



CORPORATE PRESENTATION

January 2022

EMPRESAS COPEC AT A GLANCE



Chilean industrial group focused in natural resources and energy

Business Units

FORESTRY

- Second largest global market pulp producer
- Second largest global wood panels producer
- Largest sawn timber producer in LatAm

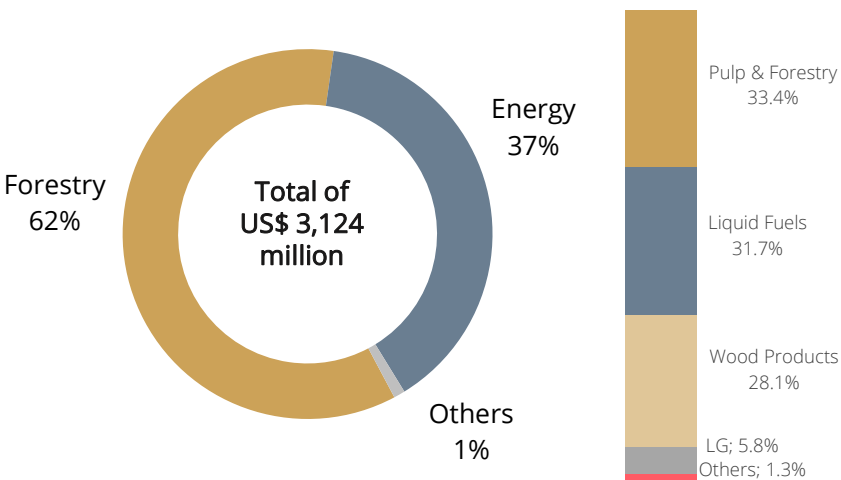
ENERGY

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

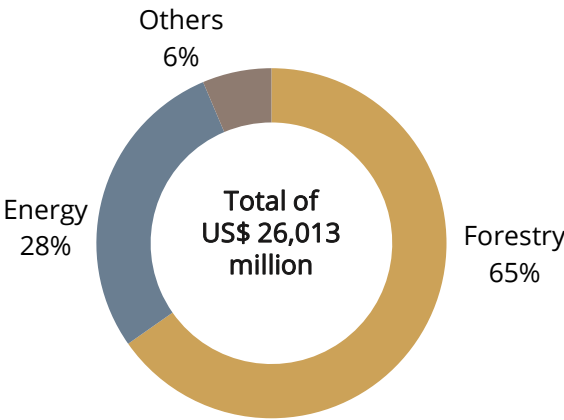
OTHERS

- Participates in metal mining
- Relevant operations in the fishing industry

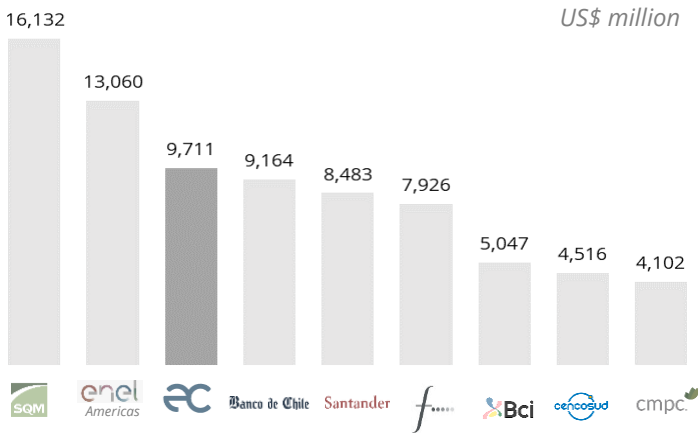
Consolidated EBITDA



Consolidated Assets



Market capitalization of Chilean companies(*)



Member of the most relevant global indexes in sustainability

Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

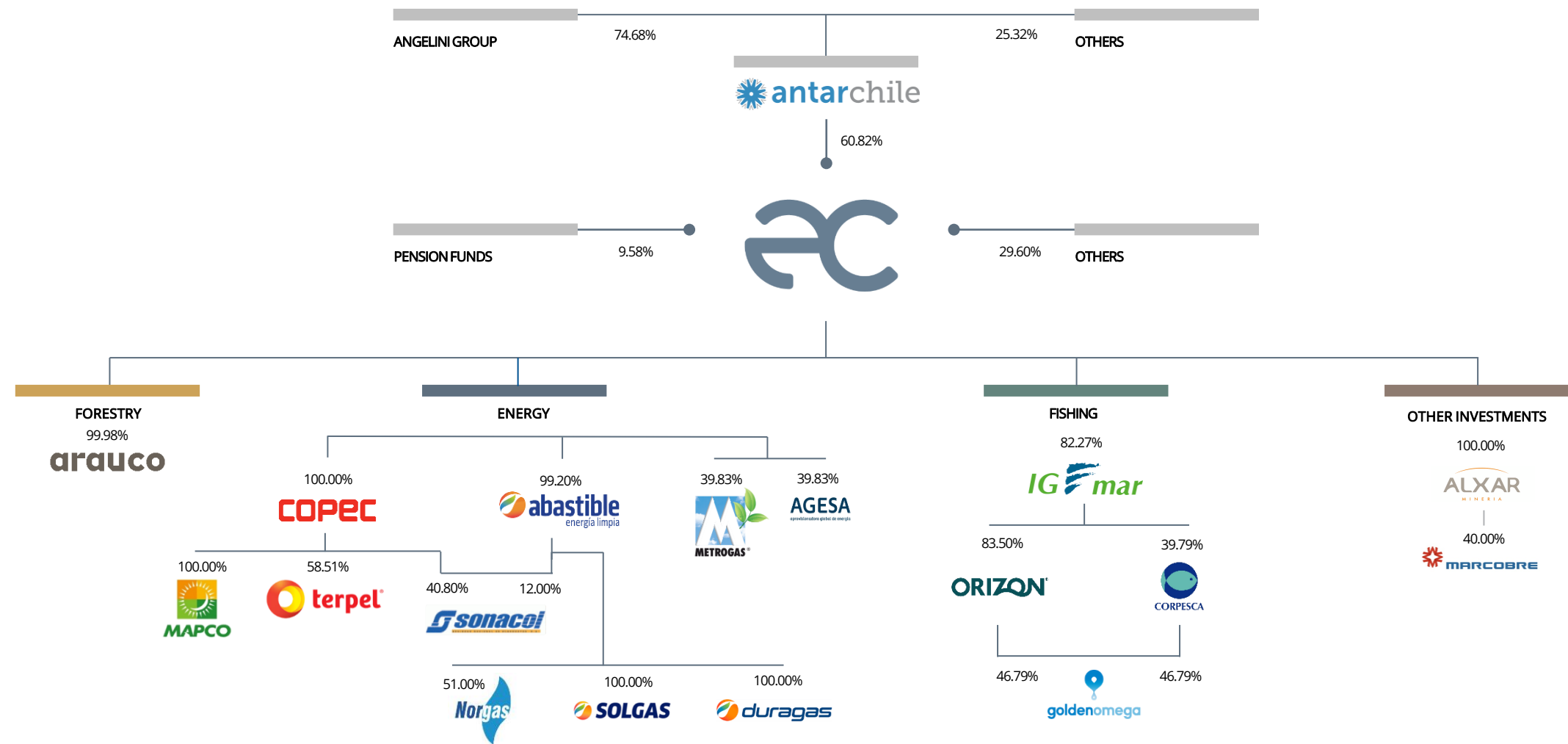


Source: Empresas Copec, Bloomberg, RISI. Figures LTM as of September 2021. *Market Cap as of December 12th, 2021.

EMPRESAS COPEC AT A GLANCE



Flagship companies in energy and natural resources



HISTORY



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 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.
- Mina Justa world class project in copper mining in Peru.

