



Empresas Copec

For future generations

Corporate Presentation

September 2024





DISCLAIMER

This presentation may include market outlooks and forward-looking statements, which are based on the beliefs and assumptions of Empresas Copec's management and on information currently available to the Company. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Empresas Copec and could cause results to differ materially from those expressed in such forward-looking statements.

This presentation contains certain performance measures that have been adjusted with respect to IFRS definitions, such as "EBITDA".



EMPRESAS COPEC AT A GLANCE

Chilean industrial group focused on natural resources and energy

Business Units

Forestry

- **Third largest** global market pulp producer
- **Second largest** global Wood panel producer

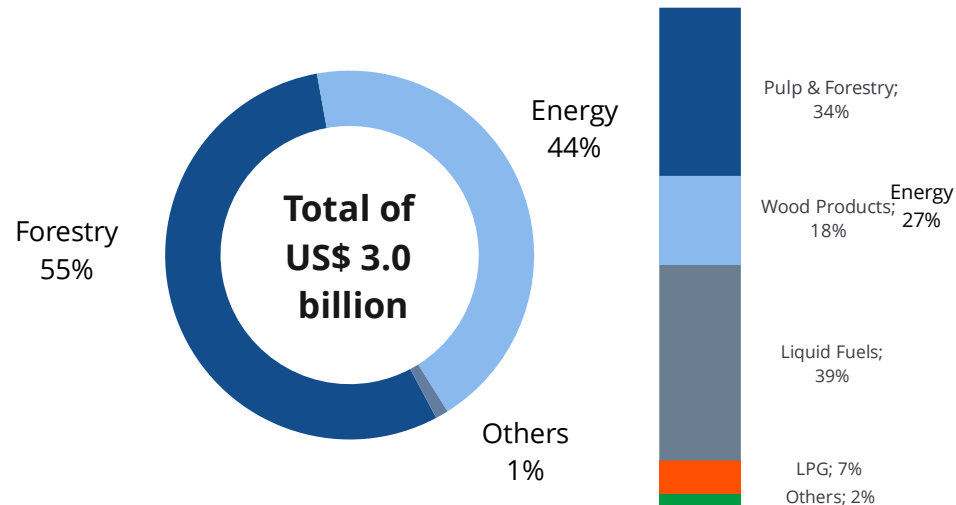
Energy

- **Main distributor** of liquid fuels in Chile and Colombia
- **Largest distributor** of liquefied gas in Chile, Colombia, Peru and Ecuador
- Stake in the **largest natural gas distributor** in Chile

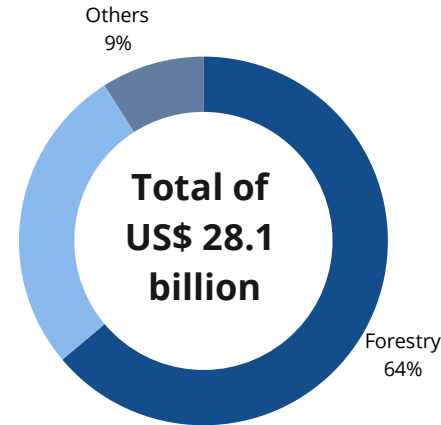
Others

- Participates in **copper mining**
- Operations in the **fishing industry**

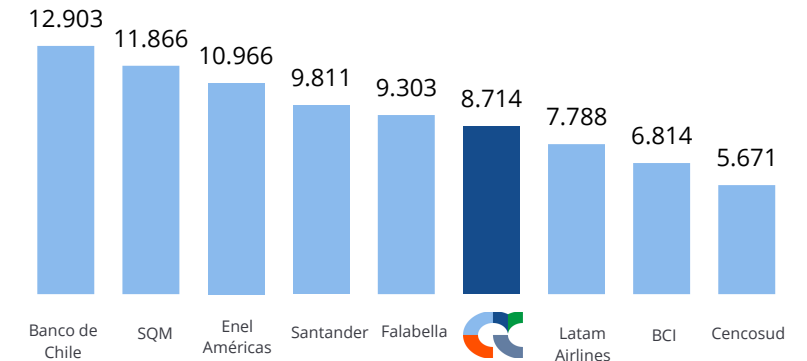
Consolidated EBITDA



Consolidated Assets



Market Capitalization of Chilean Companies



Member of the most relevant global indexes in sustainability

Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



FTSE4Good

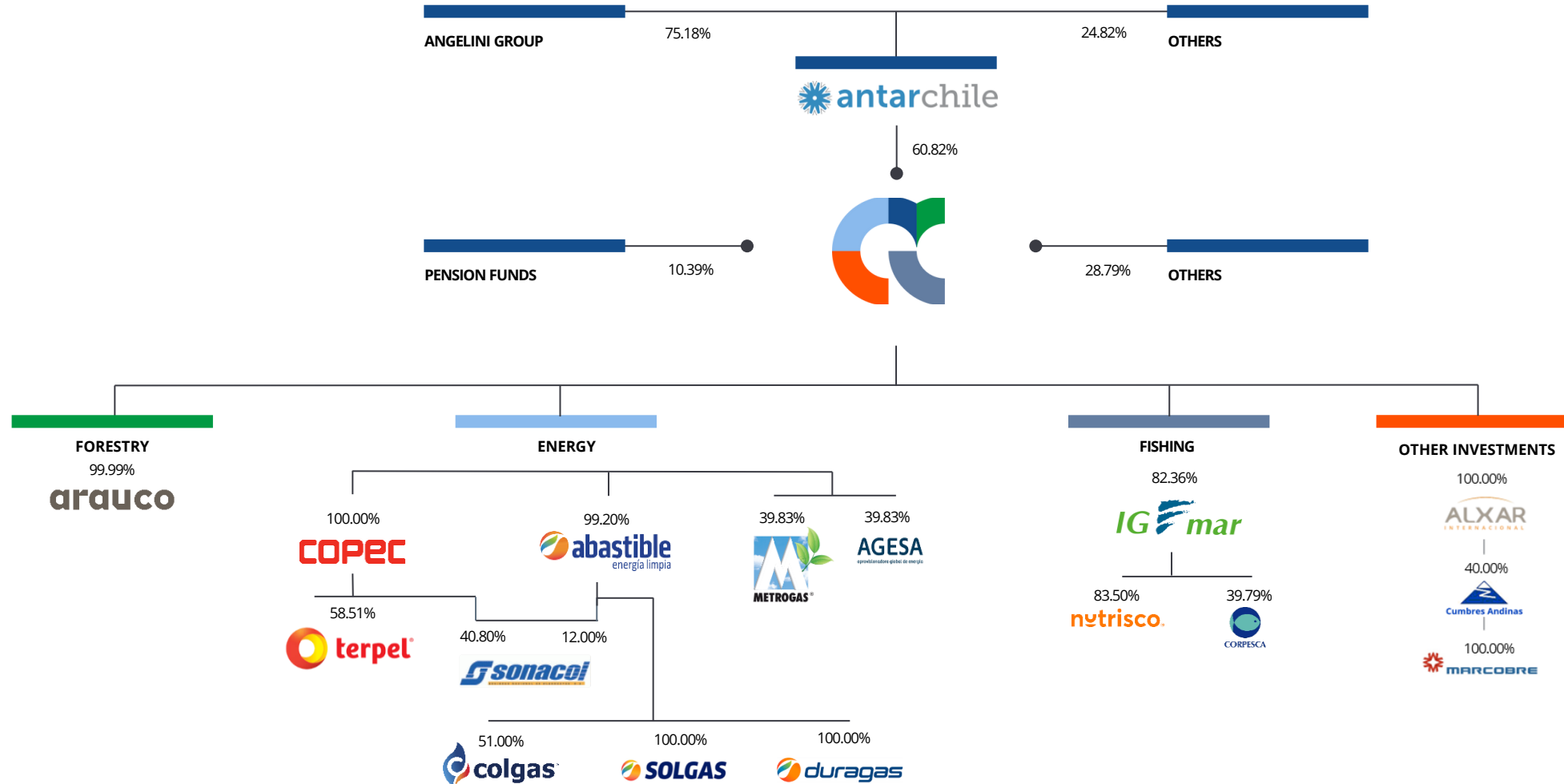
MSCI





EMPRESAS COPEC AT A GLANCE

Flagship companies in energy and natural resources



Nine decades delivering value to stakeholders

1934 Incorporation



1950-1960 Expansion in energy

- Abastible
- Sonacol
- Lubricants

1970-1980 Diversification

- Forestry
- Mining
- Power distribution
- Fishing

1986 Entry of Angelini group

- Financial restructuring
- Strategic Development Plan

1986-2000 Investments and growth

- Alto Paraná
- Arauco II
- Licancel
- Metrogas

2000-2005 Consolidation and strategic focus

- Angelini group assumes control of the Company
- Divestiture of shares in non-core businesses
- Focus in energy, forestry and fishing

2003 Corporate restructuring

- Creation of Empresas Copec



2005-2010 A world scale player

- Arauco becomes the second largest market pulp producer in the world and the third main panel producer

2010-2021 Internationalization in core segments

- Expansion of liquid fuels to Colombia, Panama, Dominican Republic, Ecuador, Peru and the US
- Montes del Plata pulp mill in Uruguay⁽¹⁾
- Growth of the panel business in Brazil, Mexico, US and Europe
- Expansion of LG business to Colombia, Peru and Ecuador
- Consolidation of the lubricant business throughout Latam

2022-present A strategy for future generations

- Mina Justa, world class copper mining operation in Peru
- Energy transition and business model transformation strategy in Copec
- Arauco's Line 3 (MAPA) consolidates the Company as one of the main global pulp producers
- Agreement for the acquisition of CEPSA's LG business in Spain and Portugal
- Sucuriú: largest pulp plant project in the world

Source: Empresas Copec

(1) Arauco participates in a joint venture with Stora Enso (50% participation each)

