



Empresas Copec

For future generations

Update for Jefferies Andean Trip

March 2025





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
- **Largest** sawn timber producer in LatAm

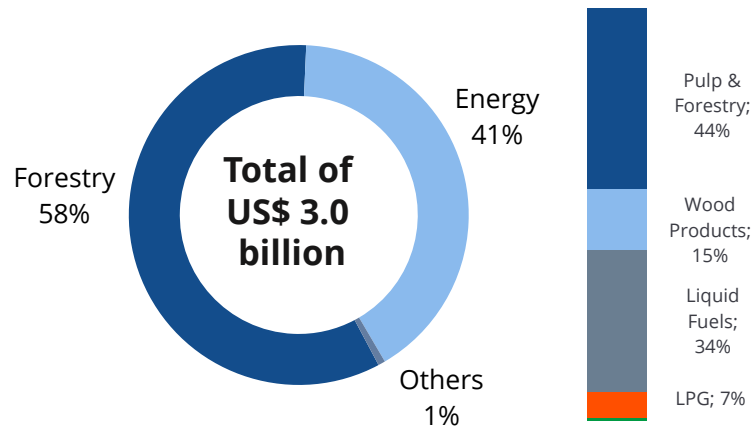
Energy

- **Main distributor** of liquid fuels in Chile and Colombia
- **Largest distributor** of liquefied gas in Chile, Colombia, Peru and Ecuador
- Most extense EV charging network in South America

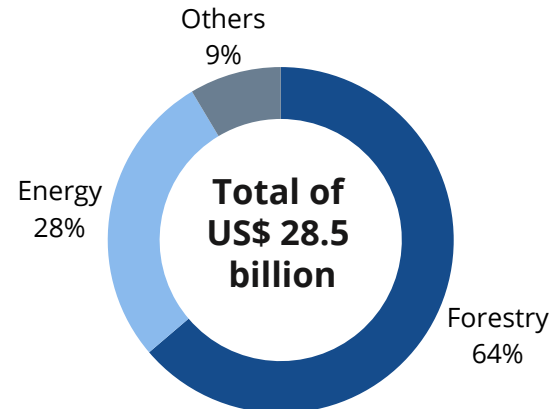
Others

- Participates in **metal mining**
- Operations in the **fishing and food industries**