Source: Empresas Copec

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

COMPETITIVE ADVANTAGES

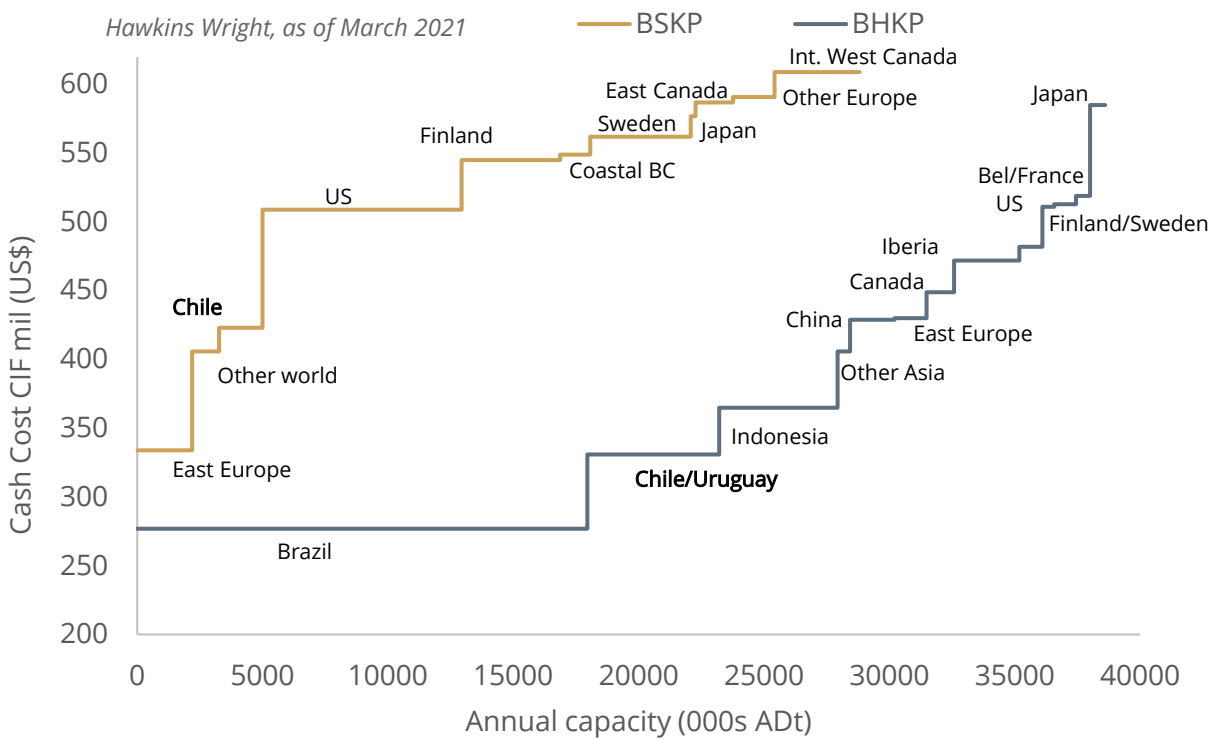


COMPETITIVE ADVANTAGES

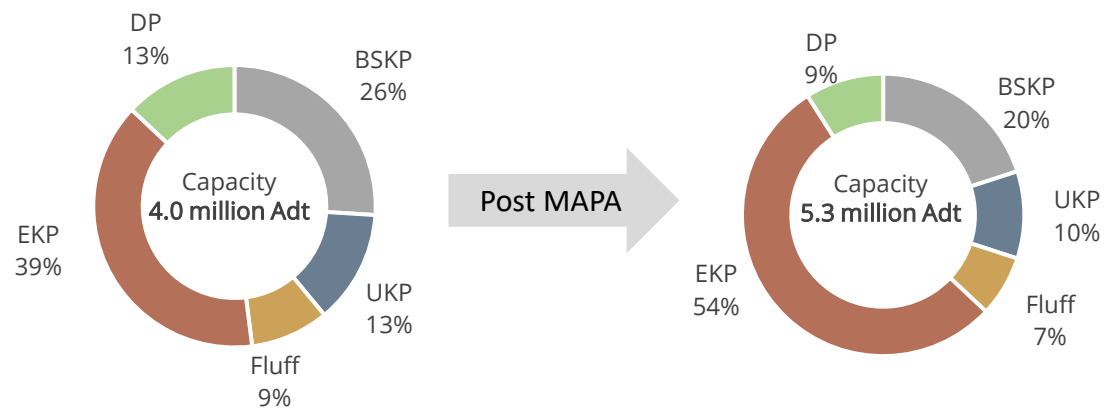


Arauco has a well-balanced exposure to different fibers and is among the most efficient producers in the world