COMPETITIVE ADVANTAGES

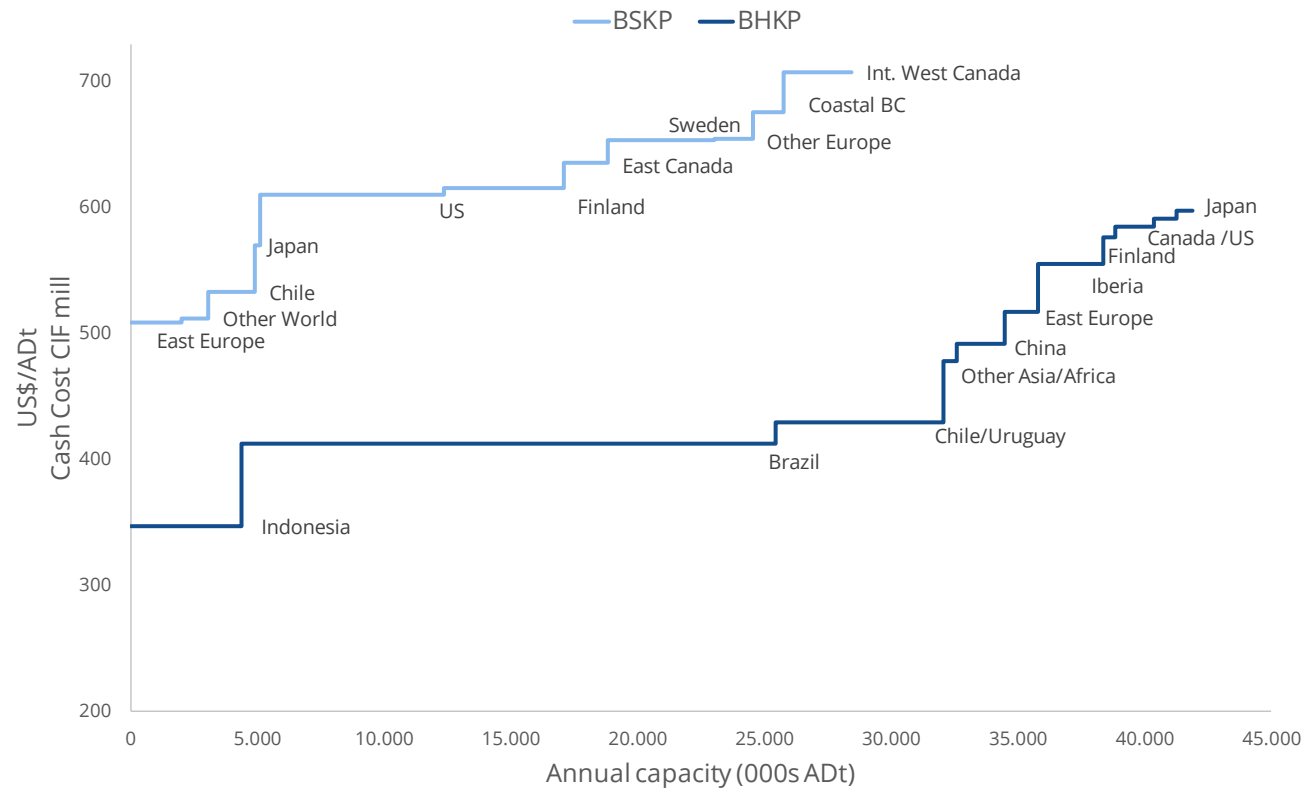




COMPETITIVE ADVANTAGES

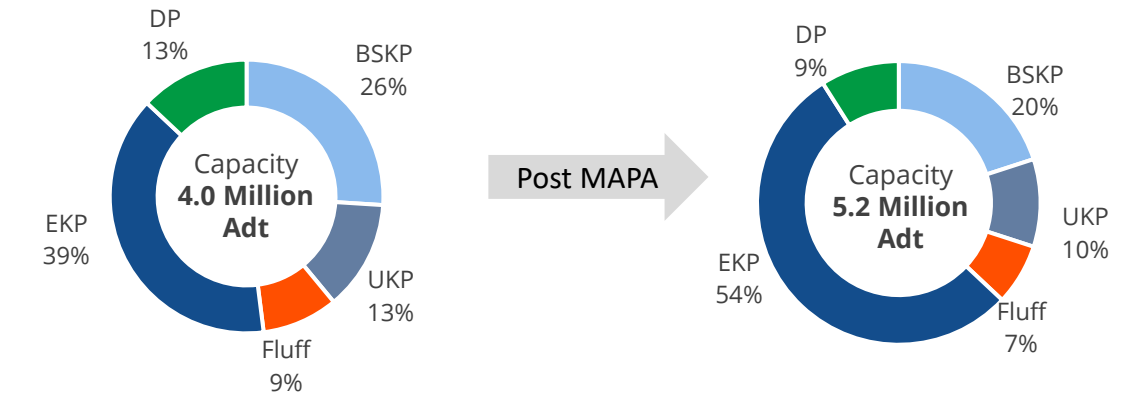
Arauco has a well-balanced exposure to different fibers and is among the most efficient producers in the world

Low Pulp Cash Cost

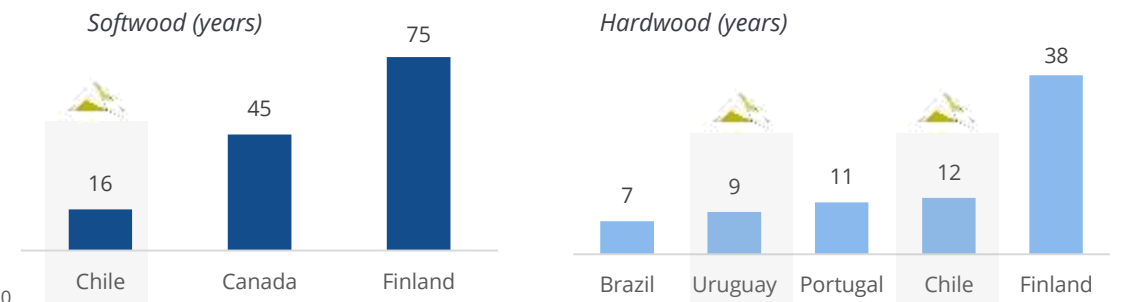


Hawkins Wright, December 2023

Exposure to Different Fibers



Short Harvesting Cycle



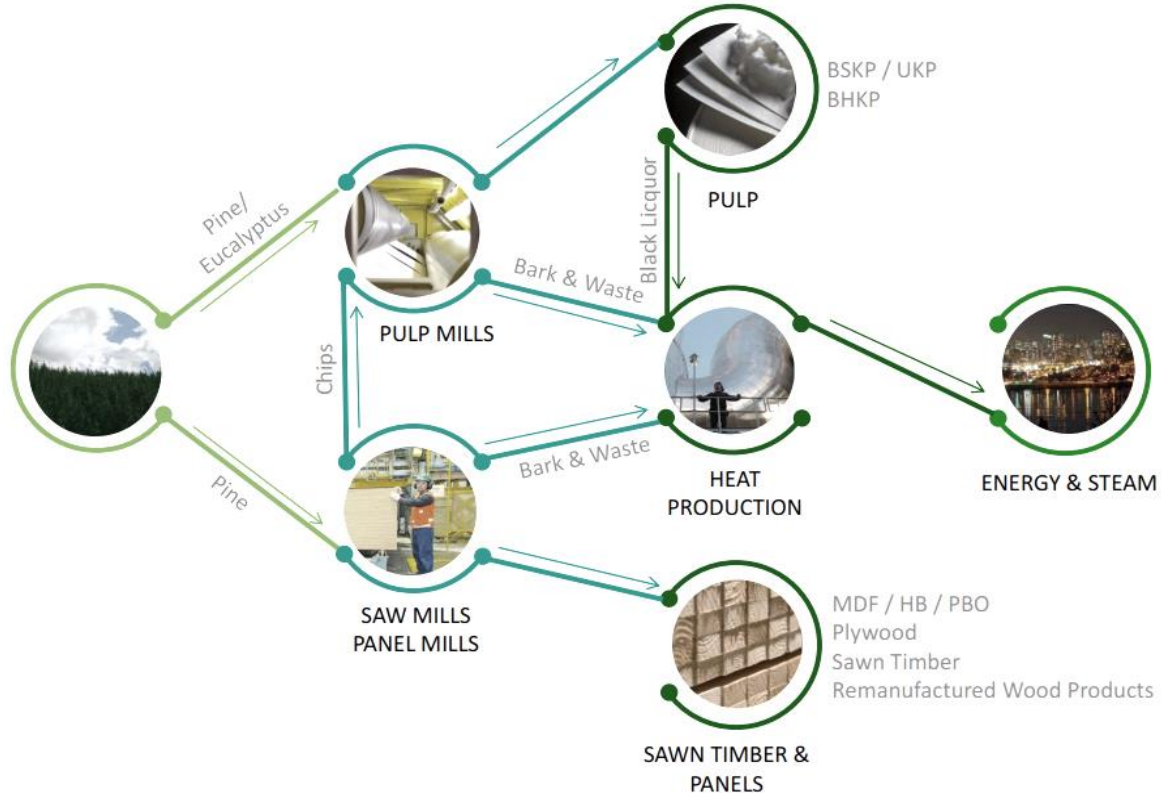
Source: Empresas Copec



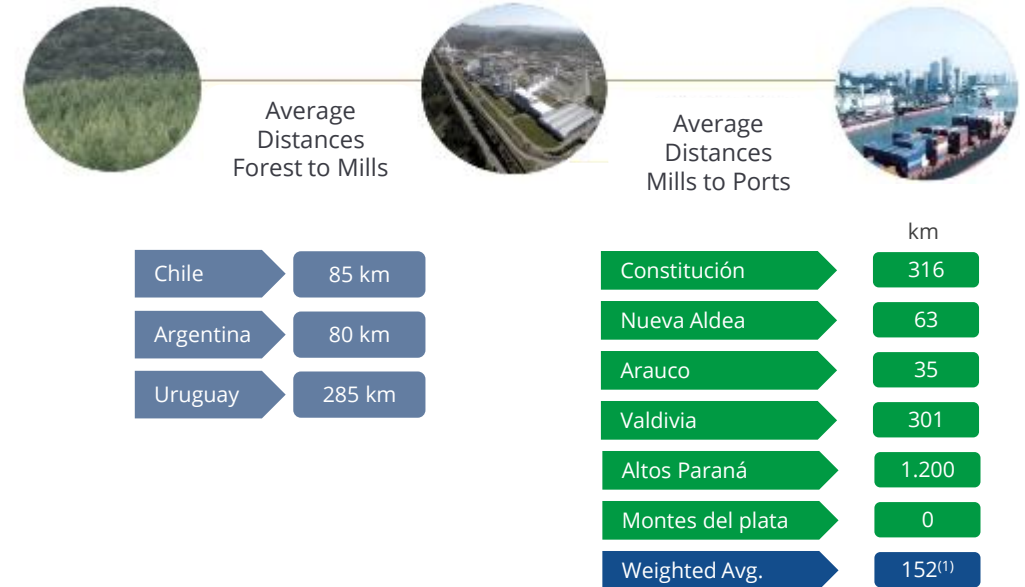
COMPETITIVE ADVANTAGES

Arauco has an integrated production system and strong logistical efficiencies

Maximizing the Value of Every Tree



Efficient Logistics Between Forests → Mills → Ports



(1) Considers only export sales volumes, as of December 2023.

