



Corporate Presentation

 Santander

27th Andean Conference

August 2026



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".



Chilean industrial group focused on natural resources and energy

Business Units

Forestry

- **Third largest** global market pulp producer
- **Fourth largest** global wood panel producer
- **Largest** sawn timber producer in LatAm

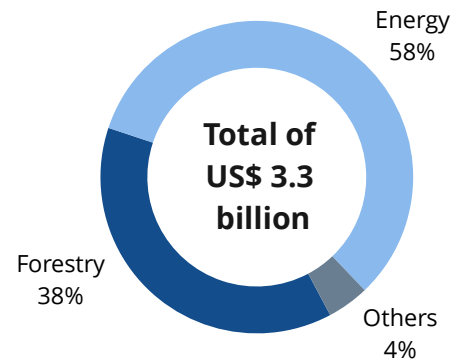
Energy

- **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

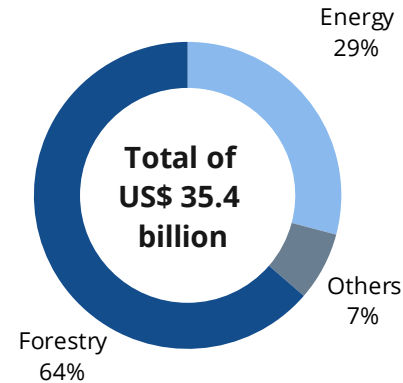
Others

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

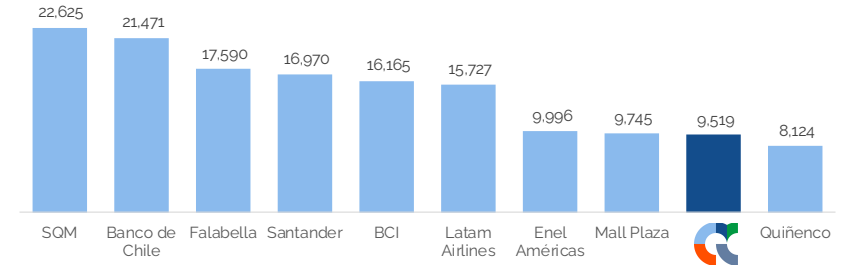
Consolidated Adjusted EBITDA



Consolidated Assets



Market Capitalization of Chilean Companies