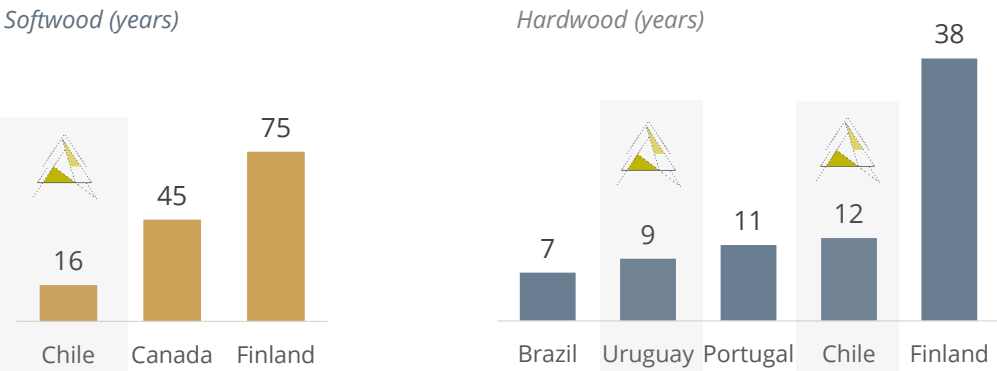
LOW PULP CASH COST



EXPOSURE TO DIFFERENT FIBERS



SHORT HARVESTING CYCLE



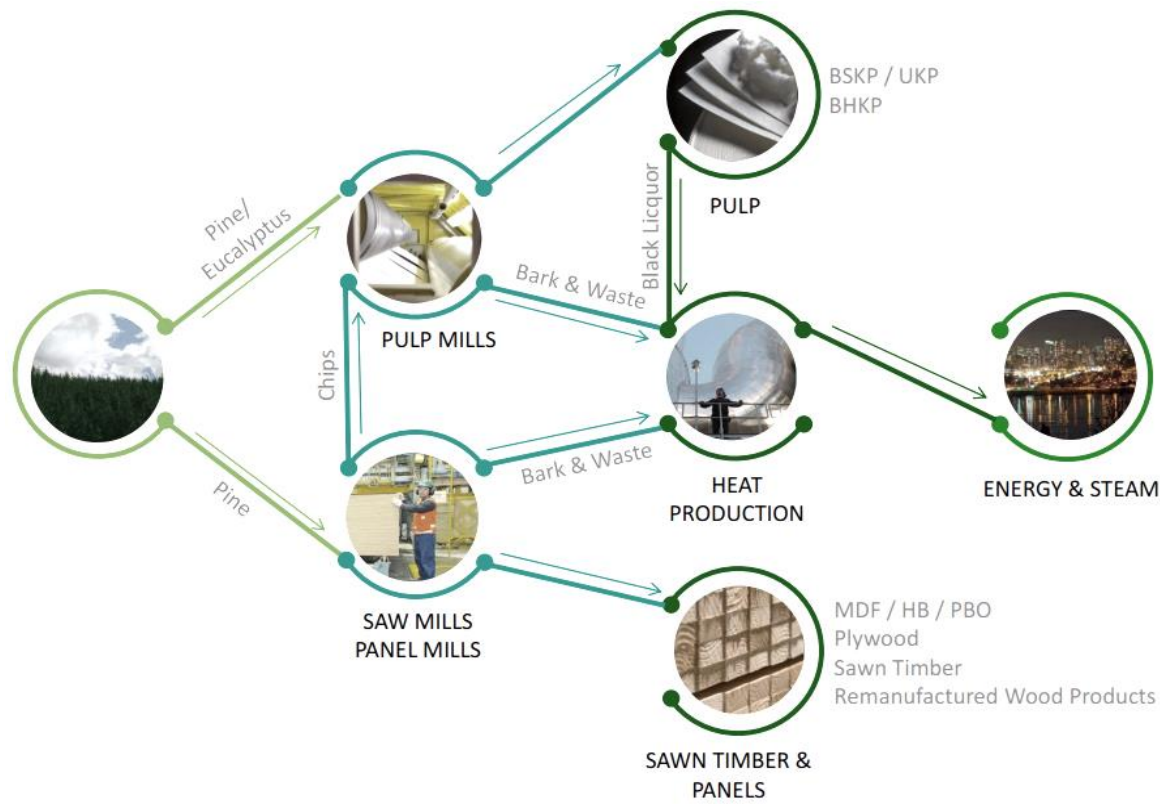
Source: Empresas Copec

COMPETITIVE ADVANTAGES

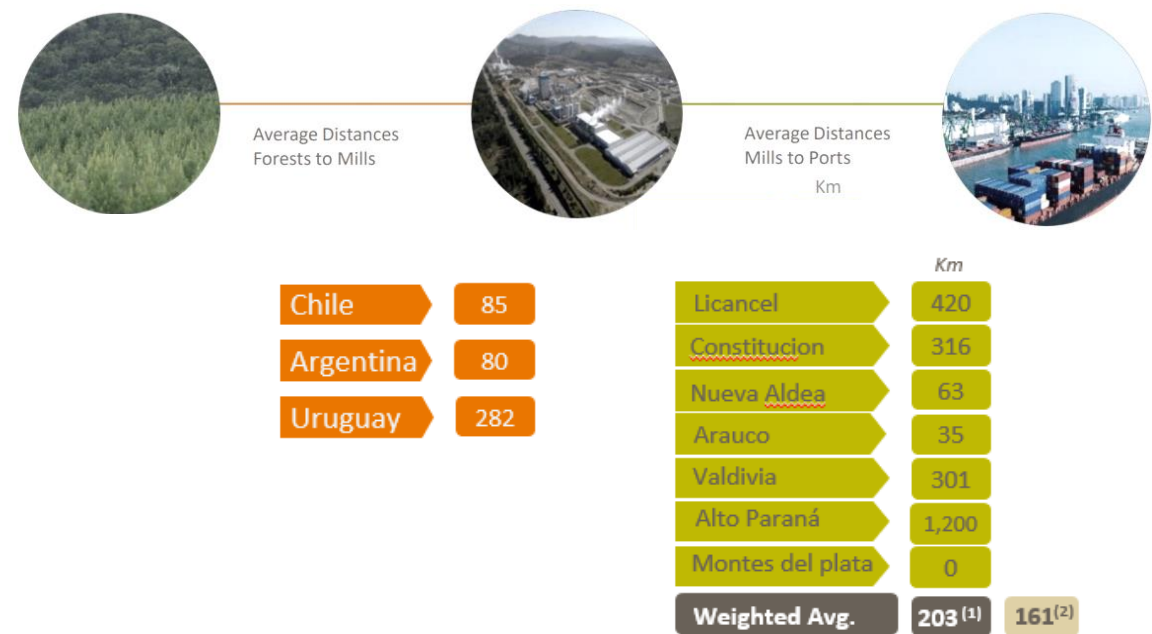


Arauco has an integrated production system and strong logistical efficiencies

MAXIMIZING THE VALUE OF EVERY TREE



EFFICIENT LOGISTICS BETWEEN FORESTS → MILLS → PORTS



⁽¹⁾ Considers only export sales volumes, as of December 2020.
⁽²⁾ Considers Arauco's Line 3 new capacity and Line 1 shutdown

with MAPA

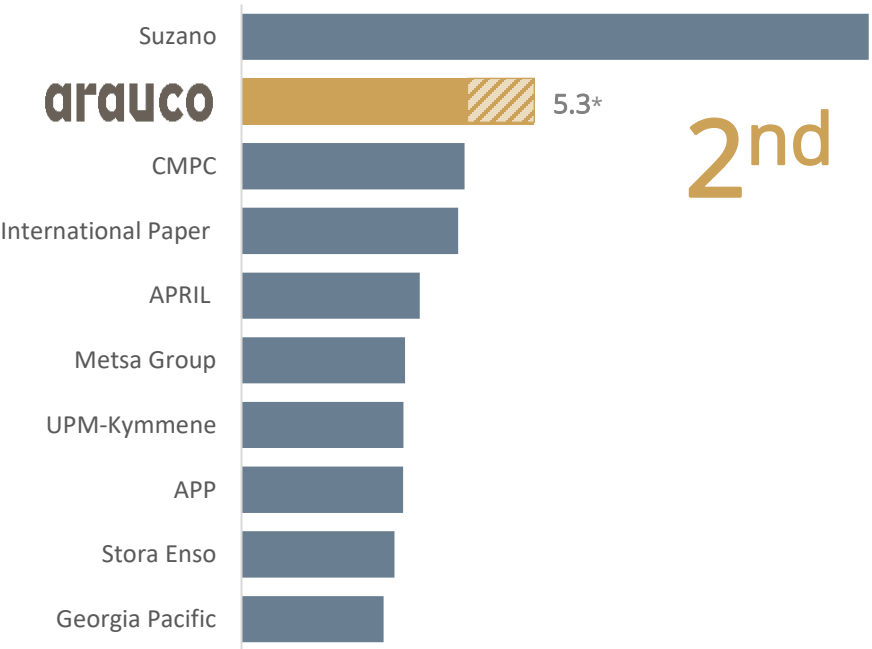
COMPETITIVE ADVANTAGES



Arauco is a world scale player in pulp and panel industries

MARKET PULP INSTALLED CAPACITY

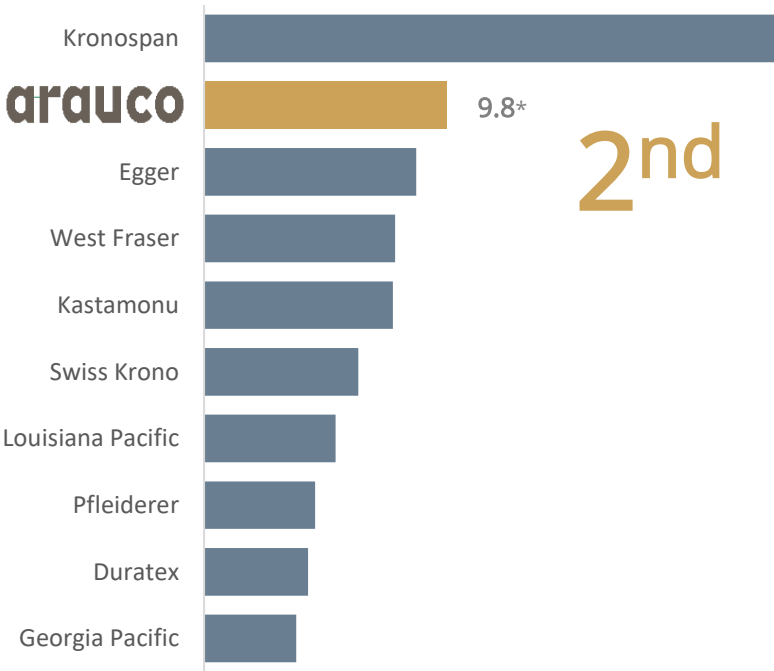
Million tons



* Including MAPA

WORLD PANEL INSTALLED CAPACITY

Million m³



* Includes plywood

COMPETITIVE ADVANTAGES



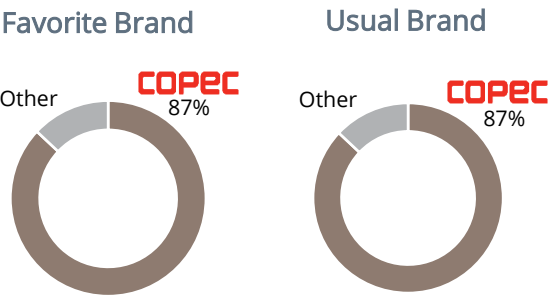
Copec's scale, efficiency and customer preference position the company as a leader for the long run

LARGE SCALE, COVERAGE AND SYNERGIES

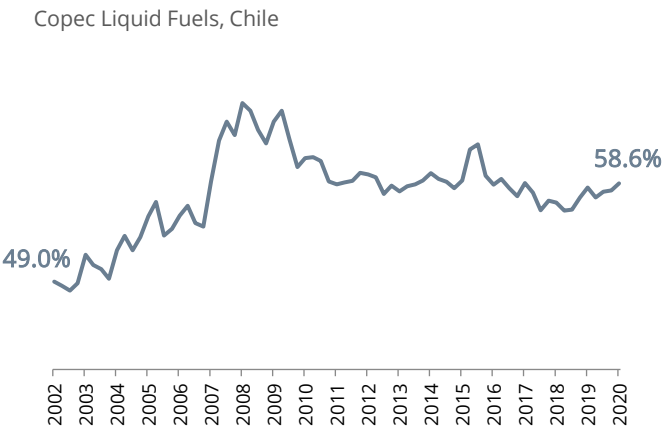
- More than 3,340 gas stations*
- Distribution of 23.1 million m³ of liquid fuels**
- Import facilities
- Storage plants
- Industrial clients
- Convenience stores
- Lubricants