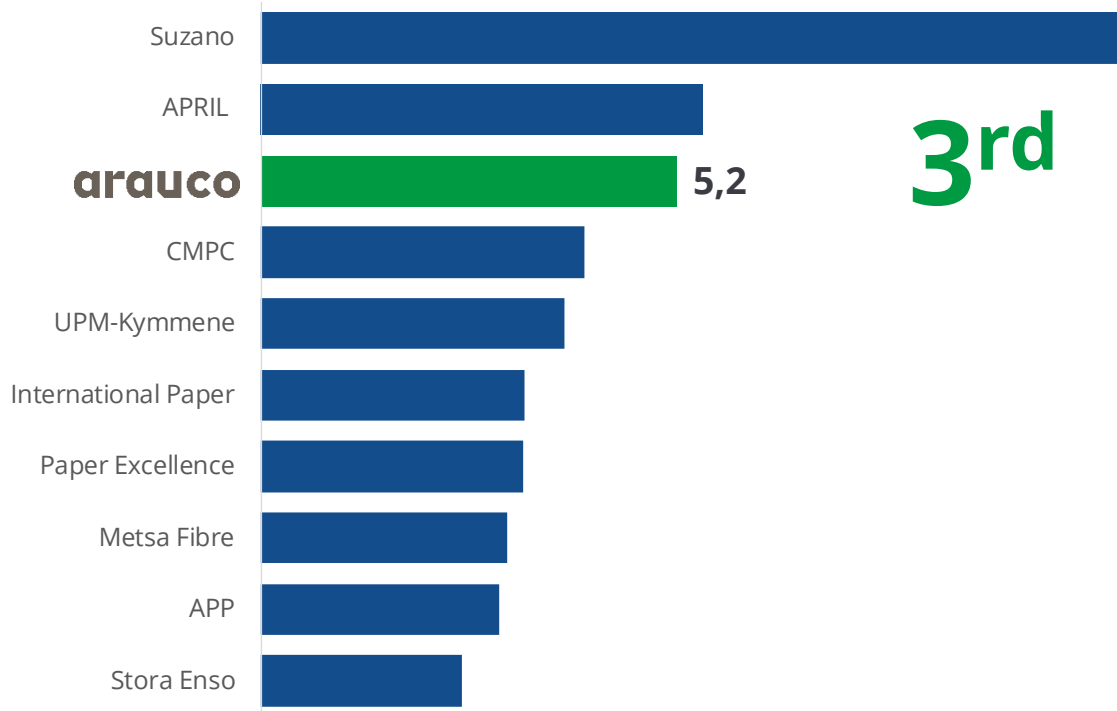


COMPETITIVE ADVANTAGES

Arauco is a world scale player in pulp and panel industries

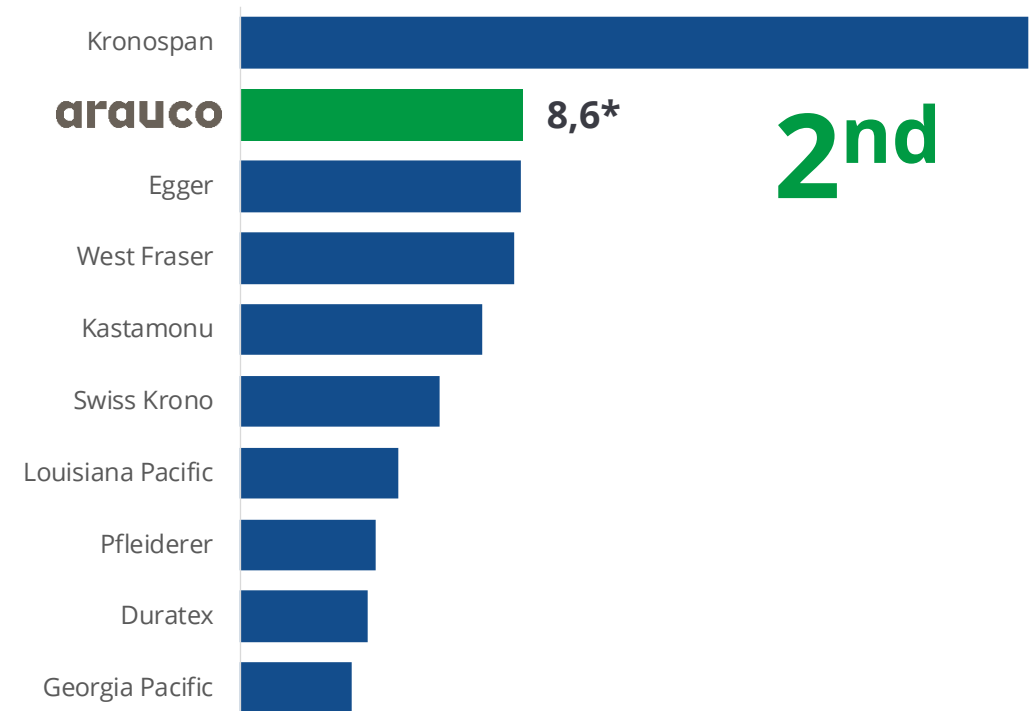
Market Pulp Installed Capacity

(*) Million tons



World Panel Installed Capacity

(*) Million m³



*Doesn't include plywood



COMPETITIVE ADVANTAGES

Copec's scale, efficiency and customer preference position the company as a leader for the long run

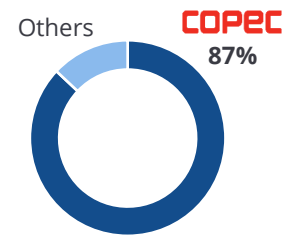
Large Scale, Coverage and Synergies

- More than 3,113 gas stations*
- Distribution of 19.8 million m³ of liquid fuels**
- Import facilities
- Storage plants
- Industrial clients
- Convenience stores
- Lubricants

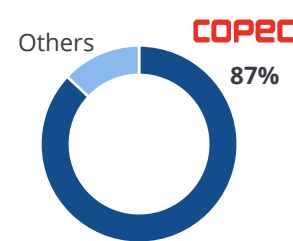


Strong Brand Recognition

Favorite Brand

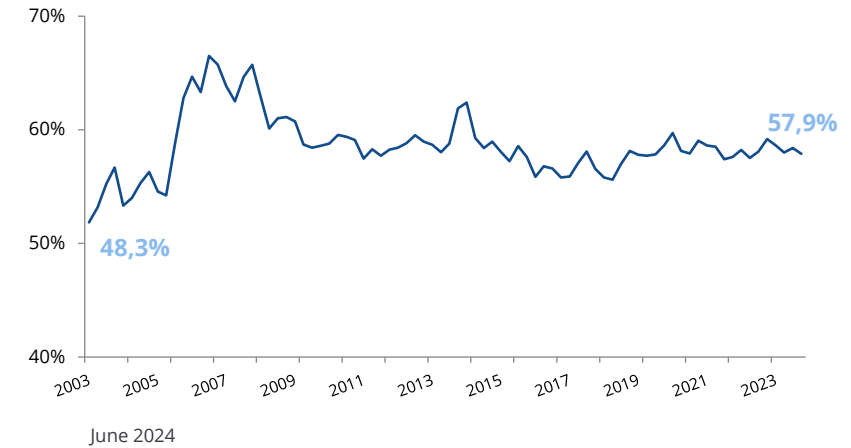


Usual Brand



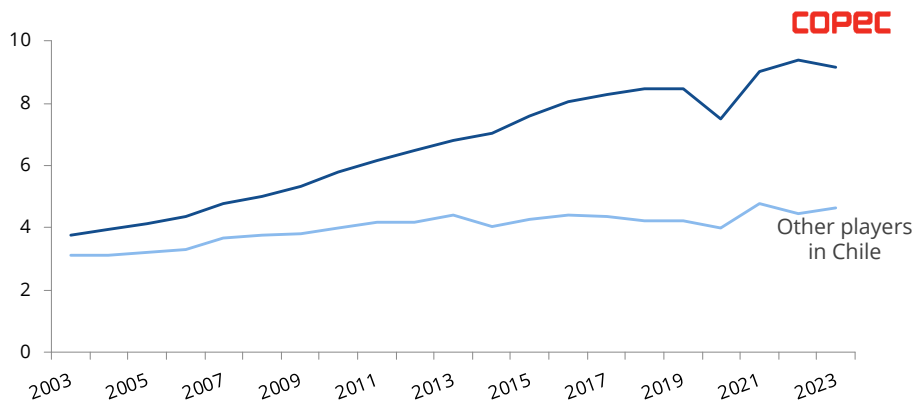
Market Share Evolution

Copec Liquid Fuels, Chile



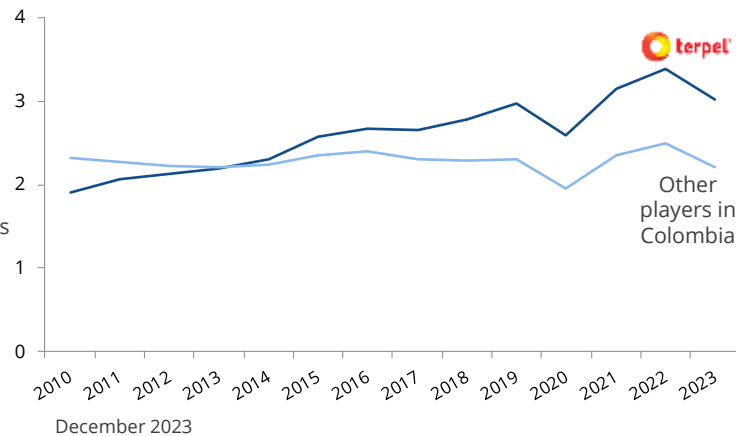
Network Efficiency

Thousand m³ sold / gas station



* Copec Chile + Terpel
** Copec Chile+ Terpel. December 2023 (L12M).

