

Letter from
the Chairman

2023
Milestones

We are
Ultramar

Sustainability Strategy
and Materiality

Reliability and
Transparency 01.

Our
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Appendix

03. CUSTOMERS AND OPERATIONAL EXCELLENCE

Excellence

Improving the excellence and sustainability of our business every day is a fundamental response to the challenges of global supply chains, which will guarantee the satisfaction of our customers.

Ultramar's Main Markets by Business Line

Ultramar has 127 Strategic Business Units (SBUs), who operate throughout the Americas from the southern cone to Canada. They are split into three business lines, who offer a wide range of integrated, efficient and innovative services and solutions that integrate quality and sustainability.

During 2023, Ultramar was recognized for its good performance in a global context hampered by supply chain difficulties, inflation and the war between Russia and Ukraine. Accordingly, it strengthened its customer relationships and developed interesting business opportunities.





Ultramar’s main markets by business line

| DAIS | KAPTAN | NELTUME |
|--------------------------------------|-------------------------------------|--------------------------------------|
| Agencies and Integrated Solutions | Industrial Logistics | Ports |
| Mining | Mining | Mining |
| Agriculture | Construction | Agro-industry |
| Hydrocarbons | Energy | Hydrocarbons |
| Agro-industry | Airlines | Energy |
| Frozen Food | Agro-industry | Retail |
| Livestock | Frozen Food | Livestock |
| Wood Pulp | Aquaculture | Wood Pulp |
| Retail | Retail | Liner |
| Liner | Livestock | Liquids |
| Tramp | Wood Pulp | Frozen Food |
| Liquids | Exporters | Food |
| Cruise Ships | Importers | Construction |
| Containers | Cargo Agents | Importers |
| Renewable Energy | Shipping Companies | Cargo Agents |
| Frozen Food | Automotive | Lumber Industry |
| Bulk | Special Cargo Transport and Lifting | Containers |
| Maritime Transport | | Roll on-roll off vehicles |
| National and International Logistics | | Shipping Companies |
| | | Cruise-Ships Containers and Supplies |
| | | Breakbulk Cargo |
| | | Inland Transportation |
| | | Maritime Transport |
| | | Steel |

Main services by business line

| DAIS | |
|-----------------------------------|--|
| Agencies and Integrated Solutions | |
| | General and port agency services, documentary services for national and international shipping lines. |
| | Shipping agency and all berthing and unberthing services. |
| | Representation of shipping lines and shipowners. |
| | Cargo transportation. |
| | Container leasing services, vessel slots for marine transportation, and Ro-Ro and Break Bulk cargo transportation. |
| 01. | Flexible hose connection and disconnection services for unloading fuel, including Ship-to-Ship. |
| 02. | Vessel operation and representation for transporting goods on domestic and international routes. |
| | Underwater inspections and works. |
| | Crew changes and sourcing spare parts for vessels. |
| 03. | Port and terminal maintenance services. |
| | Advisory services for ports and terminals. |
| 04. | Pilot transfers and pilotage services. |
| | Launch stand-by service. |
| 05. | Crew transportation services. |
| | Integrated freight forwarder logistics services, covering insurance, warehousing, custody, cross docking, etc. |
| | Work experience on international vessels. |
| | Back office services. |

| KAPTAN | |
|----------------------|---|
| Industrial Logistics | |
| | Import and export documentation services. |
| | Efficient supply chain management for customers. |
| | Ground handling agency, ramp and freight forwarding services. |
| | Supply chain services to and from mines. |
| | Bulk and containerized cargo transportation, cargo services, bulk and containerized cargo storage and documentary services. |
| | Pre-trip container cargo inspections and cargo condition checking services. |
| | Refrigerated container repairs and maintenance. |
| | Container storage and sales. |
| | Handling bulk solids and liquids. |
| | Maintenance, cleaning and industrial vacuuming |
| | Operating and maintaining desalination plants and silo feeders. |
| | Hoisting equipment rental services and hoisting engineering. |
| | Representation of airlines and cargo agencies. |
| | Supervision, inspection and acceptance of import and export cargo in international cargo warehouses. |
| | Administrative support and resource management services. |
| | Unloading, inspection and storage of refrigerated pharmaceutical products for import. |
| | Unloading, inspection and storage of non-perishable products and live animals for import. |
| | Routing and bridge underpinning studies. |

| NELTUME PORTS | |
|------------------|--|
| Ports | |
| | Stevedoring services, vessel services, container storage and handling. |
| | Development, maintenance and operation of the berth, including wharfage and storage services. |
| | Solid and liquid bulk cargo, loose cargo and project cargo. |
| | Cargo warehousing and handling (THC). |
| | Equipment rental for a Vehicle Processing Center (VPC). |
| | Industrial services. |
| | Empty container storage for shippers and consignees. |
| | Fertilizer and general cargo storage, weighing and packaging of various products. |
| | Container consolidation and deconsolidation services |
| | Integrated forestry services. |
| | National and international inland transportation for general and over-sized cargo. |
| | Transport engineering, development of specific loading systems for various industries. |
| | Routing, structural verification and reinforcement studies. Includes supervision of civil works. |
| | Procurement services for cruise ships. |
| | Leasing mobile cranes and other equipment. |
| | Truck scanning service for bulk cargo and containers. |
| | Specialized onshore crane maintenance services for port operators. |
| | Refrigerated hub services. |

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KAPTAN

Industrial Logistics

Home delivery services inside mining facilities.

Destruction of unclaimed cargo or cargo retained by customs authorities, the health service or the agriculture and livestock service.

Internal logistics and material transfers.

National and international inland transportation for general and over-sized cargo.

Transport engineering, development of specific loading systems for various industries.

Container consolidation and deconsolidation services.

Temporary storage of general cargo, equipment, machinery and components.



