




CONFERENCE CALL 4Q21

March 10th, 2022

DISCLAIMER

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

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

- 
- I. CONSOLIDATED RESULTS**
 - II. REVIEW BY BUSINESS DIVISION
 - III. HIGHLIGHTS OF THE QUARTER
 - IV. Q&A



Highlights

Improved EBITDA YoY explained by a better performance of forestry and energy businesses.



FORESTRY BUSINESS INCREASES YOY ON PULP AND WOOD PRODUCTS

- Sustained good performance in Pulp and Wood Products during the last quarters.
- Higher margins in panels and sawn timber YoY.
- Pulp prices improved, but volumes decreased YoY.



FUEL VOLUMES ABOVE PRE-PANDEMIC LEVELS

- Recovery YoY and QoQ continued during 4Q21, with volumes above pre-pandemic levels, from lower mobility restrictions and increased economic activity.
- Higher EBITDA at Copec Chile, Terpel and Mapco YoY.
- Lower EBITDA in the LPG business, related to reduced margins.



PROJECTS AND OTHER DEVELOPMENTS

- MAPA progress at 93% as of January 2022. Start-up expected by the end of April 2022.
- Mina Justa continued its ramp-up process in a very positive price scenario.
- ND/EBITDA decreases YoY from 4.2x to 2.1x.

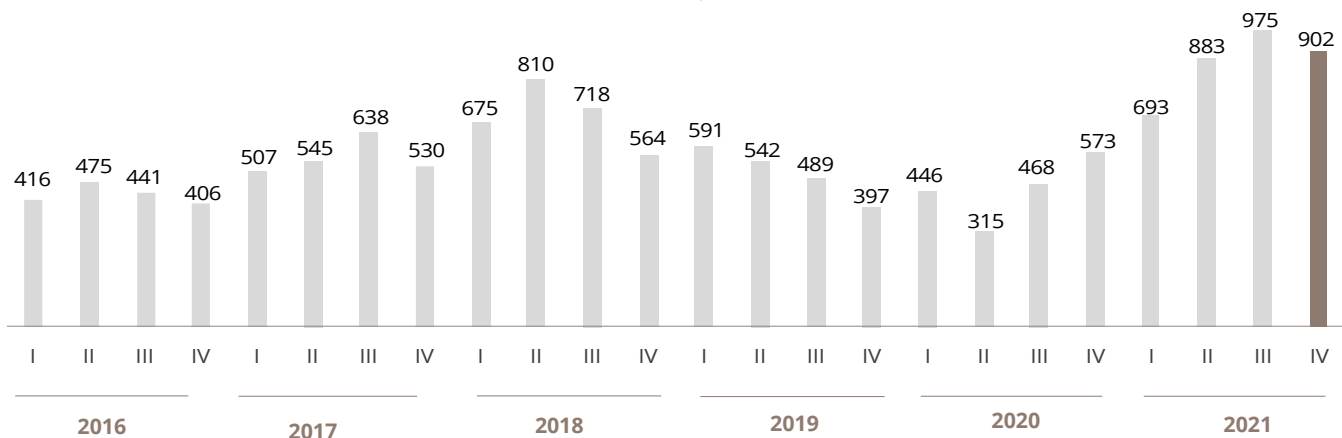
ESG MILESTONES

- Empresas Copec is ratified in top sustainability indexes, reports and rankings.
- Copec continues to make progress in electromobility and investments for driving energy transition.



I. CONSOLIDATED RESULTS – Quarterly Performance

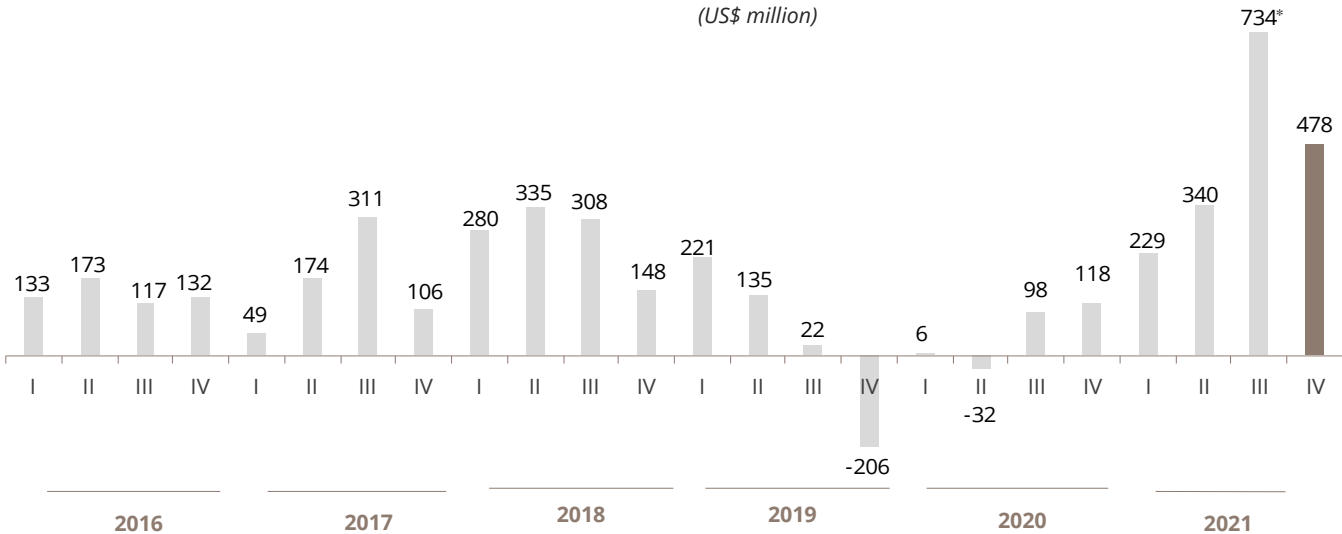
QUARTERLY EBITDA
(US\$ million)



902

EBITDA up 57.5% YoY and
down 7.5% QoQ.

QUARTERLY NET INCOME
(US\$ million)



478

Higher Net income 303.6% YoY,
but lower 34.9% QoQ.