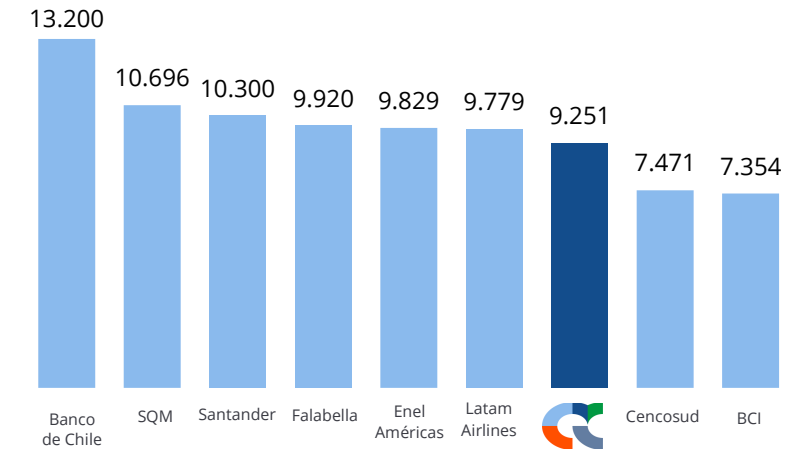
Consolidated EBITDA



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

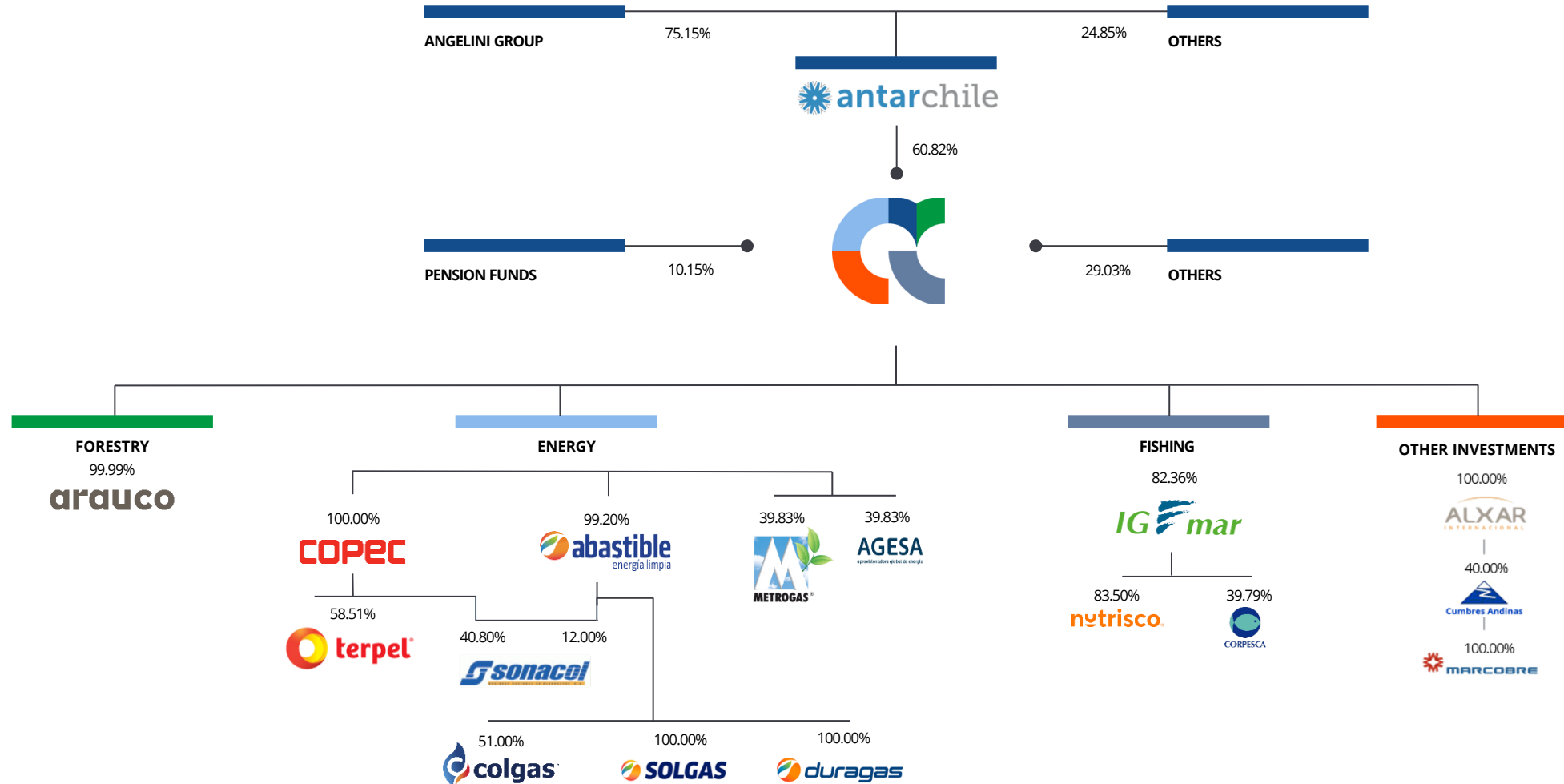
MSCI





EMPRESAS COPEC AT A GLANCE

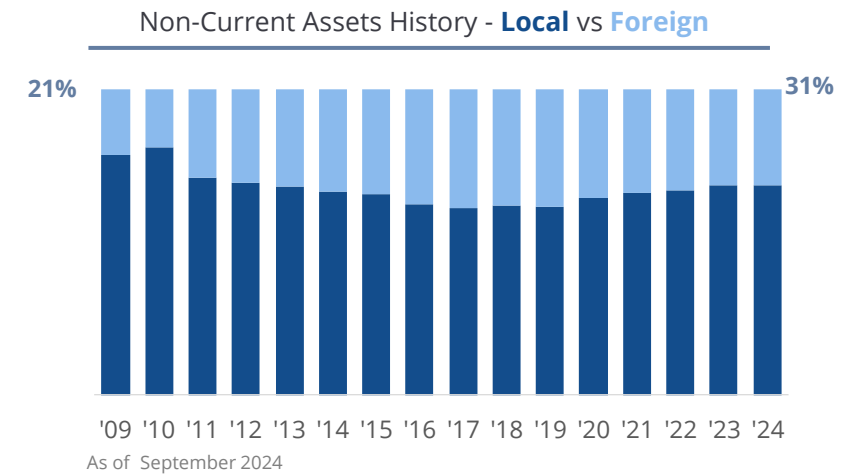
Flagship companies in energy and natural resources