Value Chain



46.6
Million tons handled in total



11.4
Million tons of dry bulk cargo



2.1
Million TEUs



38,144
Total tasks



42,068
Number of vessel calls



12,339
Flights served



2.9
Million tons of liquid bulk cargo



11.4
Million tons of break bulk cargo



14.4
Million tons of bulk cargo



1.39
Million TEUs at depot



36,199
Land trips to mines



254,455
Tons of aviation cargo

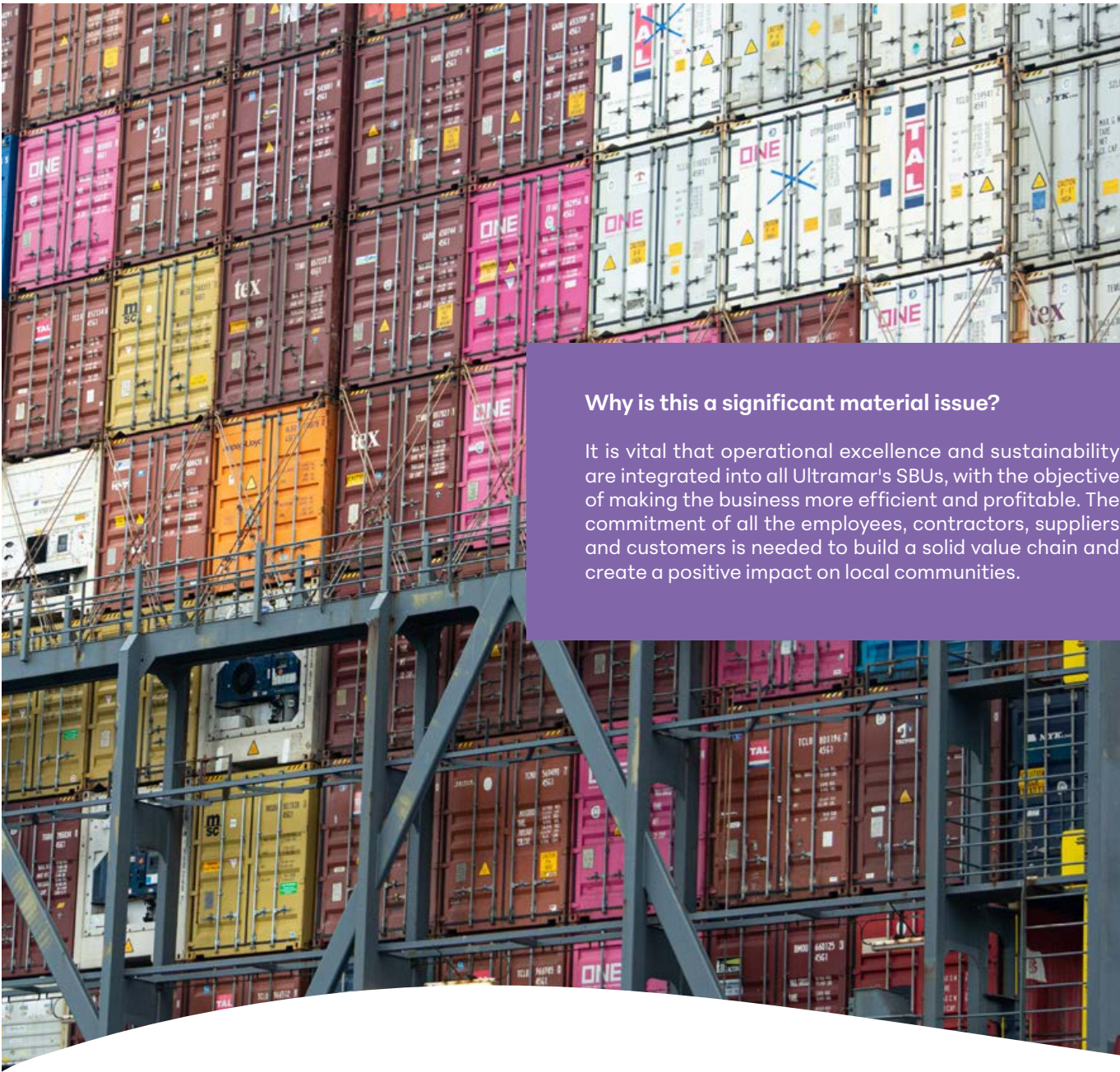


20.6
Million tons of Container loading



431,223
Inland trips

GRI 2-6 Activities, value chain and other business relationships
DJSI: 0.2 "Business Activities"



Why is this a significant material issue?

It is vital that operational excellence and sustainability are integrated into all Ultramar's SBUs, with the objective of making the business more efficient and profitable. The commitment of all the employees, contractors, suppliers and customers is needed to build a solid value chain and create a positive impact on local communities.

Manage the Business Efficiently and Profitably

Ultramar strives to achieve the highest quality standards for its services and processes, to ensure the profitability of its business. It formed the Operational Excellence Department in 2022, to efficiently and effectively manage its businesses, processes and potential risks across all its business lines. It strengthened this department during 2023.

Sales (US\$ millions)

| | 2021 Audited | 2022 Audited | 2023 Audited |
|-----------------------|-----------------|-----------------|-----------------|
| DAIS | 364.33 | 428.34 | 393 |
| KAPTAN | 254.35 | 269.51 | 281 |
| NELTUME PORTS | 276.38 | 289.07 | 312 |
| Ultramar Consolidated | 872.89 | 961.79 | 960 |

Note: Preliminary 2023 data, audited in March

OWN INDICATOR 17 Total sales segmented by business line.

Risk Management

Risk management is essential for Ultramar's long-term sustainability, due to the changes taking place in the industry and its local and market contexts. Careful management forms a strategic approach to decision making, as significant changes are monitored and anticipated, in order to ensure that it can proactively respond to them.

The Risk Control Department was created in April 2023 with the mission of identifying and controlling the risks identified as significant to the group. A common method was established for companies in the three business lines, to help them create a risk prevention culture and standardize the associated processes. This method involves identifying, assessing and categorizing business risks as appropriate. These risk categories are defined as follows.