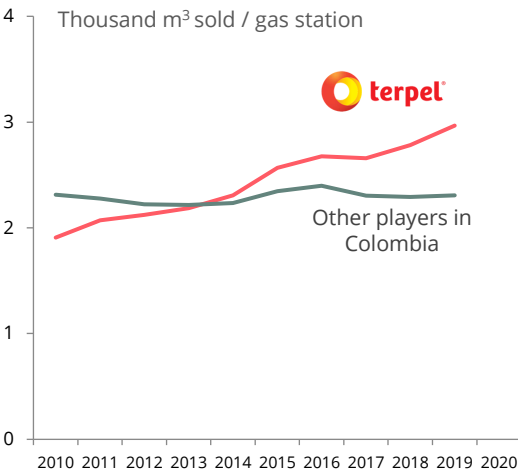
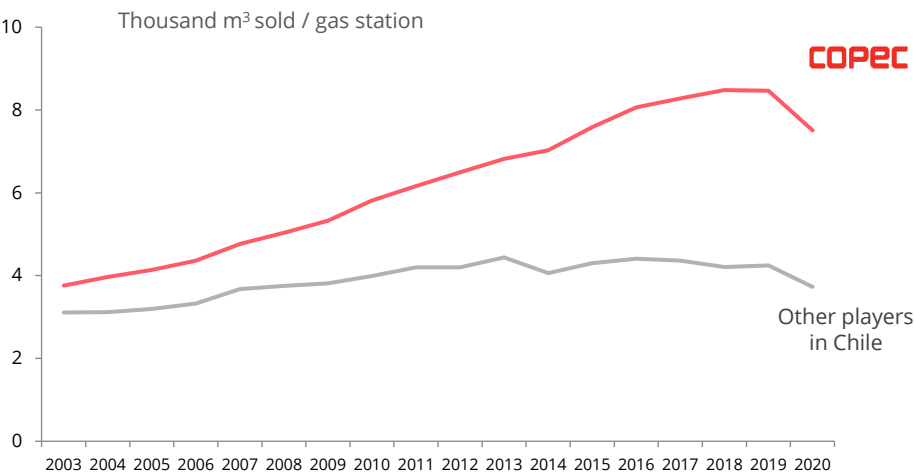
STRONG BRAND RECOGNITION



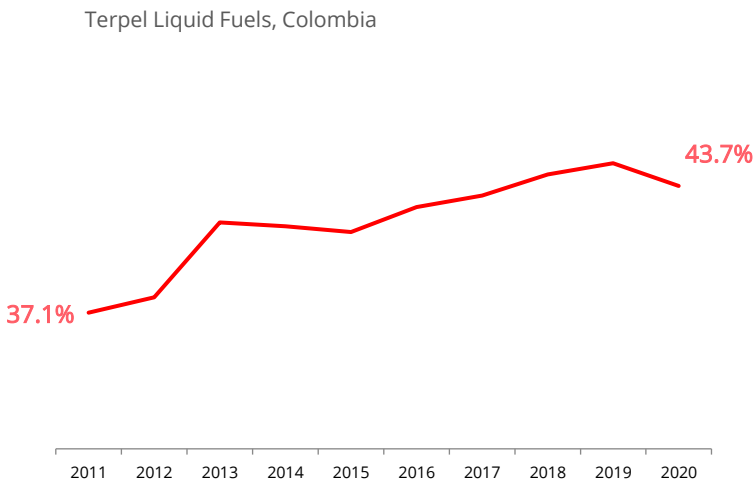
MARKET SHARE EVOLUTION



LOGISTIC EFFICIENCY



MARKET SHARE EVOLUTION



* Copec Chile + Terpel + Mapco

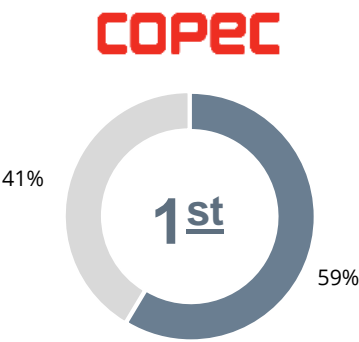
** Copec Chile+ Terpel+ Mapco. Figures as of November 2021 (L12M).

COMPETITIVE ADVANTAGES

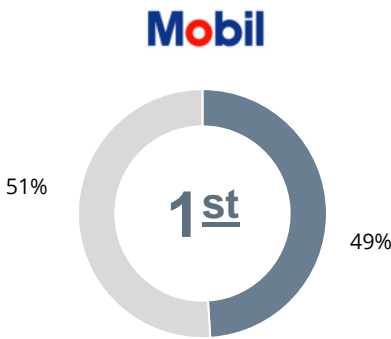


Leadership in different geographies allows capturing economies of scale

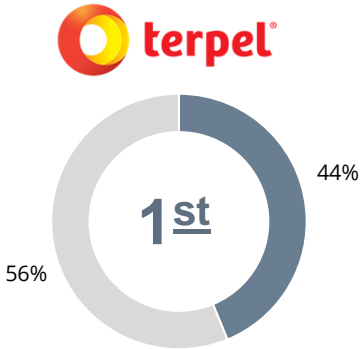
FUELS DISTRIBUTION CHILE



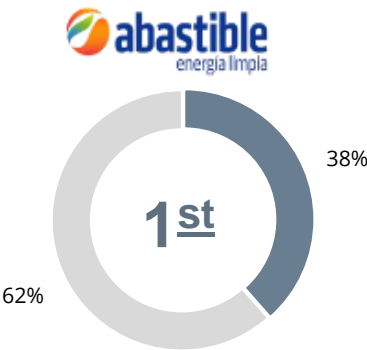
LUBRICANTS DISTRIBUTION CHILE



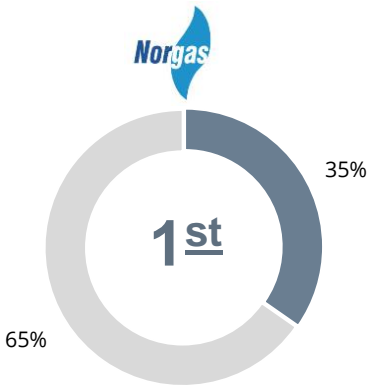
FUELS DISTRIBUTION COLOMBIA



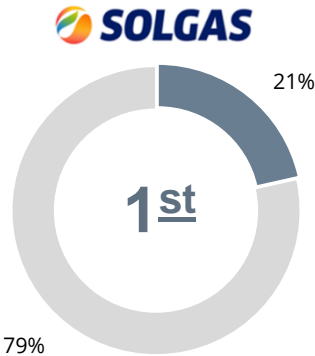
LG DISTRIBUTION CHILE



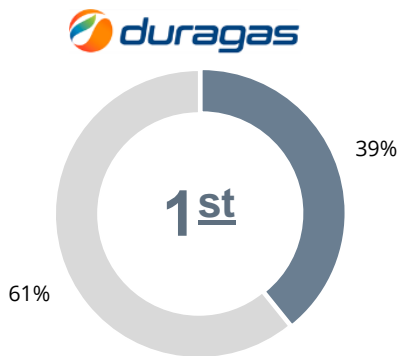
LG DISTRIBUTION COLOMBIA



LG DISTRIBUTION PERU



LG DISTRIBUTION ECUADOR



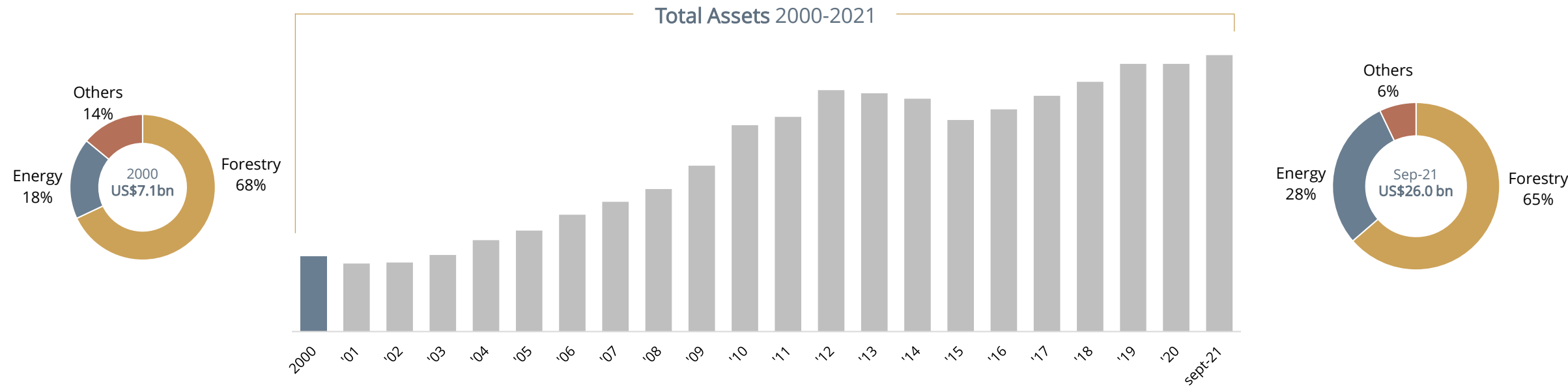
STRATEGIC FOCUS



STRATEGIC FOCUS



Growth concentrated in core segments, while keeping other options for value creation