INTERNATIONALIZATION

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



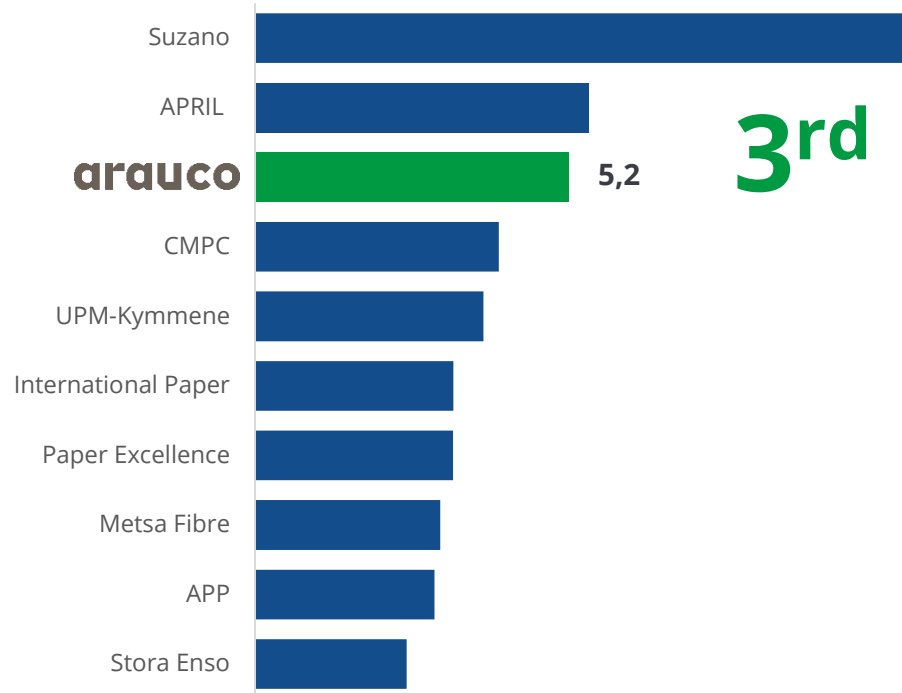


COMPETITIVE ADVANTAGES

Arauco is a world scale player in pulp and panel industries

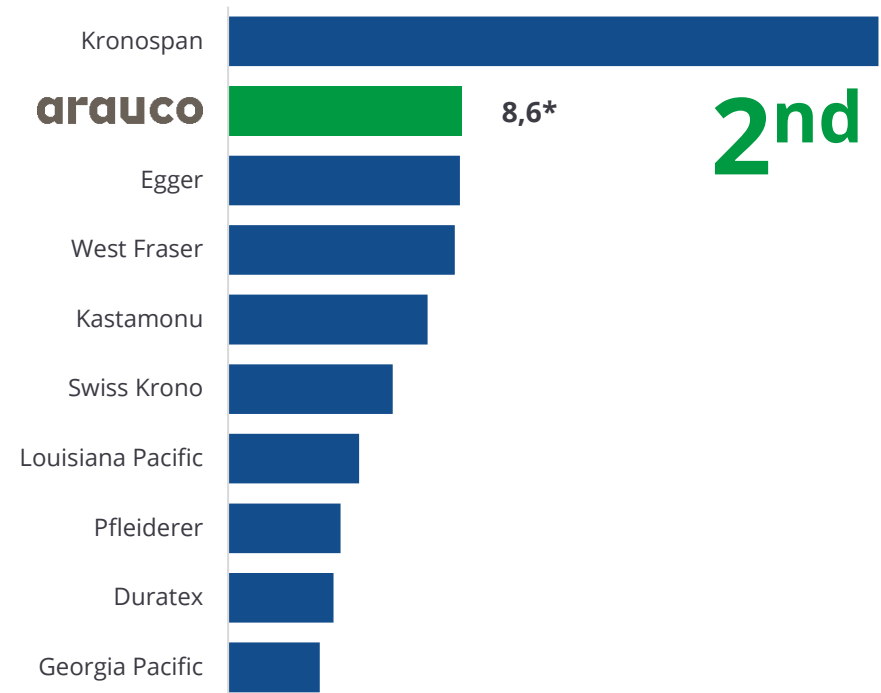
Market Pulp Installed Capacity

(*) Million tons



World Panel Installed Capacity

(*) Million m³



*Doesn't include plywood

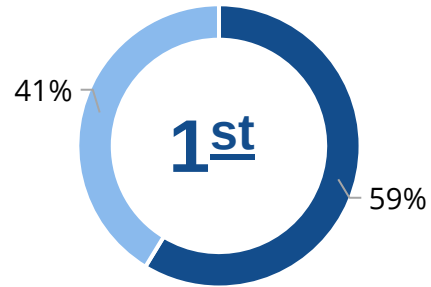


COMPETITIVE ADVANTAGES

Leadership in different geographies allows capturing economies of scale

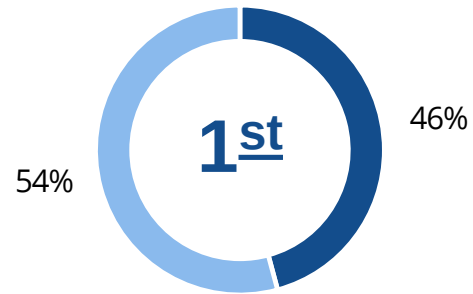