1 Health, safety and the environment: Injuries to employees and third parties including the obligation to treat them, and to environmental incidents.



2 Financial accounting: Impact on EBITDA (earnings before interest, taxes, depreciation and amortization).



3 Operational excellence: The ability to continuously improve processes and systems, reduce costs, increase quality and improve customer satisfaction.



4 Reputational: Impact or damage that could undermine the organization's image.



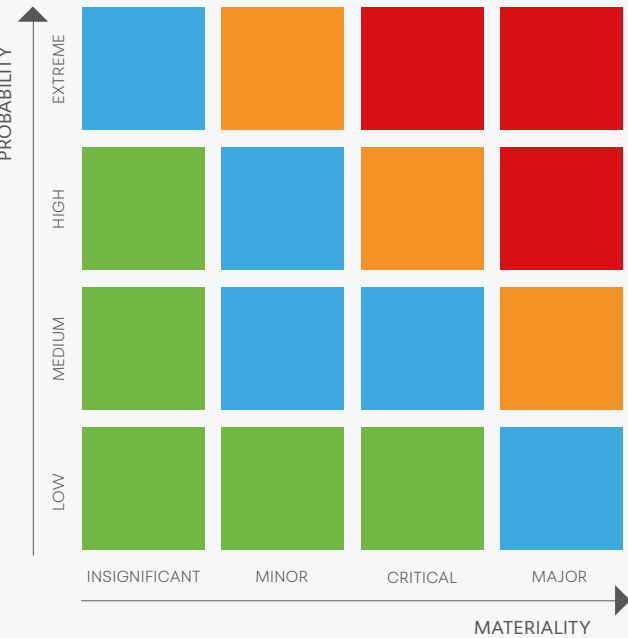
5 Legal: Failure to comply with internal or external legal obligations.



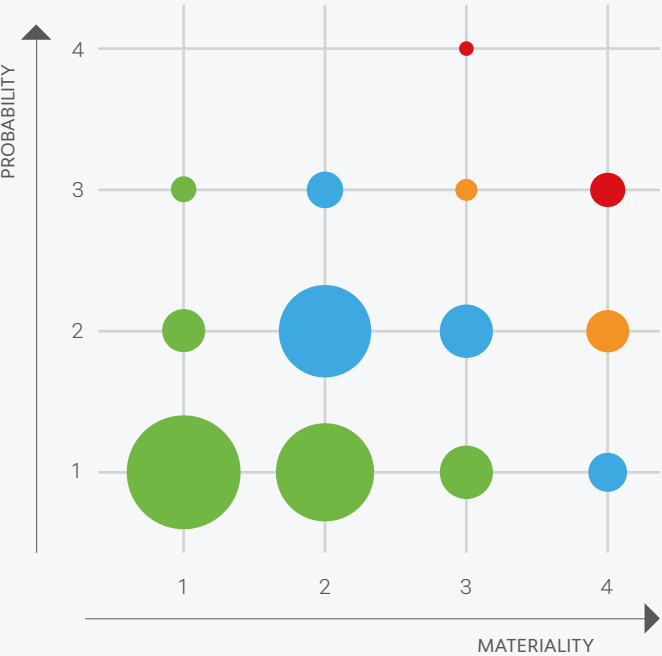
6 Media: Impact of the company within the media or attracting the attention of any media and triggering an investigation.

A Risk Matrix is used to manage these risks. It assesses the impact and probability of occurrence of each risk. Four levels of materiality were defined to measure impact and four levels of probability of occurrence. The product of materiality and probability can chart overall risks and likewise for each business line. Consequently, the four levels are colored extreme (red), high (orange), moderate (blue) and low (green).

Risk Matrix



Risk dispersion



By the end of 2023, 50 risks had been identified with both high materiality and probability of occurrence.

The SBUs are responsible for identifying, analyzing, monitoring and controlling the risks of their businesses. They are supported by the Corporate Risk Control Department, which supervises progress and improvements to these processes. It informs the respective Risk Committee and the Boards of Ultramar and NLTUME PORTS of any significant developments.

The SBUs that participated in the risk management process in 2023 represent 95% of Ultramar's EBITDA. The Risk Control Department led a Risk Assessment to strengthen the risk prevention culture and create a unified vision for Ultramar's three business lines. Thirty-six workshops were planned in 11 countries and 80 companies participated, who represented 92% of Ultramar's EBITDA.

DJSI: 1.3.1 "Risk Governance"
GRI 2-25 Processes to remediate negative impacts
DJSI: 1.3.4 "Risk culture"

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Corporate Alignment

The Corporate Control Department organized two meetings for the CFOs of various SBUs in June and August 2023, to exchange experiences and criteria, review contingent issues and challenges, and align themselves with Ultramar's purpose.

The meeting was presented with an updated risk management vision and forecast, and created a networking opportunity for SBU managers. Therefore, the meetings helped to improve the agility and efficiency of decision making, and incorporated corporate guidelines.



Corporate Operational Excellence

During 2023, Ultramar focused on quality and continuously improved its services under the leadership of the Operational Excellence Department, which groups together Corporate Safety, the Environment and Maintenance. It systematically addresses issues relevant to the business, such as defining equipment specifications, reviewing operating procedures, implementing support technologies, introducing innovation and automation, and managing the carbon footprint to achieve zero emissions.

Operational excellence is implemented in all SBUs through guidelines and protocols that apply to each business and Ultramar provides them with various means of support.

First, it shares best practices and provides them with information and training opportunities. It has established an operational management reporting system, which it uses to keep in contact with SBUs. It provides SBUs with information and the results of investigations into accidents, using indicator platforms, bulletins and other mechanisms.

