

SPECIAL REPORT

PRESIDENTIAL ELECTION

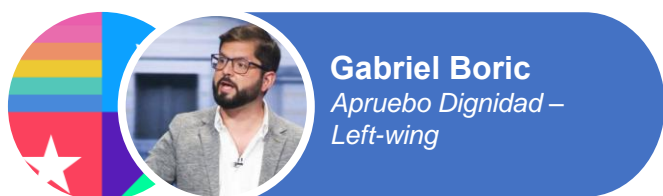
SECOND ROUND

SUMMARY OF ELECTORAL SUNDAY

Gabriel Boric, candidate representing the leftist pact "*Apruebo Dignidad*", won against his contender, **José Antonio Kast**, by a difference of **11.74%**, close to one million votes, becoming the new president of Chile for the next four years, in the election with the highest participation in the history of the country with a total of 8,362,108 votes, surpassing by almost five percentage points the 50.98% of the vote of the constitutional plebiscite of 2020.

Boric reached some historic milestones as president, becoming the youngest president in history, obtaining the highest number of votes, surpassing the 4,040,497 votes obtained by Eduardo Frei Ruiz-Tagle in 1993, and becoming the first president elected outside the traditional center-left and center-right blocs.

After 9 p.m., Gabriel Boric gave his first speech as elected president, thanking in *Mapudungun* as a sign of recognition to the multiple nationalities in Chile and highlighting the participation of broad sectors of society. **Boric called on all sectors to strengthen democracy based on dialogue and agreements to improve the lives of all citizens and was willing to debate different visions in favor of the common good. As other points, the mentions to social policies, fundamental axes of his government program, and the defense of the constituent process for a new Constitution stand out.**



Gabriel Boric
Apruebo Dignidad – Left-wing



Jose Antonio Kast
Partido Republicano – Right-wing

55.8%

Total votes: 4,619,109

44.1%

Total votes: 3,648,546

* The results are based on 100% of the polls counted, with a 55.63% participation.

NEW PRESIDENT'S PROFILE

Gabriel Boric is 35 years old, born in Punta Arenas, graduated in Legal and Social Sciences, where he began his political career in student militancy. In 2013 he was elected national representative for Magallanes and Chilean Antarctica, as an independent candidate, being the first to overcome the binominal system. In 2016 he created the "Movimiento Autonomista" that would later become "Convergencia Social", a party that would form the "Frente Amplio" as a political conglomerate critical to the "Nueva Mayoría". He was reelected as national representative for the same district in 2017.

During the social unrest of 2019, and against the position of his party, he participated in the signing of the "Agreement for Social Peace" that enabled the constituent plebiscite. On March 17th, 2021, the Central Committee of the "Convergencia Social" Party proclaims him as candidate for president, counting on the support of several parties of the "Frente Amplio", and forming the coalition "Apruebo Dignidad", obtaining the 34,000 signatures to register his candidacy, which competed in the primaries against the candidate of the Communist Party, Daniel Jadue, surprisingly obtaining 60.43% of the preferences.

During the weeks prior to the second round, the candidate has shown himself to be a candidate who, while proposing deep changes in response to the demands of society, is open to dialogue and establish agreements with all political, business and social sectors in order to achieve the stability and peace that the country needs.

WHAT TO EXPECT?

Economy and Market: At the beginning of the day, financial markets reacted negatively to Boric's victory. Although the result had been forecasted in the market, such a large difference in votes was not expected. Whether the market stabilizes will depend on the signals given by the new president through his speeches, the gradualness of the strategy of changes, the understanding of the current economic context and, above all, the composition of his presidential staff.

Consensus Building: The key to governability will be based on consensus, something that the candidate made clear in his first speech, appealing to the collective construction by all the actors and considering summoning members of other coalitions with wider experience to integrate his cabinet. It is possible that the expectations of great transformations will be moderated in terms of time and will be proposed as gradual changes. From the strongly opposing sectors, the signal has been of openness to dialogue and a constructive positioning.

The new cabinet: The president must build a government cabinet where the different currents represented in the winning alliance converge, where not all positions were harmoniously aligned. Boric has shown his will to form a broad cabinet, where the generational factor and the distance between parties will be important.

NEXT STEPS