Fuels Distribution Chile

COPEC



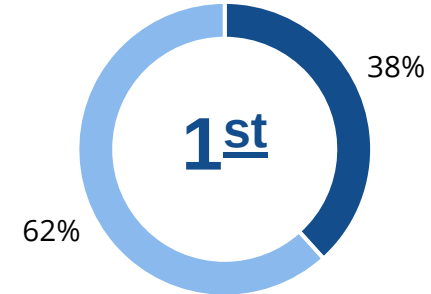
Lubricants Distribution Chile

Mobil



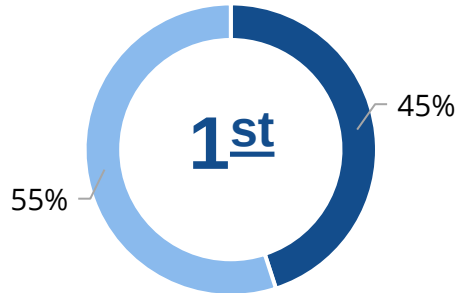
LG Distribution Chile

abastible



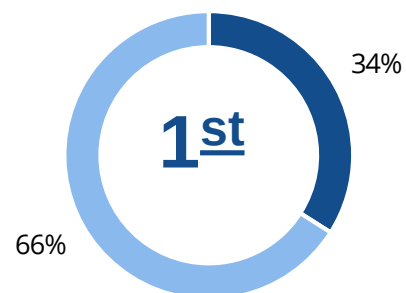
Fuels Distribution Colombia

terpel



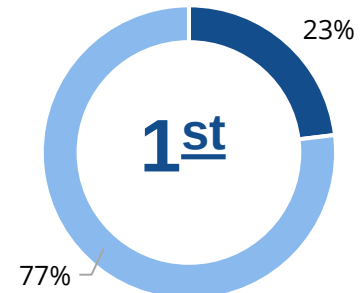
LG Distribution Colombia

colgas



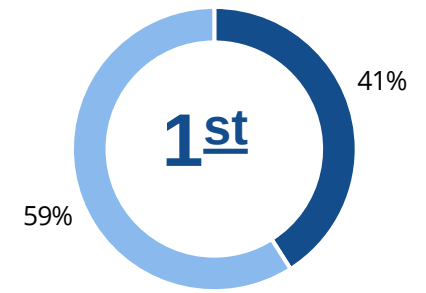
LG Distribution Peru

SOLGAS



LG Distribution Ecuador

duragas





STRATEGIC FOCUS

Empresas Copec's asset allocation criteria are crucial for the Company's growth and business strategy