Member of the most relevant global indexes in sustainability

Dow Jones Sustainability Indices
In Collaboration with RobecoSAM



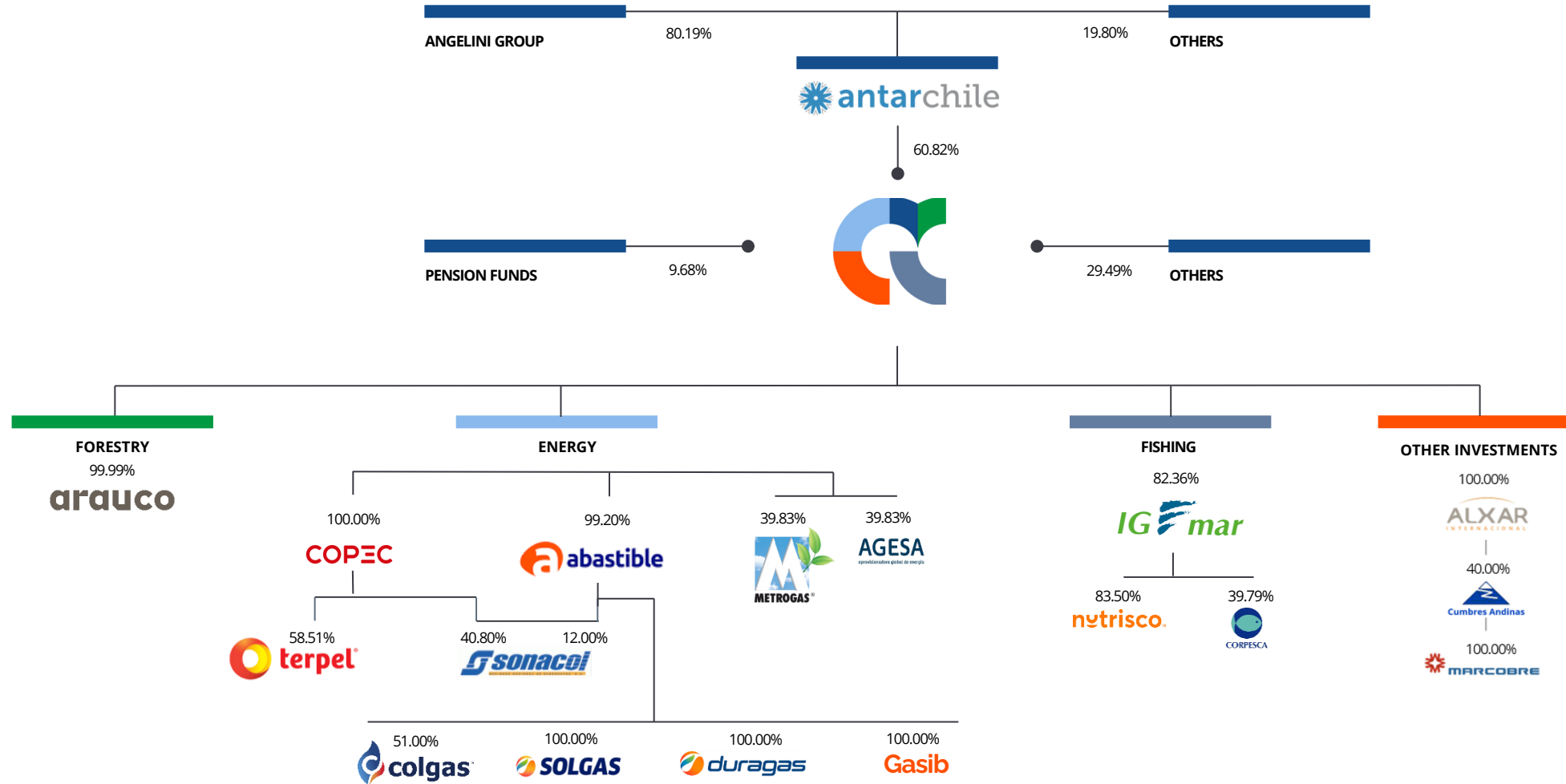
FTSE4Good

MSCI





Flagship companies in energy and natural resources





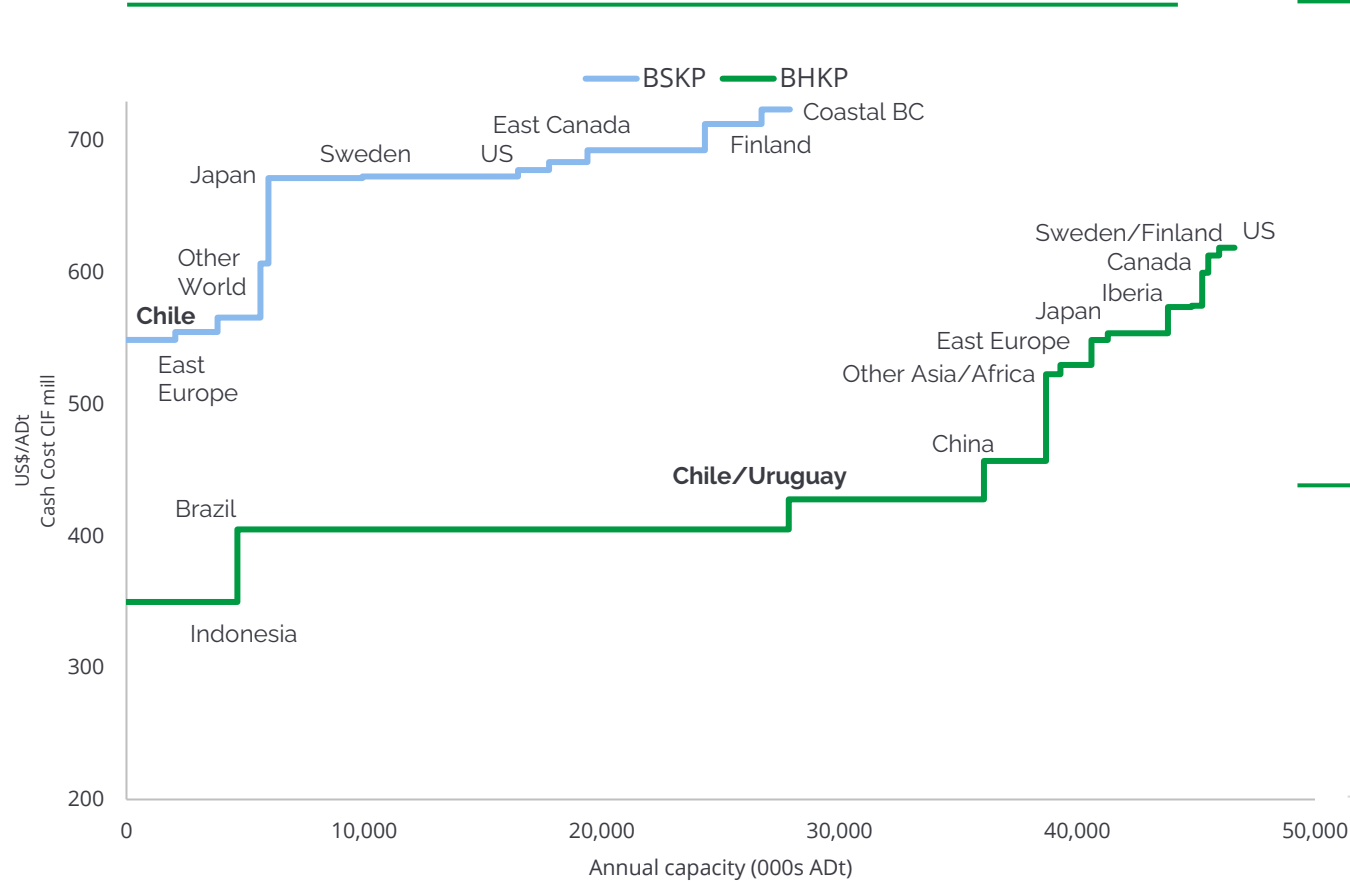
COMPETITIVE ADVANTAGES





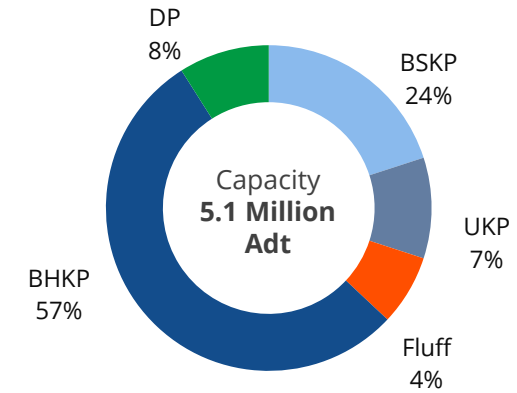
Arauco has a well-balanced exposure to different fibers and is among the most efficient producers in the world

Low Pulp Cash Cost

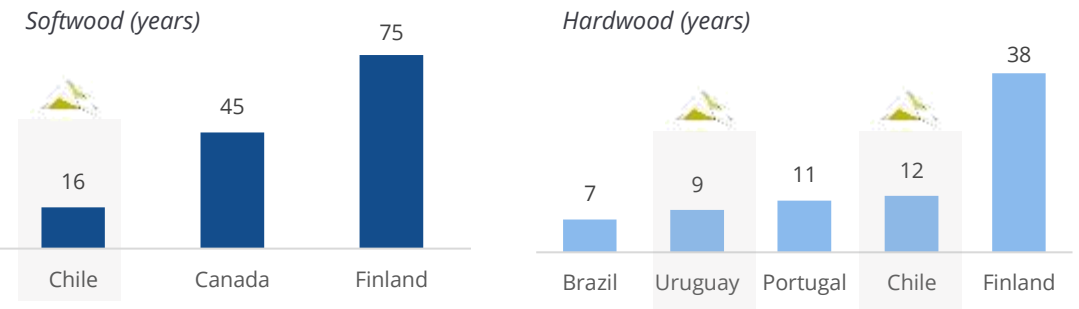


Hawkins Wright, December 2025

Exposure to Different Fibers¹



Short Harvesting Cycle



1) March 2026, doesn't consider Licancel mill which was shut down indefinitely in August 2023