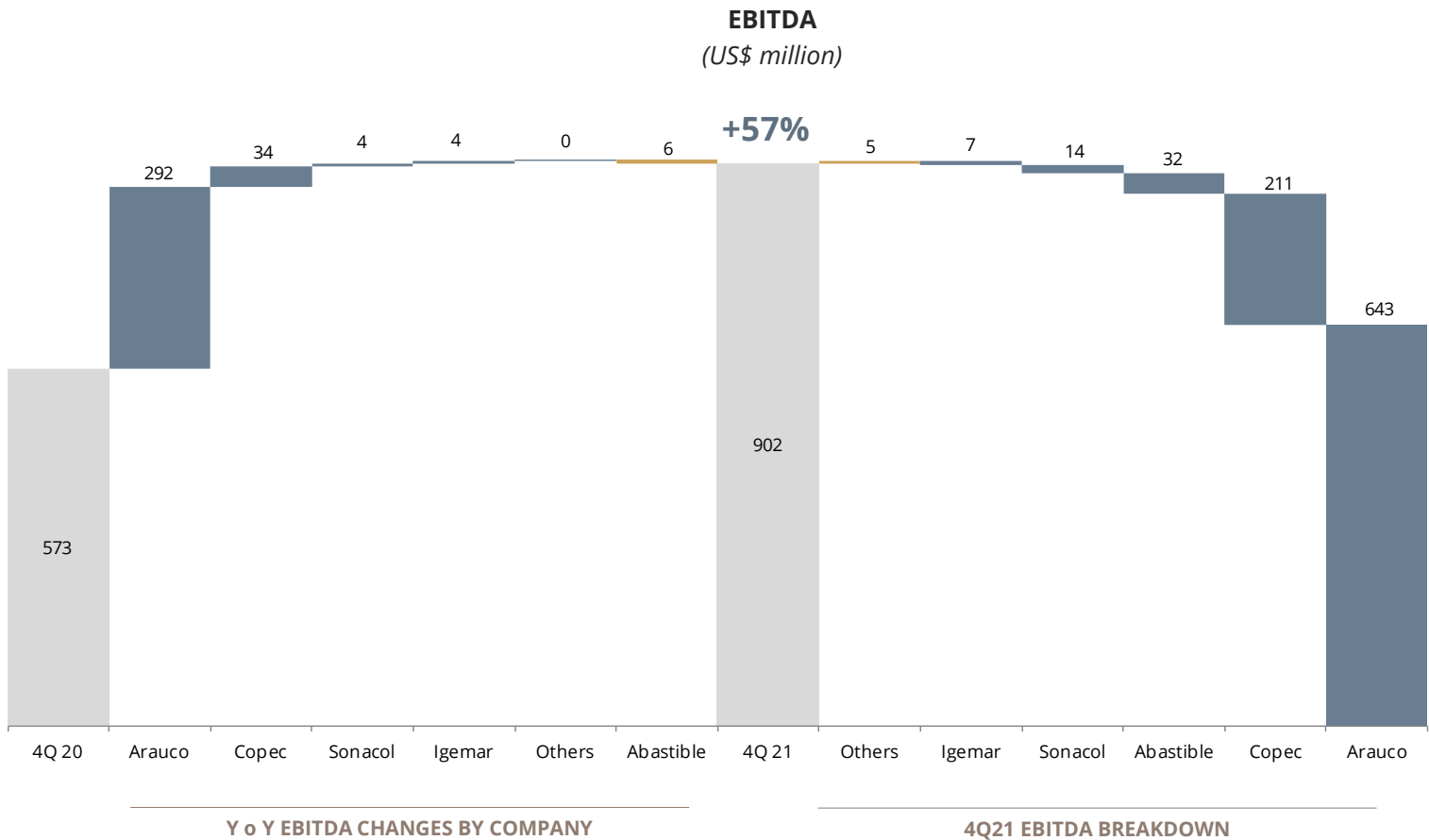
*Includes US\$ 240 million profit from asset sales.



I. CONSOLIDATED RESULTS – Quarterly Performance

EBITDA increased in the forestry business related to better performance in pulp and wood products.

In the energy sector, EBITDA was higher mainly due to higher volumes and inventory revaluation effect.