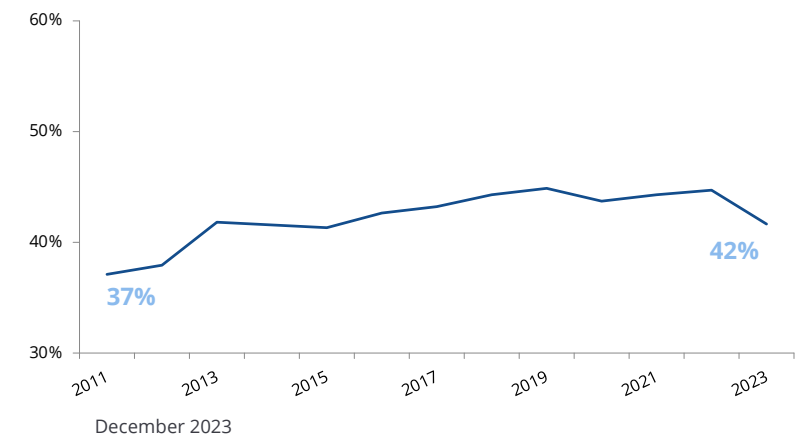
Thousand m³ sold / gas station



December 2023

Market Share Evolution

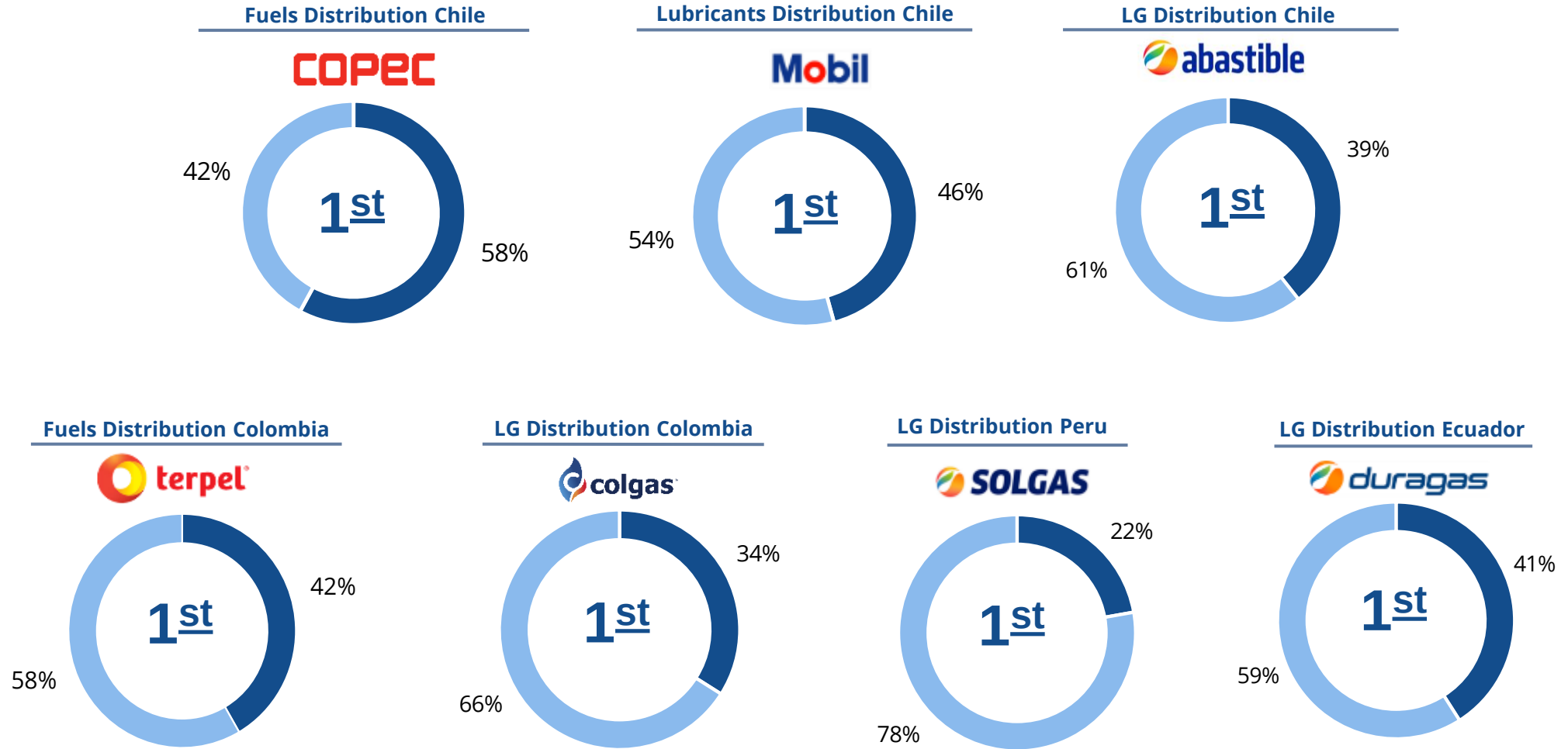
Terpel Liquid Fuels, Colombia





COMPETITIVE ADVANTAGES

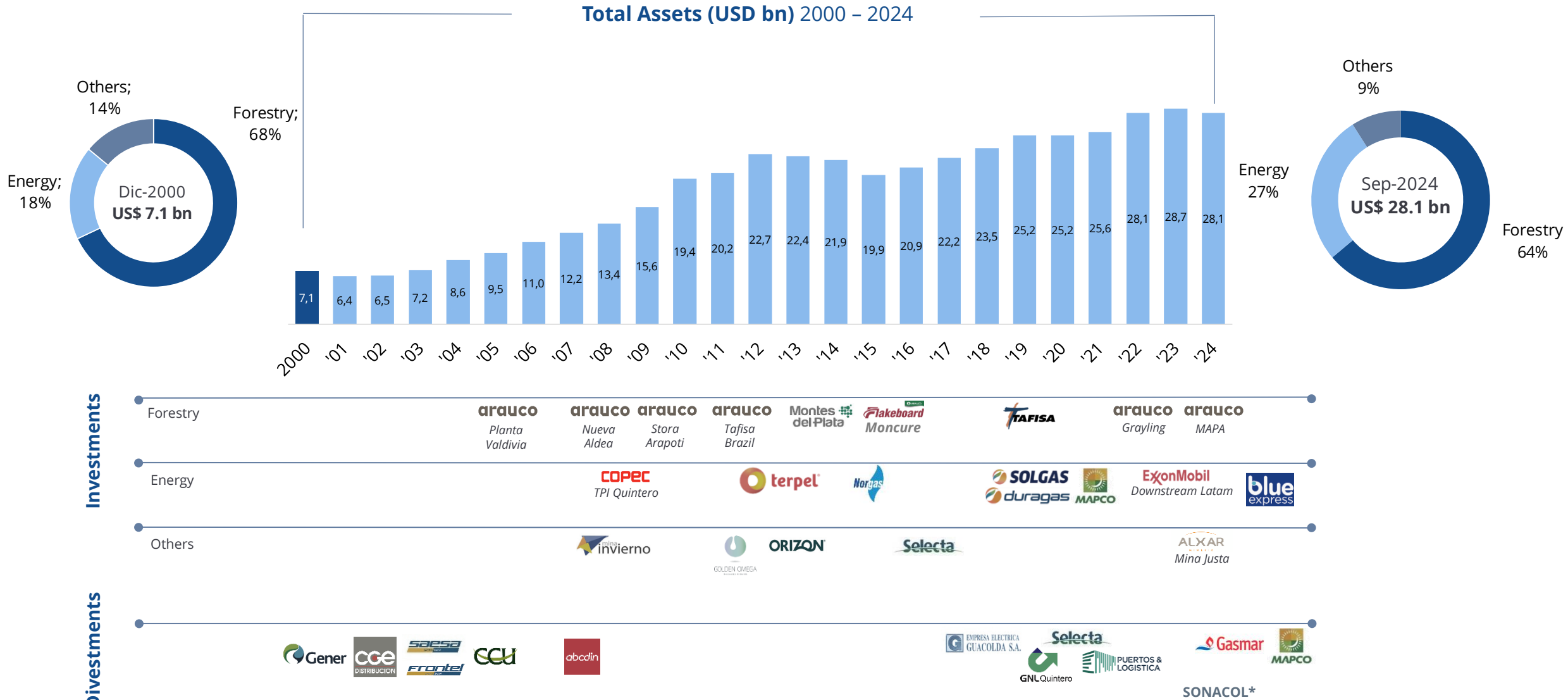
Leadership in different geographies allows capturing economies of scale