* Asset held for sale

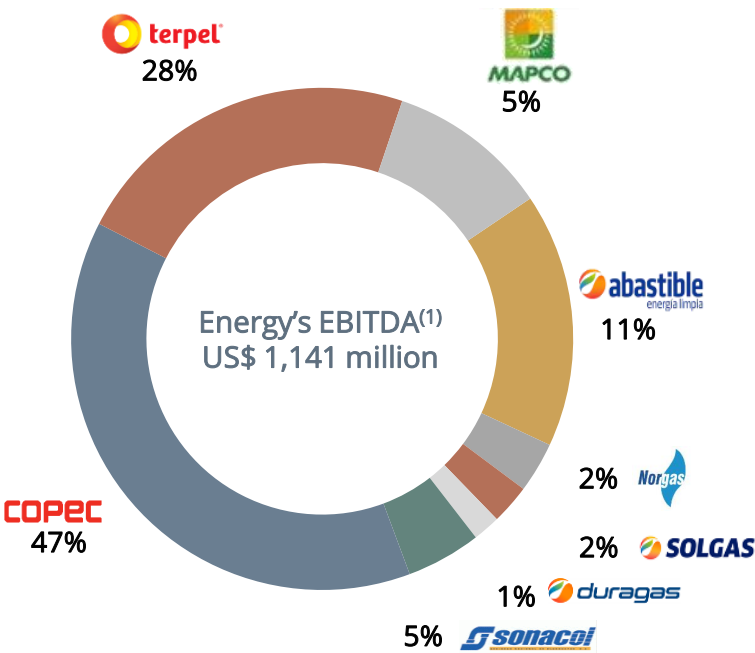
STRATEGIC FOCUS



Diversification within core businesses of Energy and Forestry

MULTIPRODUCT ENERGY PLATFORM

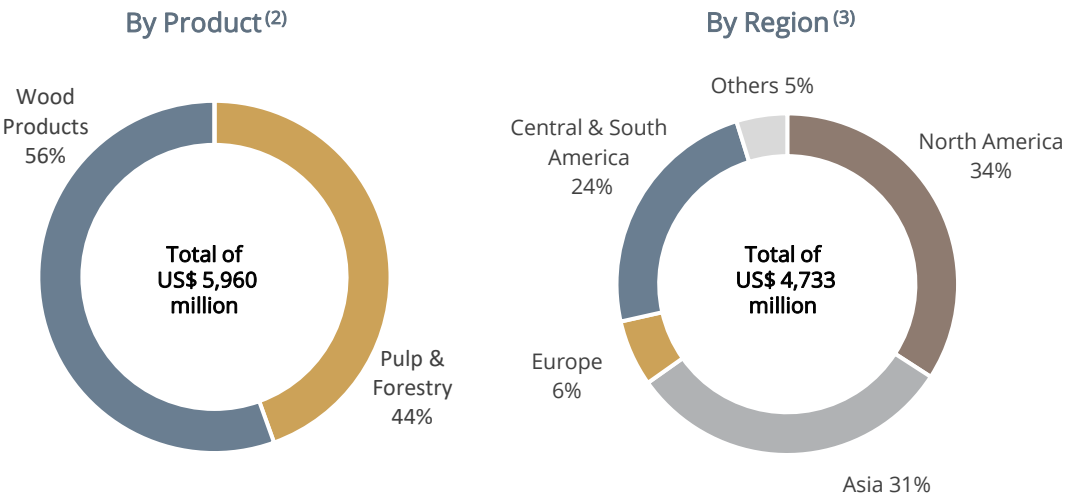
Includes liquid fuels, liquid gas, natural gas, and infrastructure



DIVERSIFIED FORESTRY BUSINESS

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

Arauco Consolidated Revenues⁽²⁾



⁽¹⁾ Figures as of September 2021 (L12M)

⁽²⁾ Figures as of September 2021 (L12M)

⁽³⁾ By country of destination. Includes sales of goods produced in each country plus exports to each country. Figures as of December 2020

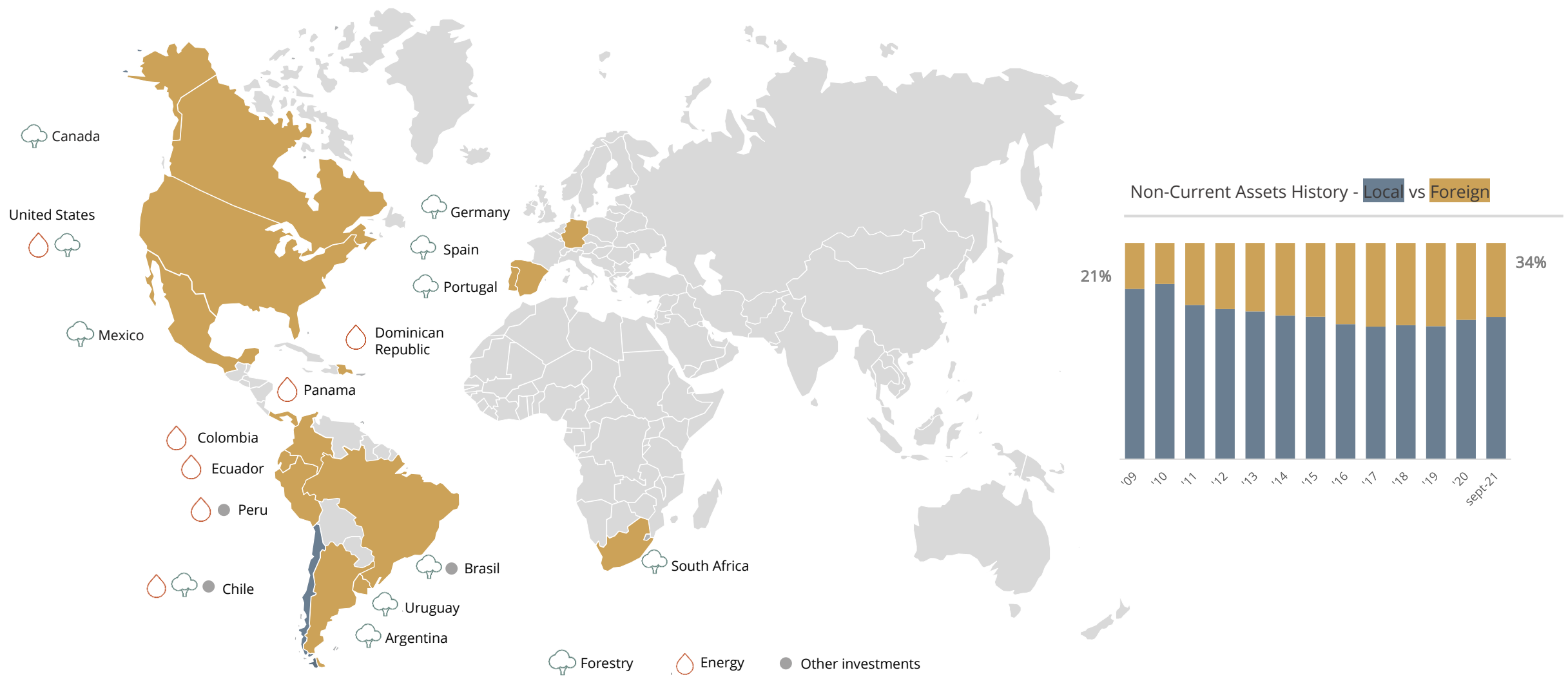
INTERNATIONALIZATION



INTERNATIONALIZATION



Productive assets in 16 countries, commercial presence in 30, and sales in more than 80



INTERNATIONALIZATION



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 Norgas, 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



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.