An important aspect is the Audit or Assessment of the Annual Work Plan for each SBU. This is built on the following pillars:

- 1.** Clearly understand the latest relevant regulations and permits.
- 2.** Develop the protocols, guidelines and processes that each SBU requires.
- 3.** Develop the technical skills that employees require to correctly perform their duties.
- 4.** Encourage middle management to care for the environment and people's integrity.
- 5.** Encourage all employees to develop leadership, by expecting them to implement visible measures to correct problems, generate a risk prevention culture and create opportunities in the workplace to review processes.

| | |
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| SUSTAINABILITY REPORT 2023 | 90 |

Once a year, Ultramar assesses these plans and provides SBUs with an Integrated Safety and Environmental Assessment, which describes their degree of operational excellence and their most important gaps that require remediation.

A final aspect is the Operational Excellence team's focus on the SBUs with the most significant deviations, according to these assessments. It focuses on about 25 companies per year, in order to accelerate the closure of gaps involving safety, the environment and maintenance. It also manages any crises that arise and ensures that business can be resumed as quickly as possible.

SBUs new to Ultramar receive an induction, followed by a risk and criticality assessment. Their indicators are aligned with the other units, criteria are unified, and they are shown how to report in accordance with Ultramar's culture. They are provided with regulations and universal protocols that can be adapted to each business.



Operational Excellence Seminar

An important step in the formation of learning communities around Operational Excellence was a seminar held on August 24 and 25 that brought together leaders from Ultramar's SBUs and their teams to discuss safety, the environment and maintenance. This was a hybrid event with both physical and virtual content, which was attended by nearly 300 professionals in Santiago, Chile.

The meeting reviewed trends, analyzed experiences and shared lessons learned. There was also a discussion with Ultramar's Chairman, Richard von Appen, and three CEOs. Four cases of continuous improvement were presented, where various departments reviewed their processes and protocols to generate improvements, and real experiences were addressed by implementing systemic solutions. Sitrans and the airline companies UASL, Teisa and Depocargo were visited to explore their operational standards.

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Cyber-security

All Ultramar's companies are increasingly concerned about the sufficiency of their cyber-security protocols and tools. The group has been using the international Critical Security Controls since 2019 as the official basis for implementing cyber-security controls, while still recommending the implementation of other cyber-security standards that each company can autonomously adopt with the aim of strengthening its security against cyber-attacks.

Ultramar has a Corporate Cyber-security Strategy, which is implemented by the Corporate Controller, the Deputy IT Manager and the IT Operations Manager. Cyber-security progress at each SBU is reviewed twice a year, or when required by the guidelines issued by Ultramar's Corporate team. These reviews may include guidance on topics that the SBU considers pertinent.

The company has developed the Cyber-Security Incident Response Procedure to deal with incidents and contingencies, which includes updating its Disaster Recovery Plan every year in coordination with the DataCenter provider.

Social Engineering Phishing and Ethical Hacking exercises were arranged for websites and SAP web portals during 2023. The "FireWall Mindset" awareness campaign was launched, which aims to transform users' habits and behavior with respect to cyber-security. The campaign covered topics such as OSINT techniques, identity theft and phishing.



**There were no data breaches,
security breaches or other cyber-
security incidents during 2023.**



SBU Initiatives to Improve Operational Efficiency and Excellence

SBU's implemented several initiatives during 2023, to improve their operational efficiency and excellence. These focused on "Improving and optimizing current processes and systems" (84%), "Restructuring teams and training them to streamline processes" (80%), and "New business development" (78%).

There were 94 reporting SBU's and 48 (51%) implemented improvements in infrastructure and machinery, 66 (70%) added new technologies and automated processes to improve their operational efficiency and raise standards, 75 (80%) restructured teams to streamline processes, 42 (44%) developed new businesses, and 79 (84%) improved and optimized processes.

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| BUSINESS LINE | SBU | Improved infrastructure and machinery for a more efficient and profitable business | Introduced new technologies and automation to improve operational efficiency, and to improve standards, measurements and information | Restructured teams and trained them to streamline processes | Developed new business | Improved and optimized processes and systems | |
|---------------|--------------------------------------|---|---|---|------------------------|---|---|
| DAIS | AMI (Agencia Marítima Internacional) | ● | ● | ● | ● | ● | |
| | MSC Argentina | | ● | ● | ● | ● | |
| | Brings Austral | | | ● | ● | | |
| | Rochamar | | | | | | |
| | Sagres Agenciamiento Marítimo | ● | ● | ● | ● | ● | |
| | Montship | | ● | ● | ● | ● | |
| | SMI (Servicios Marítimos Integrales) | ● | ● | ● | ● | ● | |
| | Bucalemu | | ● | ● | | ● | |
| | ULOG | ● | ● | ● | ● | ● | |
| | Ultramar Agencia Marítima | | | | ● | | |
| | Surglobal Transporte | | | | | | |
| | NAVES | ● | ● | ● | ● | ● | |
| | Transmares | | | | ● | ● | |
| | Remar | ● | ● | ● | ● | ● | |
| | Norton Lilly CCL | | | ● | ● | ● | |
| | Norton Lilly Trinidad & Tobago | | | | | | |
| | Norton Lilly Barbados | ● | | | | ● | |
| | Norton Lilly Panama | ● | ● | ● | ● | ● | |
| | Norton Lily USA | | ● | ● | ● | ● | |
| | Lighthouse | | | | ● | ● | |
| | Norton Lilly Shipping Mexico | ● | | | | ● | |
| | C.B. Fenton | ● | ● | ● | ● | ● | |
| | Transtotal Logística Selva (TLS) | ● | ● | ● | ● | ● | |
| | Transtotal Agencia Marítima (TAM) | ● | ● | ● | | ● | |
| | Global Shipping Paraguay | | | | ● | | |
| | Unimarine Paraguay | ● | | | ● | ● | |
| | Navemar | | | | ● | ● | |
| | AMS | | | ● | ● | ● | ● |
| | Navinter (General Agency) | | | | | | |
| | Consersa (Container yard) | | | | | | |
| CONSOLIDATED | DAIS | 18 | 36 | 41 | 40 | 43 | |
| % | DAIS | 33% | 65% | 75% | 73% | 78% | |