Strategic Focus



Growth concentrated in core segments

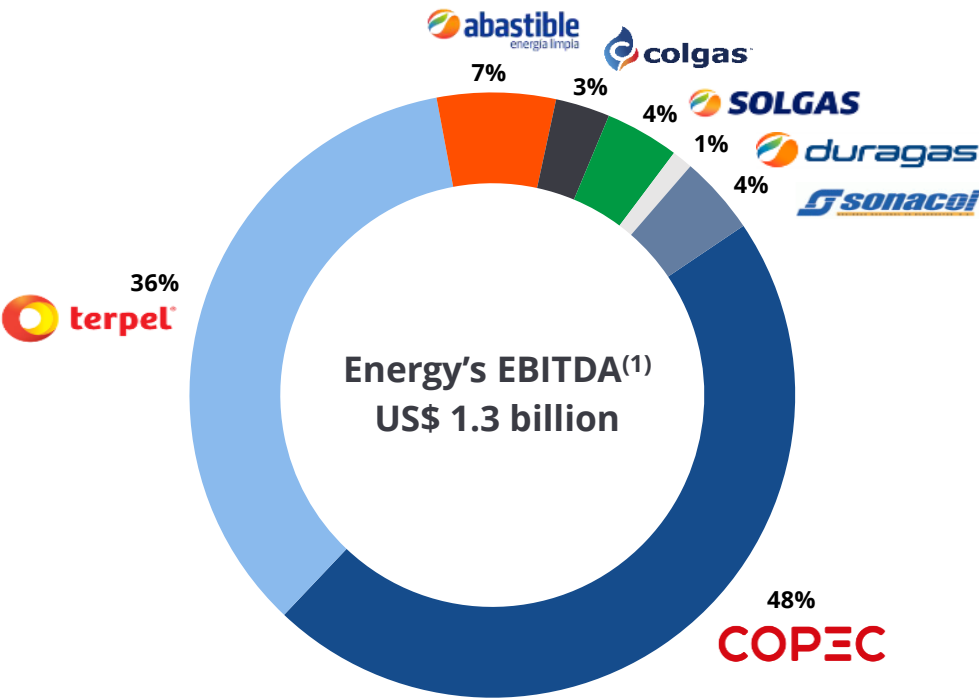


*Assets held for sale

Diversification within core businesses of Energy and Forestry

Multiproduct Energy Platform ⁽¹⁾

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

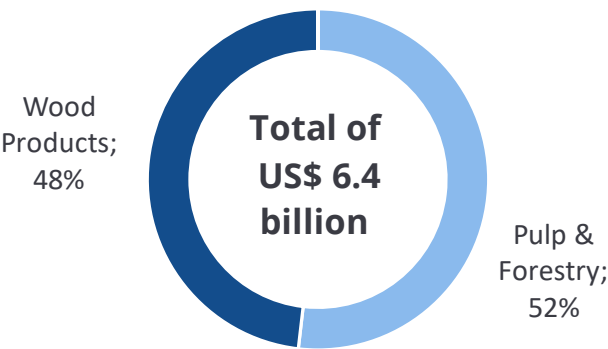


Diversified Forestry Business

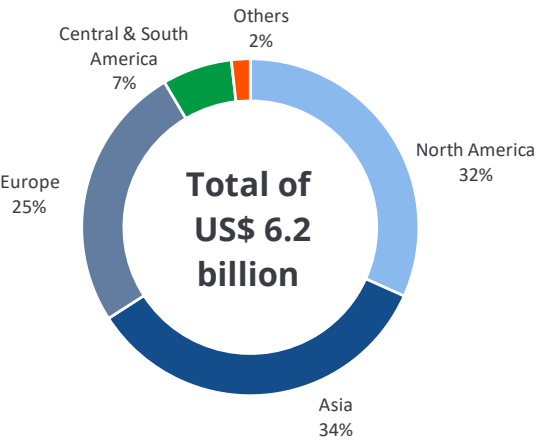
Exposure to wood pulp, panels and other wood products in the forestry business

Arauco Consolidated Revenues

By Product ⁽²⁾



By Region ⁽³⁾



(1) Figures as of September 2024
 (2) Figures as of September 2024 (L12M)
 (3) By country of destination. Includes sales of godos produced in each country plus exports to each country. Figures as of December 2023

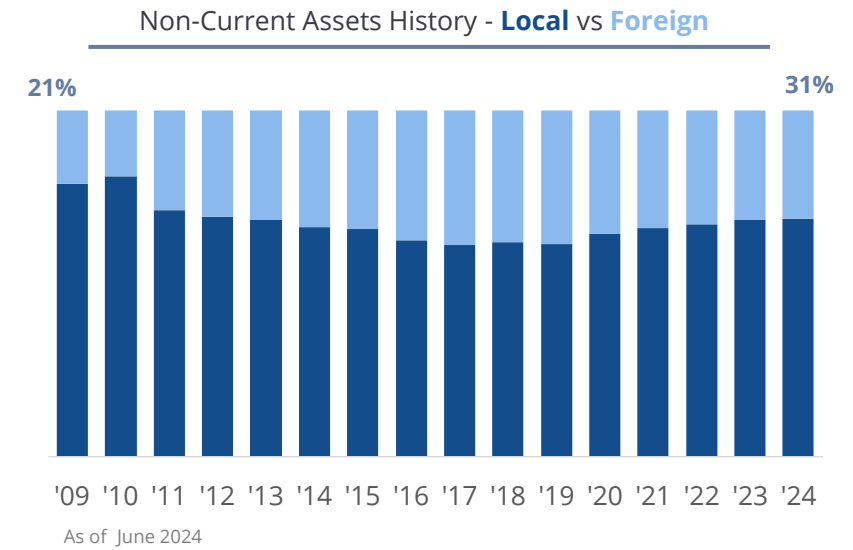
Internationalization





INTERNATIONALIZATION

Productive assets in 16 countries, comercial presence in 30, and sales in more tan 80



Two strategic lines of growth outside Chile

Replicating our Know-How in Latam

Terpel: High growth potential in the Colombian market

- Colombia's vehicular penetration and highway flows are lower than in Chile
- Low market penetration of convenience stores business
- Copec's efficiency in its gas stations operation

Strong potential in Colgas, Duragas, Solgas:

- Acquisition of a market leader
- Operations to benefit from Abastible's know how

Arauco acquires Panels assets from Masisa in Mexico and Brazil:

- Option to capture regional synergies



Colombia
Liquid Fuels/Lubs/LG/NGV



Ecuador
Liquid Fuels/Lubs/LG/NGV



Peru
Liquid Fuels/Lubs/LG/NGV



Pursuing Selected Opportunities in Developed Economies

Arauco acquires panel's productive facilities in North America:

- Good opportunities in the low part of the cycle
- Significant synergies between facilities
- Access to commercial channels
- Significant upside potential

| Latest Expansion Phase Triggers Significant Increase in Scale





LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE

State of the art productive facility to increase pulp capacity by 31% at a low cash cost

arauco

MAPA Project - Pulp

- New 1.56 million ton short fiber line in Arauco Mill, Line 3. Considers the closure of Arauco's 290 th. ton Line 1 of short fiber pulp. Thus, the net increase in production will be 1.27 million tons
- Efficient cash cost and estimated investment of approximately US\$ 2.8 billion
- Includes an electric cogeneration plant based on biomass that will generate a surplus of approximately 132 MW
- Mapa started operations in December 2022
- Sales volumes have increased in the last months, along with a positive response from clients.
- Production continues to increase as expected, without significant problems, reaching approximately 504 thousand tons as of September, of which 84% were prime pulp.
- Full capacity was achieved during the first half of 2024.



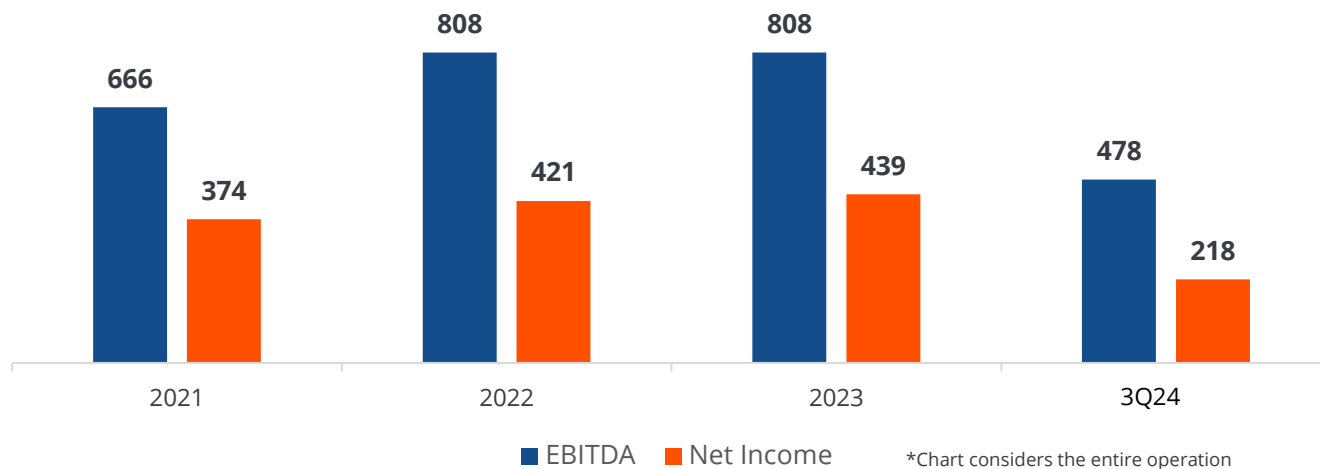


LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE

World class project in copper mining with interesting growth options



- Alxar Internacional owns 40% of Mina Justa, a copper mining operation in Perú
- Mina Justa has distributed dividends to Alxar Internacional and therefore to Empresas Copec for US\$ 333 million
- Underground expansion project seeks to increase reserves in 30% and expand the lifetime of the mine in 5 years ⁽¹⁾
 - Estimated Capex of US\$400 million could transform the project in the 2nd largest underground mine in Peru



