



2022

INTEGRATED REPORT

COMPANY IDENTIFICATION

Corporate Name: Empresas Copec S.A.

Chilean Taxpayer Identification Number (RUT):

90.690.000-9

Type of Entity: Publicly Held Corporation

Business Activity: Investments and Business Services

Legal Address: El Golf 150, floor 17, Las Condes, Santiago,
Chile

Telephone: (562) 2461 7000

Nemonic Code: COPEC

Web page: www.empresascopec.cl/en/

Investor Web page: investor.empresascopec.cl/en/

EXTERNAL AUDITORS

PwC

INTERNAL AUDITORS

KPMG

CREDIT RATING AGENCIES

National

Fitch Chile Clasificadora de Riesgo Limitada

Feller Rate Clasificadora de Riesgo Limitada

International

S&P Global Ratings

Fitch Ratings

INVESTOR RELATIONS CONTACT

Cristián Palacios

Director of Finance and Investor Relations

cristian.palacios@empresascopec.cl

(562) 2461 7042

Olivia Tafrá

Investor Relations

olivia.tafrá@empresascopec.cl

(562) 2461 7015

Camilo Milic

Investor Relations

camilo.milic@empresascopec.cl

(562) 2461 7046

Isidora Nario

Investor Relations

isidora.nario@empresascopec.cl

(562) 2461 7013

SHAREHOLDERS CONTACT

Sercor S.A.

El Golf 140, 1st floor, Las Condes, Santiago, Chile

acciones@sercor.cl

(562) 2364 6786

SUSTAINABILITY CONTACT

Marianne Haramoto

Director of Sustainability and Corporate Affairs

marianne.haramoto@empresascopec.cl

(562) 2461 7033

Claudia Herrera

Senior Sustainability Analyst

claudia.herrera@empresascopec.cl

(562) 2461 7064

Integrated Report 2022

88th Edition

It contains information on the annual management of the Company for the period from January 1 to December 31, 2022.

INDEX

CHAIRMAN'S STATEMENT 04

01	CORPORATE PROFILE	08
	Company Presentation	09
	Corporate Structure	11
	Corporate Strategy	12
	Sustainable Management Model	13
	History	14
	Milestones and awards 2022	16
	Empresas Copec in figures	20
	Report Approach	23
	Goals	25

02	GENERATED ECONOMIC VALUE	26
	Consolidated financial results	27
	Financial results analysis	28
	Risk rating	32
	Risk management	33
	Forestry sector	39
	Energy sector	44
	Fisheries sector	59
	Other investments	67
	Tax management	70

03	GOVERNANCE AND INTEGRITY	72
	Corporate Governance	73
	Communication Channels	88
	Commitment To Stakeholders	89
	Human Rights	91
	Empresas Copec And Its Shareholders	92
	Profit Sharing	98

04	INNOVATION AT THE CORE	99
	Culture based on R&D&I	100
	Innovation in products and services	101
	Innovation Plataforms	102
	Alliance with innovation centers	103
	Digital Transformation	104

05	CLIMATE ACTION AND RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES	105
	Moving towards a low-carbon economy	106
	Emissions reduction and energy management	111
	Environmental management model	117
	Water resource management	118
	Waste management and circular economy	121
	Biodiversity protection	124

06	SOCIAL VALUE CREATION	126
	Social value creation approach	127
	Customers	128
	Supplier management	132
	Committed employees	134
	Community development	142
	Contributions to unions and associations	153

07	APPENDIX	154
	Corporate profile	155
	Generated economic value	158
	Governance and integrity	161
	Climate action and responsible management of natural resources	164
	Social value creation	166
	Otros	181

CHAIRMAN'S STATEMENT



Dear Shareholders:

This first Empresas Copec Integrated Report allows me to give you a more complete and harmonious review of the 2022 fiscal year, covering matters that were previously reported separately in the Annual Report and the Sustainability Report.

2022 was a period of great uncertainty, marked by some scourges that a few years ago we thought had been overcome by history, a war in Europe, which shows no signs of truce and is dragging on beyond all forecasts; high global inflation rates, which have pushed interest rates upwards, causing financial turbulence with consequences that are difficult to measure; and a still simmering pandemic, the effects of which are still present, without fully restoring normality. An international context that is clearly challenging and continues to test the organizational structures that have been designed to deal with it, and which at the local level has been coupled by a high degree of institutional instability. Regarding the latter, there are signs of interest in achieving greater consensus in order to face the important pending challenges in social matters in the most appropriate way.

In this regard, before referring to the Company's activities, I would like to share with you a reflection, fruit of our entrepreneurial experience that spans over decades, regarding the deep process of institutional revision in which we are immersed in Chile. We have always felt called to build a better country and to be part of the solution to the legitimate social demands that have led this process. We see with optimism how the discussion has been moderating, making room for expert voices, and respecting certain basic frameworks of checks and balances, which are the legacy of our history and of a long and meticulous process of adjustment.

We deeply believe that we need a set of rules and policies that promote responsible agreements, based on evidence and rational discussion, with technical excellence and inspired by the common good. That is the best way to continue building a country where public policies endure and where everyone feels called to continue developing their life projects, putting all their capabilities at the disposal of a better shared future. We want to be part of the solutions and to be able to continue contributing to society.

Therefore, it is essential to leave behind logics that add nothing and to bet on a constructive and conciliatory discussion; with the necessary enthusiasm, but without ideological passions. Destiny has given us back a historic opportunity to forge the foundations for a better common future. An opportunity to regain respect and trust. Let's not waste it this time.

As for our businesses, and despite this context, in 2022 Empresas Copec achieved record performances in all its business lines, the best reflection of the resilience and adaptability of our companies. We obtained earnings of US\$ 1.466 billion, which although US\$ 315 million lower than those recorded in 2021, it should be remembered that the latter were strongly influenced by extraordinary and non-recurring effects associated with asset sales. Meanwhile, EBITDA, which is directly related to the cash generation capacity of operating activities, reached a record level of US\$ 3.63 billion, 5.1% higher than in 2021.

These figures are a consequence of the favorable market conditions for all our forest products, especially during the first three quarters of the year, as well as the recovery of fuel volumes, in addition to the contribution of Mina Justa in its first full year of operation.

Total investment in 2022 reached US\$ 2.359 billion, of which 97% was concentrated in the main businesses, the forestry and fuels sectors, an emphasis that confirms our permanent focus on natural resources and energy, laying the foundations for our future growth, within a long-term vision that has always been at the core of our way of doing business.

This investment effort encompasses numerous initiatives, details of which can be found in the different sections of this Report. I think it is important, to highlight the completion of the Arauco Plant Modernization and Expansion project, MAPA. This not only renews and increases the efficiency and productivity of the oldest facilities of our forestry subsidiary, in the heart of one of our main industrial complexes, but also increases the total pulp production capacity by more than 30%, and in an even more environmentally friendly way. A few days before the end of 2022, the new mill started up to produce its first bale of white eucalyptus pulp, and is now in the process of ramping up to full capacity. This is a tremendous engineering project, with cutting-edge technology and state-of-the-art environmental equipment, of enormous importance for our country and the Biobío Region, involving resources around US\$ 2.359 billion, the largest investment in the history of Empresas Copec and one of the largest projects recently executed in Chile.

MAPA began to take shape more than a decade ago, and its development has required the harmonious contribution of men and women from the most diverse fields of knowledge. Engineers, scientists, technicians and specialists, as well as health professionals, made it possible to meet the enormous challenge of building, in the adverse scenario of the pandemic, with an unequivocal focus on the health and safety dimension. MAPA has been an important source of employment, and will continue to be so in its operation phase, demanding inputs from hundreds of medium and small suppliers, prioritizing local hiring, and promoting the creation of new forest mass, with the consequent contribution to carbon absorption.

The investment included the closure of line 1 of the Arauco mill's production line, the modernization of line 2 and the construction of the new line 3, with a production capacity of more than 1.5 million tons of pulp per year. It also includes a cogeneration plant which, in addition to supplying renewable energy to the new operations, will provide Chile with a surplus of up to 166 MW of electric power.

These substantial investments are necessary to maintain a scale that allows us to compete in the best possible way in a global market, against corporate giants from Scandinavia, Brazil, Canada, the United States, Russia, China, among other latitudes. It is exciting to see how our Company, and our country, have managed to occupy a privileged position in a highly competitive industry, with a challenging operation, highly sophisticated technology, whose products have relevant qualities in sustainability, and which today is internationally recognized as a fundamental contribution to the containment of climate change.

Looking ahead, our forestry subsidiary will continue to promote initiatives to respond to the vigorous growth in demand for forest products. In this regard, we have signed an investment agreement with the government of Mato Grosso do Sul, Brazil, a state that has received us enthusiastically, aware of the importance of this industry in terms of the generation of good quality jobs, environmental support and contribution to local communities. The agreement signed would cover the construction of a new pulp mill in that country. This project, called Sucuriú, is still under study and, if conditions allow, construction could begin in 2025. The plant would have a capacity of 2.5 million tons of short-fiber pulp per year and would be located 50 km from Inocência, in a place with multiple logistical advantages and excellent conditions for forest growth. With Sucuriú, we would expand our pulp production capacity by 50%. In Mexico, in the area of panels, a project was approved to build an MDF line in Zitácuaro, Michoacán, which will add close to 300,000 m³ of production per year, half of which will be melamine-laminated.

This future operation, together with the assets of Maderas Arauco S.A. and ARAUCO's investments outside Chile, will remain under the ownership of ARAUCO Wood Limited, a company incorporated in the United Kingdom that provides us with a corporate platform in one of the world's main financial centers, facilitating access to capital for new projects to be developed in the future in a wide variety of geographies.

Sucuriú and Zitácuaro are part of a new investment cycle, corresponding to the next phase of development that we have been outlining. Because these are not only times of change for Chile and the world, but also for our company.

In this sense, and although the challenge of the energy transition extends far beyond our business borders, we feel called to assume a leadership role here, especially because of the privileged place and great positioning of our subsidiaries that participate in this business area.

Convinced of our crucial role in leading electromobility, Copec Voltex not only has the most extensive fast-charging network in South America, but is also the largest supplier of energy for electric buses in the world, outside China. In 2022, it was awarded the implementation of the largest electromobility project in the national mining industry. We are also leading electromobility in Colombia, Ecuador and Panama through Terpel, by installing the first chargers in those countries.

The developments we are making in electromobility led Voltex to be distinguished as one of the most innovative companies in the region. Likewise, Copec's innovative vocation has been rewarded for some of its participations as a strategic investor in start-ups with disruptive and diverse business models, through its venture capital fund Wind, located in Silicon Valley; and its experimentation with new products

"IT IS EXCITING TO SEE HOW OUR COMPANY, AND OUR COUNTRY, HAVE MANAGED TO OCCUPY A PRIVILEGED POSITION IN A HIGHLY COMPETITIVE INDUSTRY, WITH A CHALLENGING OPERATION, HIGHLY SOPHISTICATED TECHNOLOGY, WHOSE PRODUCTS HAVE RELEVANT QUALITIES IN SUSTAINABILITY".

and ways of operating, implemented by its Innovation Garage located in Santiago, which also has a global outlook and the express mandate to challenge what until today is the core business.

This year, as part of the transformation path that the subsidiary is following, and under the integrating perspective of "mobility, convenience and energy", Copec continued complementing its traditional activity with the entrance into last-mile logistics through the purchase of Blue Express, a high-growth business with relevant synergies with the service station network. In the same line of opening options to complement its business model, Copec announced that it had obtained the necessary regulatory authorizations to enter the market for issuing means of payment, leveraging its Muevo platform to eventually become a relevant player in the ecosystem of digital payment tools.

In addition to all these initiatives, there are others, such as solar energy, distributed renewable generation, batteries, energy consumption optimization systems based on artificial intelligence or electrolyzers to produce hydrogen at low cost, in which both Copec and Abastible have been getting involved.

Where others define themselves as suppliers of a specific product, the value offer of our affiliates in the energy world is based on excellent service, an agile understanding of changes and the generation of the best consumer experience, relying on the strength of each of the brands, and anticipating to the energy needs of its customers, to meet them with comprehensive solutions for the future and with the greatest convenience for them. Nothing is more illustrative of these trends than the digital transformation that Abastible is promoting in its relationship with its customers, which allows achieving higher standards of efficiency, safety and quality of service, customizing the offer to the specific needs of customers, through the intelligent and prudent use of digital information.

Also, in the area of energy transition, it is noteworthy to mention Copec's Climate Change Declaration, which describes its long-term vision and includes multiple commitments, such as the goal to distribute more renewable energy than fossil fuels by 2050.

But the challenge of the energy transition also requires a much deeper transformation, which encompasses all the supply chains of the most diverse industries, and which culminates in an imperative need for materials and minerals, essential to build the new future we dream of. In this sense, Mina Justa, an initiative that our affiliate Alxar Internacional promoted in Peru together with Breca Group, culminated its first full year of operations with a production of more than 120 thousand tons of fine copper, in concentrates and cathodes, a very significant contribution to face the deficit foreseen for this commodity in the global market. The mine is expected to reach its maximum production capacity during the first half of 2023, reaching 150 thousand tons per year.

On the other hand, regarding fishing activities, our companies have been able to project themselves as participants in the wide world of healthy nutrition, either through the development of sophisticated food supplements with attractive nutritional properties, the commercialization of protein concentrates from alternative sources to those of the sea, or the incursion into the world of food service and e-commerce. All of this, under a long-term vision that revolves around sustainability and technological innovation, which this year involved a restructuring, with the creation of the holding Nutrisco, in order to separate the fishing activity from others related to the food industry, generate a better allocation of resources and incentives, and the acquisition of Valle Frío, one of the main exporters of frozen fruits in Chile.

Dear shareholders:

A key factor in our success in addressing all these transformations, in such a changing environment, has been the strengthening of our corporate governance structures, an essential column of our integrated management model. Its objective is to ensure efficient and timely, yet transparent and sustainable management in each of our areas of activity, in all dimensions, consistent with our values and principles, and spanning all latitudes. The strategic definition of each company has been in the hands of the management teams, and it is through them, as well as our executives and employees, that guidelines and decision making and monitoring systems are being provided to our increasingly global companies. All these governance efforts have been recognized on multiple occasions, including the "Voice of the Market" award, granted by the Santiago Stock Exchange, together with EY, for the fourth consecutive year in 2022; and the first place among the holding companies in the MERCO ranking.

These structures ensure that Empresas Copec's commitment to add value to all its stakeholders is shared by the entire organization, keeping sustainability at the center of the business strategy to generate a triple impact: economic, environmental and social. In this last area, it is worth highlighting the relevant contribution to society made by our subsidiary Abastible in its purpose of "Empowering the Entrepreneurial Spirit", a cultural change that expands its work far beyond its traditional role, recognizing and emphasizing the enormous contribution of entrepreneurship and its key role in the future of the country.

In the social area, in addition to the direct role we play in providing the goods and services we offer, we have been committed for decades to promoting quality education for vulnerable young people; promoting innovation, with the purpose of improving people's lives;

"WE ARE ACTING DECISIVELY AND WITH DUE URGENCY IN ENVIRONMENTAL MATTERS, DEFINING AMBITIOUS AND CONCRETE GOALS, MOVING STEADILY TOWARD A CIRCULAR ECONOMY POWERED BY RENEWABLE ENERGIES".

making progress in diversity and inclusion, so as to add all the talents to better fulfill our role; in addition to permanent and focused contributions in culture, sports and social housing, among others. We do this through concrete contributions, financial resources, human capital, technology, innovative capacity and management excellence, embodied in pioneering institutions in their respective fields, such as the Copec-UC Foundation, the UC Anacleto Angelini Innovation Center, the Arauco Foundation, Belén Educa, Enseña Chile and Elemental. We have also been making sure to extend these principles throughout our value chains, supporting suppliers and counterparts, mostly SMEs.

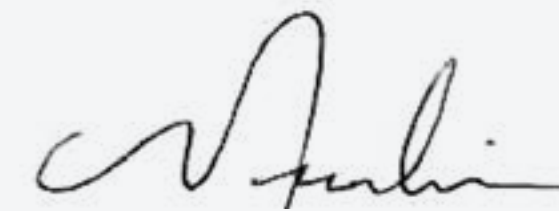
Likewise, we are acting decisively and with due urgency in environmental matters, defining ambitious and concrete goals, moving steadily toward a circular economy powered by renewable energies. We have so many initiatives to highlight. It is impossible to list them all, so I invite you to check the different sections of this report for more details. As an example of the leadership that our companies have assumed in this great challenge, Copec certified this year 2022 the carbon neutrality of all its service stations and Duragas that of all its operations in Ecuador. Meanwhile, Orizon will operate with 100% renewable energy, and received the blue seal from the Sustainability and Climate Change Agency for the recovery of waste generated on ships. For its part, ARAUCO, a company that is essentially in a renewable and sustainable business and the first forestry company in the world to be certified as carbon neutral, made a commitment at COP27 to go further through an ambitious plan to measure the natural capital related to its operations, with the goal of becoming a Nature Net Positive company. All of this under the conviction, which we have always had, that nature is an indispensable ally for human development, and we must not only take care of it, but also enhance it.

At this point I cannot continue without referring to the terrible fires that have hit the south of our country at the beginning of 2023. As I write these lines, the contingency is not over yet. Despite the enormous resources that we always allocate to fire prevention and firefighting, both on our own properties and those of third parties, the magnitude and simultaneity of these fires exceeded all containment capacities, affecting more than 50,000 hectares of ARAUCO's land. This is a serious blow to our forestry activity and to the lungs of Chile, a very valuable natural heritage, fruit of years of patient work, and a source of ecological sanitation. We are especially grateful for the work of the brigadiers, firefighters, service companies and our own employees, who worked tirelessly, always with the safety of people and communities as a priority. We have already focused on recovering the damaged heritage as quickly as possible, supporting the people affected and integrating or leading the general reconstruction plans. At the same time, we have redoubled our monitoring and response efforts and capabilities in order to anticipate and prevent the occurrence of similar events in the future.

Dear shareholders, employees, suppliers, customers and partners: this is the summary of fiscal year 2022. A challenging year, but with excellent results, achieved thanks to exogenous factors, but also to the resilient and adaptable structures that we have been building, and to the permanent support of our shareholders and that of all our directors, executives and the great work of the more than 41 thousand employees of our companies, whom I recognize and thank deeply for their commitment and dedication. Today's society demands that companies go far beyond the direct responsibility of generating immediate economic value. We have always understood that it is not enough to provide excellent goods and services at competitive prices. The business world must also promote the development of the talents and dreams

of its employees; coexist harmoniously and promote the care of its environment, contributing to its improvement; strengthen its suppliers, opening up paths for growth and, of course, become fully involved in the great challenges facing society.

We dream of transforming the world and the lives of those who live in it for the better. We want our actions to have a significant impact and be positively valued by the communities that welcome us, and for them to really feel that Empresas Copec and its subsidiaries contribute to making the world a better place. This is the transcendental sense that guides us, day by day, to give the best of ourselves in this challenging and wonderful way of doing business today.



ROBERTO ANGELINI
CHAIRMAN

"WE DREAM OF TRANSFORMING THE WORLD AND THE LIVES OF THOSE WHO LIVE IN IT FOR THE BETTER".

01

CORPORATE PROFILE

09	COMPANY PRESENTATION	16	MILESTONES AND AWARDS 2022
11	CORPORATE STRUCTURE	20	EMPRESAS COPEC IN FIGURES
12	CORPORATE STRATEGY	23	REPORT APPROACH
13	SUSTAINABLE MANAGEMENT MODEL	25	GOALS
14	HISTORY		

COMPANY

PRESENTATION

Empresas Copec is a financial holding engaged in two large areas of activity: natural resources, where it has clear competitive advantages; and energy, which is closely linked to the growth and productive development of countries.

In each of these areas, the Company seeks that its business development is carried out under a sustainable management model, that ensures that business development takes into consideration environmental care and the creation of social and economic value for its different stakeholders.

To this end, Empresas Copec carries out its activities with excellence and the highest ethical and transparency standards, striving for the efficient and sustainable use of natural resources, promoting important investment programs and delivering an attractive level of profitability to its investors in the long term.

Specifically, the Company has presence in the forestry business through its affiliate ARAUCO, the company with the largest forest assets in South America, one of the largest forestry producers in the world and one of the main generators of non-conventional renewable energy in Chile.

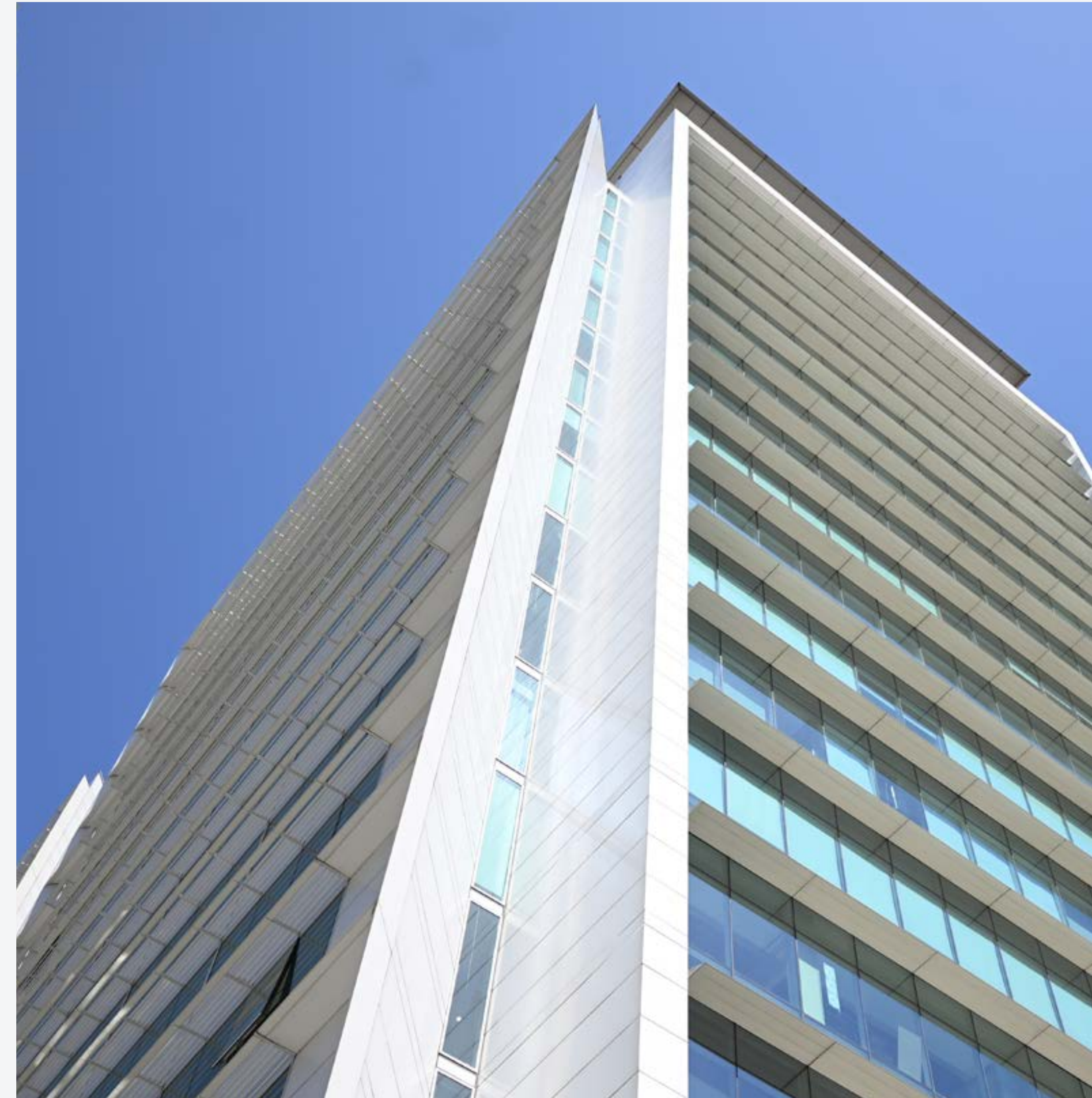
In energy, it is engaged in the distribution of liquid fuels, lubricants, liquefied gas and natural gas, as well as in the provision of energy solutions based on renewable energies or oriented to new forms

of mobility, through its affiliates Copec, Mapco, Terpel, Abastible, Duragas, Solgas, Norgas, Sonacol, and its associates Metrogas and Aprovevisionadora Global de Energía. It also has a presence in the convenience store business through its subsidiary Arcoprime.

In the fishing business it has presence through its affiliate Igemar, which participates in the ownership of Orizon through Nutrisco, and Corpesca, companies that operate in the north and center-south of the country, producing fishmeal, fish oil, canned, and frozen fish. Additionally, through its associates Inversiones Caleta Vitor and Golden Omega, it has a presence in the protein food, aquaculture, and Omega 3 concentrates businesses.

Additionally, the Company is engaged in metallic mining through its affiliate Alxar Internacional, and in real estate through its affiliate Inmobiliaria Las Salinas.

All of these operations consolidate important production platforms in Chile, Germany, Argentina, Brazil, Canada, Colombia, Ecuador, Spain, United States, Mexico, Panama, Peru, Portugal, Dominican Republic, South Africa, Uruguay, which allow the Company to market a wide range of products in more than 80 countries on five continents.



VISION

To connect, through concrete, sustainable and long-term initiatives, economic development with the creation of social value and care for the environment.

MISSION

Empresas Copec is a world-class company that seeks to deliver an attractive level of profitability in the long term to its investors and to contribute to the development of Chile and the different countries where it operates.

To this end, the Company mainly invests in energy and natural resources and, in general, in business areas where it can create value in a sustainable manner.

In the development of its activities, it strives to be a good citizen, and attends to and respects the interests of shareholders, employees, partners, suppliers, customers, communities and all parties with whom it is involved in one way or another.

Empresas Copec carries out its activities with excellence, and acts in all its decisions in accordance with the highest ethical and transparency standards.

PURPOSE

To build a reliable and sustainable future for all.

PRINCIPLES AND VALUES



Ensure occupational health and safety, seeking to continuously and progressively reduce safety risks in operations and services.



Comply with current legislation, contractual obligations and other commitments that regulate the business and, to the extent possible, exceed the established standards.



Promote the sustainable use of natural and energy resources of the environment, investing in research, technological innovation and training, to prevent and reduce progressively, continuously and systematically the environmental impacts of activities, products and services.



Create the conditions for the development of all members of the Company, promoting work environments based on respect, honesty, professional quality, training and teamwork.



Have in place and implement systems and procedures that allow to manage business risks, regularly assessing performance in all processes and taking timely corrective actions as necessary.



Work with dedication, honesty, probity, excellence and be consistent with Empresas Copec's values and policies.



Contribute to society through the creation of the greatest possible value, sustainably benefiting shareholders, employees, suppliers, customers and communities where it operates, through an efficient, responsible, innovative and quality management in all processes.



Build permanent and mutually collaborative relationships with the communities, supporting their development.



Disseminate these commitments to employees, contractors and suppliers, ensuring that they are implemented with the collaboration and effort of all.



Deliver quality products to all customers in time, in a sustained manner over time, and encourage suppliers to become part of the value and quality chain.



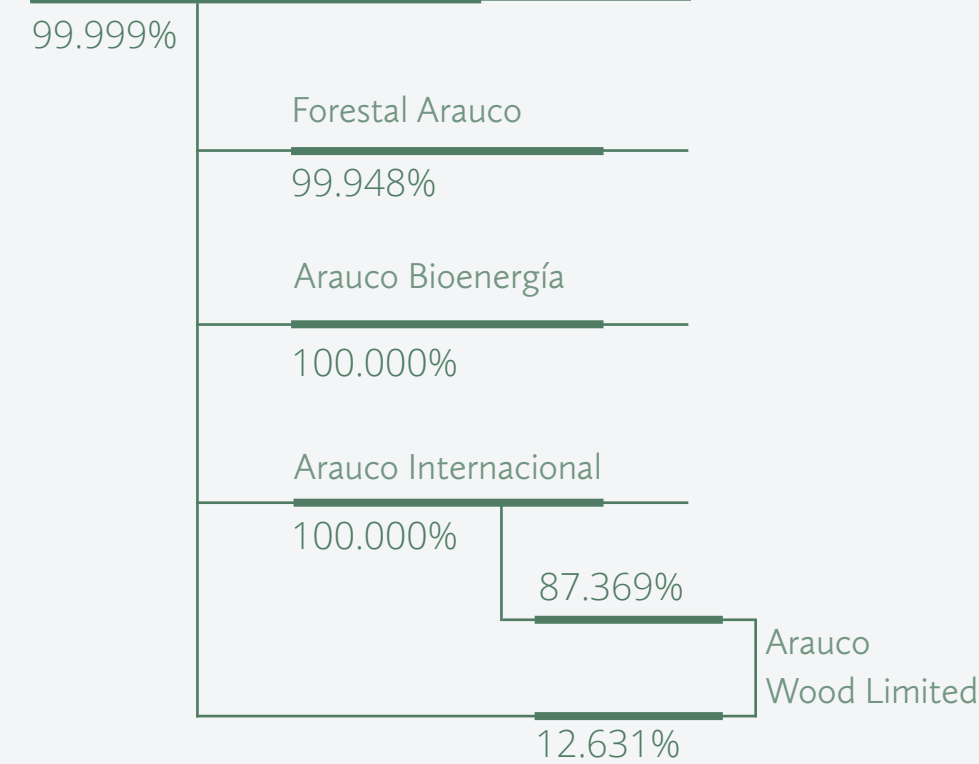
Maintain transparent and honest communication with the different stakeholders relevant to the Company.

CORPORATE STRUCTURE

FORESTRY SECTOR



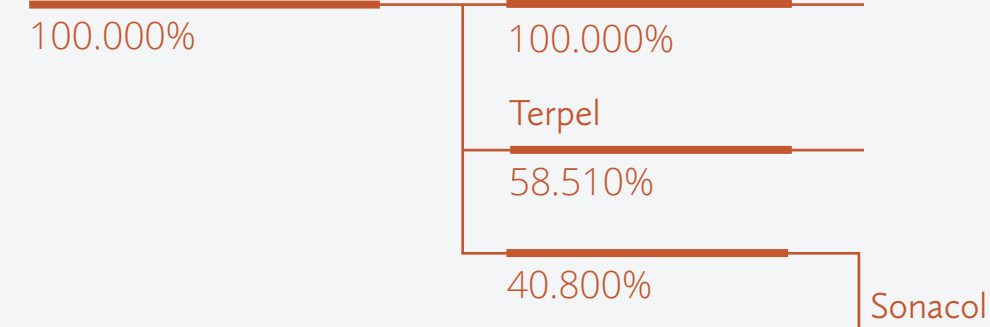
Celulosa Arauco y Constitución



ENERGY SECTOR



Copec



Abastible



Metrogas

39.830%

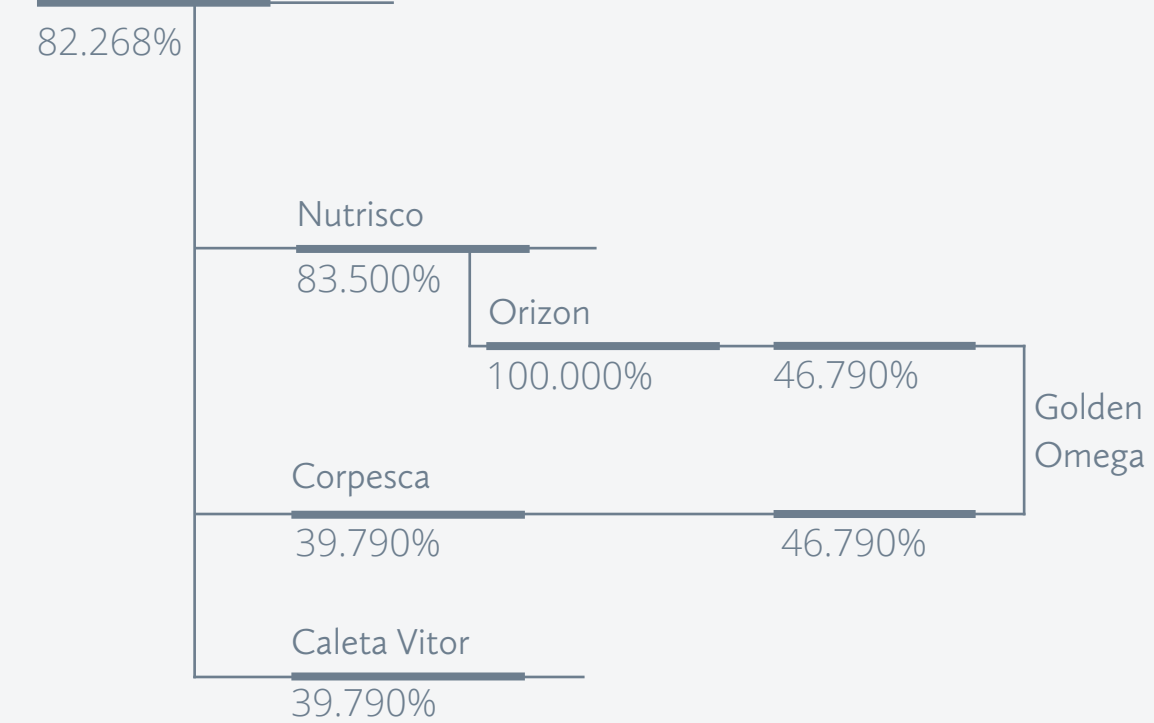
Aprovisionadora Global de Energía

39.830%

FISHERIES SECTOR



Igemar



OTHER INVESTMENTS



Inversiones Alxar

100.000%

Alxar Internacional

100.000%

Mina Justa

40.000%

Inmobiliaria Las Salinas

100.000%

Content that complements this information:
OWNERSHIP STRUCTURE 2022

CORPORATE STRATEGY

Empresas Copec is a world-class company that seeks to deliver an attractive level of profitability in the long term to its investors and to contribute to the development of Chile and the different countries where it operates.

To this end, the Company mainly invests in energy and natural resources and, in general, in business areas where it can create value in a sustainable manner.

In the development of its activities, it strives to be a good citizen, and attends to and respects the interests of shareholders, employees, partners, suppliers, customers, communities and all parties with whom it is involved in one way or another.

Empresas Copec carries out its activities with excellence, and acts in all its decisions in accordance with the highest ethical and transparency standards.



LEADERSHIP

The positioning reached by Empresas Copec, one of the main economic business groups in Chile, is the result of an efficient cost structure, a permanent value offer and a conservative financial profile.



EFFICIENCY

The Company significantly increases the scale of its operations, thereby achieving important cost reductions, increasing efficiency and having solid competitive positions that allow it to overcome the ups and downs of sectors that are cyclical in nature.



VALUE PROPOSITION

Empresas Copec operates without borders, exporting its products to more than 80 countries on five continents through market diversification and the development of higher value-added products.



FINANCIAL CAPACITY

In addition to the significant cash generation capacity of its own businesses, the Company's low level of indebtedness allows it to take better advantage of market opportunities, facilitating the investment process and obtaining new resources when necessary.



ONE SPIRIT

The common values and principles shared by Empresas Copec and its affiliates inspire its management throughout eight decades of business activity, favoring leadership and a solid reputation.

SUSTAINABLE MANAGEMENT

MODEL

This Model is based on four management pillars, which aim to:

**CLIMATE ACTION AND RESPONSIBLE
MANAGEMENT OF NATURAL RESOURCES****TO MOVE TOWARDS A LOW-CARBON ECONOMY**

Leading decarbonization in the business lines by consolidating our own carbon neutrality and enabling strategic partners, customers and affiliates to mitigate their emissions. To provide sustainable products and services that are in line with the requirements of a world in energy transition and a market with climate demands.

RESPONSIBLY MANAGING NATURAL RESOURCES

Managing the responsible use of natural resources through a circular operational eco-efficiency model that regulates and mitigates their consumption, together with the monitoring and protection of biodiversity in the vicinity of operations in order to enhance natural capital.

GOVERNANCE AND INTEGRITY**TO LEAD WITH PURPOSE AND CONSEQUENCE**

Ensuring a comprehensive long-term vision, through efficient, timely and transparent sustainable management, with robust strategic guidelines and decision-making systems.

**SUSTAINABILITY AND INNOVATION
AT THE CORE****TO GENERATE ECONOMIC VALUE**

Developing an investment portfolio focused on high potential sectors under an operational sustainability perspective that guarantees solid competitive advantages, generating resilience throughout the Company's ecosystem.

TO INNOVATE WITH IMPACT

Leading different industries with companies and brands that solve dynamic needs and successfully adapt through innovation, guaranteeing high quality products and services with purpose.

SOCIAL VALUE CREATION**TO BUILD A COMMITTED TEAM OF EXCELLENCE**

Building a human team with purpose, acting with integrity, excellence and responsibility, generating the conditions for development and growth.

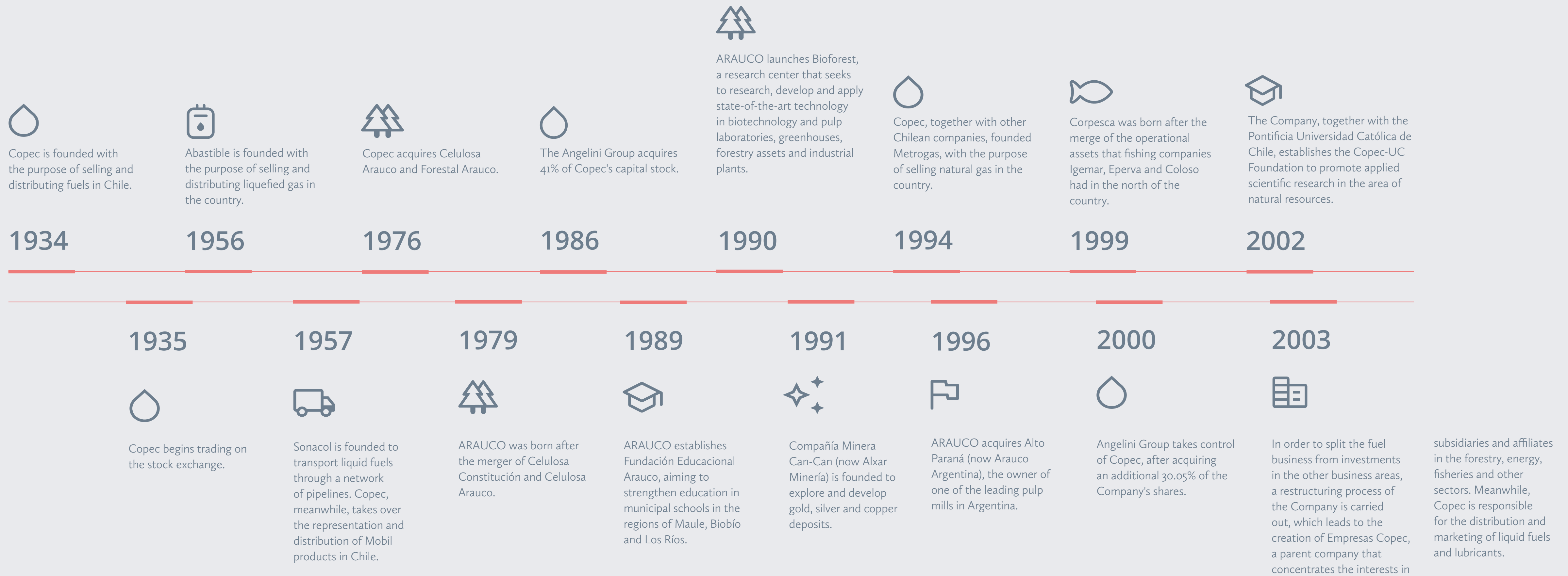
RESPONSIBLY MANAGING THE VALUE CHAIN

Becoming a benchmark in sustainable practices for suppliers, customers and strategic partners, managing risks and opportunities in the value chain.

COMMUNITY DEVELOPMENT

Consolidating as a responsible citizen and catalyst for development, through social investment focused on promoting innovation and education.

HISTORY

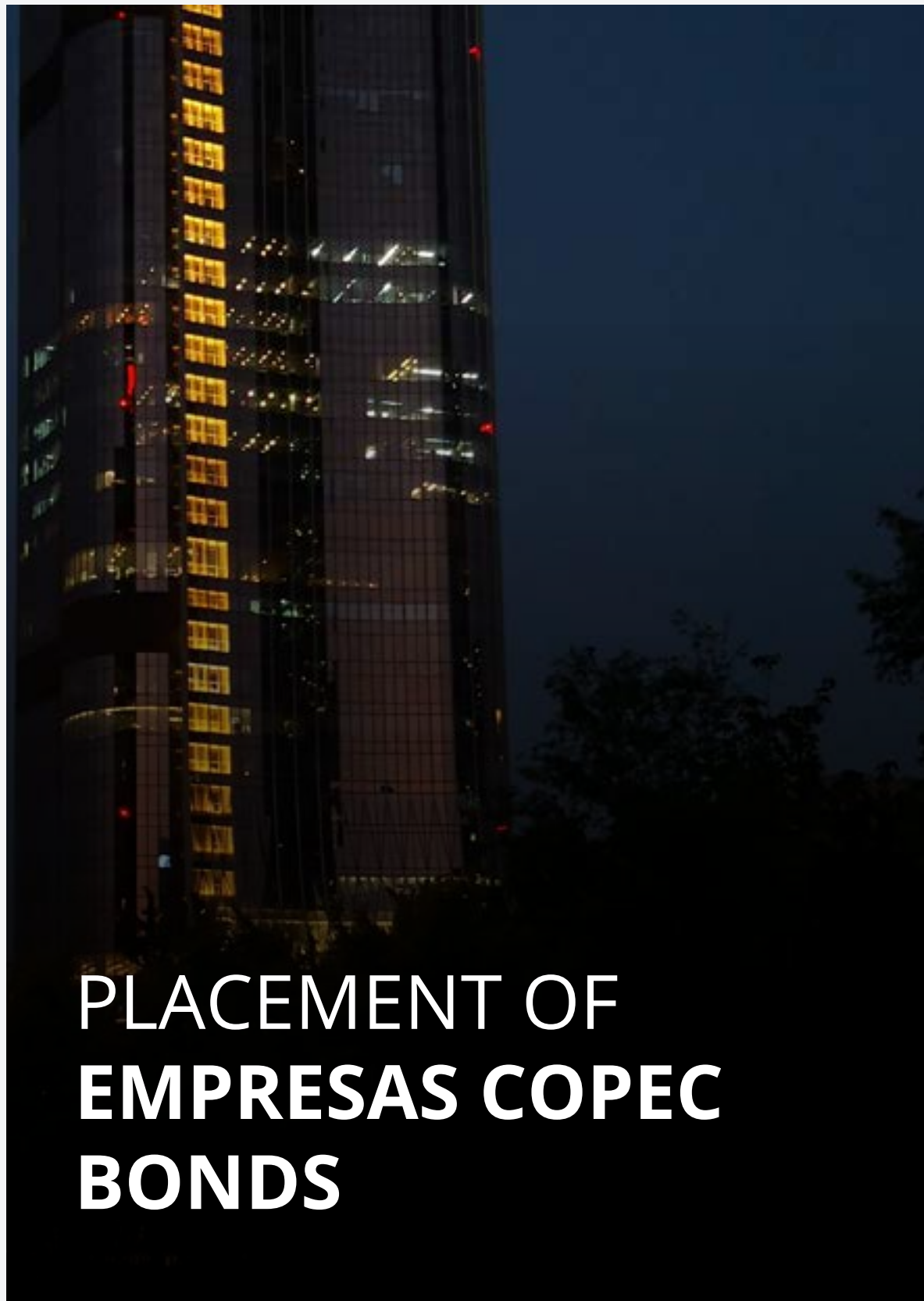


HISTORY

 <p>Copec begins to participate in the ownership of Elemental, a do-tank aimed at developing social housing projects that allow to reduce poverty and improve people's quality of life.</p>	 <p>Orizon and Corpesca create Golden Omega, a company in charge to produce Omega 3 concentrates in the north of the country. Meanwhile, ARAUCO and Stora Enso purchase the assets of Ence business group in Uruguay, creating Montes del Plata.</p>	 <p>Abastible acquires 51% of the Colombian company Inversiones del Nordeste (now Norgas). ARAUCO purchases Moncure panel mill in the United States.</p>	 <p>Empresas Copec, together with the Pontificia Universidad Católica de Chile, inaugurate the UC Anacleto Angelini Innovation Center.</p>	 <p>Alxar Minería purchases 40% of the Peruvian company Cumbres Andinas, owner of 100% of the company Marcobre, to develop the Mina Justa mining project.</p>	 <p>ARAUCO certifies its carbon neutrality, becoming the first forestry company in the world to achieve this goal, begins operations at its Valdivia dissolving pulp mill, and acquires Odd Industries, a pioneer in industrial artificial intelligence with an ethical purpose. Meanwhile, Copec</p>	<p>inaugurates the country's largest electro-terminal in Maipú, and Terpel the first electric charging terminal in Colombia.</p>	
<p>2006</p>	<p>2009</p>	<p>2011</p>	<p>2014</p>	<p>2018</p>	<p>2020</p>		
<p>2007</p>	<p>2010</p>	<p>2012</p>	<p>2016</p>	<p>2019</p>	<p>2021</p>		
							
<p>ARAUCO and Stora Enso buy forestry land and a sawmill in Brazil.</p>	<p>Copec acquires control of Terpel, Colombia's leading fuel distributor.</p>	<p>ARAUCO acquires Flakeboard Company Limited (now Arauco Canada Ltd.), adding seven panel mills in the United States and Canada.</p>	<p>ARAUCO acquires 50% of Tafisa, adding panel mills in Spain, Portugal, Germany and South Africa. At the same time, Copec purchases 100% of Mapco Express, owner of a service station network in the United States, and Abastible buys the Peruvian company Solgas and the Ecuadorian company Duragas.</p>	<p>Copec launches Voltex, South America's largest network of fast electric chargers. ARAUCO inaugurates the Grayling project, the largest Chilean investment in a production plant in the United States. In addition, Empresas Copec completes the sale of Puertos y Logística S.A. (Pulogsa) to DP World, a port company owned by the State of Dubai.</p>	<p>Empresas Copec completely exits the coal mining business after selling its stake in Mina Invierno. ARAUCO sells forestry assets and, through ARAUCO do Brasil, purchases Stora Enso's 20% stake in Arauco Florestal Arapoti. Also, the company establishes new</p>	<p>commitments to achieve an emissions reduction trajectory by 2030. Copec, meanwhile, publishes its climate change statement and its plan to achieve carbon neutrality by 2030. On the other hand, Abastible sells its</p>	<p>entire interest in Gasmar to Inversiones Arco 4 SpA, and Caleta Vitor acquires a 50% stake in Caleta Bay group. Additionally, Mina Justa makes its first shipment of copper concentrates.</p>

MILESTONES

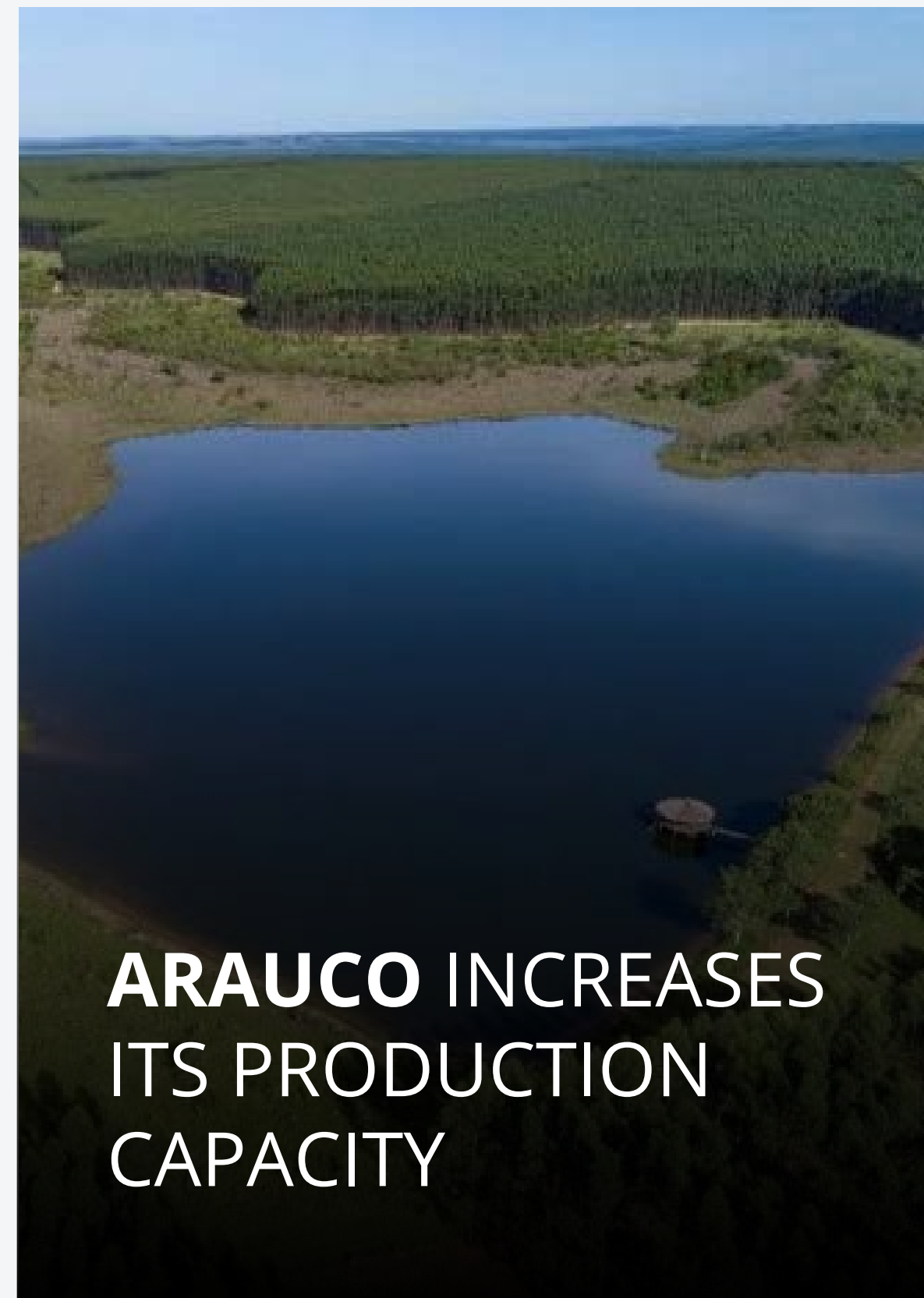
2022



PLACEMENT OF EMPRESAS COPEC BONDS

Empresas Copec made successful placements for US\$ 461 million.

[READ MORE](#)



ARAUCO INCREASES ITS PRODUCTION CAPACITY

ARAUCO began operating Line 3 of the MAPA project, thus officially starting its pulp production process.

[READ MORE](#)

ARAUCO signed a US\$ 3 billion investment agreement with the government of Mato Grosso for the construction of a future pulp mill.

[READ MORE](#)

ARAUCO will build a new MDF production line in Mexico, with an estimated investment of US\$235 million, which will add close to 300,000 m³ of panels per year.

[READ MORE](#)

MILESTONES

2022



COPEC'S NEW SUSTAINABLE OFFERINGS

New Copec plant consolidates its entry into the renewable electricity generation market.

[READ MORE](#)

Copec Voltex and Electro Pipau implement electroterminal for the largest electric delivery fleet in South America.

[READ MORE](#)

Copec will implement the mining industry's largest electromobility project.

[READ MORE](#)



COPEC EXPANDS ITS BUSINESS LINES

Copec closes the purchase of Blue Express and enters the last-mile business.

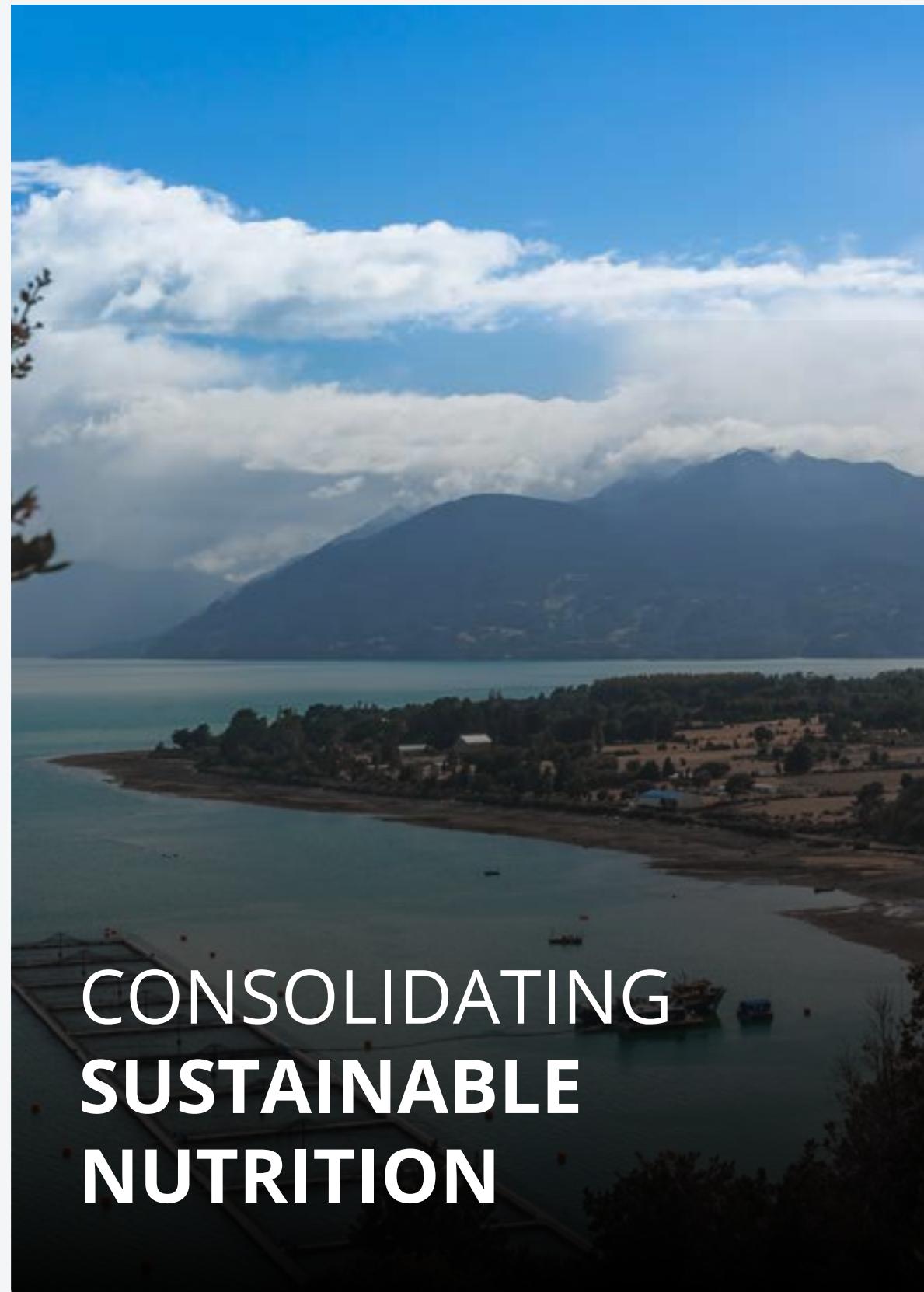
[READ MORE](#)

Copec enters the financial business with digital wallet and prepaid card.

[READ MORE](#)

MILESTONES

2022



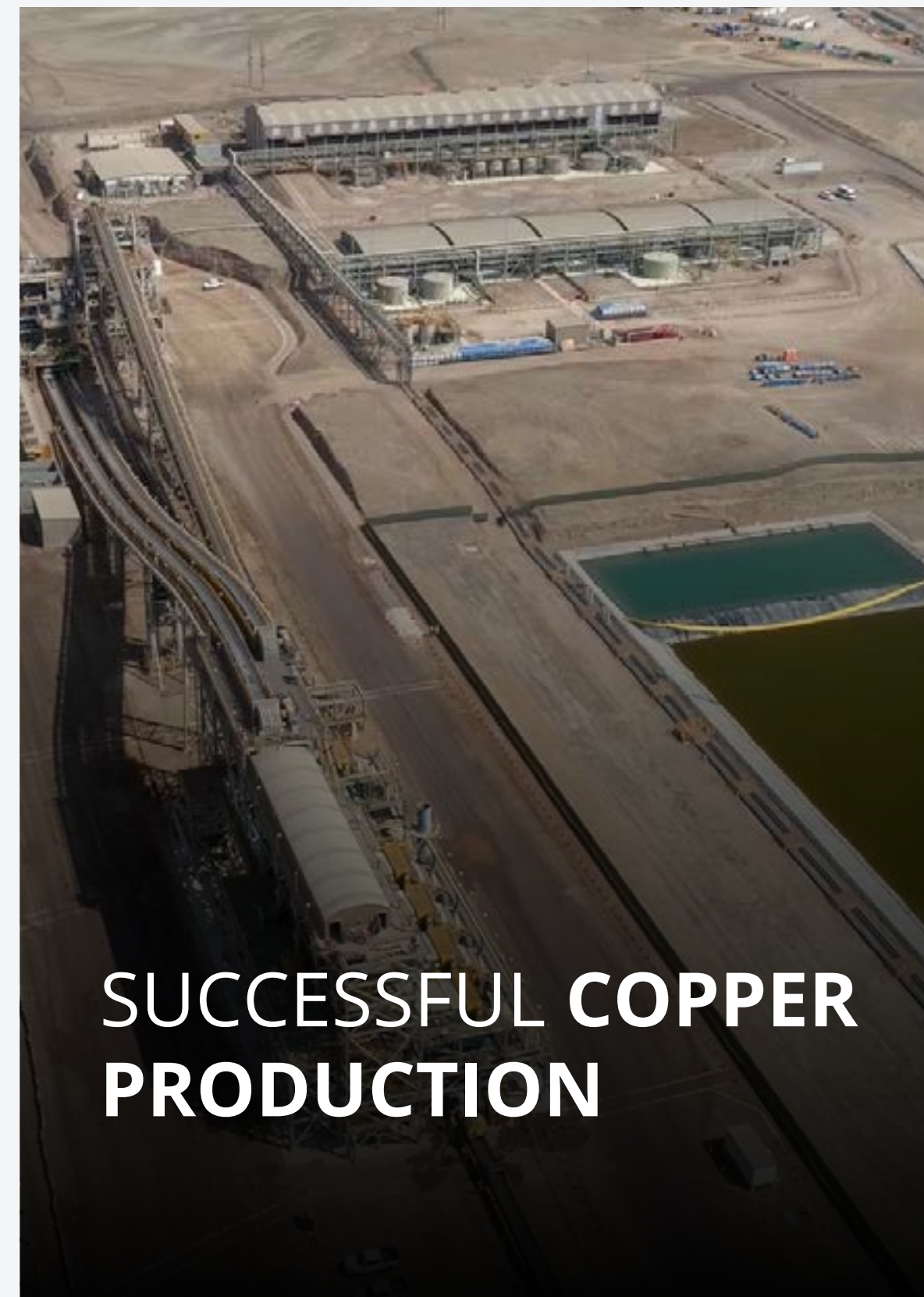
CONSOLIDATING SUSTAINABLE NUTRITION

Creation of Nutrisco food holding company

Flip, a subsidiary of Nutrisco, begins a new stage of expansion.

[READ MORE](#)

Caleta Vitor sells all of its shares in FASA to Rousselot Gelatinas do Brasil Ltda. for approximately 686.8 million Brazilian reais.



SUCCESSFUL COPPER PRODUCTION

During its first year of operation, Mina Justa's net copper sales exceeded US\$1 billion.

MAIN

AWARDS

2022



Empresas Copec ranks first place in the business holding sector in the MERCOSUR Empresas 2022 ranking.

[READ MORE](#)

Eduardo Navarro, CEO of Empresas Copec, was highlighted in Bloomberg Línea's ranking of "The 500 most influential people in Latin America 2022."

[READ MORE](#)



Empresas Copec is ratified in Dow Jones Sustainability Index Chile, FTSE4Good y recognized in S&P Sustainability Yearbook.

[READ MORE](#)

For the fourth consecutive year, Empresas Copec obtains La Voz del Mercado award.

[READ MORE](#)

Copec and ARAUCO stand out in ranking for their efforts against climate change.

Terpel was recognized as one of the most sustainable companies in the world, according to DJSI.



Abastible is distinguished by Merco, Praxis and Fundación Chile Unido for promoting the well-being of its employees.

Mapco is named a Top Workplace by Energage.

Abastible is awarded as Chile's safest fleet by Conaset.

[READ MORE](#)



Copec is one of the five most innovative companies in Chile.

[READ MORE](#)

Copec and Pronto Copec are recognized by Procalidad, Cadem and Alco as citizen brands and leaders in their sector.

[READ MORE](#)

Abastible and Copec lead the PXI 2022 customer experience ranking.