| | | | | | | | | |
|--|---------------|--|--|--|---|------------------------|--|-----|
| | | | Improved infrastructure and machinery for a more efficient and profitable business | Introduced new technologies and automation to improve operational efficiency, and to improve standards, measurements and information | Restructured teams and trained them to streamline processes | Developed new business | Improved and optimized processes and systems | |
| Letter from the Chairman 2023 Milestones We are Ultramar Sustainability Strategy and Materiality | KAPTAN | Sitrans | | | | | | |
| | | Libertador (ELB) | | | | | | |
| | | Sitrans Almacenes Extraportuarios (SIX) | | | | | | |
| | | Mintral | | | | | | |
| | | UASL | | | | | | |
| | | Depocargo | | | | | | |
| | | Teisa | | | | | | |
| | | Axinntus | | | | | | |
| | | Medlog Chile | | | | | | |
| | | Terminal Extraportuario de Contenedores del Pacífico (TEP) | | | | | | |
| | | Transmaritime Inc. | | | | | | |
| | | Stierlift y Grúas | | | | | | |
| | | STL (Sur Terminal Logística) | | | | | | |
| | | TLU | | | | | | |
| | | STF Logística | | | | | | |
| Reliability and Transparency | 01. | CONSOLIDATED | KAPTAN | 12 | 15 | 16 | 13 | 16 |
| | | % | KAPTAN | 67% | 83% | 89% | 72% | 89% |
| Our People Customers and Operational Excellence Social Development Caring for the Planet GRI Index | NELTUME PORTS | Terminal Puerto Rosario (TPR) | | | | | | |
| | | Sagres Puerto | | | | | | |
| | | Terminal Puerto Arica (TPA) | | | | | | |
| | | Puerto Angamos (PANG) | | | | | | |
| | | Terminal Graneles del Norte (TGN) | | | | | | |
| | | Puerto Mejillones (MEJ) | | | | | | |
| | | Terminal Puerto Coquimbo (TPC) | | | | | | |
| | | Terminal Pacífico Sur (TPS) | | | | | | |
| | | Puerto Coronel | | | | | | |
| | | Ultraport | | | | | | |
| | | Tidal Transport & Trading | | | | | | |
| | | Río Estiba | | | | | | |
| | | Montecon (MON) | | | | | | |
| | | Terminal Graneles Uruguayos (TGU) | | | | | | |
| | | Terminal Ontur | | | | | | |
| Suatilco | | | | | | | | |
| Zona Franca Litoral (Ontemar) | | | | | | | | |
| | | CONSOLIDATED | NELTUME | 18 | 14 | 18 | 16 | 20 |
| Appendix | | % | NELTUME | 86% | 67% | 86% | 76% | 95% |
| SUSTAINABILITY REPORT 2023 | 94 | CONSOLIDATED TOTAL | 4865756979 | | | | | |
| | | OVERALL PERCENTAGE | 51%69%80%73%84% | | | | | |

Note: This information is from the 94 SBUs that reported in 2023.

Significant Changes in the Business during 2023

Ultramar has experienced gradual growth, which includes entering countries such as the USA, Canada, Mexico and several Central American countries.

The challenge associated with these mergers and acquisitions is not only to identify opportunities and potential partners, but also to fully integrate these companies into the Ultramar group, in order to effectively add value. Simultaneously, it

requires a vision that divests businesses that no longer operate in accordance with Ultramar's Sustainable Business Strategy.

This process has relied on the three business lines, each with their own strategy and a roadmap for the next ten to 20 years, with clear objectives on where, how, with whom and with what resources to develop their businesses.

New business, partners and services at SBUs

| DAIS | KAPTAN | NELTUME PORTS |
|---|--|--|
| <p>The International Maritime Agency serves the HMM line and began the year with fortnightly and then weekly calls.</p> | <p>Sitrans Almacenes Portuarios began operating at the San Antonio Alto Terminal, which required expanding SIX's facilities, and adding 1,000 TEUs of container storage capacity. Phase 2 of the ISO 28,000 "Supply Chain Security Management System" was completed, and the company was the first in South America to receive this certificate.</p> | <p>TPR was given the opportunity to import soybeans in bulk, due to weather conditions that affected the harvest in Argentina. This required designing a process within TPR, as these goods must be shipped in rail cars after being unloaded from vessels. This has opened up new business opportunities in rail logistics.</p> |
| <p>ULOG San Antonio's business model changed, due to the local and market context. Warehouses leased directly by ULOG were released and its warehousing services were outsourced to Servired and Seaport.</p> | <p>Axinntus strengthened its new business opportunities by entering the mining industry. It was awarded significant spot contracts with Minera Sierra Gorda. Its transitory services and tailor-made integral solutions helped it to develop 12 spot contracts for customers such as Engie, Noracid, TGN, Aes, Polpaico and Puerto Angamos. It also renewed fixed contracts with its customers Engie and Colbún.</p> | <p>Rio Estiba began iron ore shipments.</p> |
| <p>Ultramar Agencia Marítima added people transportation services through the company SurGlobal, which was created in June 2023 with the purpose of providing this service in its ports. This new business opportunity will gradually acquire an electric fleet, thereby reducing the company's carbon footprint.</p> | <p>Medlog began off-dock transportation services in San Antonio and Valparaíso.</p> | <p>Suatilco began operating.</p> |
| <p>Transmares is opening up new markets such as refrigerated cargo in the USA and Europe.</p> | <p>Stierlift & Grúas strengthened its inland cargo transportation service to and from Chile.</p> | |



New technologies

DAIS

MSC implemented PORTAL GO to streamline application and payment processes and the EBL, which is a digital freight contract for customers.

Sagres Agenciamiento Marítimo acquired a document management system for its Tramp Vessels.

Naves developed three platforms: A shipping agency platform; a customer self-service import/export platform that covers billing, emissions, releases, invoices, pledges and portfolios; and an ICS platform for handling equipment and invoicing issues, improving the user experience and future scalability.