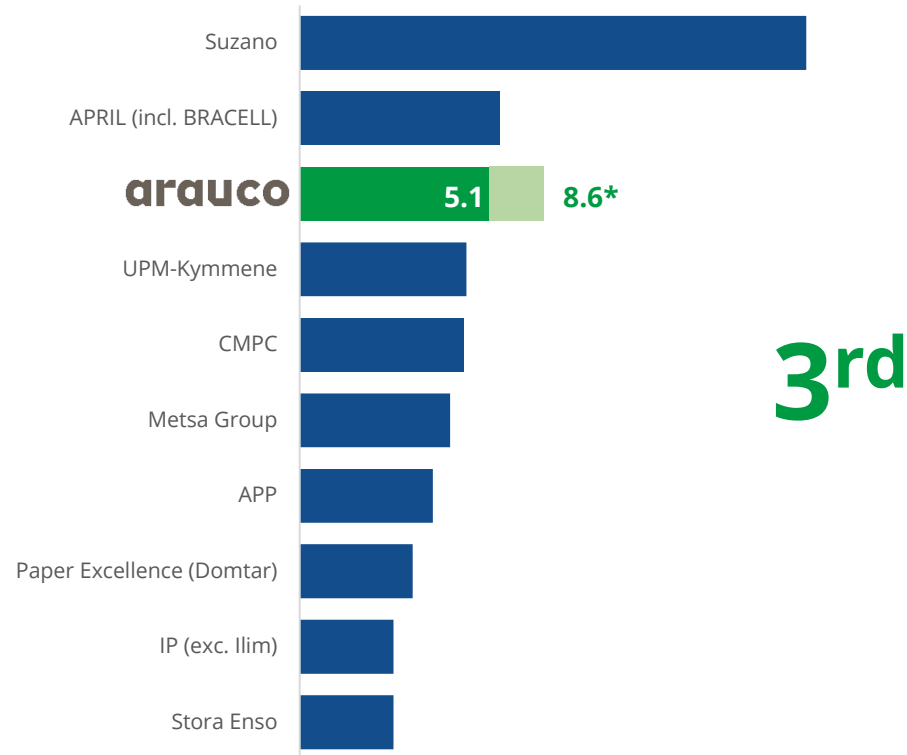
Source: Empresas Copec



Arauco is a world scale player in pulp and panel industries

Market Pulp Installed Capacity

(*) Million tons

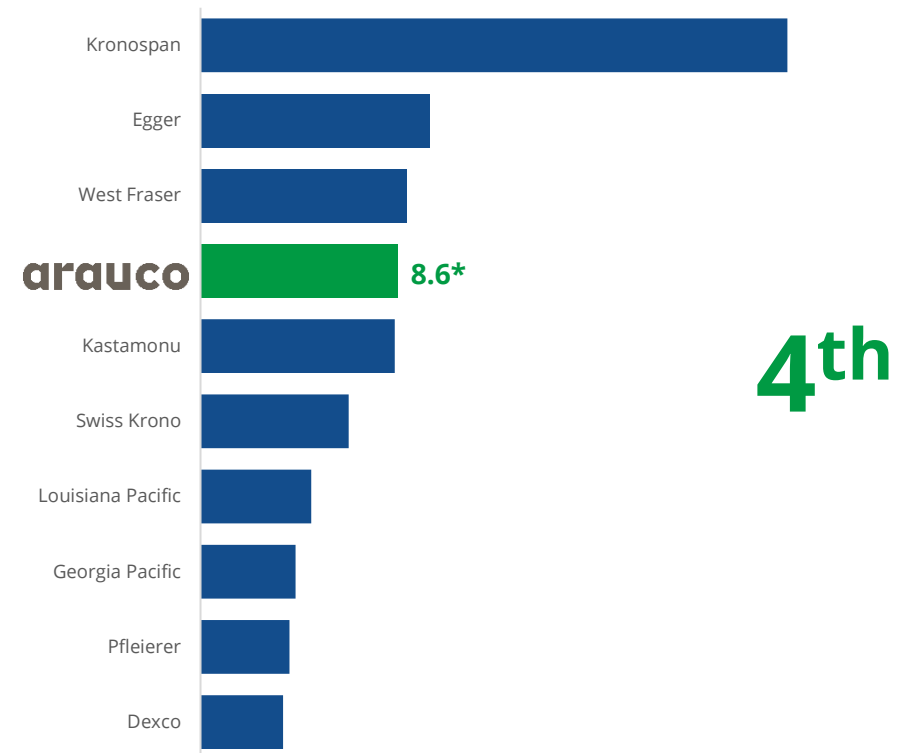


* Including Sucuriu capacity

As of December 2025, Hawkins Wright

World Panel Installed Capacity

(*) Million m³



*Doesn't include plywood

As of December 2025



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

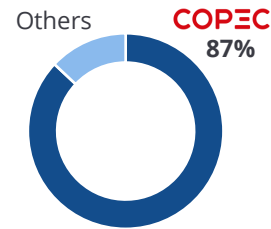
Large Scale, Coverage and Synergies

- More than 3,000 gas stations*
- Distribution of 23 million m³ of liquid fuels**
- Import facilities
- Storage plants
- Industrial clients
- Convenience stores
- Lubricants