[READ MORE](#)

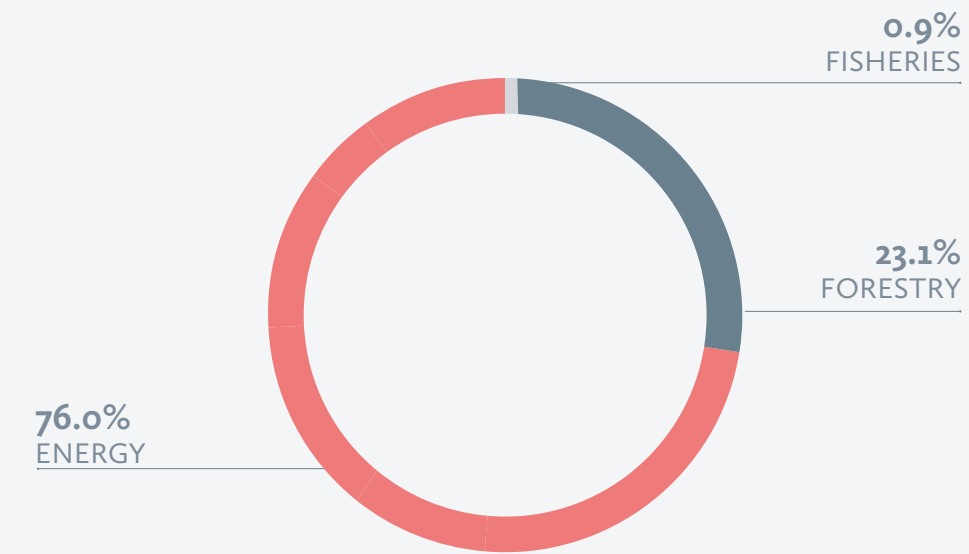
EMPRESAS COPEC

IN FIGURES

2022

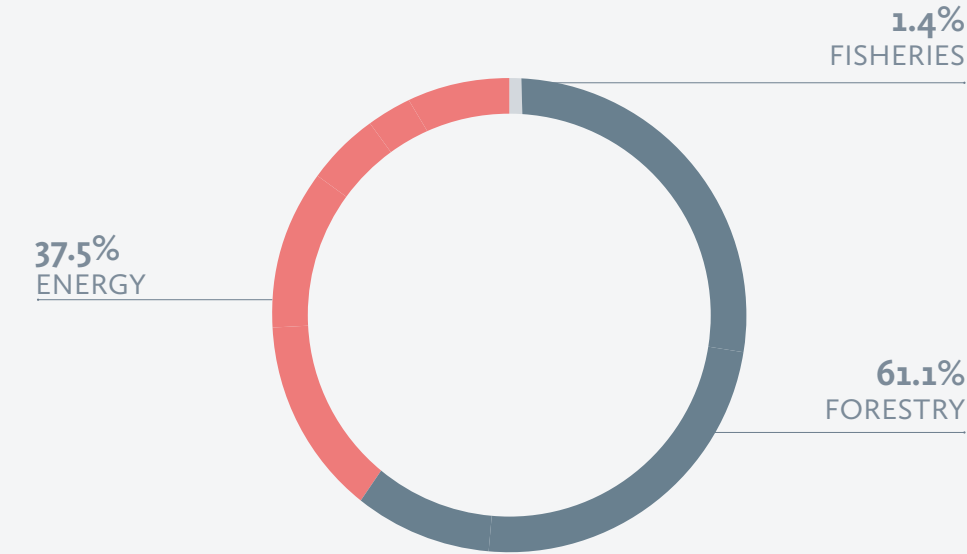
Consolidated sales

US\$ 30,765 million



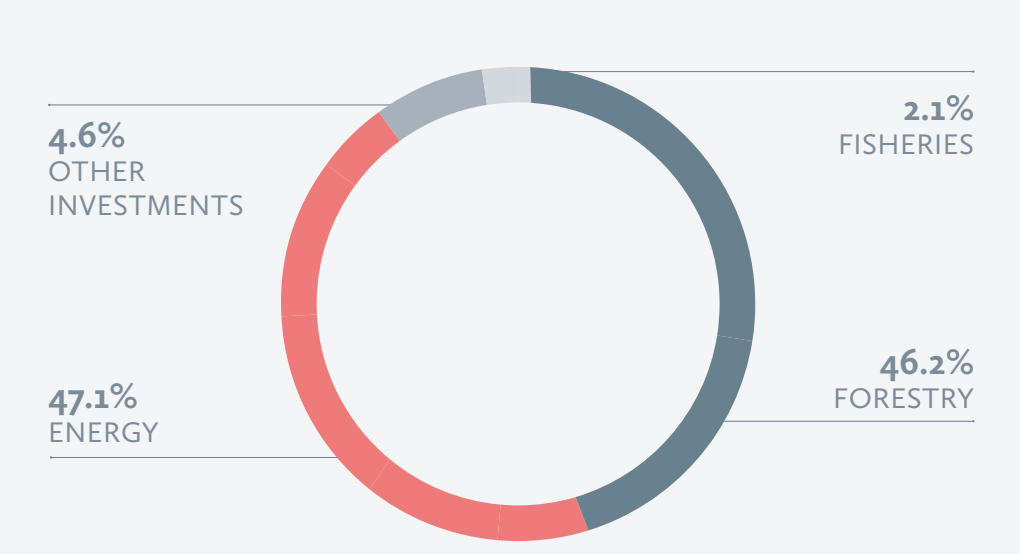
EBITDA

US\$ 3,630 million



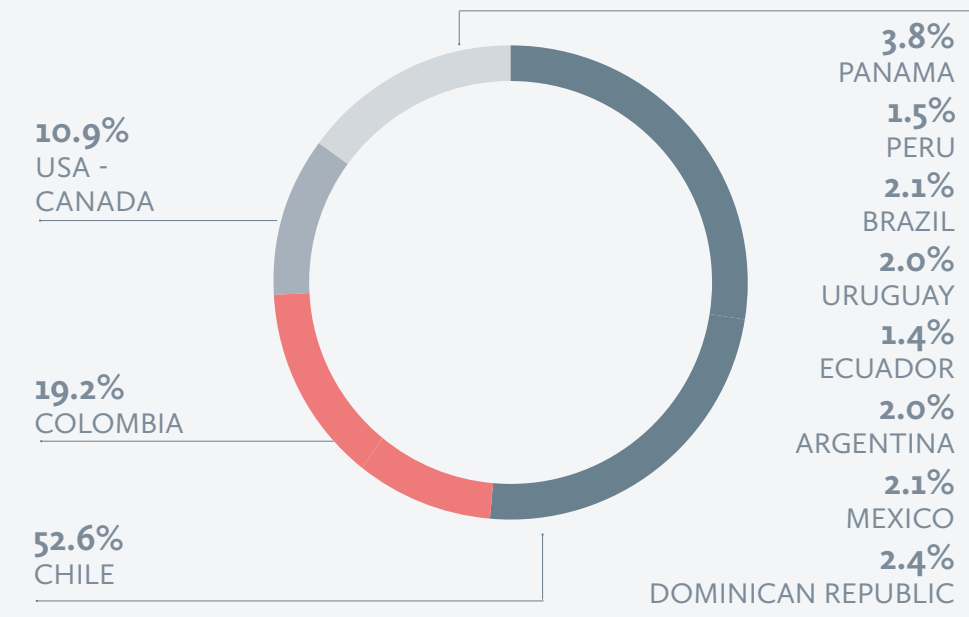
Net income

US\$ 1,466 million



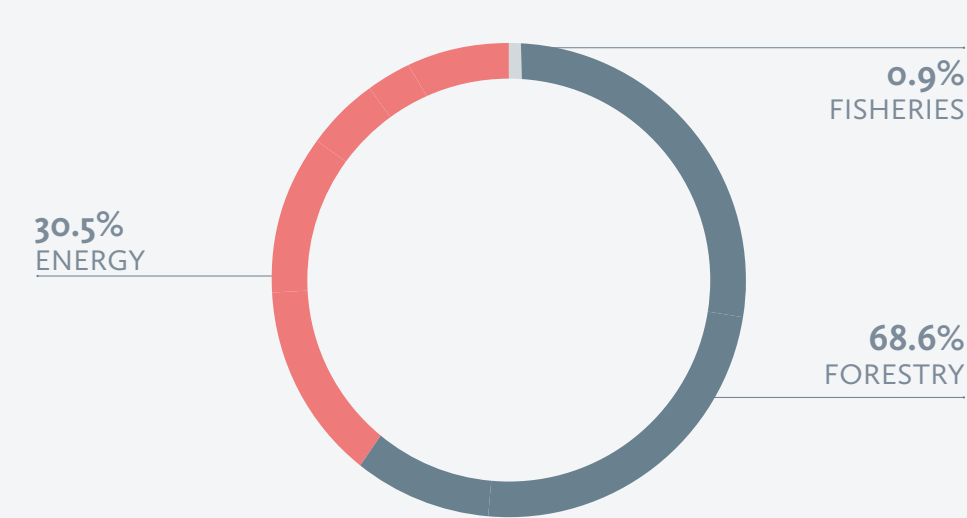
Consolidated sales by country

US\$ 30,765 million



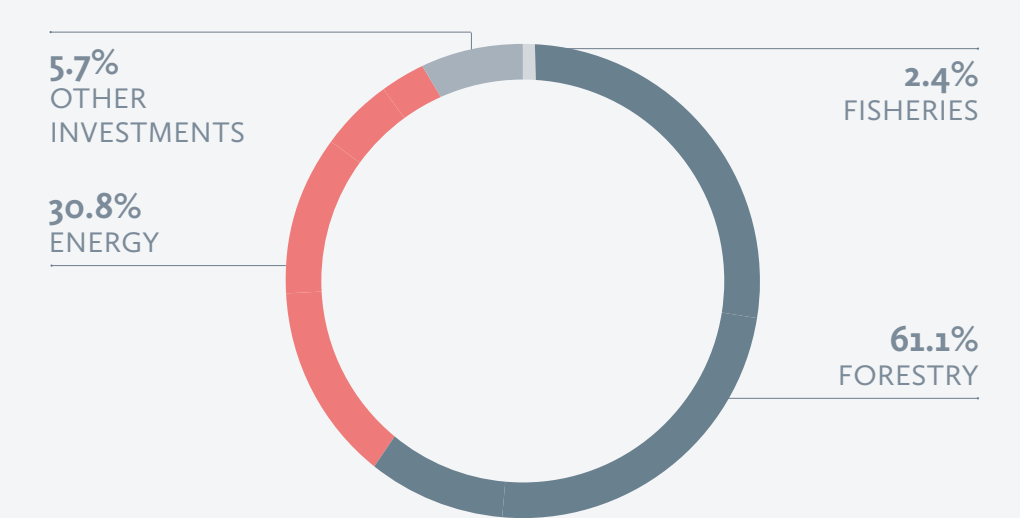
Consolidated investment

US\$ 2,359 million



Consolidated assets

US\$ 28,137 million



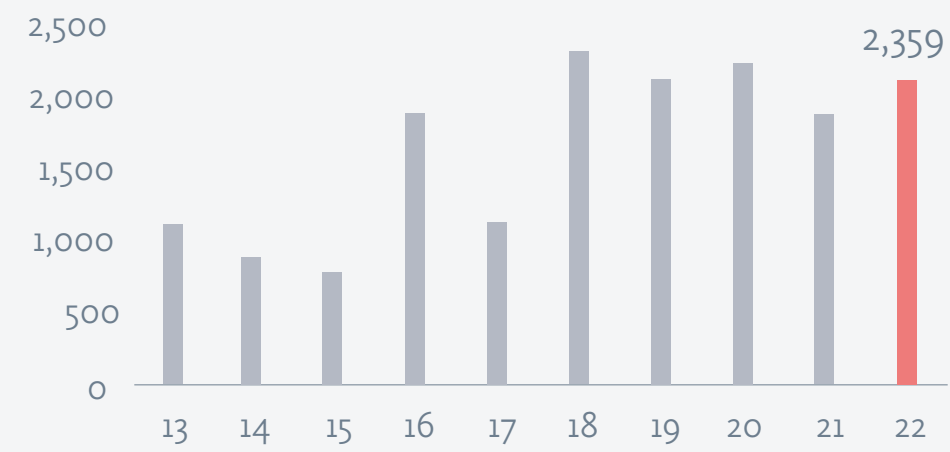
EMPRESAS COPEC

IN FIGURES

2022

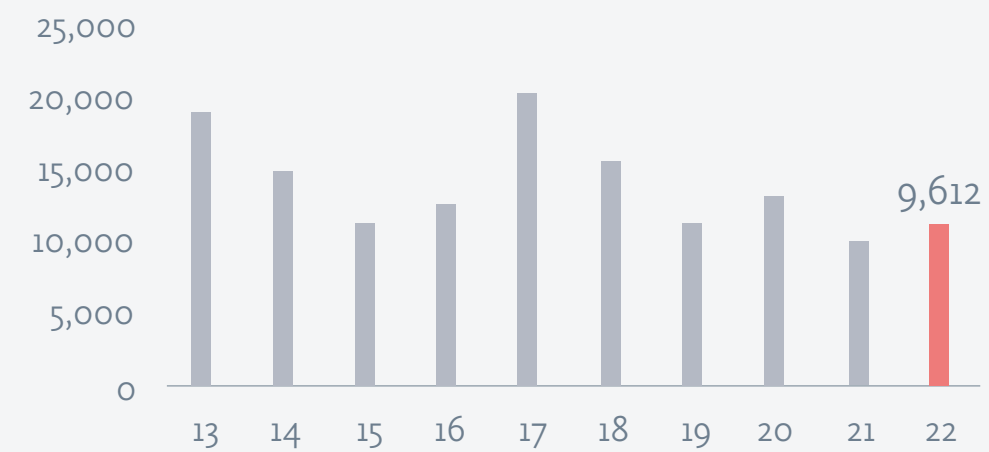
Consolidated investment

million dollars



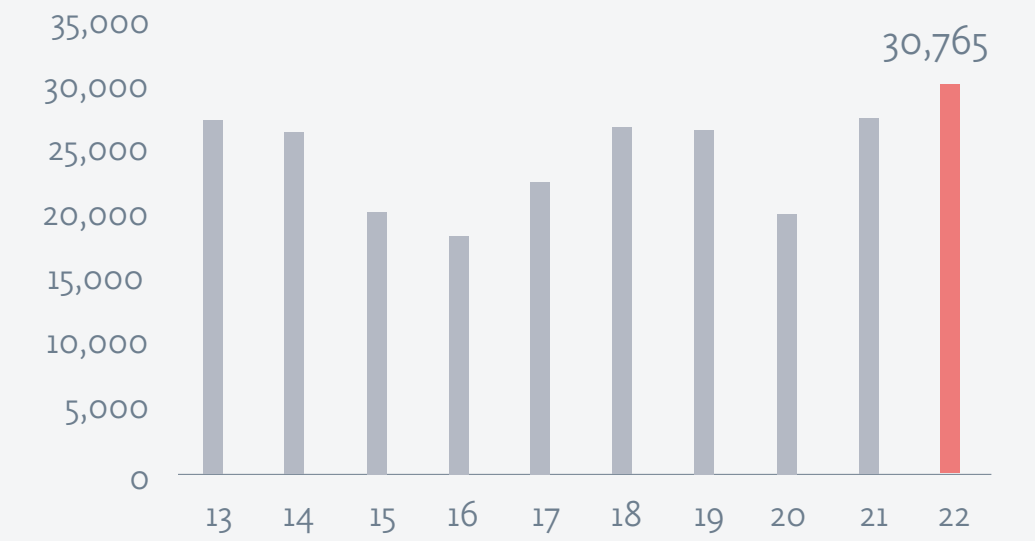
Market Capitalization

million dollars



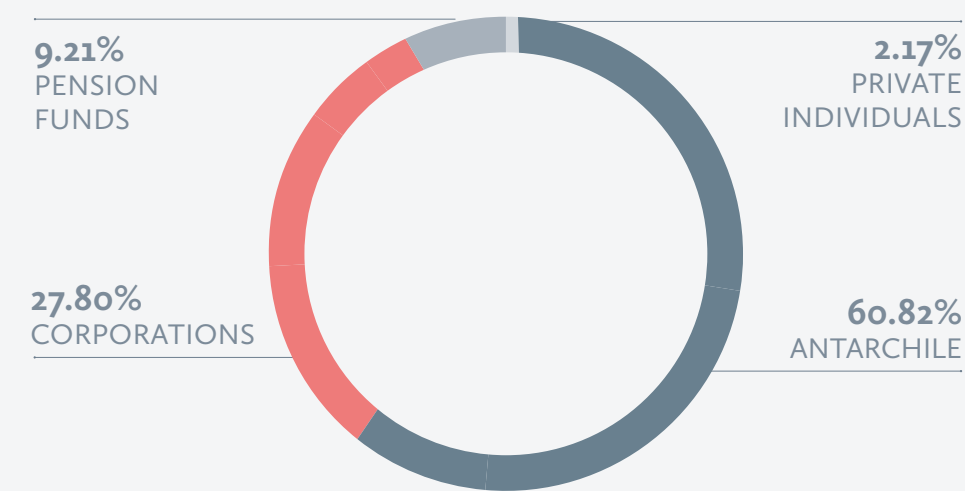
Consolidated sales

million dollars



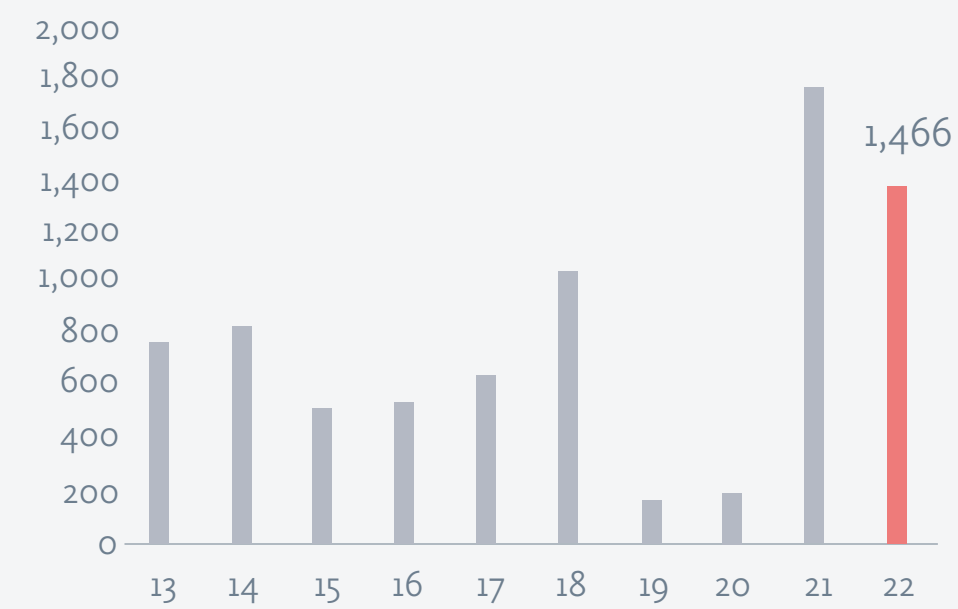
Ownership structure

December 31, 2022



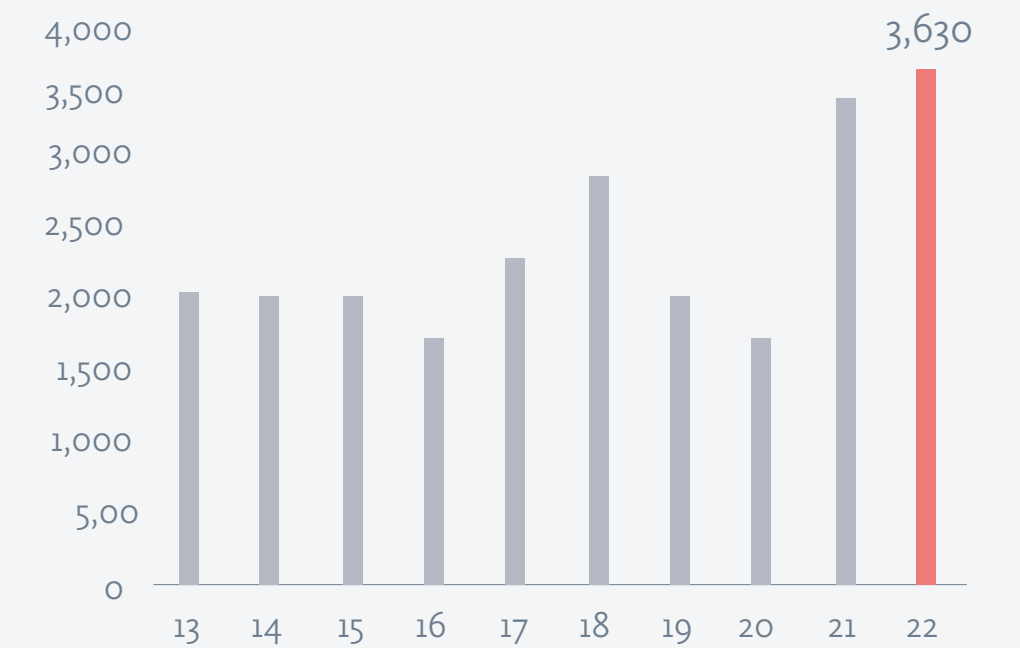
Utilidad

million dollars



Consolidated EBITDA

million dollars



EMPRESAS COPEC

IN FIGURES

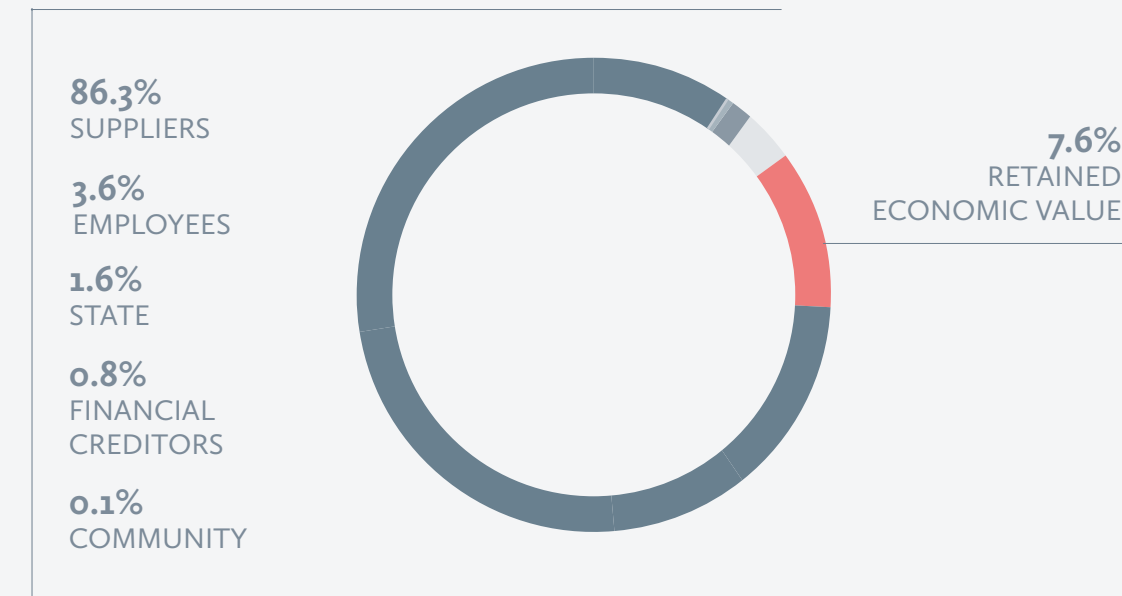
2022

PILAR SUSTAINABILITY AND INNOVATION AT THE CORE

Generated economic value: distributed and retained

US\$ 30,765 millions

92.4% DISTRIBUTED ECONOMIC VALUE



PILAR CLIMATE ACTION AND RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

US\$ 58 MILLION
ENVIRONMENTAL INVESTMENT

37%
RECYCLED OR REUSED WASTE

87.4%
RENEWABLE SOURCES FROM THE ENERGY CONSUMPTION

1,7 MILLION
OF HECTARES OF FOREST HERITAGE

97.2%
FSC AND/OR PEFC CERTIFIED

30%
IS NATIVE FOREST OR PROTECTION AREAS

PILAR SOCIAL VALUE CREATION

+ 41 THOUSAND
EMPLOYEES

29.7%
WOMEN

61.6%
TRAINED

14.7%
POSITIONS COVERED BY INTERNAL STAFF

+ 71 THOUSAND
SUPPLIERS

96.1%
NATIONAL SUPPLIERS

24.2%
PURCHASES FROM FOREIGN SUPPLIERS

+ 34 THOUSAND
CONTRACTORS

US\$ 22 MILLION
SOCIAL INVESTMENT

REPORT

APPROACH

Empresas Copec, in its first Integrated Annual Report, follows the guidelines of General Standard No. 461 of the Financial Market Commission (CMF), the Sustainability Accounting Standards Board (SASB) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) for climate change risks.

In order to provide relevant, specific and complete information in a clear and easy-to-understand manner, this document discloses the material issues for the industries that are most relevant to the Company as of December 31, 2022.

In the preparation of this document, unless otherwise indicated, the consolidated information of the industrial operations in various countries where the subsidiaries are present is published. The operations and projects of Corpesca, Golden Omega, Mina Justa, Metrogas, among others, are mentioned at a descriptive level, when relevant. In the area of financial and accounting information, the information is prepared under the International Financial and Reporting Standards (IFRS), and data is in U.S. dollars.

In this context, a dual materiality approach is considered, including the disclosure of issues that have a potential impact on the financial performance of Empresas Copec and its subsidiaries, together with issues arising from their activities that have a potential socio-environmental impact on their surroundings. Environmental, social and governance factors are measured and reported in line with SASB standards, for each sector of the Sustainable Industry Classification System® (SICS®).

Strategic pillar	Material issues	Chapter / Section of this report		
Sustainability and innovation at the core	Profitability and economic growth	01 / Generated and distributed economic value 02 / Financial results		
	Innovation	04 / Innovation in products and services		
	Compliance and ethics	03 / Ethics Committee 03 / Corporate policies and manuals		
Governance and integrity		07 / Responsible management of the value chain		
	Risk management	02 / Risk management		
	Normative and regulatory environment	02 / Regulatory framework		
	Diversity and equity	06 / Employees		
Creation of social value	Collaborators' wellbeing	06 / Employees		
	Labor relations	06 / Employees		
	Social and environmental management of the supply chain	06 / Suppliers and contractors		
	Customer relationship management	06 / Customers		
	Certifications		02 / Forestry, energy, fishery sectors 05 / Environmental management model 07 / Certifications	
		Sustainable community relations		03 / Commitment to stakeholders 03 / Human Rights
			Relationship with indigenous peoples	06 / Relationship with the environment
	Climate action and responsible management of natural resources	Air quality	05 / Emission reduction and energy management	
		Energy transition	05 / Moving towards a low-carbon economy	
		Emissions and climate change		05 / Moving towards a low-carbon economy 05 / Emission reduction and energy management
Water management			05 / Water resource management	
Circular economy		05 / Waste management and circular economy		
Hazardous materials management		05 / Waste management and circular economy		
Biodiversity protection		05 / Biodiversity protection		

Content that complements this information:

 **SASB INDICATOR INDEX**

 **TCFD INDEX**

As a complement to the information disclosed in this Report, Empresas Copec is working on an appendix to provide more detailed information on ESG indicators. This will be available after the publication date of this document.

 **2022 ESG ANNEX**

EMPRESAS COPEC AND ITS CONTRIBUTION TO SDGs

Empresas Copec is part of the Global Compact, an initiative created by the United Nations to encourage organizations to incorporate sustainability into their business activities, through a commitment to implement concrete plans and programs based on the principles of human rights, labor relations, the environment and anti-corruption methods, in line with the 2030 Agenda and its 17 Sustainable Development Goals (SDGs). In this context, in August 2021, Empresas Copec published its first Communication on Progress (CoP) to disclose the actions it is developing in each of these dimensions.

The following are the pillars of Empresas Copec's Sustainable Management Model, indicating the main contributions of the Company and its subsidiaries to the SDGs.

SUSTAINABILITY AND INNOVATION AT THE CORE

INDUSTRY, INNOVATION AND INFRASTRUCTURE

WIND Copec's progress in the search for business diversification and new technologies.

SUSTAINABLE CITIES AND COMMUNITIES

Hilam ARAUCO and E2 industrialized construction systems.

SOCIAL VALUE CREATION

GENDER EQUALITY

At Empresas Copec, 22.2% of the Board of Directors is composed of women.

DECENT WORK AND ECONOMIC GROWTH

SME supplier development program at Copec; guaranteed minimum wage plan for Copec employees and contractors.

QUALITY EDUCATION

Support to Belén Education Foundation, Enseña Chile, Arauco Educational Foundation, Viva Leer Program and Terpel Foundation.



GOVERNANCE AND INTEGRITY

ALLIANCE TO ACHIEVE OBJECTIVES

Associations with different institutions, foundations and trade unions.

CLIMATE ACTION AND RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

CLIMATE ACTION

ARAUCO Nature Net Positive Commitment and Copec's Climate Change Strategy.

AFFORDABLE AND NON-POLLUTING ENERGY

Renewable energy supply and Voltex network expansion in Latin America.









CLEAN WATER AND SANITATION

ARAUCO's Water Management Strategy.

LIFE OF TERRESTRIAL ECOSYSTEMS

Maintenance of High Conservation Value Areas at ARAUCO.

GOALS

MATERIAL ISSUE	EMPRESAS COPEC	FORESTRY SECTOR	ENERGY SECTOR	FISHERIES SECTOR	IMPACTING SDGs
Energy and GHG emissions	 CORPORATE By 2050, aim to be Net Zero for GHGs, through a science-based plan, including natural climate solutions and others. GHGs include Scope 1, 2 and the most relevant elements of Scope 3.	 ARAUCO By 2050, to be a Nature Net Positive company, through an ABC strategy: water care, biodiversity conservation and reduction of CO ₂ in the atmosphere. By 2030, reduce 1 million tonCO ₂ eq aligned with Science Based Targets.	 COPEC Before 2030, achieve carbon neutrality, considering all of the emissions of scopes 1 and 2. By 2050, distribute and market a higher proportion of renewable energy than fossil fuels.	 ORIZON By 2024, operate with 100% renewable energy.	 
Biodiversity		By 2050, achieve a positive impact on biodiversity and restore 50,000 hectares.	By 2034, promote the care and protection of 39 ecosystems distributed from Arica to Punta Arenas, through public-private or private-private agreements or alliances.		
Waste		By 2030, to be a zero waste company, through the recovery of 100% of waste.	By 2029, to be a zero waste company in operations associated with plants, service stations and convenience stores.		

02

GENERATED ECONOMIC VALUE

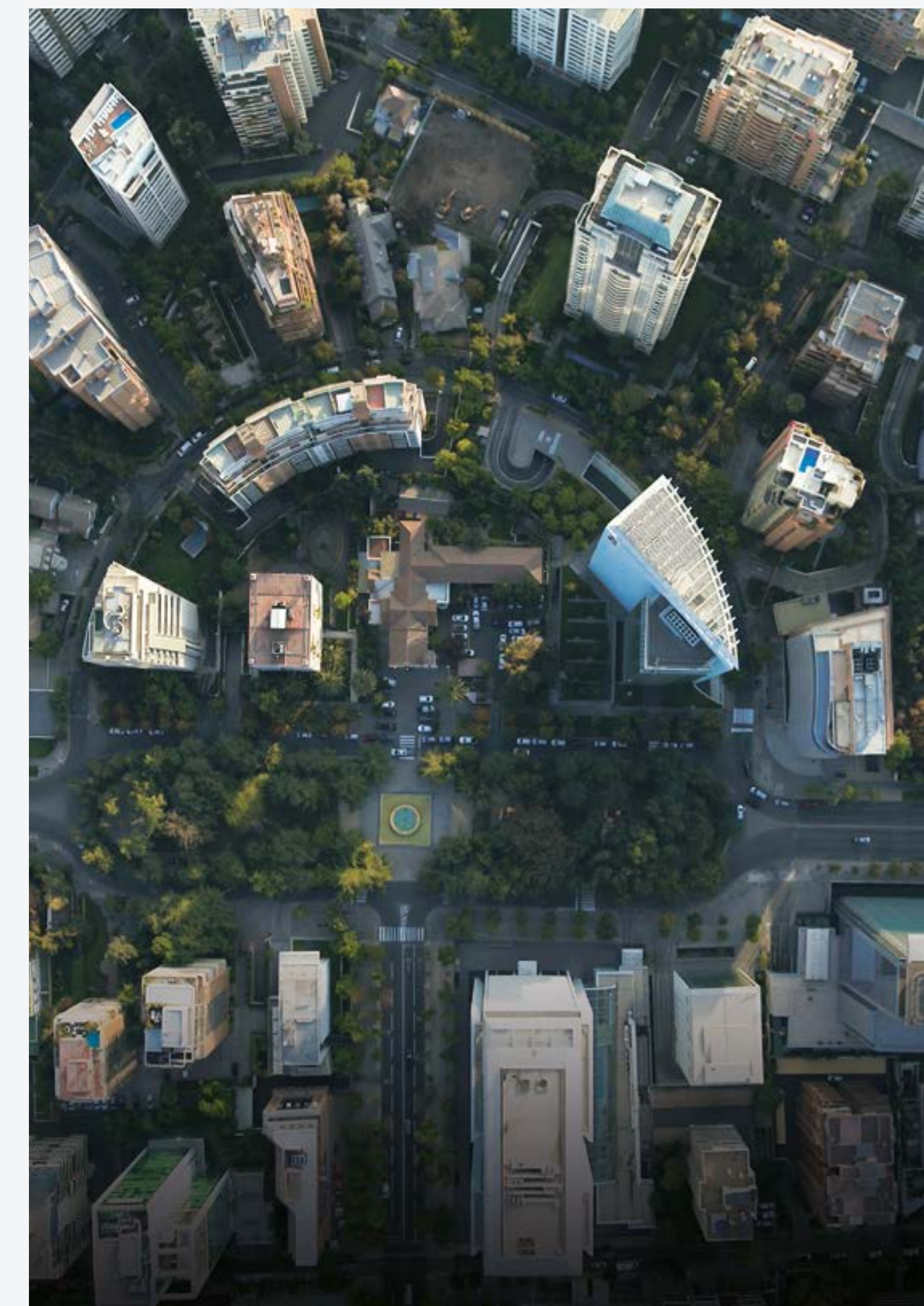
- 27 CONSOLIDATED FINANCIAL RESULTS
- 28 FINANCIAL RESULTS ANALYSIS
- 32 RISK RATING
- 33 RISK MANAGEMENT
- 39 FORESTRY SECTOR

- 44 ENERGY SECTOR
- 59 FISHERIES SECTOR
- 67 OTHER INVESTMENTS
- 70 TAX MANAGEMENT

CONSOLIDATED FINANCIAL RESULTS

Financial statement	2022	2021
Thousand dollars		
Current assets	8,544,686	7,163,449
Non current assets	19,592,360	18,449,399
Total Assets	28,137,046	25,612,848
Current liabilities	5,082,960	3,368,637
Non current liabilities	10,573,531	10,782,552
Total liabilities	15,656,491	14,151,189
Issued capital	686,114	686,114
Accumulated earnings	13,022,176	12,201,751
Other reserves	(1,665,769)	(1,887,371)
Equity attributable to owners of the parent company	12,042,521	11,000,494
Non-controlling interests	438,034	461,165
Net equity	12,480,555	11,461,659
Total Liabilities and Net Equity	28,137,046	25,612,848

Income statement	2022	2021
Thousand dollars		
Revenue	30,765,182	24,786,614
Cost of sales	(25,600,600)	(20,090,908)
Gross income	5,164,582	4,695,706
Distribution costs	(1,592,538)	(1,288,334)
Administrative expenses	(1,215,341)	(1,117,098)
Operating Income	2,356,703	2,290,274
Income on investments in related companies and joint ventures	189,474	219,196
Net Financial costs	(288,884)	(306,527)
Exchange rate differences	(33,089)	6,130
Others	(293,268)	192,910
Income before taxes	1,930,936	2,401,983
Income taxes	(407,706)	(553,141)
Net Income	1,523,230	1,848,842
Income attributable to equity holders of the company	1,466,143	1,780,950
Income attributable to minority interests	57,087	67,892
Net Income	1,523,230	1,848,842



FINANCIAL RESULTS

ANALYSIS

As of December 31, 2022, consolidated EBITDA reached US\$3.63 billion, making it the highest figure reported by the Company in its history. These results were driven by a good performance in both the forestry and energy sectors. The pulp market recorded good prices together with healthy demand, while sales of panels and wood products reached record levels. Copec, for its part, achieved improved volumes and margins, thus reaching levels higher than those recorded prior to the pandemic. In addition, 2022 was the first full year of operation for Mina Justa, amid a very favorable copper price scenario.

Meanwhile, income attributable to the owners of the controlling company, net of minority interests, amounted to US\$ 1.466 billion, US\$ 315 million lower than the result recorded as of December 31, 2021. This is explained by a more unfavorable non-operating result of US\$ 537 million, offset by lower taxes by US\$ 145 million and a higher operating result by US\$ 66 million.

GROSS MARGIN

The Company's gross profit increased 10,0%, to US\$ 5.164 billion. This was mainly contributed by the subsidiaries ARAUCO, with US\$ 2.828 billion; Copec, with US\$ 1.849 billion; Abastible, with US\$ 343 million; Igemar, with US\$ 96 million, and Sonacol, with US\$ 50 million.

OPERATING INCOME

The improved operating result originated mainly in the energy sector, where results increased in Copec Chile, Mapco and Terpel. This is mainly explained by an improvement in volumes, a positive accounting effect from the revaluation of inventories and an increase in Copec Chile's supply margin.

Meanwhile, Abastible recorded a lower operating income compared to the previous year, explained by a drop in the performance of its operations in Chile and Colombia, partially offset by an improved results in Peru and Ecuador.

In the forestry sector, ARAUCO recorded a decrease in operating income as a result of a decline in pulp, timber and panel sales volumes. This was offset by higher prices in each of these segments.

OTHER RESULTS

Non-operating income unfavorably compares to 2021 due to a decrease in other income, as a result of lower profits from the sale of assets, higher other expenses, resulting from plant closures and write-offs of fixed assets, and a decrease in equity in associates, explained

by a provision in Metrogas related to an initial adverse court ruling against the company. All of the above was offset, in part, by higher other income, as a result of the sale of service stations by Mapco, partially offset by a lower revaluation of biological assets.



MAIN SUBSIDIARIES AND ASSOCIATES' RESULTS

FORESTRY SECTOR

ARAUCO

ARAUCO reported income of US\$ 704 million, a decrease of US\$ 326 million from the previous year. This is explained by non-operating and operating income that was lower by US\$ 472 million and US\$ 116 million, respectively. This was partially offset by a decrease of US\$ 261 million in taxes.

Consolidated revenues rose 11.8%, explained by higher sales in the pulp and wood products segments. Sales in the pulp business rose 6.8%, due to prices that increased 18.7%, while the volumes sold dropped 10.1%. Meanwhile, revenues from the wood products business grew 15.8%, due to increases in prices of panels and sawn timber of 30.5% and 16.5%, respectively, partially offset by a decrease in volumes sold in these segments of 11.0% and 6.8%. Meanwhile, unit selling costs for bleached softwood, unbleached softwood, dissolving pulp and bleached hardwood increased by 18.7%, 17.2%, 13.3% and 8.9%, respectively.

There was an unfavorable non-operating result, as a result of lower other income, due to the sale of forestry assets during 2021 and a lower effect from the revaluation of biological assets, higher other expenses as a result of impairment write-offs and plant closure expenses, in addition to foreign exchange losses. This was partially offset by higher financial income.

ENERGY SECTOR

COPEC

Copec recorded a profit of Ch\$ 529.728 billion, higher than the Ch\$ 297.238 billion reported at the end of 2021, explained by more favorable operating and non-operating income. This was partially offset by higher taxes, as a consequence of better results.

Consolidated EBITDA reached Ch\$ 1,015.986 billion, a rise of 38.4%, reflecting an increase in volumes and margins, the latter explained, in part, by higher revaluation of inventories in Chile. There were increases in the EBITDA of Copec Chile, Terpel and Mapco.

In fact, in Chile, EBITDA increased by Ch\$ 222.370 billion, associated with a 5.0% increase in volumes, with increases of 5.2% in the dealership channel and 4.7% in the industrial channel. In addition to the above, there were better supply margins and a greater FIFO effect. The liquid fuels market share is 57.9% as of November 2022 (latest available data), lower than the 58.4% share reported at the end of 2021.

Terpel's EBITDA in local currency increased 11.1%, due to higher volumes, which rose 14.9% in consolidated terms, explained by increases of 15.8% in Colombia; 9.7% in Panama; 7.9% in Ecuador; 19.0% in the Dominican Republic; and 68.1% in Peru. In the NGV business, volumes fell 5.7%, due to a 10.2% drop in Peru and 4.4% in Colombia.

Mapco's EBITDA reached US\$ 82 million, higher than US\$ 56 million obtained in 2021, mainly as a result of better margins in fuel distribution and in stores. Physical sales, on the other hand, totaled 1,721 thousand m³, representing a drop of 13.3%.

The consolidated non-operating result was less negative, as a result of higher other income, due to the profit generated by the sale of fixed assets (associated with the sale of service stations by Mapco), adjustments in taxes and tax credits, higher financial income and a positive exchange difference. The above was partially offset by higher other expenses, financial costs and unfavorable results from units of readjustment.

ABASTIBLE

Abastible reported a profit of Ch\$ 35.439 billion, which compares unfavorably with the profit of Ch\$ 93.972 billion reported at the end of the previous year. This is mainly due to a more unfavorable non-operating result, associated with the sale of Gasmar during 2021, and a lower operating result, partially offset by lower tax expenses.

On an aggregated basis, EBITDA decreased by 3.4%, reaching Ch\$ 125.329 billion. There was a lower EBITDA in Colombia and Chile, with decreases of 18.3% and 19.6%, in their respective currencies. This was offset by an increase in EBITDA in Peru and Ecuador, with increases of 28.0% and 2.3%, respectively.

As of December 2022, liquefied gas volumes in Ecuador, Peru and Colombia rose 6.1%, 5.0% and 0.4% compared to the same period of the previous year, totaling 553 thousand, 435 thousand and 244



thousand tons, respectively. Meanwhile, volumes in Chile fell 1.2% to 550 thousand tons.

SONACOL

Profit reached Ch\$ 24.320 billion, higher than the Ch\$ 23.035 billion recorded in 2021. This is explained by an increase in operating income, related to a 10.7% increase in volumes. This was partially offset by a more unfavorable non-operating income. It should be noted that Sonacol is currently classified as an "asset held for sale" in Empresas Copec's balance sheet.

METROGAS

Metrogas reported a loss of Ch\$ 203.877 billion, which compares with the profit of Ch\$ 46.850 billion recorded at the end of 2021. This is mainly due to the impact on other earnings of the first instance resolution of the lawsuit filed in 2009 by Argentinean transporter TGN against Metrogas for early termination of the contract.

On the other hand, Agesa recorded a profit of US\$ 119.4 million, higher than that observed in 2021.

FISHERIES SECTOR

PESQUERA IQUIQUE-GUANAYE

As of December 2022, Igemar recorded a profit attributable to owners of controlling interest of US\$ 29.9 million, which compares favorably with the profit of US\$ 9.5 million reported at the end of 2021. A less unfavorable non-operating result was recorded, mainly explained by the equity in associates and generated by the sale by Caleta Vitor of its interest in the Brazilian company Fasa. This was offset, in part, by a lower operating result, due to higher administrative expenses.

During the period, fish oil, fishmeal and canned fish prices increased by 43.2%, 12.7% and 4.7%, respectively, while frozen fish prices fell by 1.2%.

A total of 49.2 thousand tons of frozen fish and 3.2 million boxes of canned fish were sold, representing increases of 31.0% and 4.1%, respectively. Meanwhile, 10.7 thousand tons of oil and 37.3 thousand tons of fishmeal were sold, representing decreases of 5.6% and 2.7%, respectively, compared to the previous year.

Total processed fish reached 261.7 thousand tons, representing an increase of 1.3% compared to 2021.

In relation to associates, Corpesca recorded a gain of US\$ 3.0 million, which compares positively with the loss of US\$ 17.0 million reported the previous year.

Caleta Vitor recorded a profit of US\$ 65.1 million at the end of 2022, higher than the US\$ 23.5 million reported in 2021. This is mainly explained by a higher non-operating result, due to the sale of its stake in the Brazilian company Fasa, which was partially offset by a lower operating result.

OTRAS INVERSIONES

ALXAR INTERNACIONAL

Alxar Internacional reported a profit of US\$ 162.1 million, which compares positively with a profit of US\$ 149.3 million reported in the same period of the previous year. At Mina Justa, total sales reached 125.3 thousand tons of copper, with 97.1 thousand tons of concentrates and 28.2 thousand tons of cathodes, representing increases of 56.3%, 37.7% and 191.2%, respectively. In turn, material treated amounted to 13.8 million tons, an increase over the 7.4 million

tons reported the previous year. The average cash cost for the year was US\$1.35/lb, which compares with the US\$1.1/lb reported for 2021.

STATEMENT OF FINANCIAL POSITION

ASSETS

As of December 31, 2022, consolidated current assets rose 19.3% compared to those existing as of December 31, 2021. This is explained by an increase in inventories, mainly at Copec and ARAUCO, and an increase in commercial debtors at Copec, associated, in part, with an increase in accounts receivable from the Chilean Treasury, related to the MEPCO price stabilization system. This was partially offset by a decrease in cash at ARAUCO, Copec and Abastible.

Non-current assets rose by 6.2% compared to those recorded at the end of 2021. This is explained by an increase in property, plant and equipment, mainly at ARAUCO, as a result of the investments made in the MAPA project, together with an increase in right-of-use assets, and an increase in goodwill associated with Copec. All of this is partially offset by a decrease in ARAUCO's biological assets.

LIABILITIES

Total current liabilities rose 50.9% compared to year-end 2021. An increase in other current financial liabilities was recorded at Copec and Empresas Copec, explained by non-current liabilities that are reclassified as current, together with an increase in accounts payable at Copec and ARAUCO, and an increase in other non-current financial liabilities at Copec, Empresas Copec and ARAUCO, associated with dividends payable. All of this was offset by a decrease in current tax liabilities.

Meanwhile, non-current liabilities decreased 1.9%, due to lower non-current other financial liabilities at Copec and ARAUCO. This was partially offset by an increase in non-current lease liabilities



at ARAUCO and Copec, together with an increase in deferred tax liabilities at ARAUCO.

EQUITY

The Company's equity rose 9.5% compared to December 31, 2021, primarily due to an increase in retained earnings and other reserves.

With regard to dividends, the Company paid in May 2022 a final dividend of US\$ 0.17 per share, charged to the prior year's result. In December 2022, the company paid interim dividends of US\$ 0.23 per share, charged to 2022 earnings.

Finally, at December 31, 2022, the book value of Empresas Copec shares was US\$ 9,265 and earnings per share were US\$ 1,128.

INVESTMENT PLAN

The Base Investment Plan for 2023 commits resources of approximately US\$ 1.876 billion to the growth and maintenance of the Company's productive activities. Approximately 66.3% corresponds to the forestry sector, 27.0% to the energy sector, 6.3% to the fisheries sector and 0.4% to other activities.

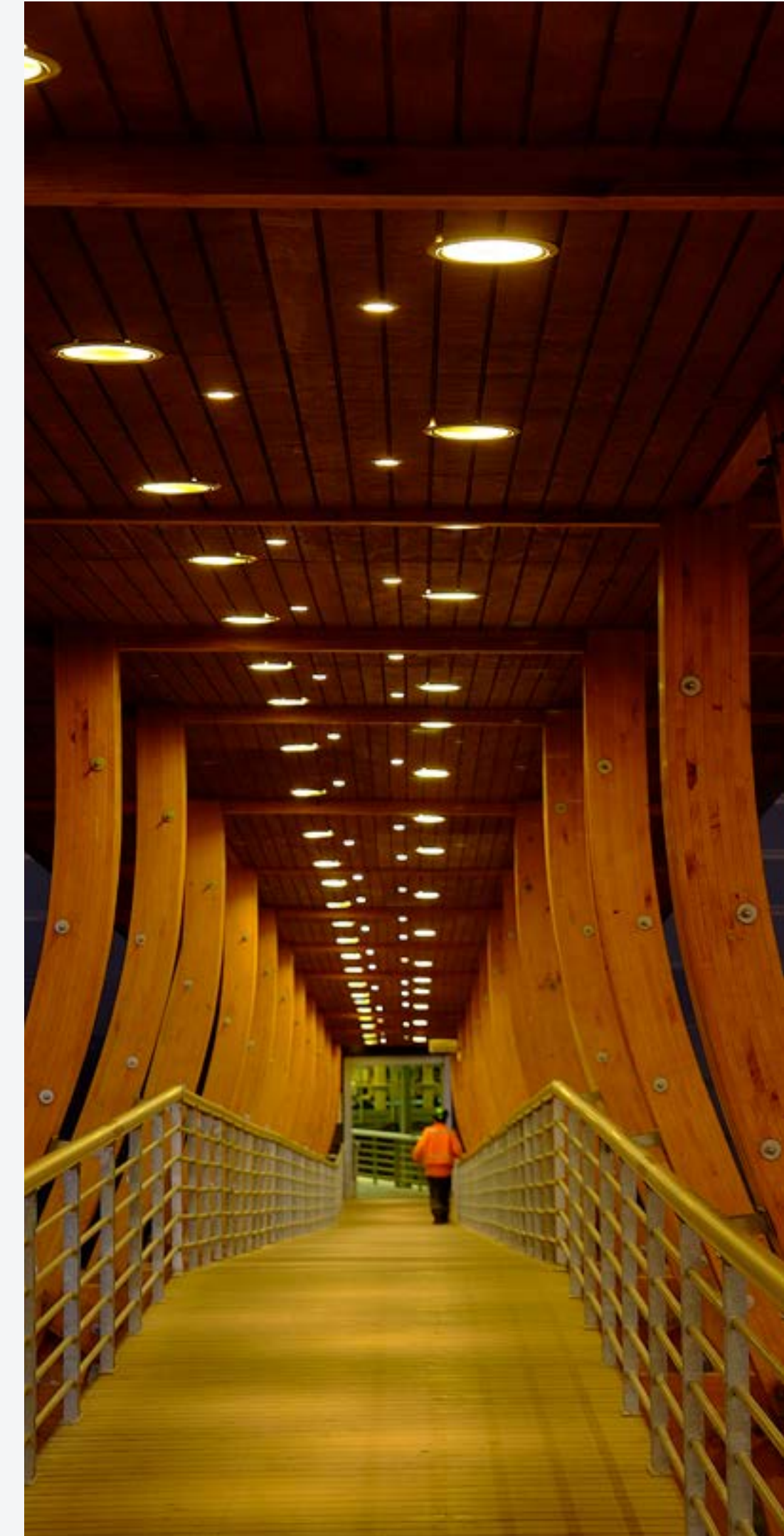
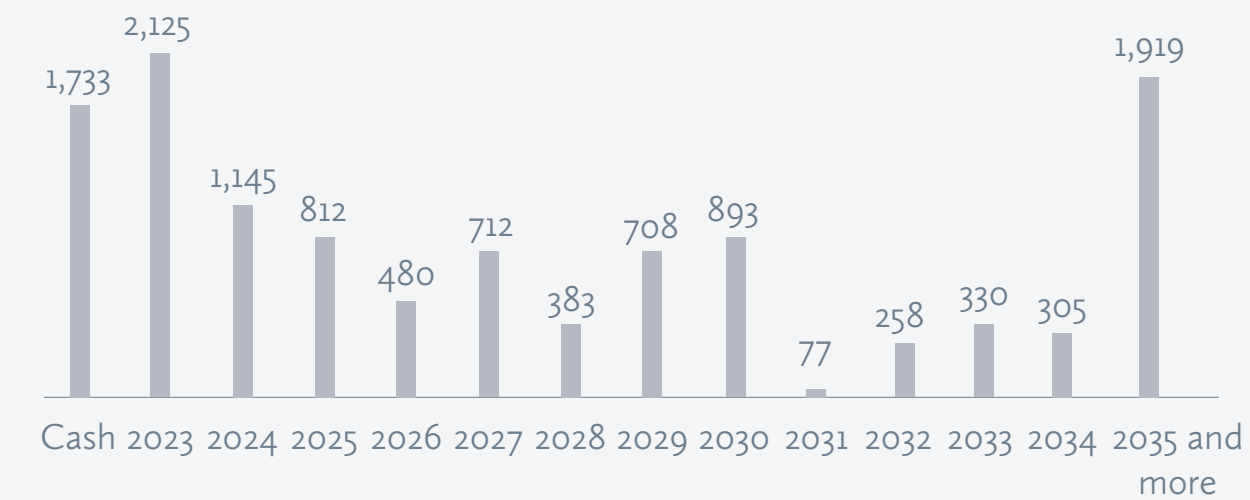
FINANCING

As of December 31, 2022, total consolidated financial debt amounts to US\$ 10.148 billion, of which US\$ 2.124 billion corresponds to short-term financial liabilities and US\$ 8.024 billion to long-term financial liabilities. The subsidiary Celulosa Arauco y Constitución S.A. accounts for 57.1% of this amount, and its debt is mainly made up of obligations with the public issued in the United States and denominated in U.S. dollars. The subsidiary Copec S.A. accounts for

23.2%, and its financial debt is mainly bank debt. Meanwhile, 13.9% of the consolidated debt is issued by the parent company Empresas Copec S.A. and consists of obligations with the public and bank debt. Empresas Copec consolidated has a net financial debt to equity ratio of 0.7 times, and a coverage ratio (EBITDA over net financial expenses) of 12.6 times. Maturities for the year 2023 amount to US\$ 2.125 billion. Nevertheless, the Company keeps its financing alternatives open as it is perceived as an issuer with very good risk quality and high financial performance.

Financial debt maturity

million dollars



RISK RATING

International Risk Rating

Standard & Poor's	BBB
Fitch Ratings	BBB

National Risk Rating

Feller-Rate	AA/1st Class Level 1
Fitch Ratings	AA/1st Class Level 1

	2022	2021
Indebtedness (Net Financial Debt / Equity)	0.66	0.65

Regarding national ratings, Feller Rate maintained the AA rating granted to Empresas Copec's solvency, maintaining the stable outlook. It also ratified the Company's shares as First Class Level 1. Fitch Ratings also maintained its AA credit rating, with a stable outlook, and its shares are maintained at First Class Level 1. As for international ratings, Standard & Poors upgraded the Company's rating to BBB with a stable outlook. Fitch Ratings maintained the risk rating at BBB with stable outlook.

In this regard, Empresas Copec S.A.'s leadership in its two main businesses, the efficient cost structure and solid international presence of its forestry subsidiaries, its broad logistics network and strategic locations in fuel distribution, and the support of its controlling group have been highlighted.



RISK MANAGEMENT

RISK FACTORS

Through its subsidiaries, the Company maintains operations in different areas related to natural resources and energy. The relevant risk factors vary depending on the types of business. Accordingly, the management of each of the subsidiaries performs its own risk management, in collaboration with their respective operating units.

GENERAL RISKS

CHILE

Exchange rate fluctuations and changes in monetary policy interest rates, tax rates, import and/or export tariffs, higher inflation, as well as other political, social, legal and economic changes could adversely impact Empresas Copec.

The Company has no control over or prediction regarding the potential influence of government policies on the Chilean economy, either directly or indirectly, that could affect operations and earnings.

At the end of 2019, Chile was affected by a climate of relative social and political instability, characterized by sporadic demonstrations and violence. In response to this, a schedule of plebiscites and elections was set and implemented to draft and approve a new political Constitution, which was ultimately rejected in a plebiscite held in September 2022. The effects of all of the above on the Company are being continuously evaluated and will be reported in due course.

OTHER MARKETS

Empresas Copec has operations in Chile and other countries, including Colombia, the United States, Canada, Panama, Peru, Uruguay, Brazil, Argentina, the Dominican Republic, Mexico, Ecuador and, through its associates, in Germany, Spain, Portugal and South Africa. Deterioration in economic conditions in these countries could adversely affect its financial and operating performance. Likewise, exchange rate fluctuations, inflation, social instability, liquidity conditions for financing through debt or equity, or changes in tax rates and import and export tariffs, as well as other political, legal, regulatory and economic changes originating in those countries, could have a negative effect on the financial and operating results of Empresas Copec, its subsidiaries and associates.

The Company has been able to diversify these macroeconomic risks through the internationalization process of the Company, which today has productive assets in 16 countries, commercial presence in 30 countries and sales in more than 80 countries.

FACILITIES LOCATED IN CHILE ARE EXPOSED TO THE RISK OF EARTHQUAKES AND POTENTIAL TSUNAMIS

Chile is located in seismic territory, which exposes plants, equipment and inventories to the risk of earthquakes and tsunamis. A potential earthquake or other catastrophe could severely damage facilities and impact estimated production and may not meet customer needs, resulting in unplanned capital expenditures or lower sales which could have a material adverse effect on the Company's financial results.

The Company has taken into consideration the geographical conditions in the construction and modernization of its plants, in addition to having contingency plans in case any of these natural disasters occur. Additionally, it has insurance to protect part of its assets against these risks.

CLIMATE CHANGE

A growing number of scientists, international organizations and regulators, among others, argue that global climate change has contributed, and will continue to contribute, to the unpredictability, frequency and severity of natural disasters (including, but not limited to, hurricanes, droughts, tornadoes, frost, storms and fires) in certain parts of the world. As a result, numerous legal and regulatory measures, as well as social initiatives, have been introduced in different parts of the world in an effort to reduce greenhouse gas and other carbon emissions, which would be major contributors to global climate change. In addition, public expectations regarding reductions in greenhouse gas emissions could result in increased energy, transportation and raw material costs and may require the Company to make additional investments in plants and equipment. Although the impact of eventually changing global climate conditions cannot be predicted, nor can the impact of legal, regulatory and social responses to concerns about global climate change, these occurrences could adversely affect the Company's business, financial condition, results of operations and cash flows.

Empresas Copec and its subsidiaries have strengthened their sustainability strategies, detecting potential risks and taking measures to mitigate the impact of these trends. In particular, ARAUCO is working on the investigation of various initiatives focused on reducing water consumption in its industrial operations and improving the adaptability of forests to climate change. It also has a Water Management Strategy based on knowledge of basins and plantations; proper management of the resource, the contribution to neighboring communities, and the development of communication and training actions.



CHANGES IN LAWS AND REGULATIONS IN THE OPERATING SECTORS

Changes in laws and regulations in the industrial sectors in which Empresas Copec's related companies operate, may affect the conditions in which the operation is carried out, in such a way that could have negative effects on the business and, consequently, on the Company's results.

OTHER RISKS

Since 2020, the new Covid-19 virus has been spreading in the world's population. Authorities around the world have taken measures in response to this situation, including lockdowns, controls at airports and other transportation hubs, travel restrictions and border closures, among many others. The virus has caused significant social and market disruption. The Company and its subsidiaries have promoted home office work and self-care measures, seeking to protect both employees and customers. In addition, protection materials have been made available to employees and organizational and logistical measures have been taken to allow the continuity of operations.

In recent months, however, the impact of the virus has been declining. The effects to the global economy and to the Company of an eventual recrudescence of this or any other pandemic scenario could include a variation in the market prices of the products of some of the Company's affiliates, logistical complications, changes in demand, production restrictions, risks to the health and safety of employees, and movements in the prices of securities issued by the Group's companies, among other possible consequences.

Some international geopolitical events could have a significant impact on different aspects of the world economy. During this year, in particular, a major military conflict has developed in Eastern Europe. Its consequences for the Company are still uncertain, are being monitored by the Company and, if relevant, will be reported.

FORESTRY SECTOR

FLUCTUATIONS IN PULP, WOOD PRODUCTS AND WOOD-BASED PRODUCTS PRICES

The prices of pulp, wood products and derivatives can fluctuate significantly over short periods of time and are highly correlated to international prices. If the price of one or more of the products were to fall significantly, it could have an adverse impact on ARAUCO's revenues, results and financial condition. It should be considered that the major factors affecting the price of pulp and wood products and derivatives are global demand, global production capacity, the business strategies adopted by the largest integrated producers of pulp, wood products and derivatives, and the availability of substitute products.

In order to mitigate the aforementioned risk, ARAUCO makes a continuous effort to improve cost efficiencies, seeking to increase its competitiveness.

ARAUCO does not engage in futures transactions or other hedging activities, since by maintaining one of the lowest cost structures in the industry, risks from price fluctuations are limited. With all other variables held constant, a variation of +/- 10% in the average pulp price during the year would result in a variation in income for the year after taxes of +/- 28.0% (equivalent to US\$196.9 million) and in equity of +/- 1.4% (equivalent to US\$118.1 million).

INCREASED COMPETITION IN MARKETS WHERE ARAUCO PARTICIPATES

ARAUCO faces high competition worldwide in each of the markets in which it operates and in each of its product lines. The pulp industry is sensitive to changes in capacity and inventories held by producers, as well as to cyclical changes in the global economy.

All of these factors could significantly affect sales prices and, consequently, ARAUCO's profitability. Increased global competition in the pulp or lumber market could materially and adversely affect ARAUCO's business, financial condition, results and cash flow.

In order to mitigate the aforementioned risk, ARAUCO makes a continuous effort to improve cost efficiencies, seeking to increase its competitiveness.

THE EVOLUTION OF THE WORLD ECONOMY, PARTICULARLY THE ASIAN AND U.S. ECONOMIES

The global economy, and in particular worldwide industrial production, is the main driver of demand for pulp, paper and wood products. A decline in activity levels, whether in the local market or in international markets, can affect demand and the selling price for ARAUCO's products and, consequently, its cash flow, operating and financial results. ARAUCO's business could be particularly affected if economic conditions in Asia and the United States change.

PESTS AND FOREST FIRES

ARAUCO's operations are exposed to pests that can affect the forests that supply raw materials, as well as to forest fires that can spread to the manufacturing plants. Both risks could have a significant negative impact on ARAUCO's assets.

To address the threat of forest fires, ARAUCO has increasingly strengthened its fire prevention and firefighting measures, its relationship with communities, forest management and other measures, through various initiatives consolidated in the "deRaíz" program. In addition, the conditions and coverage of insurance policies were improved.



ENVIRONMENTAL-RELATED RISKS

ARAUCO is subject to environmental laws and regulations in the countries where it operates. These regulations refer, among other matters, to the elaboration of environmental impact assessments for projects; the protection of the environment and human health; the generation, storage, handling and disposal of waste; emissions into the air, soil and water; and the remediation of environmental damage when appropriate.

As a manufacturer of forest products, ARAUCO generates emissions of solid, liquid and gaseous elements. These emissions and waste generation are subject to limits or controls prescribed by legal standards or by its operating permits. Authorities may require increased legal requirements to control the environmental impacts of projects. ARAUCO has made, and plans to continue to make, expenditures to remain in compliance with environmental laws. Notwithstanding ARAUCO's policy of strictly complying with all requirements established by law, failure to comply with environmental laws and regulations could result in temporary or definitive stoppage of activities, fines, penalties or the imposition of obligations.

ARAUCO has strict internal environmental policies, with the aim of minimizing the impact of its projects and operations on communities and the environment, partially mitigating the risks mentioned above.

Future changes in environmental laws or their enforcement, interpretation or application, including more stringent requirements related to harvesting, emissions and climate change regulations, may result in significant increases in capital needs, operating costs and limited operations.

TEMPORARY SHUTDOWN OF ANY OF ARAUCO'S PLANTS

Any significant interruption in any of ARAUCO's production facilities in the forestry sector could result in ARAUCO being unable to meet the demand of its customers, failing to meet its production goals and/or requiring unplanned investments, which would result in lower sales and could have a negative effect on its financial results. ARAUCO's facilities, in addition to being exposed to earthquake risks and, in some parts, tsunami risks, may stop operations unexpectedly due to a series of events such as: (i) unscheduled maintenance shutdowns; (ii) extended power outages; (iii) critical equipment failures; (iv) fires, floods, hurricanes or other catastrophes; (v) chemical spills or releases; (vi) boiler explosion; (vii) labor problems and social conflicts; (viii) terrorism or terrorist threats; (ix) sanctions by environmental or labor safety authorities; (x) steam and water shortages; (xi) blockades and strikes; and (xii) other operational problems.

To partially or totally mitigate the aforementioned points, ARAUCO takes, among others, the following measures: (i) regularly scheduled maintenance of production plants; (ii) Biomass power generation plants; (iii) insurance policies; (iv) strict internal environmental policies; (v) investment in relation to communities and employees; (vi) strong focus and investment in job safety.

EXCHANGE RATE AND INTEREST RATE RISKS

Most of the subsidiaries in the forestry sector manage their accounting in U.S. dollars. However, they are subject to the risk of losses from exchange rate fluctuations in cases where assets and liabilities are denominated in currencies other than the functional currency. With all other variables held constant, a +/- 10% change in the exchange rate of the US dollar to the Chilean peso would mean a change in income for the year after tax of +/- 0.32% (equivalent to US\$ 2.3 million) and +/- 0.02% in shareholders' equity (equivalent to US\$ 1.4 million).

In relation to the economic risks derived from movements in interest rates, as of December 2022, 1.4% of ARAUCO's bonds and loans with banks accrued interest at a variable rate, so that a +/- 10% change in the interest rate would affect income for the year after taxes by +/- 0.17% (equivalent to US\$ 1.2 million) and shareholders' equity by +/- 0.009% (equivalent to US\$ 0.7 million).

Empresas Copec and its subsidiaries use financial derivative contracts in order to cover part of these risks.

Changes indicated in this section correspond to fluctuation ranges that are considered possible given market conditions.

ENERGY SECTOR

In the distribution of liquid fuels and liquefied gas, the Company, through its subsidiaries Copec and Abastible, holds a leading position in the Chilean market. It also participates in Colombia through its subsidiaries Terpel and Norgas, and in Peru and Ecuador through Solgas and Duragas, subsidiaries of Abastible. It also has a presence in the United States, through Mapco, a company acquired by Copec at the end of 2016. In these countries, supply is largely obtained from local companies. However, it is in a position to access alternative fuel supply markets, a situation that allows it to ensure and optimize the supply and distribution of products to the public. It is possible that local and international markets may be affected by economic, geopolitical and other situations that make access to supply difficult.

The relevant risk for the fuel distribution business, and also for the liquefied gas business, is essentially in the distribution margin, rather than in the price level of oil and its derivatives. Distribution margin depends mainly on the competition factors that take place in the markets on a daily basis. Since these are products with low price elasticity, eventual increases or decreases in the price of crude oil



or in the exchange rate have relatively little effect on the volumes traded in the market.

Notwithstanding the above, the value of the company's inventory is impacted by changes in international fuel prices. The company's policy is not to cover the permanent stock, since the increases and decreases that occur are compensated in the long term. This is not the case with specific overstocks, since, given the market pricing methodology, no hedging instrument has been found to fully mitigate this risk.

In turn, fuels compete with alternative energy sources. In the case of liquefied gas, the main substitutes are natural gas, firewood, diesel and electricity. On the other hand, electromobility is a trend that has gained strength in many countries, with a scope, for now, more limited in Chile and the region, which could impact the liquid fuels distribution business and, therefore, impact the Company's results. This could be accelerated by public policies eventually implemented by the countries in which the subsidiaries operate.

Copec is already making investments in electromobility, with the aim of positioning itself as a leader in this new market, through initiatives such as the construction of a network of charging stations and participation in electric bus terminals. Also, it is investing in start-ups related to energy, mobility and convenience, among other projects, and seeking alternative ways to monetize its assets, such as last-mile logistics or digital means of payment.

The subsidiaries in the energy sector, which account for approximately 28% of the Company's total assets, manage their accounting in Chilean pesos, Colombian pesos, Peruvian soles and dollars, and both their financial assets and liabilities and most of their revenues are denominated in these currencies, so exposure

to exchange rate variations is significantly reduced. However, in the parent company, exchange rate changes affect the valuation in dollars, both of the investments in that sector and the results obtained.

Empresas Copec partially mitigates this risk by hedging part of the results of Copec and Abastible through derivatives.

ENVIRONMENTAL-RELATED RISKS

The subsidiaries in the energy sector have the highest certifications in safety, occupational health and environmental management standards for the processes of selling, transportation, operation, storage and supply of fuels.

In Chile, the subsidiaries of the energy sector are regulated by Law No. 18.410, which establishes the creation of the Superintendency of Electricity and Fuels, with the purpose of supervising and overseeing compliance with the legal and regulatory provisions and technical standards on generation, production, storage, transportation and distribution of liquid fuels, gas and electricity, to verify that the quality of the services provided to users is as indicated in such provisions and technical standards, and that the aforementioned operations and the use of energy resources do not pose a danger to persons or things. The above is in addition to Supreme Decree No. 160 of the Ministry of Economy, Development and Reconstruction on "Safety Regulations for Facilities and Operations of Production and Refining, Transportation, Storage, Distribution and Supply of Liquid Fuels."

Future changes in environmental laws or their application, interpretation or enforcement may result in significant increases in capital requirements, operating costs and limitation of operations.

The subsidiaries on the fuel sector have the main certifications of safety standards, occupational health and environmental management for the processes of sales, transportation, operation, storage and supply of fuels.

CHANGES IN LAWS AND REGULATIONS

Changes in laws and regulations in the fuel and liquefied gas industries could affect the conditions under which operations are carried out, in such a way that could generate negative effects on the business and, consequently, on the Company's results.



FISHERIES SECTOR

For this sector, the availability of pelagic species in the different fishing zones is a decisive factor in its results. A second risk factor are market prices for fishmeal and fish oil, which are obtained from the balance between supply and demand, with Peruvian production being a determining factor in terms of supply, and consumption in Asia in general and China in particular, in terms of demand.

Since a large part of its production is exported, results of operations in this sector are sensitive to exchange rate fluctuations and to policies to promote exporters in competing countries. Fishmeal and fish oil are traded mainly in dollars, so a significant percentage of the revenues of the companies in this sector are indexed to this currency. Given this characteristic, bank debt generally held by the companies corresponds to shipping prepayments in dollars. Therefore, the necessary conversion to Chilean pesos of an important part of the returns is exposed to exchange rate changes, a risk that can be limited with the use of forwards or other financial instruments. Those sales agreed in currencies other than the U.S. dollar are generally converted into U.S. dollars through the use of forward sales contracts that dollarize such revenues. This eliminates the risk associated with the volatility of these currencies in relation to the U.S. dollar. Costs in the fisheries sector are highly sensitive to fluctuations in fuel prices, specifically diesel and bunker oil.

On the regulatory side, the application of fishing quotas, closures and restrictions imposed by the authorities can significantly affect the production of subsidiaries and associates in this sector.



REGULATORY FRAMEWORK

Forest management and harvesting is mainly regulated by the Forestry Law of 1931 and Decree Law No. 701 of 1974, which impose a series of provisions and restrictions on forest management and harvesting. Forestry activities, including thinning, on lands that are qualified as preferentially forested or that have native forests or plantations, are subject to management plans that require the approval of the National Forestry Corporation (CONAF).

The subsidiaries in the energy sector are regulated by Law No. 18,410, which establishes the creation of the Superintendency of Electricity and Fuels (SEC) for the purpose of supervising and overseeing compliance with legal and regulatory provisions and technical standards on generation, production, storage, transportation and distribution of liquid fuels, gas and electricity, to verify that the quality of the services provided to users is as indicated in such provisions and technical standards, and that the aforementioned operations and the use of energy resources do not constitute a danger to persons or things.

The above is in addition to Supreme Decree No. 160 of the Ministry of Economy, Development and Reconstruction on "Safety Regulations for Facilities and Operations of Production and Refining, Transportation, Storage, Distribution and Supply of Liquid Fuels."

Meanwhile, at the national level, the subsidiaries in the fisheries sector are regulated, since 2013, by Law No. 20,657, which replaced the General Law on Fisheries and Aquaculture (LGPA) No. 18,892.

This regulation seeks to privilege scientific criteria in fisheries management, based on concepts such as Maximum Sustainable Yield (MSY) and Biological Reference Points (BRP). It also introduces LTPs

(Licencias Transables de Pesca), which correspond to fractions of the annual industrial quota, which are awarded to each fishing company according to their historical catches. In the case of Orizon and Corpesca, these correspond to Class A licenses, which are valid for 20 years, renewable, divisible, transferable, assignable and subject to legal business. In addition, this law establishes a bidding mechanism of up to 15% of the industrial fraction of the global quota, when the latter exceeds certain limits, and includes a specific tax, payment of patents on operating vessels, a new division of the annual global quotas, which implies a transfer of quotas from the industrial sector to the artisanal sector, and new inspection requirements for artisanal vessels over 12 meters in length.

At the international level, the South Pacific Regional Fisheries Organization (RFO), ratified by Chile, entered into force in August 2012. The decisions of the RFO are binding for the countries of the Pacific Coast that signed the agreement, defining the global annual catch quota of fishery resources to which each member country must adhere.