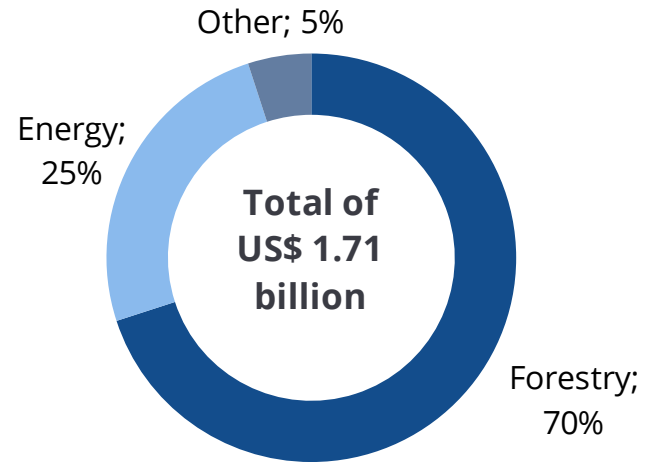
(1) Pending board approval



LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE

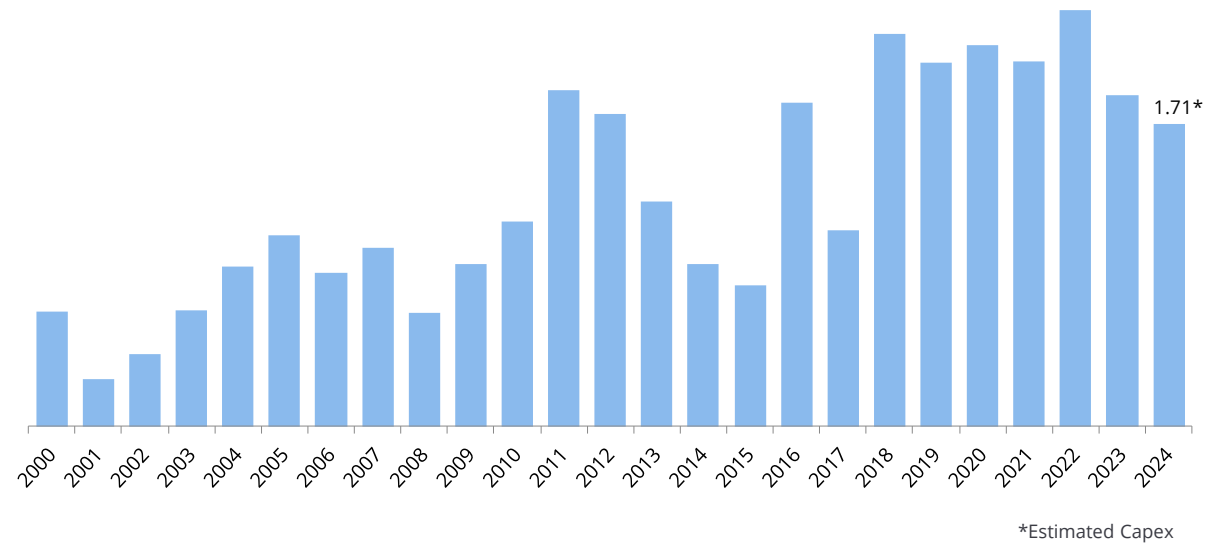
A company committed to long term growth

CAPEX 2024



CAPEX HISTORY

Figures in US\$ billion



| A Clear Strategy for Future Growth



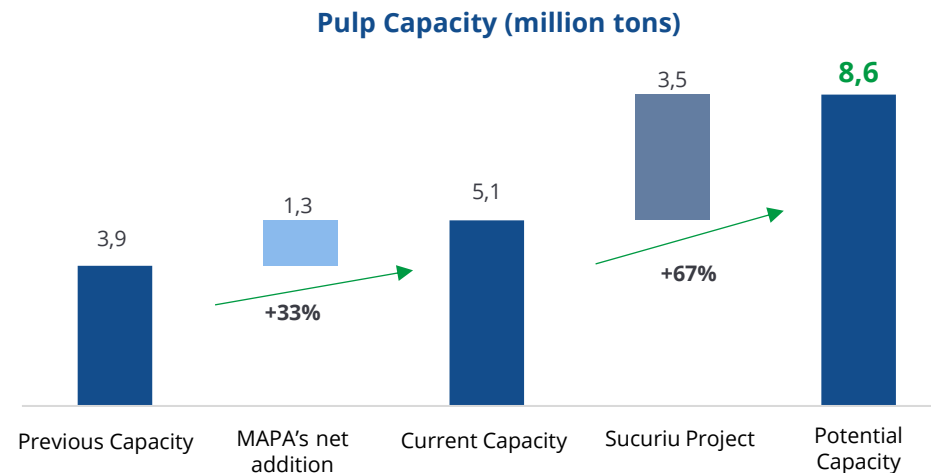


A CLEAR STRATEGY FOR FUTURE GROWTH

Continue to invest in countries with competitive advantages

Sucuriú Project Brazil

- Estimated investment of approximately **US\$ 4.6 billion**
- One of the most efficient cash costs in the industry
- Production capacity of **3.5 million tons of Hardwood**
- To be located in an area with logistical benefits
- Brazil is an important center for Arauco's global strategy
- Project will be financed with a capital increase in **Arauco**, cash flow and debt
 - Capital increase in Arauco would be up to **US\$1.2 billion** to be deployed in up to **3 years**
 - Dividends will be reduced from 40% to 30% of the net income of 2024, 2025 and 2026
 - According to current information and projections, no additional measures are deemed necessary for the financing of the capital contribution to the subsidiary. Such measures would only be considered if they were strictly required to comply with Empresas Copec's Financial Policy



(1) June 2024, capacity does not consider Licancel plant's indefinite shutdown since August 2023



A CLEAR STRATEGY FOR FUTURE GROWTH

Continue to invest in countries with competitive advantages

Zitacuaro expansion in Mexico

- Capacity of **300 th. m³/year of MDF**, of which 150 th. m³ will be melamine
- Estimated investment of **US\$ 235 million**
- Start up expected during 2025



New OSB Line in Ñuble, Chile

- In July 2024 a new line of OSB panels was approved
- It's capacity will be of **110 th. m³** and the estimated investment would be **US\$ 92 million**
- Operations are expected to begin in 2Q 2026



A CLEAR STRATEGY FOR FUTURE GROWTH

Leading energy transition and business model evolution in Latam

ENERGY

Leading Electromobility

Copec Voltex is EV charging infrastructure leader

- Network covers **+1,400 kilometers** in Chile. Most extensive in South America
- Main energy supplier for electric buses in Chile
- Operates biggest network of charging stations in shopping malls in Chile
- Serves industrial segment via **electric bus charging points**, mainly in mining sector
- Operates **largest terminal in Latam**
- Runs first network of fast charging stations in Panama, Ecuador and Colombia



Moving Towards Renewable Energies

Flux Solar develops photovoltaic solar energy with a focus on distributed generation and self-consumption projects

Flux Solar

- Inaugurated in 2022 **first PMGD** (Small Distributed Generation Means) project in Chile. **20+ solar PMGD** projects expected for 3Q23 (146 MWp)
- Serves **industrial clients** through solar plants built on their facilities. Attends **residential homes** through solar panels installation
- **+1,200 executed projects** in Chile
- **+51 MW of installed capacity**

Copec agreed the purchase of the photovoltaic park “Granja Solar” for US\$ 91 millions with a capacity of 123 MWp Agreement with Transelec to enhance this project with a BESS energy storage system



COPEC
FLUX





A CLEAR STRATEGY FOR FUTURE GROWTH

Leading energy transition and business model evolution in Latam

ENERGY

COPEC
WIND



Exploring Early-Stage Value Creation Opportunities

WIND Copec is an innovation platform with investment focus on Energy, Mobility and Convenience

- **AI-based energy management** and storage
- Affordable **green hydrogen** production at scale
- Technology based on **IoT, electromobility, fleet and energy management**
- Investment portfolio of **+20 companies**

New Developments to Complement Existing Assets

Copec enters high growth potential markets that complement its business model

- **Acquisition of Blue Express, a last mile company** specialized in logistics and courier services
- Copec entered the **digital payment methods** market through the launch of the Copec Pay app.



| Prudent Financial Management





Fast deleveraging after expansion phases

Investment Grade Since 1995

Historically healthy cash flows have allowed to:

- Finance investment plans
- Distribute stable dividends
- Maintain low levels of leverage

International

FitchRatings **BBB** (Negative)
STANDARD & POOR'S **BBB** (Negative)

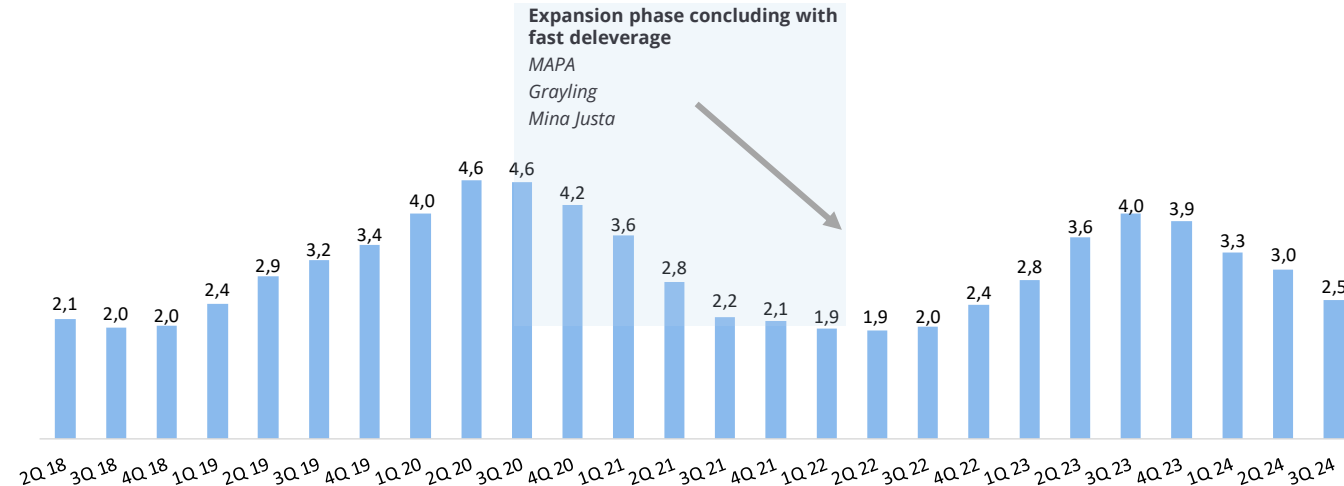
Local

FitchRatings **AA** (Negative)
Feller Strategic Insights **AA** (Stable)

Leverage Reflecting Expansion Phases and Pulp Cycle

Net Debt / Ebitda

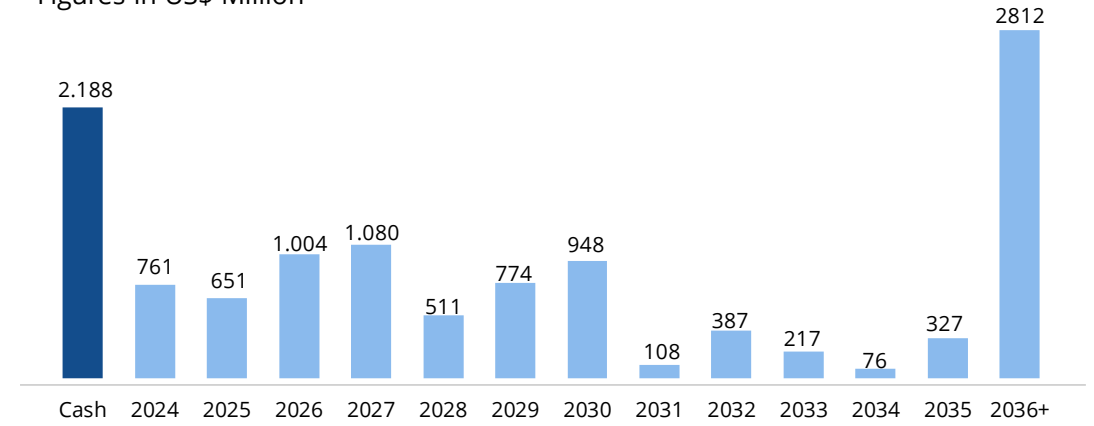
Expansion phase concluding with fast deleverage
MAPA
Grayling
Mina Justa