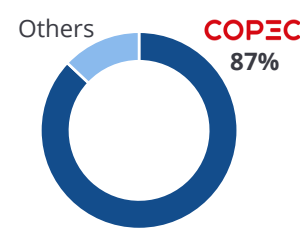


Strong Brand Recognition

Favorite Brand

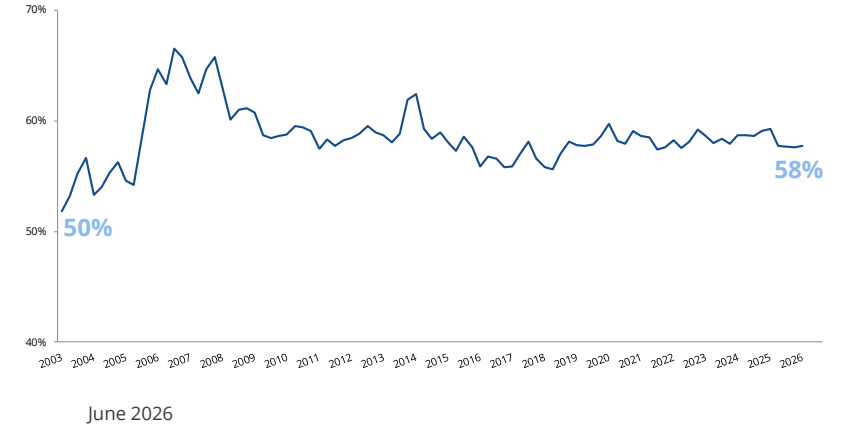


Usual Brand



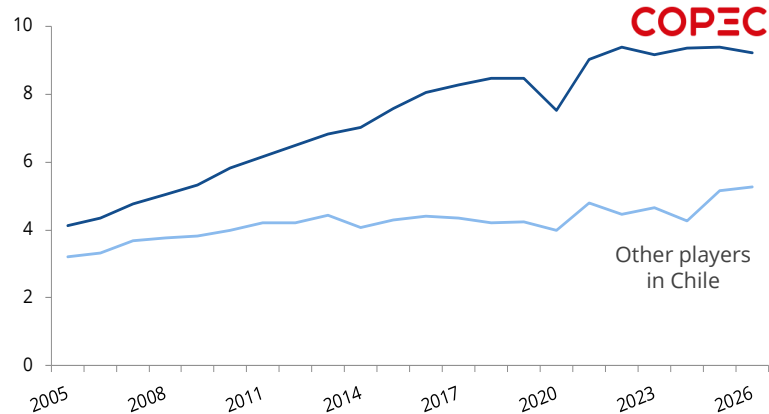
Market Share Evolution

Copec Liquid Fuels, Chile

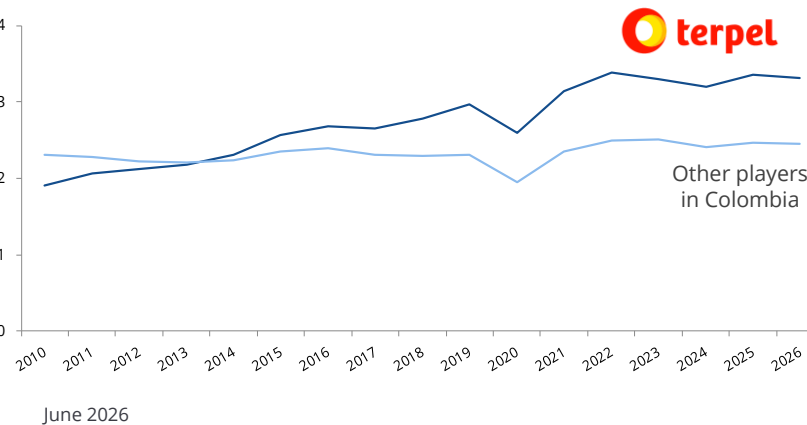


Network Efficiency

Thousand m³ sold / gas station

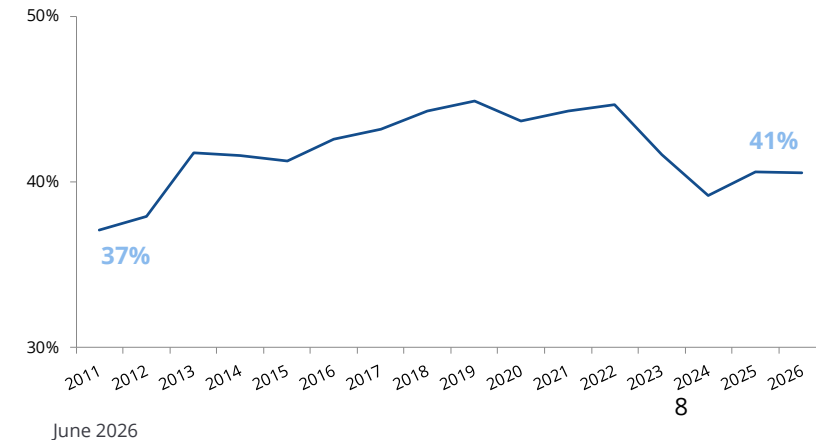


Thousand m³ sold / gas station



Market Share Evolution

Terpel Liquid Fuels, Colombia



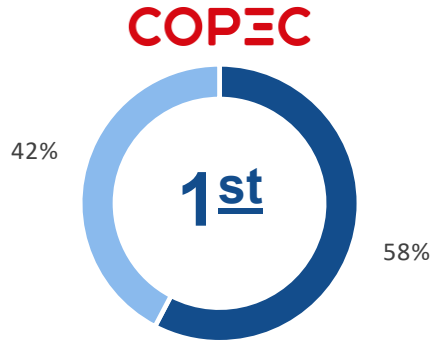
* Copec Chile + Terpel

** Copec Chile+ Terpel. June 2026 (L12M).

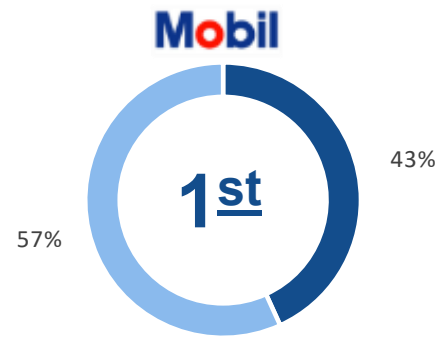