INSURANCE

The Company maintains insurance on its main assets, which cover fire, earthquake, damages due to stoppages, civil liability and other risks of lesser incidence on its net worth. These risks are reasonably protected through first class domestic companies, which reinsure most of the significant risks with first level risk reinsurers based in Europe.

The risk associated with operational, commercial and administrative activities is evaluated year by year, which allows for adequate management, incorporating appropriate coverage or modifying existing coverage, in accordance with market offers.





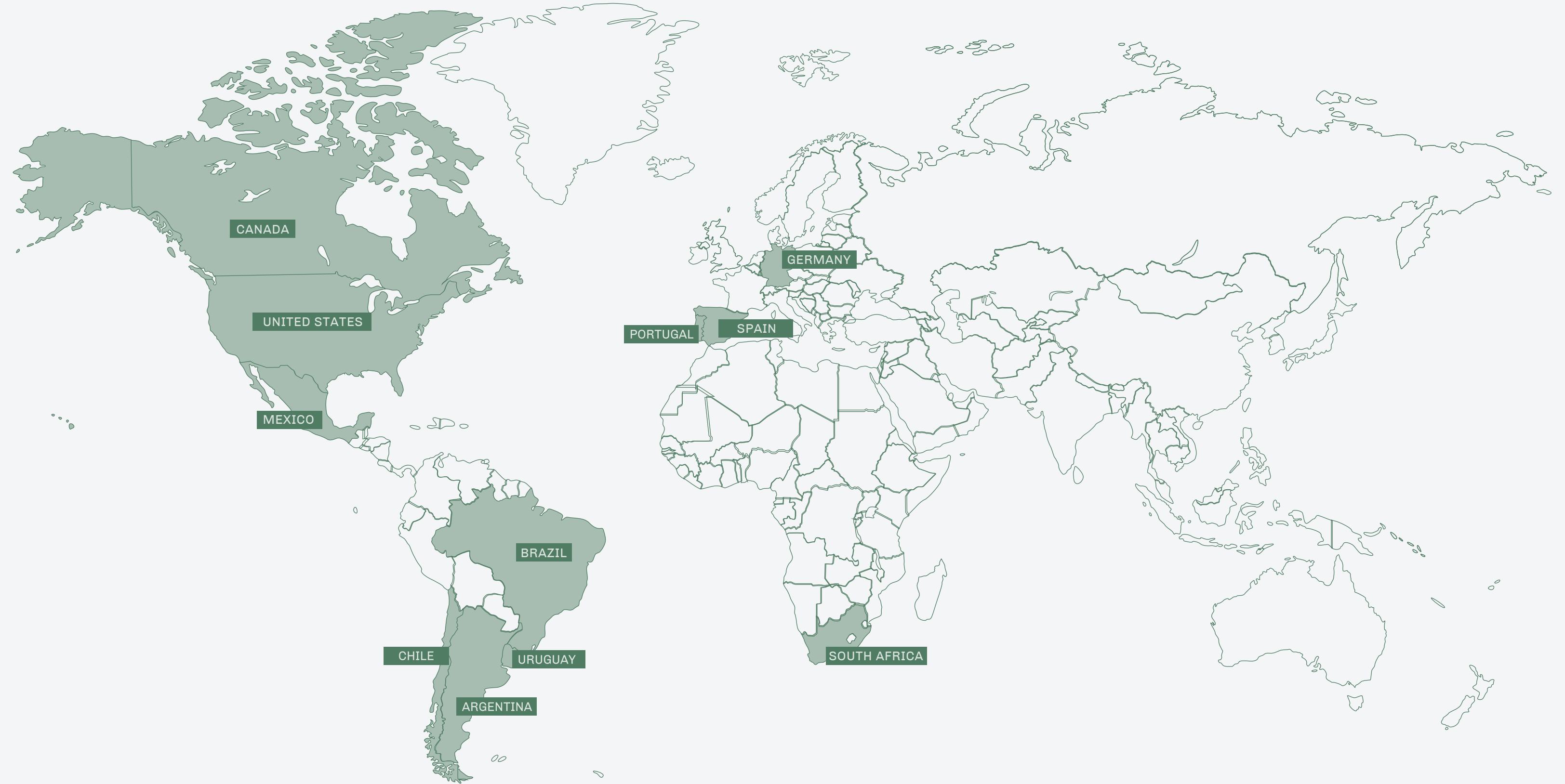
FORESTRY SECTOR

SALES REPRESENTATIVES

- SOUTH KOREA
- AUSTRALIA
- NEW ZEALAND
- JAPAN
- CHINA
- UNITED ARAB EMIRATES
- SAUDI ARABIA
- MALAYSIA
- CAMBODIA
- INDIA
- INDONESIA
- THAILAND
- PHILIPPINES
- TAIWAN
- VIETNAM

COMMERCIAL OFFICES

- UNITED STATES
- CANADA
- NETHERLANDS
- PERU
- CHILE
- MEXICO
- COLOMBIA
- BRAZIL
- ARGENTINA
- COSTA RICA
- AUSTRALIA
- CHINA
- UNITED ARAB EMIRATES



CANADA	UNITED STATES	MEXICO	CHILE	ARGENTINA	URUGUAY ¹	BRAZIL	SOUTH AFRICA ²	GERMANY ²	PORTUGAL ²	SPAIN ²
2 PANEL PLANTS	5 PANEL PLANTS	2 PANEL PLANTS	1,012,066 ha. OF FOREST HERITAGE	264,334 ha. OF FOREST HERITAGE	137,891 ha. OF FOREST HERITAGE	242,032 ha. OF FOREST HERITAGE	2 PANEL PLANTS ³	3 PANEL PLANTS	2 PANEL PLANTS	2 PANEL PLANTS
1 RESIN PLANT	1 MOLDING PLANT	1 RESIN PLANT	5 PULP PLANT	1 PULP PLANT	1 PULP PLANT	4 PANEL PLANTS	1 RESIN PLANT	1 RESIN PLANT	1 SAWMILL	
			7 SAWMILLS INCLUDING 4 REMANUFACTURING PRODUCTION FACILITIES	1 SAWMILLS INCLUDING 1 REMANUFACTURING PRODUCTION FACILITIES	1 ENERGY PLANT	1 RESIN PLANT				
			4 PANEL PLANTS	2 PANEL PLANTS	1 ENERGY PLANT	1 RESIN PLANT				
			10 ENERGY PLANT	2 ENERGY PLANT						

1. Considers 50% of the operations, land and plantations, through a joint venture with Stora Enso.
2. ARAUCO owns 50% of SONAE ARAUCO's facilities.

ARAUCO AND AFFILIATES

www.arauco.cl

For more than 50 years ARAUCO has been developing products based on renewable forest resources, offering a wide variety of sustainable, quality solutions that improve the lives of millions of people around the world.

The company's products are part of a value chain for the paper, apparel, construction, packaging, furniture and energy industries.

ARAUCO is a global company with a presence on five continents in the forestry, pulp, wood, panels, and clean and renewable energy sectors.

The company's competitors in the pulp market vary depending on the geographic region and variety of pulp involved. Suzano Papel e Celulose S.A. and CMPC Celulosa S.A. are relevant competitors in most geographic regions. In Asia, ARAUCO faces competition from Canadian, Brazilian, Russian and Indonesian producers, and in Europe it faces competition from Brazilian, Scandinavian and North American producers.

Sales by product 2022

US\$ 7,102 million



Sales by market 2022

US\$ 7,102 million



ONE OF THE WORLD'S LEADING FORESTRY COMPANIES IN TERMS OF AREA AND YIELD OF ITS PLANTATIONS, PULP AND WOOD PRODUCTS.

REVENUES DURING 2022

US\$ 7,102 MILLION



PULP

Pulp produced by ARAUCO is the basic raw material for the manufacture of various types of printing and writing papers, timber, packaging, filters and fiber cement products, textiles, diapers and hygiene products, among others, through five types of pulp that are differentiated by their uses and by the properties that each one gives to the product.

The company has five pulp mills in Chile, one in Argentina and one in Uruguay, the latter through a joint venture between ARAUCO and Stora Enso. Total production capacity amounts to 3.7 million tons.

The company's market share is 5.1% in the bleached pine pulp market, 4.2% in the bleached eucalyptus pulp market, 12.2% in the unbleached pine pulp market and 5.2% in the dissolving pulp market.

During this period, 3.2 million tons of pulp were produced, 13% less than the previous year. This result is explained by the stoppage of operations at Line 1 of the Arauco mill, which occurred as part of the Modernization and Expansion of the Arauco Mill (MAPA) project, and the reduced operation of the Valdivia mill, as a result of the fire in its drying area.

An important milestone within the company was the start-up and initiation of the pulp production process of Line 3 of the MAPA project, with a production capacity of 1.56 million tons of pulp per year.

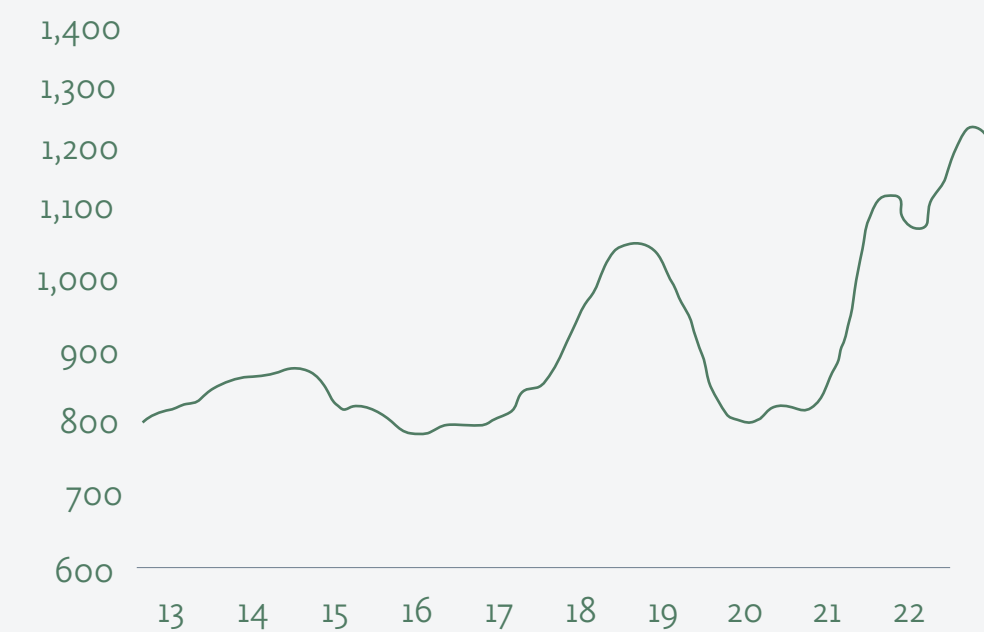
It should be noted that MAPA is considered the most modern pulp mill in the world, as it brings together the best of the latest available

technologies, both from the environmental point of view and in terms of efficiency and reliability of the pulp and energy production process. It is a project that began in 2021 and has been one of the greatest challenges for the company, in addition to being the largest investment made in its history.

This year, the company signed an investment agreement with the state of Mato Grosso do Sul in Brazil for the construction of a future pulp mill. The project, which contemplates a potential investment of US\$3 billion, will have a capacity to produce 2.5 million tons of short-fiber pulp per year and is expected to begin operations in the first quarter of 2028.

NBSK pulp price

US\$/ton



Source: RISI

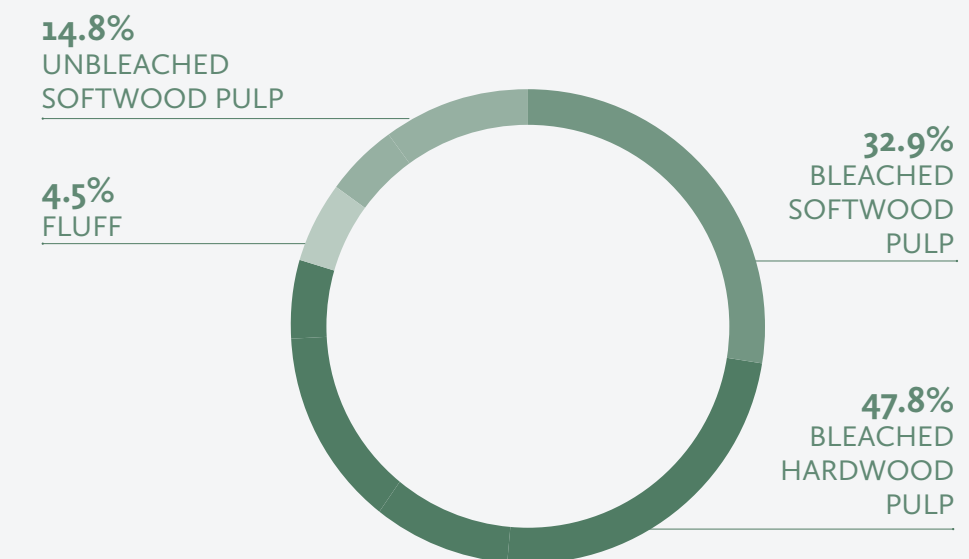
Market pulp sales

thousand tons



Market pulp production 2022

3.2 million tons



WOOD PRODUCTS

ARAUCO is one of the world's leading timber producers. It has 28 panel mills and nine sawmills, including five remanufacturing plants, with a total production capacity of 12.3 million m³.

The company manufactures a wide variety of sawn wood products, plywood, fiberboard, particleboard, remanufactured wood and moldings with different degrees of finish, appearance and value-added processes, mainly for architecture, design, construction, packaging and remodeling. MDF, MDP and plywood boards are oriented to the furniture and construction industry, recognized for their wide range, availability and quality.

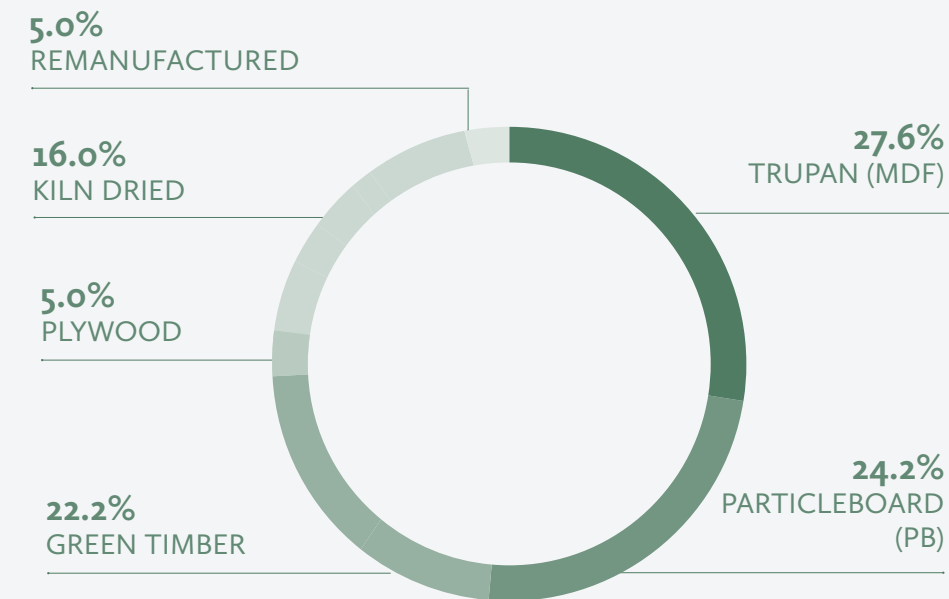
In Chile, the new Hílam plant was commissioned, with new lines for glued laminated timber (MLE), cross-laminated timber (CLT) and two CNC machining centers (numerical control cutting machines).

In Mexico, the project to build a new MDF line in Zitácuaro was approved, which will add close to 300 thousand m³ of MDF production per year, half of which will be melamine-laminated. In Brazil, the Pien MDP line was closed.

In the United Kingdom, ARAUCO Wood Limited was created to centralize the operations of the industrial subsidiaries of this division located in Canada, the United States, Mexico, Brazil and Argentina, which belonged to Inversiones Arauco Internacional Limitada; 99% of the shares of Maderas Arauco S.A. in Chile and 50% of the Spanish company Sonae Arauco.

Wood products production 2022

10.8 million tons



ENERGY

ARAUCO generates clean, renewable energy from forest biomass, which stems from virtuous cycles with nature for more than 20 years. In this way, and considering the provisions of Kyoto Protocol's Clean Development Mechanism (CDM), the company has been investing in additional generation capacity above the industry's usual requirement.

The company is self-sufficient in electricity and participates by contributing surpluses from its industrial plants to the energy grid of many of the countries in which it operates, being one of the leading Non-Conventional Renewable Energy (NCRE) generators in Chile.

With eight industrial plants and two backup units in Chile, it has an installed capacity of 606 MW, enabling it to supply 219 MW to the National Electric System (SEN).

It also has two generation plants in Argentina, with an installed capacity of 82 MW and 8 MW to be supplied to that country's energy grid, and has a plant in Uruguay with an installed capacity of 91 MW and 52 MW to be supplied to Uruguay's energy grid, operated through a joint operation with the Swedish-Finnish company Stora Enso.

In 2022, the production of surplus energy marketed by ARAUCO in Chile represented approximately 1% of SEN's total generation, and its installed capacity represented 0.8% of the system's total in the same period.

As part of the development plan for wind power generation projects on its own land, the environmental impact assessment was approved

by the Environmental Evaluation Service (SEA) for the Viento Sur Wind Farm, located in the municipality of Arauco, which consists of the installation of 43 wind turbines of up to 5 MW of power each.

TOTAL PHYSICAL SALES (INCLUDING SALES TO SEN AND TO RELATED COMPANIES OF THE ARAUCO GROUP) REACHED

1,293 GWH

FORESTRY

ARAUCO is one of the largest forestry companies in South America. Its forestry assets are managed under Responsible Forest Management practices and with production processes certified by the most demanding environmental, social and economic standards worldwide.

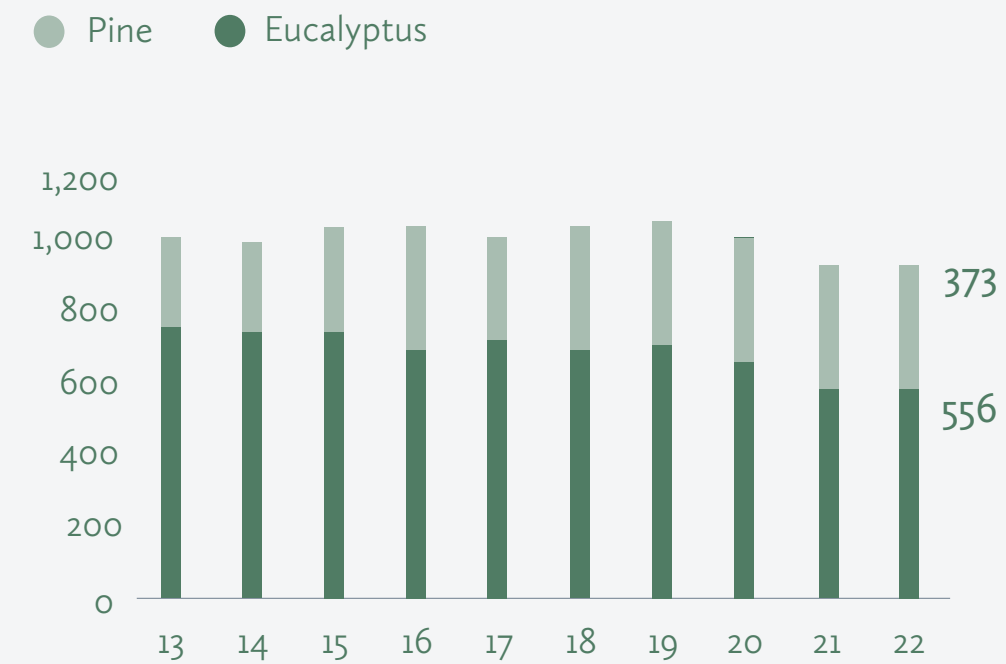
It should be noted that this division is the basis of its business, since it is where it obtains the raw materials for the products it manufactures and markets.

ARAUCO has 1.7 million hectares of forestland in Chile, Argentina, Brazil and Uruguay. Within this asset, 30% is native forest and protection and conservation areas of high social and environmental value, duly protected and preserved for future generations.

During this period, the Protected Productive Landscapes model was implemented in Chile, which seeks to have a socio-environmental management from planning to supply, and the Illuminated Forest project began, which seeks to digitize and connect with high-speed internet - in alliance with company Sonda - more than 700 thousand hectares of the company's assets to provide more security and productivity to forestry operations, allowing, in turn, the connectivity of local communities.

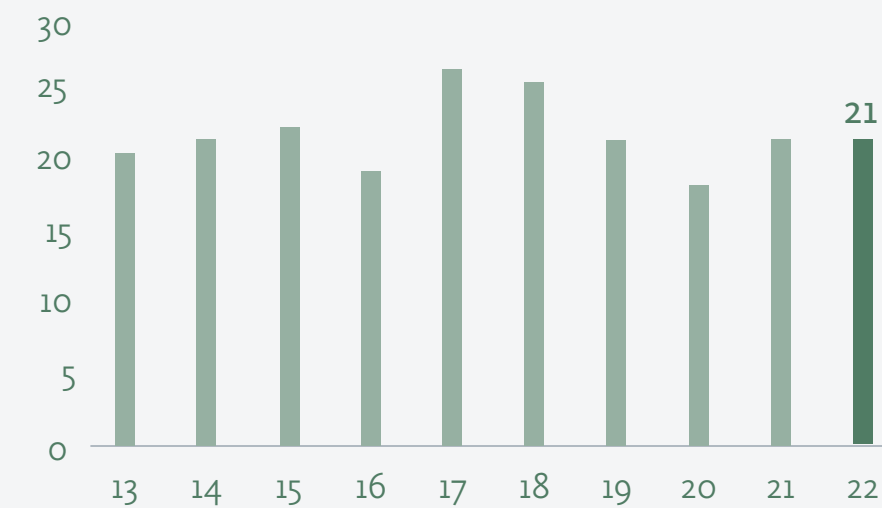
Forest plantation inventory

thousand hectares



Long harvested

million cubic meters



ENERGY SECTOR



CHILE

684 SERVICE STATIONS	14 FUEL STORAGE PLANTS	26 SALES AND DISTRIBUTION OFFICES
141 PRONTO STORES	1 LUBRICANTS PLANT	+71 THOUSAND LIQUEFIED GAS TANKS
301 PUNTO STORES	8 LUBRICANTS DISTRIBUTION CENTERS	+8 MILLIONS OF CYLINDERS
498 COPEC VOLTEX CHARGERS	10 LIQUEFIED GAS STORAGE PLANTS	1 COPEC VOLTEX ELECTROTERMINAL

PERU PANAMA

25 SERVICE STATIONS	1 GLP STORAGE PLANTS	161 SERVICE STATIONS
12 CONVENIENCE STORES	7 LIQUEFIED GAS BOTTLE PLANTS	47 CONVENIENCE STORES
11 SALES OFFICES	+7 THOUSAND LIQUEFIED GAS TANKS	3 TERPEL VOLTEX CHARGING POINTS
+4 MILLIONS OF CYLINDERS		

UNITED STATES DOMINICAN REPUBLIC

304 SERVICE STATIONS AND CONVENIENCE STORE	4 STORAGE FACILITIES AT THE AIRPORT
---	--

COLOMBIA

2.167 SERVICE STATIONS	30 STORAGE PLANTS
109 STORAGE FACILITIES	25 LIQUEFIED GAS BOTTLE AND STORAGE PLANTS
234 NGV STATIONS	18 LIQUEFIED GAS DISTRIBUTION CENTER
13 TERPEL VOLTEX CHARGING POINTS	+4 MILLIONS OF CYLINDERS
+8 THOUSAND PONDS	

ECUADOR

111 SERVICE STATIONS	+3 THOUSAND LIQUEFIED GAS TANKS
12 CONVENIENCE STORES	4 LIQUEFIED GAS BOTTLE AND STORAGE PLANTS
+5 MILLIONS OF CYLINDERS	2 TERPEL VOLTEX CHARGING POINTS

COPEC AND AFFILIATES

Copec markets and distributes fuels and lubricants from Arica to Puerto Williams, through the most extensive network of service stations in the country. It also sells products in convenience stores or digital channels, provides electric charging services and sells renewable energies.

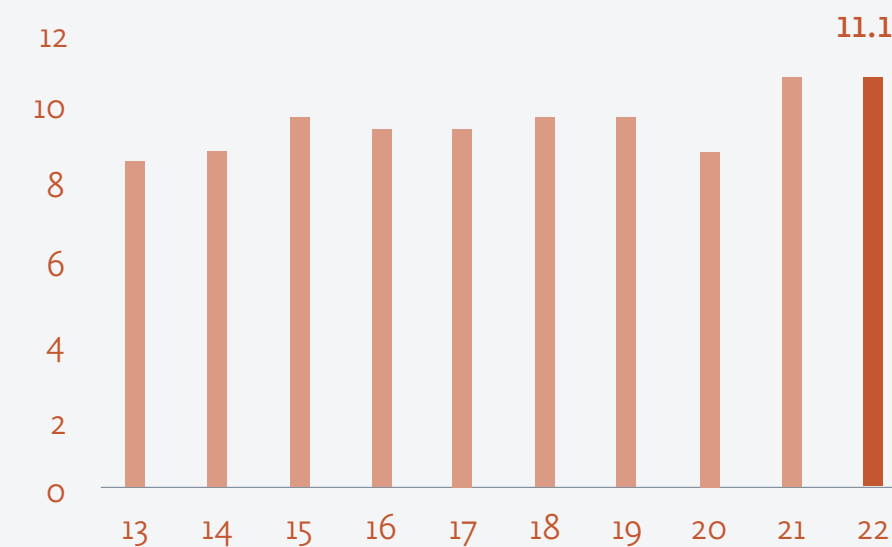
Internationally, the company has presence in Colombia, Panama, Ecuador, the Dominican Republic and Peru, through its subsidiary Terpel, and in the United States, through Mapco.

In Chile, Copec has a network of 684 service stations, 141 Pronto and 301 Punto convenience stores, 67 LUB oil change areas and 200 Lavamax. It also has 14 fuel storage plants, with a total capacity of 558 thousand m³, a lubricant plant with a capacity to produce 170 million liters per year and eight lubricant distribution centers.

During 2022, physical sales of fuels in Chile totaled 11.1 million m³, 5% more than the previous year, representing a market share of 57.9%. The dealer channel reached 6.4 million m³, 5.2% more than in 2021; while the industrial channel recorded total sales of 4.7 million m³, 4.7% higher than in the previous period.

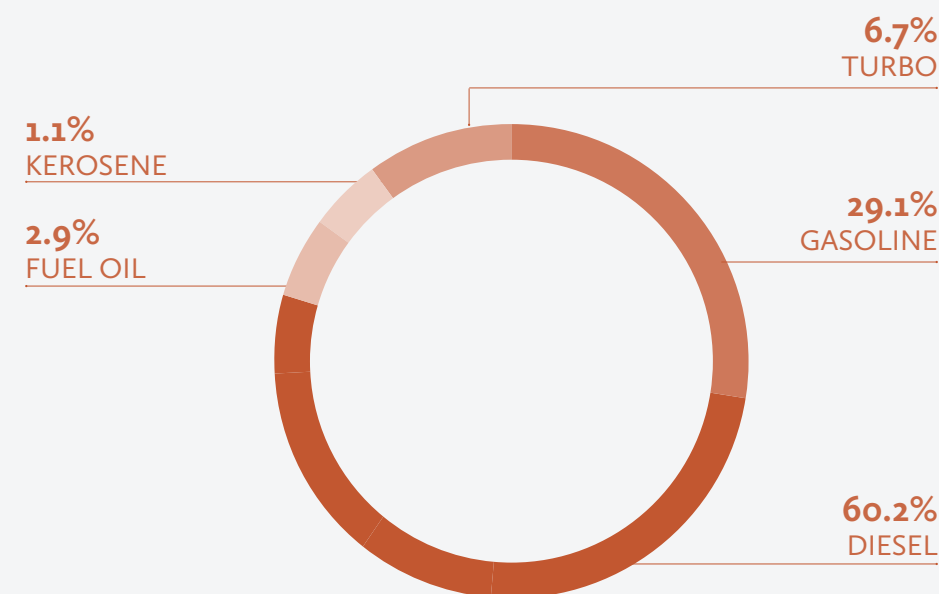
Liquid fuels sales in Chile

million m³



Copec sales per product 2022

11.1 million m³



LEADING DISTRIBUTOR OF LIQUID FUELS IN CHILE AND COLOMBIA. IN ADDITION, IT OFFERS ELECTRIC CHARGING SERVICES AND SELLS RENEWABLE ENERGIES.

CH\$ 19,209,315 MILLION
REVENUES DURING 2022



In the lubricants market, sales reached 108.4 million liters, 1.2% less than in 2021 and equivalent to a market share of 44%.

In this context, Copec's customers in the industrial, aviation and cards segments totaled 16,189, while the company's main competitors were Shell, Petrobras and puntos blancos.

In terms of investments, Copec opened nine new urban service stations located in San Fernando, Coquimbo, Maipú, Dichato, Villa Alemana, Curauma and Tocopilla.

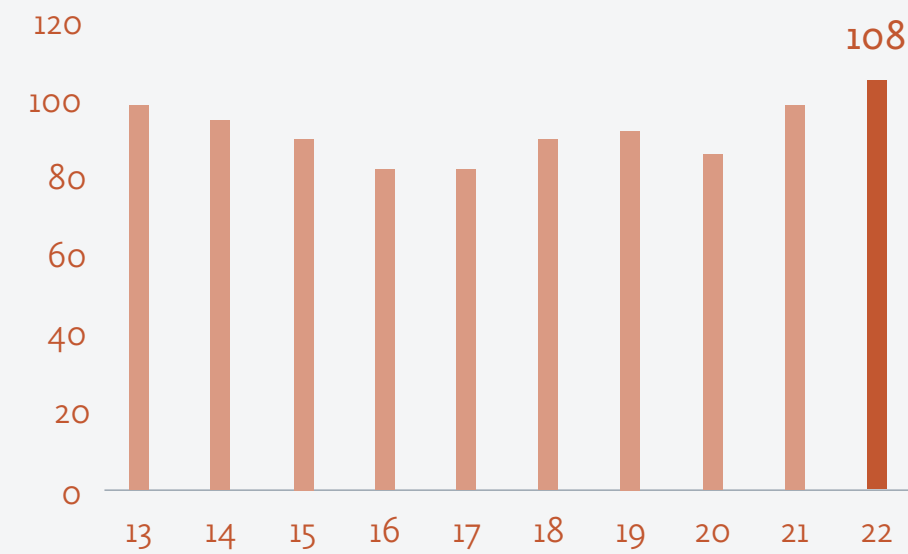
Among the major milestones of 2022 was the acquisition of the smart delivery company Blue Express for approximately Ch\$221 billion, marking the company's entrance into the last-mile business. In addition, the company signed a memorandum of understanding (MOU) with Nuevo Pudahuel, Air Liquide and Colbún to promote the use of green hydrogen in the operations of Santiago's international airport.

Regarding innovation, a technology was developed that allows for the 100% reuse of hydraulic oil from mining trucks, through a microfiltration process that is being used in the extraction trucks of Codelco's Ministro Hales division. Additionally, in partnership with Exxon Mobil, a new motor oil for mining was developed, which improves performance and increases equipment productivity by doubling oil change intervals from 500 to 1,000 hours.

On the other hand, the registration of Compañía Emisora de Medios de Pago Digitales S.A., a subsidiary of Copec, was approved in the Single Registry of Payment Card Issuers, allowing the company to expand its current business line and seek to become a relevant player in the ecosystem of available digital payment tools.

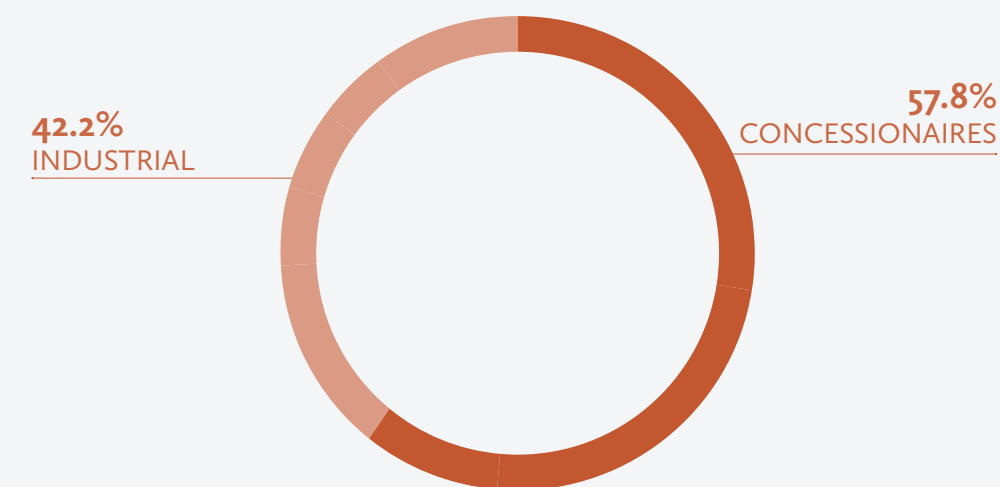
Lubricant sales in Chile

thousand m³



Sales per distribution channel 2022

11.1 million m³



OTHER SUBSIDIARIES AND INVESTMENTS LINKED TO THE DEVELOPMENT OF ENERGY INTELLIGENCE

Through Wind Copec, the company is making progress in innovation and new developments in the areas of mobility, energy and artificial intelligence.

In this sense, the corporate investment fund Wind Venture invests in ventures and startups, with the aim of capturing innovations and forward-moving their arrival to Chile and Latin America.

The portfolio includes Ampere Energy, Emoac, Stem, Chiper, Turtide, Cargo, Wallbox, Picafuel, 75F, Grabango, H2Pro, among others.

The growth of electromobility in Chile has been in charge of Copec Voltex, with presence in service stations, public spaces and public transport terminals.

In this line, the company renewed the "Public-Private Agreement for Electromobility 2022", which is promoted by the Ministry of Energy; presented Rally Mobil's first 100% electric car as part of the Experiencia E tradeshow, and launched the largest electroterminal in South America for an electric delivery fleet.

Through this brand, in 2022 the company was awarded the bid for chargers for 180 Codelco electric buses for 10 years and the installation of 150 residential chargers for the beneficiaries of the "My electric cab" program, implemented by the Energy Sustainability Agency of the Ministry of Energy.

It was also awarded the construction of the first electro-terminal for public transport outside Santiago, which will supply 40 electric buses in Antofagasta, and opened the first fast-charging electro-power station in San Pedro de Atacama, together with lithium producer Albemarle.

In Colombia, the Terpel Voltex network was extended, reaching the seven regions where the company operates, with the construction and installation of nine fast-charging points on the road. It also began operations at two new electric charging terminals in Colombia, supplying energy to more than 400 buses, benefiting approximately 217 thousand users every day. This makes the company the largest supplier of energy for electric buses in Bogotá.

On the other hand, Terpel Voltex began installing electric chargers in Ecuador and Panama.

Finally, the subsidiary Flux Solar inaugurated Puelche, the first plant of a portfolio that includes more than 20 Small Means of Distributed Generation (PMGD), a project that will generate more than 140 MWp. In addition, together with the retail chain Multicentro, this Copec subsidiary implemented eight solar power plants in the branches and offices of the store in the Maule Region.



ARCOPRIME

As one of the largest chain of convenience stores in Chile, Arcoprime has a strong presence from Arica to Punta Arenas through the management and development of retail businesses in service stations, coffee shops and restaurants with its Pronto and Punto Copec brands.

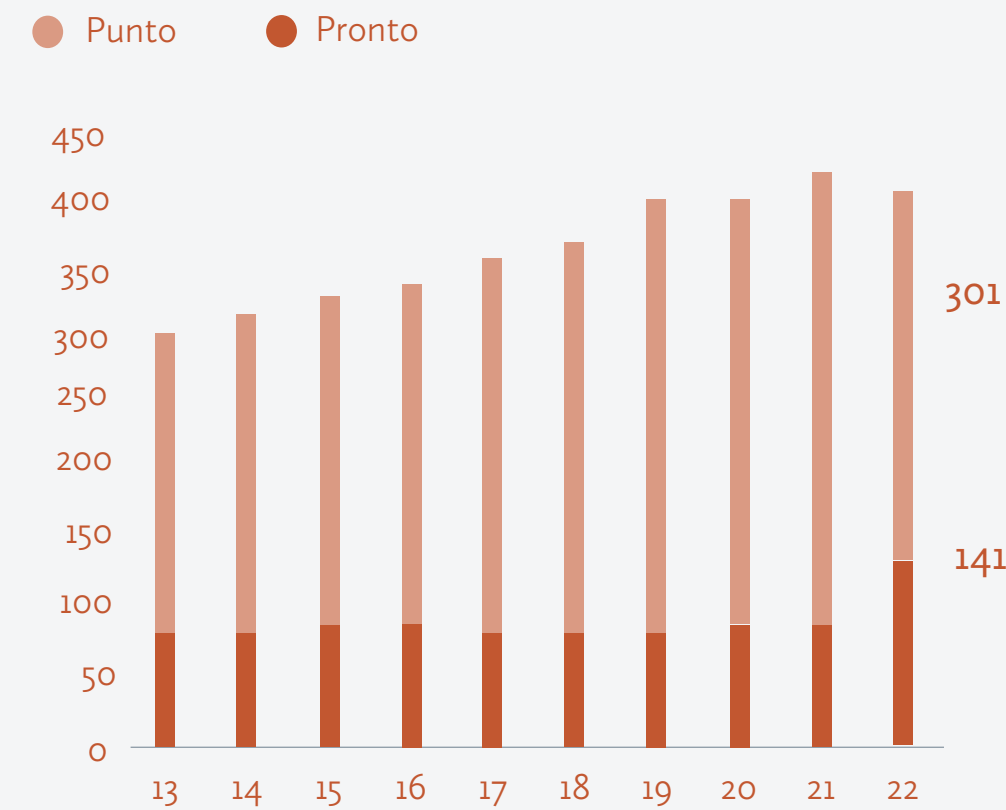
Through its subsidiary Arco Alimentos, it produces and distributes high quality packaged food in the categories of bakery and grab and go.

Arcoprime has consolidated its position as a relevant player in the convenience store market, with a 52% share, more than 253 thousand customers served every day in Pronto and Punto stores, and over 92 million transactions per year. Its main competitors in the retail segment include Oxxo, Ok Market, Upa, Upita, Spacio1, Maxi K and Castaño.

An important milestone during the year was the beginning of the Punto a Pronto brand unification plan, which seeks to enhance the brand's presence and value, as well as gain synergies through adjustments in store design, layout and equipment, a process that is expected to continue until 2025.

It should be noted that, as part of its growth and expansion program, 11 new Pronto stores were opened in the Stand Alone format, that is, outside service stations, in metro stations, shopping centers, universities and strategic neighborhoods, adding this format to the first store inaugurated in Universidad de Chile Metro Station in 2021.

Number of convenience stores



TERPEL

Terpel sells and distributes liquid fuels and lubricants in Colombia, Peru, Panama, Ecuador and the Dominican Republic, and natural gas for vehicles in the first two countries. In Colombia, Panama, Peru and the Dominican Republic it is a major player in the operation and marketing of aviation fuel.

For that, in Colombia it has 2,167 service stations, 234 natural gas vehicle stations and 109 stores; in Panama, it has 161 service stations and 47 Va&ven stores; in Ecuador, it has 111 service stations and 12 Altoque stores and in Peru, it has 25 service stations and 12 Alto y Yünta stores.

In addition, it has 30 storage plants with a total capacity of 65.8 million gallons in Colombia.

Its main competitors in the five countries where it operates include Ava, Biomax, Castrol, Chevron, Delta, Energizar, Esso, GB Aviation, Icaro 17, Motul, Petrobras, Petroecuador, Petroworld, Petromil, Petroperú, Primax, Puma, Repsol, Shell, Sol Aviation, Texaco, Total and Vistony, among others.

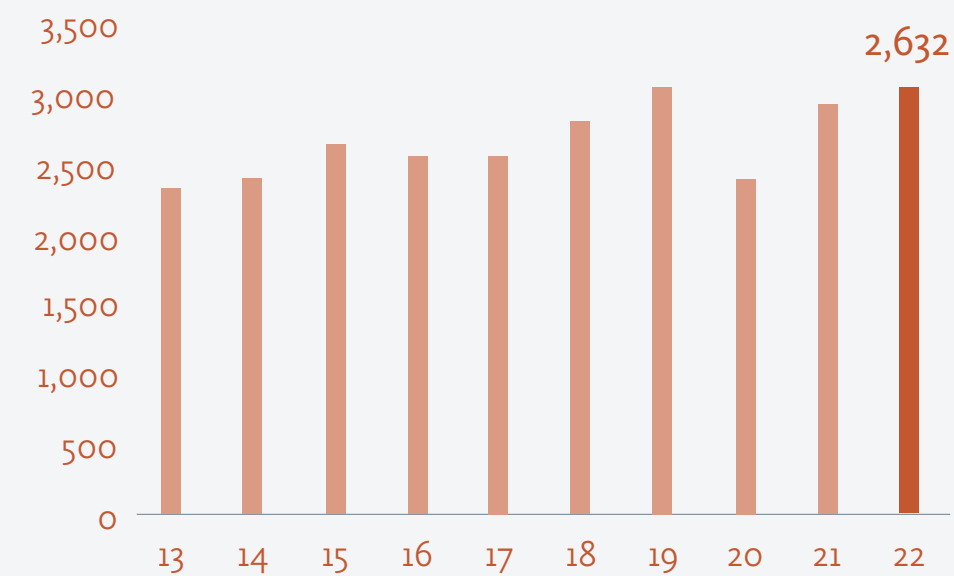
During 2022, Terpel sold 2.632 billion gallons of liquid fuels through service stations and industrial customers, up 9.8% from the previous year. In the natural gas vehicles segment, sales totaled 251 million m³, a 4.2% decrease from the previous period, while in the air segment, sales grew by 50.5% compared to 2021, to 515.4 million gallons. Finally, in the lubricants segment, sales were 48.0 million gallons, 10.6% higher than in the previous year. In the marine fuels market, sales were approximately 29.4 million gallons, up 36.3% compared to 2021.

In terms of services, the Company launched the ViveTerpel program, with more than 1.9 million subscribers in just 11 months, to build customer loyalty by providing simple and immediate benefits to consumers.

An important milestone for Organización Terpel was the publication of the Environmental Position, a document that presents the most relevant goals and actions regarding climate change, circular economy and responsible operation, in line with a focus on sustainable growth and corporate strategy.

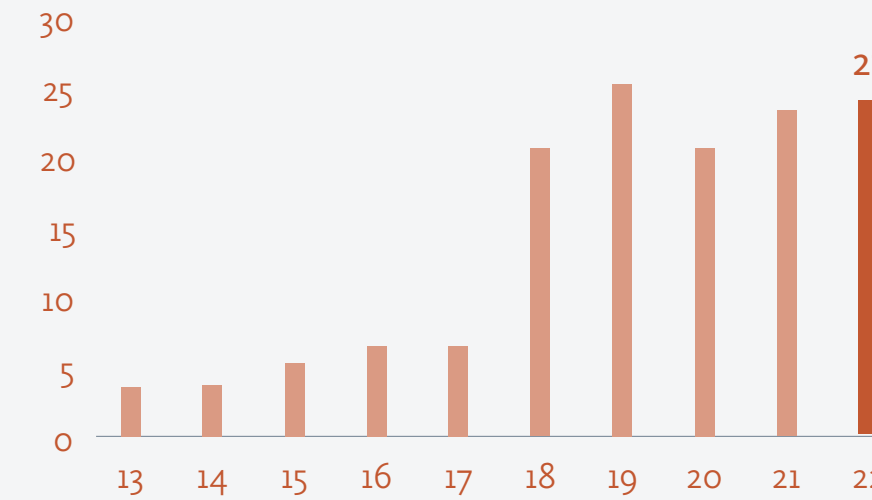
Liquid fuels sales

million gallons



Lubricant sales

million gallons



MAPCO

Engaged in the marketing and distribution of fuels and convenience products, Mapco has 304 service stations located in southeastern United States, specifically in the states of Alabama, Arkansas, Georgia, Kentucky, Mississippi and Tennessee. All of them operate under the self-service format and have an associated convenience store.

Its main competitors include Twice Daily, Weigl, Circle K, Racetrac, Speedway, Pilot, Thorntorns, Wawa, Murphy USA, Kroger, Shell, Exxon, Marathon, among others.

Among the main milestones for the year, the company opened seven new service stations and convenience stores, remodeled eight stores and built a new store, which opening is planned for 2023.

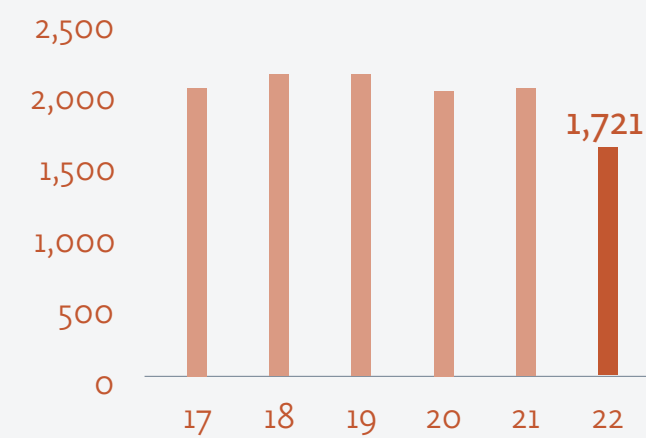
In addition, Mapco sold 30 stores, two parcels of land and two properties in Kentucky and Arrington, and acquired four properties for new locations.

On the other hand, the company established an alliance with Pizza Hut to operate franchises in five stores, and incorporated the franchise with Subway in six others.

In the business and marketing area, Mapco launched the Fuel Your Passion campaign, which increased the number of social followers by 48% and MyRewards members by 30%. It also published an Antitrust Policy and an Enterprise Risk Management Policy.

Liquid fuels sales

thousand m³



SONACOL

Sonacol transports gasoline, domestic and aviation kerosene, diesel oil and liquefied gas through a pipeline network located in the Valparaíso, O'Higgins and Metropolitan regions, with an extension of 465 kilometers. This network consists of two lines in the Quintero-Concón section, one dedicated to transporting liquefied gas and the other for gasoline, diesel and aviation and domestic kerosene; two lines in the Concón-Maipú section for the same services; one line for the San Fernando-Maipú section dedicated to transporting clean products and enabled to operate bidirectionally, and one line in the Maipú-Airport section, for transporting aviation kerosene.

In addition, Sonacol has nine pumping stations, one product delivery terminal and one shipping center, infrastructure supported by state-of-the-art technology.

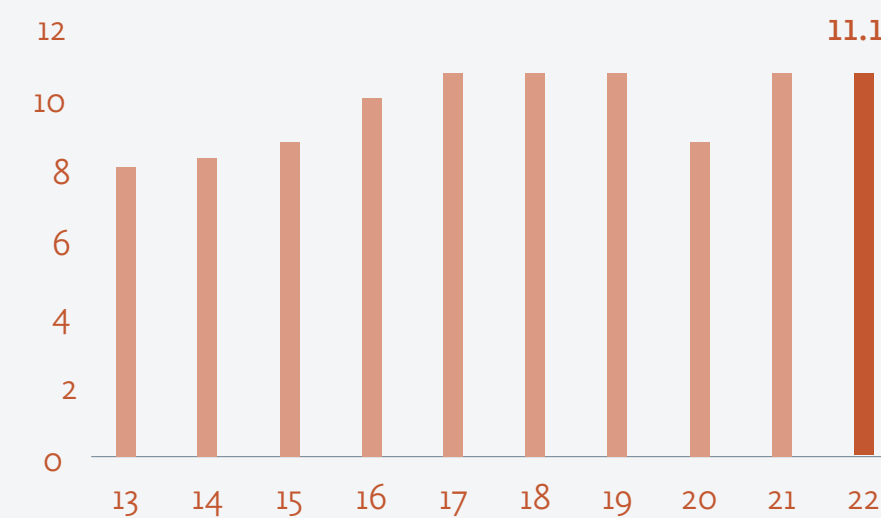
It is worth noting that Sonacol transports 98% of the fuels in the Metropolitan Region and offers the best alternative for transporting products to and from storage plants and refineries. Its main customers are Enap Refinerías, Copec, Esmac, Enex, YPF, Gasmar, Abastible, Gasco and Trading de Gas.

The main projects carried out include the construction of a bypass on Route H-10, Malloa sector, as well as the incorporation of new safety elements, including overpipe plates in urban areas, major maintenance at the crossings of the Maipo and Cachapoal rivers, and the Cathodic Protection System.

During 2022, the company transported 11.090 million m³, an increase of 10.7% over the previous year.

Volume transoirted

million m³



EXPERT IN ENERGY TRANSPORTATION, WHICH HAS BEEN ACCOMPANYING THE PRODUCTIVE DEVELOPMENT OF CHILE SINCE 1957.

US\$ 77 MILLION
REVENUES DURING 2022



ABASTIBLE AND AFFILIATES

With 66 years of history, Abastible is the leader in Chile in the commercialization of liquefied gas for domestic, commercial and industrial use, in cylinder and bulk formats, also offering integrated energy solutions in a wide range of industries, with state-of-the-art technology, promoting energy efficiency and environmental care.

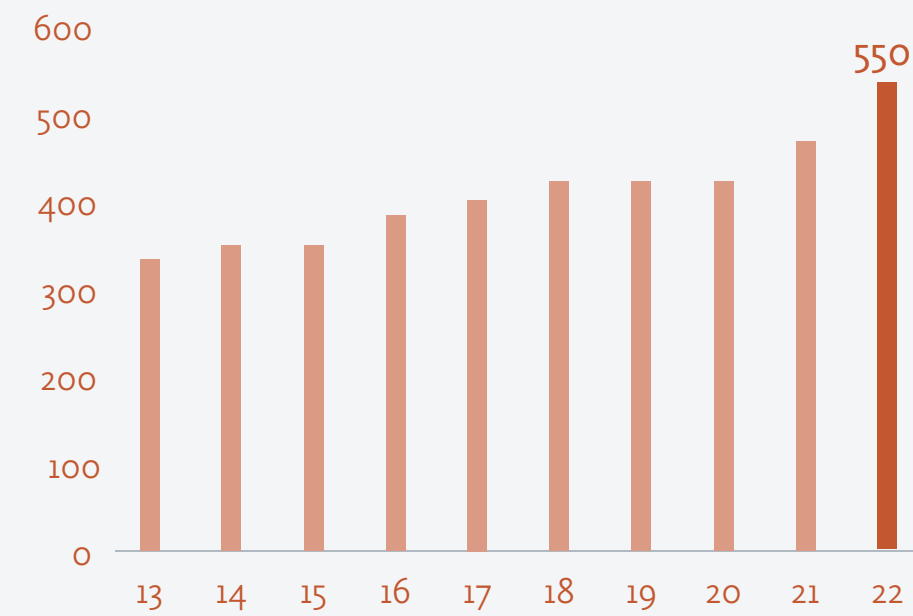
The company also sells liquefied gas in Colombia, Peru and Ecuador, through its subsidiaries Norgas, Solgas and Duragas, respectively.

In Chile, the company owns 10 storage plants, located from Arica to Coyhaique, and 26 sales and distribution offices, covering the needs for liquified gas in almost all the national territory, including Rapa Nui; for bottled gas from Arica to Coyhaique and bulk gas to the Magallanes Region.

LEADING LIQUEFIED GAS DISTRIBUTOR IN CHILE, COLOMBIA, PERU AND ECUADOR.

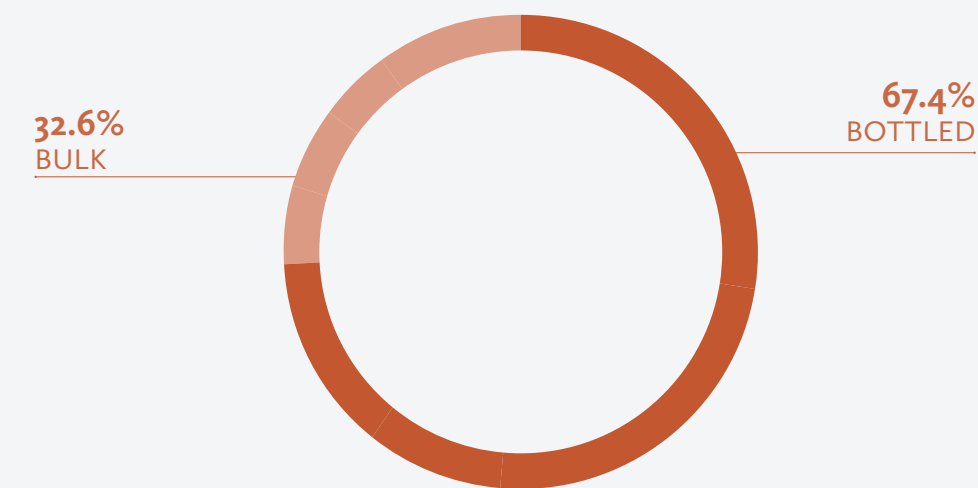
Sales in Chile

thousand tons



Sales per product 2022

550 thousand tons



Regarding energy solutions, electric power generation stands out, through equipment driven by combustion engines; measurement and verification of savings and emissions, a traceability tool for the energy and environmental impact of energy efficiency projects validated through certificates that use Blockchain technology; steam thermal plant optimization, a comprehensive service that seeks to combine steam production and demand to make fuel consumption more efficient; supply of 100% renewable electric power directly to free customers; cogeneration systems that enable simultaneous generation of electricity and useful heat from a single fuel consumption process and trigeneration systems that are capable of producing cold; supply of electricity from a solar photovoltaic facility; generation of cold or heat by means of heat pumps; ultra-efficient thermal power plants to generate domestic hot water and heating water in real time; and Autogas, a business area focused on the conversion of vehicles to liquefied gas and marketing of vehicle liquefied gas for cabs and company fleets, through service stations.

This entire operation is carried out through a network of 1,216 distributors and a fleet of 352 vehicles, which also includes 71.5 thousand tanks and 8.2 million cylinders.

Its main competitors include the distributors Gasco GLP, Empresas Lipigas, Gas HN, Gas Maule, Uligas and ENEX Gas; and in the natural gas substitute segment are Intergas, Gas Sur, Metrogas, Gas Valpo, Gasco Magallanes, Energas, Innergy and GNL Lipigas.

During 2022, physical sales were 550 thousand tons, representing a decrease of 1.1% over the previous year. Of this total, 371 thousand tons corresponded to the bottled segment, 170 thousand tons to

bulk and 9 thousand tons to liquefied gas for vehicles. Meanwhile, market share reached 38.9%. Customers in the bulk segment totaled 43 thousand, 138 thousand in the metered segment and in the bottled segment the company reached more than three million households.

The main milestones of the year include that for the first time Abastible was given a credit rating by the rating agency Fitch, with an AA in the national ranking and BBB in the international ranking, positioning it better than its competitors. This ratifies a strong market positioning, geographic diversification of its operations, relatively stable operating cash flow generation capacity, historically limited debt profile and comfortable financial expense coverage, among others.

CH\$ 1,314,445 MILLION

REVENUES DURING 2022



NORGAS

Nortesantandereana de Gas, known as Norgas, markets liquefied gas for residential and industrial use in Colombia, serving 1,045 of the country's 1,122 municipalities. In addition, the company participates in the development of energy solutions, manufactures and sells cylinders and storage tanks through the company Cinsa, and transports bottled and bulk liquefied gas in trucks through the company Cotranscol. It also participates in the ownership of the gas distributors Montagas and Energas, with 33.33% and 28.33%, respectively.

The company has 25 bottling and storage plants; 17 distribution centers; 4.2 million cylinders; and more than eight thousand tanks.

During 2022, physical sales totaled 243.6 thousand tons, 0.4% higher than the previous year, and market share reached 34.3%. This is the result of a solid commercial plan that has allowed Norgas to strengthen its offer of energy solutions in four business units: Home, Commerce, Industry and Mobility.

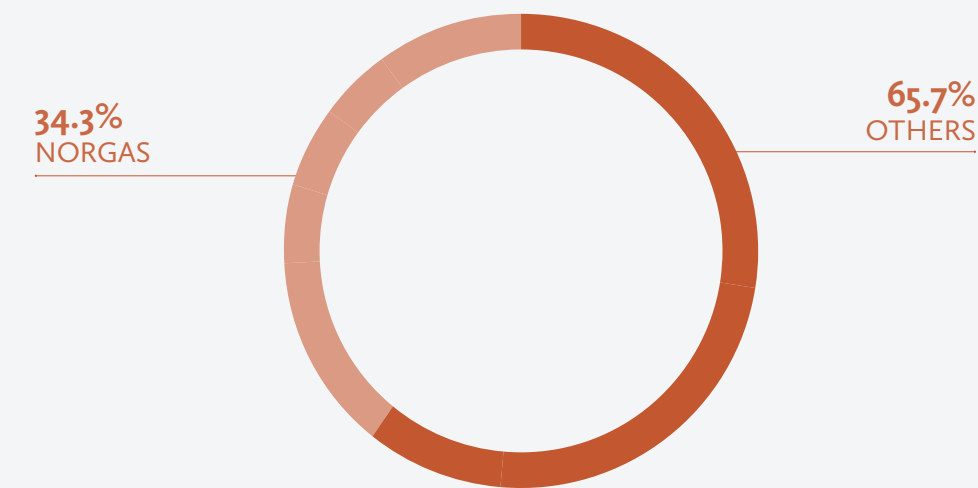
Major competitors include Grupo Chilco, Grupo Inversiones GLP, Montagas, Rayogas, Roscogas and Gas Zipa, among others.

In this period, Norgas reached a historical record sales figure in the stationary line, which exceeded 64 thousand tons, showing the preference of industrial customers for the brand.

It should be noted that early 2023 the company consolidated its business in Colombia through the Colgas corporate brand.

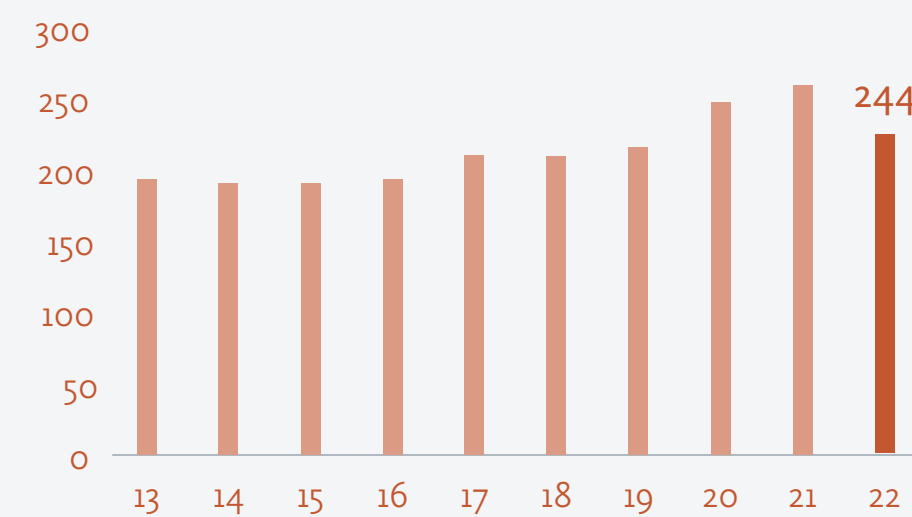
Market share 2022

Source: SUI



Sales

thousand tones



DURAGAS

Duragas sells liquefied gas for residential, industrial and vehicular use in Ecuador, covering 18 of the 24 provinces.

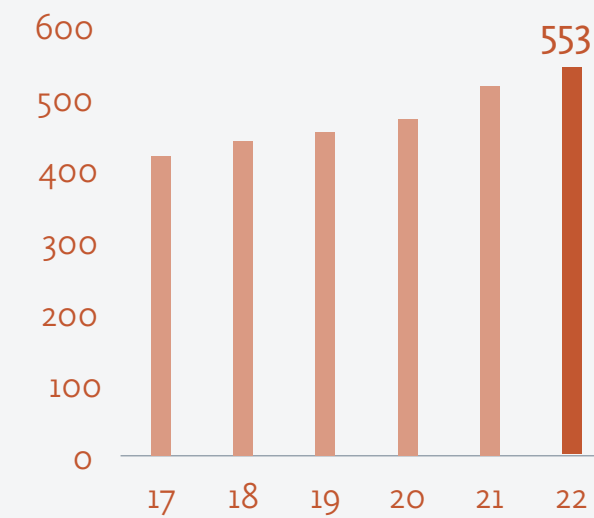
The company has four storage and bottling plants located in the provinces of Manabí, El Oro, Santo Domingo and Pichincha, totaling 12 tanks with a storage capacity of 560 tons and a nominal bottling capacity of 5,300 cylinders per hour. In addition, the company has a bottling service contract with two plants of EP Petroecuador, located in Guayaquil and Shushufindi, with a nominal capacity of 3,900 and 720 cylinders per hour, respectively. This adds to 1,616 distributors, approximately 5.7 million Duragas cylinders, and more than 3,000 tanks.

During 2022, Duragas' physical sales reached 553 thousand tons, 6.1% higher than in the previous year. Of this total, 496 thousand tons corresponded to the bottled segment, which grew 5.3%, and 57 thousand tons to the bulk segment, which recorded an increase of 14.0%. The company had a total market share of 40.7% and recorded more than 17 thousand customers, of which 1,808 correspond to bulk, 15,092 to channeled and 409 to final industrial packaging customers. Its main competitors are Eni and Congas.

The main milestones for 2022 include obtaining technical feasibility for the construction of the new storage and bottling plant in the province of Guayas from the Hydrocarbons Regulation and Control Agency. This project seeks to replace the operations that the company carries out at EP Petroecuador's plant in Guayaquil, through a bottling contract, which represents 40% of Duragas' production.

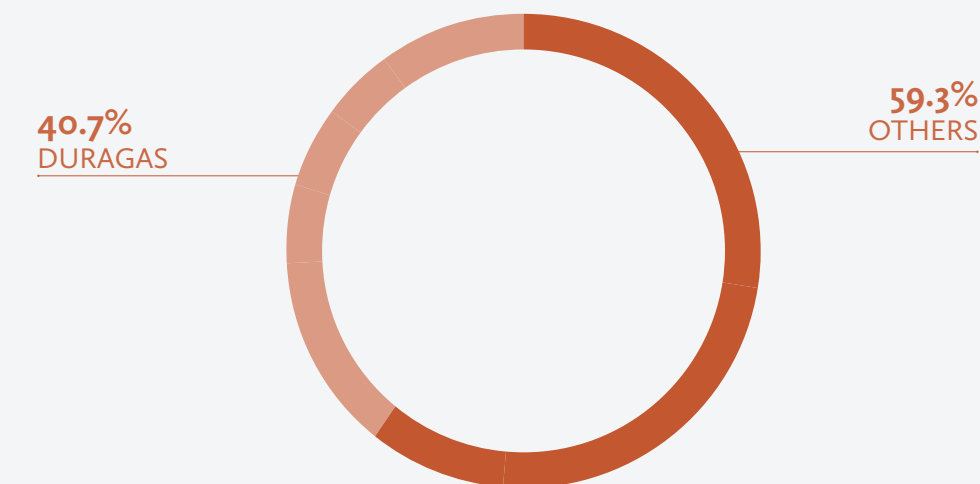
Sales

thousand tons



Market share 2022

Source: own estimates



SOLGAS

Solgas markets liquefied gas for residential, industrial and automotive use in Peru, in the departments of Amazonas, Ancash, Apurímac, Arequipa, Ayacucho, Cajamarca, Cuzco, Huancavelica, Huánuco, Ica, Junín, La Libertad, Lambayeque, Lima, Loreto, Madre de Dios, Moquegua, Pasco, Piura, Puno, San Martín, Tacna, Tumbes and Ucayali, being one of the largest distributors of liquefied gas in the Peruvian market.

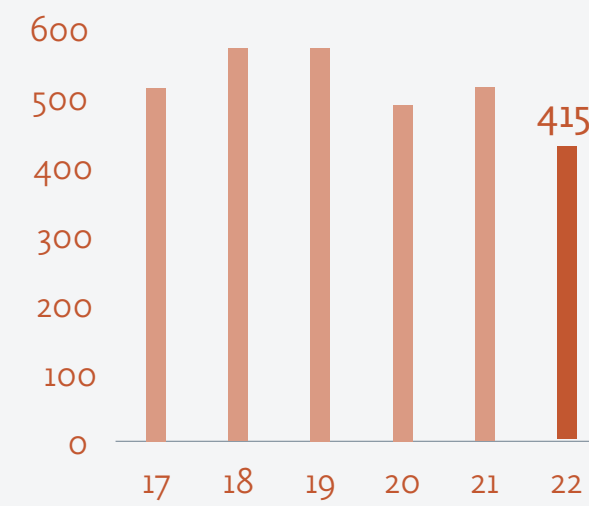
The company has a storage plant located in Callao, with a capacity to store 16.6 thousand tons; eight bottling plants located in Arequipa, Chiclayo, Cuzco, Huancayo, Piura, Pucallpa, Trujillo and Ventanilla, with a total capacity to process 1.5 thousand tons per day; 144 thousand cylinders, 7,657 tanks, 862 sales offices, six distribution centers and a network of 515 distributors. Its main competitors are Limagas, Llamagas, Zetagas, Pecsca, Costagas and Corporación Andina, among others.

During 2022, physical sales in the bottled, bulk and automotive segments totaled 415 thousand tons, up 11.8% from the previous year, and sales in the wholesale segment were 83 thousand tons, 8.5% higher than in 2021. Meanwhile, market shares in the bottled, bulk and automotive segments reached 20.1%, 32.1% and 18.7%, respectively. In this context, Solgas had a total market share of 25.4% and recorded more than 13 thousand customers in all its segments.

Among the main milestones of the year, the company imported a record number of tons by sea, began the simultaneous operation of the three storage areas, and started up 16 17,000-gallon tanker trucks, increasing the capacity of the transportation fleet.

