the State of Delaware of the United States of America.
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COMPANY NAME	ROAD RANGER L.L.C.
Legal nature	Limited liability company, duly incorporated and valid under the laws of the State of Illinois, United States of America
Share capital	ThUS\$ 45,275
Invexans S.A.'s interest	100% (Indirect)
Chief Executive Officer	Marko Zaro
Corporate Purpose	Any legitimate business that may be carried out by a limited liability company.

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COMPANY NAME	RR AVIATION, L.L.C.
Legal nature	Limited liability company, duly incorporated and valid under the laws of the State of Wisconsin, United States of America
Invexans S.A.'s interest	100% (Indirect)
Management	By Road Ranger L.L.C.
Corporate Purpose	Any legitimate business. Lease and operate aircraft.

COMPANY NAME	REOPCO, INC.
Legal nature	Company, duly incorporated and valid under the laws of the State of Illinois, United States of America
Share capital	ThUS\$ 1
Invexans S.A.'s interest	100.00% (Indirect)
Chief Executive Officer	Marko Zaro
Corporate Purpose	Any legitimate business. Employ convenience store staff.

COMPANY NAME	RANGER HOLDINGS 139, L.L.C.
Legal nature	Limited liability company, duly incorporated and valid under the laws of the State of Illinois, United States of America
Invexans S.A.'s interest	100% (Indirect)
Management	Enex Investments US, Inc
Corporate Purpose	Any legitimate business. Own land in Tuscola, Illinois.

COMPANY NAME	RANGER HOLDINGS 141, L.L.C.
Legal nature	Limited liability company, duly incorporated and valid under the laws of the State of Illinois, United States of America
Invexans S.A.'s interest	100% (Indirect)
Management	Enex Investments US, Inc
Corporate Purpose	Any legitimate business. Own land in Brazil, Indiana.

COMPANY NAME	FIRST RANGER 225, L.L.C.
Legal nature	Limited liability company, duly incorporated and valid under the laws of the State of Illinois, United States of America
Invexans S.A.'s interest	100% (Indirect)
Management	Enex Investments US, Inc
Corporate Purpose	Any legitimate business. Own land in Princeton, Illinois.

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COMPANY NAME	FIRST RANGER 226, L.L.C.
Legal nature	Limited liability company, duly incorporated and valid under the laws of the State of Illinois, United States of America
Inveans S.A.'s interest	100% (Indirect)
Management	Enex Investments US, Inc
Corporate Purpose	Any legitimate business. Lease a convenience store in Greenwood, Indiana.

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COMPANY NAME	FIRST RANGER 242, L.L.C.
Legal nature	Limited liability company, duly incorporated and valid under the laws of the State of Illinois, United States of America
Inveans S.A.'s interest	100% (Indirect)
Management	Enex Investments US, Inc
Corporate Purpose	Any legitimate business. Own a car park in St. Robert, Missouri.

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COMPANY NAME	FIRST RANGER 291, L.L.C.
Legal nature	Limited liability company, duly incorporated and valid under the laws of the State of Illinois, United States of America
Inveans S.A.'s interest	100% (Indirect)
Management	Enex Investments US, Inc
Corporate Purpose	Any legitimate business. Own land and buildings in Rockford, Illinois.

COMPANY NAME	ENEX PARAGUAY SOCIEDAD DE RESPONSABILIDAD LIMITADA
Legal nature	Limited liability company, duly incorporated and valid under the laws of the State of Illinois, United States of America
Subscribed and paid share capital	Gs.3,270 million (Guarani)
Inveans S.A.'s interest	50.00% (Direct)
Managers	Francisco Barriocanal, Juan Carlos López, Manuel Enrique Arias

Corporate Purpose

Engage on behalf of itself or third parties or associated with third parties in the operation and installation of Service Stations in any part of the Republic, purchase and sell lubricants and fuels, provide services such as washing, greasing and maintenance of cars in general, and perform imports, exports, commissions, representations. Engage in any legitimate business.

COMPANY NAME	DISTRIBUIDORA Y COMERCIALIZADORA DE COMBUSTIBLES Y ACCESORIOS NORTE LIMITADA (DICOMAC LTDA.)
Legal nature	Limited liability company
Subscribed and paid share capital	ThCh\$ 40,699
Invexans S.A.'s interest	100% (Indirect)
Manager	Enrique Swett Hormazabal

Corporate Purpose

Administer, manage and operate, on behalf of itself or third parties, commercial establishments to serve the requirements of drivers of motor vehicles, their passengers and other customers in general, including cyclists and pedestrians, whether these establishments are service stations, convenience stores, kiosks or other related or annexed establishments, through which it may provide any kind of services to people such as food, refreshment, information, communication, entertainment, shelter, rest, etc., provide any kind of services to their vehicles, such as washing, waxing, lubrication, alignment, maintenance, repair, etc., and sell any kind of products to people such as food, beverages, household items, books, photographs, and pharmaceutical, sports, entertainment, cleaning, toiletry and clothing articles, etc., and sell any kind of products for their vehicles such as fuel, lubricants, accessories and automotive spare parts. The company may provide all the services and sell all the products that satisfy the requirements of its customers. The company may also provide call centre operation services, or telephone or virtual customer service centres, and provide third parties with outsourcing services, human resources assistance and operation services, personnel administration services, replacement or specialised personnel supply services, operational, financial, commercial, administrative, personnel training, accounting and IT support and consultancy services, and product promotion services.