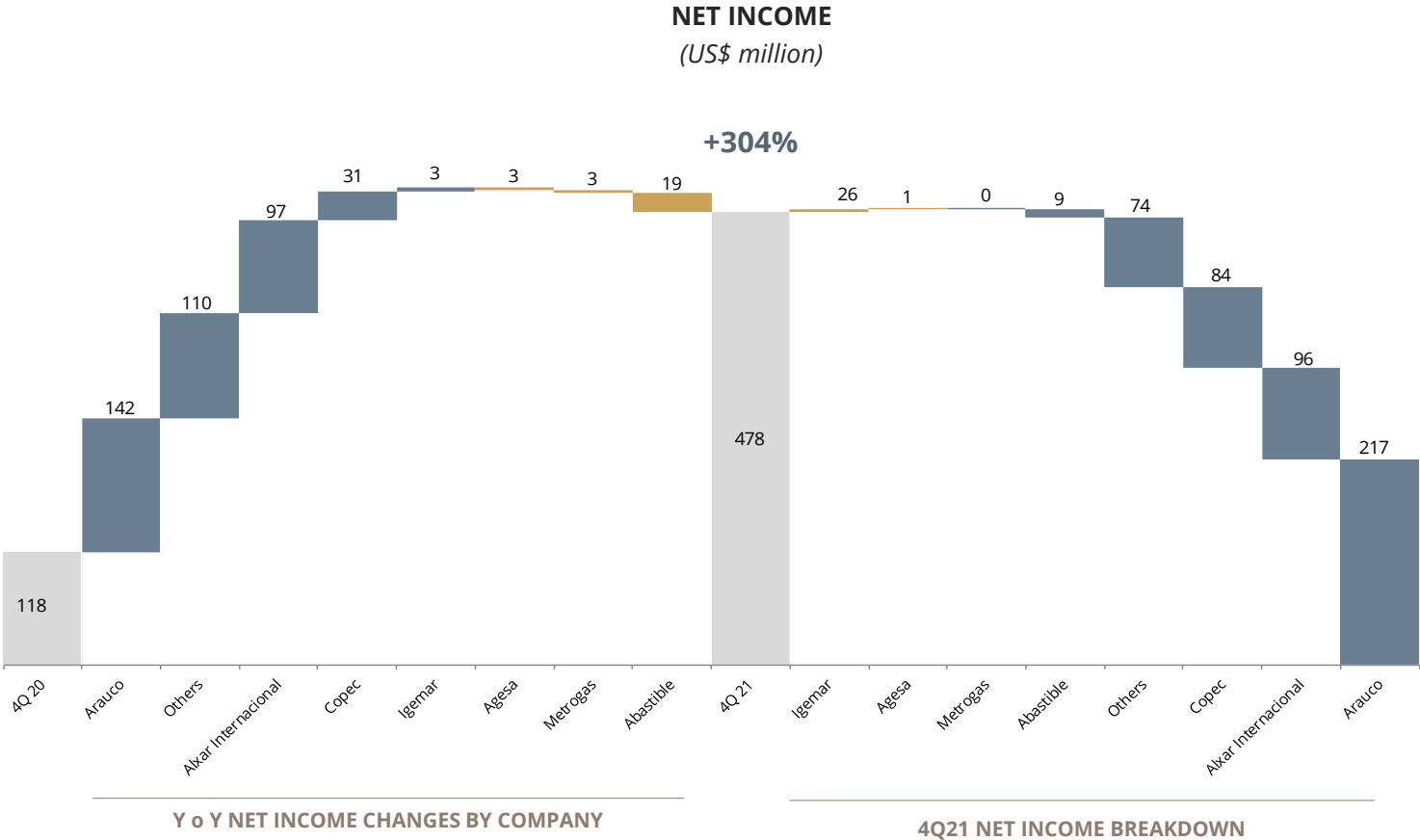


Net Income improved because of higher operating results and lower taxes, offset by unfavorable non operating results.

Arauco had a better operating result that drove net income.

Empresas Copec and Others recorded a more favorable result because of an impairment in Laguna Blanca in 4Q20 and other effects related to the sale of this associate company.

Significant contribution from Mina Justa to Alxar Internacional's results.





Higher net income from increased operating performance and lower taxes.

IMPROVED OPERATING INCOME

- Higher results at **Arauco**, explained by better prices in pulp and higher margins in wood products.
- Increased results in **Copec**, related to higher volumes and a greater inventory revaluation in Chile and Colombia.

LOWER NON-OPERATING INCOME

- **Other income** decreased due to the reclassification of profits from forestry assets sales executed on the previous quarters, that amounted US\$ 250.3 million, and a lower revaluation of biological assets.
- **Other profits (loss)** increased explained by the reclassification previously mentioned, partly offset by losses of US\$ 50.3 million due to the sale of Laguna Blanca.
- Greater **profit in associates and JV's**, related to the good performance of Mina Justa and an impairment in Laguna Blanca in 4Q20.

LOWER TAXES

- Positive tax impact from deferred tax assets, offset by a higher tax base.

CONSOLIDATED INCOME STATEMENT

Million USD	4Q 21	4Q 20	Change
Net income	478	118	359
Operating income	605	264	342
Non operating income	(113)	(83)	(30)
Other Income	(265)	121	(386)
Other expenses	(90)	(58)	(32)
Other profit (loss)	199	(2)	202
Financial Income	25	9	15
Financial expense	(88)	(101)	13
Profit in associates and JV's	98	(39)	138
Exchange Differences	19	(4)	22
Gain (losses) on net monetary position	(11)	(8)	(3)
Taxes	(3)	(49)	46
EBITDA	902	573	329



I. CONSOLIDATED RESULTS – Financial Ratios

FINANCIAL RATIOS

Profitability	4Q 21	3Q 21	4Q 20
Operating margin	8.7%	10.4%	5.5%
EBITDA margin	12.9%	14.8%	11.8%
ROCE	13.6%	12.1%	4.9%

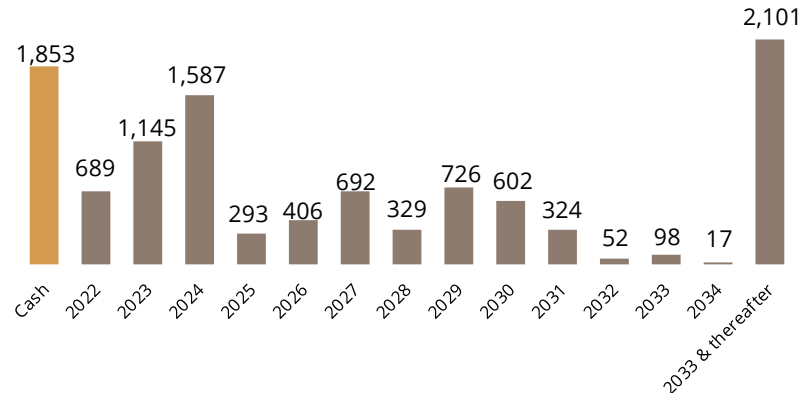
Leverage	4Q 21	3Q 21	4Q 20
EBITDA / net interest expense	11.3	9.3	4.9
Net debt / EBITDA	2.1x	2.2x	4.2x

COMMENTS

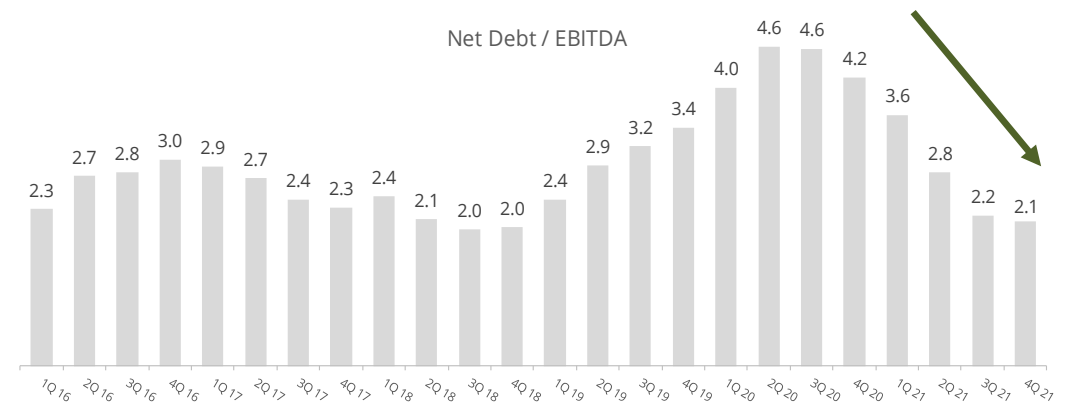
- Net debt / EBITDA decreased QoQ and YoY.
- EBITDA margin increased YoY, but dropped QoQ.
- Well-balanced debt schedule for the coming years.
- Gross Debt dropped US\$ 764 million YoY and dividends paid amounted to US\$ 797 million.
- In 4Q21 Empresas Copec opened a Revolving Credit Facility (RCF) for US\$375 million, through a club deal of international banks. This will help strengthen the company's liquidity and financial flexibility for investment opportunities that may arise in the future.