Copec acquires Mapco in the US:

- Underperforming Assets ready for improvement
- Potential for consolidation

| 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

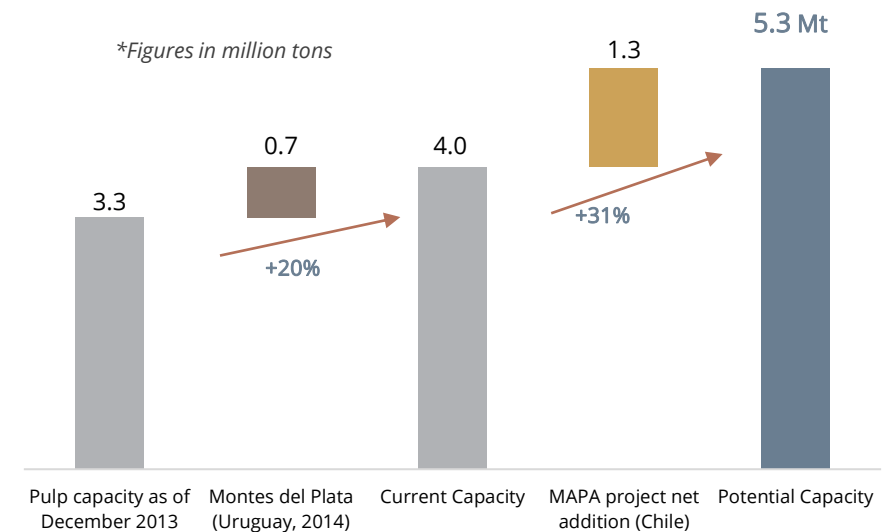
arauco

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, once the new line is operating. Thus, the net increase in production will be 1.27 million tons.
- Efficient cash cost and estimated investment of approximately US\$ 2.35 billion.
- Includes an electric cogeneration plant based on biomass that will generate a surplus of approximately 132 MW.
- Progress of 90% as of October 2021. Expected start-up during March 2022.



Model of the project for 2021



LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE



Arauco diversifying into high-margin, growing dissolving pulp market

arauco

Valdivia Project – Dissolving Pulp

- Conversion of the Valdivia mill into swing capacity, providing flexibility to produce either dissolving pulp or paper grade pulp.
- The Dissolving Pulp Project was completed in February 2020 with an investment of US\$ 195 million and started producing in June 2020. The laboratory analysis conducted by Arauco have been very successful in terms of assessed quality.
- Dissolving pulp is a product used in the textile industry as a substitute for cotton as well as to soften, shine and purify fibers. It can also be used in the cellophane and flexible packaging industries.
- Dissolving pulp represent a more friendly alternative than traditional fibers, as cotton, in terms of land and water usage.
- Arauco was the first company to produce this kind of pulp in Chile.



LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE



Arauco is the second largest producer of panels in the world

arauco

Growth in the Panel Division

Grayling in United States of America

- Total investment of approx. US\$ 450 million, with an installed capacity of 800 th. m³ of PB.
- In April 2019, the state-of-the-art mill started producing.

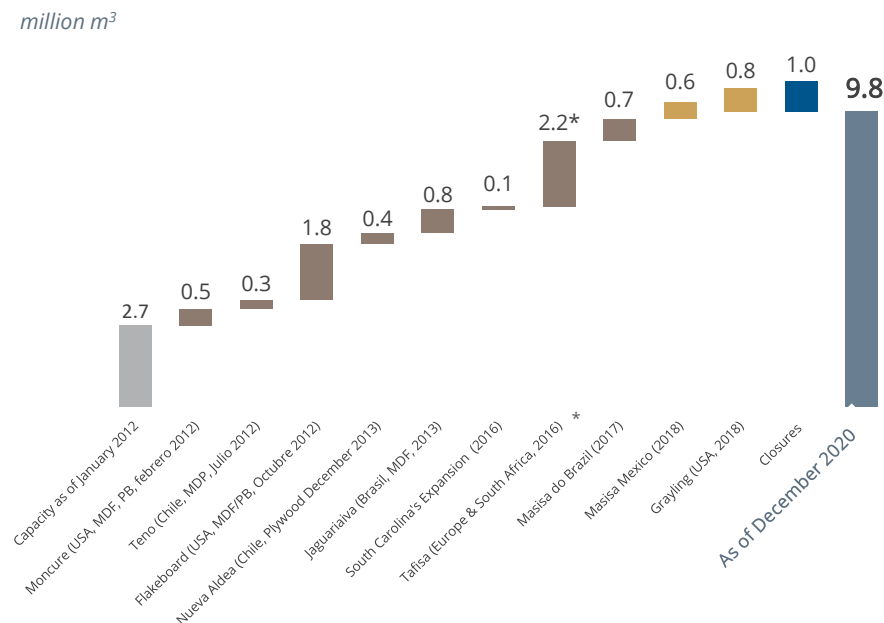
Masisa do Brasil

- On September 2017, Arauco acquired Masisa's assets in Brasil in US\$ 102.8 million.
- Transaction includes two panel mills, at Parana and Rio Grande do Sul.
- Capacity of 300 th. m³ in MDF and 410 th. m³ in MDP a year.

Masisa in Mexico

- On December 2017, Arauco acquired Masisa's assets in Mexico in US\$ 160 million.
- Transaction comprises two panel mills, at Durango and Zitacuaro.
- Capacity of 315 th. m³ in PB and 250 th. m³ in MDF a year.

Installed capacity growth of panels



* Corresponds to 50% of the production capacity of Sonae-Arauco. Includes plywood.

LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE



World class project in copper mining with interesting growth options



Mina Justa – Copper Mining

- Partnership with likeminded investor in a world class project:
 - Low cash cost and high grade.
 - Low development risk.
 - LOM of 16 years and significant exploration potential.
 - Average production of app 115 th. tons per year of fine copper, with an LOM cash cost between US\$ 1.3 and US\$ 1.4 per pound.
 - Total resource base of 432 million tons and a copper grade of 0.75%.
 - Attractive upside potential
- Capex: USD\$1,600 million in 3 years. Project finance of US\$900 million. The remaining amount was financed through capital contributions proportional to ownership.
- On May 2018, Alxar Internacional acquired 40% stake of Cumbres Andinas, controller of Marcobre, which owns the Mina Justa project.
- Mina Justa started its production stage in March 2021, making the first sales and shipments of copper concentrate and cathodes in July, amid a very positive price scenario. The operation is still in a ramp-up process.