Asset Allocation Criteria





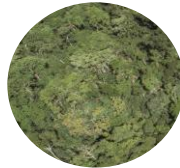
STRATEGIC FOCUS

Divestments as an active way of generating value and cash flow

Forestry Divestments

Forestry Assets in Brazil

US\$ 1,168 million



Forestry Assets in Chile

US\$ 386 million



Ports and Logistics

US\$ 117 million



Energy Divestments

MAPCO

US\$ 725 million



Terpel Peru and Ecuador

US\$ 64 million



Gasmar

US\$ 118 million



Divestments last 5 years > **US\$ 2,500 million**

Exit ratios **8x – 30x**

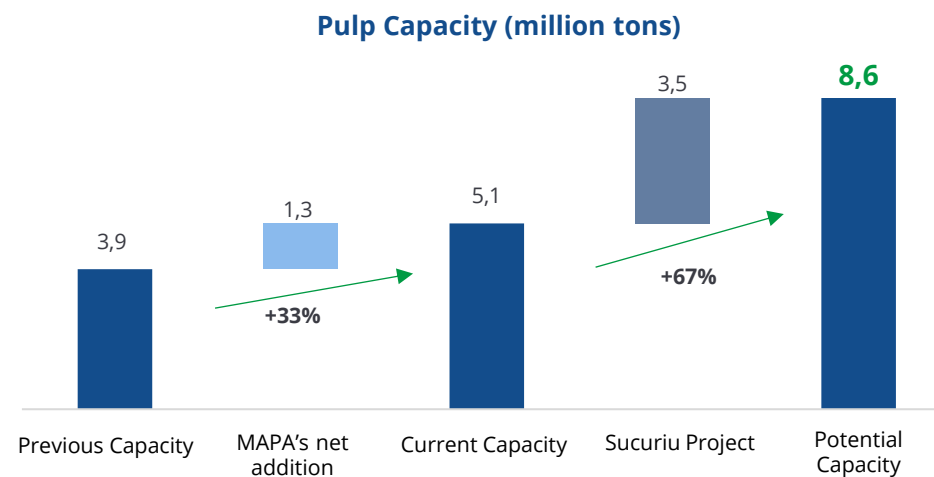


A CLEAR STRATEGY FOR FUTURE GROWTH

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 Mato Grosso do Sul, 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





A CLEAR STRATEGY FOR FUTURE GROWTH

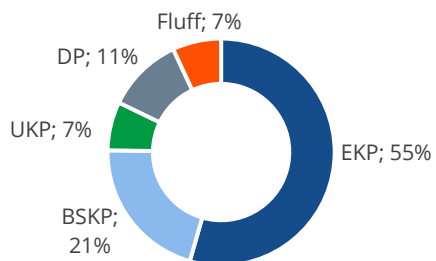
Continue to invest in countries with competitive advantages

Sucuriú Project Brazil

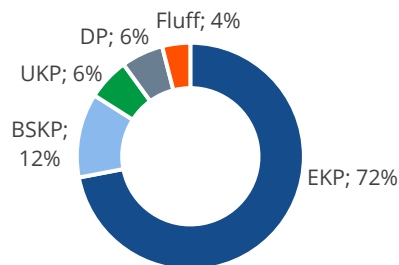
- First bale in **Q4 2027**
- Cash Costs **US\$ 140/t** after ramp-up and **US\$ 120/t** structural
- **EPC contract** with Valmet to reduce execution risks