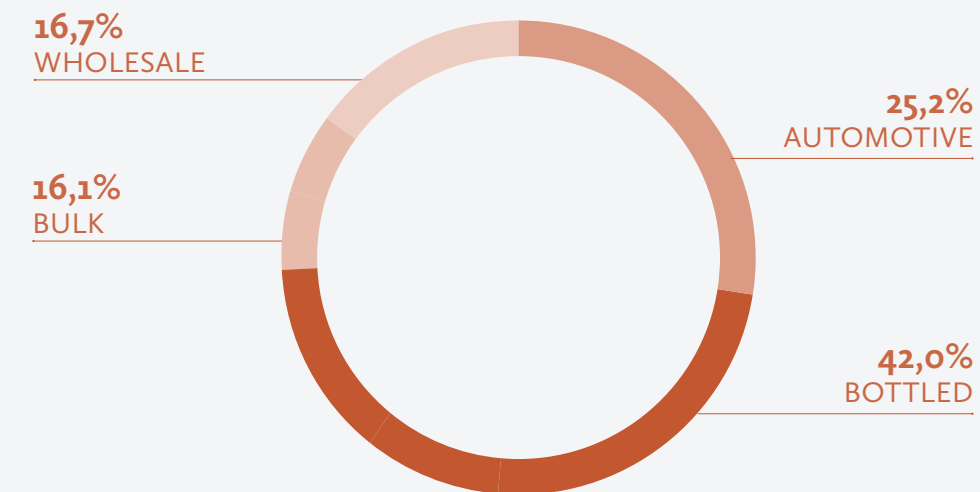
Sales

thousand tons



Sales per product 2022

415 mil toneladas



METROGAS

Metrogas distributes natural gas for residential, commercial and industrial use in the Metropolitan, O'Higgins and Los Lagos regions, through a distribution network that reaches a total coverage of 6,100 kilometers. In addition, the company operates virtual gas pipelines, which transport natural gas in liquid form by truck from the loading island of the GNL Quintero terminal to the Satellite Regasification Plants, to be then delivered to the different customers through the supply network.

The company also offers energy solutions for its industrial customers, including cogeneration, trigeneration and natural gas vehicle systems. Metrogas also has four service centers located in Santiago, Rancagua, Osorno and Puerto Montt.

During 2022, Metrogas supplied close to 850 thousand customers, 4.2% more than the previous year, an increase that is explained by the progress made in the expansion of its business segments. In addition, it has maintained close to 70% share in its housing target market.

LARGEST DISTRIBUTOR OF NATURAL GAS IN CHILE.

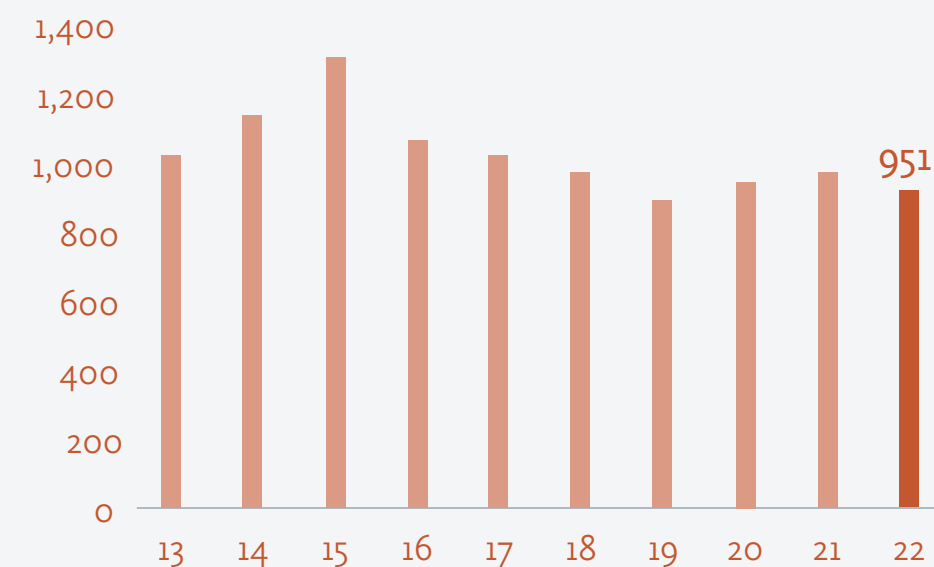
CH\$ 644,894 MILLION
REVENUES DURING 2022

In 2022, together with Aguas Andinas S.A., the company developed the first initiative in Latin America for the production of natural gas ("Biomethane") from biogas from the La Farfana sewage treatment plant, located in Maipú.

The project is emblematic in the field of energy efficiency and the use of non-conventional renewable energies for direct use as an alternative to electricity generation.

Sales

million m³ equivalent



AGESA

Aprovisionadora Global de Energía (Agesa) sells natural gas to power generators and natural gas distributors, thanks to a contract with GNL Chile to purchase liquefied natural gas from different parts of the world.

In addition, the company has an ongoing, long-term supply contract with its associate Metrogas.

On the other hand, Aprovisionadora Global de Energía participates in the ownership of GNL Quintero, GNL Chile, GasAndes Argentina, GasAndes Chile and Andes Operaciones y Servicios.

SUPPLIER OF NATURAL GAS TO POWER GENERATORS AND NATURAL GAS DISTRIBUTORS.



FISHERIES
SECTOR



CHILE

6 ORIZON'S OWN SHIPS 32 CORPESCA'S OWN SHIPS

ARICA IQUIQUE

1 FISHMEAL AND FISH OIL PLANT 1 OMEGA 3 CONCENTRATE PLANT

2 FISHMEAL AND FISH OIL PLANTS

MEJILLONES COQUIMBO

1 FISHMEAL AND FISH OIL PLANT 1 FISHMEAL AND FISH OIL PLANT

CORONEL PUERTO MONTT

1 FISHMEAL AND FISH OIL PLANT 1 FROZEN FOOD PLANT 1 STORAGE AND DISTRIBUTION TERMINAL

1 CANNED FOOD PLANT 1 VALUE-ADDED PLANT

NUTRISCO

In August 2022, the holding company Nutrisco S.A. was created, with the aim of leading the food business, until now linked to the Orizon subsidiary, capitalizing on new trends and investment opportunities in and out of the sea.

The company has four business lines: Nutrisco Chile, Orizon, Flip and Valle Frío.

Nustrico Chile will market different products, both its own and those of third parties, and seeks to be the group's differentiating element. Meanwhile, Orizon manufactures and sells food for mass consumption, such as frozen and canned fish and seafood, and those for industrial applications, such as fishmeal and fish oil.

On the other hand, Flip is a low-fat vegetable chip company, which in 2022 inaugurated its first industrial-scale plant in Santiago, with the aim of increasing its production capacity to 60,000 bags per

month. It is worth noting that the formula behind Flip was created by Pedro Bouchon, vice-rector of Research at the Pontificia Universidad Católica de Chile (PUC) and co-financed, in its beginnings, by the Copec-UC Foundation. Currently, the company belongs to Nutrisco and PUC's Dictuc.

Finally, Valle Frío is engaged in the production of frozen fruits, mainly for retail, offering healthy and value-added products in Chile and abroad, mainly in the USA.

US\$ 286 MILLION
REVENUES DURING 2022

CREATED IN 2022 TO CAPITALIZE NEW TRENDS AND INVESTMENT OPPORTUNITIES IN AND OUT OF THE SEA.



ORIZON

It is a fishing company, mainly engaged in the extraction, freezing, preservation, processing, manufacturing and marketing of food for human and animal consumption or industrial application.

Among its assets, the company has an operating fleet of six vessels with cold and multipurpose systems. The main production center is located in the town of Coronel, Biobío Region, and includes a plant for processing fishmeal and fish oil, with a capacity of 120 tons per hour; a canned food plant with a capacity of 25,000 boxes of 24 units per day; a frozen food plant with a capacity of 450 tons of jack mackerel per day; and a value-added plant with a capacity of 10 tons of frozen jack mackerel loins per day.

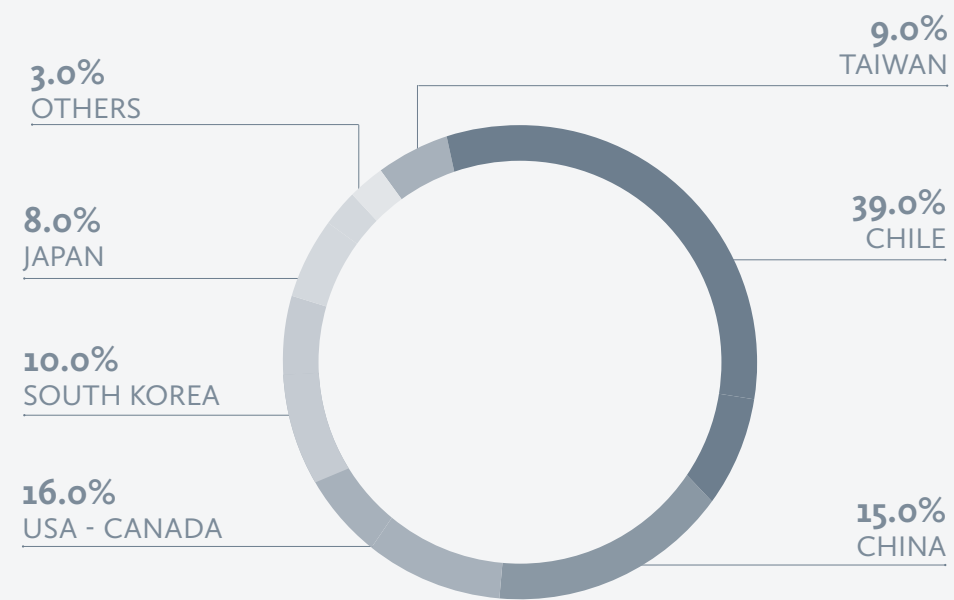
In addition, in the Coquimbo Region, it has a fishmeal and fish oil processing plant, with a capacity of 50 tons per day, and which is 100% supplied by local artisanal fishermen.

Its main competitors include Camanchaca, in the canned food business; Blumar, Foodcorp, Landes and Camanchaca, in the frozen food segment; and Corpesca, Camanchaca, Blumar, Alimar, Lota Protein, Landes and FoodCorp in the fishmeal and fish oil business.

During 2022, the company's processed fishing reached 262 thousand tons. Of the above total, 144 thousand tons were own catches, equivalent to 24% of the industrial catches in the center-south zone of the country, and 118 thousand tons were artisanal catches.

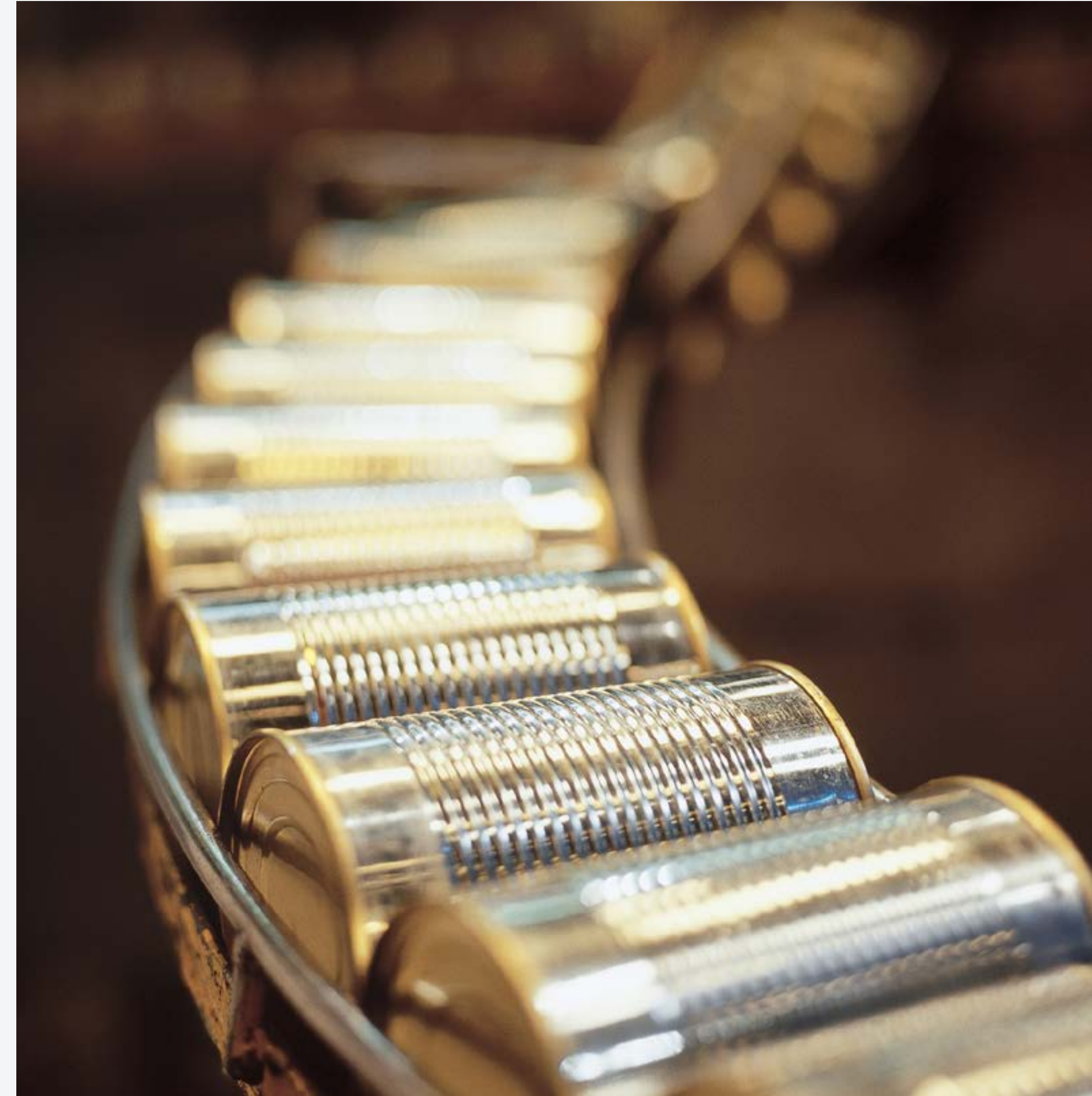
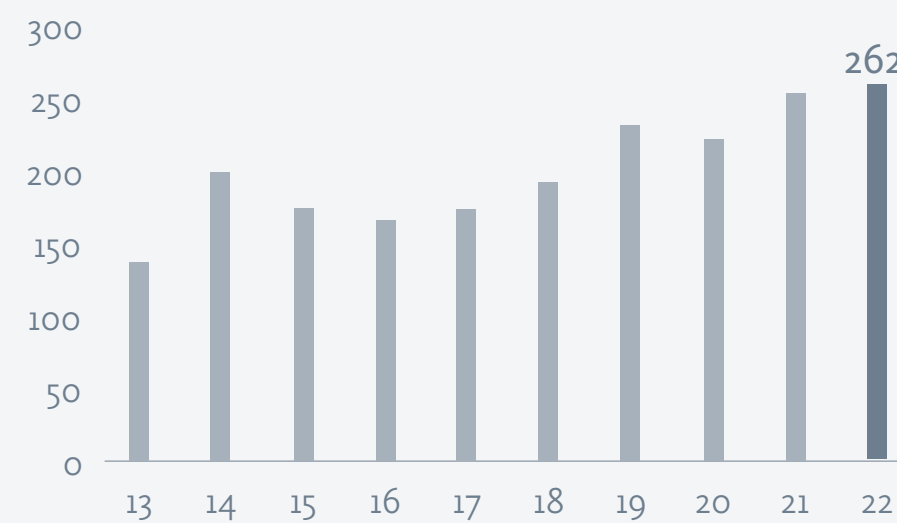
Fishmeal sales per market 2022

38 thousand tons



Processed catch

thousand tons



In this context, fishmeal production was 38 thousand tons, down 2.2% from 2021. Oil production reached 11 thousand tons, 6.1% lower than in the previous year. In addition, the production of canned products totaled 2.5 million boxes, 0.6% down, and that of frozen products was 52 thousand tons, 27% higher from the previous year.

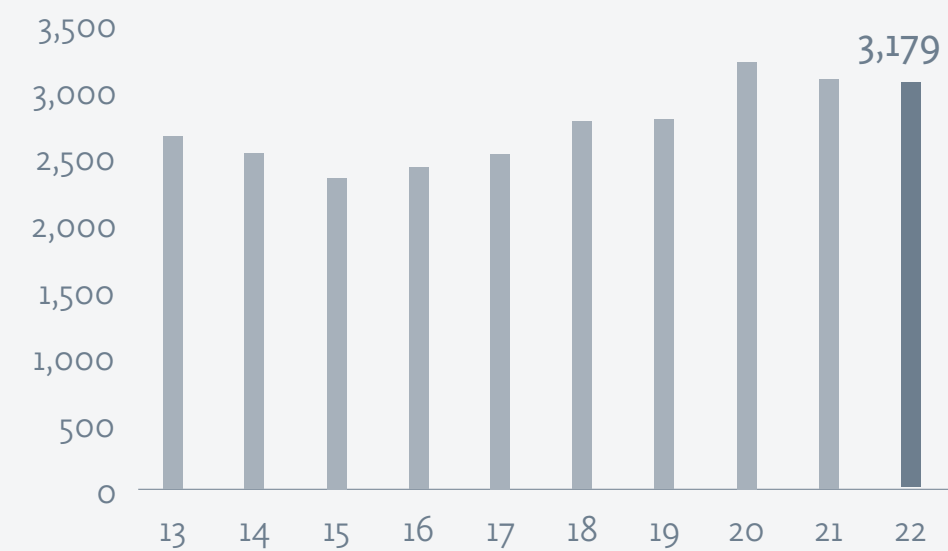
For the sale of its products, within the human consumption segment, the Colorado, Fisherman and San José brands stand out. The latter enjoys undisputed leadership in the domestic jack mackerel market and is highly competitive in other categories such as fish and shellfish, available in frozen and canned formats.

In terms of geographic coverage, the company markets its products in more than 60 markets with presence in world-class retailers such as: Walmart, Carrefour, Delhaize, Albert Heijn, among others.

The company recently launched PetMarine, its new brand of pet food (dogs and cats) formulated with marine protein as the first ingredient. Finally, Orizon Smart Nutrition is the brand specialized in the production of key ingredients in aquafeed and animal nutrition.

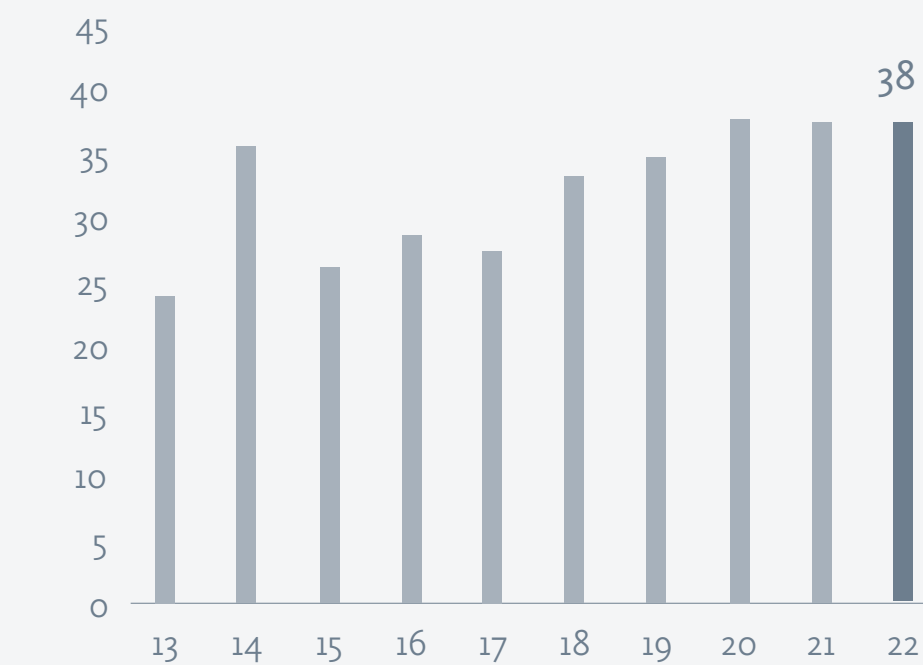
Canned sales

thousands of boxes



Fishmeal sales

thousand tons



CORPESCA

Corpesca is one of the country's leading industrial fishing companies, which produces and sells fishmeal and fish oil, consolidating its position as a global producer of protein foods of marine, vegetable and animal origin.

The company manages fishing assets, maintenance and repair of fishing vessels, aquaculture, warehousing services, storage, weighing, bulk logistics, road, sea and river cargo transportation, among others.

Its activities are mainly concentrated in the northern part of the country, with a fishmeal and fish oil production plant in Arica, another

in the city of Iquique, and one in Mejillones. These facilities have a production capacity of 350 tons of raw material per hour, supplied exclusively with pelagic fish caught with its own fleet and purchased from local artisanal fishermen. In addition, there is a storage and distribution terminal in Puerto Montt.

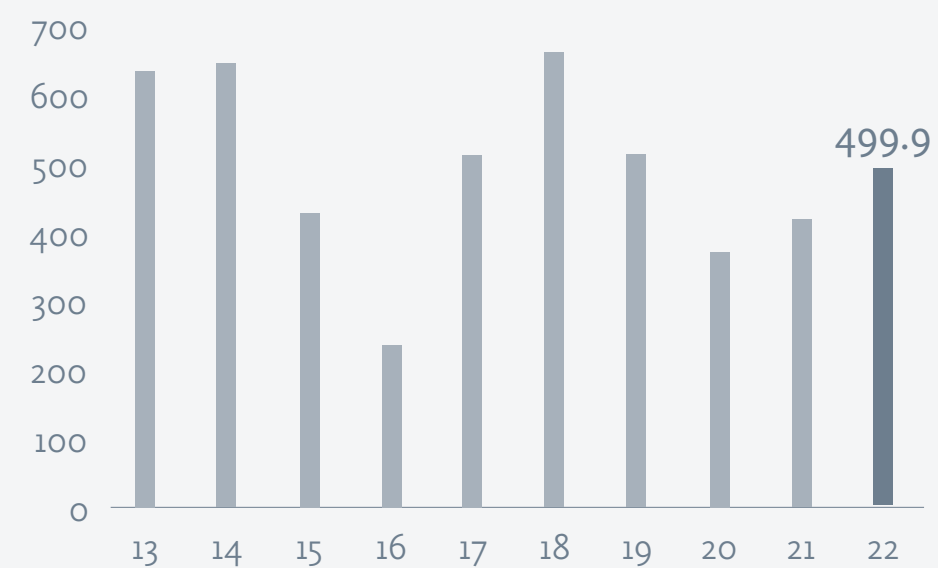
In the domestic market, its main competitors are the fishmeal and fish oil companies located in the northern zone and in the Biobío Region, such as Camanchaca, Blumar, Orizon and Lota Protein. In the international market, there are Peruvian fishing companies, such as TASA, Diamante, CFG/Copeinca, Exalmar and Austral, and Nordic, U.S., Mexican, Ecuadorian, African and Asian companies.

ONE OF THE LEADING INDUSTRIAL FISHING COMPANIES IN CHILE.

US\$ 208 MILLION
REVENUES DURING 2022

Processed catch

thousand tons



Its total fleet is made up of 18 deep-sea fishing vessels, with a total operating hold capacity of 7,610 m³. Of this fleet, seven vessels, the fishing vessels Tornado, Corpesca 2, Relámpago, Icalma, Eperva 56, Intrépido and Trueno, have insulated and refrigerated holds totaling 3,055 m³.

During 2022, catches in the regions of Arica and Parinacota, Tarapacá and Antofagasta recorded a decrease, reaching 600.7 thousand tons, 20.0% lower than the previous year. Likewise, Corpesca processed 499.9 thousand tons of fish, 22.0% more than in 2021. It is worth mentioning that 30% of the fish processed came from the catch of the company's own fleet and the rest from purchases from third parties.

In terms of fishmeal production, 113 thousand tons were reached, an increase of 22.8% over the previous year, and fish oil production reached 7.0 thousand tons, 19.5% lower than in 2021.

Meanwhile, fishmeal sales were 104 thousand tons, 25.8% higher than in 2021. Of this total, Corpesca sold 45% in the domestic market and exported 55% to countries in Europe, Asia, America and Oceania. On the other hand, sales of fish oil reached 8.6 thousand tons, an increase of 2.4% over the previous year, of which 73% was destined for the domestic market and the remaining 27% was exported to Europe.

In terms of certification, Corpesca revalidated at its plants the quality assurance programs based on HACCP and Marin Trust for the production of fishmeal and fish oil.

In addition, all of its plants are licensed to export fishmeal to China, and have the international certification scheme GMP +B2 Food Ingredient Production at the South Arica Plant, among others.

In terms of investments, the company improved flour production at the southern plant in Iquique in the so-called dry zone stage, which included the incorporation of two pieces of equipment that use atmospheric air to cool the fishmeal. These have a fine dust capture system, which is achieved through bag filters, and an odor abatement system through a washing tower.

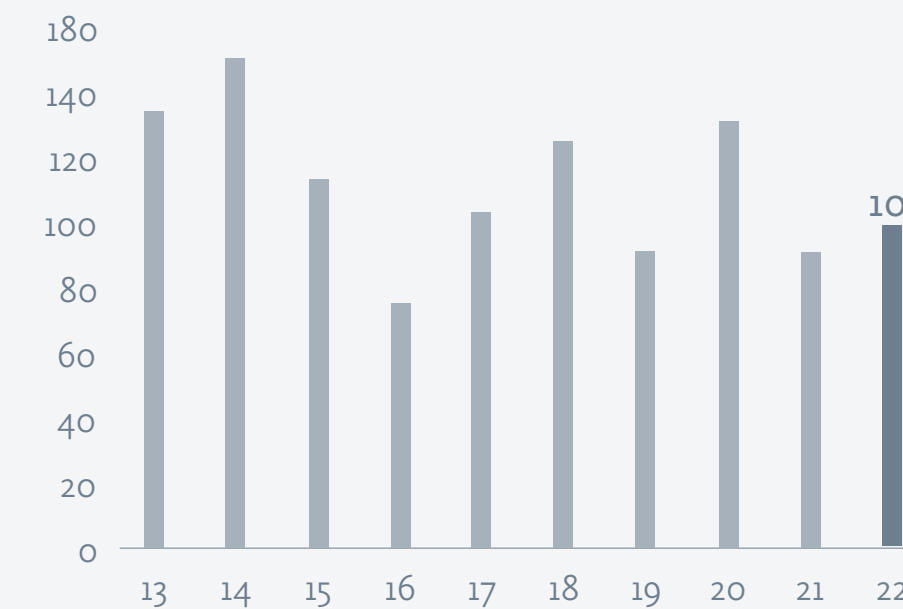
During this period, construction began of a new fishmeal transformation room at the southern plant in Arica, with a high level of automation, a new Italian automatic bagging machine and a Dutch automatic palletizer, equipment that was enabled to pack the product in 25 and 50 kilogram bags.

In terms of recognition, the company obtained the Huella Chile Program seal awarded by the Ministry of the Environment, for having achieved the quantification level of its greenhouse gases at the organizational level during each year since 2017.

Its 35 fishing facilities are certified under the Clean Production Agreement (APL by its Spanish acronym), issued by the Sustainability and Climate Change Agency for compliance with the goals and actions established in the Clean Production Agreement.

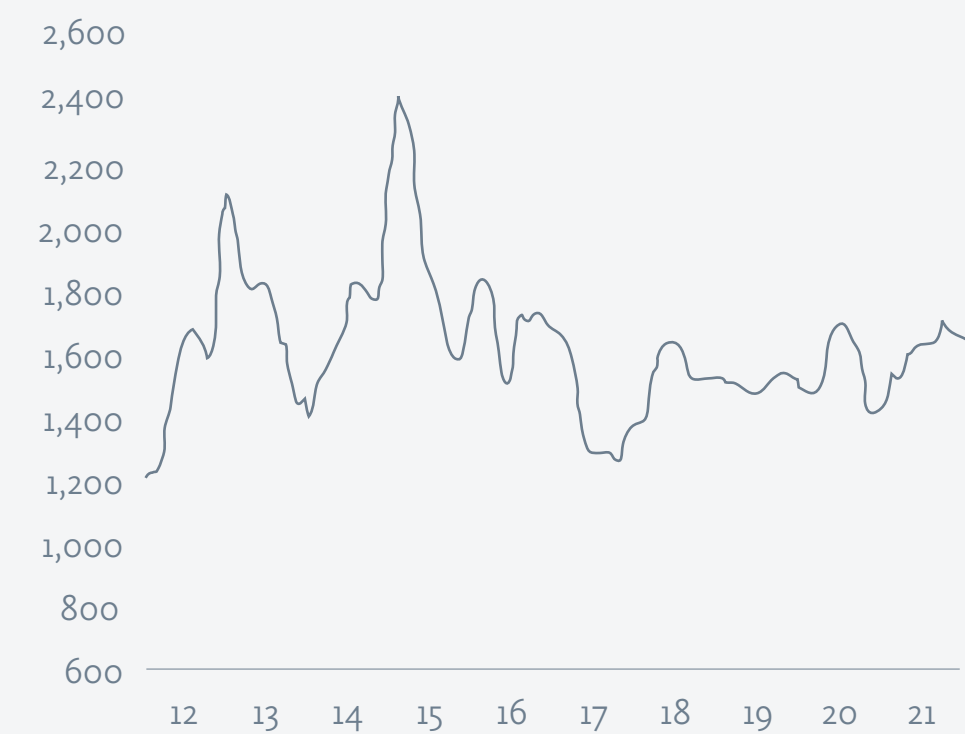
Fishmeal sales

thousand tons



Fishmeal price

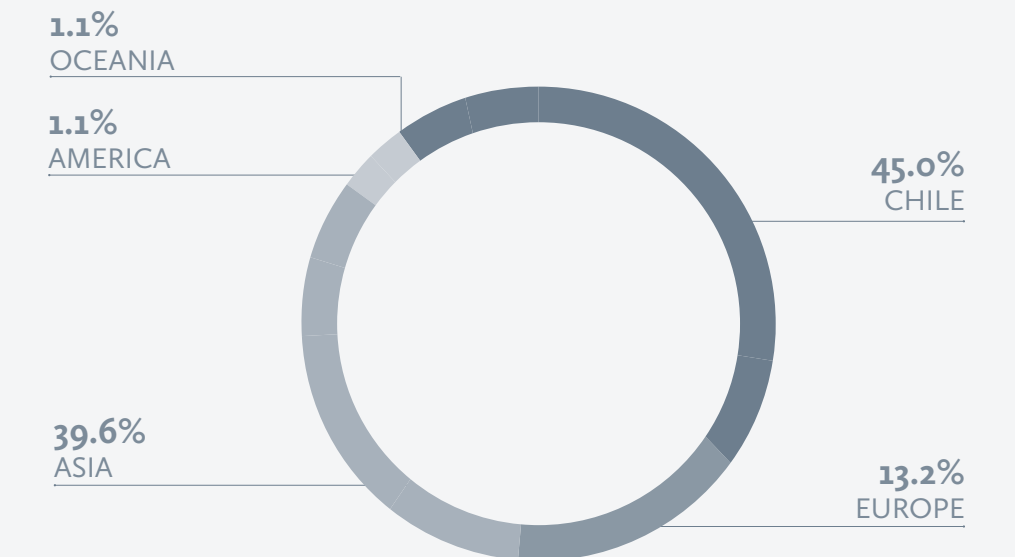
US\$/ton



Source: Bloomberg

Fishmeal sales per market 2022

104 thousand tons



CALETA VITOR

Caleta Vitor was created to manage the non-fishing assets that Corpesca previously held in Brazil, Germany and Chile, such as the production of animal protein meals, aquaculture production of rainbow trout and the distribution and sale of marine, animal and vegetable proteins and oils.

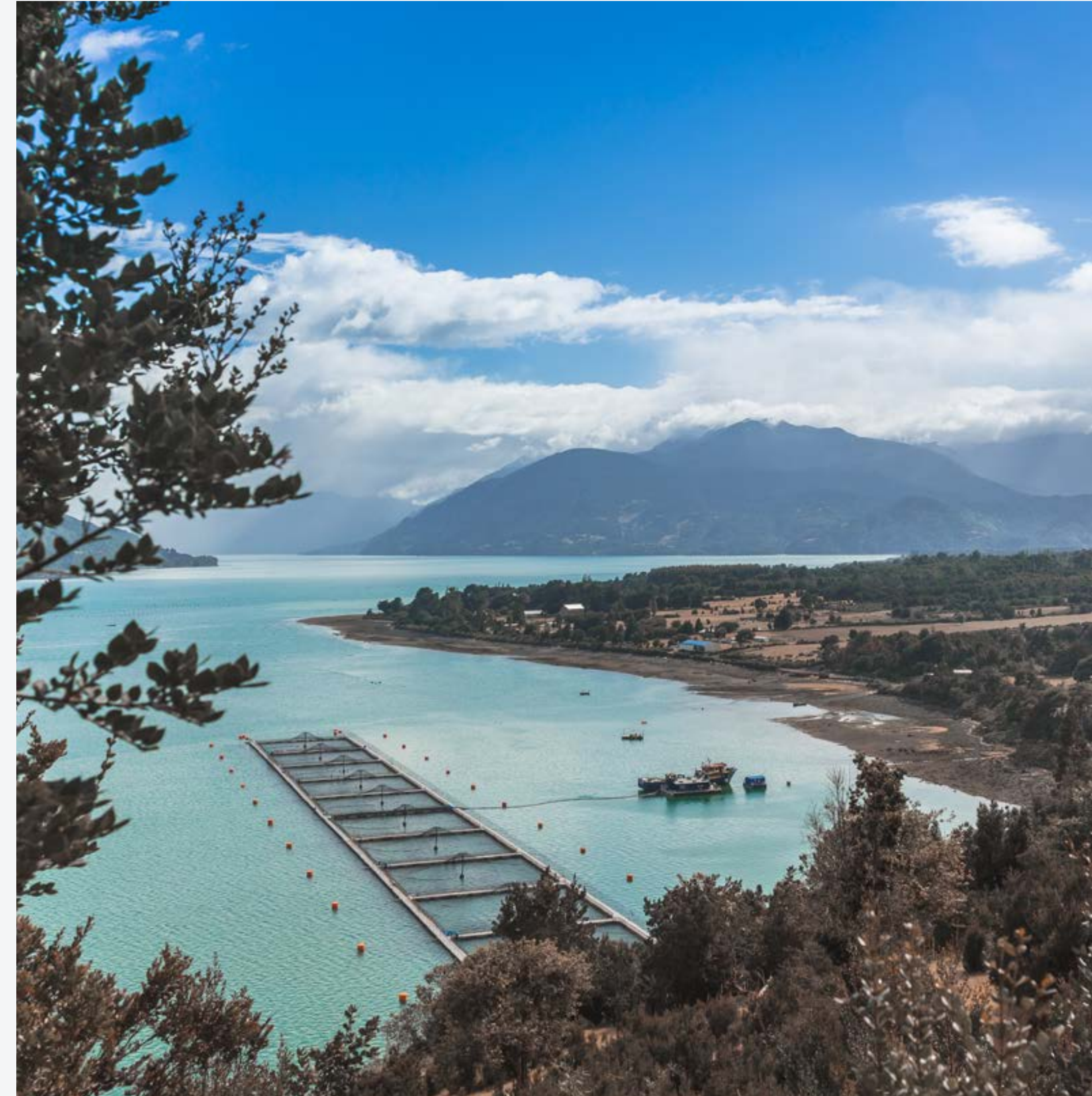
In 2022, the subsidiary Kabsa decreased its stake in the affiliate Prokab, after new partners entered the ownership. As a result, the subsidiary reduced its stake from 100% to 70%.

Caleta Vitor sold all of its shares in FASA to Rousselot Gelatinas do Brasil Ltda. for a partial payment of 686.8 million Brazilian reais.

In addition, Corpesca Do Brasil participated in the capital increase of IBC Participações Ltda., a company that concentrates certain assets that originally belonged to FASA. With this transaction, which required an investment of approximately seven million Brazilian reais, the subsidiary maintained its 24% shareholding.

A COMPANY THAT SEEKS TO INVEST IN CHILE OR ABROAD IN COMPANIES ENGAGED IN THE PRODUCTION AND SALE OF PROTEIN FOODS, AQUACULTURE AND LOGISTICS.

US\$ 281 MILLION
REVENUES DURING 2022



GOLDEN OMEGA

Golden Omega produces high quality Omega 3 concentrates, with up to 75% EPA + DHA, which are obtained from South Pacific anchovy fish oil, using patented purification and concentration technologies for export to the global nutraceutical market.

The production plant, which uses state-of-the-art technology, is located in the capital of the Arica and Parinacota Region, in the extreme north of Chile, and is strategically located very close to the raw material source, which is the starting point for the high quality of its products.

PRODUCER OF OMEGA 3 CONCENTRATES FROM SOUTH PACIFIC ANCHOVY.

US\$ 65 MILLION
REVENUES DURING 2022

During 2022, the company made several investments to expand process capacities and optimize the production mix. These investments meant expanding production capacity to 2,400 tons of finished product per year.

Golden Omega sells its different products in 41 countries on five continents. For Omega 3 concentrates, the main destinations are the United States, Europe and South Korea; for compressible Omega 3 powders, the United States; and for by-products, Chile, India and China.

Its main competitors are the international companies DSM, BASF, Epax, GC Rieber, Croda, KD Pharma, Solutex and Alaskomega, among others.

During 2022, sales reached 2,302 tons, up 23.2% from the previous year.

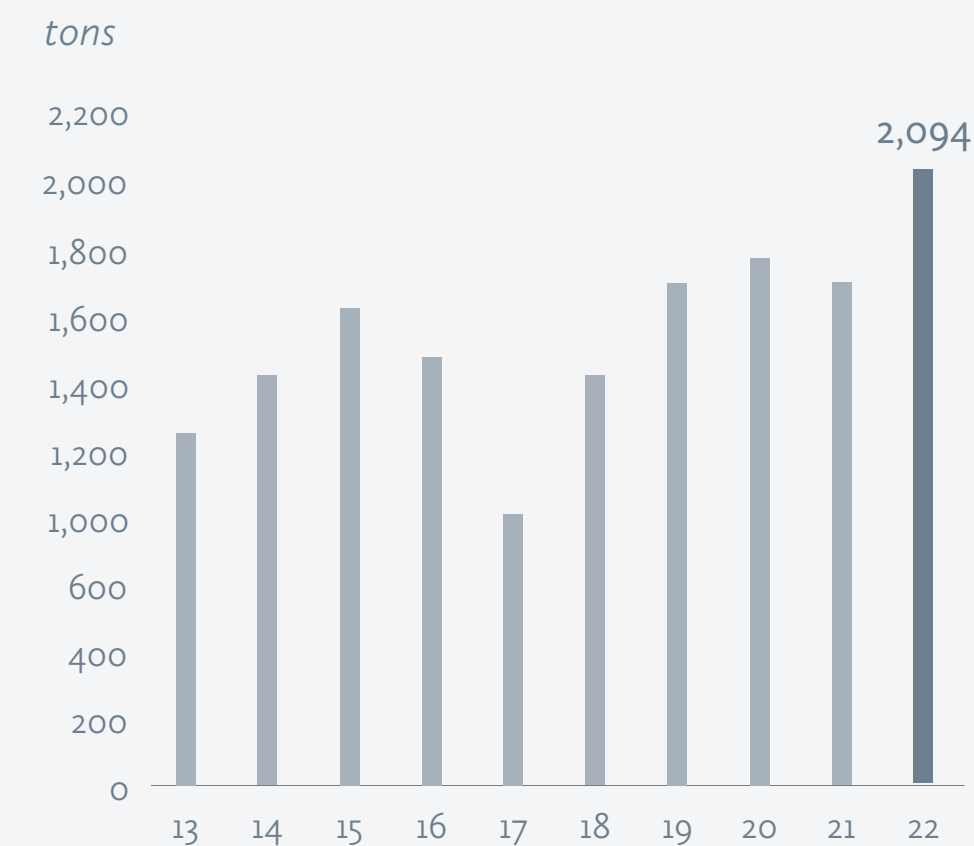
Among the main milestones is the new alliance with Polaris, a French company that will use Golden Omega's extensive network in the North American market to develop and sell its Omega 3 concentrates derived from microalgae. In addition, Golden Omega will have the possibility of expanding its product portfolio with very high quality vegan options for its customers in that market.

In terms of certification, Golden Omega holds the Marin Trust, Friend of the Sea and Dolphin Safe certifications, related to the sustainable and responsible use of fishery resources; Orivo, which certifies that the raw material used in the processes comes exclusively from the South Pacific anchovy; NSF (National Science Foundation), which verifies that the facilities and production processes comply with U.S.

nutraceutical regulations; Green-e, which certifies that all of the electrical energy used in the plant comes from renewable energy sources and zero emissions, as well as Halal, related to Islamic law and IFOS, associated with product quality.

Environmental protection and the sustainability of marine resources are key areas for the company's long-term development. In particular, the company is working on the implementation of a seawater desalination plant to reduce the water footprint of its productive operation, which is expected to start operating at the end of the first quarter of 2023. This investment will make it possible to achieve, in advance, the goal of reducing 75% of the plant's potable water consumption, which was initially proposed for 2025.

Concentrates production of Omega 3

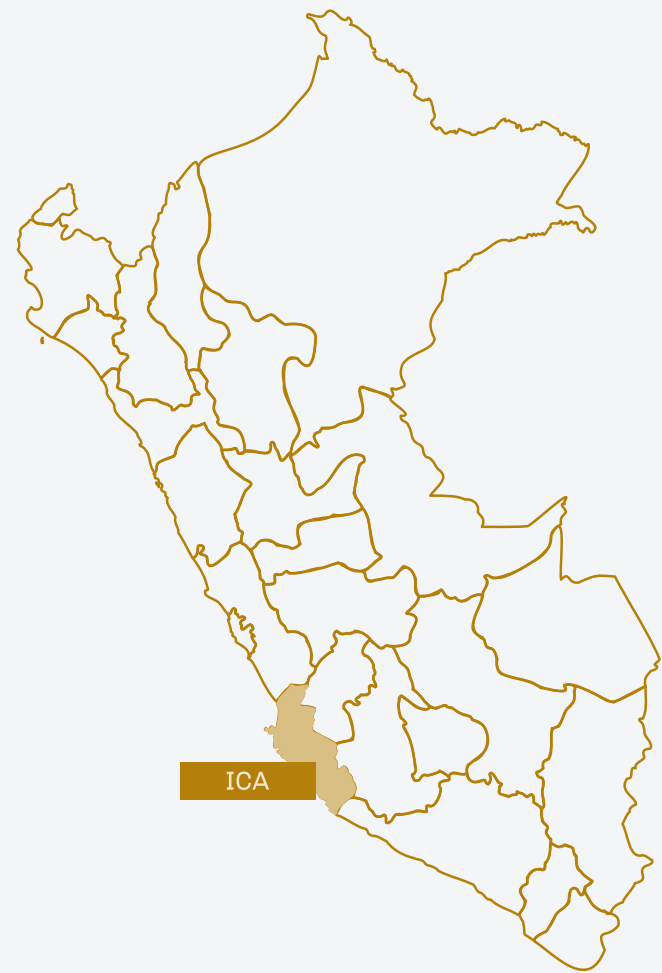


OTHER INVESTMENTS



PERU

1 COPPER MINE IN ICA



CHILE

16 HECTARES IN VIÑA DEL MAR

1 COPPER DEPOSIT IN CHAÑARAL



ALXAR

The purpose of Alxar Internacional is to acquire, hold and dispose of shares in companies located abroad, either directly or as a partner in other companies.

The company has a 40% interest in Cumbres Andinas, owner of Marcobre, owner of Mina Justa. The remaining 60% is owned by the Peruvian company Minsur.

This copper mine, located in the department of Ica, in the province of Nazca, entered into commercial operation in the second half of 2021. It is an open-pit copper deposit with a projected useful life of 16 years, which seeks to consolidate itself as a world-class mine and a benchmark for new mining in the country. For this, it has carried out a strong focus and commitment with the care of the environment, safety in its activities and work with its neighbors.

A COMPANY THAT SUSTAINABLE MANAGES OPERATIONS AND PROJECTS WITH STANDARDS OF EXCELLENCE IN MINING.

During the year, Mina Justa sold 28.2 and 97.1 thousand tons of cathodes and concentrates, respectively. On the other hand, the company's activities and projects were focused on achieving optimum environmental performance, through various projects that totaled an investment of approximately US\$ 2.2 million. The main initiatives included the implementation of the environmental management system, cultural campaigns, supervision activities, mandatory environmental monitoring, as well as the elaboration of specific plans and studies for the different environmental factors.

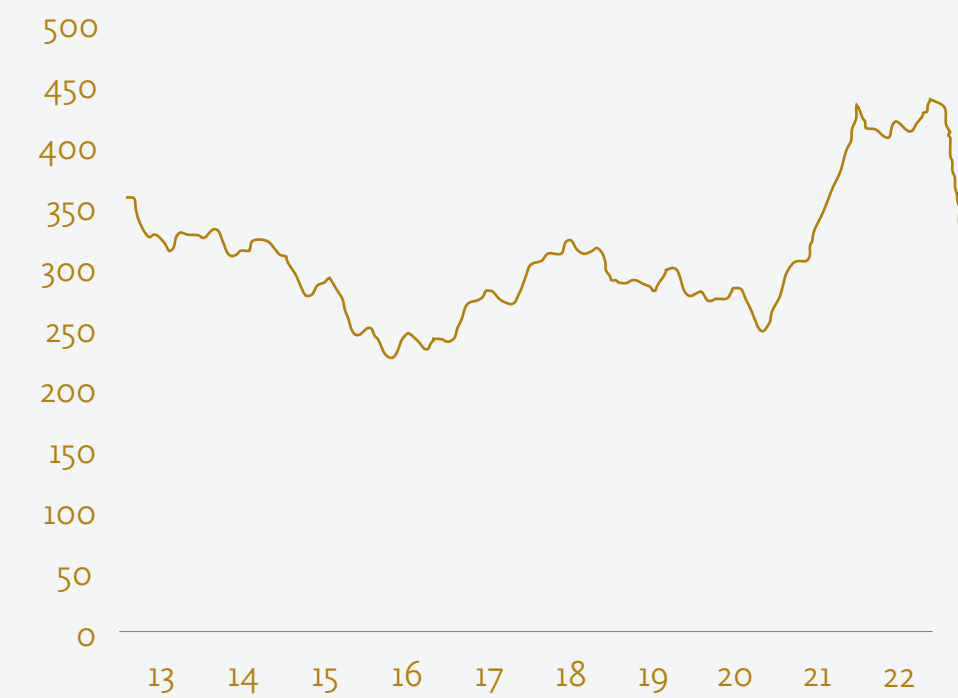
A relevant milestone was the operational management of solid waste minimization and management for the mining unit and the Mina Justa multiboyas terminal.

In the case of Inversiones Alxar, a company created for the purpose of making investments, managing operations and developing mining exploration and exploitation projects, it did not record any commercial operations during 2022.

The company owns 100% of the shares of Minera Sierra Norte S.A., owner of the project with the same name, which is in the process of being sold.

Copper price

cUS\$/lb



Source: Bloomberg



LAS SALINAS

Las Salinas is engaged in the remediation of a 16-hectare site located on the coastal area of Viña del Mar, where fuel and lubricant storage and distribution plants were formerly located, using the bioremediation technique, a method that accelerates the natural process of hydrocarbon degradation through the microorganisms present on the land.

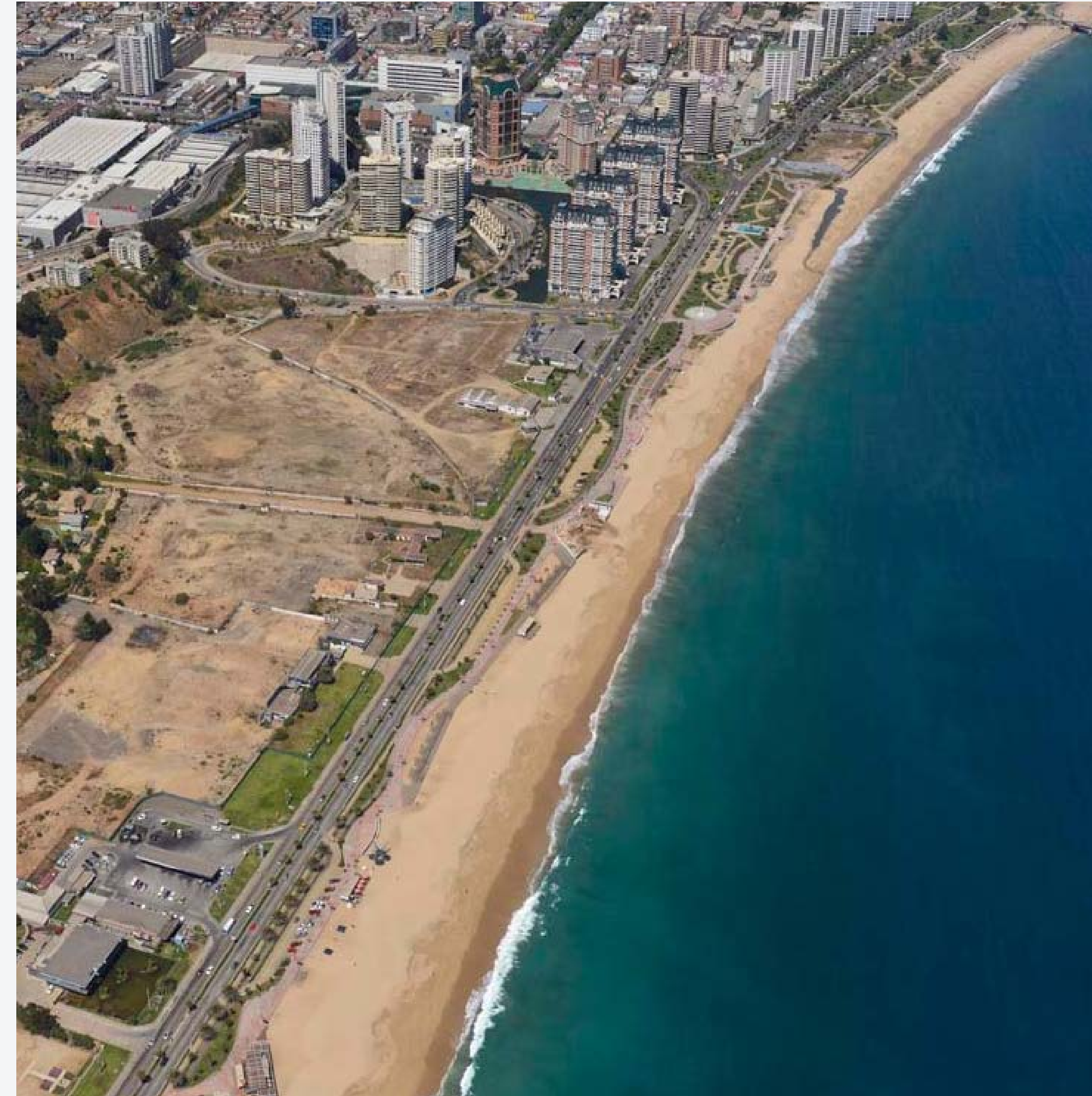
Once the cleanup is completed, the aim is to enable urban development that is environmentally responsible, sustainable over time, and adds value to the city and its inhabitants, and to this end, the company is working to enable a dialogue with the authorities and the community to co-construct the urban shape for the area.

DEDICATED TO THE CLEANUP OF THE LAND LOCATED IN THE COASTAL AREA OF VIÑA DEL MAR.

On September 12, 2022, the Committee of Ministers unanimously approved the implementation of the "Saneamiento del Terreno Las Salinas" project, which ratified the Environmental Qualification Resolution (RCA) issued by the Valparaiso Environmental Assessment Commission (COEVA) in 2020. On the same day, COEVA unanimously rejected the invalidation appeal filed against the RCA of the project.

During 2022, the company enabled, for the second consecutive year, the universal access ramp at Los Marineros beach, to facilitate access for people with reduced mobility, the elderly and those who require it.

In 2022, maintaining its ongoing commitment to the environment, the Las Salinas Vegetation Laboratory team, which has the highest scientific standards, incorporated research on pollinators into its studies, with a methodology applicable to other regions of the country. Thus, activities were generated such as the visit of more than 80 representatives of 48 municipalities in the country, as part of a conference organized with the Chilean Association of Municipalities, after which continuous work has been carried out with some of them.



TAX MANAGEMENT

Empresas Copec's General Tax Policy seeks to contribute in a timely manner and in accordance with the law, to the generation of tax revenues to meet public and social needs, while simultaneously addressing the duty to deliver return to investors.

This considers the interests of shareholders, regulators and the general public.

This policy is a guide for those who perform tax functions, so that they carry them out in a lawful manner, in the different jurisdictions where the Company operates, respecting the principles expressed in this document and safeguarding social interest.

The policy establishes the following principles:



Ensure that the taxation is strictly in accordance with the provisions of the law.



Fully **observe** the principle of good faith in every action, operation or transaction and, of course, in every interaction with the tax authority.



Use the tax benefits and exemptions established by lawmakers, ensuring strict compliance with their requirements.



Have highly technical tax professionals with experience and knowledge in the Company's business and investments.



Prepare and keep the documentation required by the tax law and the instructions of the authority, in order to comply with any requirement or instance of supervision.



Prepare and file all tax returns, and others of an informative nature, in the time and manner required, timely and fully complying with all tax payment obligations established by law.



The Board of Directors of Empresas Copec is informed of any tax audit that could have a material impact on both the financial statements and reputation.

During 2022, Empresas Copec prepared a Tax Manual, which seeks to ensure that the tax function is embedded in the values and principles that govern the Company's conduct, as well as to make explicit the way in which tax risk is managed and assign specific roles and responsibilities to its employees involved in the tax reporting cycle.

Regarding the operation of the subsidiaries' tax risk and management, the Company shares the best practices and guidelines contained in the policy, with full autonomy of their respective boards of directors and managers in decision making.

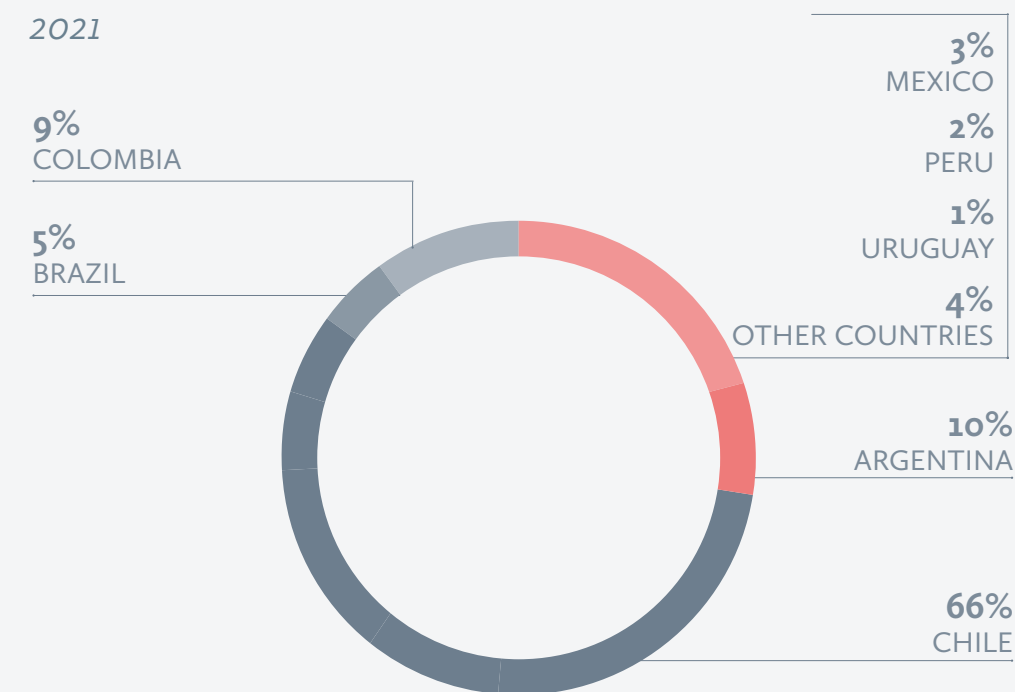
In 2022, income tax expenses, on a consolidated basis, totaled US\$ 407.706 million, lower than the US\$ 553.141 million of the previous year. This decrease is mainly explained by a lower deferred tax expense of the subsidiary Celulosa Arauco y Constitución.

COUNTRY BY COUNTRY REPORT (CBCR)⁴

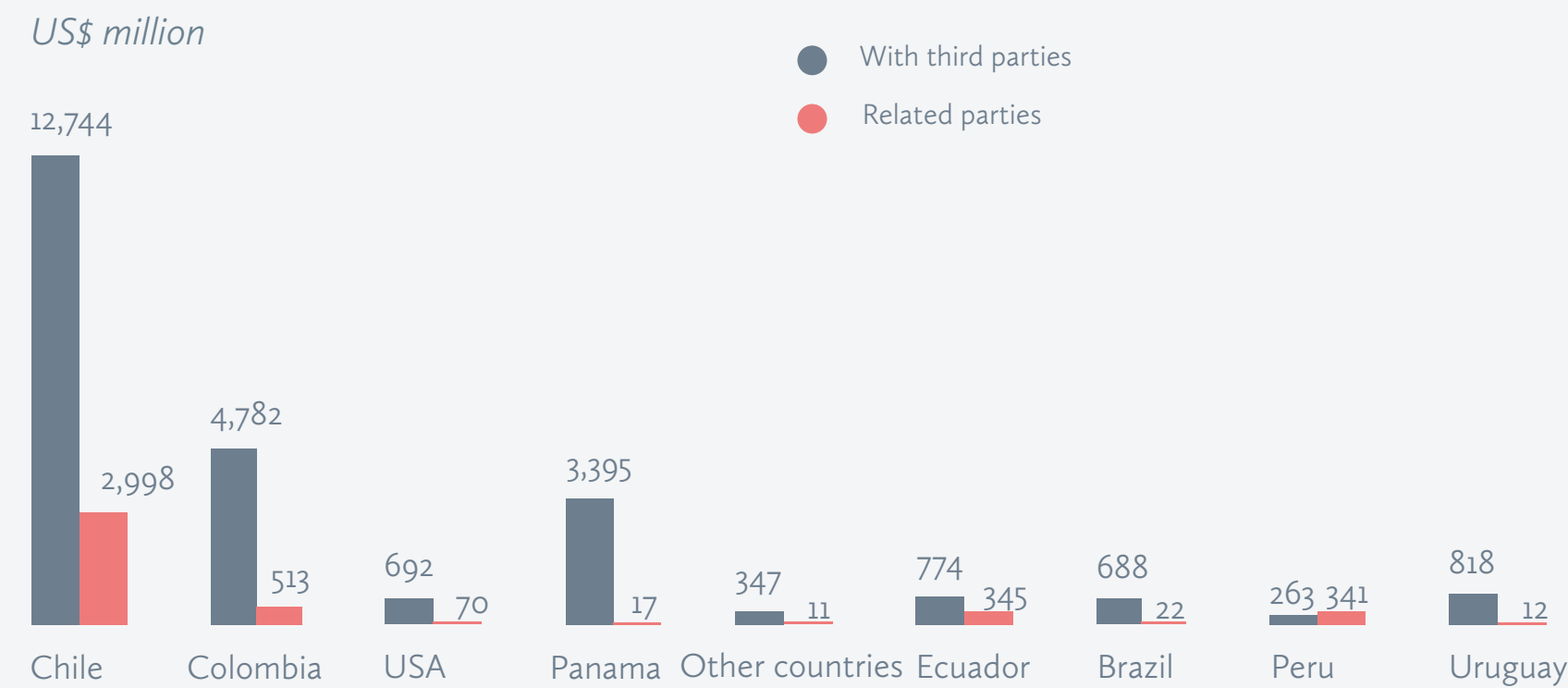
The information shown below is based on the Sworn Statement No. 1937 filed with the Chilean Internal Revenue Service, restated for Empresas Copec and its subsidiaries, and consists on the financial and tax disclosure of each jurisdiction in which it has a presence, without consolidation adjustments.

4. 2021 information is reported because the tax authority's filing deadline expires in June of the following year.

Income tax distribution by country



Revenues by country 2021



03

GOVERNANCE AND INTEGRITY

- 73 CORPORATE GOVERNANCE
- 88 COMMUNICATION CHANNELS
- 89 COMMITMENT TO STAKEHOLDERS

- 91 HUMAN RIGHTS
- 92 EMPRESAS COPEC AND ITS SHAREHOLDERS
- 98 PROFIT SHARING

CORPORATE GOVERNANCE

The principles supporting Empresas Copec's Corporate Governance seek to ensure that management, investment and productive action practices consider economic, social and environmental aspects, resulting in contributions that go beyond direct economic benefit and those established by legal regulations. At the same time, these principles promote transparency and truthfulness of the information disclosed to the market, ensure equal treatment of all shareholders, ensure the correct allocation of responsibilities within the Company, consider stakeholders in decision making, and transversally integrate innovation and sustainability into the business strategy, in a way that its actions create social value and ensure care for the environment and the integrity of operations.

Although the Company does not adopt or adhere to codes of good Corporate Governance issued by public or private organizations, Empresas Copec strictly complies with the legal regulations applicable in Chile.

Meanwhile, Empresas Copec's affiliates have embraced similar principles, as part of a continued concern for creating sustainable value and carrying out a thoughtful and informed decision-making process, with a clear long-term vision and a commitment to social, human and economic development.



ORGANIZATIONAL STRUCTURE



GOVERNANCE STRUCTURE

Empresas Copec has a Corporate Governance structure that is composed of the following units, in order to assess its operation and contribute to its proper functioning.

BOARD OF DIRECTORS

The board of directors is responsible for defining and assessing the Company's general strategy in the short, medium and long term; reviewing, approving and monitoring key financial decisions, such as the dividend policy and capital structure; overseeing the management of the company operations; analyzing large investment projects, transactions and asset sales; ensure an effective and efficient risk management; guarantee the representativeness of the financial statements; ensure compliance with the law and self-regulation rules; monitoring the relationship with authorities and key market agents; keeping shareholders constantly informed; recruiting the chief executive officer and reviewing his or her performance, having powers to remove him or her and oversee his or her replacement, and assisting in the recruitment, assessment, development and compensation of the Company's senior executives, among other roles.

To this end, its members meet once a month in ordinary sessions, and if necessary, extraordinary sessions are agreed upon. There is no stipulation as to the minimum number of ordinary and extraordinary meetings, nor is there a minimum average amount of time that directors must dedicate to them in person and remotely.

The Board of Directors is made up solely of regular members, which currently include Roberto Angelini (Chairman), Jorge Andueza (Vice-Chairman), Marcela Achurra, Maurizio Angelini, Manuel Bezanilla, Juan Edgardo Goldenberg, Karin Jürgensen, Andrés Lehuedé and Francisco León. All of them were elected at the Ordinary General Shareholders' Meeting held on April 28, 2021, for a three-year term. For its part, the positions of chairman and vice-chairman were appointed at the Board of Directors' Meeting held on April 29, 2021. In the event of a contingency or crisis situation, the Board of Directors may consider modifying its internal organization as indicated in the Company's business continuity plan.

It is worth noting that of the nine members, seven were proposed by the controlling shareholder (AntarChile S.A.), one by Viecal S.A. and one by AFP Capital. On the other hand, and in accordance with article 50 bis of Law No. 18,046, the candidate proposed by the latter shareholder, Ms. Marcela Achurra, is an independent director. Meanwhile, under the criteria defined by S&P (methodology used by the DJSI indexes), Andrés Lehuedé, Juan Edgardo Goldenberg, Francisco León, Marcela Achurra and Karin Jürgensen, are independent directors.