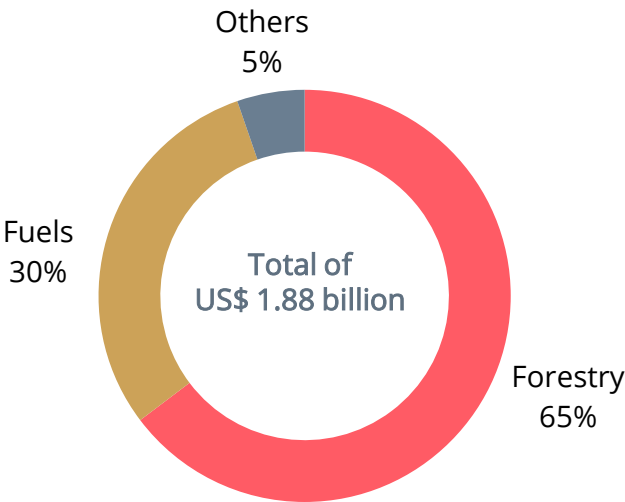


LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE



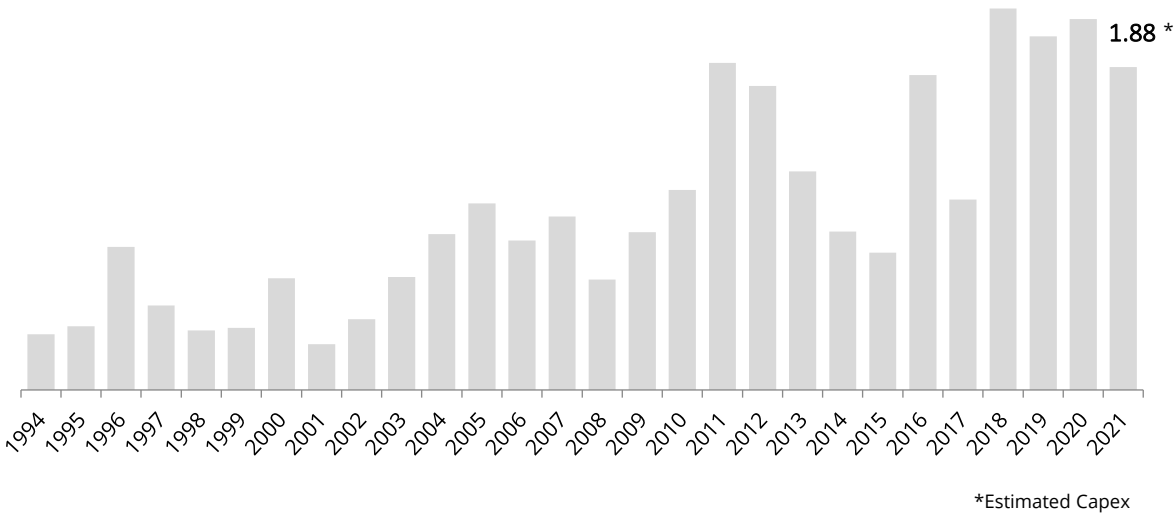
A company committed to long term growth

INVESTMENT PLAN 2021



CAPEX HISTORY

Figures in US\$ billion



PRUDENT FINANCIAL MANAGEMENT



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)

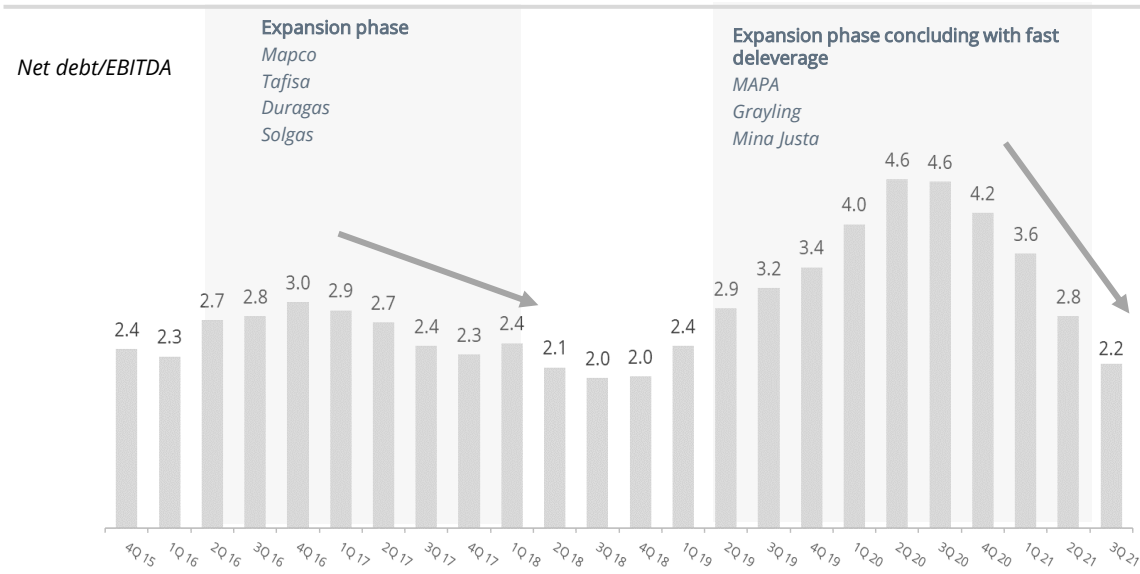
STANDARD & POOR'S BBB- (Positive)

Local

FitchRatings AA (Stable)

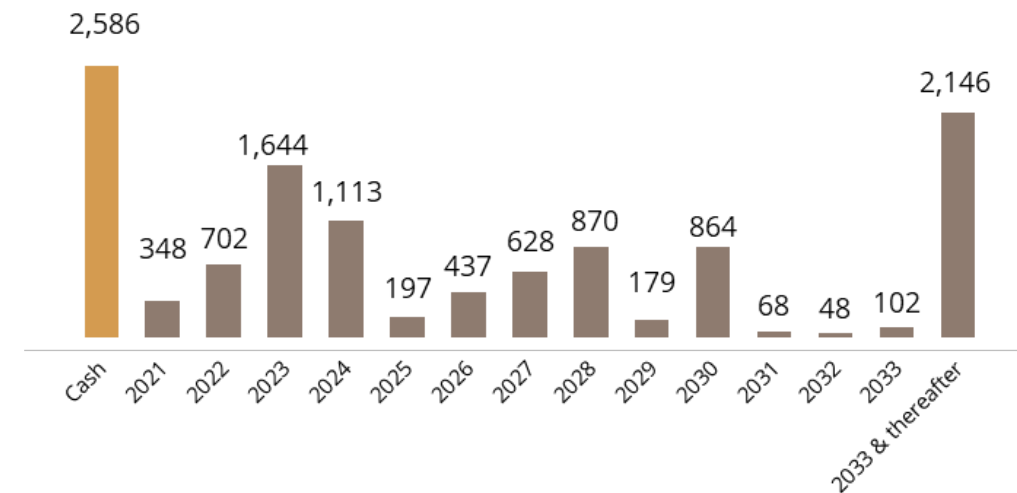
Feller Strategic Insights AA (Stable)

LEVERAGE REFLECTING EXPANSION PHASES AND PULP CYCLE



BALANCED DEBT SCHEDULE

Financial debt maturities
(US\$ Million)

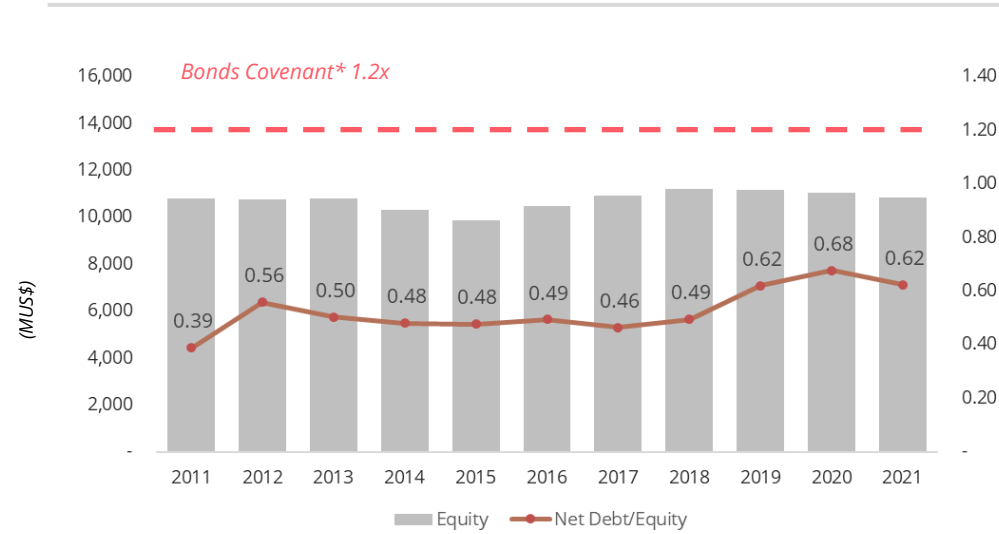


PRUDENT FINANCIAL MANAGEMENT



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

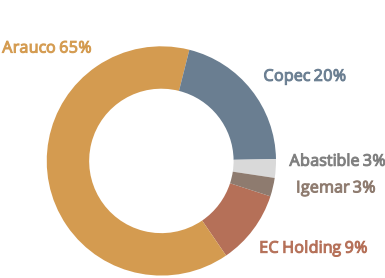
EQUITY AND NET DEBT/EQUITY



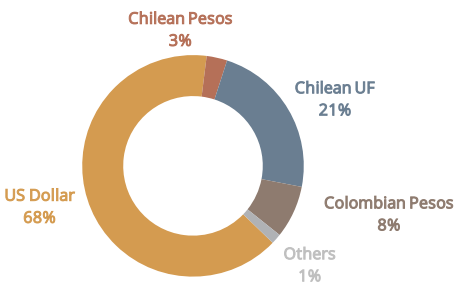
CONSOLIDATED FINANCIAL DEBT 3Q21: MMUS\$ 9,349

(CASH AND EQUIVALENT: MMUS\$ 2,586)

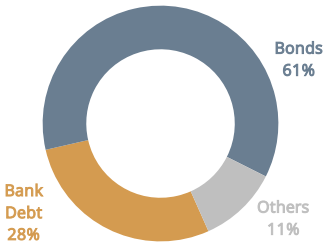
Distribution by affiliate



Distribution by currency



Distribution by type



PRUDENT FINANCIAL MANAGEMENT



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 .
- US\$343.7 million already executed
- 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.