FINANCIAL DEBT MATURITIES


Figures in US\$ million



NET FINANCIAL DEBT / EBITDA





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FORESTRY





ARAUCO Net income increased due to better performances in pulp and wood products divisions.

STRONGER OPERATING INCOME

- Increased sales in pulp, due to better prices.
- Improved margins in wood products, associated to higher prices in sawn timber and panels.

UNFAVORABLE NON-OPERATING INCOME

- Decreased **other income** on lower revaluation of biological assets.
- Unfavorable **other expenses** explained by higher impairments and forestry losses due to fires.
- This was partly offset by favorable **financial expenses** and **exchange differences**.

HIGHER TAXES

- Increased taxable income.

ARAUCO – INCOME STATEMENT

Million US\$	4Q 21	4Q 20	Change
Net income	217	75	142
Operating income	420	139	281
Non operating income	(136)	(15)	(121)
Other Income	(27)	108	(135)
Other expenses	(69)	(41)	(27)
Other profit (loss)	0	0	0
Financial Income	11	6	5
Financial expense	(50)	(66)	17
Profit in associates and JV's	(0)	1	(2)
Exchange Differences	(2)	(23)	21
Gain (losses) on net monetary position	0	0	0
Taxes	(68)	(50)	(18)
EBITDA	643	351	292



Pulp

- **YoY:** EBITDA up, explained by higher prices, partly offset by lower volumes.

Unit sales costs of dissolving pulp, bleached softwood, and bleached hardwood rose 14.7%, 9.5% and 1.9%, respectively, whereas unbleached softwood costs dropped 8.1%.

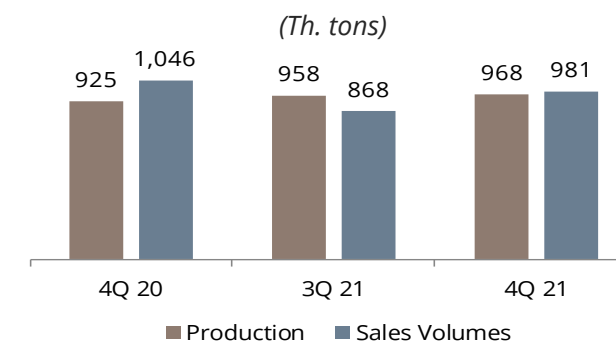
- **QoQ:** EBITDA down due to lower prices, partly offset by higher volumes.

Unit sale costs of unbleached and bleached softwood fell 4.4% and 1.1%, respectively, but bleached hardwood and dissolving pulp costs rose 2.4% and 1.3%.

MAINTENANCE STOPPAGES (DAYS)

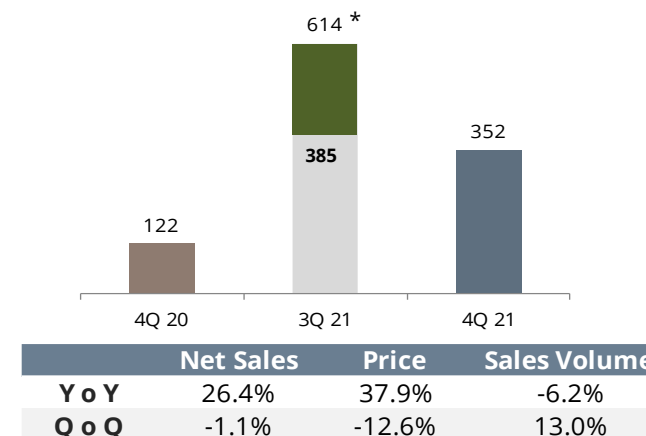
País	Planta	2021	2022			
		4Q	1Q	2Q	3Q	4Q
Chile	Arauco L2				15	
	Constitución					
	Licancel		16			14
	Nueva Aldea			15		
	Valdivia				15	
Argentina	Esperanza				28	
Uruguay	Montes del Plata		14			

PULP - Production & sales volumes



PULP - EBITDA

(Million US\$)



*3Q21 Pulp EBITDA includes income received from the sale of forest assets.

Starting January 1, 2021, Arauco's forestry business segment became part of the pulp business segment. When it comes to past comparative figures, we have restated such figures.



Pulp

- During this quarter, pulp demand remained stable in general, with some increases in activity in certain markets.
- In China, pulp demand stabilized but there was no seasonal increase. Inventories were affected by supply chain issues.
- In Europe, pulp demand remained stable and at high levels. The Tissue, P&W and other industries continued to be active and managed to pass-through costs increases.

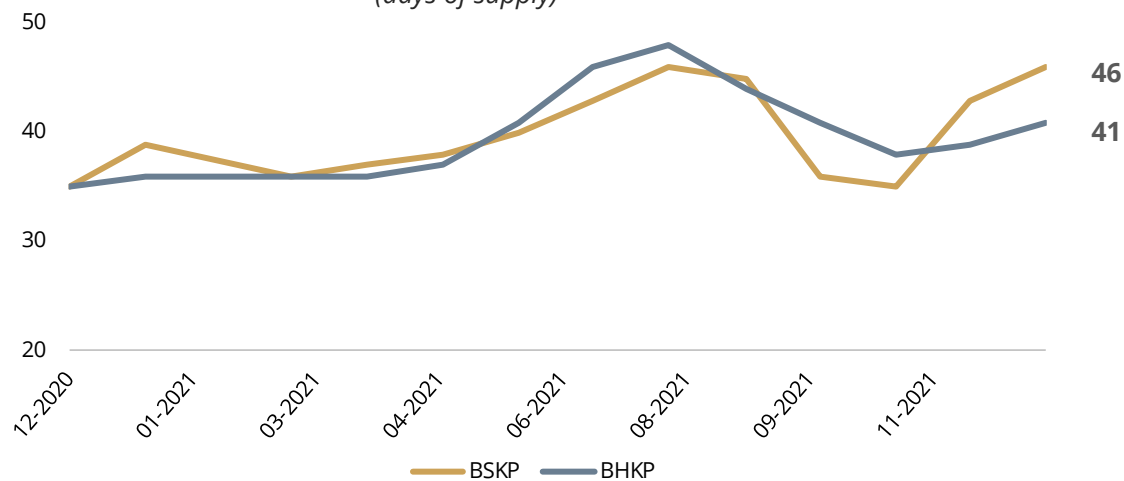
GLOBAL BCP DEMAND VARIATION

(In '000 tonnes)