Balanced Debt Schedule

Financial Debt Maturities

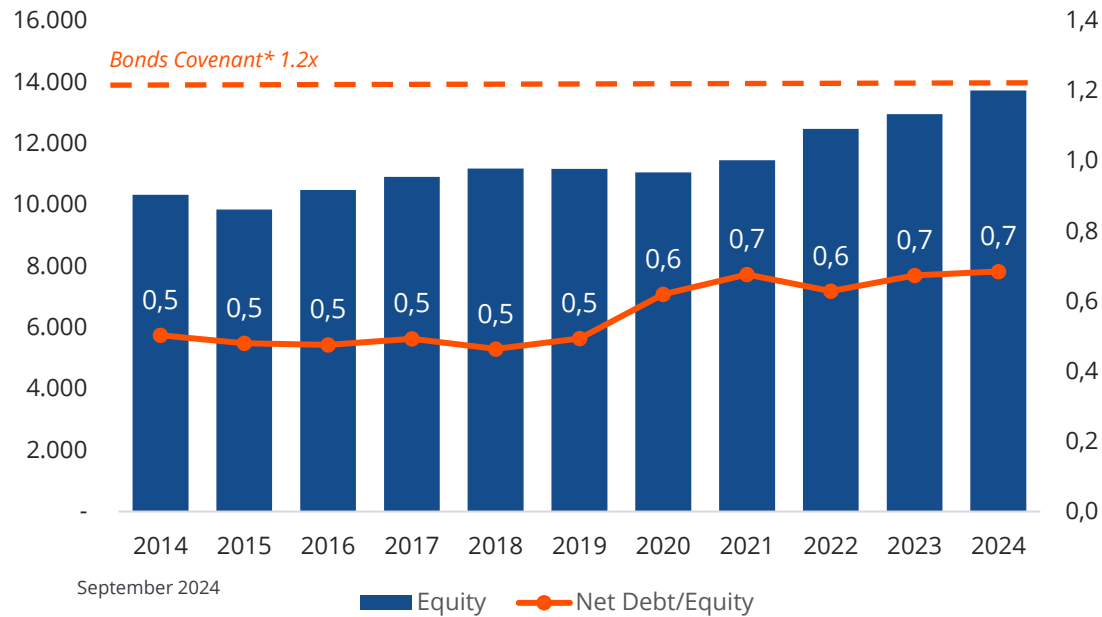
Figures in US\$ Million





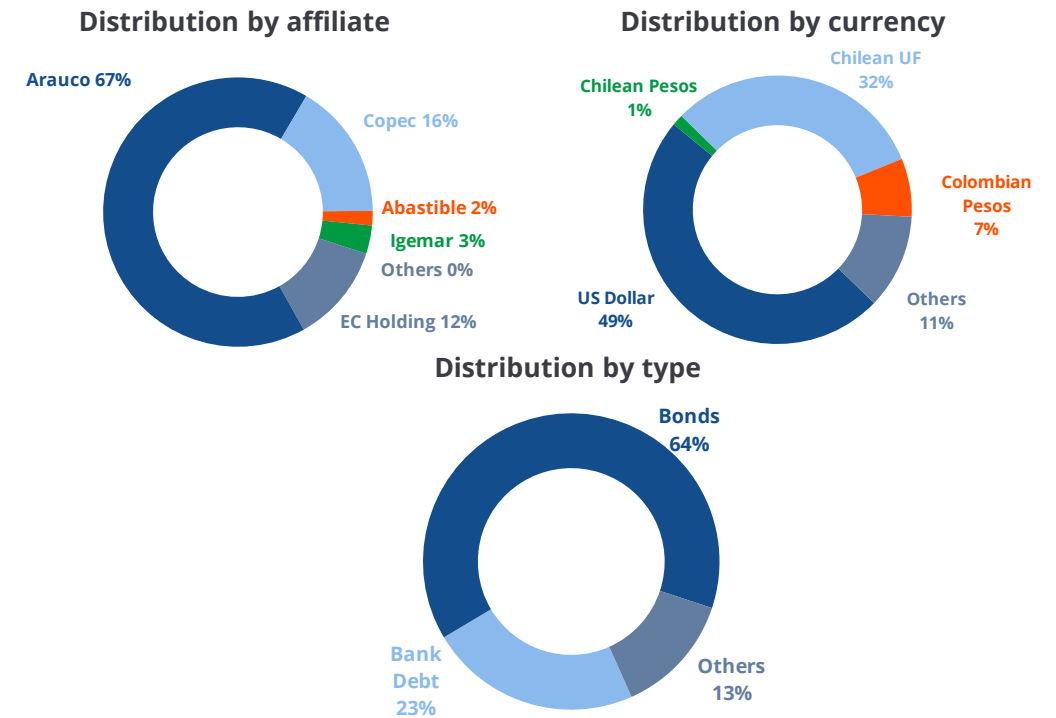
Debt structure matches risk and functional currencies, and reflects broad access to financial markets

EQUITY AND NET DEBT/EQUITY



CONSOLIDATED FINANCIAL DEBT 2Q24: US\$ 9.666 billion

(CASH AND EQUIVALENT: US\$ 2.188 billion)





Divestments to boost balance sheet and add value

SALE OF FOREST LANDS

arauco

- Arauco signed a contract binding them to sell 461 forest lands that comprise a total of 80,489 hectares for a price of US\$385.5 million + VAT
- Linked to supply contract and preferential call option to purchase pulp volume of radiata pine, fire fighting service contract, temporary forest property management and operational task management service contract
- In December 2023, Arauco signed an agreement to sell 85.000 hectares in Paraná, Brazil to Klabin for a price of US\$1,160 million.



SALE OF GASMAR



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



SALE OF MAPCO



- Copec announced the sale of 100% of Mapco to Circle K Inc and majority shareholders of Majors Management.
- The price of this transaction was approximately MMUS\$ 745 and will have a preliminary profit before taxes of MMUS\$ 128.
- The operation was materialized on November 1st, 2023.



| A Sustainable Management Model in Action





Sustainable Investment and Management Model of Empresas Copec and its Subsidiaries



STRATEGIC FOCUSES

MATERIAL ISSUES¹

CHAPTER



Ensuring the sustainability of the investment portfolio

To sustainably lead sectors with high development potential, with a long-term and innovative vision that guarantees strong competitive advantages.

- Sustainable investments and financing
- Innovation in product and service offerings
- Digital Transformation

3



Building trust with actions

To ensure transparent, efficient and timely management, based on sound governance and robust decision-making systems.

- Incident preparedness and response
- Ethics and integrity
- Information Security

2



Caring for the planet in investment and production decisions

To consolidate a sustainable supply and production, in line with the requirements of the energy transition and climate demands, while strengthening and preserving natural capital.

- Transition to climate change
- Physical effects of climate change
- Climate change mitigation
- Carbon absorption
- Water resources
- Circular economy
- Waste and effluents
- Biodiversity care

4



Contributing to the current and future well-being of people

To accelerate development and be a reference in sustainable practices among employees, suppliers, customers and strategic partners.

- Employee well-being, health and safety
- Equity, diversity and inclusion
- Fundamental rights
- Responsible supply chain
- Community development and impact
- Customer well-being

5 y 6



A SUSTAINABLE MANAGEMENT MODEL IN ACTION

GOALS

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



A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Sustainable forestry management

- Trees represent one of the strongest existing strategies to advance climate change mitigation
- Forestland is managed under Responsible Forest Management practices and is primarily intended to meet the company's own industrial needs
- Production processes are certified to the highest global standards
- 100% of Arauco's forests are FSC and/or PEFC certified
- Entire wood supply comes from non-native forests
- Native forests and high social and environmental value areas are duly protected
- Arauco's Biodiversity and Ecosystem Services Policy emphasizes assessment and management of potential effects of production on biodiversity

Native forests and protection zones, among them the **Oncol** and **Coyanmahuida** natural parks, account for **~30%** of forestland.

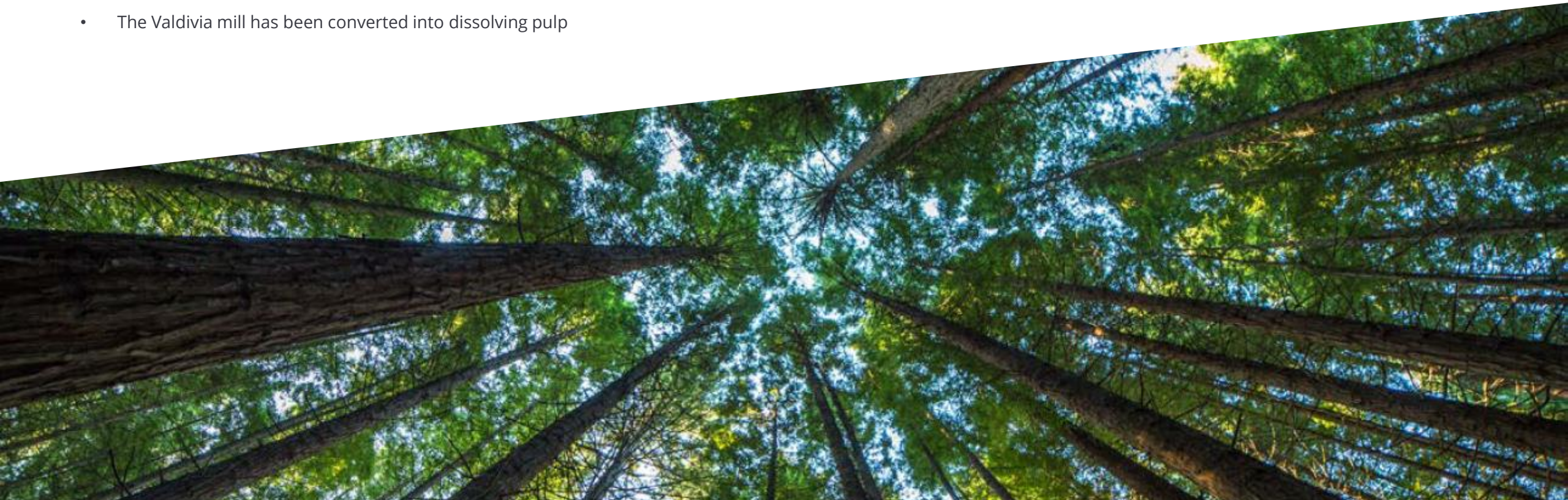




A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Arauco is responding to new drivers in pulp