Leadership in different geographies allows capturing economies of scale

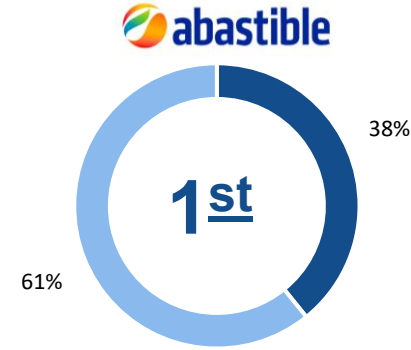
Fuels Distribution Chile



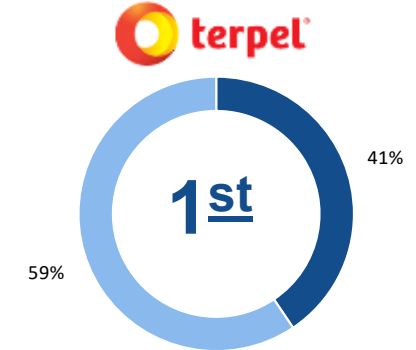
Lubricants Distribution Chile



LG Distribution Chile



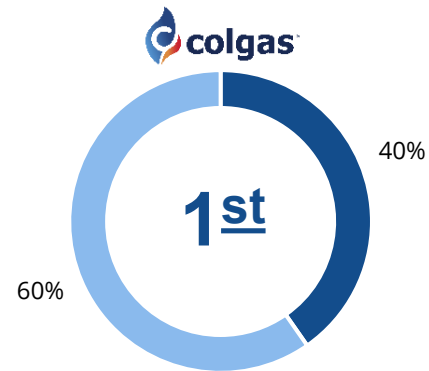
Fuels Distribution Colombia



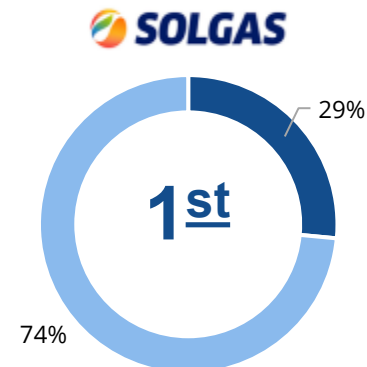
LG Distribution Spain



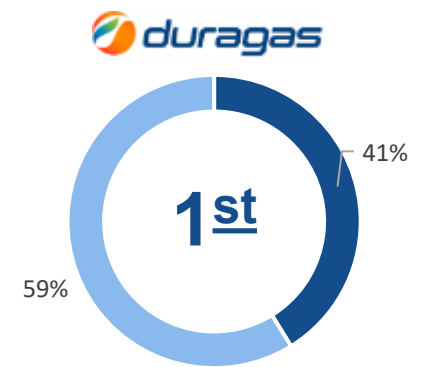
LG Distribution Colombia



LG Distribution Peru



LG Distribution Ecuador



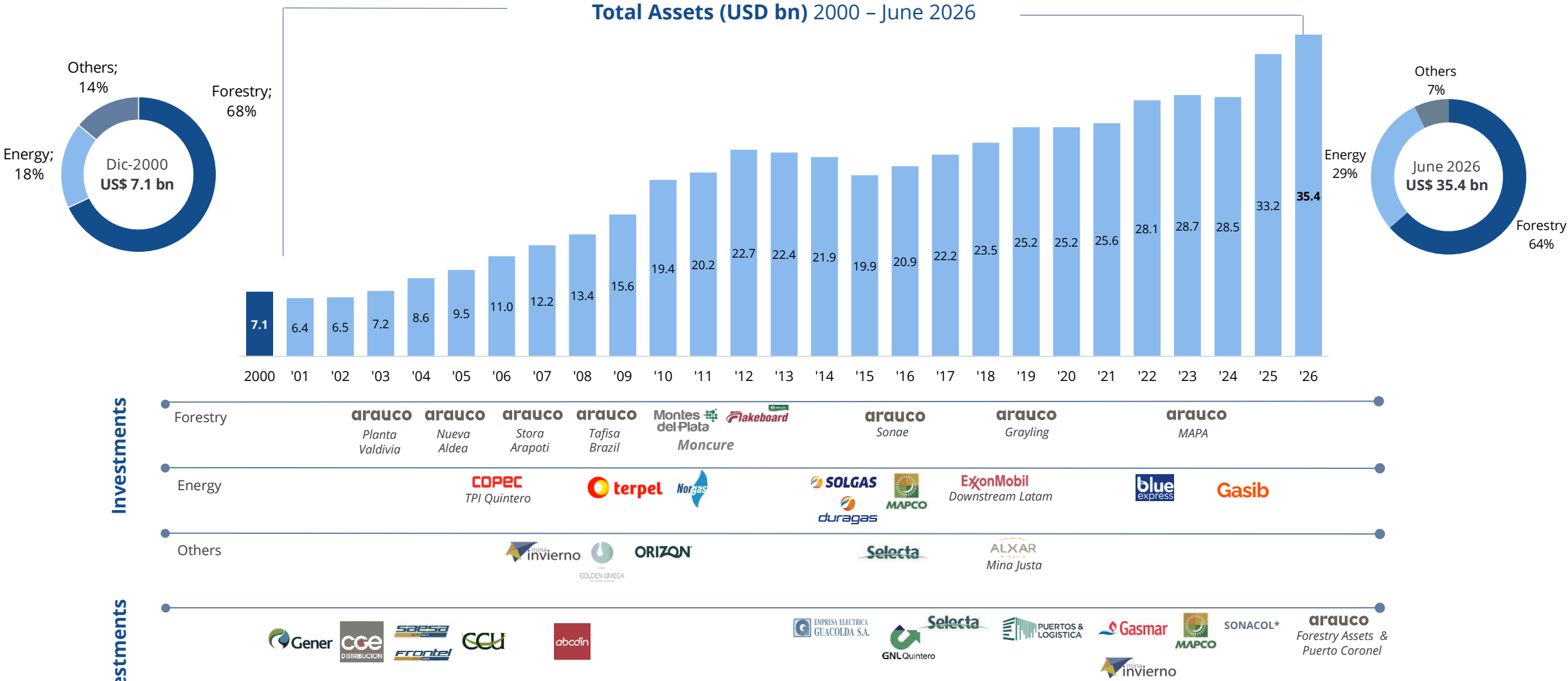
*In non regulated market
As of June 2026