Products Diversification

June 2024

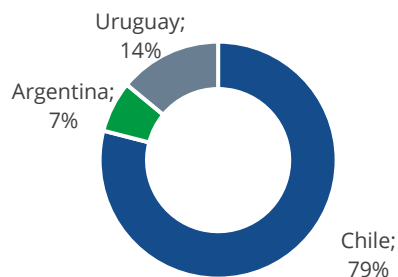


Post-Sucuriu

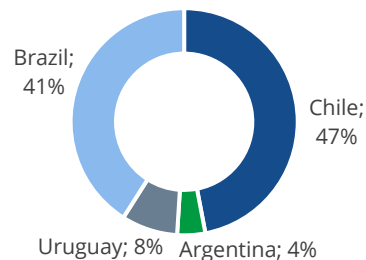


Country Diversification

June 2024



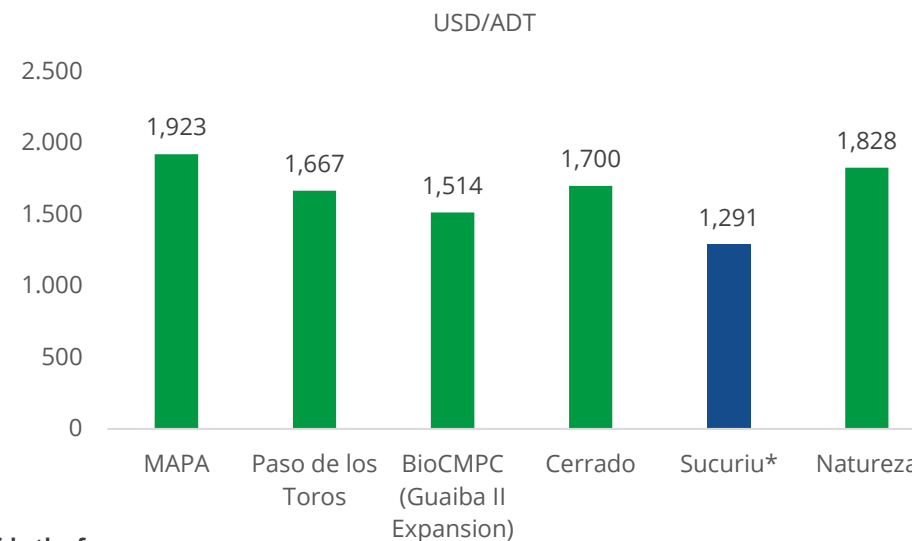
Post-Sucuriu



Industrial Capex Timeline

	2024	2025	2026	2027	2028	Total
Billions	0.2	1.3	1.8	1.2	0.1	4.6

Capex intensity of recent BHKP projects in Latin America



*Inside the fence



A CLEAR STRATEGY FOR FUTURE GROWTH

Continue to invest in countries with competitive advantages

Zitácuaro 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 **+1,800 km in Chile**. Most extensive in South America
- Main energy supplier for electric buses in Chile
- Serves industrial segment via **electric bus charging points**
- Operates **largest terminal in Latam**
- 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

- **First PMGD** (Small Distributed Generation Means) project in Chile.
- 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**
- Photovoltaic park "Granja Solar" with a capacity of 123 MWp that will be enhanced with a BESS energy storage system



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

- **Blue Express**, leading last mile industry in Chile
- **Digital payment methods** through Copec Pay app.



A CLEAR STRATEGY FOR FUTURE GROWTH

Entering new markets

ENERGY

Abastible: Gasib Spain - Portugal

- Abastible has completed the acquisition of Gasib Spain and Portugal, for a total of €275 million
- Gasib Spain is the leading player in the unregulated segment of the LPG business in that country, and Gasib Portugal is the fifth largest company, by market share, in that nation.
- Their supply covers the Iberian market, the Canary Islands, Ceuta and Melilla, where they reach sales close to 240 thousand tons per year.
- With this transaction, Abastible will enter the European market for the first time, allowing it to deepen its participation in the distribution of a fuel that plays a key role in energy transition, while complementing its leadership in Chile, Colombia, Ecuador and Peru.





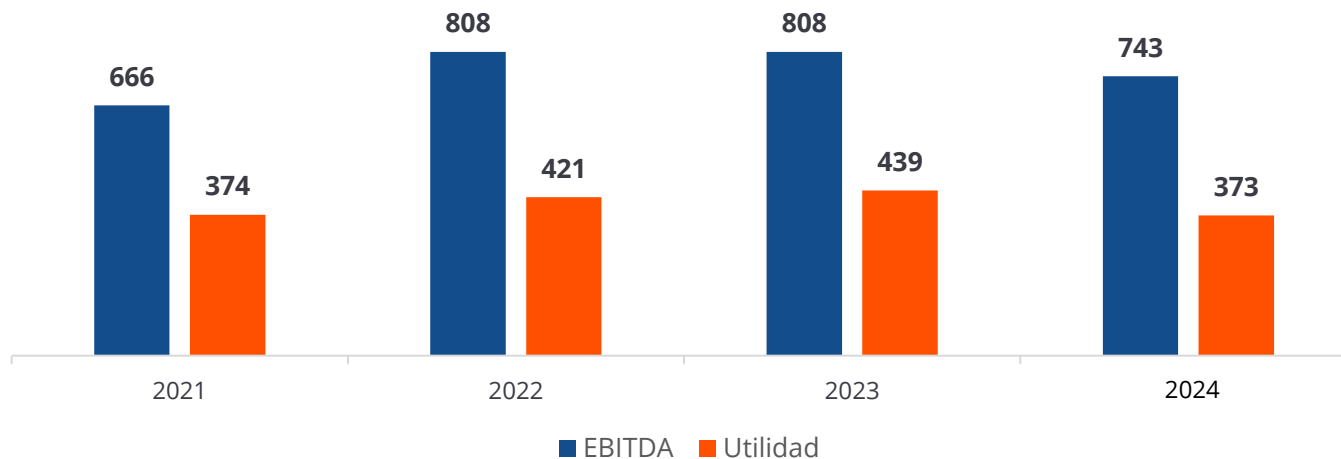
A CLEAR STRATEGY FOR FUTURE GROWTH

World class copper operation with attractive growth options



Mina Justa – Copper Mining

- The Company owns 40% of Mina Justa, a copper mining project in Peru.
- Mina Justa has distributed dividends to Empresas Copec for US\$ 333 million.
- Underground expansion project expects to increase current reserves by 30% and extend the lifespan 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) Project pending board approval
(2) Chart considers the project in its entirety