	Jan-2021	Jan-2022	%
USA	575	575	0.0%
Europe	1,350	1,345	-0.4%
China	1,735	1,495	-13.8%
Other Asia	755	755	0.0%
Rest of the world	360	340	-5.6%
Total (th. tons)	4,775	4,515	-5.4%

INVENTORIES

(days of supply)

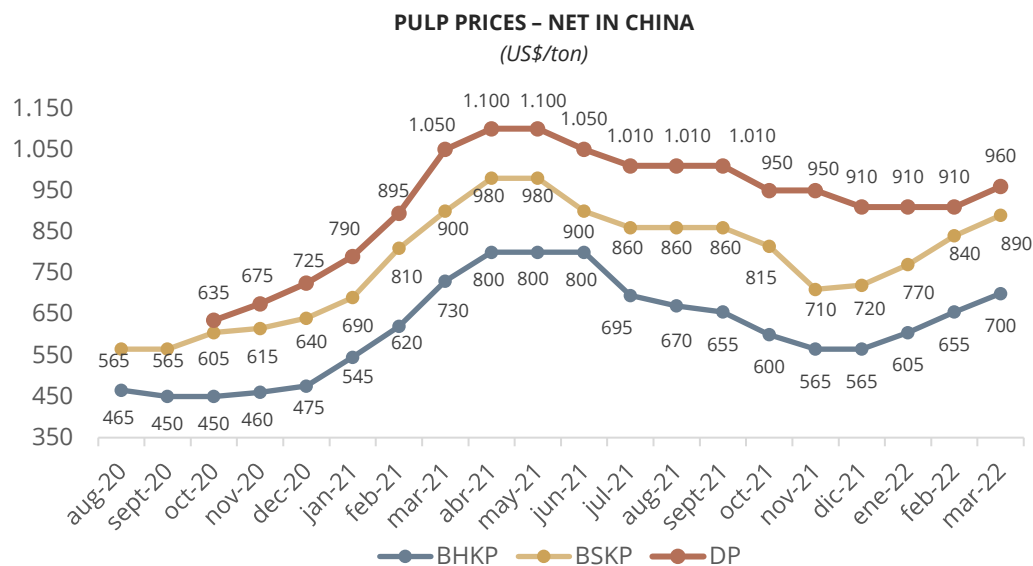


* As of January, 2022

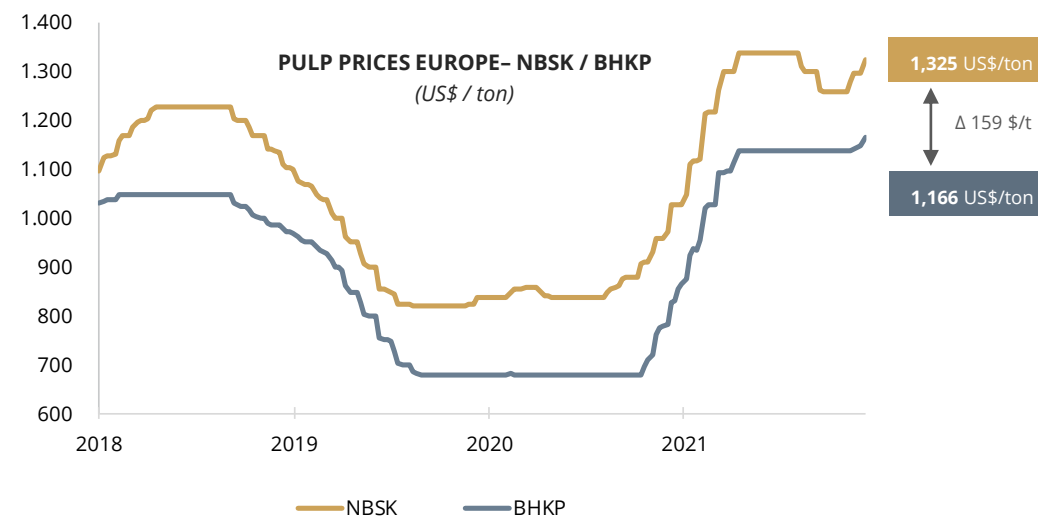
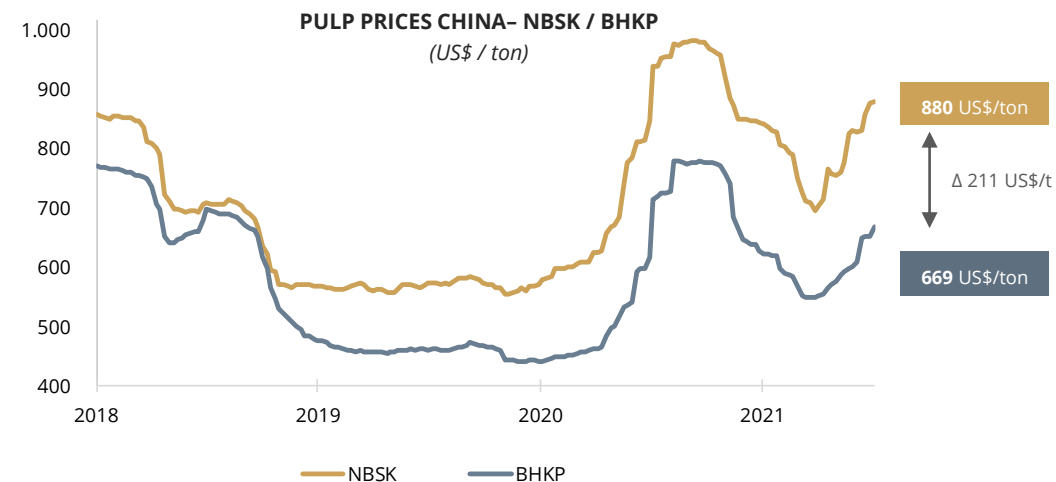


Outlook

- Logistical and supply issues have led prices of all pulp grades to increase.
- Asian markets are trending up and operating rates seem to be increasing in almost all paper grades. There are delivery delays from almost all origins creating production disruptions.
- Europe remains very strong, and aside from the logistical difficulties there are effects in supply of a long-lasting strike in a major producer.
- The coming months are difficult to predict due to the economic impact of the conflict in Ukraine.