- New uses for pulp are emerging:
 - According to UN, single use plastics represent around 50% of total production of plastics and are facing strong social and regulatory opposition. Material made from pulp is a substitute
 - WEF states that the fashion industry is the second largest consumer of world water supply. Dissolving pulp represents a more friendly alternative than traditional fibers, as cotton, in terms of land and water usage
- The MAPA project is increasing Arauco's wood pulp capacity by nearly 30%
- The Valdivia mill has been converted into dissolving pulp

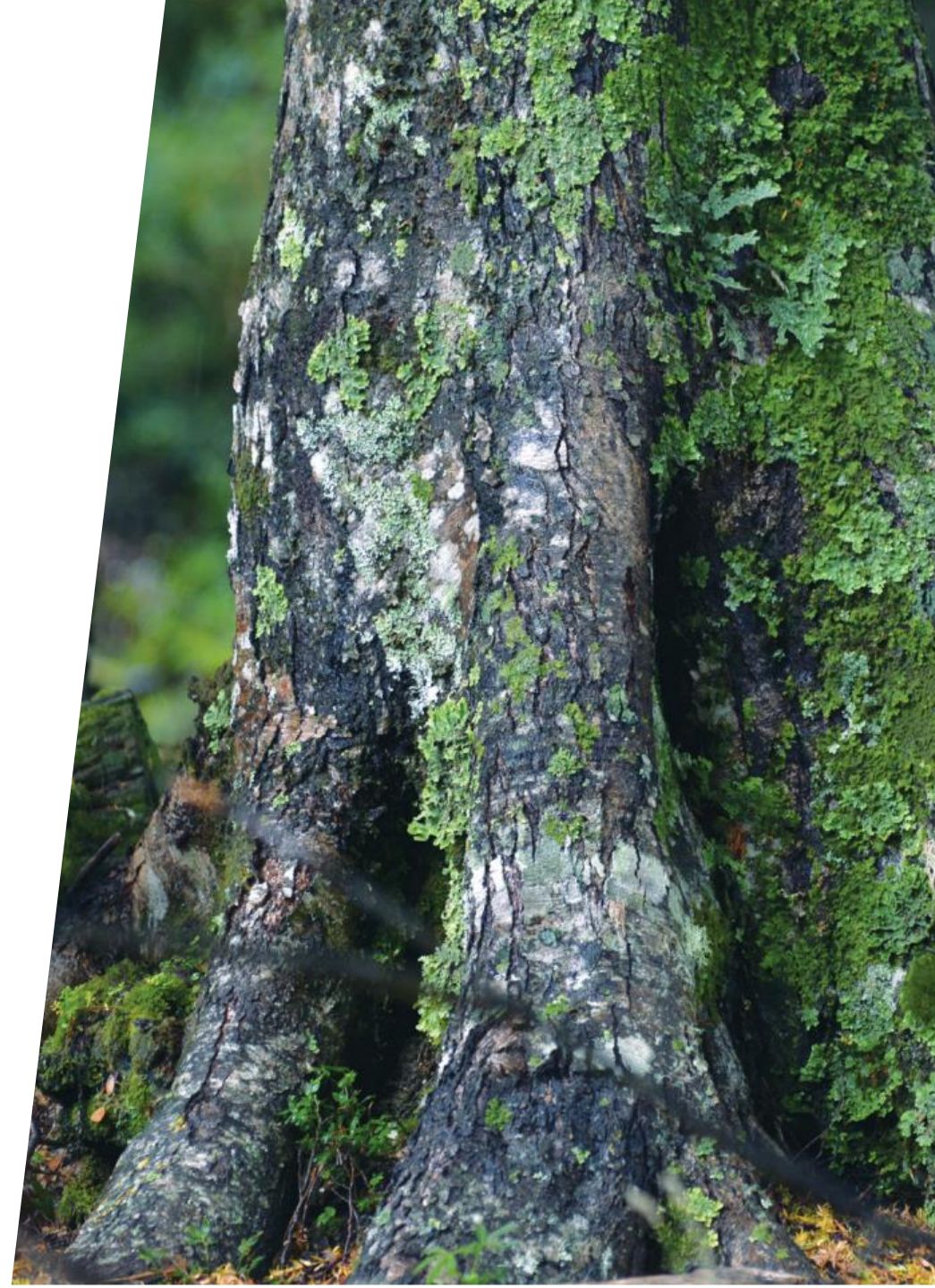




A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Arauco leads in carbon neutrality

- The Company Arauco was the first forestry company to certify its carbon neutrality and has set the goal of being nature net positive by 2050
- Arauco products replace alternatives with fossil origin, saving 10.5 million tons of CO₂
- Arauco has announced further commitments to reduce CO₂ emissions by 1.5 million tones
- Calculations includes Scope 1 + Scope 2 + Scope 3 carbon emissions, offset by sequestration and capture in products
- Arauco certified, by AENOR, its carbon neutrality in 2022 for the year 2021





A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Wood panels: renewables for construction

- Arauco manufactures a wide variety of sawn timber products, plywood, fiberboard and particleboard, remanufactured wood and moldings, for the furniture and construction industries
- **Solid wood products lock away carbon and replace larger carbon footprint building materials such as steel, concrete and aluminum**
- Wood construction has several advantages that make it the only natural and renewable resource that can be used at a large scale in construction and furniture
- Very good seismic, thermal insulation performance and durability
- Arauco is pioneering a new mindset in standardized construction based on wood, through its affiliate E2E. Its affordability makes it especially attractive for social housing
- Complementarily, Arauco developed HILAM, a new structural laminated wood product designed to promote the transition to sustainable architecture and construction





A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Copec's commitment to mitigate climate change

- The company released its statement on climate change, in which it pledges to:
 - (i) attain carbon neutrality before 2030, considering Scopes 1 and 2.
 - (ii) By 2050, distribute and market a higher proportion of renewable energy than fossil fuels.
 - (iii) By 2034, promote the care and protection of 39 ecosystems distributed from Arica to Punta Arenas, through agreements or public-private or private-private alliances.
 - (iv) become a zero-waste company as of 2029, concerning the operations related to its plants, gas stations and convenience stores
- Terpel has pledge to:
 - By 2025, reduce plastic in store-processed food packaging materials by 95% and by 2030, reduce it by 100%.
 - By 2030, to achieve 50% carbon neutrality and by 2050, to be carbon neutral, considering Scopes 1 and 2.

*Calculations includes Scope 1 + Scope 2 carbon emissions.





A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Leading new mobility

Copec Voltex is the leader in EV charging infrastructure:

- Network covers more than 1,400 kilometers in Chile. Most extensive in South America
- Serves industrial segment via electric bus charging points
- Operates largest terminal in Latam. The terminal uses only energy from renewable source
- Terpel Voltex was launched recently, the first network of fast charging stations in Panama, Ecuador and Colombia
- Terpel also serves industrial segment via electric bus charging points

WIND Copec is the corporate venture capital arm of Copec:

- Innovation platform with investment focus on Energy, Mobility and Convenience:
 - AI-based energy management and storage
 - Affordable green hydrogen production at scale
 - Technology based on IoT, electromobility, fleet and energy management





A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Strong corporate governance

Empresas Copec governance is based on solid principles, that translate into contributions that go beyond direct economic benefits:

- Appropriate allocation of Company's responsibilities
- Consideration of all stakeholders in decision making
- Equitable treatment of shareholders
- Complete and timely information to the market
- Full compliance with existing regulation, going further if possible

GOVERNANCE FIGURES



9 Board Members, of which 5 are independent*. A diverse board in terms of gender, skills, experience and age



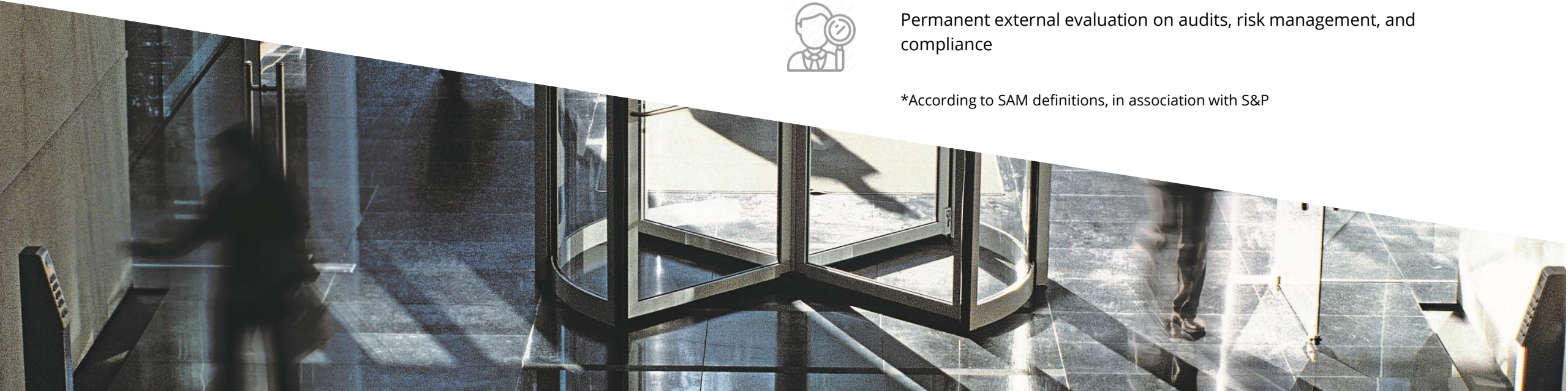
Specialized committees in key areas

Code of Ethics, Manual for Sensitive Information, Policies for: Risk Management, Sustainability, Community Contribution, Free Competition, Tax



Permanent external evaluation on audits, risk management, and compliance

*According to SAM definitions, in association with S&P





A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Over 30 years promoting key social initiatives

In 2023, social investment reached MUS\$ 23.1 in innovation and development, education, culture, community equipment, social welfare, health, art and sports.

Educational projects: creating a positive impact on wellbeing and quality of life

- *Fundación Educacional Arauco:* has trained personnel from local communities during 30 years
- *Fundación Copec UC:* has boosted applied science and research since 2002
- *Campus Arauco Duoc-UC:* technical education in a dual format and +500 graduated

Strengthen community relations: promoting participation and collaborative networks, seeking to create mutual growth and shared value projects

- *Relationship program with indigenous communities in Chile and Argentina:*
 - *Relationship with 426 communities Mapuche; más de 400 workers hired through local employment stimulus mechanisms; more than 5,000 hectares transferred to communities through Conadi; 42 high cultural conservation areas co-managed with communities.*





Empresas Copec

Por las futuras generaciones