Highlights

4Q24

Sales
MMUS\$ 6,773
(-6.4% YoY / -4.9% QoQ)

EBITDA
MMUS\$644
(-1.7% YoY / -15.3% QoQ)

DFN / EBITDA
2.6X
(-32.8% YoY / +5% QoQ)

CAPEX 2024
US\$ 2,134 million
(64% forestry / 35% energy)

Wood Products
EBITDA
MMUS\$145
(+5.1% YoY / +17% QoQ)

Pulp EBITDA
MMUS\$265
(-2.6% Yoy / -21.7% QoQ)
-0.4% on average pulp prices YoY
+11.4% on sales volume YoY

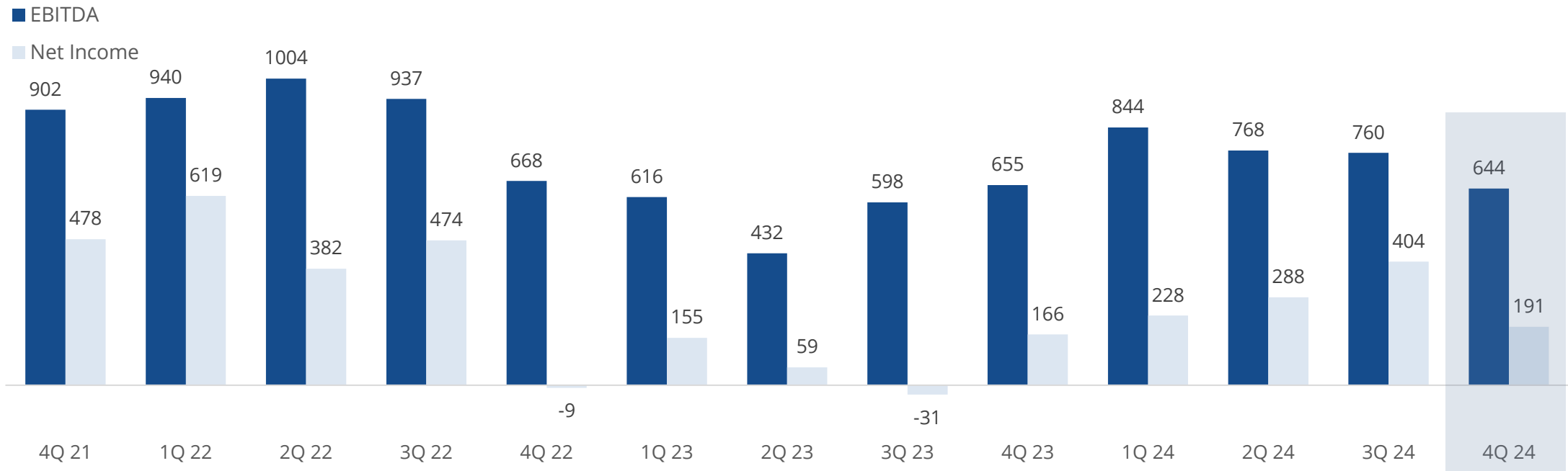
Copec EBITDA
MM\$197,249
(-24.7% YoY / -6.7% QoQ)

Abastible EBITDA
MM\$38,928
(+10% YoY / -35.7% QoQ)

Mina Justa EBITDA
MMUS\$266
(+24.6% YoY / +52.1% QoQ)