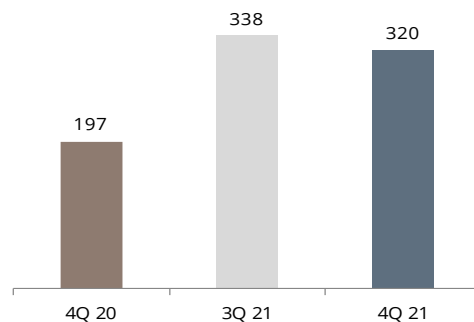
II. REVIEW BY BUSINESS DIVISION - FORESTRY - Pulp



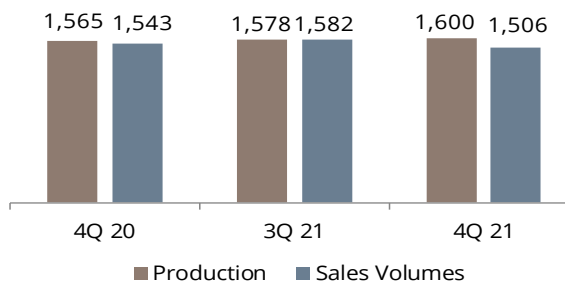


Wood Products

WOOD PRODUCTS - EBITDA
(Million US\$)



PANELS
Production & sales volumes
(Th. m³)

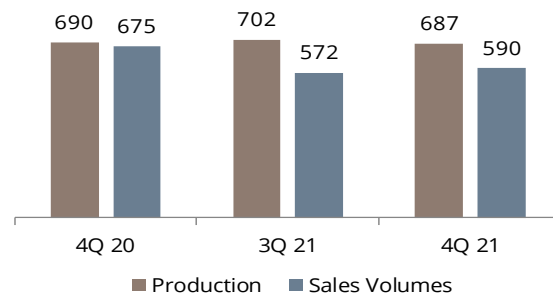


Panels

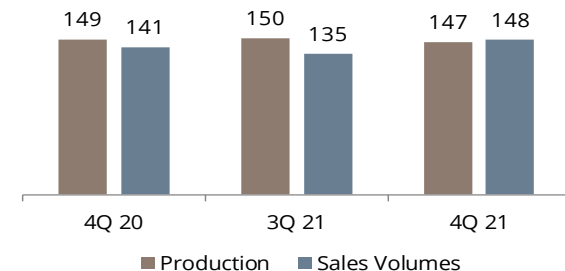
	Price	Sales Volume
Y o Y	31.3%	-2.4%
Q o Q	5.6%	-4.8%

*MDF, PBO and HB.

SAWN TIMBER
Production & sales volumes
(Th. m³)



PLYWOOD
Production & sales volumes
(Th. m³)



*Solid Wood**

	Price	Sales Volume
Y o Y	44.1%	-9.6%
Q o Q	3.6%	4.4%

*Includes sawn timber, remanufactured solid wood and plywood.

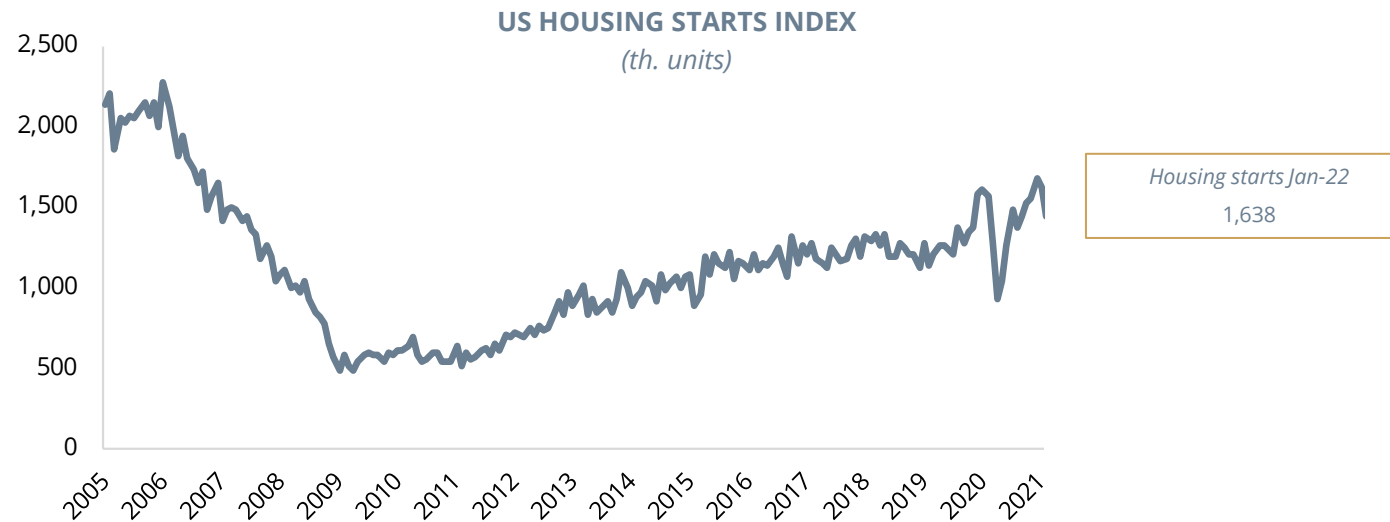


Outlook

North America

48%

- **PB / MDF:** During early 2022, the market continued with a high demand for panel and furniture products. Next months should remain relatively strong.
- **Remanufactured products:** prices are expected to continue strong during the next months. Solid demand due to Housing, and Repair & Remodeling segments. Some competitors might be affected as some of them use Russian timber as input.
- **Plywood:** Demand should remain at good levels, especially Appearance Grade, for the next months. Russian producers represent a relevant part of the supply.