Norton Lilly Panama acquired the Fairwater 1 system, which integrates accounting functionalities, consolidates systems, improves control and identifies revenue in real-time.

KAPTAN

ELB acquired the first Volvo electric truck in Chile. It uses a CRM system that digitizes every process in the Approval, Maintenance and Operations Departments, which avoids failures and errors, and brings together all asset and resource traceability in one place.

Uline software was exclusively designed and developed for UASL Cargo for its air handling services. It can centralize information and make processes more efficient. It began with the import module implementation, where manifests and air waybills can be requested, which are transmitted directly to Customs. It can integrate with Depocargo, Teisa and airline software.

Sur Terminal Logística (STL) implemented a totem to collect data from truckers. When they arrive at the terminal, they can register their details and data regarding their incoming or outgoing containers using touch screens. As a result, congestion has been reduced and the service is more efficient.

NELTUME PORTS

Puerto Angamos implemented a Terminal Operating System in April. The new system has improved service quality, but required integration with customers, shipping companies, and copper metal and copper concentrate producers. A virtual reality simulator is being used to train crane operators, and telemetry devices are being installed on mobile equipment, which provide operational information and a digital checklist. Digital radios were acquired, the CuBB process was modified, and the mobile equipment workshop was remodeled. The Eskuad system was commissioned in Mejillones, which digitalized all the branch's operational processes, and generated virtual twins for the acid processes.

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Operational improvements and infrastructure

DAIS

Treatmont Trade Lane Inc. opened an office in Halifax. It lost the HSUD account.

Servicios Marítimos Integrales (SMI) recruited 18 commercial divers to provide diving services using its own workforce.

C.B. Fenton is changing its Shipping Agency Department, due to the measures introduced by the Panama Canal to combat the drought.

TLS is restructuring its internal processes, while focusing on improvements to its productivity, efficiency, safety and quality. This involves focusing on safety by changing middle management profiles and configuring two eight-hour shifts, instead of one 16-hour shift. It is investing USD 700,000 in building, reinforcing and improving its infrastructure, repairing its warehouse to keep it stable and safe, and building perimeter walls and a retaining wall to prevent water erosion. It is reinforcing and extending the breakwater, adding additional piles and columns for cranes to operate on pressure diffusers, as this will significantly reduce the bearing pressure. It overhauled three major pieces of equipment and implemented a supplier management plan. It invested in perimeter wall improvements, which demonstrated its integrated commitment to the safety and development of the local community.

KAPTAN

Teisa has begun to unload salmon using pallets, which eliminated doing it box-by-box. This reduces unloading time by 65%, which resulted in reducing it from two to three hours down to 45 minutes. This service required the DGAC to certify the supply chain, which only requires 10% of the cargo to be scanned, instead of 100%. This certificate means that the pallet can reach its destination without being deconsolidated.

TEP has improved its empty container depot, by introducing major operational, safety and layout changes. It will begin expanding in 2024 by adding 2.5 hectares.

TLU has implemented an automatic dosing system for fertilizer additives, instead of doing it manually.

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NELTUME PORTS

Sagres Puerto has changed its operational structure by physically segregating its container and breakbulk cargo. While vessel handling remains at the Public Port, container handling, such as emptying, is transferred to specific facilities in a strategic geographical area. This decision was driven by several objectives, such as increasing operational safety, improving customer services, maximizing operational efficiency and reducing costs.

TPA implemented various operational changes. The most important was launching a new business of receiving factory ships, which began in July with estimated annual transfers of at least 80,000 tons and 1,609 reefer containers. The efficiency of this process was improved by acquiring three push pull and power pack machines. Furthermore, berth 3 was dedicated exclusively to factory ships. This initiative involved works by the Marine Operations, Inland Operations and Container Yard departments. Simultaneously, new operational processes are being developed for customer reporting, to improve efficiency. This includes integrating systems and adapting them to regulatory requirements, such as the regulations issued by Sernapesca (National Fisheries and Aquaculture Service). EDI Stuffing was implemented, which coordinates and controls stuffing containers, thus reducing errors and optimizing cargo management and tracking.

TPC inaugurated berth 3 in December, so that it could attend container vessels. It is committed to ensuring port continuity and managing its business within a framework of operational excellence, which will reduce the risks to people, reduce downtime and respond to customer's requirements.

TPS is incorporating an operational excellence vision within its culture using the Kaizen method, which defines a common approach to performing daily duties and puts the customer at the center. The program is called "Yo Nuevo Valparaíso" (I move Valparaíso). During 2023, eight Kaizen events took place and over 200 measures were implemented by various teams. TPS also participated in operational excellence events arranged by TPA, BTP, Panama and Rosario.

Ultraport in Arica was awarded a contract handling forklifts, trucks, excavators and mini bulldozers. Measurements and subsequent modifications are made to the copper concentrate shipment and reception processes in Coquimbo, to optimize operating times.

Montecon lost two major services, one in late 2021 and the other in mid-2022. Therefore, throughout 2023 it focused on improving the efficiency of its cost structure. It executed a restructuring plan to optimize its teams and reduce the leased areas within the port as far as possible, to match the lost cargo volume.

Deliver Excellent Services

Ultramar has more than 14,000 employees who are distributed among 127 Strategic Business Units in 17 countries in North, Central and South America. The three business lines have defined the group's strategic direction, with goals, actions and resources. DAIS in agency and integrated solutions, KAPTAN in industrial logistics, and NLTUME PORTS in Ports and Stevedoring.

2023 was dominated by extending excellence, maintaining optimal service standards and adding value by carefully managing the business for all its international trade players and markets.

This was evidenced by standard measurements of customer satisfaction implemented by all SBUs. This survey covered 4,568 customers and 2,063 (45.2%) responded. Its financial performance remained positive and grew slightly compared to 2022. The average recommendation of Ultramar's SBUs as good companies for customers was 8.86 on a scale of 1 to 10, which was up slightly from 8.62 in 2022.