BOARD OF DIRECTORS



Photo 01
Roberto Angelini
CHAIRMAN
Industrial Engineer
5.625.652-0
Chilean
Since April 29, 1986

Photo 02
Jorge Andueza
VICE-CHAIRMAN
Civil Engineer
5.038.906-5
Chilean
Since April 27, 2011



Photo 03
Manuel Bezanilla
DIRECTOR
Lawyer
4.775.030-K
Chilean
Since April 27, 2016

Photo 04
Karin Jürgensen*
DIRECTOR
Commercial Engineer
7.368.458-7
Chilean
Since April 28, 2021



Photo 05
Marcela Achurra*
DIRECTOR
Lawyer
9.842.299-4
Chilean
Since April 28, 2021

Photo 06
Juan Edgardo Goldenberg*
DIRECTOR
Lawyer
6.926.134-5
Chilean
Since April 27, 2005



Photo 07
Maurizio Angelini
DIRECTOR
Architect
13.232.559-6
Chilean
Since April 28, 2021

Photo 08
Andrés Lehuedé
DIRECTOR
Commercial Engineer
7.617.723-6
Chilean
Since April 25, 2018



Photo 09
Francisco León
DIRECTOR
Civil Engineer
6.655.380-9
Chilean
Since April 25, 2018

* Members of the Committee of Directors

BOARD OF DIRECTORS IN FIGURES

- Men
- Women

Directors by gender



Directors with disabilities



Directors by age range

63.1 years on average

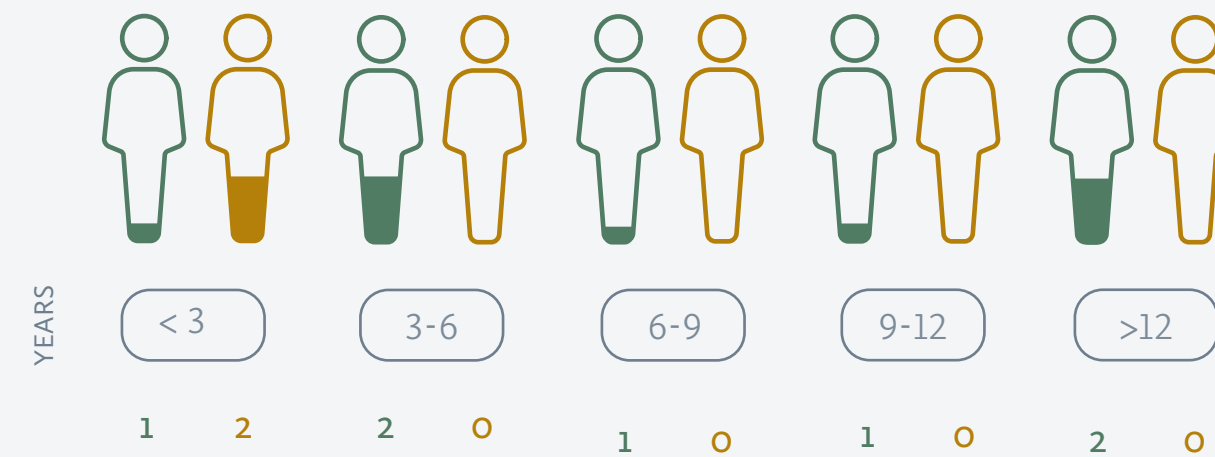


Directors by nationality

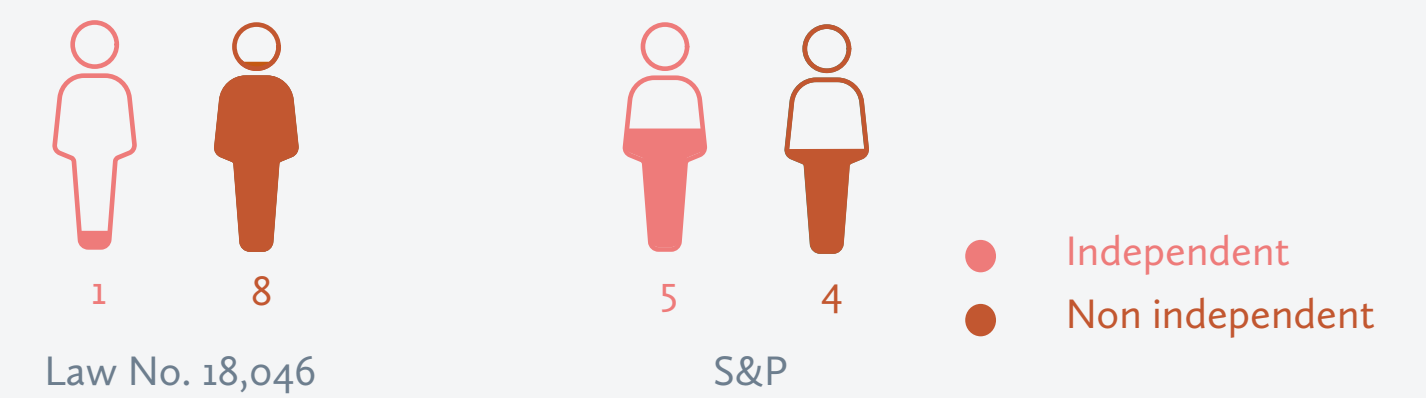


Directors by seniority

9.8 years on average

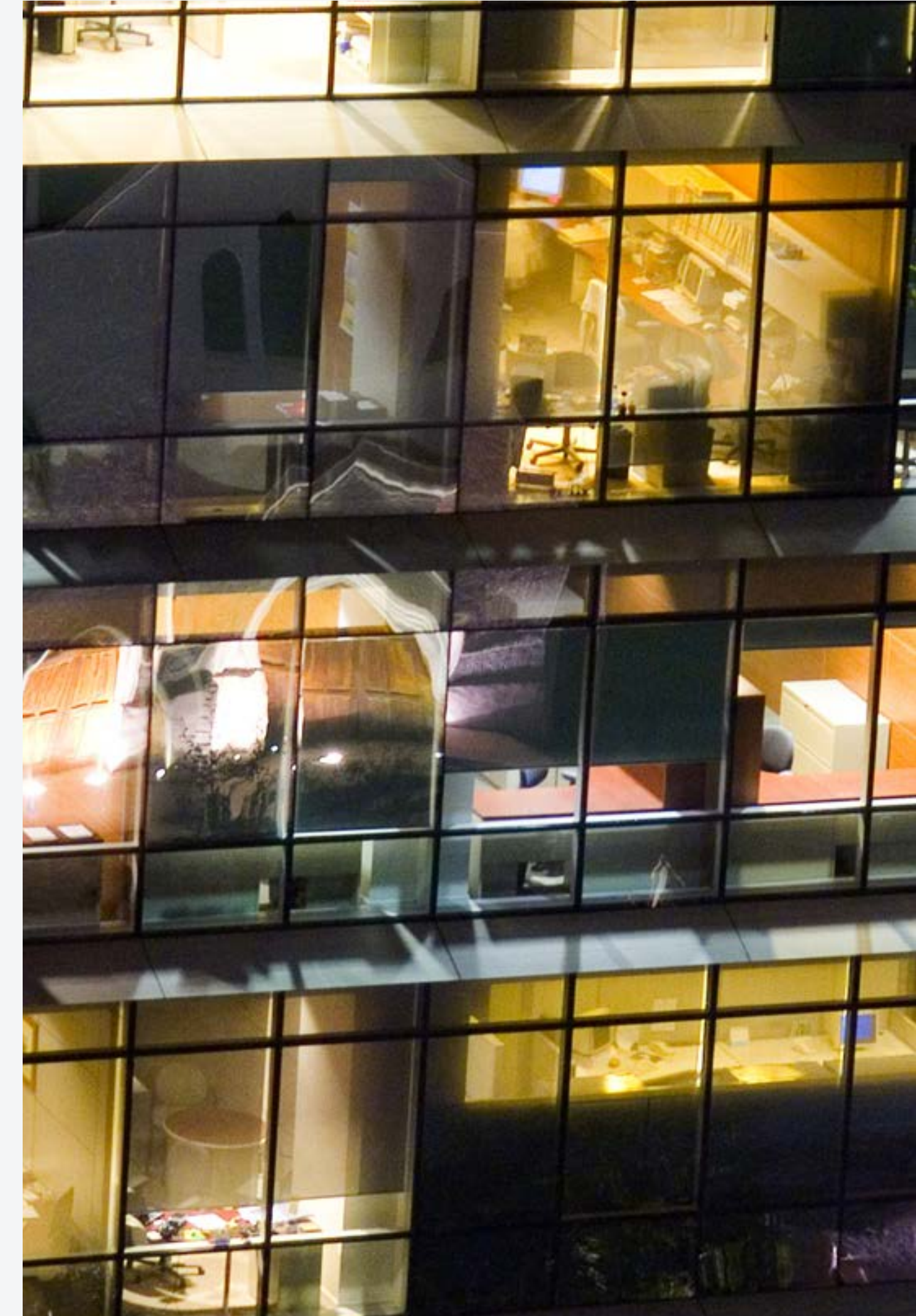


Independence of the Board



DIRECTORS' EXPERIENCE MATRIX

	M&A	Risks	Antitrust	Tax	Finance	Corporate Governance	Urban Planning	Community Outreach	Compliance	Asset Management	Conflict Resolution	Strategy
Roberto Angelini	●	●				●						●
Jorge Andueza	●	●				●						●
Marcela Achurra	●		●			●			●		●	
Maurizio Angelini							●	●				
Manuel Bezanilla	●			●		●						
Juan Edgardo Goldenberg	●		●	●								
Karin Jürgensen						●						●
Andrés Lehuedé		●			●					●		
Francisco León	●	●			●	●						●



During 2022, the members of the Board of Directors received a monthly compensation of 300 UF for the directors, 600 UF for the vice-chairman and 900 UF for the chairman, which were approved at the Annual Ordinary Shareholders' Meeting, in accordance with the provisions of article 33 of Law No. 18,046. It is important to note that the compensations do not consider a variable proportion and none of its members received any other type of bonuses or compensation rewards for their duties as directors, with no salary gap by gender.

Remuneration of the Board of Directors

	2022	2021
Roberto Angelini	US\$ 411,379	US\$ 423,062
Jorge Andueza	US\$ 274,247	US\$ 281,905
Marcela Achurra ¹	US\$ 137,126	US\$ 92,262
Maurizio Angelini ²	US\$ 137,126	US\$ 92,262
Manuel Bezanilla	US\$ 137,126	US\$ 141,021
Juan Edgardo Goldenberg	US\$ 137,126	US\$ 141,021
Karin Jürgensen ¹	US\$ 137,126	US\$ 92,262
Andrés Lehedé	US\$ 137,126	US\$ 141,021
Francisco León	US\$ 137,126	US\$ 141,021

¹ Member of the Board of Directors since April 2021.

COMMITTEE OF DIRECTORS

The Committee of Directors is in charge of ensuring that the Company's management and investment decisions are carried out considering the best interest of all shareholders, proposing to the Board of Directors the names of the external auditors and private rating agencies, to be suggested and approved at the respective Ordinary Shareholders' Meeting, and periodically reviewing the reports submitted by the external auditors, the Company's financial statements, risk management reports, transactions with related companies, remuneration policies and compensation plans for managers, senior executives and employees, among other matters. In addition, the Committee reports to the Board of Directors at the following ordinary meeting.

The Committee is made up of three members, in accordance with article 50 bis of Law No. 18,046, who are elected among the members of the Board of Directors, ensuring that the independent director, who is appointed with the votes of the minority shareholders, has greater representation. It should be noted that its current members, Ms. Marcela Achurra (Chairman), Ms. Karin Jürgensen and Mr. Juan Edgardo Goldenberg, were appointed at the Board Meeting held on April 29, 2021.

During 2022, each of the members of the Committee of Directors received a monthly compensation of 100 UF with the total budget amounting to 5,000 UF. Both amounts were approved at the Annual Ordinary Shareholders' Meeting, in accordance with article 50 bis of Law No. 18,046. In total, the Committee paid US\$ 137,123 in compensations to its members (US\$ 141,021 in 2021) and did not incur in expenses in accordance with the approved budget. It is important to point out that none of its members was granted any other type of bonuses or compensations for their duties in the Committee of Directors.

In addition, if any, the Committee follows the guidelines of the Policy for the hiring of advisors to the Board of Directors mentioned on page 86.

Remuneration of the Committee of Directors

	2022	2021
Marcela Achurra ¹	US\$ 45,708	US\$ 30,754
Juan Edgardo Goldenberg	US\$ 45,708	US\$ 47,007
Karin Jürgensen ¹	US\$ 45,708	US\$ 30,754

ETHICS COMMITTEE

The Ethics Committee is responsible for advising on ethics issues; defining and promoting the values and conducts promoted in the Code of Ethics; proposing updates and amendments to the Code to the Board of Directors; and supporting the Crime Prevention Officer in the different control activities carried out, mainly in the process of identifying and analyzing complaints that apply to the Prevention Model, the determination of investigations and potential sanctions in this regard.

The Committee is currently composed by Juan Edgardo Goldenberg (director), José Tomás Guzmán (secretary of the Board of Directors and legal counsel) and Eduardo Navarro (Chief Executive Officer), who were elected by the Board of Directors and ratified in their positions at the Board meeting held on April 26, 2018.



ATTENDANCE

In 2022, the Board of Directors held 20 meetings, with an average attendance of 98.3%.

The attendance at the ordinary and extraordinary meetings of the Board of Directors and the Directors' and Ethics Committees for fiscal year 2022 is detailed below:

BOARD OF DIRECTORS	Board meetings		Committee of Directors	Ethics Committee
	Ordinary meeting	Extraordinary meeting		
Roberto Angelini	12	8	Does not apply	Does not apply
Jorge Andueza	11	7	Does not apply	Does not apply
Marcela Achurra	12	8	10	Does not apply
Maurizio Angelini	12	7	Does not apply	Does not apply
Manuel Bezanilla	12	8	Does not apply	Does not apply
Juan Edgardo Goldenberg	12	8	10	1
Karin Jürgensen	12	8	10	Does not apply
Andrés Lehuedé	12	8	Does not apply	Does not apply
Francisco León	12	8	Does not apply	Does not apply
SENIOR MANAGEMENT				
Eduardo Navarro	12	8	10	1
José Tomás Guzmán	12	8	10	1
Rodrigo Huidobro	7	5	10	Does not apply
Jorge Ferrando	5	0	0	Does not apply



INFORMATION SECURITY COMMITTEE

The Information Security Committee is responsible for implementing the policies, regulations and procedures set out in the Information Security Model, and ensuring compliance with them.

In 2022 it was made up of Camilo Catalán (Senior Accounting Analyst), Pamela Harris (Director of Corporate Affairs), Rodrigo Huidobro (Chief Financial Officer) and Hernán Villagrán (Information Security Officer), who were appointed by the chief executive officer.

INCIDENT MANAGEMENT COMMITTEE

This Committee addresses security incidents, from prevention to containment and recovery in case of any incident, addressing aspects related to technology, legal, communication and operational continuity, supported by a multidisciplinary team.

The Committee is currently composed by José Tomás Guzmán Rencoret (secretary of the Board of Directors and legal counsel), Eduardo Navarro Beltrán (Chief Executive Officer), Francisca Riveros Novoa (Communications Deputy Manager), Rodolfo Urrea Niño (General Manager Red to Green), Carlos Vera Gómez (Corporate CISO) and Hernán Villagrán Tapia (Information Security Officer), who were appointed by the Board of Directors.

CRIME PREVENTION OFFICER

The Crime Prevention Officer is responsible for applying and overseeing proper operation of the Crime Prevention Model.

Currently, this responsibility relies on Paulina Liendo Pestil, from PL Compliance, who was appointed by the Company's Board of Directors at the meeting held on December 30, 2021, for a three-year term.

It should be noted that, at the end of 2022, Empresas Copec has not received any enforceable sanctions in this matter.

ANTITRUST COMPLIANCE OFFICER

The Antitrust Compliance Officer is responsible for ensuring that the actions carried out in the Company comply with the laws, regulations and procedures in this matter, and is also responsible for executing the tasks assigned in the Antitrust Manual, approved by the Company's Board of Directors. This role is currently performed by José Tomás Guzmán (secretary of the Board of Directors and legal counsel), who was appointed by the Board of Directors at the meeting held on March 28, 2019.

RISK MANAGEMENT UNIT

The Risk Management Unit is responsible for complying with the Integrated Risk Management Policy, developing the necessary plans and procedures for the identification, assessment, monitoring, control and mitigation of both internal and external risks, and reporting directly and every six months to the Board of Directors on the progress of its work. These presentations are carried out in the presence of the Company's Chief Executive Officer, unless otherwise determined by the Board of Directors. Finally, this task is currently carried out by a group of professionals from Deloitte.

During 2022, the Company's Board of Directors specially entrusted the Directors' Committee to review, in support and not resolution, matters related to Risk Management.

It should be noted that the Company annually trains its employees on risk management. In 2022, the session focused on new trends in this area, with special emphasis on emerging risks.

INTERNAL AUDITING UNIT

The Internal Auditing Unit is responsible for evaluating the Company's internal control system and reports directly and every six months to the Board of Directors on the degree of compliance with policies, regulations, rules, legal provisions or other legal requirements. These presentations are carried out in the presence of the Company's Chief Executive Officer, unless otherwise determined by the Board of Directors. Currently, this task is carried out by professionals from KPMG.

During 2022, the Company's Board of Directors especially entrusted the Directors' Committee to review, in support and not resolution, matters related to Internal Audit.

EXTERNAL AUDITING UNIT

The External Auditing Unit is responsible for examining the Company's accounting, inventories, balance sheets and other financial statements, and submitting the consolidated financial statements, together with the respective audit report, to the Board of Directors for approval on a semi-annual basis. These presentations are carried out in the presence of the Company's Chief Executive Officer, unless otherwise determined by the Board of Directors. Currently, this task is performed by PwC, the auditing firm appointed by the Ordinary Shareholders' Meeting, in accordance with the provisions of Law 18,046 of Corporations, on April 28, 2021. It is worth mentioning that the Company's policy indicates that the audit manager, the responsible partner or the auditing firm must rotate with a minimum frequency of once every five years, in order to ensure their full independence and guarantee financial information transparency.

CORPORATE GOVERNANCE COMMITTEE

Empresas Copec and its subsidiaries participate in a Corporate Governance Committee that brings together its main executives in order to share best practices in this area.

During 2022, this committee met four times.

MANAGEMENT

Management is responsible for planning, organizing and managing the actions and resources necessary to achieve the objectives established by the Board of Directors. Specifically, the Chief Executive Officer is appointed by the Board of Directors to implement the actions associated with the Company's economic and social development, as well as to adopt the necessary measures to meet the annual goals, and must present the results of the Company's management to the Board of Directors on a monthly basis. Other senior executives may also participate in these presentations, in order to go into greater detail on the various projects being developed and analyzed, and to study the scope of the Company's economic, environmental, social and governance performance.

Compensation and bonuses received by the Company's executives during 2022 amounted to ThUS\$ 3,200 (ThUS\$ 2,988 in 2021). On average, they received variable compensation that was equivalent, in their currency of payment, to 36.0% of these (37.4% in 2021). Bonuses are voluntary and are determined based on market aspects, financial performance, team leadership, achievement of milestones, conflict resolution, M&A operations, among others, and in no case are they paid under the form of options on Company shares.

On the other hand, during 2022 there were no severance payments to managers and senior executives of the Company.

SENIOR MANAGEMENT



Photo 01
Eduardo Navarro
 CHIEF EXECUTIVE OFFICER
 Commercial Engineer
 10.365.719-9
 Chilean
 Since October 1, 2003



Photo 03
Francisca Riveros
 DIRECTOR OF COMMUNICATIONS
 Journalist
 13.635.013-7
 Chilean
 Since May 2, 2019



Photo 05
Sebastián Dittborn
 DIRECTOR OF BUSINESS
 Development
 Civil Engineer
 13.472.228-2
 Chilean
 Since June 3, 2019



Photo 07
Marianne Haramoto
 DIRECTOR OF SUSTAINABILITY AND CORPORATE AFFAIRS
 Commercial Engineer
 14.165.842-5
 Chilean
 Since January 16, 2023



Photo 09
Cristián Palacios
 DIRECTOR OF FINANCE AND IR
 Commercial Engineer
 13.234.980-0
 Chilean
 Since August 1, 2017

Photo 04
Ricardo Vargas
 GENERAL ACCOUNTANT
 Accountant Auditor
 8.547.497-9
 Chilean
 Since January 31, 2005

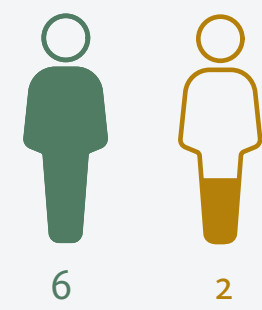
Photo 06
Jorge Ferrando
 CHIEF DEVELOPMENT OFFICER
 Industrial Engineer
 12.059.564-4
 Chilean
 Since August 16, 2004

Photo 08
Rodrigo Huidobro
 CHIEF FINANCIAL OFFICER
 Industrial Engineer
 10.181.179-4
 Chilean
 Since August 16, 2004

SENIOR MANAGEMENT IN FIGURES²

- Men
- Women

Executives by gender



Executives by nationality



Executives by age range

49.3 years on average

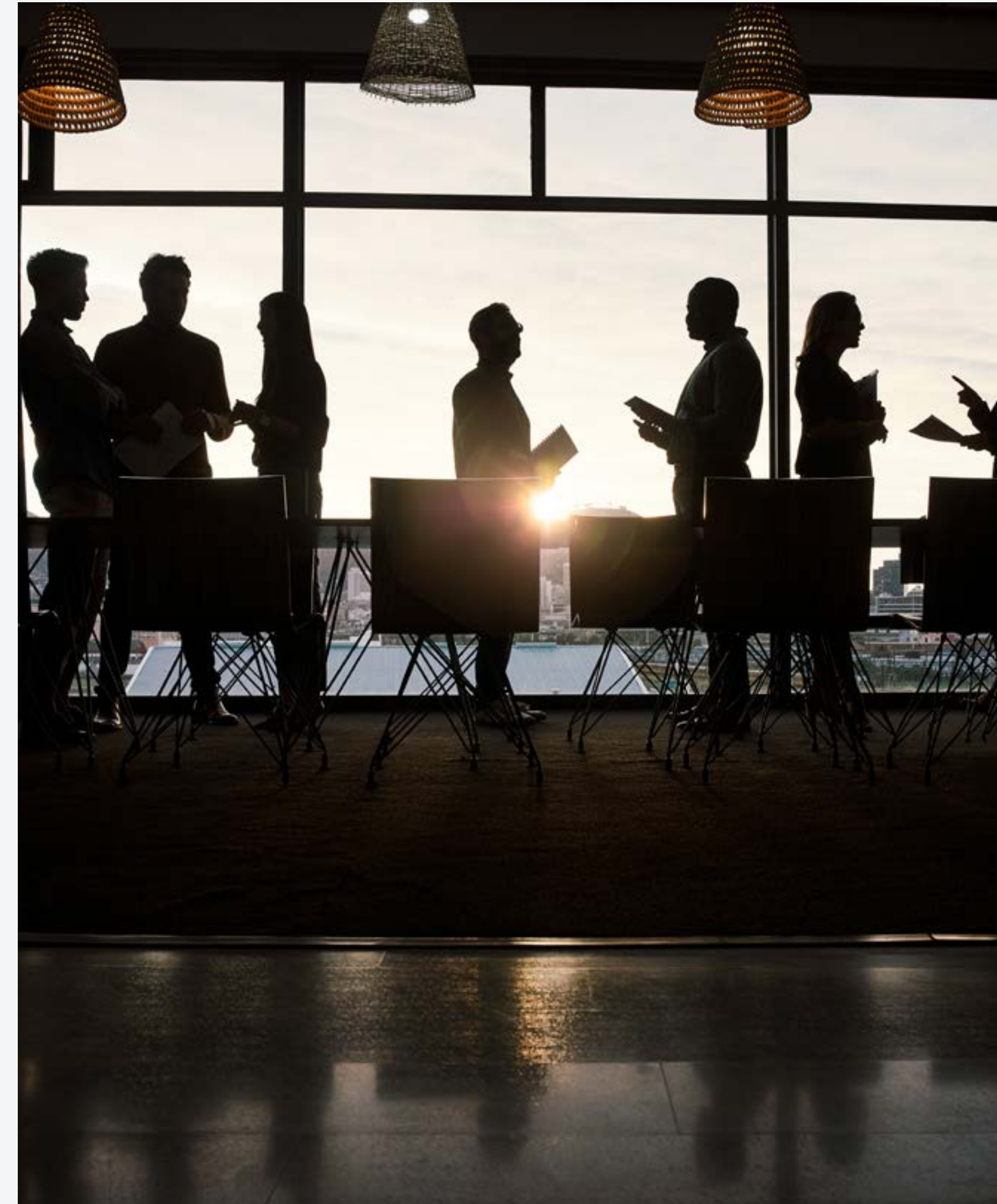


Executives by seniority

11.0 years on average



² Figures consider Pamela Harris who held the position of Director of Corporate Affairs in 2022.



CORPORATE POLICIES AND MANUALS

Empresas Copec has the following corporate policies and manuals in order to ensure effective and efficient management, and guarantee compliance with the law and self-regulation rules.

↻ CODE OF ETHICS

This Code outlines the basic obligations that the Company's employees should consider in their behavior, in order to ensure good ethical conduct. To this end, it addresses aspects related to personal integrity; work environment and safety at work; respect for free competition; conflicts of interest; responsibility for corruption, extortion, money laundering, bribery and other crimes contemplated in Law No. 20,393; confidentiality of information; non-discrimination and respect; human rights; and protection of personal data, among others.

The body responsible for the Code of Ethics is the Board of Directors, which has appointed the Ethics Committee to propose its updating and help resolve any doubts regarding its application. The committee annually reviews the validity of this document, which was last modified in August 2022.

↻ WHISTLEBLOWER CHANNEL

This communication channel allows any person to report, confidentially and anonymously, an act or event that constitutes a violation of Law No. 20,393 and its amending laws, a conduct that deviates from the principles established in the Code of Ethics, the Human Rights Policy or the Diversity and Inclusion Policy. To safeguard the confidentiality and anonymity of the denounces, this line is managed by an external provider and the reports are received and managed directly by the Company's Crime Prevention Officer.

In turn, the Crime Prevention Officer reports, at least every six months and/or when the Company's circumstances so require, to the Board of Directors on the complaints received and the procedures adopted.

↻ INTEGRATED RISK MANAGEMENT POLICY

The purpose of this Policy is to raise awareness of the need to identify and manage the Company's risks, enhance stakeholder confidence and trust, provide information for decision making and strategic planning, and allocate and effectively use resources for risk management. These principles apply to the operational, financial, project, environmental, human resources, health and safety of employees and contractors, legal and regulatory areas, as well as community, reputational and social issues, free competition and human rights matters. Risks are managed according to their severity and tolerance, establishing controls and actions to mitigate, transfer, accept, avoid and prioritize them.

This Integrated Risk Management Model is based on the COSO ERM and ISO 31000 international standards, current legal regulations and best practices, and is updated at least once a year by the Risk Management Unit. In turn, the Internal Audit Unit independently evaluates it and proposes improvements when appropriate.

On the other hand, the Board of Directors is responsible for approving this policy and the general guidelines, and ensuring the necessary resources for proper risk management. Meanwhile, the Chief Executive Officer must promote the implementation of comprehensive risk management, promote a risk culture in the Company, define ongoing training programs regarding the policies, procedures, controls and codes implemented for risk management, and require the application of periodic external evaluations regarding the design and effectiveness of the Integrated Risk Management Model.

↻ CRIME PREVENTION POLICY

This Policy sets out the guidelines on which the adoption, implementation and operation of the Company's Crime Prevention Model is based, in accordance with provisions of Law No. 20,393 on Criminal Liability of Legal Entities and all its amending laws. It is worth mentioning that the Model was recertified in 2022, for a two-year period.

More details about the Crime Prevention Model in the following link: [Crime Prevention Model](#)

↻ ANTITRUST GENERAL POLICY AND MANUAL

These documents govern and strengthen compliance with antitrust principles and standards, which must be followed and strictly protected by all members of the Company. In addition, risks related to antitrust matters are addressed in this Manual.

↻ GENERAL TAX POLICY

This Policy guides those who are responsible for tax duties, so that they are executed within the law.

↻ FINANCING POLICY

This document seeks to ensure that the decisions related to the Company's financing comply with the criteria of financial soundness, optimal allocation of capital and strategic matching of cash flows, in order to ensure business continuity in the long term, maintain an appropriate capital structure and sustained growth over time, maximizing the Company's value.



COMMUNITY CONTRIBUTION POLICY

This document sets out the criteria to ensure that the Company's contributions are made in accordance with its principles and values, and are for the direct benefit of the community.

SUSTAINABILITY POLICY

This Policy establishes the principles, guidelines and general directives that ensure that the development of the Company's activities is carried out under the highest sustainability standards.

HUMAN RIGHTS POLICY

This document gathers the principles guiding the behavior of each member of the Company, so that the activities carried out are in accordance with high standards of corporate social responsibility, transparency and respect among people.

CONFLICT OF INTEREST POLICY

The purpose of this Policy is to identify and regulate situations that constitute a potential conflict of interest for the Company's directors, executives, representatives, employees and advisors. In addition, this document outlines the procedure for declaring and proceeding in the event of any type of conflict of interest.

DIVERSITY AND INCLUSION POLICY

This Policy sets out the basic principles by which the Company and its employees must be guided in order to promote a diverse and inclusive organizational culture and work environment.

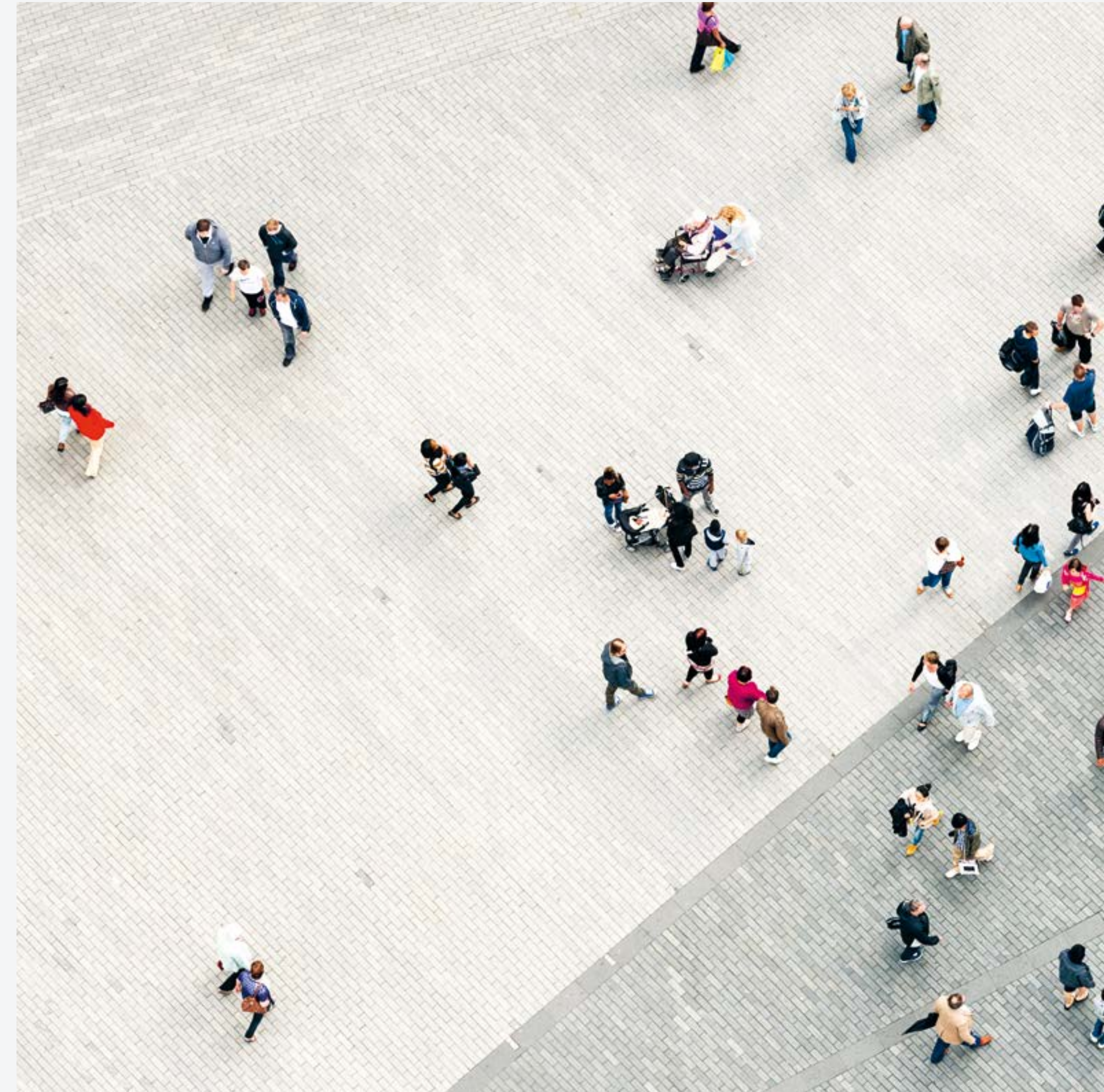
This document seeks to ensure that the definition of the terms and conditions of work are differentiated solely by characteristics of the function to be developed and performance, and not by considerations of race, religion, gender, age, sexual orientation, nationality, marital status, disability, etc

INFORMATION SECURITY GENERAL POLICY

This document outlines the general criteria and guidelines on Information Security risks and management, and guides the actions to be taken in this regard so that they are aligned with the business objectives.

MANUAL FOR HANDLING INFORMATION OF INTEREST TO THE MARKET

This Manual sets out the provisions related to the use and/or disclosure of inside information, the reporting obligations regarding transactions and holding of Company shares in accordance with article 12 of the Corporations Law, and the prohibitions to carry out transactions in certain periods in order to ensure a correct symmetry in the access and use of public information. This document is mandatory for directors, chief executive officer, managers, senior executives, employees and advisors with access to inside information, and external auditors of the Company.



CORPORATE GOVERNANCE PROCEDURES

The Company has a number of practices and procedures in place to ensure the proper and efficient functioning of the Company's Board of Directors.

PROCEDURE FOR INDUCTION OF DIRECTORS

The induction process for new Directors aims at ensuring that they know and understand the Company's mission, vision, values, purpose, strategic objectives, business, risks, policies, procedures, main accounting criteria, current and applicable legal framework, and relevant stakeholders, among other aspects. In addition, this procedure requires new directors to visit the facilities of the main subsidiaries.

During 2022, and as part of the induction program, Marcela Achurra, Maurizio Angelini and Karin Jürgensen, visited the main facilities that the subsidiaries have in the regions of Ñuble and Biobío. Specifically, they toured the Hualpén Gas storage plant; the San Vicente fuel import terminal; the liquefied gas packaging plant in Lenga; Orizon's flour, frozen and canned food plant facilities located in Coronel; the Bioforest forestry innovation center; the Cucha Cucha Hacienda, with all its community relations, and the Nueva Aldea industrial complex, with its pulp, plywood and sawmill plants.

TRAINING PROCEDURE FOR THE BOARD OF DIRECTORS

The training procedure indicates that Directors are required, at least once a year, to update their knowledge of best Corporate Governance practices; main local and international progress in areas including inclusion, diversity and sustainability reporting; risk management; conflicts of interest; and national and international

jurisprudence regarding duties of care, confidentiality, loyalty, diligence and disclosure, among other issues.

During 2022, the members of the Board of Directors attended the following update sessions:

- Objectives of NCG 461 and the role of the Board of Directors in its implementation.
- The company facing social networks: Challenges and Opportunities.
- Talent Management Today.
- Updates on Antitrust (in two opportunities during 2022).

POLICY FOR HIRING ADVISORS TO THE BOARD OF DIRECTORS

This Policy defines that the Board of Directors may hire advisors on accounting, economic, tax, financial, investment and legal matters, or on those on which it deems it advisable to obtain the opinion of an expert. To this end, any Director may propose hiring advisors, which shall be evaluated based on technical and suitability considerations, and approved or rejected by a simple majority.

It is worth mentioning that the Board of Directors hired the services of auditing firm PwC to audit the Company's financial statements for the 2022 period, after this appointment was approved by the Shareholders' Meeting. It is important to remember that this type of contracting is subject to an exhaustive bidding process, in which the main companies in this area participate, and the proposals are evaluated in more than 70 dimensions that consider technical and economic aspects, sanctions and restrictions. On the other hand, the amounts disbursed in these services are in line with the Company's budget and are not published for the sole purpose of not influencing future bidding processes.

DIRECTOR APPLICATION POLICY AND PROCEDURE

This document sets out the deadlines for any natural person who is a free administrator of his/her assets to apply for the position of Director of the Company, as well as the information that must be submitted in order to formalize his/her intention. It is important to mention that there are no organizational, social or cultural barriers for director candidates, nor are there any requirements regarding capabilities, conditions, experiences, visions and maximum limits of other boards of directors in order to be elected. On the other hand, prior to the corresponding vote, the Company publishes on the website information regarding the experience and profession of all director candidates, so that shareholders may vote on an informed basis.

MANUAL FOR THE ANALYSIS AND ASSESSMENT OF INFORMATION OF INTEREST TO THE MARKET

This Manual defines the mechanisms to facilitate the analysis, detection and assessment of the sufficiency, timeliness, relevance and ease of understanding of the information provided by the Company to the market. It should be noted that the Board of Directors, on a monthly and annual basis, analyzes the information disclosed to the different stakeholders. For the time being, the services of external advisors have not been hired to carry out these analyses.

REPLACEMENT PROCEDURE FOR THE CHIEF EXECUTIVE OFFICER AND SENIOR EXECUTIVES

This procedure outlines the Company's operating mechanism in the event of absence, resignation, replacement or other circumstances of removal of the chief executive officer and/or senior executives.



COMPENSATION, SEVERANCE PAY AND INCENTIVE POLICY AND GUIDELINES FOR MANAGERS AND SENIOR EXECUTIVES

This document sets out guidelines for aligning the compensation of senior executives with the Company's management quality and priorities. It is worth mentioning that the CEO's compensation is defined by the Company's president, who annually evaluates the fixed compensation and defines the variable compensation. The latter is voluntary and is determined based on market aspects, financial performance, team leadership, achievements, conflict resolution and M&A transactions, among other factors. In addition, once a year, the Chief Executive Officer presents to the Directors' Committee the fixed compensation of the other senior executives and its variations compared to the previous year, in addition to displaying a summary indicating the percentile in which each executive is located according to his total compensation and that of the market. In this regard, the compensation of senior executives is also reviewed considering the market benchmark and individual performance. Additionally, the Company has a policy that variable compensation should not exceed 50% of total compensation and there are no incentives or bonuses in shares of the Company.

SELF-EVALUATION PROCEDURE

This procedure considers carrying out an individual, private and confidential consultation every two years with each of its members regarding issues such as the operation, behavior and management of the Board of Directors. It is worth noting that the evaluation implemented was developed by an external expert and seeks to identify areas for improvement and strengthening.

INFORMATION SYSTEMS FOR DIRECTORS

The Board of Directors has a technological platform for storing and backing up the minutes, summons and documents of each of the meetings for the past nine years, allowing its members to access them securely, remotely and at all times. In this regard, Board members may have access to the documents of a new meeting days before it is held and to the respective final minutes a couple of weeks after the date of the meeting. In addition, the Board of Directors has an online technological system allowing digital and encrypted signature of these documents.

PROCEDURE FOR PARTICIPATION IN SHAREHOLDERS' MEETINGS

Since 2020, the Company has a mechanism that allows shareholders to participate and exercise their right to vote online through an access link, also being able to observe in real time what happens during the shareholders' meetings. In addition, the resolutions adopted are published on the Company's website with a time lag of less than five minutes in order to inform the general public.

Between January 1 and December 31, 2022, Empresas Copec S.A. did not receive any comments from the Directors' Committee or from shareholders owning or representing 10% or more of the issued voting shares, in accordance with the provisions of Articles 74 of Law No. 18,046 on Corporations and 136 of the Corporations Regulations.



COMMUNICATION CHANNELS

Empresas Copec cuenta con una serie de canales que permiten minimizar las asimetrías de información y facilitar la entrega periódica de información oportuna, transparente, veraz y representativa a sus grupos de interés.

Empresas Copec has a number of channels to minimize information asymmetries and facilitate the regular delivery of timely, transparent, truthful and representative information to all its stakeholders.

INVESTOR RELATIONS AREA

This area is responsible for assisting and guiding investors and analysts on the behavior of markets, business performance, main risks and the financial, economic and legal situation. In addition, the area carries out periodic financial reports, and attends national and international conferences.

WEBCAST

This system was developed by the Investor Relations area to allow investors to connect to the earnings reports releases via Internet and make online inquiries.

EARNINGS INSTITUTIONAL VIDEO

The purpose of the corporate earnings video is for the chief executive officer to present, on a quarterly basis, an analysis of the Company's financial scenario and provide a strategic vision of the main advances, milestones and challenges.

CORPORATE AND INVESTOR WEBSITE

The corporate website and the investor website provide relevant and updated information, such as the Company's bylaws, minutes of Shareholders' Meetings, financial statements, annual reports, sustainability reports, corporate magazines, earnings reports, news, list of analysts covering the Company, corporate manuals and policies.

SOCIAL MEDIA

Empresas Copec has presence in social networks LinkedIn and YouTube. On the latter, the Company has a channel where the official videos and live broadcasts are posted, such as the last Shareholders' Meetings. Meanwhile, on LinkedIn, publications are shared reporting developments, milestones and relevant news of the Company and its subsidiaries.

CORPORATE MAGAZINE

This corporate magazine is issued digitally every four months to provide information on the different initiatives developed by Empresas Copec and its affiliates, investments and articles of general interest, reaching local and global coverage.

INTERNAL MEDIA

The internal communication channels are bi-directional in nature and aim to keep employees informed in an efficient, transparent and timely manner. They include the corporate newsletter, strategic alignment meetings, conversations, internal statements and instances for dialogue to address contingent issues. Additionally, the Company is working on the development of an intranet, which is expected to be available to employees during the first half of 2023.

WHISTLEBLOWER CHANNEL

Communication channel detailed on page 157 of this document.



COMMITMENT TO **STAKEHOLDERS**

In order to identify and manage in a timely manner the issues that stakeholders consider most relevant, Empresas Copec classifies stakeholders into direct and indirect, according to their dependence on the Company and its subsidiaries.

The former are those that, due to their work, have a direct impact on the management of Empresas Copec, while the indirect ones are related through their impact on the operation of the subsidiaries. They are detailed in the following table:

Stakeholders	Guidelines	Direct / Indirect	Means of Relation	Responsible for the relation
Shareholders and investors	It is a priority for Empresas Copec to ensure the generation of long-term value for shareholders and investors, and to keep them informed about the different risks that may affect the Company and its businesses.	Direct and indirect	Corporate website; investor website; Stock Department; Shareholders' Meetings; conference call; quarterly earnings report; presentations, reports and publications; roadshows; risk ratings and ESG ratings; corporate magazine; Annual Report; and social media. In turn, each affiliate relates to these stakeholders according to its business model.	At Empresas Copec, the Stock Department and Investor Relations area are in charge of this relationship. In the case of the affiliates, each one establishes the area in charge of the relationship with this stakeholder.
Employees	Maintaining a good relationship with employees is essential for long-term success. Maintaining fluid communication and proper management is aimed for in order to promote work environments based on respect, honesty, professional quality and teamwork. It also seeks to prevent occupational accidents and possible occupational diseases. The Company ensures the human development of all its members, encouraging diversity, collaboration and continuous training in sustainability and compliance with legal regulations on freedom of association.	Direct and indirect	Internal communication media such as strategic alignment meetings, announcements, newsletters, conversations and instances of dialogue, among others; work environment surveys; intranet or other internal platforms; performance evaluations; training programs; recognition programs; corporate magazine; corporate website; Code of Ethics, Internal Regulations and other corporate documents; Whistleblower Channel, and social media. In turn, each affiliate relates to these stakeholders according to its business model.	At Empresas Copec, responsibility relies on the Finance and Administration area. In the case of the affiliates, each one establishes the area in charge of the relationship with this stakeholder.
Civil society	The Company seeks to contribute to the development of society through responsible, permanent and mutually collaborative relationships in areas such as education, innovation, housing and sports.	Direct and indirect	Corporate website; corporate magazine; Annual Report; social media; and Whistleblower Channel. In turn, each affiliate relates to these stakeholders according to its business model.	Sustainability and Corporate Affairs Area for direct stakeholders of Empresas Copec. In the case of the affiliates, each one establishes the area in charge of the relationship with this stakeholder.

Stakeholders	Guidelines	Direct / Indirect	Means of Relation	Responsible for the relation
Regulators	For Empresas Copec it is essential to carry out its activities in compliance with regulations, promoting practices and results that contribute to the country. The Company also seeks to maintain a transparent relationship with the regulator regarding its management of different financial and ESG issues.	Direct and indirect	Annual Report; presentations, reports and publications; and quarterly earnings report. In turn, each affiliate relates to these stakeholders according to its business model.	Board of Directors and Chief Executive Officer of Empresas Copec. Each subsidiary establishes the appropriate channels of communication.
Media	Media plays an important role in shaping public opinion on a variety of issues. In this sense, the Company and its affiliates seek to have a fluid communication with the local and international press through various channels, in line with its communications strategies.	Direct and indirect	Corporate website; investor website; presentations, reports and publications; corporate magazine; Annual Report; and social media. In turn, each affiliate relates to these stakeholders according to its business model.	Communications Area of Empresas Copec. Each subsidiary establishes the appropriate channels of communication.
Customers and consumers	The subsidiaries seek to contribute to the development of operations that enable customers to achieve their own sustainability goals. This implies delivering an offer of products and/or services that is responsible and sustainable, as well as innovative and of quality, adjusted to the needs and expectations of customers.	Indirect	Each affiliate relates according to its business model.	Each subsidiary establishes the appropriate channels of communication.
Community	Companies seek to carry out their activities in harmony with the social and environmental surroundings, taking care to prevent and mitigate any negative impacts generated by their activities.	Indirect	Each affiliate relates according to its business model.	Each subsidiary establishes the appropriate channels of communication.
Suppliers and contractors	Part of the activities of the Company and its subsidiaries depend on a correct management and good relationship with its suppliers and contractors. In the selection process, the most favorable criteria of usefulness, quality, timeliness and budget must be favored. In addition, payment for contracted services must be fair and timely.	Direct and indirect	Each affiliate relates according to its business model in a different way. In general terms, the following can be considered, among others: corporate and subsidiary websites; corporate magazine; and Whistleblower Channel.	At Empresas Copec, these stakeholders depend specifically on the area that engages in the good or service. Each subsidiary establishes the appropriate channels of communication.



HUMAN RIGHTS

Empresas Copec conducts its activities in a business environment seeking to encourage active cooperation with all stakeholders, in order to relate responsibly with the social and human development of the country.

Accordingly, the Company is concerned that its activities respect the human rights of its employees, and all its stakeholders.

Although Empresas Copec S.A. does not directly adhere to the United Nations Guiding Principles on Business and Human Rights, it has a Policy approved by the Board of Directors, which is available to all stakeholders on the corporate website.

Empresas Copec's Human Rights Policy brings together the principles that have guided the Company's actions in this area throughout its business history, where strict adherence to ethical principles, personal integrity and full respect for the established standards have prevailed.

Content complementing this information:

 **HUMAN RIGHTS POLICY**

PRINCIPLES CONTAINED IN THE HUMAN RIGHTS POLICY OF EMPRESAS COPEC S.A.



Support and respect the protection of internationally proclaimed Human Rights.



Reject child labor in all its forms.



Reject all forms of forced and compulsory labor.



Respect the right of workers to join and organize a labor union freely and without fear of reprisals, in accordance with national legislation.



Create conditions for sustainable development, promoting safe work environments based on respect, honesty and teamwork, and seeking to reduce the risks for operations continuously and progressively.



Respect human dignity, rejecting discriminatory attitudes based on considerations of race, religion, gender, age, sexual orientation, nationality, marital status, disability, etc.



Meet existing legal requirements, and apply responsible standards in those cases where there are no applicable laws or regulations of the Company, in order to prevent all kinds of improper behavior.



EMPRESAS COPEC AND ITS SHAREHOLDERS

Empresas Copec is a publicly held company and is subject to the supervision of the Financial Market Commission.

The Company is controlled by AntarChile, a publicly held company registered with the Securities Register under No. 0342 and is also subject to the supervision of the Financial Markets Commission.

As of December 31, 2022, Empresas Copec had 6,364 shareholders and 1,299,853,848 common shares, all of the same value. Meanwhile, 39.18% of the Company was not held by the controlling shareholder.

TWELVE MAJOR SHAREHOLDERS AS OF DECEMBER 31, 2022

Shareholder name	Taxpayer No.	No. of shares	%
AntarChile S.A.	96.556.310-5	790,581,560	60.82
AFP Habitat	98.000.100-8	32,599,629	2.51
Banco de Chile por Cuenta de State Street	97.004.000-5	32,541,548	2.50
Forestal y Pesquera Callaqui S.A.	96.513.480-8	29,731,091	2.29
Viecal S.A.	81.280.300-K	29,439,066	2.26
Banco Santander – JP Morgan	97.036.000-K	27,852,956	2.14
AFP Provida	98.000.400-7	25,224,273	1.94
AFP Capital	98.000.000-1	24,151,054	1.86
AFP Cuprum	98.001.000-7	23,639,103	1.82
Banchile Corredores de Bolsa S.A.	96.571.220-8	23,359,649	1.80
Minera Valparaíso S.A.	90.412.000-6	22,027,125	1.69
Banco de Chile por Cuenta de Terceros	33.338.248-2	18,936,618	1.46
Subtotal		1,080,083,672	83.09
Total shares		1,299,853,848	



EMPRESAS COPEC S.A. CONTROLLING SHAREHOLDERS

As of December 31, 2022, Empresas Copec S.A.'s controlling shareholder was publicly held company AntarChile S.A., taxpayer No. 96.556.310-5, owner of 60.82080% of Empresas Copec S.A.'s shares. At the same time, final controlling shareholders of AntarChile S.A. and, therefore, of Empresas Copec S.A., are Mr. Roberto Angelini, taxpayer No. 5.625.652-0, and Mrs. Patricia Angelini, taxpayer No. 5.765.170-9.

It is put on record that some of the recently mentioned final controlling shareholders hold direct interests in Empresas Copec S.A., which are listed below: Mr. Roberto Angelini directly owns 0.00187% of Empresas Copec S.A.'s shares and Mrs. Patricia Angelini directly owns 0.00019% of Empresas Copec S.A.'s shares.

In addition, the following natural persons related by blood to the final controlling shareholders directly own the percentages of shares in Empresas Copec S.A. listed below: Mrs. Daniela Angelini, taxpayer No. 13.026.010-1: 0.00005%; Mr. Maurizio Angelini, taxpayer No. 13.232.559-6: 0.00005%; Mr. Claudio Angelini, taxpayer No. 15.379.762-5: 0.00005%; Mr. Mario Angelini, taxpayer No. 16.095.366-7: 0.00005%; Mr. Franco Roberto Mellafe, taxpayer No. 13.049.156-1: 0.00006%; Mr. Maximiliano Valdés, taxpayer No. 16.098.280-2: 0.00006%; and Mrs. Josefina Valdés, taxpayer No. 16.370.055-7: 0.00006%.

As mentioned above, AntarChile S.A. is controlled by its final controlling shareholders, with a formal joint action agreement, which contains no limitations on the free disposal of shares, who are the already listed Roberto and Patricia Angelini Rossi. Control is exercised as follows:

a) Shares directly owned by final controlling shareholders:

a.1) Mr. Roberto Angelini directly owns 0.2126% of shares issued by AntarChile S.A. and

a.2) Mrs. Patricia Angelini directly owns 0.22661% of shares issued by AntarChile S.A.

Total shares directly owned by the final controlling shareholders: 0.43921%.

b) Shares indirectly owned through companies controlled by the final controlling shareholders:

b.1) Inversiones Angelini y Compañía Limitada, taxpayer No. 93.809.000-9, directly owns 63.40150% of shares issued by AntarChile S.A., and indirectly owns, through its affiliate Inmobiliaria y Turismo Rio San José S.A., 0.07330% of shares in AntarChile S.A.

Inversiones Angelini y Compañía Limitada is controlled by the abovementioned final controlling shareholders, i.e., Mr. Roberto Angelini and Mrs. Patricia Angelini, as detailed bellow:

1) Mr. Roberto Angelini, directly 18.9659% and indirectly 16.9923%, through Inversiones Arianuova Limitada, taxpayer No. 76.096.890-0, of which he holds 99% of share capital.

2) Mrs. Patricia Angelini, directly 15.2968% and indirectly 13.6993%, through Inversiones Rondine Limitada, taxpayer No. 76.096.090-K, of which she holds 99% of share capital.

3) In addition, Mr. Roberto Angelini statutorily controls Inversiones Golfo Blanco Limitada, taxpayer No. 76.061.995-7, which owns 19.4397% of Inversiones Angelini y Compañía Limitada's share capital. Partners in Inversiones Golfo Blanco Limitada are: (i) Mr. Roberto Angelini with 0.00011% of share capital and

(ii) Mr. Maurizio Angelini; Mrs. Daniela Angelini, Mr. Claudio Angelini and Mr. Mario Angelini, with 24.99997% of share capital each.

4) In addition, Mrs. Patricia Angelini statutorily controls Inversiones Senda Blanca Limitada, taxpayer No. 76.061.994-7, which owns 15.6059% of share capital of Inversiones Angelini y Compañía Limitada. The partners in Inversiones Senda Blanca Limitada are: (i) Mrs. Patricia Angelini with 0.00014% of share capital and (ii) Mr. Franco Roberto Mellafe, Mr. Maximiliano Valdés and Mrs. Josefina Valdés, with 33.33329% of share capital each.

b.2) In addition, the abovementioned Inversiones Golfo Blanco Limitada, statutorily controlled by Mr. Roberto Angelini, directly owns 5.77307% of AntarChile S.A. shares.

b.3) The abovementioned Inversiones Senda Blanca Limitada, statutorily controlled by Mrs. Patricia Angelini, directly owns 4.3298% of AntarChile S.A.'s shares.

b.4) Finally, AntarChile itself appears as of December 31, 2022 as the owner of 1,558,042 shares of its own issue, that is, 0.3414% of the total shares of said company.

In accordance with the above, AntarChile S.A.'s controlling group, defined above, holds a total interest of 74.35828%, directly and indirectly.

Finally, it is put on record that the abovementioned Inversiones Angelini y Compañía Limitada directly owns 0.15075% of Empresas Copec S.A.'s shares and indirectly owns, through its subsidiary Inmobiliaria y Turismo Rio San José S.A., 0.04934% of Empresas Copec S.A.'s shares.



OTHER MAJORITY SHAREHOLDERS

The following shareholders control directly or through some type of relationship between them, more than 10% of the voting capital of the company:

Shareholder name	Taxpayer No.	No. of shares	%
Forestal y Pesquera Callaqui S.A.	96.513.480-8	29,731,091	2.29
Viecal S.A.	81.280.300-K	29,439,066	2.26
Minera Valparaíso S.A.	90.412.000-6	22,027,125	1.69
Forestal y Pesquera Copahue S.A.	79.770.520-9	18,692,371	1.44
Servicios y Consultoría Ltda.	93.865.000-4	15,446,423	1.19
Forestal, Constructora y Comercial del Pacífico Sur S.A.	91.553.000-1	10,638,898	0.82
Cominco S.A.	81.358.600-2	5,513,550	0.42
Coindustria Ltda.	80.231.700-K	2,523,163	0.19
Inmobiliaria Choapa S.A.	83.104.400-4	2,209,330	0.17
Inmobiliaria Rapel S.A.	83.104.700-3	1,164,237	0.09
Agrícola e Inmobiliaria Las Agustinas S.A.	83.104.900-6	422,717	0.03
Inmobiliaria Bureo S.A.	83.164.900-3	275,500	0.02
Forestal Bureo S.A.	87.014.900-K	13,743	0.00
Otros		2,341,156	0.18
Total		140,438,370	10.80

All these shareholders belong to the same business group (Matte Group), controlled by means of a formal joint control and participation agreement with respect to Forestal O'Higgins S.A. and other companies. It is expressly stated that the abovementioned joint control and participation agreement contains limitations on the free disposal of shares. The following members of the Larraín Matte, Matte Capdevila and Matte Izquierdo families are behind the controlling shareholder, in the following manner and proportions:

Patricia Matte, taxpayer No. 4.333.299-6 (6.49%), and her children: María Patricia Larraín, taxpayer No. 9.000.338-0 (2.56%); María Magdalena Larraín, taxpayer No. 6.376.977-0 (2.56%); Jorge Bernardo Larraín, taxpayer No. 7.025.583-9 (2.56%); Jorge Gabriel Larraín, taxpayer No. 10.031.620-K (2.56%).

Eliodoro Matte, taxpayer No. 4.436.502-2 (7.22%), and his children: Eliodoro Matte, taxpayer No. 13.921.597-4, (3.26%); Jorge Matte, taxpayer No. 14.169.037-K (3.26%); María del Pilar Matte, taxpayer No. 15.959.356-8 (3.26%).

Bernardo Matte, taxpayer No. 6.598.728-7 (8.05%), and his children: Bernardo Matte, taxpayer No. 15.637.711-2 (3.35%); Sofía Matte, taxpayer No. 16.095.796-4 (3.35%); Francisco Matte, taxpayer No. 16.612.252-K (3.35%).

STOCK MARKET INFORMATION

During 2022, Empresas Copec's shares were traded on the Santiago Stock Exchange and the Chilean Electronic Stock Exchange, under ticker symbol COPEC, as detailed below:

Quarter	Year	Units	Amount (ThCh\$)	Average price (Ch\$)
First	2021	36,036,218	302,415,167	8,391.98
Second	2021	40,798,642	318,663,424	7,810.64
Third	2021	29,746,624	199,151,945	6,694.94
Fourth	2021	55,125,464	346,909,931	6,293.10
First	2022	45,933,456	301,405,678	6,561.79
Second	2022	35,818,140	233,121,176	6,508.47
Third	2022	60,566,728	444,425,676	7,337.79
Fourth	2022	37,167,159	233,229,063	6,275.14

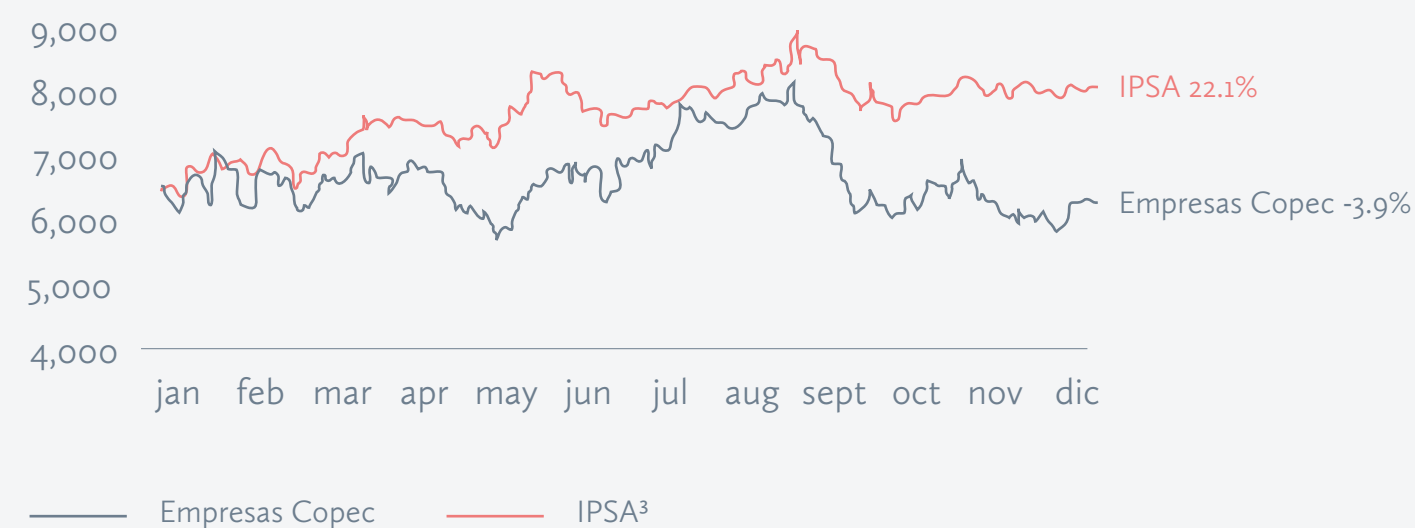
Specifically, in the Santiago Stock Exchange, the Company has a 100% market presence and is a member of the following indices: S&P/CLX IGPA, S&P/CLX IPSA, S&P/CLX IGPA Energy, S&P/CLX IGPA LargeCap, S&P IPSA ESG Tilted and Dow Jones Sustainability Index Chile.

Meanwhile, in the Chilean Electronic Stock Exchange, the Company has a 100% market presence and is part of the following indexes: Chile65, Chile Large Cap and Materiales.

Additionally, during 2022, Empresas Copec was selected to join major international sustainability indexes such as the Dow Jones Sustainability Index Chile, FTSE4Good Index and the MSCI Sustainability Index.

On the other hand, the stock price experienced the following behavior on the Santiago Stock Exchange compared to the SPCLXIPSA stock index during 2022:

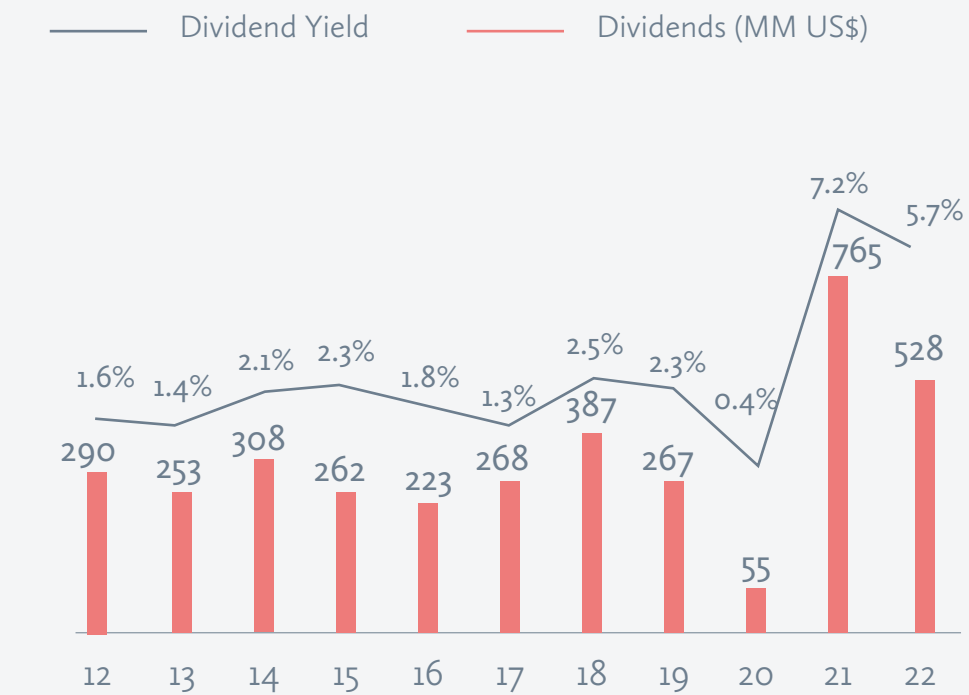
Empresas copec stock price vs. Ipsa year



3. Ipsa based on Empresas Copec 2021 closing price.

Distributed dividends and dividend Yield⁴

million dollars



4. Dividend Yield calculated based on dividends paid per calendar year, market value and exchange rate at the end of each period



TRANSFERS

Changes in ownership interests of the largest shareholders in Empresas Copec from December 31, 2021 to December 31, 2022 are as follows.

Shareholder name	Taxpayer No.	No. of shares 2022	No. of shares 2021
AFP Habitat	98.000.100-8	32,599,629	33,952,155
Banco de Chile por Cuenta de State Street	97.004.000-5	32,541,548	27,155,152
Banco Santander – JP Morgan	97.036.000-K	27,852,956	35,559,908
AFP Provida	98.000.400-7	25,224,273	23,738,305
AFP Capital	98.000.000-1	24,151,054	25,019,727
AFP Cuprum	98.001.000-7	23,639,103	25,501,582
Banchile Corredores de Bolsa	96.571.220-8	23,359,649	24,393,988
Banco de Chile por Cuenta de Terceros	97.004.000-5	18,936,618	25,290,436

DIRECTORS AND SENIOR EXECUTIVES' EQUITY OWNERSHIP

Empresas Copec does not set limits on directors and senior executives' equity ownership. However, with the aim of guaranteeing to all agents of the stock market the correct symmetry in access and use of public information, and to prevent insider information from being used for personal benefit, blackout periods are established where purchasing or selling Company shares is not allowed. As of December 31, 2022, equity interests held, directly and indirectly, by directors and senior executives of Empresas Copec S.A. were as follows:

DIRECTORS:

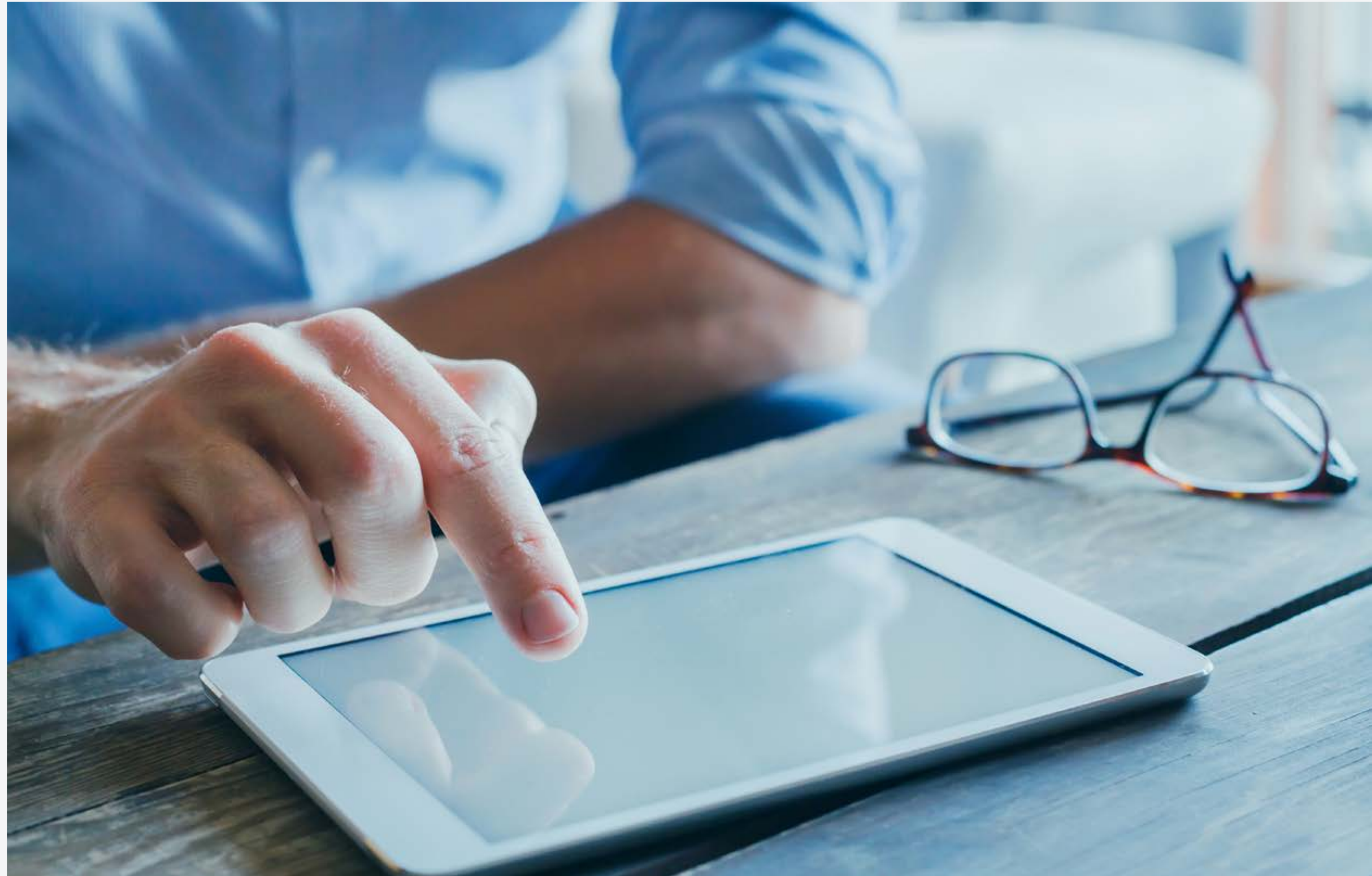
- A. Mr. Roberto Angelini directly owns 24,242 shares accounting for 0.002% of Empresas Copec and participates in companies that own the Company as reported in "Controlling Shareholders."
- B. Mr. Jorge Andueza directly owns 108 shares accounting for 0.000% of Empresas Copec and participates in companies that own 77,343 shares accounting for 0.006% of the Company.
- C. Ms. Marcela Achurra does not directly own shares in Empresas Copec and does not participate in companies that own the company.
- D. Mr. Maurizio Angelini directly owns 625 shares accounting for 0.000% of Empresas Copec and participates in companies that own the Company as reported in "Controlling Shareholders."
- E. Mr. Manuel Bezanilla does not directly own shares in Empresas Copec and participates in companies that own 137,327 shares accounting for 0.011% of the Company.

- F. Mr. Juan Edgardo Goldenberg directly owns 10,000 shares accounting for 0.001% of Empresas Copec and participates in companies that own 4,541 shares accounting for 0.000% of the Company.
- G. Ms. Karin Jürgensen does not directly own shares in Empresas Copec and does not participate in companies that own the company.
- H. Mr. Andrés Lehuedé directly owns 9,290 shares accounting for 0.001% of Empresas Copec.
- I. Mr. Francisco León does not directly own shares in Empresas Copec and does not participate in companies that own the Company.