Source: Census Bureau



Outlook

South & Central America

38%

- **Brazil:** the market is expected to weaken compared to current levels.
- **Chile:** demand remains good, and price increases have been announced for several panels products. However, looking forward there are some uncertainties coming from the housing/real estate market.
- Sawn timber and plywood are expected to weaken due to oversupply, because of difficulties faced by some players to export production.
- **Argentina:** demand could remain strong.

Asia & Oceania

9%

- **Asia and Oceania:** China showed modest signs of recovery after Lunar New Year.
- Some logistical difficulties remain.
- Uncertainty going forward because of Russian exports of lumber to China, yet the outlook for the first half 2022 remains positive.

Other markets amount for approximately 5% of the revenues.



ENERGY





COPEC Better operating income, partly offset by higher taxes.

INCREASED OPERATING INCOME

- Higher margins in Copec Chile and Terpel, explained by higher volumes and a positive effect on inventory revaluation and industrial margins
- Volumes climbed 22.1% in Terpel, 16.6% in Chile and 0.6% in Mapco, reflecting lower pandemic-related mobility restrictions.

LOWER NON-OPERATING RESULT

- Increased other expenses, mainly associated to asset impairments on closed facilities.
- Greater losses on net monetary position.
- Higher financial expenses explained by higher interests paid in Terpel, associated with inflation adjustment.
- Partly offset by positive exchange differences.

HIGHER TAX

- Increased taxable income.

COPEC – INCOME STATEMENT

Million Chilean Pesos	4Q 21	4Q 20	Change
Net income	69,101	40,377	28,724
Operating income	130,868	75,362	55,505
Non operating income	(23,631)	(19,305)	(4,326)
Other Income	4,013	5,575	(1,562)
Other expenses	(9,498)	(6,196)	(3,302)
Other profit (loss)	746	190	556
Financial Income	1,068	932	135
Financial expense	(22,280)	(19,546)	(2,734)
Profit in associates and JV's	590	632	(42)
Exchange Differences	8,445	3,043	5,402
Gain (losses) on net monetary position	(6,715)	(3,937)	(2,778)
Taxes	(32,107)	(8,160)	(23,946)
EBITDA	187,110	127,417	59,693

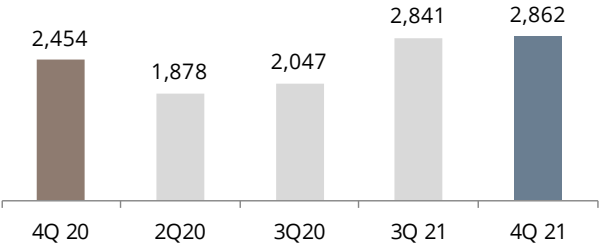


II. REVIEW BY BUSINESS DIVISION – ENERGY - Copec

MARKET SHARE
(accumulated December-2021)

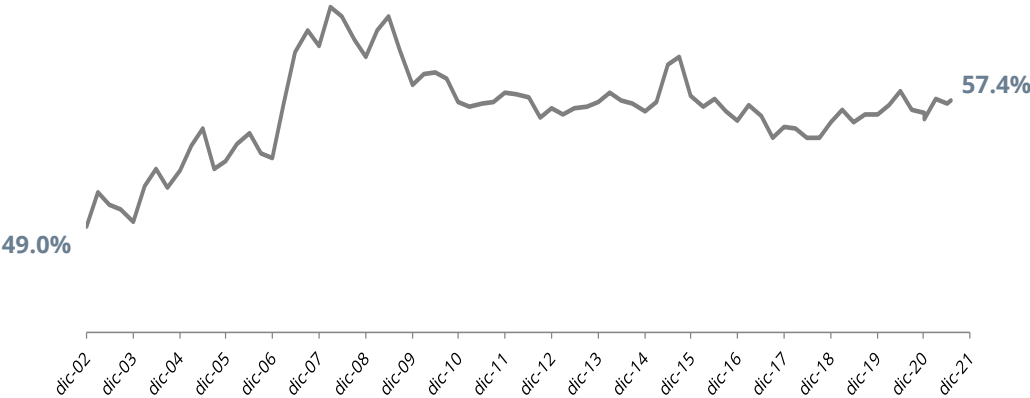


FUEL VOLUMES IN CHILE
(th. m³)



- Industrial Channel: volumes 15.3% up YoY.
- Gas Stations: volumes increased 17.6% YoY.

LIQUID FUELS MARKET SHARE EVOLUTION
(quarterly data Dec-2021)



OUTLOOK

- Gas Stations volumes growing and above pre pandemic levels.
- Stable margins, excluding potential FIFO effects and industrial variations.
- Sustained leadership in gas stations due to strong network positioning.

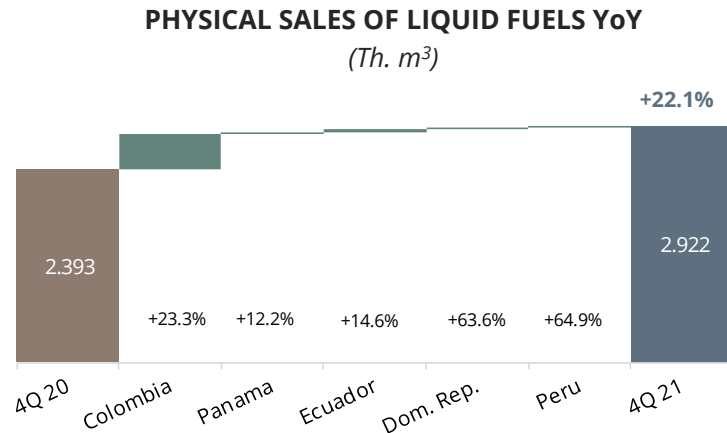
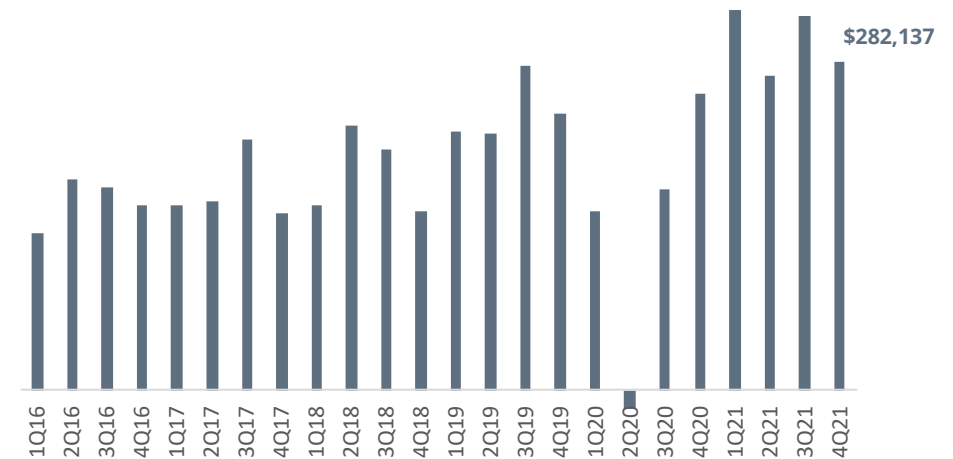