The customer satisfaction survey found that the average recommendation of Ultramar's SBUs as good companies for customers was 8.86 on a scale of 1 to 10, which was up slightly from 8.62 in 2022.

Average recommendation by business line

| | 2021 | 2022 | 2023 |
|--------------|------|------|------|
| DAIS | 8.8 | 8.67 | 9.01 |
| KAPTAN | 8.4 | 8.73 | 8.55 |
| NLTUME PORTS | 8.5 | 8.3 | 8.83 |




























Why is this a significant material issue?

The promise we make to our customers is to be a strategic partner they can trust. We encourage every employee to adopt this approach while performing their daily duties. Excellence will help us to respond to market challenges and requirements. This is why the quality of Ultramar's services stands out within the industry as an essential characteristic that is recognized by both customers and suppliers.

46.23% of customers confirm that they are extremely likely (score = 10) to recommend Ultramar as a strategic partner. 22.67% rated it a 9. Overall, the NPS from Ultramar's customer satisfaction survey was 55.

Customers of each line have valued the most our flexibility in providing solutions at DAIS, our punctuality and compliance with deadlines at NELTUME PORTS, and our operational safety at KAPTAN, which reflects the different priorities within each business line.

Ranking of Service Aspects Most Valued by Customers

| | DAIS AGENCIES AND INTEGRAL SOLUTIONS | KAPTAN LOGISTICS PARTNERS | NELTUME PORTS Empowering Trade |
|---|--|--|--|
| 1 |  Flexibility to provide solutions |  Safety in operations |  Punctuality and compliance with deadlines |
| 2 |  Practical information throughout the service |  Flexibility to provide solutions |  Flexibility to provide solutions |
| 3 |  Punctuality and compliance with deadlines |  Punctuality and compliance with deadlines |  Safety in operations |
| 4 |  Resolution of problems in an effective and timely manner |  Resolution of problems in an effective and timely manner |  Integrity and ethics |
| 5 |  Integrity and ethics |  Integrity and ethics |  Practical information throughout the service |
| 6 |  Safety in operations |  Practical information throughout the service |  Resolution of problems in an effective and timely manner |
| 7 |  Innovation |  Environmental care |  Innovation |
| 8 |  Environmental care |  Innovation |  Environmental care |
| 9 |  Relations with interest group |  Relations with interest group |  Relations with interest group |

1 = MOST IMPORTANT
9 = LEAST IMPORTANT



UP OR DOWN POSITION COMPARED TO 2022

DJSI: 3.8.2 "Customer Satisfaction Measurement"

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NELTUME PORTS ULTRAPORT

Ultraport and its customers organized a series of ten talks on the importance of occupational safety and self-protection by Néstor Apaza, an electrical technician, who lost both his arms following an electric shock at his workplace in 2007.

Safety and Self-Protection Awareness

Ultraport and its customers organized a series of ten talks on the importance of occupational safety and self-protection between September and October by Néstor Apaza, an electrical technician from the city of Puno, Peru, who lost both his arms following an electric shock at his workplace in 2007. Mr Apaza shared his testimony and several reflections on risk prevention, mutual care, self-protection and maintaining safety in the workplace and the business.

Employees from all the company's branches and dock workers from each Ultraport port attended these talks. They were organized by Ultraport together

with its customers and were delivered at locations spanning the length of Chile. They were also supported by the Chilean Port Workers Confederation (COTRAPOR-CHI). The talk in the Magallanes region was supported by "Magallanes Puerto Sostenible", which is a public-private committee that represents the local maritime and port industry.

Ultraport and its customers thanked Néstor Apaza for sharing his testimony on each occasion, which reinforced the comprehensive perspective of group companies regarding safety and operational excellence.



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NETUME PORTS

PUERTO CORONEL

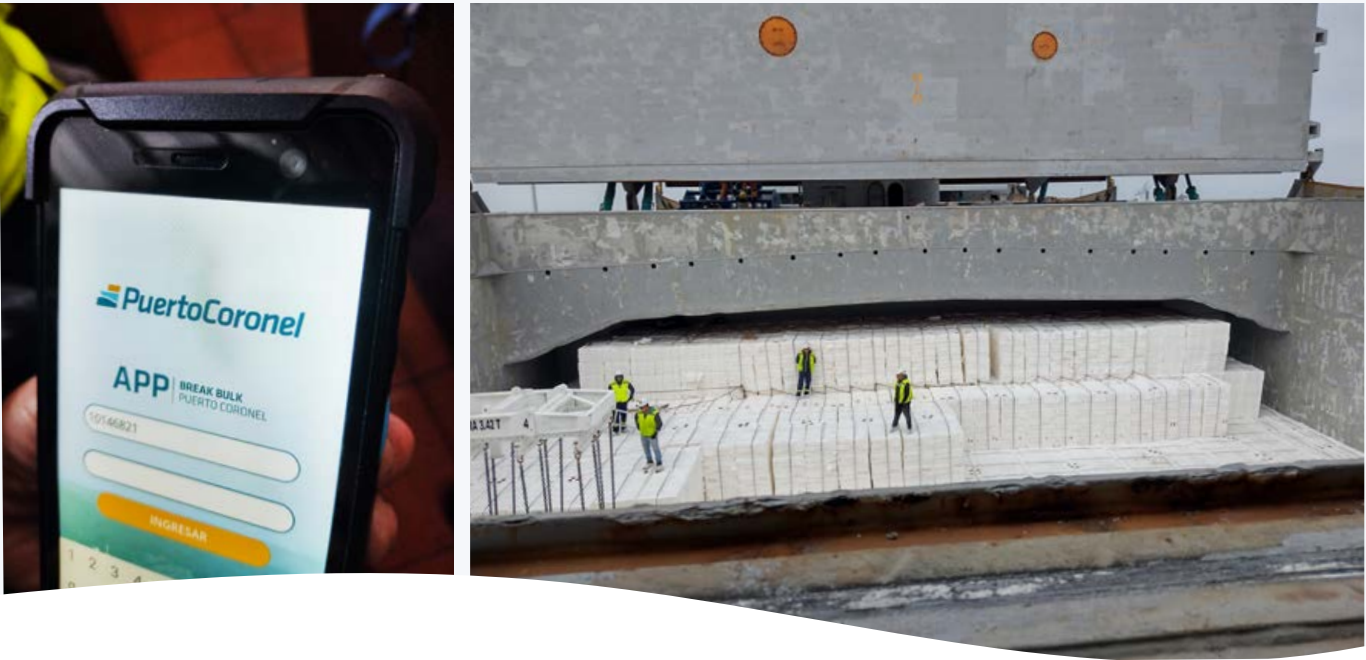
This technology ensures that shipments are digitally recorded, which reduces the margin of error for both dock and administrative employees.