Empresas Copec Results

I. CONSOLIDATED RESULTS
Quarterly Performance



644 

EBITDA down 1.7% YoY

191 

Net Income up 15% YoY

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

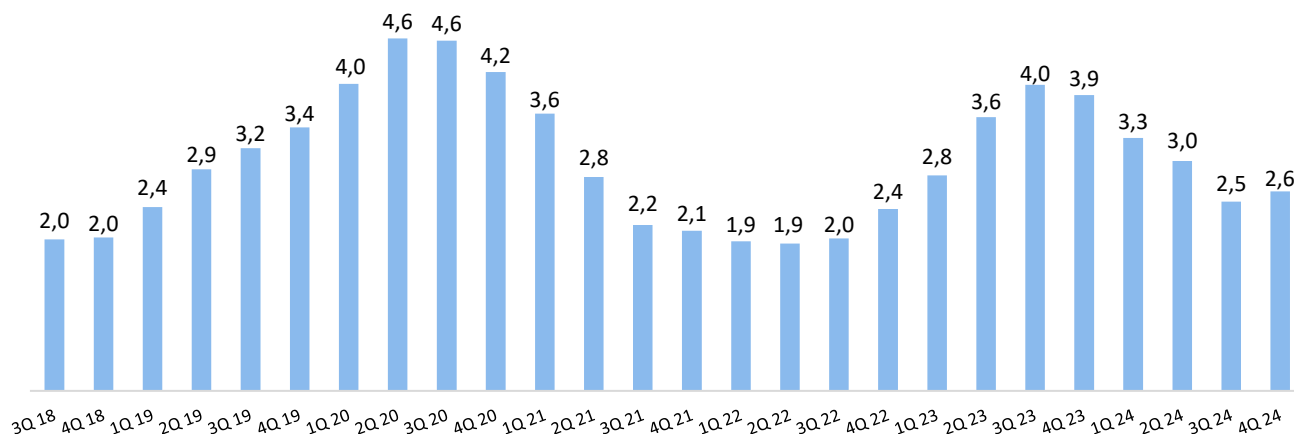
FitchRatings **BBB** (Negative)
STANDARD & POOR'S **BBB** (Negative)

Local

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

Leverage Reflecting Expansion Phases and Pulp Cycle

Net Debt / EBITDA



Financial Policy

Empresas Copec has a policy aimed at the sustainable management of this matter

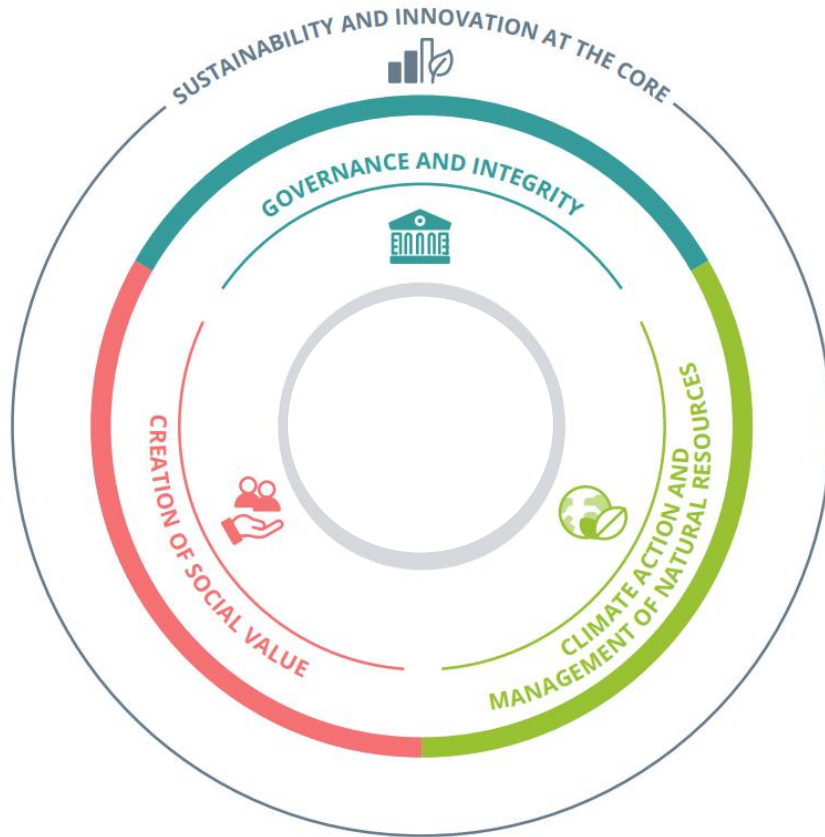
Financial Policy – Key Definitions

1. Leverage aligned with *Investment Grade*.
 - Target DFN/EBITDA: between 2.0x and 3.0x (5 year basis).
 - Net debt/Equity: below 1.0x (*covenant* 1.2x)
2. Strategic debt maturity profile aligned with cash flows.
3. Adequate liquidity levels.
4. Debt in functional currency.
5. Additionally, the policy proposes measures to be taken in case any of the aforementioned points are breached.



A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Sustainable Investment and Management Model of Empresas Copec and its Subsidiaries



SUSTAINABILITY AND INNOVATION AT THE CORE

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.



GOVERNANCE AND INTEGRITY

Building trust with actions

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



CLIMATE ACTION AND MANAGEMENT OF NATURAL RESOURCES

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.



CREATION OF SOCIAL VALUE

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.



Empresas Copec

Por las futuras generaciones