Strategic Focus



Growth concentrated in core segments



*Assets held for sale

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

Asset Allocation Criteria



**Yield and Risk
/ NPV**

Sucuriú



**Strategic
complement and
synergies**

Blue Express



Build v/s Buy

Grayling & Flakeboard



**Leverage Empresas
Copec's know-how**

Terpel, Colgas, Duragas,
Solgas, Gasib



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\$ 603 million



Ports and Logistics

US\$ 182 million



Energy Divestments

MAPCO

US\$ 725 million



Terpel Peru

US\$ 64 million



Gasmar

US\$ 118 million



Divestments last 5 years > **US\$ 2,700 million**

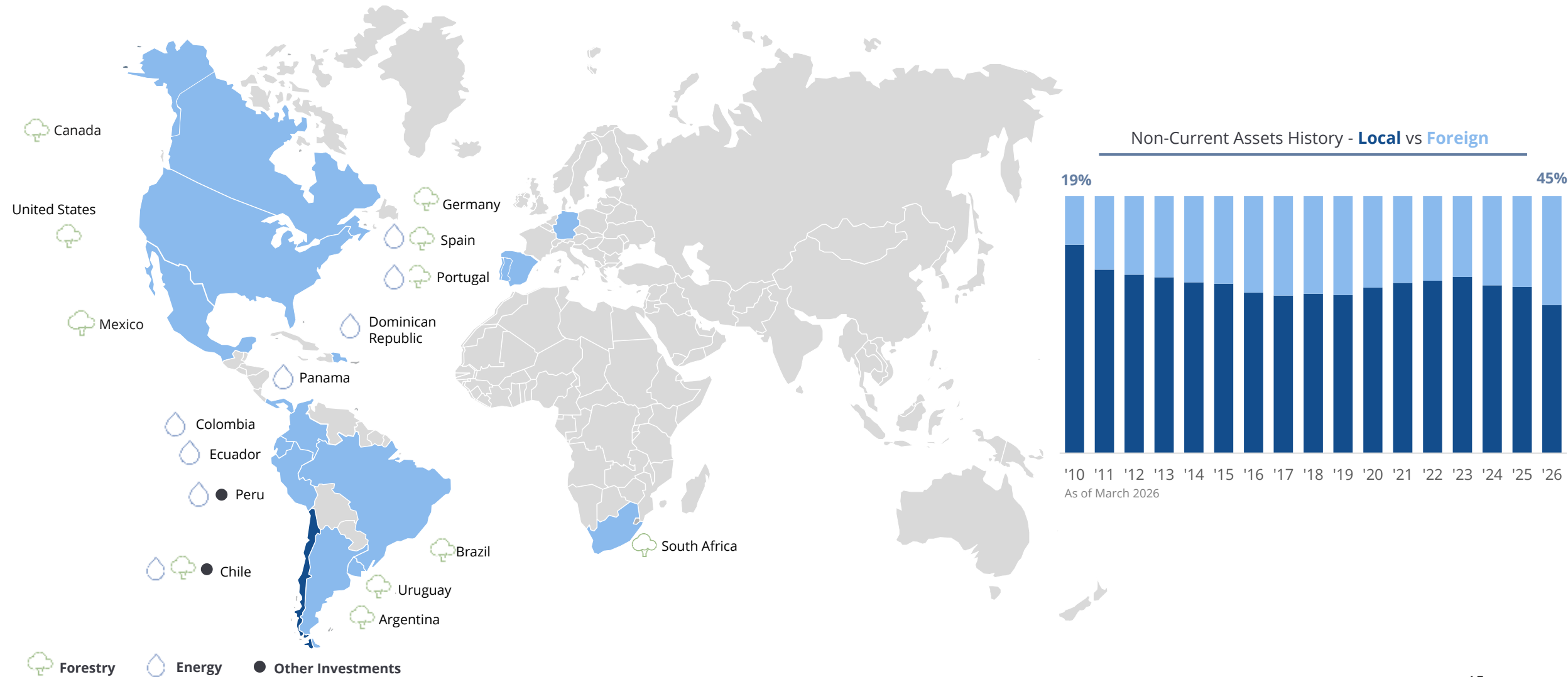
Exit multiples **8x – 30x**



Internationalization



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





| A Clear Strategy for Future Growth





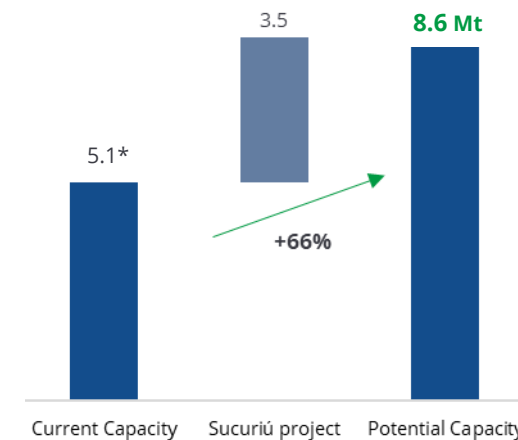
Continue to invest in countries with competitive advantages

Sucuriú Project Brazil

- Estimated investment of **US\$ 4.6 billion**
- One of the most **efficient cash costs** in the industry
- Capacity of **3.5 million tons of HW**
- Located in an area with logistical benefits; Brazil is key to 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
 - Empresas Copec and Arauco agreed to enter into an **Equity Support Agreement** for up to **US\$ 450 million**, with funds available between 2027 and 2028, and drawable upon the occurrence of certain triggering events.