Digital Optimization Using a New App for Recording Shipments

The main objectives of the application implemented by Puerto Coronel in March 2023 are digitizing the shipping process, optimizing records and reducing potential errors when shipping break bulk pulp. Each shift receives devices loaded with the App connected and they register through it the cargo loaded, which is then reported in real time in Microsoft Power BI.

This technology ensures that shipments are digitally recorded, which reduces the margin of error for both dock and administrative employees. It supports instant management and response times during each shift. It has improved control, ensured that incidents during the breakbulk shipping process can be efficiently resolved and provided high quality support to Puerto Coronel's customers.

Dock employees were involved in designing the App interface and implementing it, as they identified the main improvement points and subsequent training on how to use it.



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DAIS AMI

10
million cubic meters
of gas per day for
the Argentinian
market.



Fénix Natural Gas Project

AMI launched the Fénix Project, which is an important company initiative for the Oil & Gas business in Argentina that will produce the southernmost offshore gas in the world.

The project will construct and install an offshore production platform that will connect three natural gas producing wells. Gas production from Fénix will flow through a pipeline to the Vega Pléyade offshore platform. The gas will be processed and conditioned at the Río Cullen plant and will then enter the San Martín pipeline. It is estimated that Fénix will provide 10 million cubic meters of gas per day for the Argentinian market. This represents about 8% of Argentina's gas production.

AMI will be working with Total Austral and its contractors on this project from 2023 to the end of 2024. During this period, AMI will be providing Fénix with maritime agency, cargo storage, stevedoring, logistics and procurement services, and will supply off-shore staff for vessels and on-shore staff for the Río Cullen plant.

Its responsibilities have included transferring pipes between vessels that are 24 inches in diameter, 1.8 meters long and weigh 17 to 18 tons. This task lasted five days and involved stevedoring supervisors from Ultraport Valparaiso and TPR, together with an interdisciplinary team from AMI and agents from various branches, Health Safety and Environmental support and the local Punta Quilla team. AMI's employees were encouraged to develop by sending them to the site.

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DAIS CB FENTON

86
virtual and 15
physical training
sessions were
held in various
countries, such as
Peru, Ecuador and
Panama.



Operational Excellence and Customer Focus

CB Fenton strives to achieve excellent customer services and provide them with real-time advice that supports their decision-making regarding their vessels in transit through the Panama Canal. It arranged a training course on the new regulations during 2023, which was supported by the Shipping Agency Department. The course became an important resource that improved customer service, due to changes in Panama

Canal regulations, new restrictions and waiting times, amendments to vessel transit options and new charges.

CB Fenton received a Gold category prize in the "Yo Sí Cumpla" (I Comply) program of good labor practices organized by the Panamanian Ministry of Employment and Labor Development. The award recognized the results of an audit of its people management, labor relations and

Occupational Health and Safety system. This confirms the company's concern for complying with the requirements of local authorities regarding these matters and providing safe and pleasant working conditions for its employees.

During the year, 86 virtual and 15 physical training sessions were held in various countries, such as Peru, Ecuador and Panama.

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KAPTAN AXINNTUS

The fourth helps
Axinntus to reduce
its exposure to the
risks inherent to its
business.



Operational Excellence Strategy

Axinntus is implementing an Operational Excellence Strategy, which has four goals in 2023. These are implementing tribological analysis, to protect and extend the useful life of the company's assets; developing applications and platforms, such as Power BI, to monitor the operational and maintenance KPIs associated with contracts; monitoring and reporting industrial waste management and carbon footprint indicators; and implementing cutting-edge technologies, to make conventional or manual operational tasks more efficient.

The first preserves mobile equipment, as the company currently has more than 100 items, by identifying wear and tear at an early stage and promptly activating the corresponding action plan. The second supports internal analysis for decision making, informs customers in real time regarding the status of their contractual resources and involves them in decision making. In particular, this initiative has been essential for tenders, as it can carefully analyze the technical bids. The third improves environmental management and provides customers with relevant value-added information.

The fourth helps Axinntus to reduce its exposure to the risks inherent to its business. There are several innovation and automation projects under development. These include using electric forklift trucks for the contracts with Colbún and Guacolda, which will reduce the overexertion risk for specific tasks and comply with the protocols issued by the Chilean Ministry of Health. "Spot services" were offered using robots for industrial tank cleaning, which minimize the risk of high falls.

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KAPTAN DEPOCARGO, TEISA Y UASL

Depocargo, Teisa and UASL experienced a major logistical breakthrough when they implemented exclusive software.

Innovation in Air Logistics

Depocargo, Teisa and UASL experienced a major logistical breakthrough when they implemented exclusive software that was specially designed for them by a local air logistics technology provider.

The synergy between the Depoline, Uline and Sotline platforms ensures that they complement each other in a manner that optimizes document processing for import and export cargo, which improves the efficiency and speed of these processes. This integration not

only streamlines processes, but also ensures regulatory compliance and improves the security and reliability of these transactions.

The most important advantage is that the customer can closely follow the progress of their cargo online, including information regarding arrivals, timing, weights and other relevant details. Furthermore, these software platforms are directly connected to the Chilean Customs system and the airlines.