SENIOR EXECUTIVES:

- A. Mr. Eduardo Navarro does not directly own shares in Empresas Copec and does not participate in companies that own the Company.
- B. Mr. José Tomás Guzmán directly owns 5,399 shares accounting for 0.000% of Empresas Copec and participates in companies that own 710,174 shares accounting for 0.055% of the Company. Additionally, it is part of the succession of Mr. José Tomás Guzmán Dumas, which has 1.067.143 shares, which represent 0.082% of the same Company.
- C. Mr. Jorge Ferrando does not directly own shares in Empresas Copec and does not participate in companies that own the Company. Additionally, his spouse under the joint property regime, Ms. María Cristina Silva Méndez, owns 2,552 shares accounting for 0.000% of Empresas Copec.
- D. Mr. Rodrigo Huidobro directly owns 1,067 shares accounting for 0.000% of Empresas Copec.

- E. Mr. Sebastian Dittborn does not directly own shares in Empresas Copec and does not participate in companies that own the Company.
- F. Mrs. Pamela Harris does not directly own shares in Empresas Copec and does not participate in companies that own the Company.
- G. Mr. Cristián Palacios does not directly own shares in Empresas Copec and does not participate in companies that own the Company.
- H. Mrs. Francisca Riveros does not directly own shares in Empresas Copec and does not participate in companies that own the Company.
- I. Mr. Ricardo Vargas owns directly 42 shares accounting for 0.000% of Empresas Copec and participates in companies that own 400 shares accounting for 0.000% of the Company.



PROFIT SHARING

As of December 31, 2022, subscribed and paid-in capital of the Company amounted to US\$ 686,113,724.13 distributed in 1,299,853,848 subscribed and paid-in shares.

Meanwhile, as of December 31, 2022, profit was US\$ 1,466,142,585.18, which is proposed to be distributed as follows:

Profit sharing	US\$
To cover interim dividend No. 43, of US\$ 0.2328 per share	302,605.975.81
To cover definitive dividend No. 44, of US\$ 0.2870 per share, to be distributed	373,058.054.38
To remaining balance of retained earnings fund	790,478.554.99
Total profit for the year	1,466,142,585.18

Should the Shareholders' Meeting approve the proposed distribution, composition of equity accounts shall be as follows:

Final composition of equity accounts	ThUS\$
Paid-in capital	686,114
Other reserves	(1,665,769)
Retained earnings	13,022,176
Total equity	12,042,521

The Board of Directors has agreed to propose to the Annual Shareholders' Meeting the distribution of a final dividend of US\$ 0.2870 per share. This amount, added to interim dividend No. 43 paid in December 2022, yields a total dividend distribution of US\$ 675.66 million, representing 40.01% of net income for fiscal year 2022, according to the following detail:

Distribution of dividends	ThUS\$
Earnings for the year according to Statement of Financial Position	1,466,143
Adjustment to distributable earnings ⁵	222,706
Distributable net income	1,688,849
30% minimum legal dividend	506,655

Cash dividends	ThUS\$
Interim dividend distributed in December 2022 of US\$ 0.2328 per share	302,606
Plus: Final dividend proposed by the Board of Directors to be distributed, of US\$ 0.2870 per share	373,058
Total dividends for 2022 results	675,664
Effective percentage over net income	40,01

In the coming years, the Board of Directors intends to propose to the shareholders the distribution, as a final dividend, of 40% of the distributable net income obtained therein.

Dividends	Date	US\$ / share
Final No. 35	May 2018	0.147374
Interim No. 36	December 2018	0.150377
Final No. 37	May 2019	0.205335
Final No. 38	May 2020	0.042500
Final No. 39	May 2021	0.048500
Interim No. 40	October 2021	0.210000
Interim No. 41	November 2021	0.330000
Final No. 42	May 2022	0.173300
Interim No. 43	December 2022	0.232800

⁵ See note 23 of the Consolidated Financial Statements of Empresas Copec.

04

INNOVATION AT THE CORE

100 CULTURE BASED ON R&D&I

101 INNOVATION IN PRODUCTS AND SERVICES

102 INNOVATION PLATAFORMS

103 ALLIANCE WITH INNOVATION CENTERS

104 DIGITAL TRANSFORMATION

CULTURE BASED ON R&D&I

In an era in which humanity is facing one of its greatest challenges, such as making the development of societies compatible with the urgent protection of the ecosystem, research, development and innovation (R&D&I) are called upon to play a decisive role in this necessary evolution of industries towards increasingly sustainable models. New technologies are an enabler for innovation to improve people's quality of life and to meet current and future challenges more efficiently.

For Empresas Copec and its subsidiaries, R&D&I are key to being able to anticipate and adapt to increasingly challenging and constantly evolving environments. Thus, the companies have been incorporating technologies such as Big Data, artificial intelligence, internet of things and robotics, among others, into their production and commercial processes.

In this sense, each subsidiary is currently developing initiatives that range from internally promoting a culture of innovation among its employees, strategic alliances with important international leaders such as MIT, and various innovations focused on delivering better services and products to its customers.



INNOVATION IN PRODUCTS AND SERVICES



- In 2020, ARAUCO produced dissolving pulp for the first time in Chile. This pioneering project required an investment of approximately US\$190 million and involved converting the Valdivia Mill into a reversible facility, capable of producing paper and dissolving pulp. Dissolving pulp, produced from eucalyptus, has environmental and production advantages over cotton, is marketed mainly in Asia and is used as a raw material in the manufacture of viscose or rayon fabrics. In 2022, the product reached a production of 361,061 tons (Adt), achieving a market share of 5,3%.
- In 2021, ARAUCO developed HILAM, a new structural laminated wood product designed to drive the transition to sustainable architecture and construction.
- E2E was established by ARAUCO and ETEX Group with the purpose of designing and producing an industrialized construction system based on timber panels, with high thermal, acoustic and resistance performance, and with a strong commitment to the communities and the environment. The company manufactures the products through a dry process, being less invasive in terms of noise, time and number of trucks.



- After six years of analysis and studies, Exxon Mobil together with Copec developed a new engine oil for mining: Mobil Delvac Modern 15W-40 APM. This product reduces oil change visits by 50%.
- Copec developed a technology that allows the reuse of 100% of the hydraulic oil from mining trucks through a microfiltration process. The technology is being used in the extraction mining trucks of Codelco's Ministro Hales division.
- Copec signed a MOU with Nuevo Pudahuel, Air Liquide and Colbún to promote the use of green hydrogen in the operations of Santiago's international airport. Copec will provide the infrastructure for H2 dispensing services.
- Abastible successfully executed the first hybrid model of solar energy - liquefied gas in Chilean mining; an off-grid electricity generation system was implemented at the Tornasol mining company, which combines photovoltaic solar energy with liquefied gas, becoming an alternative solution to the classic diesel generators, thus considerably reducing the environmental impact.
- Abastible adds to its portfolio the electromobility consulting service for industrial customers, which includes vehicle selection, charging infrastructure consulting and electric energy sales.



- Blue Lobster Project: Construction in María Pinto of a plant to research and develop aquaculture technology, with a RAS water recirculation system, which allows aquatic animals to be cultivated with very little water consumption.
- Orizon, in line with its mission to promote healthy eating, supported the initiative developed by UC academic and vice rector of research, Pedro Bouchon, to produce, thanks to a proprietary technology, vegetable chips with a fat content three times lower than traditional ones, and that better preserve nutrients and their original color.
- In 2022, Flip opened its first industrial-scale plant in Santiago to increase its production capacity. This follows a successful pilot phase at Orizon's facilities in Coronel. The aim of this new plant is to scale up in the market, produce five million bags by 2026 and thus distribute the product in supermarkets.



INNOVATION PLATFORMS



BIOFOREST

<https://www.arauco.cl/chile/investigacion/investigacion/>

Since 1990, ARAUCO has conducted its main research programs through Bioforest, a center that develops and applies the best technologies to maximize the productivity of forestry and industrial resources, seeking new processes that can help all business areas in the different countries where it operates.

It has more than 50 outstanding researchers leading highly specialized projects and a technological network of open collaboration with experts in different areas, and also participates in a number of national and international organizations that are at the forefront of industrial forestry scientific knowledge.



WIND COPEC

www.windgarage.cl

Through Wind Copec, the company is making progress in innovation and new developments in the areas of mobility, energy and artificial intelligence.

ALLIANCE WITH INNOVATION CENTERS



COPEC-UC FOUNDATION

<https://www.fcuc.cl/>

The Copec-UC Foundation was created in 2002, with the goal of promoting applied research in the natural resources sector, fostering the creation of strategic alliances and disseminating advances in science and technology. Today it is part of Innova Chile's network of collaborators.

This entity mainly supports projects related to biotechnology, food, fishery and aquaculture, and has become a benchmark for the successful link between companies, universities and the State, favoring, to date, more than one hundred R&D projects.



UC ANACLETO ANGELINI INNOVATION CENTER

<https://centrodeinnovacion.uc.cl/>

The UC Anacleto Angelini Innovation Center is an instance under the Vice-Rectorate of Research of the Pontificia Universidad Católica, which aims to be a multidisciplinary meeting space that links academia with businesses and the public sector, to generate knowledge and applied innovation that addresses the needs of the country.



TECHNOLOGICAL CENTER FOR FOOD INNOVATION (CETA)

<https://cetalimentos.cl/>

Since 2019, Orizon has maintained a partnership with the Technological Center for Food Innovation CeTA, to promote R&D&I in the food production industry and boost national entrepreneurship through the commercialization of its products.

DIGITAL

TRANSFORMATION

Empresas Copec and its subsidiaries work to accelerate the digital revolution through four digitalization axes, aimed at achieving proximity, agility and efficiency.



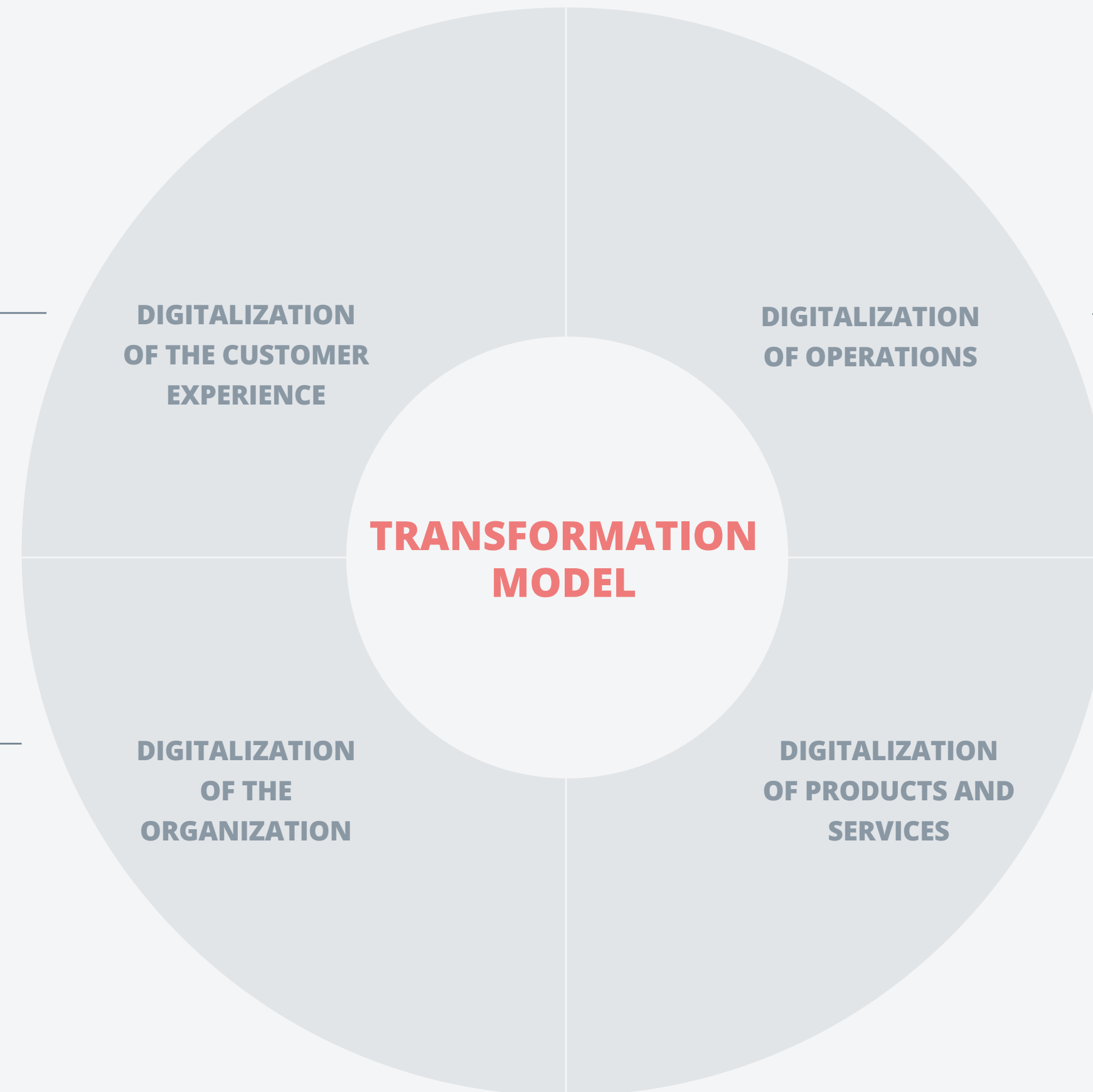
PRONTO COPEC'S FIRST 100% DIGITAL STORE

Through the "Scan and Pay" payment system, consumers at Pronto stores can scan the barcode of products through the Muevo application and pay for them with their cell phone, without having to go through a cash register.



ABASTIBLE'S RUBIK PROJECT

In 2019, the company decided to modernize its operations and launched the Rubik transformation project, deployed along four lines of work: Revitalization; Methodology; Automation; and Digitalization. To date, there have been achievements in Chile, such as a reduction in accidents, savings in operating costs, among others. In 2023, the company will implement the project in its subsidiaries in Colombia, Ecuador and Peru.



FIRST "ILLUMINATED" FOREST IN LATIN AMERICA

ARAUCO, in alliance with Sonda, launched the Illuminated Forest project in Chile, which seeks to digitalize and connect more than 700,000 hectares of forestland with high-speed internet, in order to make forestry operations safer and more productive.



ORIZON IMPLEMENTS ARTIFICIAL INTELLIGENCE

Orizon implements a unique system in Chile, which allows remote and automatic classification of the catch. Through a pioneering project with artificial intelligence in Coronel, the subsidiary was able to remotely identify 99% of the species, which allows a much more efficient traceability of the fishery, while raising its sustainability standards.

05

CLIMATE ACTION AND RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

- 106** MOVING TOWARDS A LOW-CARBON ECONOMY
- 111** EMISSIONS REDUCTION AND ENERGY MANAGEMENT
- 117** ENVIRONMENTAL MANAGEMENT MODEL

- 118** WATER RESOURCE MANAGEMENT
- 121** WASTE MANAGEMENT AND CIRCULAR ECONOMY
- 124** BIODIVERSITY PROTECTION

MOVING TOWARDS A LOW-CARBON ECONOMY

Empresas Copec seeks to consolidate a business model that is resilient to climate change, taking into consideration the new scenario, together with the opportunities and physical and transition risks it entails.

To strengthen this commitment, the subsidiaries ARAUCO, Copec and Abastible are in the process of identifying their climate change risks and opportunities under the international methodology of the Task Force on Climate-related Financial Disclosures (TCFD), based on four axes: governance, strategy, risk management, and objectives and metrics.



ARAUCO participates in the supply of renewable natural resources that can drive sustainable growth, replacing polluting alternatives for various uses in the construction, furniture, paper and textile industries.

In addition, its forest assets have the capacity to absorb carbon dioxide and transform it into oxygen, contributing to the mitigation of climate change. Forests are a climate stabilizing force, as they regulate ecosystems, protect biodiversity and play an integral role in the carbon cycle.



The fuel industry faces unique challenges driven by the need to harmonize the growing demand for energy with the diversification of the energy matrix and a growing need to respond to climate change and the decarbonization of the economy.

As part of the energy transition, the Company and its subsidiaries have a roadmap to evolve from the distribution of fuels to the distribution of clean energy.

In this regard, Empresas Copec has focused on a diversified offer that includes liquefied gas as a transition fuel, renewable energy, green hydrogen and promotion of electromobility.



FORESTRY SECTOR

RR-FM-450A.1

Efforts to move towards a circular and sustainable bioeconomy over time, point to a climate action plan with three main focuses:

1. Science-based mitigation of emissions, progressively replacing fossil fuels in productive processes and incorporating a greater share of clean and renewable energies to the matrix.
2. Restoration of 50 thousand hectares of native forest, a goal that will be in line with nationally determined contributions (NDC).
3. Circular bioeconomy, where the company has established the goal of zero waste by 2030.

As the first forestry company to become carbon neutral, ARAUCO has developed its sustainability strategy with a focus on the complementarity between the conservation of native forests and sustainable production, generating products from a renewable and noble natural resource such as wood.

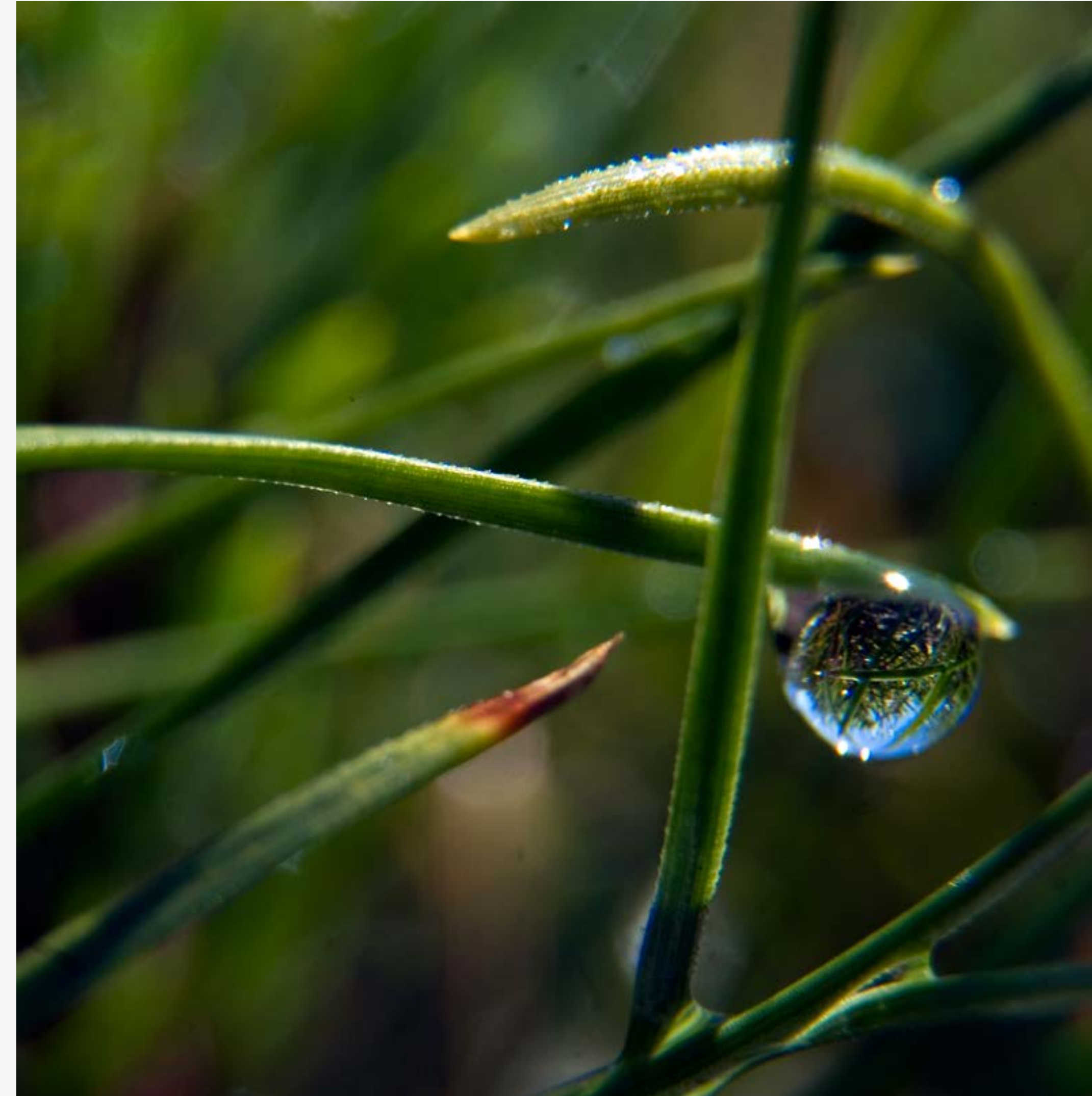
ARAUCO mitigates the risks of climate change by placing special focus on sustainable production, which considers physical risks, including decreased rainfall and extreme events such as forest fires.

The company has developed opportunities such as the conservation of native forests and their eco-systemic services that act as a buffer against climate risks in synergy with the generation of carbon credits.

In the wood products business, the company remains committed to reducing emissions through the revaluation of non-industrial solid waste and the generation of carbon credits by planting forests. For every cubic meter of wood used in construction, one ton of carbon is stored.

ARAUCO manages its forestry assets in Chile, Argentina, Brazil and Uruguay under Responsible Forest Management practices, and its production processes are certified under the most demanding environmental, social and economic standards worldwide. Responsible plantation management reduces pressure on native forests, given that deforestation and degradation of these forests account for 20% of global CO₂ emissions.

In 2022, 267,720 CERs issued in previous years were traded under the CDM, directly and through intermediaries, to corporate businesses, and 456,905 million Verified Carbon Units (VCUs) from the Viñales cogeneration plant, registered under the internationally recognized Verra standard.



ENERGY SECTOR

Copec seeks to promote clean forms of transportation, provide alternative energy to personal vehicles and machinery for the main economic activities in the countries in which it operates.

Copec's Climate Change Strategy covers three areas of action: climate change focused on reducing greenhouse gas emissions; circular economy; and biodiversity.

Based on these areas, the action plans for each one establish goals and metrics, with a permanent monitoring system, aiming at synergies and collaborative networks in all areas.

The company chose to develop business opportunities in renewable energies and in the promotion of electromobility, since the risks associated with continuing with a fossil fuel business in the long term were multiple.

In this sense, Copec set the goal of distributing and selling a higher proportion of renewable energies than fossil fuels by 2050.

On the other hand, Abastible's objective is to deliver clean energy through liquefied gas, which produces less CO₂ from its combustion, thus contributing to the development of a low-carbon economy. This

has been an opportunity for Abastible, which is developing liquefied gas projects combined with NCRE.

In line with the strategic development of green hydrogen, focusing on thermal applications in mixtures with liquefied and natural gas, Abastible obtained one of the first permits granted in Chile by the authority (SEC) for hydrogen fuel applications. In addition, the first hybrid model of solar energy - liquefied gas in Chilean mining was successfully executed at Tornasol mining company.



INITIATIVES RELATED TO SOLAR ENERGY

FLUX SOLAR

This Copec subsidiary opens Puelche, the first Small Means of Distributed Generation (PMGD for its acronym in Spanish) project, with a capacity of 3 MW, located in Los Ángeles, Biobío Region. This is the first plant of a portfolio of more than 20 solar PMGD for more than 140 MWp in total, which are expected to be operational during the third quarter of 2023.

Together with the retailer Multicentro, Flux Solar implemented eight solar power plants at the store's branches and offices in the Maule Region, which will supply 100% of renewable energy to these facilities.

ABASTIBLE

Abastible continues to consolidate its position as an electricity trader, with more than 16 customers totaling 35 GWh, in addition to the implementation of the Solar Small Means of Distributed Generation (PMGD) at the Maipú Plant.

The company successfully executed the first hybrid model of solar energy - liquefied gas in Chilean mining. Together with Tornasol, it implemented an off-grid power generation system that combines solar photovoltaic energy with liquefied gas, becoming an alternative solution to the classic diesel generators, and thus considerably reducing the environmental impact.

TERPEL

Terpel starts operating the self-generation solar energy plant at the Cartagena lubricants plant, which has a power of 481 kWp, with the capacity to generate approximately 60 thousand kWh/month (about 30% of the consumption of the lubricants plant).



INITIATIVES RELATED TO ELECTROMOBILITY

COPEC VOLTEX

Launching of Electro Pipau's electroterminal, the largest in South America for electric delivery fleets, with 5,000 m² that allow Copec Voltex to power, simultaneously, 100 vehicles that perform logistics operations in the Metropolitan Region.

Renewal of the "Public-Private Agreement for Electromobility 2022", led by the Ministry of Energy, for the development of electromobility in the country.

The subsidiary was awarded 100% of the tender for chargers for 180 electric buses that Codelco has at three sites, for a period of 10 years.

Copec Voltex was awarded the tender for the installation of 150 residential chargers for the beneficiaries of the "My electric cab" program, implemented by the Energy Sustainability Agency of the Ministry of Energy.

The company will install, operate and supply energy in eight new fast charging points, located in the Mall Plaza Los Dominicos basement, for new electric cabs that will operate in the eastern sector of the Metropolitan Region.

Copec Voltex signed an alliance with Pontificia Universidad Católica de Chile to add a new electric vehicle charging center at the university's San Joaquín Campus.

Copec introduced RallyMobil's first 100% electric car at the Experiencia E trade show, focused on the development of electromobility.

Launching of the first fast-charging electro-power station in San Pedro de Atacama, together with lithium producer Albermale.

IN CHILE:

1
ELECTROTERMINAL WITH 57 CHARGERS FOR PUBLIC TRANSPORT, THE LARGEST IN LATIN AMERICA

+ 1,400 KM
OF COVERAGE ON HIGHWAY

35
FAST CHARGING POINTS

60
URBAN CHARGERS OF PUBLIC ACCESS

36
CHARGERS IN COMPANIES

85
RESIDENTIAL CHARGERS IN OFFICES AND HOMES

TERPEL VOLTEX

In Colombia, nine fast-charging points start operation on the highway, extending the Terpel Voltex network and reaching the seven regions where the company operates. The company also inaugurates chargers in Ecuador and Panama.

On the other hand, it started operations in two new electric charging terminals in Colombia, making Terpel the largest supplier of energy for electric buses in Bogota.

The company has the Voltex Service, which allows customers to self-serve from an app and pay for the service, generating new revenues.

COVERAGE IN COLOMBIA:

416 KM
FROM BOGOTÁ TO MEDELLÍN

462 KM
FROM CALI TO BOGOTÁ

13
FAST CHARGING POINTS

ABASTIBLE

Abastible and Roda-e started up the first electric recycling truck in the municipality of Renca. This is a public-private initiative that was carried out as part of the Energy Municipality Program, which is coordinated by the Energy Sustainability Agency and the Ministry of Energy.



EMISSIONS REDUCTION AND ENERGY MANAGEMENT

Energy consumption in GJ

RR-PP-130A.1 / FB-MP-130A.1

2022	(A) Non-renewable energy consumption	(B) Renewable energy consumption	(C) Sale of energy for electricity, heating, cooling and steam	Total energy consumption (A+B-C)
Forestry sector	12,909,819	94,068,781	2,394,147	104,584,453
Energy sector	2,187,533	166,258	0	2,353,791
Fisheries sector	761,809	6,770	0	768,579
Other investments	20,990	0	0	20,990
Total	15,880,151	94,241,809	2,394,147	107,727,813

2021	(A) Non-renewable energy consumption	(B) Renewable energy consumption	(C) Sale of energy for electricity, heating, cooling and steam	Total energy consumption (A+B-C)
Forestry sector	14,793,283	96,222,480	2,567,064	108,448,699
Energy sector	2,846,863	580	0	2,847,443
Fisheries sector	778,568	0	0	778,568
Other investments	123	0	0	123
Total	18,418,837	96,223,060	2,567,064	112,074,833

Total energy consumption in 2022 was 108 million GJ, 8.1% lower than the previous year.

This variation is mainly due to ARAUCO's actions aimed at achieving greater efficiency in its processes. Specifically, in Mexico, ARAUCO promoted the changeover of lights to the LED system. And, in North America, projects executed include the conversion of fluorescent lights to LEDs and motion-detection light switches in offices, as well as participation in the Energy Management System program in Oregon to reduce energy use.

This decrease is offset, in part, by an increase in energy consumption in the energy sector, related to the installation of new emission sources and the increase in Copec's service stations.



Greenhouse gas emissions ¹

in tCO₂eq

EM-RM-110A.1

2022	Direct Emissions (Scope 1)	Indirect Emissions (Scope 2)	Other Emissions (Scope 3) ²	Total emissions
Forestry sector	No information	No information	No information	No information
Energy sector	162,891	45,271	306,517	514,678
Fisheries sector	No information	No information	No information	No information
Other investments	No information	No information	No information	No information
Total	178,386	41,559	306,517	517,678

2021	Direct Emissions (Scope 1)	Indirect Emissions (Scope 2)	Other Emissions (Scope 3) ²	Total emissions
Forestry sector	1,284,524	390,319	2,389,191	4,064,034
Energy sector	75,910	38,759	140,238	254,906
Fisheries sector	31,335	8,203	7,639	47,176
Other investments	0	21	11	32
Total	1,391,769	437,301	2,537,079	4,366,149

2020	Direct Emissions (Scope 1)	Indirect Emissions (Scope 2)	Other Emissions (Scope 3) ²	Total emissions
Forestry sector	1,276,321	420,932	2,388,617	4,085,870
Energy sector	70,940	50,558	102,162	223,660
Fisheries sector	56,251	10,150	16,782	83,183
Other investments	No information	No information	No information	No information
Total	1,403,512	481,640	2,507,561	4,392,713

1. The GHG emissions reported in 2022 do not include information from the fisheries and forestry sector, as this information was not available at the date of publication of this Report. In addition, the information published for 2022 is in the process of being verified.

2. Scope 3 emissions reported by Copec S.A. include the categories of goods and services purchased; fuel or energy related activities; upstream transportation and distribution; waste generated in operation; and business travel. These last two categories are not included in the 2022 measurement.



ARAUCO

RR-FM-450A.1 / RR-PP-110A.2

COMMITMENTS

2030

TO REDUCE 1 MILLION TONS OF CO₂EQ, COMPARED TO 2019.

CARBON FOOTPRINT

Many of ARAUCO's actions contribute to SDG 13 Climate Action. Its operations are based on renewable raw materials and sustainable forest management, which contribute to climate action. Its products help reduce CO₂ emissions by providing renewable and low carbon alternatives to fossil fuels and other non-renewable materials.

ENERGY MANAGEMENT

For more than 20 years, ARAUCO has produced non-conventional renewable energy from forest biomass. This has been considered a clean energy source valued for being safe, efficient and with lower emissions. It is through the generation of this energy that the company is self-sufficient and participates by contributing surpluses from its industrial plants to the energy matrix of Chile, Argentina and Uruguay, being one of the main generators of Non-Conventional Renewable Energy (NCRE) in Chile.

ARAUCO'S FORESTS REMOVE
6.7 MILLION
TONS OF CO₂³

ITS PRODUCTS STORE
5 MILLION
TONS OF CO₂⁴

ITS EMISSIONS ARE EQUIVALENT TO
4.5 MILLION
TONS OF CO₂⁵

ARAUCO HAS A POSITIVE BALANCE SHEET OF
-7.2 MILLIONS
TONS OF CO₂

3. Negative values indicate the net removal of CO₂ from the atmosphere. Calculated by PWC based on the carbon neutrality protocol certified by Deloitte.

4. Carbon capture from ARAUCO's plantations includes: pools of native forest conservation, post-harvest forest soil, and forest plantation stock.

5. Carbon emissions for 2020 include scopes 1, 2 and 3 plus forest fires within its property. All emissions of the three scopes are corroborated and certified by AENOR.



COPEC AND AFFILIATES

EM-RM-110A.2

COMMITMENTS

2025

TERPEL:
REDUCE SCOPE 2 CARBON FOOTPRINT IN COLOMBIA BY 10% COMPARED TO 2020.

2030

COPEC AND ARCOPRIME:
ACHIEVE CARBON NEUTRALITY, CONSIDERING ALL SCOPE 1 AND 2 EMISSIONS.

2050

COPEC:
DISTRIBUTE AND MARKET A HIGHER PROPORTION OF RENEWABLE ENERGIES OVER FOSSIL FUELS.

Copec and its subsidiaries are committed to mitigating their emissions, and in order to reduce their carbon footprint they have developed initiatives to optimize their energy consumption, self-generation and supply of renewable energy, along with offsetting emissions through carbon credits.

With respect to their indirect carbon footprint, Copec and Terpel have commitments to move towards a more sustainable product and service offering. Additionally, Copec allows its customers to offset their footprint through the purchase of carbon credits.

ENERGY MANAGEMENT

Copec continues to make progress in its contribution to the national energy transition process, systematically raising its environmental standards.

In 2019, the company signed a PPA (Power Purchase Agreement) with Cerro Dominador, one of the world's most innovative solar thermal projects located in the Atacama Desert. By the end of 2022, 63 service stations and five plants are supplied with renewable energy through this contract.

In addition, Copec has 19 stations with wind turbines, 10 with photovoltaic panels, four with solar thermal panels and two with geothermal energy.

CARBON FOOTPRINT

Copec certifies its carbon footprint according to ISO 14064/2018 standards. In 2022, as part of its Climate Change Declaration, it neutralized the emissions of its 678 service stations throughout Chile, which will allow it to achieve total carbon neutrality before 2030.

EMISSION OFFSETS

Copec invests in renewable energy projects to neutralize the balance of the carbon footprint of Copec service stations and that of Copec's customers. The 2021 emissions were offset during 2022 through the purchase of verified carbon credits from a combination of solar energy, wind energy and reforestation projects in Latin America.



ABASTIBLE AND AFFILIATES

COMMITMENTS

2023

ABASTIBLE:

CERTIFY THE ISO 50001 ENERGY MANAGEMENT SYSTEM AT THE MAIPÚ AND LENGA PLANTS. CERTIFY THE ISO 14001 ENVIRONMENTAL MANAGEMENT SYSTEM AT ALL PLANTS.

2023

DURAGAS:

CERTIFY THE CARBON NEUTRALITY OF ITS CORPORATE FOOTPRINT.

The use of liquefied gas is a better energy alternative in terms of total gas emissions to the atmosphere, and does not negatively affect the soil or bodies of water.

Abastible has a role in Chile's energy transition that has led it to join the development of green hydrogen by participating in its production chain and/or incorporating liquefied gas as a complementary energy.

ENERGY MANAGEMENT

Abastible developed an Energy Management System (EMS) based on the international standard ISO 50001, and achieved ISO 14001 certification in all production plants, which allows it to move forward in the strategy of reducing GHG emissions.

In Chile, the company has an Energy Policy whose objective is to reaffirm its commitment to promoting the efficient use and consumption of energy, encouraging all members of the organization to act consciously and responsibly. Such policy not only includes compliance with current legislation, but is also aligned with Law No. 21,305 on Energy Efficiency, including the acquisition of equipment and efficient design, the monitoring of an energy management system, and the existence of energy metrics.

Seal of Energy Excellence

The Energy Sustainability Agency annually awards this recognition to distinguish organizations that demonstrate a high commitment to operational excellence and energy efficiency. For the second consecutive year, Abastible obtained the highest distinction, this time in Maipú Plant (2021 in Lenga Plant), for the implementation of

Energy Efficiency measures, its entire management and for having high standard certification and trained personnel in the field.

CARBON FOOTPRINT

In Chile, during 2022, Abastible verified the 2021 carbon footprint measurement, which includes scopes 1, 2 and 3 of the facilities and its main processes.

As part of its initiatives to reduce CO2 emissions, the company incorporated three electric trucks for fuel distribution. In addition, an electric truck was added to the bottling fleet at the Maipú Plant in alliance with company Kaufman. This reduced the plant's emissions by 83%, generating, in turn, economic savings of 80% compared with the use of a conventional truck.

For its part, Duragas was the first company in the liquefied gas sector in Ecuador to be certified carbon neutral. In 2019, the company began a pilot plan for carbon footprinting, obtaining the endorsement of Soluciones Ambientales Totales (Sambito). Once this first objective was achieved, the offsetting process began and culminated with the certification for its work centers located in Pifo, Montecristi, Bellavista, Santo Domingo, Guayaquil and its entire fleet of bulk carriers.



ORIZON

ENERGY MANAGEMENT

Orizon launched in 2021 the Energy Policy that confirms the importance of being aware of responsible energy consumption and establishes that energy efficiency should consider a reduction of consumption without affecting or diminishing the quality of products, the quality of life of its workers and the care and concern for the environment. In 2023 it will implement an Environmental Management System and certify the Energy Management System.

From 2023 it will operate with 100% renewable energy, thanks to an agreement with Emoac, a Copec subsidiary and leader in Integrated Energy Intelligence, which will provide electricity supply for a period of at least four years. The implementation will begin at its production center in Coquimbo and will later include the facilities in Coronel, which should be completed by the end of 2023, at the latest.

In April 2021 Orizon began using liquefied gas as the main fuel and diesel oil as an alternative fuel in the industrial boilers of the Coronel Industrial Fishing Complex, discontinuing the use of bunker oil.

CARBON FOOTPRINT

The use of liquefied gas in the boilers enabled the company to reduce particulate matter (PM) emissions to the environment by 91.7%, nitric oxide (NOx) emissions by 42.5%, sulfur dioxide (SOx) emissions by 98.8% and carbon dioxide (CO₂) emissions by 19.6%.



ENVIRONMENTAL MANAGEMENT

MODEL

EM-RM-140A.2

Empresas Copec and its subsidiaries are firmly committed to operating responsibly and in harmony with the environment. To this end, they frame their performance in management systems that seek to go beyond regulatory compliance, promoting innovation, the sustainable management of resources and the reduction of emissions at a global level.

It should be noted that ARAUCO, Copec, Terpel, Abastible and their subsidiaries have environmental management systems certified under the ISO 14,001 standard. For more details, see the table of certifications on page 159.

On aggregated basis, the Company's subsidiaries made investments of US\$58 million in environmental improvements. These include the disbursements made by ARAUCO for the execution of investment projects for the control and management of hazardous liquids, the energy optimization of the waters in industrial plants, the expansion of industrial solid waste landfills for future waste management, among other environmental improvements.

Meanwhile, Copec incorporated photovoltaic panels and continued working on the installation of effluent and wastewater treatment plants at its service stations. Abastible renovated its sewage and wastewater treatment plants in Chile and, through Duragas in Ecuador, certified the carbon neutrality of its operations.

Finally, Orizon installed economizers in boilers and worked on waste management at its plants.

It should be noted that no fines or environmental compliance programs were recorded for any of the operations in 2022.

Environmental investment⁶ in ThUS\$

	2022	2021
Forestry sector	44,908	55,256
Energy sector	9,448	5,897
Fisheries sector	2,944	1,515
Other investments	653	No information
Total	57,953	62,668

6. 2021 data does not consider environmental investment by Sonacol, Mapco and Inmobiliaria Las Salinas.

Content that complements this information:

CERTIFICATIONS



WATER RESOURCE

MANAGEMENT

RR-PP-140A.2



At ARAUCO, the management and protection of water courses is carried out through rigorous monitoring of management practices and the application of a watershed delimitation and prioritization policy.

In water matters, the company maintains a permanent commitment to the optimization and protection of this vital element. For the past eight years, ARAUCO has been developing a water management strategy in Chile called Desafío Agua (Water Challenge), which includes projects at different scales.

The company's industrial facilities are supplied by surface or groundwater, so it is essential to monitor the availability of the resource in the watersheds from which they are supplied and to conduct studies on the effects of climate change on them.

All of ARAUCO's pulp facilities have primary and secondary treatment systems for their liquid effluents, and two of them also incorporate tertiary treatment: Valdivia, on a permanent basis, and Nueva Aldea, when the effluent is discharged into the river and not into the sea. In addition, the wood products mills treat their effluents in the pulp mills' systems or in biological reactors, activated sludge, sedimentation and/or equalization pools.

The company also carries out monitoring, sampling, and measurement of the liquid effluents generated, with the participation of laboratories recognized by the competent authorities.

At the Valdivia Pulp Mill, as part of the water resources handling and management strategy, a new EDR (electrodialysis reversible) effluent treatment pilot plant was started up, with new and innovative technologies, in line with the possibility of enhancing the recirculation of water and effluents in the process.

For the wood products segment, the company is committed to reducing water consumption and reusing part of the effluents generated in industrial operations.



In the case of the energy sector, the source of water supply for operations includes administrative and productive areas, service stations, stores and storage plants, and consists of water from the network, groundwater and tanker trucks. During 2022, Copec measured the company's water footprint based on 2021, which allowed to know the consumption and quality of effluents, in addition to identifying opportunities for protection.

It also implemented 16 low water consumption gardens at service stations, prioritizing those areas that are under water scarcity decrees.

Abastible, meanwhile, continued to monitor and manage its water consumption with a view towards a continuous reduction.





Orizon draws seawater from the bay of Coronel and Coquimbo for the production of frozen fish, canned fish, fishmeal, fish oil and for its fleet. At the same time, all the facilities are supplied with drinking water from water companies.

In this matter, the company eliminated the use of seawater in the eastern sector of the Coronel operations, changing the tubular condensers for evaporative condensers with potable water, which meant a significant reduction in the volume of water used in 2022.

On the other hand, the Blue Lobster project considers the construction of a plant to research and develop aquaculture technology, with a water recirculation RAS system, which allows aquatic animals to be cultivated with very little water consumption.

Empresas Copec recognizes that the monitoring and management of water resources is necessary in a global scenario of water scarcity. Although not all the operations of the subsidiaries are located in areas of scarcity, specific actions are being developed in the most sensitive areas to allow an adequate operation in balance with the available natural capital.

Innovations in technology and an adequate mapping of the water situation in which each of the businesses operates allow to reduce operational risks.

All active businesses monitor their water consumption according to the source of extraction and effluents.

It is worth noting that during 2022 there were no incidents of non-compliance with water quality permits, standards and regulations.



Water withdrawal ⁷

in thousands of m³

EM-RM-140A.1 / RR-PP-140A.1 / FB-MP-140A.1

2022

	Total municipal water supplies (or from other water utilities)	Fresh surface water withdrawal (lakes, rivers, etc.)	Fresh groundwater withdrawal	Seawater withdrawal	Total water withdrawal
Forestry sector	2,963	129,962	3,203	0	136,129
Energy sector	1,379	4	1,840	1	3,224
Fisheries sector	894	0	0	5,975	6,870
Other investments	3	0	0	0	3
Total	5,240	129,966	5,043	5,976	146,226

Water withdrawal

in thousands of m³

2021

	Total municipal water supplies (or from other water utilities)	Fresh surface water withdrawal (lakes, rivers, etc.)	Fresh groundwater withdrawal	Seawater withdrawal	Total water withdrawal
Forestry sector	3,035	154,878	2,655	0	160,569
Energy sector	2,355	102	1,173	1	3,631
Fisheries sector	895	0	0	3,885	4,780
Other investments	0	0	0	0	0
Total	6,285	154,980	3,828	3,886	168,980

7. 2022 data does not include ARAUCO's business in Argentina and Mexico. 2021 data does not consider Inmobiliaria Las Salinas.

8. 2022 data does not consider ARAUCO's business in Argentina or Mexico.

Effluents ⁸

in thousands of m³

2022

	Surface water	Groundwater	Seawater	Third-party wate	Total
Forestry sector	40,757	5	81,080	570	122,413
Energy sector	8	0	0	13	20
Fisheries sector	66	0	5,192	0	5,258
Other investments	0	0	0	0	0
Total	40,831	5	86,272	583	127,692

Effluents

in thousands of m³

2021

	Surface water	Groundwater	Seawater	Third-party wate	Total
Forestry sector	44,787	5	96,074	0	140,866
Energy sector	64	1	0	1	66
Fisheries sector	74	0	3,811	0	3,885
Other investments	No information	No information	No information	No information	No information
Total	44,925	6	99,885	1	144,818

The water efficiency plans described above resulted in lower freshwater consumption in all categories and an increase in seawater consumption due to new desalination technologies. The volume of effluents was also reduced by optimizing the use of water in the processes.

WASTE MANAGEMENT AND CIRCULAR ECONOMY

ARAUCO

COMMITMENTS

2023



ZERO NON-HAZARDOUS SOLID WASTE.

60%

OF NON-HAZARDOUS SOLID INDUSTRIAL WASTE WAS RECOVERED IN 2022 IN PULP.

47%

OF NON-HAZARDOUS SOLID INDUSTRIAL WASTE WAS RECOVERED IN 2022 IN WOOD PRODUCTS.

An economy based on wood products is circular by design. Trees, growing in sustainably managed forests, capture carbon and safeguard biodiversity.

ARAUCO favors the path toward a circular bioeconomy by offering its customers raw materials that allow them to create recyclable and biodegradable products that store carbon.

As part of its environmental commitments, ARAUCO has set the reduction and management of waste as a strategic focus, in addition to reuse and recycling, moving forward in the model promoted by Chile towards a circular economy. The goal is to reach zero non-hazardous solid waste by 2030, generating a total closure of the use of our raw materials.

The waste generated by industrial plants can be hazardous or non-hazardous. The removal, transportation and disposal of hazardous waste is carried out by specialized and authorized entities, which is reported to the authorities in accordance with regulations.

In the pulp area, ARAUCO reevaluates its non-hazardous industrial waste through different processes that transform it for use in other productive areas, such as base substrate through composting, soil improver, alkaline

amendments and filler material, among others. The goal is that 100% of this waste will be revalued by 2030. In the case of hazardous waste, mainly oils are revalued as an alternative fuel for boilers, for example.

In the wood products segment, the company implemented a strategy that seeks to develop a treatment process for non-recyclable waste for co-processing or revaluation. The company is also working on the revaluation of bark (organic waste) from its production processes.

The company is maximizing the use of resources and inputs and creating added value through intelligent solutions. To this end, in addition to developing internal initiatives and capabilities, the company is creating collaborative alliances with startups, local universities and other research centers.



COPEC

COMMITMENTS

2029

TO BE A ZERO-WASTE COMPANY IN OPERATIONS ASSOCIATED WITH PLANTS, SERVICE STATIONS AND CONVENIENCE STORES.

Copec has set itself the goal of achieving Zero Waste by 2029 in the operations associated with plants, service stations and convenience stores in Chile (including Pronto and Punto operations).

To this end, the subsidiary began to work with suppliers, especially SMEs, accompanying them and helping them to move towards a zero waste operation. In addition, it will begin to incorporate sustainable sourcing principles along with reuse initiatives in the categories of beverages and prepared foods, organic cycle closure and recycling for the products and services offered in convenience stores.

On the other hand, Copec committed to incorporate resources in research and productive capacities for the treatment of hazardous waste, in addition to collaborating with Scale 360, an initiative of Sofofa and the World Economic Forum, whose main objective is to

develop technologies of the fourth industrial revolution, through public-private initiatives, that allow a rapid scale-up to circular economy.

Terpel understands the importance of properly managing its waste and having initiatives and programs that allow it to extend the life cycle of the packaging materials it uses. In this regard, the company believes that the greatest opportunities for the implementation of circular economy strategies are in the lubricants and convenience store businesses.

An example of this is Green Pass, a sustainable lubrication program designed for the proper handling of lubricants from their manufacture and sale to its final disposal. This program seeks to collect 30% of the containers sold at impacted points of sale by 2025.

On the other hand, Terpel is committed to progressively reduce and eliminate the amount of plastic in containers and packaging, using more environmentally friendly materials. Thus, in the lubricants business, the subsidiary defined as a goal: to include 30% of PCR2 resin in plastic containers by 2030 and to reduce plastic in packaging materials for processed food in stores in 95% by 2025 and 100% by 2030.



Orizon has a waste management plan focused on "Zero Waste to Landfill", which considers hazardous and non-hazardous waste.

In 2022, the company made progress in the characterization and origin of this waste, along with the necessary action plans to minimize and/or valorize it.

In addition, Orizon's Environmental Management Program considers the recovery of some non-hazardous industrial waste such as scrap metal, cardboard, plastics and wood, which are sent for recycling and/or incineration with energy recovery.

It should be noted that Orizon has joined a Clean Production Agreement (CPA) that seeks to reduce household waste generated on the company's vessels as much as possible.

Finally, during 2022, Orizon recovered 19.2 tons of fishing nets, which were donated to Bureo, a company dedicated to the recycling of this material, contributing to a reduction of 23.9 tons of CO2eq.



At the end of 2022, on an aggregated basis, 712 thousand tons of non-hazardous waste and 29 thousand tons of hazardous waste were generated.

The increase in residues in the forestry sector for both categories corresponds to variations in coverage.

Of the non-hazardous waste generated by the energy sector in 2022, 78% corresponds to Copec and subsidiaries. The increase recorded is a result of the implementation of a new methodology, which allowed to classify and quantify the waste generated by its facilities, in addition to the type of management to which they are subjected.

Abastible and its subsidiaries report an increase in hazardous waste due to increased activity in the bottling plants and cylinder maintenance workshop compared to 2021.

Of the non-hazardous waste, 35% was reused or recycled and 34% was composted.

Non-hazardous and hazardous waste ⁹
in tons

EM-RM-150A.1 / RR-PP-430A.2

Sector	Total non-hazardous waste		Total hazardous waste	
	2022	2021	2022	2021
Forestry sector	696,062	559,126	15,748	5,767
Energy sector	8,365	4,483	13,242	1,632
Fisheries sector	7,831	6,143	118	136
Other investments	-	No information	0	No information
Total	712,257	569,752	29,108	7,535

9. 2022 data does not include ARAUCO's business in Argentina. 2021 data does not include ARAUCO's business in Mexico.



BIODIVERSITY

PROTECTION



ARAUCO protects more than 490,000 hectares of native forest and its flora and fauna for present and future generations, monitoring changes, conserving priority species, and promoting prevention and restoration.

All forests contain environmental, social and economic values to be protected. The management of biodiversity and eco-system services existing in the subsidiary's assets is through the identification and protection of High Conservation Values (HCVs).

Currently, 26% of ARAUCO's forest assets in Chile corresponds to native forest or protected areas. Of this surface area, 21% has been declared as areas of high conservation value, which correspond to highly protected zones within which one or more High Conservation Values have been identified, which, as their name indicates, require a special level of protection and management to ensure their preservation or improvement over time.

Content that complements this information:

[DETAIL OF ARAUCO'S NATIVE FOREST AND HCV](#)



In the case of Copec, the transversal goal in biodiversity is to generate a net positive impact by 2039 and to build a trajectory for this.

The company considers a priority to migrate towards suppliers that adhere to this commitment and to invite current suppliers to join this transition. On the other hand, Copec continues to collaborate and support research and development of new technologies, moving forward in the protection and conservation of eco-systems such as the La Chimba wetlands in Antofagasta and El Bato in Quintero.

In 2022, Copec signed an agreement with the Kennedy Foundation, consolidating the relationship with the foundation that has allowed the company to make progress in the recovery of the La Chimba wetland and which will lay the foundations for joint work for the evaluation and protection of another 39 wetlands, in line with Copec's Climate Change Declaration.



For Orizon, responsible fishing is fundamental to achieving sustainable nutrition. In this sense, the company not only has ensured that its jack mackerel operations fully comply with current regulations, but is also constantly innovating to achieve the best environmental standards and international certifications. As a result, Orizon's jack mackerel is now 100% renewable.

In addition, it has several international certifications, such as Marine Stewardship Council (MSC), which ensures that jack mackerel fishing is carried out under strict quality standards and complies with the sustainability standards set by the United Nations Food and Agriculture Organization (FAO).



NO MORE FIRES: FIRE PREVENTION AND FIREFIGHTING STRATEGY

For firefighting, ARAUCO is developing a plan to educate and raise awareness about fire prevention among neighbors, workers and organizations that live in the area.

It should be noted that ARAUCO faced a very complex season, with high temperatures and a significant water shortage.

The company's efforts are aimed at reducing the occurrence and outbreaks of fires. In this sense, the main focus of the prevention strategy is the protection of urban-rural interface areas, which is where 42% of the fires originate.

ARAUCO's prevention and firefighting strategy for the 2023-2024 fire season contemplates an investment of US\$ 84.5 million, with significant resources that will allow it to strengthen firefighting and thus contain the outbreaks quickly and forcefully in their initial phase.

MAIN LINES OF WORK



Community prevention network



Strengthening of combat



Protective belts in inhabited areas



Conglomerates and asset protection

Content that complements this information:

[DETAIL RESOURCES FOREST FIRE PROTECTION](#)



06

SOCIAL VALUE CREATION

- 127 SOCIAL VALUE CREATION APPROACH
- 128 CUSTOMERS
- 132 SUPPLIER MANAGEMENT

- 134 COMMITTED EMPLOYEES
- 142 COMMUNITY DEVELOPMENT
- 153 CONTRIBUTIONS TO UNIONS AND ASSOCIATIONS

SOCIAL VALUE CREATION

APPROACH

In line with its purpose of generating positive impacts on the environment, Empresas Copec acts under the conviction that it is part of the society and that, therefore, it must carry out different initiatives, plans and programs that contribute to the individual and social development of people and communities. For decades, this effort has materialized through institutions that are pioneers in their respective fields, such as the Copec-UC Foundation, the UC Anacleto Angelini Innovation Center, the Arauco Foundation, Belén Educa, Enseña Chile, among others. The culture of integrity and commitment extends to the value chain, with Empresas Copec's employees being a fundamental pillar in achieving the Group's objectives and contributing to the development of the countries where it operates.

CHANNELS OF SOCIAL IMPACT

SUSTAINABLE OFFER AND RESPONSIBLE MANAGEMENT OF THE VALUE CHAIN

Empresas Copec seeks to be a benchmark in sustainable products, services and practices for suppliers, customers and strategic partners, managing risks and opportunities in the value chain.

BUILDING A COMMITTED TEAM OF EXCELLENCE

The Company seeks to consolidate a human team with purpose, acting with integrity, excellence and responsibility, generating the conditions for development and growth.

DEVELOPING THE COMMUNITY

Empresas Copec aims to consolidate its position as a responsible citizen and catalyst for development through social investment focused on promoting innovation and education.

CUSTOMERS

Empresas Copec and its subsidiaries operate without borders, exporting their products to more than 80 countries on five continents. The internationalization of its energy business also responds to a diversification goal, seeking to open new markets and also to promote the development of products with greater added value. A key pillar of Empresas Copec's sales success has been its focus on service quality, a result of the constant efforts of highly specialized commercial teams. A constant effort to innovate allows the Company to be at the forefront of service quality in order to better satisfy the integral needs of each of its customers, implicitly strengthening the companies' commercial brands.

Empresas Copec has no direct customers, so it is not exposed to risks related to data privacy or consumer health and safety. Through its subsidiaries, it develops commercial and operational initiatives focused on improving the quality of the products and services delivered to its customers, as well as responding efficiently, timely and effectively to each of them. This is reflected in the ISO 9001 certification for product quality held by subsidiaries, which is detailed on page 159 of this document.

The Company's main subsidiaries use several brands to market their products and services, which are detailed on page 166 of this document.

2022

Company	Number of customers who individually concentrate at least 10% of the income
Abastible S.A.	No customer reaches that concentration
Alxar Internacional SpA	No customer reaches that concentration
Celulosa Arauco y Constitución S.A.	No customer reaches that concentration
Copec S.A.	No customer reaches that concentration
Inmobiliaria Las Salinas Ltda.	No customer reaches that concentration
Inversiones Alxar S.A.	No customer reaches that concentration
Pesquera Iquique-Guanaye S.A.	No customer reaches that concentration
Sociedad Nacional de Oleoductos S.A.	3

Content that complements this information:

 **LIST OF BRANDS**



MAIN SALES AND DISTRIBUTION CHANNELS

RR-FM-160A.1



FORESTRY SECTOR

ARAUCO uses different brands to sell its products, backed by the ARAUCO corporate brand, with the objective of being recognized in the market as a specialist in the relevant segments and facilitating customer processes.

The labeling and marketing communication processes follow both the regulations of the countries of origin and destination. ARAUCO's products also have various certifications, according to the needs of customers in each market and for the different products, which are labeled according to the requirements of each of them.

ARAUCO ONLINE

In order to facilitate the purchase of boards, the company has www.araucoonline.com. On this portal, customers can shop securely, save time, receive notifications on the status of their orders, and find complementary material to develop various furniture and construction projects.

In 2022, improvements were made to the user experience and delivery coverage was increased.

2,487
CUSTOMERS
ON FIVE CONTINENTS

MANAGEMENT OF THE LOGISTICS AND DISTRIBUTION CHAIN, SUPPLY TO DISTRIBUTION CENTERS AND POINTS OF SALE THROUGH

193 PORTS

PRODUCTS SOLD TO POINTS OF SALE THROUGH REPRESENTATIVES, SALES AGENTS AND SALES OFFICES IN

30 COUNTRIES

97.2%
OF FORESTS CERTIFIED BY FSC AND/OR PEFC





ENERGY SECTOR

Copec and its subsidiaries, through its service stations and convenience stores, are at the service of its customers 24 hours a day, all year round. The company seeks to deliver an unforgettable and quality experience, with emphasis on the friendliness, availability and agility of the service of its dealers and attendants.

DEALERS AND ATTENDANTS

The dealers are responsible for managing the vast majority of the company's service stations and, therefore, are considered key players for the success of the business. Thus, the subsidiary promotes among them the implementation of continuous improvement projects in areas such as service quality, customer experience and service protocols, safety, attendant management, image and relationship with the environment, among others.

MUEVO

To deliver benefits to customers, Copec has the Muevo app. During 2022, the application began to operate a new functionality, where users pay directly on their cell phones without going to the cash register by scanning the product codes. It also incorporated remote charging for Bip! (Chile's Metropolitan Region transportation card).

FULL COPEC

The Full Copec loyalty program seeks to provide benefits to its service station customers through a point earning system, exclusive offers and rewards for completing "missions."

COPEC STORE

The online store (www.tiendacopec.cl) continues to consolidate, with nine major categories to satisfy customer needs: books, fashion and accessories, home, summer/winter season, technology, sports and outdoors, car accessories, pets and special gifts.

VIVETERPEL

This is Terpel's benefits program through which Terpel customers can earn points for their purchases at Terpel service stations and Altoque stores nationwide. These points will become benefits when the customer redeems them for any of the prizes available in the ViveTerpel catalog.

+ 797 THOUSAND
TRANSACTIONS ON AVERAGE PER DAY IN CHILE

+ 45 MILLION
CUSTOMERS IN COLOMBIA, ECUADOR, PANAMA, PERU, AND THE DOMINICAN REPUBLIC THROUGH TERPEL

+ 2.8 MILLION
CUSTOMERS IN THE UNITED STATES THROUGH MAPCO

Abastible, Norgas, Duragas and Solgas have an important network of liquefied gas distributors in each of the countries where they are present, who are responsible for maintaining the supply with a standard of excellence and guaranteeing that it is carried out in a safe and reliable manner. For this reason, the companies carry out training activities to ensure the quality and safety of the service.

ABASTIBLE HOME SOLUTIONS

Taking advantage of Abastible's proximity to thousands of families, the company launched in 2021 a new service to help household customers solve domestic needs, such as: household contingencies, sanitary installations, electricity, glazing, locksmithing, maintenance of gas heaters/cookers/stoves, appliance repair, heating and hot water, hot/cold air conditioning and photovoltaic solar panels.

CUSTOMERS

+ 3 MILLION
FINAL PACKED IN CHILE

+ 101 THOUSAND
PACKED AND BULK IN COLOMBIA

+ 18 THOUSAND
IN ECUADOR

+ 14 THOUSAND
IN PERU





FISHERIES SECTOR

Orizon sells its products through an omni-channel approach, focusing on its customers, so that they receive fast and accurate information and answers to their needs.

DOMESTIC MARKET

Orizon has a Business Unit that sells food products of its own manufacturing and others purchased from third parties.

ABROAD

Since 2019, Orizon's products have landed in a variety of countries, most notably Spain, the United States, Portugal, New Zealand, the Netherlands, Belgium and Ukraine.

E-COMMERCE

Through the site www.lamesadetodos.cl, the company sells its products in the Metropolitan, Biobío, Valparaíso, O'Higgins and Ñuble regions.

Through www.elmercadodetodos.cl, created in 2021, Orizon serves retailers, grocers and SMEs.



SUPPLIER MANAGEMENT

Empresas Copec and its subsidiaries have policies and procedures aimed at providing fair and timely payment to its suppliers, in addition to ensuring that the criteria of usefulness, quality, timeliness and budget are prioritized in the selection processes.

2022

Company	Number of suppliers that individually concentrate at least 10% of the purchases made in the period for the goods and services supply
Abastible S.A.	No supplier reaches such concentration
Alxar Internacional SpA	No supplier reaches such concentration
Celulosa Arauco y Constitución S.A.	No supplier reaches such concentration
Copec S.A.	4
Inmobiliaria Las Salinas Ltda.	1
Inversiones Alxar S.A.	3
Pesquera Iquique-Guanaye S.A.	No supplier reaches such concentration
Sociedad Nacional de Oleoductos S.A.	2

US\$ 29,487 MILLION
PAID TO CONSOLIDATED SUPPLIERS DURING 2022

96.1%
LOCAL SUPPLIERS

1.2%
CRITICAL SUPPLIERS

Empresas Copec's Code of Ethics establishes that the relationship with suppliers must be maintained under strict independence and in accordance with the Company's interests, in a fair and transparent relationship.

In this sense, when choosing and contracting suppliers, Empresas Copec considers technical, professional, economic and ethical criteria, and the Company's needs, selecting its proposals by means of objective factors, such as competence, opportunity, price and quality. The selection procedures are transparent, established prior to the selection, and demonstrable before the Company's senior management.

Empresas Copec's supplier payment policy makes no distinction between critical, national, international or SME suppliers, and payments are issued every 15 days. In addition, the Company defines a supplier as critical according to criteria of handling critical or confidential information, regulatory and/or legal requirements, operational contingency, support for the Company's strategy and reputational and economic impacts.

During 2022, the average number of days to pay Empresas Copec's suppliers was 22 days.

Of the total number of suppliers, 5% are defined as critical, and 27% of purchases were destined to the payment of this type of suppliers.

It is worth mentioning that the Company did not register agreements in the Register of Agreements with Exceptional Payment Periods maintained by the Ministry of Economy.



SUPPLIER EVALUATION

In order to align the interests of suppliers of Empresas Copec and its subsidiaries, and strengthen the management of those suppliers rated as highly critical, the companies carry out evaluations to diagnose, identify opportunities for improvement, propose action plans, follow up operations and recognize achievements. In general, the issues assessed are related to ethical behavior, human rights, contracting conditions, environmental care, community relations, among others, which are adapted to each business and type of supplier.

Specifically, the risk identification process for Empresas Copec's suppliers covers aspects such as political exposure, crimes related to Law No. 20,393, adverse news and other legal issues. This evaluation is carried out permanently through a software that monitors the Company's universe of suppliers.

On the other hand, Empresas Copec and its affiliates consider that a supplier could have a high sustainability risk when actions related to the sustainable management model and the management approach of the companies are not addressed in an adequate and timely manner, generating situations that could negatively impact the business, either economically, socially and/or environmentally.

Content that complements this information:

 **FIGURES RELATED TO SUPPLIERS**

CONTRACTORS

Empresas Copec does not have any contractor companies. However, this is a relevant stakeholder for the subsidiaries, as at the end of 2022, they reached 29,514 people (87% men and 13% women) through 1,070 contractor companies.

It is important to note that in Chile, the subsidiaries ARAUCO, Copec, Abastible and Orizon monitor compliance with the labor obligations of contractors on a monthly basis and pay special attention to their internal standards, such as protocols, regulations and certifications.

Contractors are invited to participate in training and awareness-raising sessions on health and safety, environmental management and regulatory compliance.



COMMITTED EMPLOYEES

Empresas Copec and its subsidiaries strive to create the right conditions for the best performance of their work teams, promoting work environments based on values such as respect and honesty, as well as professional quality, training, teamwork and good interpersonal relations.

DIVERSITY AND EQUAL OPPORTUNITIES

Having a more diverse and inclusive organization at all levels, functions and roles is key for Empresas Copec, as this generates greater social, economic and cultural value in the long term.