Pulp Capacity (million tons)



* March 2026, doesn't consider Licancel mill which was shut down indefinitely in August 2023

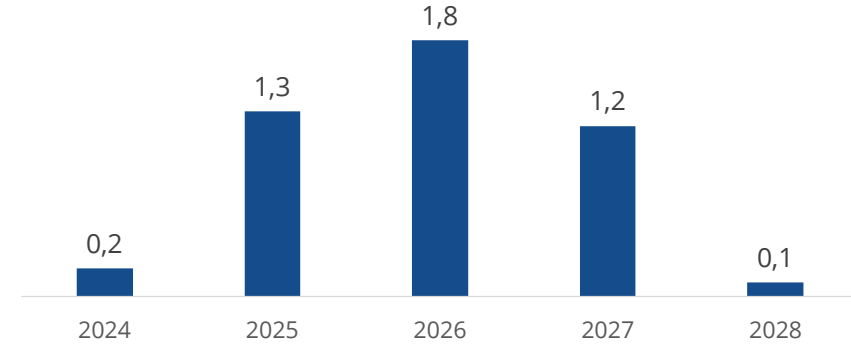


Continue to invest in countries with competitive advantages

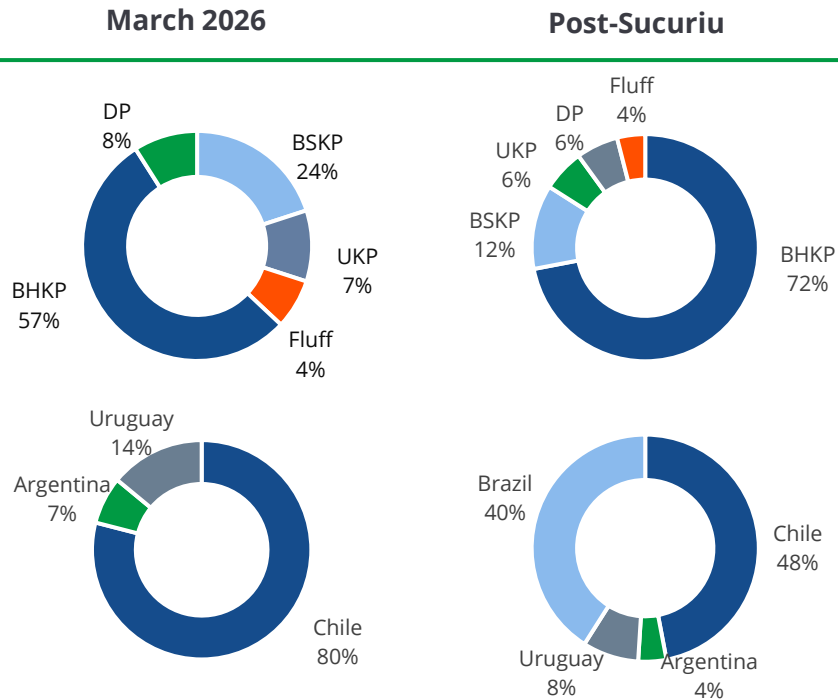
Sucuriú Project Brazil

- 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

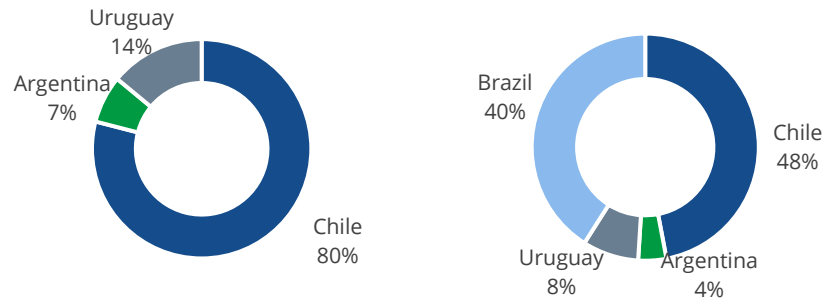
Industrial Capex Timeline



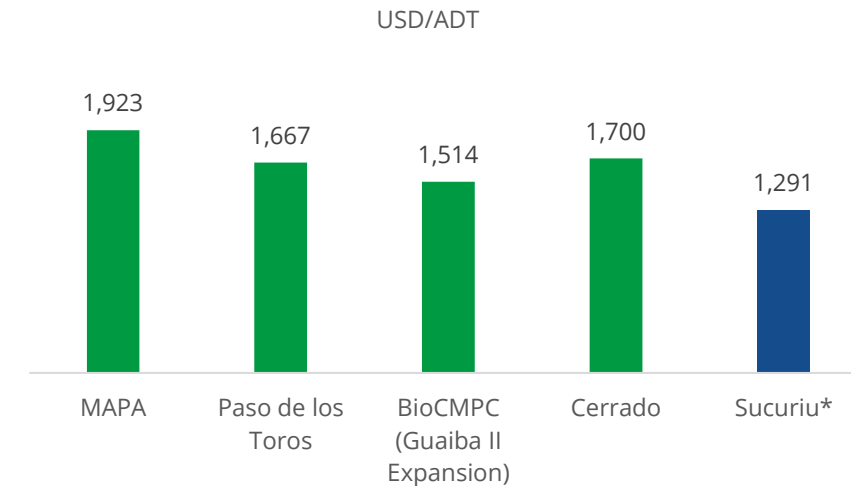
Products Diversification



Country Diversification



Capex intensity of recent BHKP projects in Latin America



*Inside the fence



Continue to invest in countries with competitive advantages

Sucuriú Project Brazil - Progress

- Physical progress of **74.5%** as of July 2026, **6.4%** ahead of schedule.
- Civil construction reached **90%** progress. Key milestones achieved during the second quarter included the Recovery Boiler steam drum lifting and the conclusion of the 230 kV Power Line commissioning.
- Railway construction reached **45%** physical progress.
- Equity injection from Empresas Copec to Arauco scheduled for December (US\$250 million).