SALE OF GASMAR

 **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.



EMPRESAS COPEC
A SUSTAINABLE MANAGEMENT MODEL IN ACTION



A SUSTAINABLE MANAGEMENT MODEL IN ACTION



The company is part of the most relevant sustainability indexes and implements plans in line with UN development goals

- Member of DJSI Chile and MILA Pacific Alliance. Additionally, Empresas Copec qualified for the Sustainability Yearbook, with the Industry Moving Status distinction.
- FTSE4Good.
- “A” grade in MSCI ESG Rating.
- “B” grade in CDP Climate Change, steadily improving in the last 2 years.



- The Company implements programs with specific goals that are in line with the United Nations Sustainable Development Goals.



A SUSTAINABLE MANAGEMENT MODEL IN ACTION



Towards a sustainable future

- Empresas Copec has been evolving to ensure its businesses contribute to overcome world challenges and are resilient even under new and volatile conditions, so they can thrive and continue to deliver value for all stakeholders.
- We are doing this in four main ways:



Sustainability and
innovation
at the core

Advancing towards
a low-carbon
economy

Responsible
management of
natural resources

Governance
and
Social Impact

SUSTAINED VALUE CREATION

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

- Arauco certified, by PWC with a methodology designed by Deloitte, its carbon neutrality in 2020 and became the first forestry company worldwide to achieve this goal, fulfilling the announcement made at the 2019 UN Climate Action Summit.
- Carbon neutrality was achieved with net absorption of 2.6 MtCO₂e in 2018.
- Calculations includes Scope 1 + Scope 2 + Scope 3 carbon emissions, offset by sequestration and capture in products.
- 92% of Arauco's energy sources in Chile are clean and renewable in 2019.
- Objective is to continue reducing emissions at an annual rate of 2.5%.

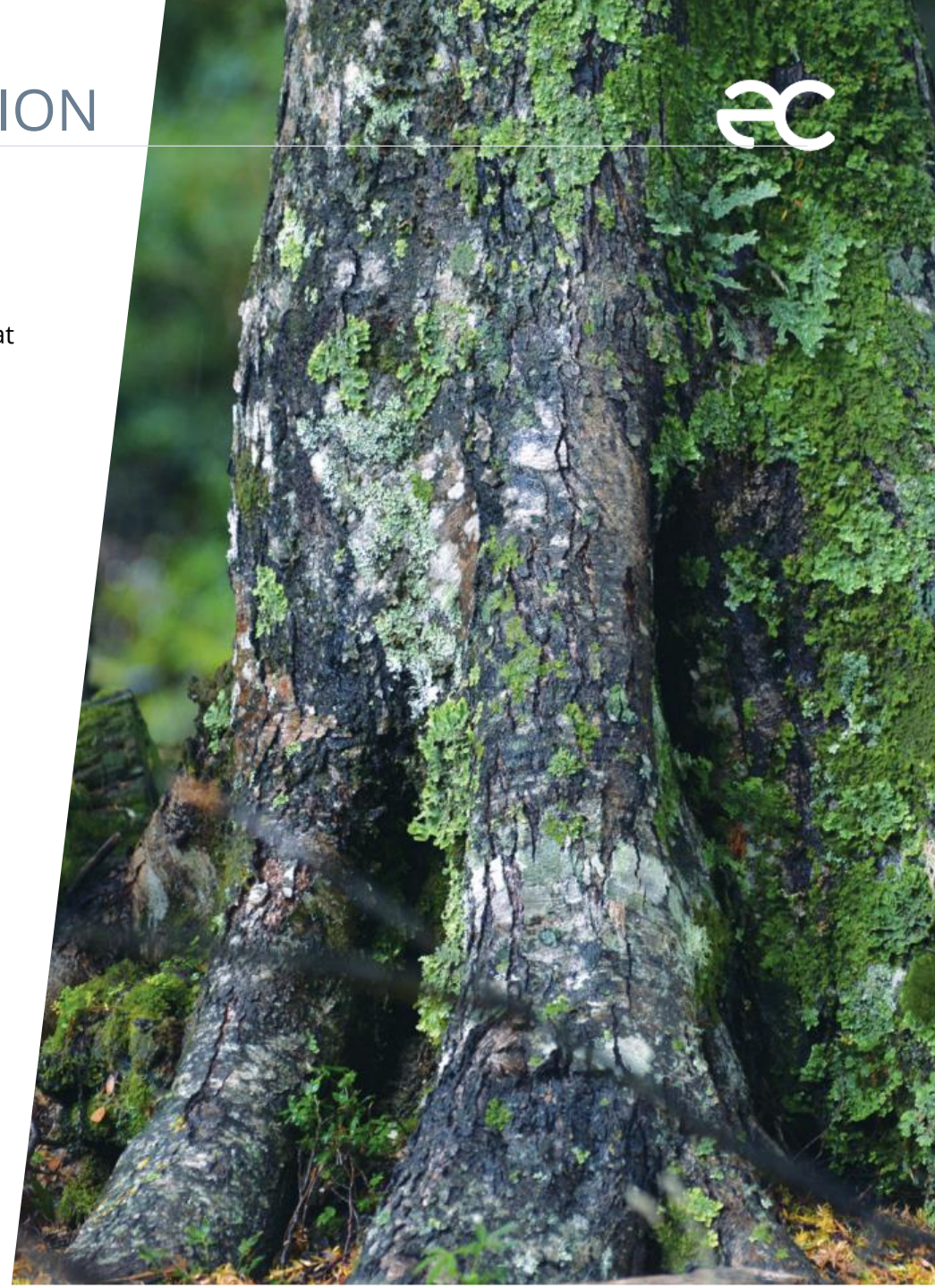
**ANTE LOS
DESAFÍOS PARA
UN MUNDO MÁS
SUSTENTABLE
NO SOMOS
NEUTRALES**



 **carbono neutral**

La captura y retención de carbono de nuestros bosques y productos, supera a nuestras emisiones. Y nos comprometemos por más.
ARAUCO, primera empresa forestal del mundo en certificar su carbono neutralidad.

arauco



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.



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*. By the end of 2021, all Copec's gas station will be carbon neutral.
 - (ii) distribute and commercialize a higher proportion of renewable energy over fossil fuels by 2050.
 - (iii) achieve a net positive impact on biodiversity by 2039.
 - (iv) become a zero-waste company as of 2029, concerning the operations related to its plants, gas stations and convenience stores.
- Copec signed a PPA (Power Purchase Agreement) with Cerro Dominador, a solar thermal project in the Atacama desert, for the clean energy supply for almost the entire Voltex electric charging network, its 72 largest gas stations, and several storage plants.
- Regarding cargo transport emissions, the company is committed to develop renewable energy projects by 2025. By 2029, all emission that have not been reduced yet will be compensated through carbon credits.

*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 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.
- Was awarded a tender to build and energize 10 more terminals to charge 1,000 buses in Chile's Metropolitan Region, making the company the largest energy supplier for electric buses in the country.
- Terpel is also advancing on the Terpel Voltex network.

WIND Ventures is the corporate venture capital arm of Copec:

- Objective is to lead the mobility, energy and retail transformations by opening up Copec's capabilities to develop startups and scaleups.
- Some investments:
 - Turntide: develops efficient, cheap, and green technology for electric motors.
 - Stem: provides solutions of energy storage associated to AI.



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 2020, social investment reached MUS\$ 23, with 35% destined to educational projects and 24% was allocated to combat the effects of the pandemic.

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 +150 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.*
- *Developing the community at the MAPA project:* Arauco founded an E+E Agency to enhance local entrepreneurship and employability. There are several local development projects, designed in conjunction with the community, for around MUS\$ 8.5.





EMPRESAS COPEC