Content that complements this information:

[DETAIL OF THE 2022 HEADCOUNT](#)

41,104

TOTAL NUMBER OF EMPLOYEES

29.7%

WOMEN

25.3%

OF EMPLOYEES ARE UNDER 30 YEARS OF AGE

1.5%

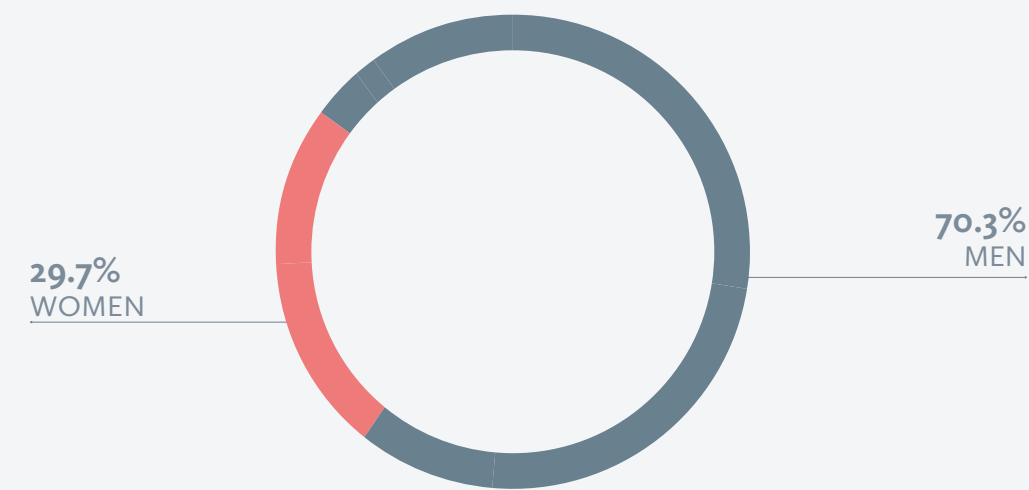
OF THE WORKFORCE HAS SOME LEVEL OF DISABILITY



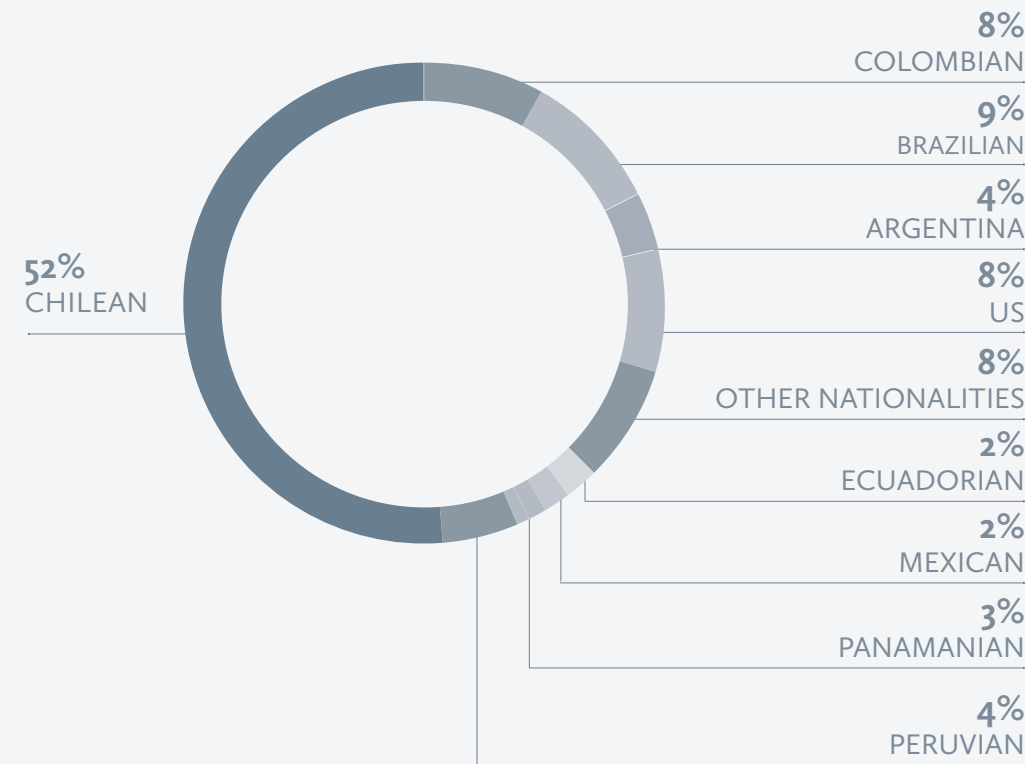
CONSOLIDATED HEADCOUNT IN FIGURES

Men
Women

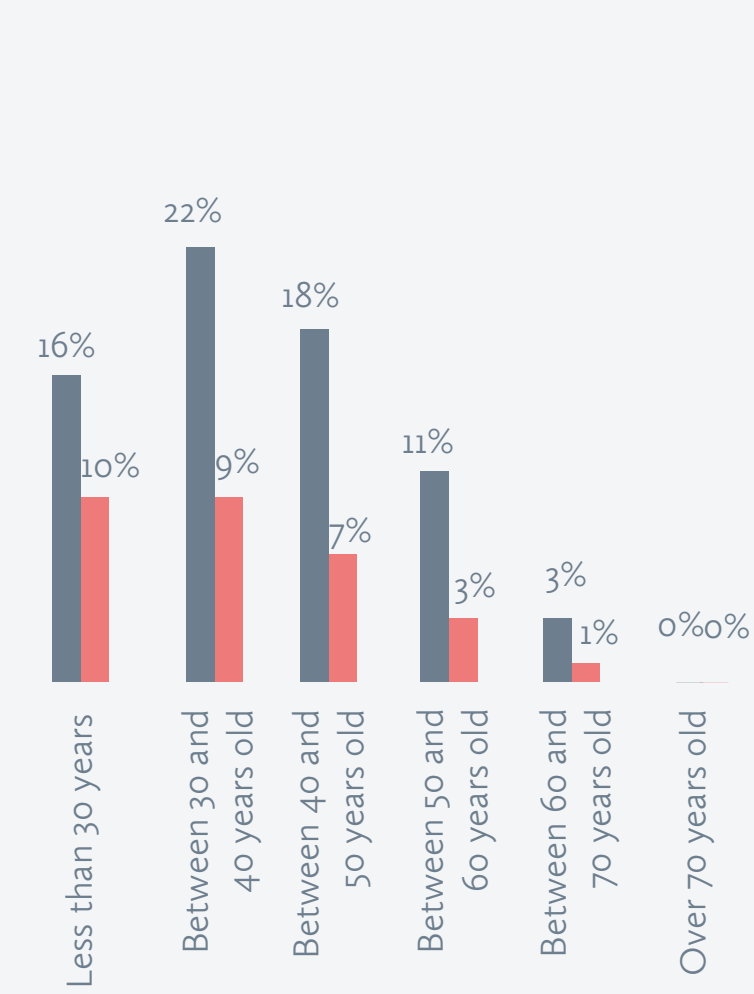
Distribution of staff by gender



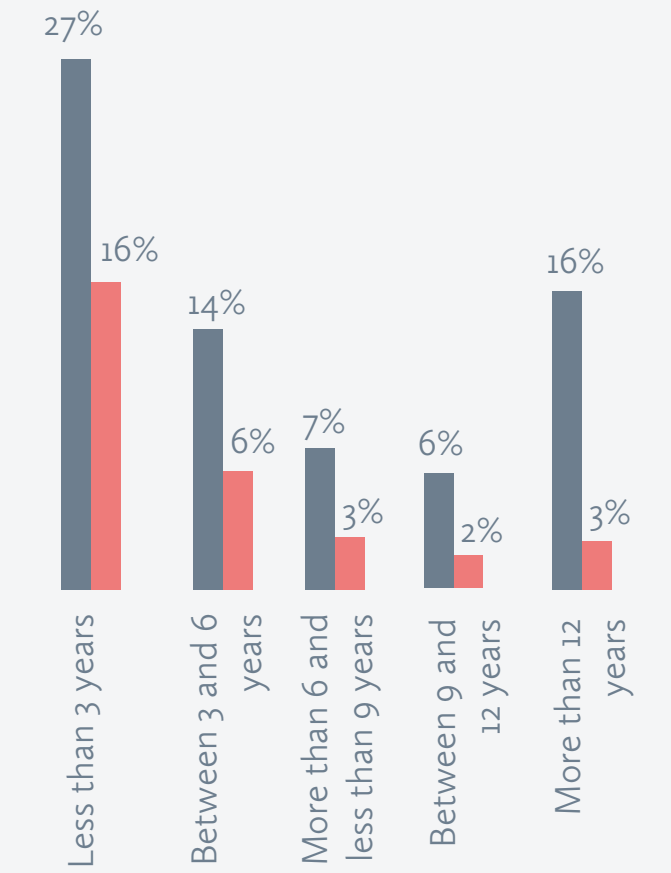
Distribution of staff by nationality



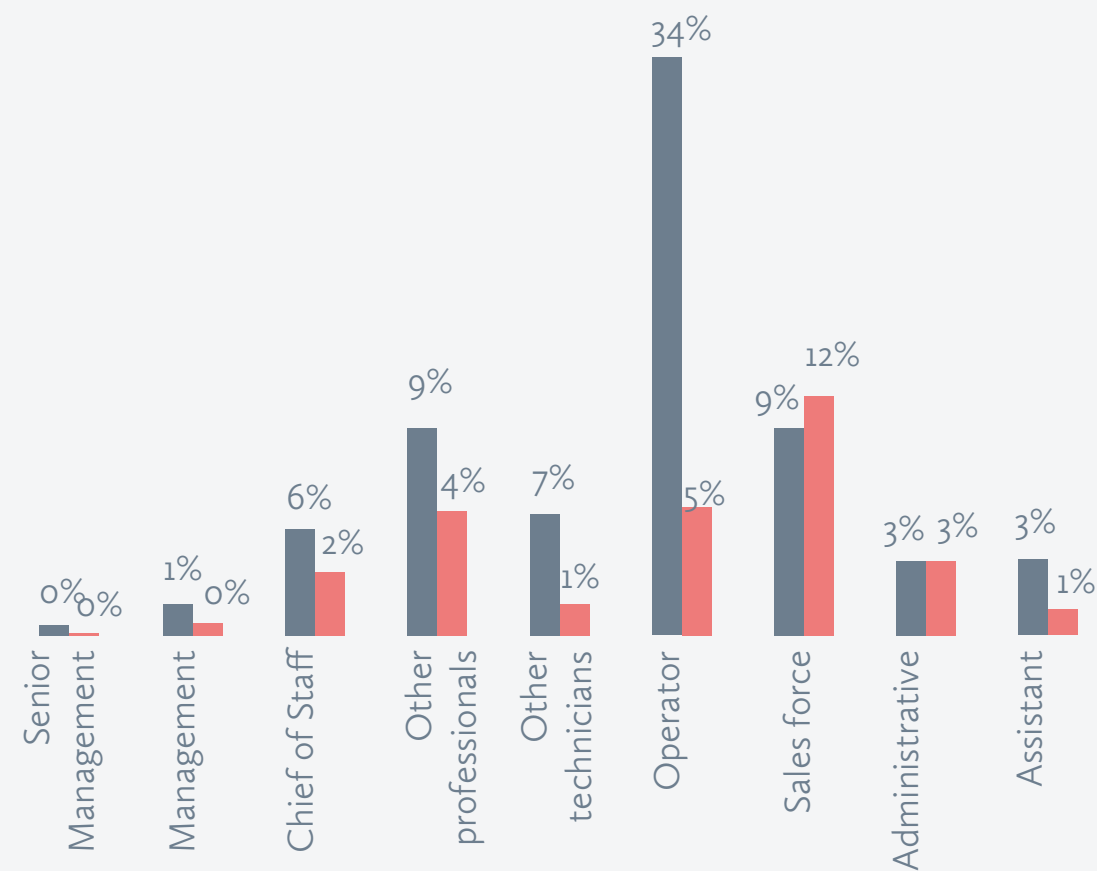
Distribution of staff by age range and gender



Distribution of staff by seniority and gender



Distribution of staff by job category and gender



Content that complements this information:
[DETAIL OF THE 2022 HEADCOUNT](#)

Empresas Copec has a Diversity and Inclusion Policy that establishes the basic principles by which the Company and its employees must abide, in order to promote a diverse and inclusive organizational culture and work environment.

In this regard, it is important to point out that Empresas Copec and its subsidiaries respect and protect the dignity of all people, rejecting acts of arbitrary discrimination, i.e. those that are not based on the ability or suitability of the person to perform their work, but on considerations of race, religion, gender, age, sexual orientation, nationality, marital status, disability, ethnicity, union membership, affiliation or political opinion.

To ensure compliance with this commitment, the Company and its subsidiaries have effective channels to establish complaints, ensuring the protection of the identity of the complainant.

It is worth noting that during 2022 there were no cases or complaints related to discrimination or harassment in Empresas Copec S.A.

Content that complements this information:

2022 WHISTLEBLOWER CHANNEL FIGURES

SALARY EQUITY IN EMPRESAS COPEC

2022

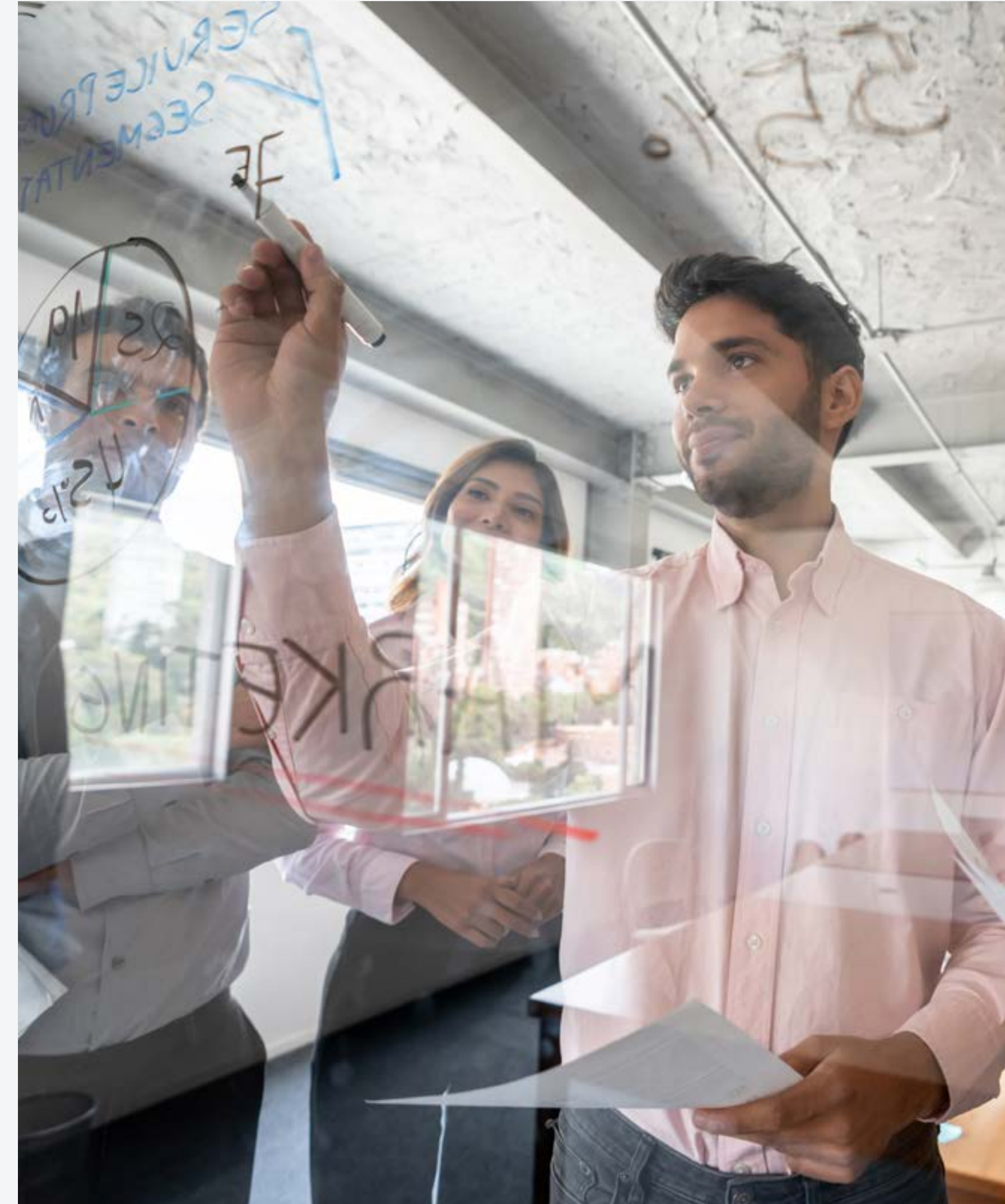
	Men	Women	Medium Gap (%) ¹	Median Gap (%) ²
Senior Management	3	0	Does not apply	Does not apply
Management	3	2	78.8%	84.5%
Chief of Staff	0	2	Does not apply	Does not apply
Other professionals ³	9	5	91.9%	114.5%
Administrative	1	3	163.4%	155.7%
Assistant	3	0	Does not apply	Does not apply

1. Ratio of women's mean hourly gross wages to men.

2. Ratio of median gross hourly wage for women to men.

3. Includes analysts from the finance, studies, sustainability and accounting departments, between zero and seven years of experience.

The income and benefits of the employees of Empresas Copec and its subsidiaries are defined taking into consideration market remuneration. In each of the countries where they operate, they exceed the National Minimum Wage. It should be noted that the minimum remuneration paid by Empresas Copec during 2022, without considering bonuses and other variables, was equivalent to 206.2% of the gross minimum wage in Chile, which reached Ch\$ 400,000 as of December 31, 2022. In addition, each company reviews its compensation structure on an annual basis, seeking to adapt income levels to the dynamics of the labor market in each country and considering the development opportunities of each person in relation to their performance.



MAIN DIVERSITY AND INCLUSION INITIATIVES OF THE SUBSIDIARIES



COPEC'S DIVERSITY AND INCLUSION COMMITTEE

The company created in 2021 the Diversity and Inclusion Committee, in order to give a correct follow-up of the policy and programs related to these issues.

The objective of this committee is to increase the number of women in leadership positions to achieve a balance in female/male staffing and to increase the number of people with disabilities above the legal 1%.

During 2022, the first Diversity and Inclusion Week was held, with activities and content to promote and encourage the diverse and inclusive culture that the company seeks.

In addition, Copec has an alliance with the Best Buddies Foundation, in order to contribute to the generation of job opportunities for people with intellectual disabilities and/or developmental disorders in Copec.



WOMEN'S LEADERSHIP PROGRAM AT ABASTIBLE

The company seeks to generate diverse work spaces, in which respect and appreciation of the talents and competencies of each person prevail. Accordingly, the Women's Leadership Program was created two years ago, operating on three axes: empowerment, incorporation of women in positions of responsibility, and parental co-responsibility.

Among the activities to promote empowerment are lectures on gender equity, the creation of the "LATAM Women Leaders Network", which brings together employees from the four countries where the company operates and promotes networking, efficiency and training of leaders with a gender perspective.



TERPEL #SINETIQUETAS

In 2022, the company held two versions of the "Semana #SinEtiquetas" (Week #WithoutLabels), with the aim of raising awareness and training people within the company on diversity, equity and inclusion, as well as promoting the principles of its diversity, equity and inclusion policy throughout the value chain.

It is worth noting that Terpel established a principle of equity in the pension age of its employees, giving women the possibility of retiring at the same age as men (in Colombia the legal retirement age is 62 for men and 57 for women).

On the other hand, since 2016, Terpel has had an alliance with the Best Buddies Foundation, through which they hire people with cognitive disabilities, called "Amigos del Alma" (Friends from the Soul).



OCCUPATIONAL HEALTH AND SAFETY

Empresas Copec and its subsidiaries seek to promote safe working environments and a culture of protection and safeguarding of life.

In this regard, each of the companies complements their health and safety programs with training sessions that address regulatory, normative and operational aspects.

On an aggregate basis, during 2022, more than 19 thousand health and safety courses were given to direct employees, equivalent to 59 thousand hours of training. Contractors received 31 thousand hours of health and safety training.

In terms of fatal work-related accidents, in 2022 ARAUCO had to mourn the death of one contractor in Chile. Terpel grieved the death of a contractor in Colombia.

Empresas Copec and the rest of its subsidiaries did not suffer any fatalities during the period.

Content that complements this information:

 **2022 HEALTH AND SAFETY FIGURES**

2.5%

CONSOLIDATED ACCIDENT RATE FOR EMPLOYEES

0.0%

CONSOLIDATED FATALITY RATE FOR EMPLOYEES

4.3%

CONSOLIDATED OCCUPATIONAL DISEASE RATE FOR EMPLOYEES

11.2

CONSOLIDATED AVERAGE NUMBER OF DAYS LOST DUE TO OCCUPATIONAL ACCIDENTS FOR EMPLOYEES



HEALTH AND SAFETY FRAMEWORK IN SUBSIDIARIES

EM-RM-320A.2



ARAUCO's [Environmental, Quality, Safety and Occupational Health Policy](#) establishes that the protection of the environment, the quality of its products, and the occupational health and safety of its workers and collaborators are necessary conditions for the sustainable development of its activities, products and services.

In this regard, the company has a corporate management model called "Together for a better life," which is based on three guiding principles: Empowered Workers, Safe Teams and Work Well Done. In addition, ARAUCO's goal is to be a World Class company in terms of safety indicators.



Coppec has a [Quality, Safety, Health and Environment Policy](#) and a Safety and Risk Management System based on International Standards ISO 9001, ISO 14001 and ISO 45001, with certification in force. Responsibility for this system lies with the Risk Prevention area, which monitors the facilities and implements control measures to minimize worker exposure risks.

Abastible has a People Safety Management System, which purpose is to protect the health and safety of its own workers, contractors

and third parties. To this end, it has a [Safety and Operational Integrity Policy](#) and other guidelines that promote risk minimization, preventive actions and mitigation according to the nature and criticality of them.



Orizon's occupational health and safety management aims to move towards a preventive culture and to achieve this, work is carried out based on three fundamental pillars: Occupational Health and Safety Management System; Technical Reliability; and Human/Organizational Factors.



Alxar's organizational culture is centered on people. In this way, it promotes initiatives aimed at achieving the integral development of workers and promoting self-care in each employee.

The company has an [Occupational Health and Safety Policy](#) based on six pillars: Leadership; People Focus; Permanent Alert; Management based on proactive and transparent communication; Adequate Infrastructure; and Safety Culture.



JOB CREATION AND WELFARE

Each company implements strategies for attracting, retaining and developing talent. Likewise, they encourage and support the interest of employees to achieve better internal opportunities for professional development.

In terms of welfare and quality of working life, Empresas Copec has a set of cross-cutting benefits for the entire Company, which are detailed on page 176 of this document.

Regarding postnatal leave granted to employees, Empresas Copec is governed by the legislation established in Law No. 20,545.

Content that complements this information:

- [➔ LIST OF EC EMPLOYEE'S BENEFITS](#)
- [➔ POSTNATAL LEAVE FIGURES](#)
- [➔ UNIONIZATION FIGURES](#)
- [➔ WORK ENVIRONMENT RESULTS](#)

46.1%
CONSOLIDATED HIRING RATE

39.7%
CONSOLIDATED TURNOVER RATE

14.7%
POSITIONS FILLED BY INTERNAL APPLICANTS

27.8%
UNIONIZED EMPLOYEES



CAREER DEVELOPMENT

The training and career development programs and plans of Empresas Copec and its subsidiaries are designed taking into consideration the specific needs of the industry and its context.

On an aggregate basis, 61.6% of the workforce was trained: 66.7% of female employees and 59.4% of male employees. A total of 881,000 hours of training were given, which means that each employee received an average of 21 hours of training, and US\$ 9.1 million was spent on different programs.

Topics covered included safety, environment, production, maintenance, technical knowledge related to the role and development of skills to enhance their current and future development, leadership and languages.

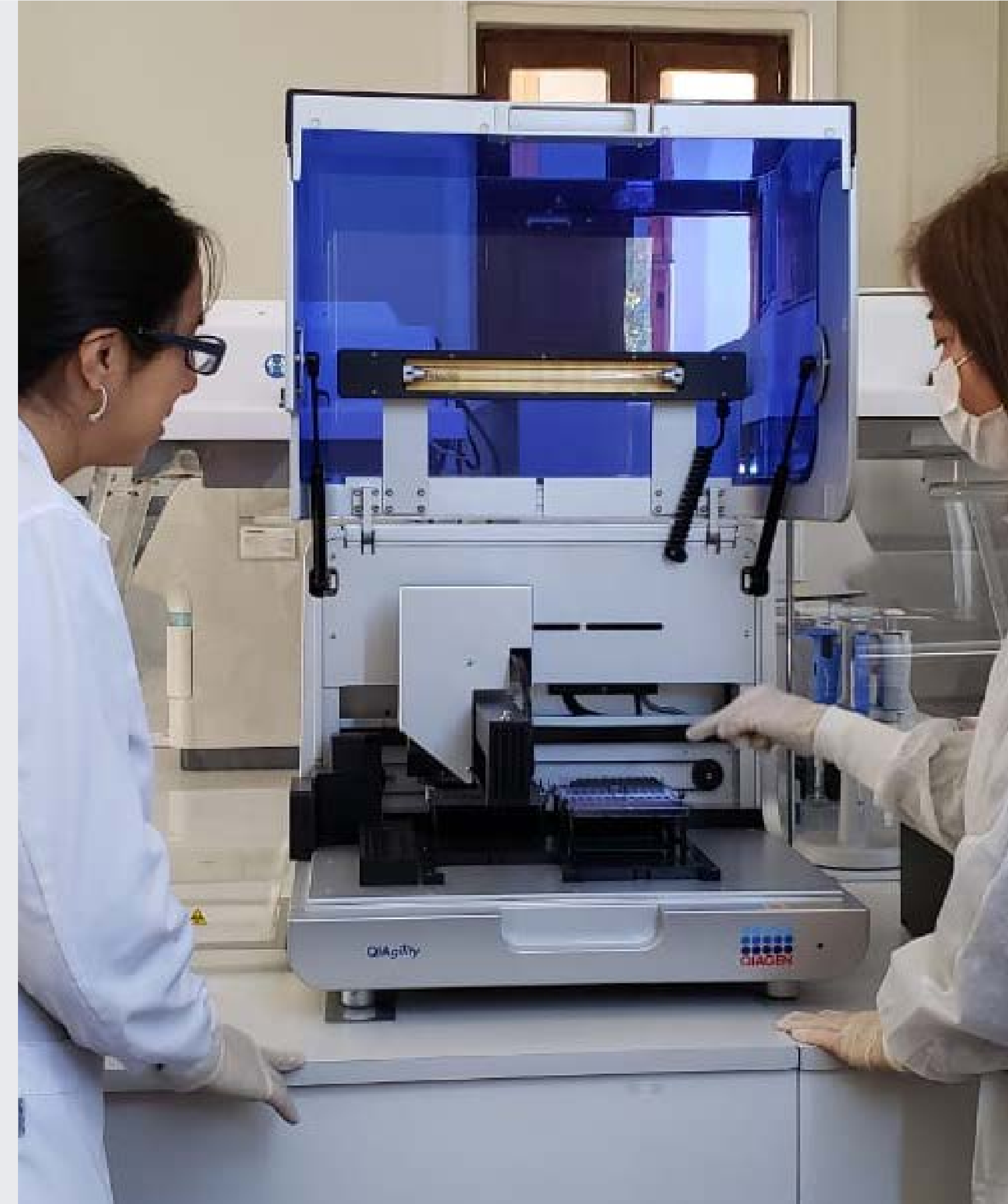
Content that complements this information:

 **EMPLOYEE TRAINING**

61.6%
OF EMPLOYEES TRAINED ON AN AGGREGATE BASIS

21 HOURS
AVERAGE PER YEAR IN TRAINING ON AN AGGREGATE BASIS

48.3%
EMPLOYEES EVALUATED ON AN AGGREGATE BASIS



COMMUNITY DEVELOPMENT

Empresas Copec and its subsidiaries seek to strengthen relationships of trust with different stakeholders based on transparency, dialogue and collaboration.

RELATIONSHIP WITH THE ENVIRONMENT



ARAUCO has a community relationship model whose purpose is to contribute to the development of the communities where it operates, creating shared value through programs with high standards of technical excellence that generate significant long-term benefits for them through a model based on dialogue and participation.



Copec and its subsidiaries seek to establish permanent and collaborative relationships with the communities surrounding their operations in order to create value and contribute to a better quality of life and well-being of people.

Abastible in Chile and in the rest of the countries where it operates maintains close relationships with the communities in the areas where its plants are located and with the neighbors served by the distribution network.

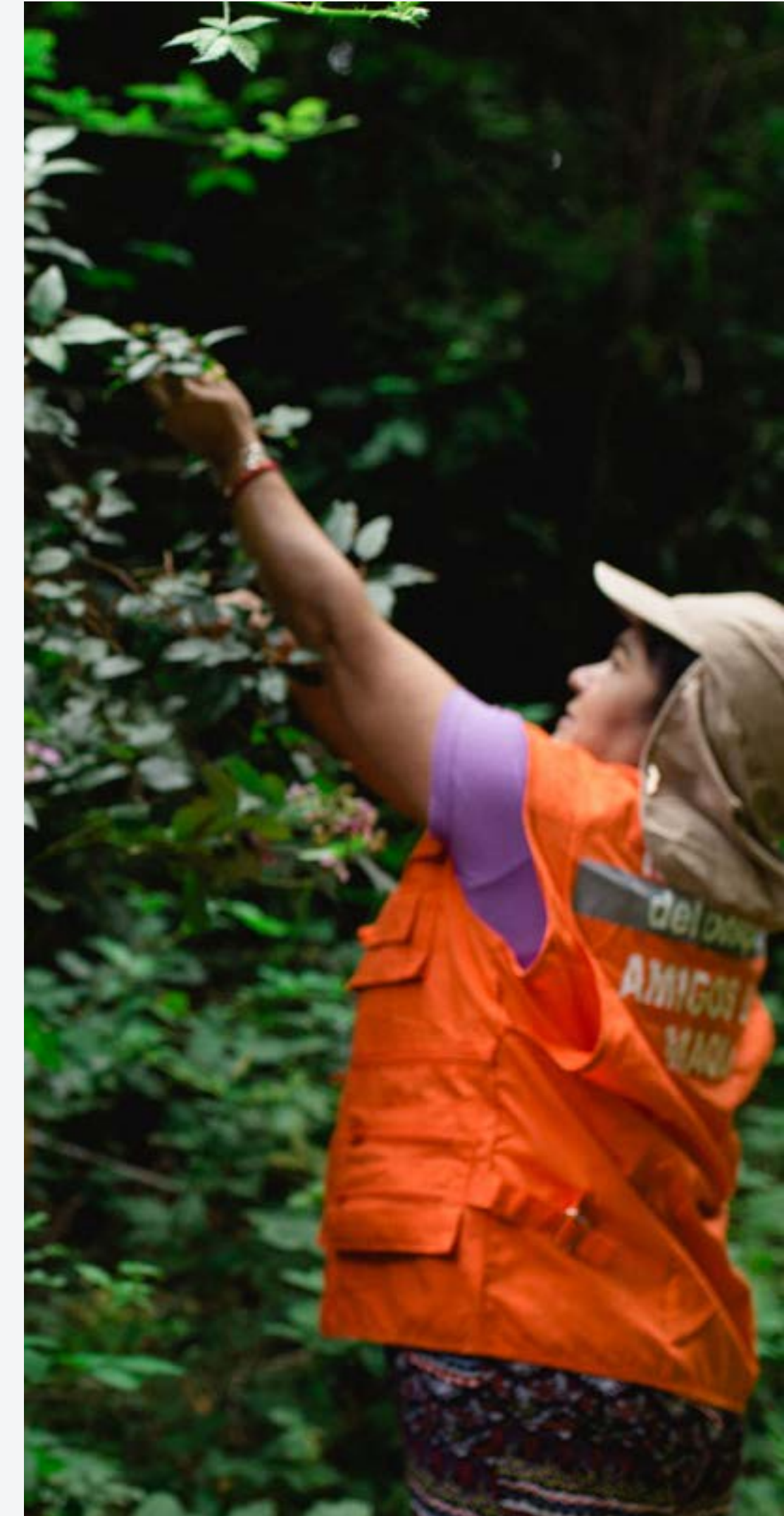


Orizon understands that its operations have an impact on the local community. For this reason, it seeks to design relationship plans that avoid, mitigate or compensate the negative impacts they generate and enhance the positive effects of its presence.



Alxar's commitment is to carry out projects in an environmentally, socially and economically responsible manner, to collaborate actively with the technical agencies responsible for evaluating projects and operations, and to respond to the demands of an increasingly complex and competitive market.

Thus, its relationship principles are based on respecting the surrounding culture, generating value and collaboration spaces, and managing information for neighboring communities in a timely manner.



SOCIAL INVESTMENT

Empresas Copec and its subsidiaries seek to permanently contribute with concrete initiatives that create a positive impact on the well-being and quality of people's lives.

The companies have donation policies that guide the decisions that are made regarding the contributions that are considered appropriate to make, which benefit the country and the communities where they have a presence.

These policies establish, in summary, areas for support such as innovation and development, education, culture, community facilities, environment, social welfare, health, art and sports.

US\$ 21.6 MILLION
FOR SOCIAL INVESTMENT

93.5%
OF CONTRIBUTIONS WERE PAID IN CASH



PRODUCTIVE SUPPORT AND SOCIAL DEVELOPMENT



ACERCA REDES FOUNDATION

<https://acercaredes.org/>

This foundation seeks to have an impact in territories far from large cities under an approach of network articulation, understanding the challenges that rise from the areas where it is present and connecting the skills and experience of the global ecosystem at the service of organized communities, local entrepreneurs and social innovators.

• **DESPENSA SILVESTRE (WILD FOOD STORAGE)**

The purpose of this program is to give visibility and value to the forest's trades, providing formal and secure access to ARAUCO's forestry heritage to beekeepers and collectors of forest products, allowing the development and conservation of their economic activity with an identity and cultural character, contributing, in turn, to the development of their productive and entrepreneurial capacities.

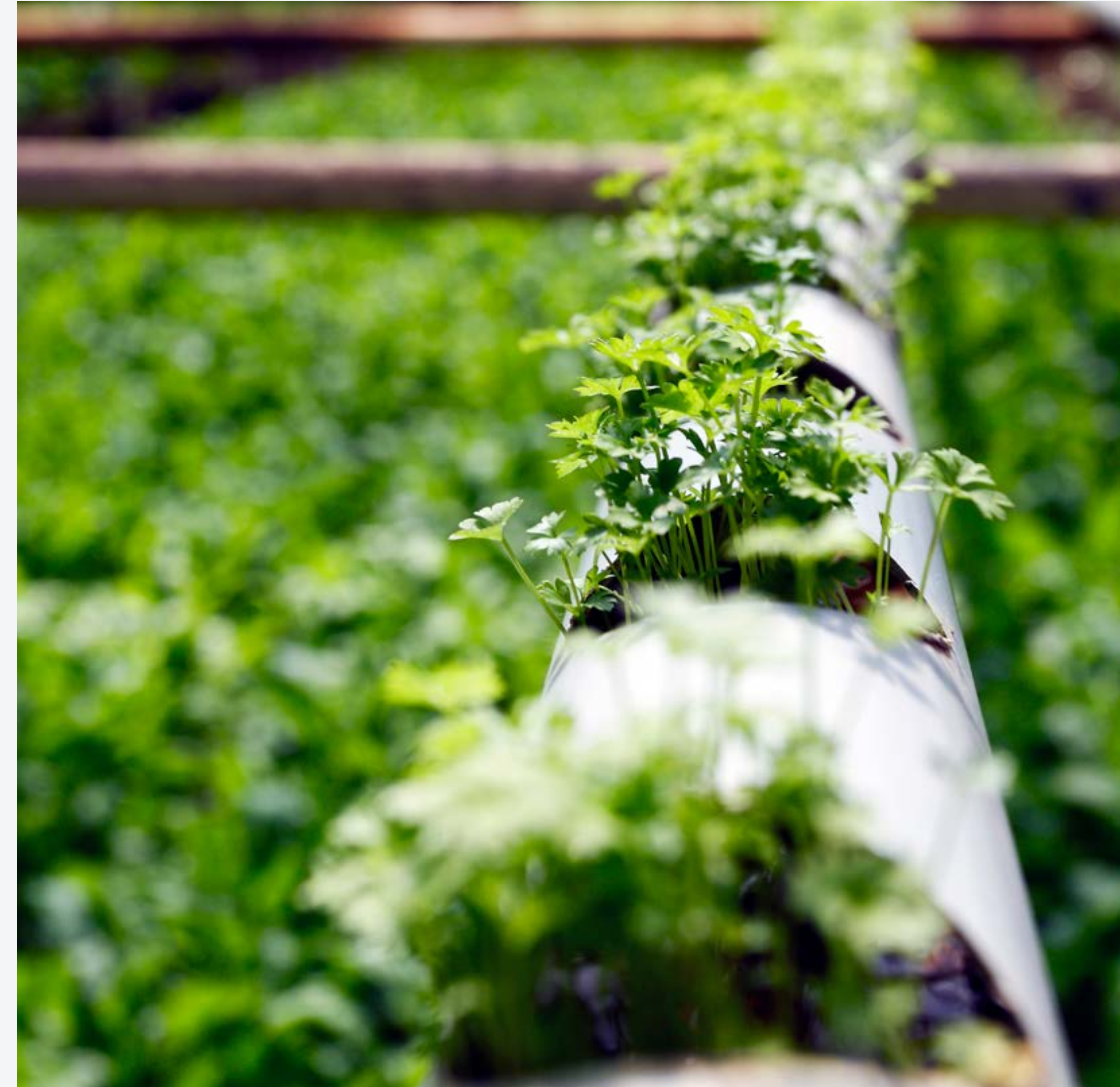
• **JUEGA LOCAL (PLAY LOCAL)**

Program launched in 2021, which seeks to connect the supply of local goods and services with the requirements of ARAUCO's industrial and forestry operations, through the support and training of SMEs and entrepreneurs in the regions where the company has operations.

ALMA DE ITATA (ITATA'S SOUL)

<https://www.almadelitata.cl/alma-del-itata/>

This program seeks to increase the sales of winemakers in the municipalities of the Itata Valley, through a wine store located in the municipality of Ránquil. This space has become an important sales channel, where producers sell approximately 30% of their annual production, and has also positioned itself as a tourist attraction for the valley.





CHILE TOUR

<https://www.chiletur.cl/>

Copec supports tourism entrepreneurs by making them part of the Chiletur platform, boosting local economic and tourism development.

In 2022 it added 205 entrepreneurs, who through the website Chiletur.cl or the app make their products and services known. It also has an alliance with Wheel the World to promote inclusive tourism in Chile.

MUJER IMPACTA (WOMAN IMPACTS)

<https://www.mujerimpacta.cl/>

Since 2011 Copec has been part of Mujer Impacta, a foundation aimed at finding and supporting women who promote the social and cultural development of people, giving notice to their actions through the Mujer Impacta Award. Between the awarded women there is a collaborative network and support in the delivery of tools in order to empower them and help them to enhance their work.

COPEC RALLYMOBIL

<https://www.rallymobil.cl/>

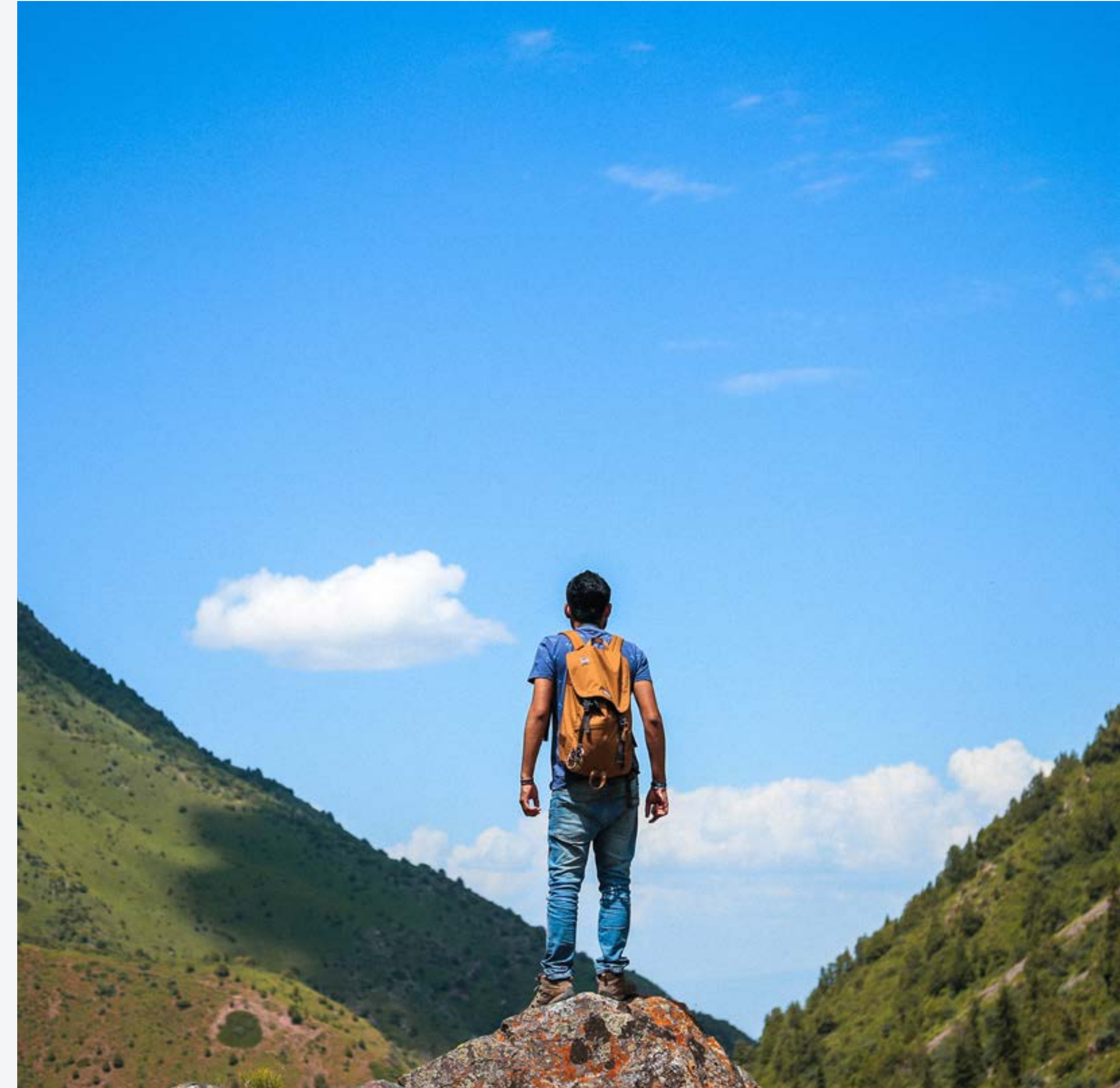
In the sports field, Copec RallyMobil is the most important automobile competition in Chile. In its 21 years it has achieved recognition for its high level of competition and its production, placing it at the standards of major international competitions.

This free event uses the infrastructure of cities and routes in different corners of the country and brings together the main automotive brands in the market. In addition, it contributes to local communities by providing a space for 12 SMEs and micro-entrepreneurs to exhibit and sell their products.

RESTAURANDO SUEÑOS PROGRAM (RESTORING DREAMS)

Terpel, committed to building a more equitable and reconciled Colombia, promotes second opportunities for victims and former combatants in the process of reintegration and reincorporation into civilian life, generating employment and strengthening their productive capacities.

The program links all reconciliation and peace-building initiatives through four action fronts: productive projects; employability; supply; and reconciliation fairs.



CONTRIBUTIONS TO EDUCATION



VIVA LEER PROGRAM

<https://vivaleercopec.cl/>

In 2011, Copec launched the Viva Leer program, implemented by La Fuente Foundation, which is sponsored by the Cultural Donations Law. It is one of the main initiatives to promote reading in Chile and ratifies Copec's commitment to mobilize people through education.

The program has three main lines of work: the donation of school libraries open to the community in all regions of Chile; the provision of high-quality, low-priced book collections for all Copec customers, and the free digital platform of interactive stories.

Additionally, a relevant milestone of the Viva Leer program was the incorporation in its digital book offer of five titles that include sign language, which were worked with interpreters and non-hearing children, in order to promote reading in an inclusive way. Bilingual books were also added to promote the learning of English.

By the end of 2022 the program had reached:

106
LIBRARIES

+144 THOUSAND
INDIRECT BENEFICIARIES (FAMILIES,
NEIGHBORS AND TEACHERS)

+210 THOUSAND
BOOKS DONATED





BELÉN EDUCA FOUNDATION

<http://www.beleneduca.cl/>

Empresas Copec and its subsidiaries contribute financial resources and actively participate in the projects promoted by the Belén Educa Foundation, an institution with 12 educational establishments in vulnerable municipalities of Santiago and La Unión, reaching more than 15 thousand students.

Among the initiatives carried out is the Mentoring Program, an instance developed to guide fourth grade high school students in their professional development, and where Company executives meet monthly with students to guide and accompany them in their educational careers.

Also, for the sixth consecutive year, a group of executives participated in the program of vocational orientation lectures to high school students on various topics.

On the other hand, the Copec for English Program was held for the second time in 2022, with the aim of giving second and third grade students of high school the possibility of practicing and enhancing their English language learning.

At the same time, each year the Anacleto Angelini Fabbri Scholarship is awarded to the most outstanding student of each school to support him/her in continuing into higher education studies in a Technical Training Center or Professional Institute. In 2022, eight students who graduated from the Foundation received this scholarship in recognition of their effort, perseverance and commitment.

12
SCHOOLS

+15,000
STUDENTS AND MORE THAN 1,000
TEACHERS

83%
OF STUDENTS COMPLETED
PROFESSIONAL INTERNSHIPS

60%
OF GRADUATES WENT ON TO HIGHER
STUDIES



ENSEÑA CHILE

<https://www.ensenachile.cl/>

Empresas Copec supports Enseña Chile Foundation, an institution with presence in 11 regions of the country, in charge of selecting and training young professionals who wish to dedicate their first working years to teaching in vulnerable schools, in order to build a network of agents of change capable of having an impact on the educational system.

+ 225 THOUSAND
STUDENTS REACHED

+ 25 THOUSAND
APPLICATIONS IN 14 YEARS

+ 290
TEACHERS IN THE CLASSROOM





EDUCACIONAL ARAUCO FOUNDATION

<https://www.fundacionarauco.cl/>

The Arauco Educational Foundation is a non-profit organization owned by ARAUCO, which for 33 years has been designing and implementing teacher training programs with the goal of making them agents of change to provide better opportunities for the development of children and young people in the municipalities of Maule, Biobío and Los Ríos.

Since its creation, the Foundation has carried out 79 educational programs focused on strengthening the competencies and practices of teachers, which ultimately impacts the learning levels of their students. To date, the organization has impacted more than 101 thousand children in 575 schools in the country.

+ 5 THOUSAND

TEACHERS TRAINED

+ 101 THOUSAND

CHILDREN BENEFITED

34

MUNICIPALITIES

+ 575

SCHOOLS



ARAUCO CAMPUS

A professional institute located in the municipality of Arauco, which was created through an alliance between Duoc UC and the subsidiary ARAUCO, to strengthen professional technical training, linking education with practical training in the workplace, in areas related to the productive vocation of the region.

+ 6

CAREERS TAUGHT
(3 DOUBLE DEGREE)

+ 502

STUDENTS TRAINED AND GRADUATED



SCHOOLS OF EXCELLENCE

Since 1981 ARAUCO has operated three schools, located in Arauco, Constitución and Cholguán. These schools are open to the community and, year after year, are recognized nationally for their performance and academic excellence.

+ 1,200

STUDENTS TRAINED EACH YEAR





TERPEL FOUNDATION

<https://www.fundacionterpel.org/>

The Terpel Foundation seeks to strengthen the quality of education in Colombia and Panama through the development of basic leadership, mathematics and language skills in vulnerable children and young people. In this way, it carries out five high-impact educational programs aimed at strengthening their competencies.

Programs implemented by the foundation include the following:

• **DESIGN CHANGE**

A global education initiative that gives children and youth the opportunity to express their own ideas to impact the world and put them into practice.

• **SCHOOLS THAT LEARN**

Comprehensive strategy to strengthen institutions in their management, academic, pedagogical teaching and community aspects, with an impact on the mathematics and language teaching that children receive.

• **LEADER IN ME**

Leadership model based on Franklin Covey's seven habits of effective management.

• **ADVENTURE OF LETTERS**

Initiative that aims to provide educational establishments with libraries and implement activities that contribute to promote reading among children and young people.

• **MY FUTURE NOW**

Education fund created to support the technical, technological and technical-labor training of promoters, Altoque store attendants, lubricators or their children. This fund finances 80% of the total cost of their education and provides psychosocial support until they graduate.

17
YEARS

+1,400,000
STUDENTS BENEFITED



QUALITY OF LIFE PROGRAMS



HOUSING PLAN

Created 11 years ago, ARAUCO's Housing Plan aims to promote high-standard housing solutions for workers and neighboring communities, while articulating the alliance between the public and private worlds.

15
PROJECTS COMPLETED AND DELIVERED

+ 2,000
HOMES DELIVERED AND FAMILIES BENEFITED

OPEN FOREST

Based on participation and dialogue with ARAUCO's neighboring communities, in 2021 the company opened part of its forestland to the development of community-driven activities.

Its objective is for neighbors to enjoy the environmental, social and cultural values provided by the forests, while promoting the care and conservation of nature.

THREE PILLARS

SPORTS AND RECREATION

TOURISM AND CULTURE

EDUCATION AND RESEARCH



COPEC AT THE SERVICE OF CHILE

The "Copec at the service of Chile" program was implemented in 2020 with various initiatives to help the country overcome the health emergency.

For the third consecutive year, Copec donated 80 thousand liters of kerosene to 2,000 vulnerable families in La Pintana. With this, Copec has contributed 400 thousand liters in the three years of the project.

TECHO CHILE AND VIVIENDA FOUNDATION ALLIANCE

Abastible has a permanent alliance with TECHO Chile and Vivienda Foundation, through which the contribution is channeled to vulnerable groups, mainly in the communities where the company's operations are located.

Liquefied gas is a basic necessity and many families in social vulnerability see their budgets affected in the winter months, when consumption of this product increases. Through these foundations, Abastible has the opportunity to deliver liquefied gas to the families that need it most, in a safe way.

CHILE SHARES HEAT

For the third consecutive year, Abastible was part of the "Chile Shares Heat" campaign, delivering 3,915 gas charges nationwide and impacting more than 3,800 families in 11 regions of Chile.

Likewise, through the support to the network of the Ministry of Social Development and Family in Chile, Abastible contributed with 5,370 gas charges for heating in elderly centers and also delivered 2,630 charges and 50 stoves for heating shelters for homeless people.

ALLIANCE WITH RED DE ALIMENTOS

Arcoprime works together with Red de Alimentos (Food Network), an institution that rescues products fit for human consumption and distributes them to those who need them most. In this way, they avoid waste and the emission of tons of greenhouse gases.



RELATIONS AND SUPPORT TO INDIGENOUS COMMUNITIES

RR-FM-210A.2

ARAUCO promotes mutual understanding, channels of participation and ongoing dialogue with indigenous peoples, fostering relationships in the territories of which they are a part, building long-term, trusting relationships that open paths for mutual development.

Since 2012, ARAUCO has had a policy that lays the foundations for its relationship with the Mapuche people and neighboring communities, based on five pillars:

- **Promote** knowledge and learning about ARAUCO

+ 160

PEOPLE TRAINED IN THE INTERCULTURAL TRAINING PROGRAM

- **Maintain** permanent dialogue and consultation processes

375

MAPUCHE COMMUNITIES LINKED TO ARAUCO

+ 250

MAPUCHE CONSULTATIONS SINCE 2013

95

WORKERS HIRED THROUGH A MECHANISM TO STIMULATE LOCAL MAPUCHE EMPLOYMENT

- **Identify** sites of religious, cultural and economic interest

51

AREAS OF HIGH CULTURAL CONSERVATION VALUE (HCCV) CO-MANAGED WITH COMMUNITIES

- **Know and manage** land requirements

+ 54,000

HECTARES TRANSFERRED TO COMMUNITIES VIA CONADI SINCE 2014

+9,000

HECTARES WITH COMMITMENT TO SELL

- **Seek dialogue practices and mechanisms** for consultation, dispute resolution and dispute management.



The Mapuche Program consists of a special relationship policy that seeks to design and implement development and shared value experiences with the more than 375 communities with which ARAUCO has ties. In this way, ARAUCO works on a series of initiatives under the auspices of a Mapuche Advisory Council.

ARAUCO's management involves a series of actions aimed at the communities, as well as strengthening the relationship with the Mapuche people through mutual understanding and the search for benefits for both parties. Given the above, the company developed a training program for workers and contractors that allows for a better and deeper understanding and bonding. Additionally, since 2012, employability has been promoted through the Mapuche Employment Stimulus Policy.

Content that complements this information:

 **POLICY ON RELATIONS WITH THE MAPUCHE COMMUNITY**

NATIVE SPECIES FOR CEREMONIAL SITES

During 2022, ARAUCO, together with the Lenco and Quiñilco indigenous communities, initiated a participatory restoration process that will unify and protect three Mapuche ceremonial sites in the Arauco Gulf Landscape: Mawida Las Peñas, Treng Mawida and Quebrada Mawida.

+5
HECTARES PLANTED WITH NATIVE TREES

COMMUNITY CONSULTATION

ARAUCO has community consultation mechanisms that are carried out with all Mapuche communities near the different types of forestry operations, with the purpose of safeguarding both the spirituality linked to the sites and cultural practices.

Likewise, in the corresponding processes of environmental impact assessment of projects, in accordance with current regulations, the company actively contributes with the State of Chile in indigenous consultations that are developed within the framework of ILO Convention 169, generating spaces for collaboration, dialogue and agreements.

In order to resolve disputes with local communities and the Mapuche people, ARAUCO has a Complaints, Claims and Conflict Resolution Management procedure. Through this procedure, background information is analyzed and appropriate responses are given in consideration of all relevant interests.

In particular, in disputes with Mapuche communities, ARAUCO promotes the hiring of an intercultural facilitator for a better understanding of the matter.



CONTRIBUTIONS TO UNIONS AND ASSOCIATIONS

Empresas Copec's Community Contributions Policy establishes as a general framework that the contributions made must directly benefit the country.

All requests for contributions must be made by legal entities and institutions that are formally constituted and duly authorized by current legislation.

The subsidiaries contribute to various initiatives in accordance with their business and context, following their internal policies. They also actively participate in associations and memberships, which are detailed on page 178.

The main contributions made by Empresas Copec include Centro de Estudios Públicos, Libertad y Desarrollo Foundation, Sociedad de Fomento Fabril (Sofofa), Acción Empresas, Global Compact and Icare.

In 2022, the contribution to these entities amounted to US\$ 195,926. It is worth mentioning that the Company has not made any contributions to political parties in the reported period.

Content that complements this information:

 **LIST OF TRADE, INDUSTRY AND BUSINESS ASSOCIATIONS**



07

APPENDIX

155 CORPORATE PROFILE

158 GENERATED ECONOMIC VALUE

161 GOVERNANCE AND INTEGRITY

164 CLIMATE ACTION AND RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

166 SOCIAL VALUE CREATION

181 OTHERS

CORPORATE PROFILE

REPORT APPROACH

Empresas Copec discloses in this document the material issues for the Company's most relevant industries as of December 31, 2022. Environmental, social and governance factors are measured and reported in line with the standards of the Sustainable Accounting Standards Board (SASB), for each sector of the Sustainable Industry Classification System® (SICS®), as shown below.

Sector	SICS® classification for SASB
Forestry	Forestry management Pulp and paper products
Energy	Oil and gas - refining and marketing
Fisheries	Meat, poultry and dairy

Strategic Pillar	Empresas Copec Material Issues	SASB Sectorial Topics	Sector (SICS®)	Reason for relevance	
Sustainability and innovation at the core	Profitability and economic growth			Contribute to society through the creation of the greatest possible value.	
	Innovation			Deliver innovative products and services of the highest quality.	
Governance and integrity	Compliance and ethics	Competitive behavior		Promote a culture of ethics and unrestricted compliance with the law.	
	Risk management	Critical incident risk management		Ensure effective identification of material risks and establish an adequate and effective internal control and management system.	
	Regulatory and policy environment	Management of the legal and regulatory environment		Ensure compliance with laws and regulations.	
	Diversity and equity			Ensure respect for people's dignity and reject discriminatory attitudes.	
Social value creation	Employee welfare	Employee health and safety		Create a values-based, performance-oriented culture. Provide an attractive work experience where people can grow and develop.	
	Labor relations			Maintain an open dialogue and grant benefits and compensation in accordance with the company's reality and that favor workers.	
	Social and environmental management of the supply chain	Supply chain management		Promote a sustainable behavior throughout the supply chain.	
	Customer relationship management	Customer welfare		Exceed customer and consumer expectations.	
	Certifications	Product quality and safety		Ensure excellence in social, environmental and governance performance.	
	Sustainable community relations			Contribute to the sustainable development of communities, through commitments and partnerships, and invest in initiatives that have a positive and permanent impact.	
	Relationship with indigenous peoples	Human rights and community relations		Maintain a process of permanent dialogue and consultation with indigenous peoples.	
	Energy transition	Energy management		Accelerate the transition to clean energies.	
	Emissions and climate change	Physical impacts of climate change			Reduce the intensity of greenhouse gas (GHG) emissions and move towards a low-carbon economy.
		GHG emissions			
Climate action and responsible natural resource management	Air quality	Air quality		Adequately manage air emissions, avoiding negative impacts on nearby territories and communities.	
	Water management	Water management		Offer innovative business solutions that care for the environment and ensure efficient management of operations, avoiding or minimizing the inadequate management of resources.	
	Circular economy	Product design and life cycle management			An attractive alternative that seeks to redefine what growth is, with emphasis on the benefits for society as a whole.
		Sourcing and efficiency of materials			
	Hazardous materials management	Waste and hazardous materials management			Seek efficiency in the removal, transportation and disposal processes, and the implementation of measures to minimize their generation.
Biodiversity protection	Ecological impacts			Preserve ecosystems and protect biodiversity.	

Empresas Copec's Consolidated Financial Statements are available on the Financial Market Commission (CMF) website <http://www.cmf.cl> and on the corporate website by clicking on the following links.

CONSOLIDATED FINANCIAL STATEMENTS 2022

REASONED ANALYSIS

FINES AND SANCTIONS

During 2022 Empresas Copec has not received any enforceable sanctions in relation to customers, workers, environment, free competition or other issues.

PATENTS AND LICENSES

As of December 31, 2022, Empresas Copec S.A. has no patents and licenses.

BALANCES AND TRANSACTIONS WITH RELATED PARTIES

Information on balances and transactions with related entities is contained in Note 18 of the Consolidated Financial Statements.

PROPERTY AND FACILITIES

As of December 31, 2022, the Parent Company owns its corporate offices of 2,714 m², which are located at Av. El Golf 150, and maritime concessions in Arica and Caldera. The Company does not own any other relevant concessions, land and/or facilities, nor does it have land reserved for future projects.

OTHER SECURITIES

Information regarding other securities issued by the entity other than shares is contained in Note 3, section 3.4 of the Consolidated Financial Statements.

2022 ESG ANNEX

As a complement to the information disclosed in this Report, Empresas Copec is working on an annex to provide more detailed information on ESG indicators, which will be available after the publication date of this document.



STATISTICS OF THE WHISTLEBLOWER CHANNELS OF EMPRESAS COPEC AND ITS SUBSIDIARIES

166
TOTAL NUMBER OF DENOUNCES RECEIVED (THROUGH ANY WHISTLEBLOWER CHANNEL)

155
NUMBER OF REPORTS INVESTIGATED AND RESOLVED

19
NUMBER OF LAYOFFS DUE TO INVESTIGATED DENOUNCES

41.6%
OF DENOUNCES RELATED TO THE CODE OF ETHICS

6.0%
OF COMPLAINTS RELATED TO SEXUAL AND NON-SEXUAL DISCRIMINATION AND HARASSMENT.

22.9%
OF COMPLAINTS RELATED TO CRIME PREVENTION MODEL

CONSOLIDATED FIGURES ON ANTITRUST, ANTI-CORRUPTION, CRIME PREVENTION AND COMPLIANCE WITH ETHICAL STANDARDS

74.4%
OF EMPLOYEES COVERED BY EACH COMPANY'S CODE OF ETHICS (OR CONDUCT)

77.9%
OF EMPLOYEES SIGNED WRITTEN/ DIGITAL CONSENT

63.0%
OF EMPLOYEES TRAINED DURING THE YEAR



ECONOMIC VALUE

GENERATED

TAX MANAGEMENT

Main activities of the Group during 2021 according to CbCR classification

Country - Tax Jurisdiction	Number of companies	Business area	Research and Development	Manufacturing or production	Sales, Marketing or Distribution	Administrative or Management Support Services	Provision of Services to Third Parties	Others	Other relevant information			
									N° of employees (including contractors)	Total revenues ThUS\$	Profit (Loss) Before Taxes ¹ ThUS\$	Income tax determined ² ThUS\$
Argentina	2	Forestry							3.694	560.332	70.274	52.129
Brazil	8	Forestry							3.336	735.244	137.845	24.221
Chile	49	Forestry							39.861	15.741.246	1.362.714	342.860
		Energy										
		Fisheries										
		Other investments										
Colombia	11	Forestry							12.375	5.295.058	153.158	44.222
		Energy										
Ecuador	4	Energy							1.078	761.568	10.788	2.573
United States	7	Forestry							4.231	3.412.435	111.355	1.108
		Energy										
		Fisheries										
Mexico	3	Forestry							1.648	357.934	67.473	16.567
Panama	7	Energy							1.130	1.118.457	32.774	1.001
		Other investments										
Peru	8	Forestry							2.307	710.149	30.370	11.698
		Energy										
Uruguay	8	Forestry							1.810	603.731	190.808	4.523
Other countries	7	Forestry							389	830.031	104.414	19.104
		Energy										

1. Corresponds to financial income before taxes, excluding dividends and investments.
 2. Tax accrued in the period based on income tax returns.

CERTIFICATIONS

Company	Scopes	Reach
EMPRESAS COPEC	Crime Prevention Model (CPM)	The CPM meets the requirements set forth in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.

FORESTRY SECTOR

Company	Scopes	Reach
	Crime Prevention Model (CPM)	The CPM meets the requirements set forth in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.
ARAUCO	ISO 9001:2015 - Quality Management System ISO 14001:2015 - Environmental Management System Forest Stewardship Council- FSC Programme for the Endorsement of Forest Certification - PEFC	For more details visit https://www.arauco.cl/chile/sostenibilidad/certificaciones/

ENERGY SECTOR

Company	Scopes	Reach
COPEC	Crime Prevention Model (CPM)	The CPM meets the requirements set forth in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.
	ISO 9001:2015 - Quality Management System ISO 14001:2015 - Environmental Management System	24 industrial tanks for the storage and distribution process of fuels and lubricants to mining customers
	ISO 45001:2018 - Occupational Health and Safety Management System	Transportation process for the supply of fuels to mining customers.
	ISO 9001:2015 - Quality Management System	Marketing, transportation, operation and supply of aviation fuels
TERPEL	ISO 14001:2015 - Environmental Management System ISO 45001:2018 - Occupational Safety and Health Management System Biosafety Seal	Aviation fuels operation process at Colombian airports.
	ISO 9001:2015 - Quality Management System ISO 14001:2015 - Environmental Management System ISO 45001:2018 - Occupational Health and Safety Management System	Manufacture and distribution of lubricants.
	ISO 14001:2015 - Environmental Management System ISO 45001:2018 - Occupational Health and Safety Management System	Provision of laboratory analysis services for lubricating oils in service.
SONACOL	ISO 9001:2015 - Quality Management System ISO 14001:2015 - Environmental Management System ISO 45001:2018 - Occupational Health and Safety Management System	All of Sonacol's operations.

ENERGY SECTOR

Company	Scopes	Reach
ABASTIBLE	Crime Prevention Model (CPM)	The CPM meets the requirements set forth in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.
	ISO 50001 - Energy Management	Lenga Plant Energy Management System
	ISO 14001: 2015 - Environmental Management System	All of the company's storage plants.
NORGAS	ISO 9001:2015 - Quality Management System	Storage, commercialization and distribution of liquefied gas in the stationary tank line. Bottling of liquefied gas in cylinders and transfer between the bottling plant and tank trucks or cisterns.
	ISO 14001: 2015 - Environmental Management System	Storage and bottling of liquefied gas in cylinders, tank trucks or cisterns at the Norgas Mosquera Plant.
	ISO 45001:2018 - Occupational Health and Safety Management System	Liquefied gas storage. Transportation, assembly, operation and maintenance of stationary liquefied gas tanks.
DURAGAS	ISO 14001: 2015 - Environmental Management System	Administrative offices, own packaging plants, fleet and cylinder maintenance shop.
	ISO 45001:2018 - Occupational Health and Safety Management System	Administrative offices, own packaging plants, fleet and cylinder maintenance shop.
SOLGAS	ISO 9001: 2015 - Quality Management System ISO 14001: 2015 - Environmental Management System ISO 45001: 2018 - Occupational Health and Safety Management System	Unloading, storage and shipping of liquefied gas in bulk at the storage terminal and main office.
	ISO 14001: 2015 - Environmental Management System	Reception, bottling, shipping and distribution of liquefied gas in bottling plants (Trujillo, Ventanilla and Arequipa).

FISHERIES SECTOR

Company	Scopes	Reach
ORIZON	Crime Prevention Model (CPM)	The CPM meets the requirements set forth in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.
	BRC v8 global food safety and quality standard	Added Value Canning and Freezing Plants.
	Marine Stewardship Council (MSC)	Jack mackerel Chain of Custody (plants for human consumption)
	Certificación MarInTrust, ex IFFO-RS 2.0	Fishmeal plants in Coquimbo and Coronel.

OTHER INVESTMENTS

Company	Scopes	Reach
ORIZON	Crime Prevention Model (CPM)	The CPM meets the requirements set forth in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.
ALXAR INTERNACIONAL	Crime Prevention Model (CPM)	The CPM meets the requirements set forth in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.
	Crime Prevention Model (CPM)	The CPM meets the requirements set forth in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.
LAS SALINAS	LEED ND V.4 Gold Plan	The Master Plan for the Las Salinas neighborhood obtained this certification, which validates the set of intentions of the type of city that the company envisions from an urban scale perspective.

GOVERNANCE AND INTEGRITY

2022 ANNUAL MANAGEMENT REPORT OF THE DIRECTORS' COMMITTEE

In accordance with Circular No. 1,956 of the Chilean Financial Market Commission (CMF by its Spanish acronym), the Board of Directors nominated at its ordinary meeting of April 29, 2021 the persons who would be members of the Directors' Committee referred to in Article 50 bis of Law No. 18,046. The persons appointed on that occasion were Mr. Juan Edgardo Goldenberg Peñafiel and Ms. Karin Jürgensen Elbo and Ms. Marcela Achurra González. It is worth mentioning that the latter is an independent director and was appointed president of the Committee.

During the 2022 fiscal year, the Committee was dedicated to fulfilling its duties and exercising the powers established by law, which, among others, meant examining the reports submitted by the external auditors, the quarterly financial statements, the compensation systems and compensation plans for managers, chief executives and workers, and finally, examining the background information related to the transactions referred to in Title XVI of Law No. 18,046 on Corporations, and issuing the corresponding reports. In this last point, it should be noted that the Committee analyzed the transactions

referred to in said Title, verifying that the operations carried out are in accordance with market conditions and in the Company's social interest. In addition, the Company's Board of Directors especially instructed the Directors' Committee to review the following matters as a support to the work of the Board of Directors and not as a resolution: Internal Auditing, Financial Investments and Risk Management.

The Committee gathered 10 times, with the attendance of general management, administration and finances management and, when appropriate, with PwC external auditors, KPMG internal auditors and Deloitte executives in charge of risk management.

The main subjects reviewed in each session are listed below:

1) MEETING NO. 139, HELD ON JANUARY 19, 2022

a. External Auditors

- The main changes in accounting criteria and standards for the year 2021 and the new standards and amendments to be applied for the period 2022-2023 are presented.

b. Fees to auditing firms

- A detail of the fees paid by Empresas Copec to the auditing firms that provide consulting services in the areas of internal auditing, external auditing, tax consulting, financial consulting, risk management and other activities is presented.

c. Committee meeting schedule

- The schedule of meetings of the Committee was unanimously agreed upon, indicating the matters to be discussed at each meeting.

d. Compensation system for managers, senior executives and employees

- The main aspects of the remuneration and compensation system for the Company's managers, senior executives and employees are presented.

2) MEETING NO. 140, HELD ON MARCH 3, 2022

a. 2021 Financial Statements and External Auditors' Report

- With the attendance of PwC, and after reviewing them with Management, it is agreed to submit for approval of the Board of Directors the financial statements for the 2021 fiscal year and the respective External Auditors' Report.

b. Chief Financial Officer's Presentation

- The Chief Financial Officer presented an overview of the financial statements as of December 2021, highlighting the main variations in equity, results, cash flow, assets, liabilities, investments and in the note on operating segments.

c. Contracts with Related Companies

- The transactions with and between related companies as of December 2021 are noted.

3) MEETING NO. 141, HELD ON MARCH 30, 2022

a. External Auditors

- After reviewing the background, it is agreed to propose to the Company's Board of Directors, so that it in turn recommends it to the Ordinary General Shareholders' Meeting, the appointment of PwC as the Company's external auditors for the 2022 fiscal year. Secondly, KPMG is proposed.

b. Private Risk Raters

- It is agreed to propose to the Board of Directors of the Company, so that it in turn may suggest it to the Ordinary General Shareholders' Meeting, the appointment of the firms Fitch Chile Clasificadora de Riesgos Limitada and Feller Rate Clasificadora de Riesgo Limitada as private risk raters for the 2022 fiscal year.