Financing – ECA, A/B Loan & Hybrid Bond

- **US\$ 2.2 billion** financing through an **ECA & A/B Loan**:
 - US\$1.25 billion A/B loan co-led by IDB Invest and IFC, along with eight commercial banks
 - US\$970 million Export Credit Facility (ECA) guaranteed by Finnvera
- **US\$ 845 million Sustainable Hybrid Bond**
 - 3.97% interest rate
 - 50% considered “equity credit”, beneficial with rating agencies
 - Arauco will allocate an equivalent amount to green and/or social projects





Leading energy transition and business model evolution in Latam

ENERGY

Leading Electromobility

Copec Voltex is EV charging infrastructure leader

- **+2,200 km network in Chile**, the largest in South America
- Serves industrial segment via **electric bus charging points**, mainly in mining sector
- Operates **largest terminal in Latam**
- Runs first fast-charging networks in Panama, Ecuador and Colombia

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 +25 companies**



Moving Towards Renewable Energies

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

Flux Solar

- Provides solar plants for industrial clients and installs solar panels for residential homes.
- **+1,300 executed projects** in Chile.
- **+385 MWp of installed capacity**

Copec acquired the photovoltaic park “La Huella” with a capacity of 87 MWp.

New Developments to Complement Existing Assets

Copec enters high growth potential markets that complement its business model

- **Blue Express**, a last mile logistics and courier company.
- **Copec Pay app**, entering the digital payments market.

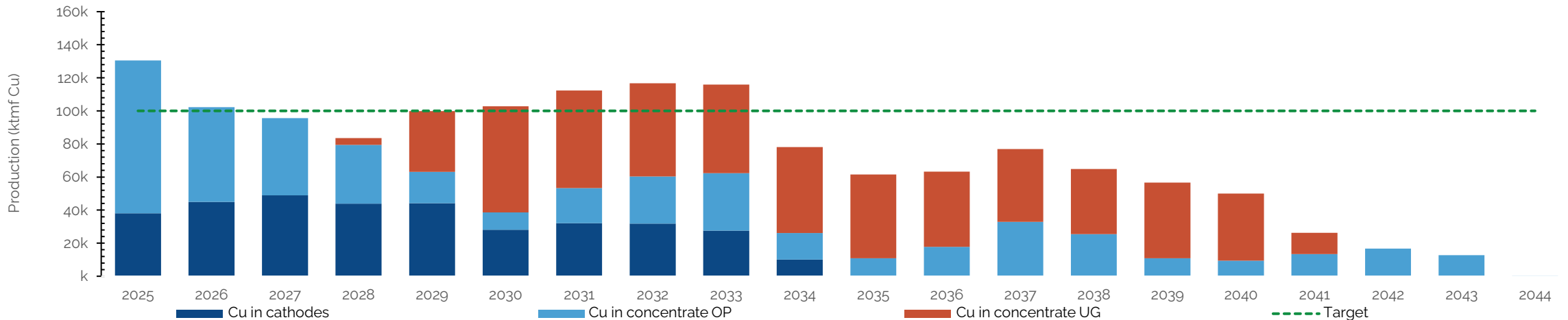
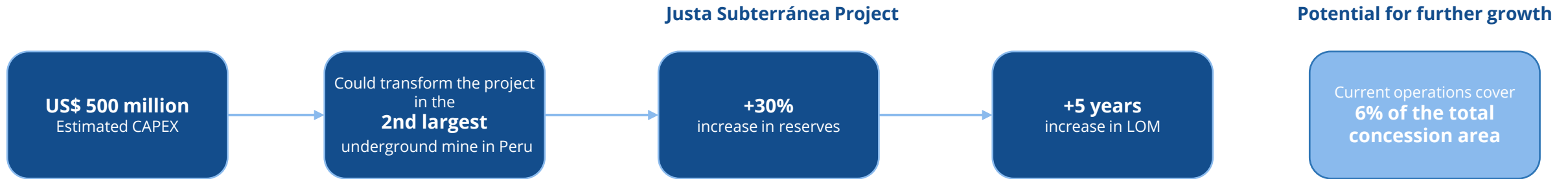


LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE

World class project in copper mining with interesting growth options



Mina Justa – Copper Mining





| 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-** (Stable)

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

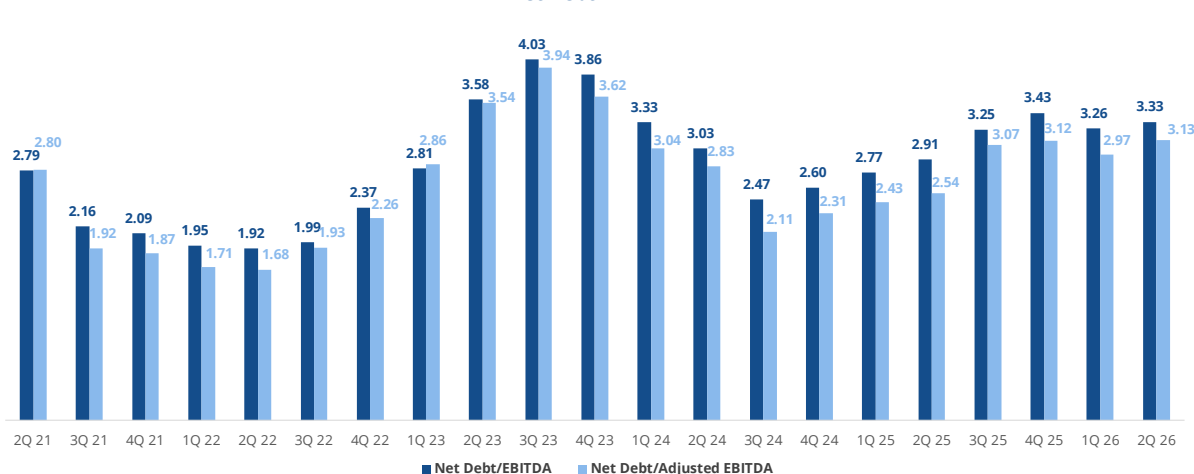
Local

FitchRatings **AA-** (Stable)

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.



Empresas Copec

Por las futuras generaciones