COMPANY NAME	EMPRESA DE SOLUCIONES MINERAS ESM SPA (ESM SPA)
Legal nature	Private limited company
Subscribed and paid share capital	ThCh\$ 600,000
Invexans S.A.'s interest	100% (Indirect)
Chief Executive Officer	Agdiel Gutiérrez Romero

Corporate Purpose

a) Provide transport, administration, storage and distribution services for fuels, lubricants and other consumables for mining, industrial, production, transport or any other business. b) Provide fuel and lubricant analysis services, administration of installations, constructions, assemblies or any other services. c) Acquire and dispose of any kind of tangible or intangible, chattel or real estate property, inside or outside the country. Invest in any kind of securities, rights, shares, bonds, debentures and, in general, any kind of transferable securities, public or commercial paper, corporate or third-party funds, in Chile or abroad, and acquire and dispose of these assets and securities, administer them and receive the proceeds. Participate in the formation, development, administration, modification and dissolution of any kind of companies, communities, associations or investment projects, in Chile or abroad, already in progress or in gestation. d) Engage in anything else that the shareholders agree, regardless of whether it is related to the foregoing.

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COMPANY NAME	ASFALTOS CONO SUR S.A.
Legal nature	Privately held corporation
Subscribed and paid share capital	ThCh\$ 9,272,730
Invexans S.A.'s interest	50.00% (Indirect)
Investment as a percentage of the parent company's assets	
Directors and Chief Executive Officer	Chairman: Juan Miguel Musalem Bendek Directors: Nicolás Correa Ferrer, Juan Miguel Musalem Bendek, Jaime Castillo Mullor, Francisco Arzubi, Rodrigo León Paravic
Corporate Purpose	Provide reception, storage, deposit, loading and dispatch services for asphalts, bitumen and petroleum derivatives, and manufacture asphalt products, all at the terminal located in Greda Alta in Puchuncaví, Fifth region, Chile, and import, intermediate, broker, purchase, sell and wholesale market asphalts, bitumen and asphalt products.

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COMPANY NAME	SOCIEDAD DE INVERSIONES DE AVIACIÓN LIMITADA (SIAV LTDA.)
Legal nature	Limited liability company
Subscribed and paid share capital	ThCh\$ 1,429,482
Invexans S.A.'s interest	33.33% (Indirect)
Directors and management	Directors: Lorenzo Gazmuri Schleyer, Alejandro Álvarez Lorca, Nicolás Correa Ferrer, Juan López Quintana, Juan Juanet Rodríguez, Jaime Besa Bandeira Manager: Edgardo Escobar
Corporate Purpose	Receive, maintain and exploit concessions granted by the authorities at Arturo Merino Benítez International Airport to supply fuel, lubricants and other aviation products required by aircraft. Build, maintain, execute, exploit, give and lease the facilities, real estate and/or equipment required for this purpose, and engage in any business that is directly or indirectly related to this purpose.

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COMPANY NAME	DEPÓSITOS ASFALTICOS S.A. (DASA)
Legal nature	Privately held corporation
Subscribed and paid share capital	ThUS\$ 1,200
Invexans S.A.'s interest	20% (Indirect)
Board	Chairman: Patricio Seguel Bunster Directors: Tomas Brenner Grunpeter, Andrés Chellew Molgaard, Angélica Seguel Greci, Richard Wuliamoz Zuñiga
Corporate Purpose	Construct, operate and develop a plant to store, distribute and dispatch asphalt processed by Refinería de Petróleo de Concón S.A.

RAZÓN SOCIAL	SOCIEDAD NACIONAL DE OLEODUCTOS S.A.
Legal nature	Privately held corporation
Subscribed and paid share capital	ThCh\$ 59,575,440
Invexans S.A.'s interest	14.94% (Direct)
Directors and Chief Executive Officer	<p>Chairman: Fernando Prado Alvarez Directors: Max Letelier Bomchil, Lorenzo Gazmuri Schleyer, Juan Juanet Rodríguez, Arturo Hernan Natho Gamboa, Joaquín Cruz Sanfiel, Alejandro Palma Rioseco, Nicolás Correa Ferrer, Jaime Besa Bandeira, José Odone Odone (director suplente), Pablo Munita del Solar (director suplente), Patricia Figueroa Mandiola (director suplente), Alan Sherwin Lagos (director suplente), Alejandro Alvarez Lorca (director suplente), Juan Andres Diuana Yunis (director Suplente), Alfredo Jalon Ovalle (director suplente), Pedro Echeverria Faz (director suplente) Chief Executive Officer: Roberto Hetz Vorpahl</p>
Corporate Purpose	<p>Acquire, design and develop engineering, build, maintain, operate and exploit one or more pipelines to transport any kind of petrol, paraffin, diesel oil and any other product that can be transported through pipelines, on behalf of one or more of its domestic or foreign partners in the fuel or other sectors, or of third parties.</p>

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