4) MEETING NO. 142, HELD ON MAY 11, 2022

a. Financial Statements of the Company as of March 31, 2022

- It is agreed to submit for the approval of the Board of Directors the financial statements for the first quarter of fiscal 2022.

b. Contracts with Related Companies

- The transactions with and between related companies for the first quarter of fiscal year 2022 are noted.

5) MEETING NO. 143, HELD ON JUNE 23, 2022

a. Related Party Transaction

- An analysis is presented on the commission agreed with the subsidiary Copec S.A. for the management and fronting of the funds obtained in the issuance and placement of Company bonds, which were transferred to said subsidiary.

b. Investment Portfolio

- The distribution of the investment portfolio is reviewed in terms of instruments, currencies, type of management and controls.
- The Chief Financial Officer discusses the bidding process that took place at the beginning of 2022 for the investment portfolio management mandates.

c. Corporate Policies

- The Chief Financial Officer explains the main characteristics of the Financing Policy approved by the Board of Directors in 2021, which aims at financial sustainability to enable the continuity and growth of the business, as well as to maximize the Company's value and provide an adequate long-term return for shareholders.
- The agreement to review the relevance of having a General Policy on Habitual Operations, once the regulations are issued by the CMF, is reiterated.
- It is hereby noted that the Company's Board of Directors approved the General Conflict of Interest Policy.

d. Contracts with Related Companies

- The proposal for the fees of attorneys Portaluppi Guzmán and Bezanilla for the legal counseling, provided in connection with

the issuance of the bond in the local market, was unanimously approved.

6) MEETING NO. 144, HELD ON JULY 13, 2022

a. Internal Auditors

- KPMG presents the Company's 2022 Internal Audit Plan.

b. Risk Management

- Deloitte presents the main risk management activities for fiscal year 2022, including updating risk matrices, training and bow-tie analysis.

7) SESSION N° 145, HELD ON AUGUST 18, 2022

a. Related Party Transaction

- A report on the compensation to be received by Empresas Copec for the granting of a guarantee on a debt of its subsidiary Pesquera Iquique-Guanaye S.A. is presented.

b. 2022 Financial Statements and External Auditors' Report

- PwC presents the results of the audit review for the first half of the year and it is agreed to submit the financial statements corresponding to the first half of fiscal year 2022 for approval by the Board of Directors.

c. Contracts with Related Companies

- The transactions with and between related companies for the first half of fiscal year 2022 are noted.

8) MEETING NO. 146, HELD ON NOVEMBER 10, 2022

a. Financial Statements as of September 30, 2022

- It is resolved to submit for the approval of the Board of Directors the financial statements corresponding to the third quarter of fiscal year 2022.

b. Contract with Related Companies

- The transactions with and between related companies for the third quarter of fiscal year 2022 are noted.
- It is agreed to propose to the Board of Directors the approval of the fees for the services rendered by Portaluppi Guzmán y

Bezanilla Limitada for the legal advice for the subscription of an international credit line.

- It is agreed to propose to the Board of Directors the approval of the commission agreed with the subsidiary Copec S.A. for the management and fronting of the funds obtained in the issuance and placement of bonds of the Company, which were transferred to said subsidiary.

9) MEETING NO. 147, HELD ON NOVEMBER 25, 2022

a. Risk Management

- Deloitte presents an update on the Company's strategic risks. The Strategic Risk Matrix and the risk event record are reviewed.

10) MEETING NO. 148, HELD ON DECEMBER 15, 2022

a. External Auditors

- PwC presents its internal control report for the Company. New accounting standards and criteria to be applied during the following fiscal years are presented.

b. Internal Auditors

- KPMG presents a report on the work developed during the year in the internal audit of the Company, and the biannual plan for the following years.

c. Risk Management

- Deloitte presents the activities carried out during the year in terms of updating and management of strategic risks and action plans.

During 2022, the members of the Committee were paid US\$ 137,123 in compensation, which were approved at the last Ordinary Shareholders' Meeting. It is worth mentioning that the Committee did not incur expenses in accordance with the budget approved by the Ordinary Shareholders' Meeting.

The Committee has prepared this Annual Management Report to be included in the Annual Report and disclosed at the next Annual Shareholders' Meeting.

COMPENSATION OF THE BOARD OF DIRECTORS OF EMPRESAS COPEC IN SUBSIDIARIES

2022

Director	CELULOSA ARAUCO Y CONSTITUCIÓN	FORESTAL ARAUCO	ARAUCO INTERNACIONAL	COPEC	ORGANIZACIÓN TERPEL	IGEMAR	ORIZON	INVERSIONES ALXAR
Roberto Angelini	US\$ 228,625	US\$ 54,870	US\$ 24,000	ThCh\$ 179,306	-	US\$ 137,123	US\$ 45,825	US\$ 20,535
Jorge Andueza	US\$ 228,625	US\$ 54,870	US\$ 24,000	ThCh\$ 119,537	US\$ 20,715	US\$ 45,708	US\$ 137,475	-
Marcela Achurra	-	-	-	-	-	-	-	-
Maurizio Angelini	-	-	-	-	-	-	-	-
Manuel Bezanilla	US\$ 342,938	US\$ 109,740	US\$ 66,000	-	-	US\$ 45,708	-	-
Juan Edgardo Goldenberg	-	-	-	-	-	-	-	-
Karin Jürgensen	-	-	-	-	-	-	-	-
Andrés Lehuedé	-	-	-	-	-	-	-	-
Francisco León	-	-	-	ThCh\$ 59,769	-	-	-	-

2021

Director	CELULOSA ARAUCO Y CONSTITUCIÓN	FORESTAL ARAUCO	ARAUCO INTERNACIONAL	COPEC	ORGANIZACIÓN TERPEL	IGEMAR	ORIZON	INVERSIONES ALXAR
Roberto Angelini	US\$ 236,045	US\$ 56,711	US\$ 24,000	ThCh\$ 161,343	-	US\$ 141,021	US\$ 42,702	US\$ 21,232
Jorge Andueza	US\$ 236,045	US\$ 56,711	US\$ 24,000	ThCh\$ 107,562	US\$ 20,848	US\$ 47,007	US\$ 128,107	-
Marcela Achurra	-	-	-	-	-	-	-	-
Maurizio Angelini	-	-	-	-	-	-	-	-
Manuel Bezanilla	US\$ 354,067	US\$ 113,423	US\$ 66,000	-	-	US\$ 47,007	-	-
Juan Edgardo Goldenberg	-	-	-	-	-	-	-	-
Karin Jürgensen	-	-	-	-	-	-	-	-
Andrés Lehuedé	-	-	-	-	-	-	-	-
Francisco León	-	-	-	ThCh\$ 53,781	-	-	-	-

CLIMATE ACTION AND RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

OTHER EMISSIONS³

in tons

RR-PP-120A.1

2022	NOx	SOx	COV	MP10	TRS
ARAUCO	6,863	894	4,695	0	139
Copec and affiliates	No information	No information	No information	No information	Does not apply
Abastible and affiliates	11	3	174	1	Does not apply
Orizon	110	52	N/A	7	Does not apply
Alxar Internacional	0	0	0	0	Does not apply
Total	6,984	949	4,869	8	139

2021	NOx	SOx	COV	MP10	TRS
ARAUCO	9,767	3,337	10,980	0	1,232
Copec and affiliates	3	0	39	0	Does not apply
Abastible and affiliates	96	0	333	0	Does not apply
Orizon	81	48	0	7	Does not apply
Alxar Internacional	No information	No information	No information	No information	Does not apply
Total	9,948	3,385	11,352	8	1,232

3. ARAUCO's 2022 air emissions only consider five pulp mills in Chile and one in Argentina.



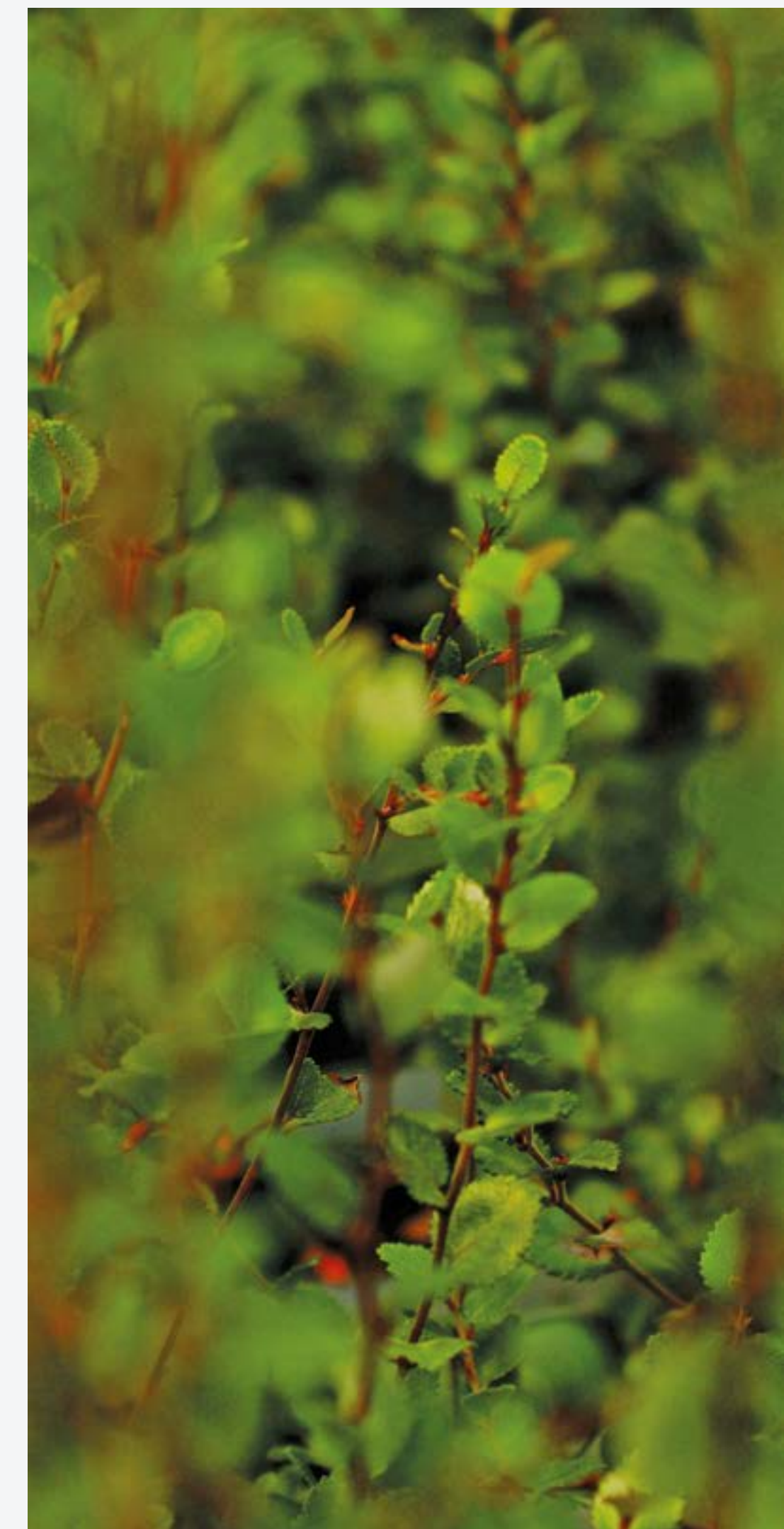
NATIVE FOREST AND AREAS OF HIGH CONSERVATION VALUE (HCV)

RR-FM-160A.2 / RR-FM-160A.3 / RR-FM-210A.1

Country	Area of native forest (in hectares)	% of Native Forest on forest assets	Number of HCV			Number of hectares allocated as high conservation value areas, disaggregated by country, region and purpose (biological, social, cultural).
			Biological	Social	Cultural or religious	
Chile	283,190	28%	35	19	51	59,343
Argentina	119,481	45%	16	22	10	64,704
Brazil	83,982	35%	8	0	7	8,965

RESOURCES FOR THE FOREST FIRE PROTECTION PLAN

Type of Resource	Chile	Argentina	Brazil	Total
Towers	138	26	19	183
People in surveillance and prevention	167	15	102	284
Brigades	128	6	12	146
No. of brigadiers and tower operators	1,569	50	96	1,715
Trucks	85	9	20	114
Skidders	12	9	0	21
Aircraft	12	2	0	14
Helicopters	22	1	3	26
Support vehicles	4	22	17	43



SOCIAL VALUE

CREATION

MAIN BRANDS USED IN THE MARKETING OF GOODS AND SERVICES

EMPRESAS COPEC

“Empresas Copec”: Registration No. 742026, 742027, 742028, 1.287.843, 1.288.718 y 1.289.819.

“EC”: Registration No. 733767, 733768, 733769, 1.287.660, 1.288.719 y 1.288.720.

FORESTRY SECTOR

ARAUCO: ARAUCO Celulosa, ARAUCO BKP, ARAUCO Bright Star EKP, ARAUCO Brillo Premium, ARAUCO Cholguán, ARAUCO Color, ARAUCO Create, ARAUCO Decofaz, ARAUCO Duraflex, ARAUCO Durolac, ARAUCO EKP, ARAUCO Fibrex, ARAUCO Fluff, ARAUCO Gold Star UKP, ARAUCO Lumber, ARAUCO MDF, ARAUCO MDP, ARAUCO Melamina, ARAUCO Melamine, ARAUCO Molduras, ARAUCO Moulding, ARAUCO MSD, ARAUCO PBO, ARAUCO Primeline, ARAUCO Prism, ARAUCO Readywall, ARAUCO Silver Star BKP, ARAUCO Soil Star UKP FC, ARAUCO Super MDF, ARAUCO Trupan, ARAUCO UKP, ARAUCO Ultra PB, ARAUCO Wood Star APSA BKP, ARAUCOPLY, FAPLAC, Hilam, Melamina Vesto, Tablered ARAUCO.

ENERGY SECTOR

COPEC: Ampere Energy Copec, Autoservicio Zervo, BlueMax, Camionero Amigo, Chiletur, Ciclistas, Copec a Domicilio, Copec Switch, Copec Voltex, Cupón Electrónico, DHEMAX, EMOAC, En Ruta, Flux Solar Copec, Full Copec, Geogas, Gverde, Kerosene, Lavamax, Llámanos, Lub, Muevo Copec, Muevo Empresas, Neogas, NEOTAC, Pronto, Punto, Rally Mobil, Renova, Sígueme, Solvex, Stem, TAE, Taxiamigo, TCT, Tienda Copec, Vía Limpia, Viva Leer.

ARCOPRIME: Fresco, Cresso, Piacceri.

TERPEL: Alto, Altoque, Gazel, Mobil, Pawa, Terpel, Voltex, Yünta.

MAPCO: MAPCO, MAPCO Express, MAPCO Mart, Delta Express, BP.

SONACOL: Sonacol.

ABASTIBLE: Abastible.

NORGAS: Colgas, Gasan, Gases de Antioquia, Norgas.

DURAGAS: Duragas, Duragas Pro, Duragas Express.

SOLGAS: Masgas, Solgas, Solgas Energía, Solgas Hogar, SOLGASPRO.

FISHERIES SECTOR

ORIZON: Blue Lobster, Colorado, Fisherman, FLIP, Orizon, Orizon Foods, San José.



PAYMENT TO CONSOLIDATED SUPPLIERS⁴

Domestic suppliers	Number of invoices paid	Total amount US\$	Interest on late payment of invoices	Number of domestic suppliers
Up to 30 days	1,579,302	18,219,930,405	0	57,505
Between 31 and 60 days	123,785	2,341,710,047	25,202	7,286
Over 60 days	77,453	666,821,700	3,857	3,572
Total domestic suppliers	1,780,540	21,228,462,152	29,059	68,363

Foreign suppliers	Number of invoices paid	Total amount US\$	Interest on late payment of invoices	Number of foreign suppliers
Up to 30 days	12,515	6,352,624,541	0	1,358
Between 31 and 60 days	9,817	285,250,925	7,420	701
Over 60 days	3,352	129,364,238	820	687
Total foreign suppliers	25,684	6,767,239,705	8,240	2,746

Total suppliers	Number of invoices paid	Total amount US\$	Interest on late payment of invoices	Number of suppliers
Up to 30 days	1,591,817	24,572,554,947	0	58,863
Between 31 and 60 days	133,602	2,626,960,973	32,622	7,987
Over 60 days	80,805	796,185,938	4,677	4,259
Total suppliers	1,806,224	27,995,701,857	37,299	71,109

4. Amounts are shown net of taxes.

CRITICAL CONSOLIDATED SUPPLIERS

	2022	as a % of total
Number of critical suppliers	819	1.2%
US\$ purchased from critical suppliers	710,344,130	2.5%

SUPPLIER EVALUATION CONSIDERING CONSOLIDATED ESG CRITERIA

	2022
Number of suppliers analyzed in the period	3,203
% of suppliers with a high sustainability risk	5.5%

CONSOLIDATED CONTRACTORS

	Men	Women	Total
N° of contractor workers	30,428	3,849	34,270
Number of contractor companies			2,287

HEADCOUNT BY POSITION CATEGORY AND GENDER

2022

Position category	Men	Women	Total
Senior Management	99	21	120
Management	595	167	762
Chief of Staff	2,524	837	3,361
Other professionals	3,629	1,815	5,444
Other technicians	2,792	322	3,114
Operator	13,441	2,216	15,657
Sales force	3,581	5,107	8,688
Administrative	1,140	1,426	2,566
Assistant	1,085	307	1,392
TOTAL	28,886	12,218	41,104



HEADCOUNT BY NATIONALITY, POSITION CATEGORY AND GENDER

2022

MEN	Chilean	Colombian	Brazilian	Argentinean	Peruvian	American	Panamanian	Ecuadorian	Mexican	Uruguayan	Venezuelan	Haitian	Other nationalities	TOTAL MEN
Senior Management	59	21	0	4	8	2	0	1	1	1	0	0	2	99
Management	307	81	47	29	13	3	3	17	27	22	3	0	43	595
Chief of Staff	1,408	128	252	199	57	65	27	38	77	99	39	1	134	2,524
Other professionals	2,318	287	192	276	98	106	0	48	74	18	91	0	121	3,629
Other technicians	1,586	289	318	298	103	17	0	28	52	29	27	1	44	2,792
Operator	7,669	1,220	1,258	652	288	104	30	533	379	262	81	25	940	13,441
Sales force	1,625	246	27	18	196	778	428	33	10	0	121	57	42	3,581
Administrative	565	76	145	76	106	41	36	24	8	10	37	1	15	1,140
Assistant	45	55	881	55	22	0	0	0	27	0	0	0	0	1,085
TOTAL	15,582	2,403	3,120	1,607	891	1,116	524	722	655	441	399	85	1,341	28,886

2022

WOMEN	Chilean	Colombian	Brazilian	Argentinean	Peruvian	American	Panamanian	Ecuadorian	Mexican	Uruguayan	Venezuelan	Haitian	Other nationalities	TOTAL WOMEN
Senior Management	11	4	0	0	3	3	0	0	0	0	0	0	0	21
Management	65	44	5	5	7	0	2	5	13	7	2	0	12	167
Chief of Staff	430	96	60	31	25	37	28	31	14	34	22	0	29	837
Other professionals	987	239	156	93	65	4	0	36	60	39	54	0	82	1,815
Other technicians	142	111	19	2	0	2	0	22	1	8	10	0	5	322
Operator	1,466	52	61	9	16	262	1	109	9	81	29	39	82	2,216
Sales force	2,059	160	10	7	303	1,694	643	18	15	0	103	35	60	5,107
Administrative	737	162	112	33	125	53	67	31	4	29	52	1	20	1,426
Assistant	13	167	75	20	21	2	0	0	9	0	0	0	0	307
TOTAL	5,910	1,035	498	200	565	2,057	741	252	125	198	272	75	290	12,218

2022

TOTAL	Chilean	Colombian	Brazilian	Argentinean	Peruvian	American	Panamanian	Ecuadorian	Mexican	Uruguayan	Venezuelan	Haitian	Other nationalities	TOTAL
Senior Management	70	25	0	4	11	5	0	1	1	1	0	0	2	120
Management	372	125	52	34	20	3	5	22	40	29	5	0	55	762
Chief of Staff	1,838	224	312	230	82	102	55	69	91	133	61	1	163	3,361
Other professionals	3,305	526	348	369	163	110	0	84	134	57	145	0	203	5,444
Other technicians	1,728	400	337	300	103	19	0	50	53	37	37	1	49	3,114
Operator	9,135	1,272	1,319	661	304	366	31	642	388	343	110	64	1,022	15,657
Sales force	3,684	406	37	25	499	2,472	1,071	51	25	0	224	92	102	8,688
Administrative	1,302	238	257	109	231	94	103	55	12	39	89	2	35	2,566
Assistant	58	222	956	75	43	2	0	0	36	0	0	0	0	1,392
TOTAL	21,492	3,438	3,618	1,807	1,456	3,173	1,265	974	780	639	671	160	1,631	41,104



HEADCOUNT BY AGE RANGE, POSITION CATEGORY AND GENDER

2022

MEN	Less than 30 years old	Between 30 and 40 years old	Between 41 and 50 years old	Between 51 and 60 years old	Between 61 and 70 years old	More than 70 years old	TOTAL MEN
Senior Management	0	7	42	36	14	0	99
Management	0	106	253	177	56	3	595
Chief of Staff	144	864	892	496	126	2	2,524
Other professionals	587	1,426	995	454	158	9	3,629
Other technicians	475	1,049	682	452	133	1	2,792
Operator	2,736	4,233	3,608	2,256	597	11	13,441
Sales force	1,796	830	501	307	120	27	3,581
Administrative	305	350	265	174	45	1	1,140
Assistant	431	293	199	130	28	4	1,085
Total Men	6,474	9,158	7,437	4,482	1,277	58	28,886

2022

WOMEN	Less than 30 years old	Between 30 and 40 years old	Between 41 and 50 years old	Between 51 and 60 years old	Between 61 and 70 years old	More than 70 years old	TOTAL WOMEN
Senior Management	0	3	12	5	1	0	21
Management	0	47	84	34	2	0	167
Chief of Staff	81	347	288	110	10	1	837
Other professionals	484	843	359	101	27	1	1,815
Other technicians	117	125	59	19	2	0	322
Operator	544	649	566	367	85	5	2,216
Sales force	2,220	1,238	886	518	211	34	5,107
Administrative	363	496	375	171	21	0	1,426
Assistant	118	111	54	21	3	0	307
Total Women	3,927	3,859	2,683	1,346	362	41	12,218

2022

TOTAL	Less than 30 years old	Between 30 and 40 years old	Between 41 and 50 years old	Between 51 and 60 years old	Between 61 and 70 years old	More than 70 years old	TOTAL
Senior Management	0	10	54	41	15	0	120
Management	0	153	337	211	58	3	762
Chief of Staff	225	1,211	1,180	606	136	3	3,361
Other professionals	3,280	4,882	4,174	2,623	682	16	15,657
Other technicians	4,016	2,068	1,387	825	331	61	8,688
Operator	668	846	640	345	66	1	2,566
Sales force	549	404	253	151	31	4	1,392
Administrative	1,071	2,269	1,354	555	185	10	5,444
Assistant	592	1,174	741	471	135	1	3,114
Total	10,401	13,017	10,120	5,828	1,639	99	41,104



HEADCOUNT BY SENIORITY, POSITION CATEGORY, AND GENDER

2022

MEN	Less than 3 years	Between 3 and 6 years	More than 6 and less than 9 years	Between 9 and 12 years	More than 12 years	TOTAL MEN
Senior Management	20	21	12	4	42	99
Management	87	113	44	47	304	595
Chief of Staff	522	431	272	320	979	2,524
Other professionals	1,345	715	400	331	838	3,629
Other technicians	843	616	323	316	694	2,792
Operator	4,809	2,766	1,572	1,202	3,092	13,441
Sales force	2,578	586	190	78	149	3,581
Administrative	443	214	100	101	282	1,140
Assistant	693	168	88	42	94	1,085
Total Men	11,340	5,630	3,001	2,441	6,474	28,886

2022

TOTAL	Less than 3 years	Between 3 and 6 years	More than 6 and less than 9 years	Between 9 and 12 years	More than 12 years	TOTAL
Senior Management	28	28	13	6	45	120
Management	125	149	60	68	360	762
Chief of Staff	754	627	356	412	1,212	3,361
Other professionals	2,141	1,140	621	468	1,074	5,444
Other technicians	984	689	357	338	746	3,114
Operator	6,018	3,347	1,758	1,317	3,217	15,657
Sales force	6,098	1,448	520	246	376	8,688
Administrative	965	514	307	249	531	2,566
Assistant	891	228	118	48	107	1,392
Total	18,004	8,170	4,110	3,152	7,668	41,104

2022

WOMEN	Less than 3 years	Between 3 and 6 years	More than 6 and less than 9 years	Between 9 and 12 years	More than 12 years	TOTAL WOMEN
Senior Management	8	7	1	2	3	21
Management	38	36	16	21	56	167
Chief of Staff	232	196	84	92	233	837
Other professionals	796	425	221	137	236	1,815
Other technicians	141	73	34	22	52	322
Operator	1,209	581	186	115	125	2,216
Sales force	3,520	862	330	168	227	5,107
Administrative	522	300	207	148	249	1,426
Assistant	198	60	30	6	13	307
Total Women	6,664	2,540	1,109	711	1,194	12,218



NUMBER OF PEOPLE WITH DISABILITIES

2022

	Men	Women	Total
Senior Management	0	0	0
Management	3	0	3
Chief of Staff	21	7	28
Other professionals	35	18	53
Other technicians	33	2	35
Operator	117	23	140
Sales force	90	162	252
Administrative	29	34	63
Assistant	48	6	54
Total	376	252	628

WORK FORMALITY

2022

	Men	Women	Total
Staffing with indefinite-term contracts	26,777	10,774	37,551
Staff with fixed-term contract	1,887	1,123	3,010
Staff under contract for work or task	151	320	471
Persons providing services on a fee basis	71	1	72
Total	28,886	12,218	41,104

JOB ADAPTABILITY

2022

	Men	Women	Total
Staff with regular working hours	27,537	9,727	37,264
Staff with part-time working hours	1,175	2,317	3,492
Staff with job adaptability agreements for workers with family responsibilities	174	174	348
Total	28,886	12,218	41,104

JOB ADAPTABILITY - TELEWORKING

2022

	Men	Women	Total
People who take advantage of teleworking or job adaptability agreements.	3,333	2,329	5,662



EDUCATION AND PROFESSIONAL DEVELOPMENT

2022	% of workers trained			Average hours of training		
	Men	Women	Total	Men	Women	Total
Senior Management	74.0%	100.0%	79.1%	12	21	13
Management	66.1%	95.1%	72.4%	12	16	13
Chief of Staff	70.2%	85.9%	74.1%	16	24	18
Other professionals	75.5%	78.8%	76.6%	16	21	18
Other technicians	100.0%	100.0%	100.0%	27	31	27
Operator	43.0%	29.9%	41.2%	9	24	11
Sales force	63.0%	72.5%	68.6%	37	55	48
Administrative	84.5%	60.7%	71.3%	11	11	11
Assistant	28.4%	69.4%	37.4%	6	9	7
TOTAL	59.4%	66.7%	61.6%	16	35	21

MUS\$

Total amount of monetary resources allocated to education and professional development for people working in the entity. 9,067

UNIONIZATION

2022	Men	Women	%
Number of unionized employees	10,030	1,379	27.8%
Number of unions	77		

HEALTH AND SAFETY INDICATORS

EM-RM-320A.1

2022	
Number of Joint Health and Safety Committees	185

	Employees	Contractors
Accident rate	2.5	1.5
Fatality rate	0.0	4.7
Occupational disease rate	4.3	2.0
Average days lost due to accidents	11.2	13.3
Total Recordable Injury Frequency Rate (TRIFR) ⁵	2.8	1.5
Lost Time Injury Frequency Rate (LTIFR)	1.5	0.6

5. For every 200,000 hours worked according to SASB methodology.

POSTNATAL LEAVE AT EMPRESAS COPEC S.A.

2022	Number of people who took postnatal leave			Average number of days used during the year, legal and extralegal		
	Men	Women	Total	Men	Women	Total
Senior Management	0	0	0	0	0	0
Management	0	0	0	0	0	0
Chief of Staff	0	1	1	0	94	94
Other professionals	1	1	2	5	160	83
Other technicians	0	0	0	0	0	0
Operator	0	0	0	0	0	0
Sales force	0	0	0	0	0	0
Administrative	0	0	0	0	0	0
Assistant	0	0	0	0	0	0
Total	1	2	3	5	127	86

WORK ENVIRONMENT

2022	% of responses			% of favorability		
	Men	Women	Total	Men	Women	Total
EMPRESAS COPEC	100%	100%	100%	93%	100%	96%
ARAUCO	91%	91%	91%	83%	84%	83%
COPEC	90%	86%	89%	86%	87%	86%
ABASTIBLE	86%	93%	88%	91%	90%	91%
ORIZON	80%	83%	82%	73%	70%	72%
LAS SALINAS	100%	100%	100%	Disaggregated information is not available		75%

TALENT ATTRACTION AND RETENTION

2022	Men	Women	Total
Recruitment rate	34.0%	74.8%	46.1%
Internal mobility ⁶	14.6%	14.9%	14.7%
Total terminations	25.8%	72.6%	39.7%
Voluntary terminations	43.1%	38.7%	40.7%
Performance evaluation	53.2%	36.6%	48.3%

6. Internal mobility is calculated as the number of positions filled internally/(number of positions filled internally + total number of hires).



SUMMARY OF BENEFITS FOR EMPRESAS COPEC S.A. EMPLOYEES

Scope	Description	Type of contract
Insurance	<ul style="list-style-type: none"> Life insurance paid by Empresas Copec. Complementary health insurance, which is a contribution of the Company and the employee. 	Indefinite
Education scholarship	Semiannual contribution from the Company to the employee for each child in one of the following educational levels: daycare, pre-kindergarten, kindergarten, elementary, middle or high school, and pre-university.	Indefinite
Dental benefit	Annual contribution from the Company to the employee for the purpose of performing dental procedures	Indefinite
General benefits	<p>Company contribution to the employee for milestones or events such as:</p> <ul style="list-style-type: none"> Birth of a child Marriage Education award for employees Assistance for children of employees who are pursuing higher education in a city other than their home city. Special assistance for children of employees with special needs 	Indefinite
	<p>Loans with preferential rates and installments:</p> <ul style="list-style-type: none"> Fixed amount freely available For home purchase Home repair 	Indefinite
Other internal benefits	<ul style="list-style-type: none"> Vacation bonus Annual bonus Bonus for child care centers Progressive holiday Mortuary fee for death of father/mother or child under three months of age Allowance for three days of leave Economic financing for continuation of studies English program Severance for years of service Recognition for years of service, every five years 	Indefinite
	Transportation and meal bonus	Fixed and indefinite term
Celebrations and gifts	<ul style="list-style-type: none"> Company Anniversary Gift Christmas gift for children up to 12 years of age Christmas bag Birthday celebration gift Gift for Secretary's Day Mother's and Father's Day gift Gift for Independence Day 	Fixed and indefinite term
Leaves	Leave is granted in the event of death of spouse or civil partner; child; parent; pregnant child; grandparents, siblings, grandchildren or in-laws; civil or religious marriage/civil union agreement; birth/adoption; serious hospitalization of spouse, civil partner or person under care; employee's birthday; and National Holidays, Christmas and New Year's Eve.	Fixed and indefinite term

AMOUNTS CONTRIBUTED AS DONATIONS

IN US\$

	2022	2021
Empresas Copec	435,228	792,738
Forestry sector	11,510,000	9,767,000
Energy sector	9,605,355	6,495,464
Fisheries sector	80,360	65,614
Other investments	0	No information
Total	21,630,943	17,120,816

TYPE OF CONTRIBUTION

TYPE OF CONTRIBUTION	2022
Contribution in cash	93.5%
Donations of products or services, projects/ associations or similar.	6.5%



LIST OF TRADE, INDUSTRY AND BUSINESS ASSOCIATIONS

EMPRESAS COPEC

- Acción Empresas
- Foro de Comunicación Corporativa (Focco)
- Instituto Chileno de Administración Racional de Empresas (Icare)
- Red Pacto Global Chile
- Sociedad de Fomento Fabril (Sofofa)

FORESTRY SECTOR

ARAUCO

Chile

- Acción Empresas
- Asociación de Industriales del Centro, Región del Maule
- Asociación Gremial de Contratistas Forestales (ACOFOR AG)
- Cámara Chilena de la Construcción de Valdivia
- Cámara Chileno Argentina
- Cámara Chileno Brasileña de Comercio
- Cámara Chileno Norteamericana de Comercio
- Cámara Chileno-Británica de Comercio
- Cámara Chileno-China de Comercio, Industria y Turismo
- Cámara de Comercio e Industria de Valdivia
- Cámara de Comercio Italiana de Chile
- Cámara de la Producción y del Comercio Biobío
- Controladora de Plagas Forestales
- Corporación Chilena de la Madera
- Corporación de Adelanto y Desarrollo de la Provincia de Arauco
- Corporación Industrial para el Desarrollo Regional del Biobío
- Corporación para el Desarrollo Productivo de La Araucanía
- Corporación por el Desarrollo de Valdivia
- Corporación Privada de Desarrollo de la Región del Biobío (CORBIOBIO)

- Fundación Integrare
- Instituto Chileno de Administración Racional de Empresas (Icare)
- Instituto Regional de Administración de Empresas (IRADE)
- Junta de Adelanto del Maule, Región del Maule
- Pontificia Universidad Católica de Chile
- Red Pacto Global Chile
- Sociedad de Fomento Fabril (Sofofa)
- Universidad de Chile, Facultad de Economía y Negocios
- Visión Valdivia

Brazil

- Associação Brasileira de Normas Técnicas
- Associação das Empresas da Cidade Industrial de Araucária
- Associação de Usuários de Informática e Telecomunicações
- Associação Paranaense de Empresas de Base Florestal (APRE)
- Associação Sul-Mato-Grossense de Produtores e Consumidores de Florestas Plantadas (REFLORE)
- Diálogo Florestal Paraná – Santa Catarina
- Federação da Agricultura e Pecuária do Estado do Mato Grosso do Sul (FAMASUL)
- Federação dos trabalhadores nas Indústrias do Estado do Paraná
- Forest Stewardship Council (FSC)
- Indústria Brasileira de Árvores (IBÁ)
- Sindicato dos Oficiais Marceneiros de São José dos Pinhais (SOMSJOP)
- Sindicato dos Oficiais Marceneiros e Trabalhadores do Estado do Paraná (SOMPAR)
- Sindicato dos Oficiais Marceneiros e Trabalhadores Nas Inds. de Serrarias e de Moveis de Madeira de Ponta Grossa Sintramadeira Pg
- Sindicato dos Trabalhadores nas Ind. Madeireiras, Moveleiras e Similares de Jaguariá-PR (SI-TIM)
- Sindicato dos Trabalhadores nas Indústrias da Extração de Madeira do Estado do Paraná (SITIEMP)

- Sindicato dos Trabalhadores nas Indústrias Químicas e Farmacêuticas do Estado do Paraná (STI-QFEPAR)
- Sindicato Trabalhadores Ind. Construção Civil e do Mobiliário (STICM)

Argentina

- Administración de Parques Nacionales
- Aglomerado Productivo Forestal Misiones y Corrientes (APF)
- Argentina Green Building Council (AGB)
- Asociación Amigos de Guapoy
- Asociación Civil Consejo de Manejo Responsable de los Bosques y Espacios Forestales
- Asociación de Bomberos Voluntarios de Libertad
- Asociación de Fabricantes de Celulosa y Papel, Argentina (AFCP)
- Asociación Forestal Argentina (AFOA)
- Aves Argentinas-Asociación Ornitológica de La Plata Guira Oga
- Cámara Argentina de Aserraderos de Maderas, Depósitos y Afines
- Cámara Argentina de la Industria de la Madera Aglomerada (CAIMA)
- Cámara de Comercio Argentino Chilena UIA Unión Industrial Argentina
- CAMCORE Cooperative - Cooperativa de Mejoramiento Genético y Silvicultura
- CEADS (Consejo Empresario Argentino para el Desarrollo Sostenible)
- Centro de Investigación y Experimentación Forestal (CIEF)
- Centro de Investigaciones del Bosque Atlántico (CEIBA)
- Colegio de Ingenieros Forestales
- Comité de Cuenca Hídricas del Arroyo Tabay
- Comité de Cuenca Hídricas del Arroyo Tupicúa
- Consorcio de Protección Forestal Iguazú
- Consorcio Forestal Corrientes Norte
- Cuerpo de Guardaparques del Ministerio de Ecología de la Provincia de Misiones
- Facultad de Ciencias Exactas Químicas y Naturales (UNaM)
- Facultad de Ciencias Exactas y Naturales de la Universidad de Buenos Aires

- Facultad de Ciencias Forestales de la Universidad Nacional de Misiones
- Federación Argentina de la Industria de la Madera y Afines (FAIMA)
- FSC Internacional, miembro de la Cámara Económica Sur
- Fundación Mediterránea
- Fundación Temaiken
- Fundación Vida Silvestre Argentina
- Fundación Vivienda Digna
- Instituto de Biología Subtropical (IBS)
- Instituto de Pesquisas e Estudos Florestais (IPEF)
- Instituto Nacional de Tecnología Agropecuaria (INTA)
- Reserva Curindy
- Reserva Yaguaroundí
- Una Nochebuena para Todos
- Unión Argentina de Trabajadores Rurales y Estibadores

Mexico

- Asociación Nacional de Fabricantes de Tableros de Madera A.C.
- Asociación Nacional de Importadores y Exportadores de Productos Forestales A.C.
- Cámara Mexicana-Chilena de Comercio e Inversión
- Cámara Nacional de la Industria de la Madera

North America

- Association of Woodworking & Furnishing Suppliers
- Composite Panel Association
- North American Building Material Distribution Association
- North American Wholesale Lumber Association
- World Millwork Alliance (WMA)

Colombia

- Cámara Colombo-Chilena de Comercio
- Fedemaderas

Peru

- Cámara Peruana de la Construcción

Australia

- Glue Laminated Timber Association of Australia

ENERGY SECTOR
COPEC

- Acción Empresas
- Advancing Convenience and Fuel Retailing
- Asociación de Empresas de la Región de Valparaíso (ASIVA)
- Asociación de Industriales de Antofagasta (AIA)
- Asociación de Industriales de Mejillones (AIM)
- Cámara Chilena Norteamericana de Comercio (AMCHAM)
- Cámara de Comercio de Santiago
- Cámara de Comercio Industria y Turismo de Puerto Montt
- Cámara de Comercio, Servicios, Industrias y Turismo de Coyhaique
- Cámara la Producción y Comercio de Concepción
- Cámara Nacional de Turismo
- Colegio de Ingenieros de Chile
- Corporación Industrial para el Desarrollo, CIDERE Biobío
- Corporación privada de Desarrollo de la Región del Biobío
- Fuels Institute
- Instituto Chileno de Administración Racional de Empresas (Icare)
- Instituto de Ingenieros de Chile (IING)
- Instituto Regional de Administración de Empresas (IRADE)
- Servicio de Gestión de Crisis y Resiliencia de las Organizaciones (SECRO)
- Sociedad Latinoamericana de Operadores de Terminales Marítimo Petroleros y Monoboyas, SLOM

ARCOPRIME

- Association for Convenience & Fuel Retailing (NACS)
- Sociedad de Fomento Fabril (Sofofa)

TERPEL

- Agencia para la Reincorporación y la Normalización (ARN)
- Asociación Colombiana de Gas Natural en Colombia (NATURGAS)

- Asociación Colombiana de Petróleos (ACP)
- Asociación Nacional de Empresarios de Colombia (ANDI)
- Best Buddies Colombia
- Cámara de Comerciantes LGTB
- Casa Libertad
- Corporación Matamoros
- Corporación Mundial de la Mujer
- Cruz Roja Colombiana
- Fundación Acción Interna
- Instituto Colombiano de Gobierno Corporativo (ICGC)
- Pacto Mundial de las Naciones Unidas
- Patrulla Aérea Civil Colombiana
- Red Colombia contra el Trabajo Infantil
- Red Pacto Global Colombia
- Ruta Colombiana de Integridad
- Secretaría de Transparencia
- Transparencia por Colombia
- Unidad para las Víctimas
- Women in Connection
- Women Working for the World

MAPCO

- Association for Convenience & Fuel Retailing (NACS)
- GACS
- National Private Truck Council (NPTC)
- NATSO
- Petroleum & Convenience Marketers of Alabama (P&CMA)
- Tennessee Grocers & Convenience Store Association (TN Grocers)
- TFCA

SONACOL

- Sociedad de Fomento Fabril (Sofofa)

ABASTIBLE

- Asociación Iberoamericana de GLP (AIGLP)
- Acción Empresas
- Asociación Chilena de Comercializadores de Energía (ACEN A.G.)
- Asociación de Desarrollo de la Experiencia de Clientes (DEC)
- Asociación de industriales de Arica (ASINDA)
- Asociación de Industriales de Coquimbo (ASOINCO)
- Asociación de Mitilicultores de Chile (AMI Chile)
- Asociación Industriales de Antofagasta (AIA)
- Asociación Industriales de Iquique (AII)
- Cámara Chilena de la Construcción
- Cámara de la Producción Comercio y Turismo San Pedro De La Paz
- Cámara de la Producción y de Comercio de Concepción (CPCCC)
- Centro de Innovación UC
- Corporación Industrial para el Desarrollo Regional del Biobío (CIDERE BIOBÍO)
- Fundación Generación Empresarial
- Hoteleros de Chile
- National Propane Gas Association USA (NPGA)
- Salmonchile
- Sociedad de Fomento Fabril (Sofofa)
- World Energy Council Chile (WEC Chile)
- World LPG Association (WLPGA)

NORGAS

- Asociación Colombiana de GLP (GASNOVA)
- Asociación Iberoamericana de GLP (AIGLP)
- Comisión Reguladora de Energía (CREG)

DURAGAS

- Asociación de la Industria Hidrocarburífera del Ecuador (AIHE)
- Asociación Ecuatoriana de Empresas Comercializadoras de GLP (ASOGAS)
- Asociación Iberoamericana de GLP (AIGLP)
- Cámara de Comercio de Guayaquil

- Cámara de Comercio de Quito
- Cámara de Industrias de Guayaquil
- Cámara Oficial Española de Comercio del Ecuador

SOLGAS

- Asociación Iberoamericana de GLP (AIGLP)
- Cámara de Comercio Peruana-Americana (AMCHAM)
- Sociedad Nacional de Minería y Petróleo del Perú (SNMPE)
- Sociedad Peruana de Gas Licuado (SPGL)

FISHERIES SECTOR

ORIZON

- Asociación de Armadores e Industriales Pesqueros (ASIPAC)
- Asociación Gremial del Industriales Pesqueros y Cultivos Marinos (ASIPEC)
- Cámara de Comercio de Santiago (CCS)
- Cámara de la Producción y del Comercio Biobío (CPCC)
- Centro Tecnológico para la Innovación Alimentaria (CeTA)
- Instituto de Investigación Pesquera (Inpesca)
- Parque Industrial Escuadrón

OTHER INVESTMENTS

INVERSIONES ALXAR

- Sociedad Nacional de Minería de Chile (Sonami)

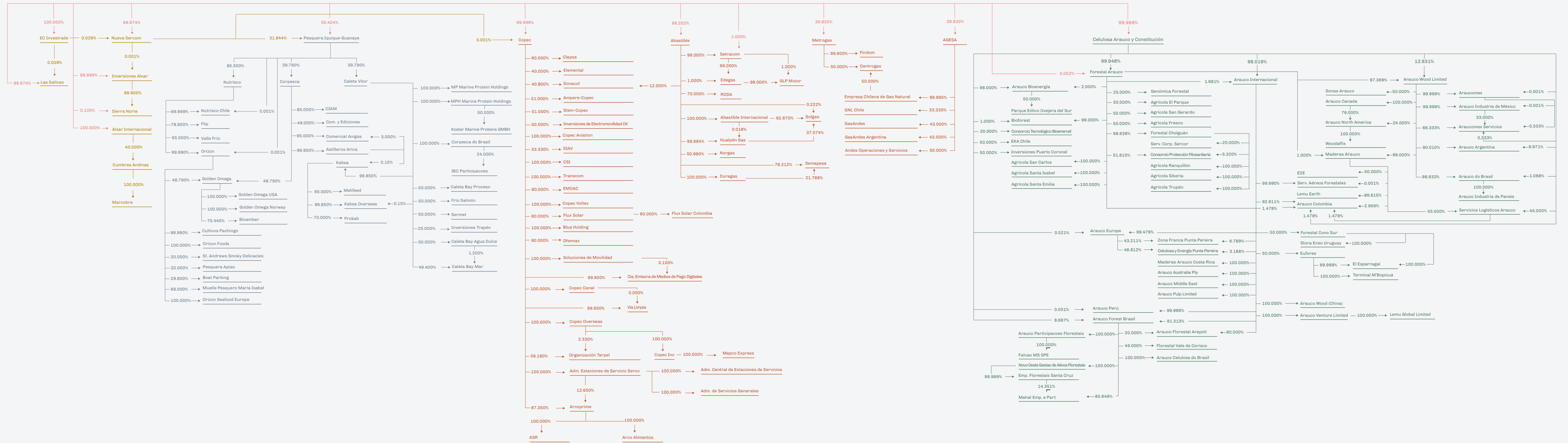
INMOBILIARIA LAS SALINAS

- Cámara Chilena de la Construcción
- Cámara Regional de Comercio
- Chile GBC
- USGBC
- Universidad Técnica Federico Santa María



OTHERS

CORPORATE STRUCTURE



TCFD INDEX

Empresas Copec takes into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) on governance, strategy, risk management and metrics and targets.

In that regard, the Company recognizes that global climate change has contributed, and will continue to contribute, to the unpredictability, frequency and severity of natural disasters and, although it is not possible to predict the impact of potentially changing global climate conditions, and of legal, regulatory and social responses aimed at reducing greenhouse gas and other carbon emissions, these occurrences may adversely impact business, financial condition, results of operations and cash flows.

Below is a detail of the variables related to the TCFD methodology for Empresas Copec.

TCFD PILLAR

GOVERNANCE
Report on the governance of the organizations with respect to climate-related risks and opportunities.

REFERENCE

- a) Describe the Board/Council's oversight of climate risks and opportunities.
- b) Describe the role of management in assessing and managing climate risks and opportunities.

ANSWER

Through its subsidiaries, Empresas Copec has operations in different areas related to natural resources and energy. The relevant risk factors vary depending on the types of business. Accordingly, each company is in charge of its own risk management, in collaboration with its respective operating units.

In this regard, Empresas Copec has a Risk Management Policy that allows it to systematically recognize internal or external events that may represent risks to the achievement of business objectives. Likewise, the Company implements tools to evaluate them consistently, determine their consequences and develop mitigation actions to keep them at an acceptable level.

Management is responsible for developing and applying the necessary policies and procedures for adequate risk management and control. Meanwhile, each area and collaborator must apply control or mitigation measures. For its part, ARAUCO has a Risk Management Policy, a corporate framework and a risk matrix, the purpose of which is to define work plans to prevent the occurrence or reduce impacts. Specifically, the management of issues related to climate change is integrated with the management of other non-financial issues, and its reporting to the Board of Directors depends on the subject matter and context. To this end, the company has a Sustainability Committee and a Climate Change Committee, composed of the Vice President, General Manager and other senior executives, whose objective is to ensure the long-term economic, social and environmental management of the company. Copec, meanwhile, has a Risk Management Model, based on international standards, together with a Risk Management Policy and System. In addition, through the Sustainability Committee, which meets monthly, it seeks to establish guidelines, priorities and review progress in the sustainability strategy, action plan for each period and company projects.

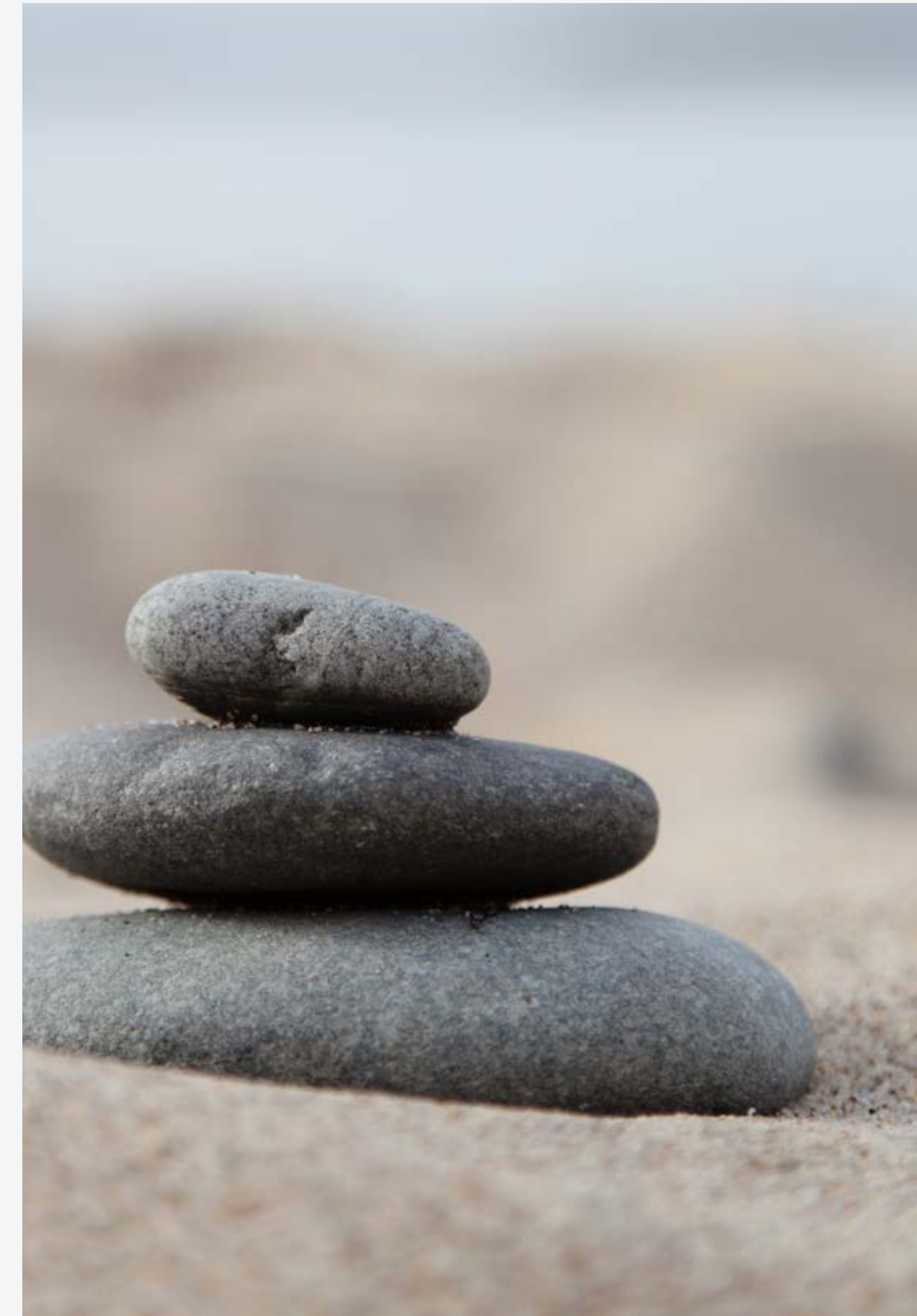
Abastible, through its Comprehensive Risk Management Policy, seeks to establish a framework to determine causes, consequences and preventive and mitigating controls. Likewise, the Sustainability Committee was created to support the deployment of the strategy in this regard in all areas of the company, and reports to the general manager and the Board of Directors on the progress of the projects and initiatives carried out. Finally, Orizon has a Risk Committee, made up of executives and directors, and a Sustainability Committee, in charge of monitoring sustainability projects and the actions of the different areas of the company in this regard. Content that complements this information:

- [Empresas Copec's Comprehensive Risk Management Policy](#)

TCFD PILLAR	REFERENCE	ANSWER
<p>STRATEGY Report the current and potential impacts of climate risks and opportunities on the organization's business, strategy and financial planning where this information is material.</p>	<p>a) Describe the climate-related risks and opportunities identified by the organization in the short, medium and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organization's business, strategy and financial planning.</p> <p>c) Describe the resilience of the organization's strategy, taking into account different climate-related scenarios, including a scenario of 2°C or less.</p>	<p>Taking into consideration the nature of Empresas Copec and its subsidiaries' businesses, the main risks associated with climate change are as follows:</p> <ul style="list-style-type: none"> • Reduced availability or scarcity of water resources. • Disruption of forest growth cycle • Large-scale fires • Reduced availability of fishery resources • Regulatory, political, legal and technological changes. • Changes in consumer expectations <p>At the same time, the Company and its subsidiaries have important opportunities to address climate change and contribute to its mitigation. These include:</p> <ul style="list-style-type: none"> • Forests, forestry plantations and wood products • Availability of alternative energy sources • Increased supply of certified products • Sale of carbon credits from emission reduction projects. <p>Content that complements this information: Section "Risk Classification", on page 32 of this document.</p>
<p>RISK MANAGEMENT Report how the organization identifies, assesses and manages risks related to climate change.</p>	<p>a) Describe the organization's processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organization's processes for managing climate-related risks.</p> <p>c) Describe how the processes for identifying, assessing and managing climate risks are integrated into the organization's overall risk management.</p>	<p>At Empresas Copec, Management is responsible for the continuous risk monitoring process in its daily activities, and permanent communication and consultation with directors, senior management, functional management, committees, etc. is always necessary.</p> <p>Regarding the supervision of sustainability issues, the Company has a Sustainability area under the Sustainability and Corporate Affairs Deputy Management, which reports directly to the General Manager. In turn, the General Management is responsible for reporting to the Board of Directors on a monthly basis on the relevant matters of this area. In addition, the Board of Directors subscribes annually to the information contained in the Integrated Report. ARAUCO implements several strategies that, under a preventive approach, allow to address these impacts and adapt both its industrial and forestry processes. Thus, its risk matrix takes into consideration the impact and results of global warming on its operations.</p> <p>Copec has a Risk Committee, which is made up of one member of the Board of Directors, the general manager, comptroller, chief financial officer, operations manager, commercial manager, corporate and legal affairs manager and head of risk management, whose purpose is to maintain, review and update the risk matrix for proper management and mitigation, among other functions.</p> <p>In addition, Abastible developed a Business Continuity project to plan scenarios and response plans for the company's key processes, and in 2022 incorporated climate change risks.</p> <p>Orizon, through its interest in Sonapesca, is concerned about the existence of a strong institutional framework that allows to articulate tangible actions and tools to have greater certainty about the impacts that climate change could have on the industry.</p>



TCFD PILLAR	REFERENCE	ANSWER
<p>METRICS AND GOALS Report metrics and goals used to assess and manage relevant climate change related risks and opportunities where this information is material.</p>	<p>a) Report the metrics used by the organization to assess climate risks and opportunities in line with its strategy and risk management process.</p> <p>b) Report GHG emissions Scope 1, Scope 2 and, if appropriate, Scope 3 and their associated risks.</p> <p>c) Describe the goals the organization uses to manage climate risks and opportunities and its performance against those goals.</p>	<p>Empresas Copec annually presents in its Integrated Report, Sustainability Report and/or ESG annexes, metrics related to energy and water consumption, greenhouse gas emissions and other emissions, generation of hazardous and non-hazardous waste, effluents, spills and protection of biodiversity.</p> <p>Specifically, with regard to the carbon footprint, the subsidiaries measure it annually, taking into account the standard established by the GHG Protocol, and submit it to external verification.</p> <p>Content that complements this information:</p> <ul style="list-style-type: none"> • Chapter Climate action and responsible management of natural resources, on page 105. • Section "Goals", on page 25 of this document.



SASB MATERIALITY

OIL & GAS – REFINING & MARKETING

SUSTAINABILITY DISCLOSURE TOPICS & ACCOUNTING METRICS

TOPIC	CODE	ACCOUNTING METRIC	UNIT OF	PAGE / COMMENT
Greenhouse Gas Emissions	EM-RM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Metric tons (t) CO ₂ -e, Percentage (%)	Page 112 / 138,035 tonCO ₂ eq, 100%
	EM-RM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	Page 114
Air Quality	EM-RM-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO _x , (3) particulate matter (PM ₁₀), (4) H ₂ S, and (5) volatile organic compounds (VOCs)	Metric tons (t)	Copec information is not available at the time of publication of this document.
	EM-RM-120a.2	Number of refineries in or near areas of dense population	Number	Page 45 / Copec and its subsidiaries do not carry out refining activities
Water Management	EM-RM-140a.1	(1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), Percentage (%)	Page 120/ (1) 2,190 thousand m ³ (2) 0 m ³ (3) 2.3% fresh water withdrawn from places with high initial water stress, and 32.4% fresh water withdrawn from places with extremely high water stress
	EM-RM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number	Page 117 / No incidents have been recorded.
Hazardous Materials Management	EM-RM-150a.1	Amount of hazardous waste generated, percentage recycled	Metric tons (t), Percentage (%)	Page 123 /13,242 ton., 0%
	EM-RM-150a.2	(1) Number of underground storage tanks (USTs), (2) number of UST releases requiring cleanup, and (3) percentage in states with UST financial assurance funds	Number, Percentage (%)	(1) 3,127, (2) 0, (3) Does not apply
Workforce Health & Safety	EM-RM-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	Rate	(1) 0.4, (2) 0.0, (3) (a) 4.3, (3) (b) 18.9
	EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	n/a	Page 139

6. According to the classification of the Aqueduct tool of the Water Risk Atlas of the World Resources Institute (WRI).

TOPIC	CODE	ACCOUNTING METRIC	UNIT OF	PAGE / COMMENT
Product Specifications & Clean Fuel Blends	EM-RM-410a.1	Percentage of Renewable Volume Obligation (RVO) met through: (1) production of renewable fuels, (2) purchase of "separated" renewable identification numbers (RIN)	Percentage (%)	Page 45 / Copec and its subsidiaries do not carry out refining activities
	EM-RM-410a.2	Total addressable market and share of market for advanced biofuels and associated infrastructure	US\$, percentage (%)	Page 45 / Copec and its subsidiaries do not manufacture or market biofuels.
Pricing Integrity & Transparency	EM-RM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation	US\$	There are no legal proceedings related to the fixation or manipulation.
Management of the Legal & Regulatory Environment	EM-RM-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	n/a	Information not available
Critical Incident Risk Management	EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	Tasa	0.0 at level 1 and 0.1 at level 2
	EM-RM-540a.2	Challenges to Safety Systems indicator rate (Tier 3)	Tasa	2.3
		Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators	n/a	Copec performs measurements up to level 3

ACTIVITY METRICS

ACTIVITY METRIC	CODE	UNIT OF MEASURE	PAGE / COMMENT
Refining throughput of crude oil and other feedstocks	EM-RM-000.A	Barrels of oil Equivalent (BOE)	Copec and its subsidiaries do not carry out refining activities
Refining operating capacity	EM-RM-000.B	Barrels of oil Equivalent (BOE)	Copec and its subsidiaries do not carry out refining activities

FORESTRY MANAGEMENT

TOPIC	CODE	ACCOUNTING METRIC	UNIT OF	PAGE / COMMENT
Ecosystem Services & Impacts	RR-FM-160a.1	Area of forestland certified to a third-party forest management standard, percentage certified to each standard	Acres (ac), Percentage (%)	Page 22 / 1,609,187 ha. , 97.2%
	RR-FM-160a.2	Area of forestland with protected conservation status	Acres (ac)	Page 165 / 486,653 ha.
	RR-FM-160a.3	Area of forestland in endangered species habitat	Acres (ac)	Page 165 / 486,653 ha.
	RR-FM-160a.4	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	n/a	Page 107, 113 and 124
Rights of Indigenous Peoples	RR-FM-210a.1	Area of forestland in indigenous land	Acres (ac)	Página 165 / 9,017 ha.
	RR-FM-210a.2	Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and the local community	n/a	Page 151, 152
Climate Change Adaptation	RR-FM-450a.1	Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change	n/a	Page 106, 107 and 113

ACTIVITY METRICS

ACTIVITY METRIC	CODE	UNIT OF MEASURE	PAGE / COMMENT
Area of forestland owned, leased, and/or managed by the entity	RR-FM-000.A	Acres (ac)	1,656,323 ha.
Aggregate standing timber inventory	RR-FM-000.B	Cubic meters (m ³)	209.3 million of m ³ ssc.
Timber harvest volume ⁴	RR-FM-000.C	Cubic meters (m ³)	13,9 million of m ³ ssc.

7. One hectare equals 2.47 acres.

PULP & PAPER PRODUCTS

TOPIC	CODE	ACCOUNTING METRIC	UNIT OF	PAGE / COMMENT
Greenhouse Gas Emissions	RR-PP-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO ₂ -e	ARAUCO data for 2022 is not available as of the publication date of this document.
	RR-PP-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	Page 113
Air Quality	RR-PP-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO ₂ , (3) volatile organic compounds (VOCs), (4) particulate matter (PM), and (5) hazardous air pollutants (HAPs)	Metric tons (t)	Page 164 / (1) 6,863, (2) 894, (3) 4,695, (4) 4,525, (5) 0
Energy Management	RR-PP-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage from biomass, (4) percentage from other renewable energy	Gigajoules (GJ), Percentage (%)	Page 111 / (1)104,584,453, (2) 12.3%, (3) 89.9%, (4) 0%
Water Management	RR-PP-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), Percentage (%)	Page 120 / (1) 136,129, (2)13,716, (3) 16%
	RR-PP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	Page 118
Supply Chain Management	RR-PP-430a.1	Percentage of wood fiber sourced from (1) third-party certified forestlands and percentage to each standard and (2) meeting other fiber sourcing standards and percentage to each standard ³	Percentage (%) by weight	The total proportion of wood supplied certified by third parties was 89.3%, of which 62.9% corresponds to own certified wood and 37.6% to third-party.
	RR-PP-430a.2	Amount of recycled and recovered fiber procured ⁴	Metric tons (t)	Página 123 / 248,345 ton.

ACTIVITY METRICS

ACTIVITY METRIC	CODE	UNIT OF MEASURE	PAGE / COMMENT
Pulp production	RR-PP-000.A	Air-dried metric tons (t)	Page 41 / 3.2 million of tons
Paper production	RR-PP-000.B	Air-dried metric tons (t)	Page 40 / ARAUCO does not manufacture paper
Total wood fiber sourced	RR-PP-000.C	Metric tons (t)	The total amount of wood supplied by the pulp area was 5.1 million tons, equivalent to 13.9 million m ³ /ssc.

MEAT, POULTRY & DAIRY

TOPIC	CODE	ACCOUNTING METRIC	UNIT OF	PAGE / COMMENT
Greenhouse Gas Emissions	FB-MP-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO ₂ -e	2022 Orizon data is not available as of the publication date of this document
	FB-MP-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	n/a	Orizon does not have a strategy.
Energy Management	FB-MP-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	Page 111 / (1) 768,579 GJ, (2) 99%, (3) 1%
Water Management	FB-MP-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), Percentage (%)	Page 120 / (1) 6,870 thousand m ³ , (2) 1,611 thousand m ³ , 0%
	FB-MP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	n/a	In 2023, with the aim of taking efficiency actions, Orizon will begin the baseline calculation of the water footprint.
	FB-MP-140a.3	Number of incidents of non-compliance with water quality permits, standards, and regulations	Number	Page 156 / 0
Land Use & Ecological Impacts	FB-MP-160a.1	Amount of animal litter and manure generated, percentage managed according to a nutrient management plan	Metric tons (t), Percentage (%)	Page 61 / Does not apply to the fisheries sector.
	FB-MP-160a.2	Percentage of pasture and grazing land managed to Natural Resources Conservation Service (NRCS) conservation plan criteria by hectares	Percentage (%)	Page 61 / Does not apply to the fisheries sector.
	FB-MP-160a.3	Animal protein production from concentrated animal feeding operations (CAFOs)	Metric tons (t)	Page 61 / Does not apply to the fisheries sector.
Food Safety	FB-MP-250a.1	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Rate	(1) BRC: 11%; IFS: 3% / (2) BRC (a) 0 (b) 19; IFS (a) 0 (b) 18
	FB-MP-250a.2	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	Percentage (%)	Page 61 / Does not apply to the fisheries sector.
	FB-MP-250a.3	(1) Number of recalls issued and (2) total weight of products recalled	Number, Metric tons (t)	(1) 0 / (2) 0
	FB-MP-250a.4	Discussion of markets that ban imports of the entity's products	n/a	There are no markets that prohibit the importation of the company's products.
Antibiotic Use in Animal Production	FB-MP-260a.1	Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type	Percentage (%) by weight	Page 61 / Does not apply to the fisheries sector.
Workforce Health & Safety	FB-MP-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate	Rate	(1) 5.3 / (2) 0.0
	FB-MP-320a.2	Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions	n/a	Does not apply to Orizon as its employees are not exposed to this risk.

TOPIC	CODE	ACCOUNTING METRIC	UNIT OF	PAGE / COMMENT
Animal care & welfare	FB-MP-410a.1	Percentage of pork produced without the use of gestation crates	Percentage (%) by weight	Page 61 / Does not apply to the fisheries sector.
	FB-MP-410a.2	Percentage of cage-free shell egg sales	Percentage (%)	Page 61 / Does not apply to the fisheries sector.
	FB-MP-410a.3	Percentage of production certified to a thirdparty animal welfare standard by weight	Percentage (%)	100% of the jack mackerel processed by the company, which corresponds to 92% of the processed catch.
Environmental & social impacts of animal supply chain	FB-MP-430a.1	Percentage of livestock from suppliers implementing the Natural Resources Conservation Service (NRCS) conservation plan criteria or the equivalent by weight	Percentage (%)	Page 61 / Does not apply to the fisheries sector
	FB-MP-430a.2	Percentage of supplier and contract production facilities verified to meet animal welfare standards	Percentage (%)	Page 61 / Does not apply to the fisheries sector.
Animal & feed sourcing	FB-MP-440a.1	Percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress	Porcentaje (%) por peso	Page 61 / Does not apply to the fisheries sector.
	FB-MP-440a.2	Percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress	Porcentaje (%) por valor contractual	Page 61 / Does not apply to the fisheries sector.
	FB-MP-440a.3	Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change	n/a	Page 61 / Does not apply to the fisheries sector.

ACTIVITY METRICS

ACTIVITY METRIC	CODE	UNIT OF MEASURE	PAGE / COMMENT
Number of processing and manufacturing facilities	FB-MP-000.A	Number	Two fishmeal and fish oil plants, two canned plants and one frozen food plant.
Animal protein production, by category; percentage outsourced	FB-MP-000.B	Various, Percentage (%)	100% of the protein obtained by the company corresponds to fishing. Of this total, 55% corresponds to own catches and 45% comes from artisanal fishing.