TERPEL Increased operating income.

- Higher EBITDA due to improved margins on better volumes and revaluation of inventories.
- Liquid fuels volumes increased 22.1% YoY, explained by climbs in Colombia, Panama, Ecuador, Dominican Republic and Peru.
- Volumes related to aviation continue to be affected but to a lesser extent.
- Higher taxes.

Million COP	4Q 21	4Q 20	Change
Revenues	6,955,474	4,612,314	2,343,160
EBITDA	282,137	254,717	27,420
Operating income	180,230	159,844	20,385
Non-operating income	(70,150)	(49,484)	(20,666)
Net income	76,852	94,488	(17,637)

EBITDA
(million COP)



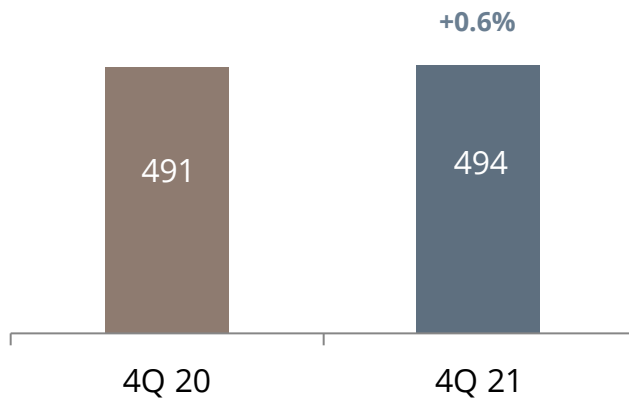


MAPCO Higher EBITDA due to margin increases.

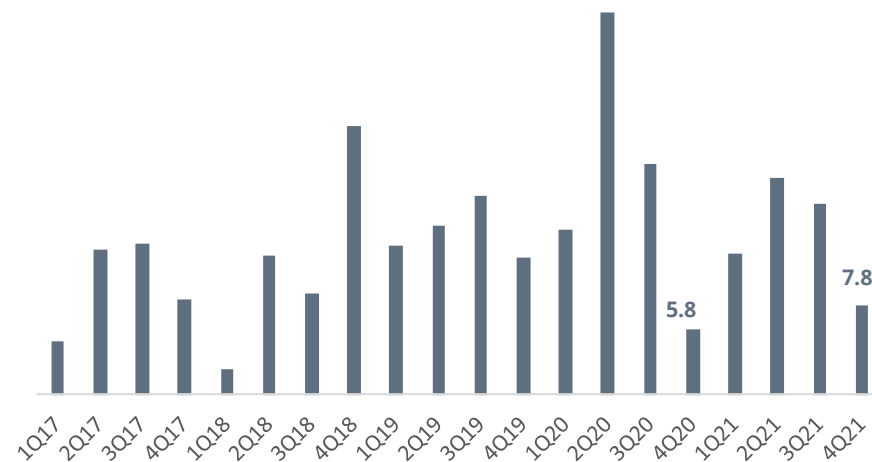
- Greater margins in fuels distribution, while volumes remained in line with last year.
- Focus on margin stabilization on fuels, operational efficiency, improvement of the product mix at convenience stores, gas stations renewal and network optimization.

Million US\$	3Q 21	3Q 20	Change
Revenues	521.6	363.5	158.1
EBITDA	7.8	5.8	2.1

PHYSICAL SALES OF LIQUID FUELS YoY
(Th. m³)



EBITDA
(million US\$)





ABASTIBLE Lower operating income and higher taxes, offset by increased non operating income.

DECREASED OPERATING INCOME

- Lower margins on higher costs associated to increased international propane prices.
- Better volumes in Chile and Ecuador, increasing 6.6% and 4.4%, respectively, partly offset by flat volumes in Peru and decreased volumes in Colombia by 3.5%.

FAVORABLE NON-OPERATING INCOME

- Increased financial income, explained by a greater profit from cylinder warranty adjustments associated with an update on the discount rate.
- Partly offset by lower other income.

HIGHER TAXES

- Increased taxable income, along with the FX effect on the recognition of international subsidiaries.

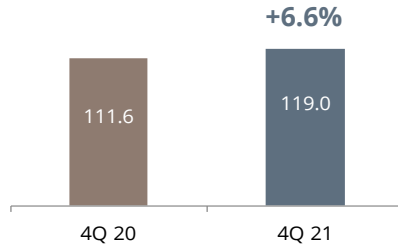
ABASTIBLE – INCOME STATEMENT

Million Chilean Pesos	4Q 21	4Q 20	Change
Net income	5,334	20,887	(15,553)
Operating income	11,729	15,940	(4,212)
Non operating income	4,656	(2,906)	7,562
Other Income	2,226	5,010	(2,784)
Other expenses	(1,679)	(1,739)	60
Other profit (loss)	(349)	(1,870)	1,520
Financial Income	9,600	578	9,022
Financial expense	(3,598)	(2,795)	(803)
Profit in associates and JV's	275	301	(26)
Exchange Differences	173	(325)	499
Gain (losses) on net monetary position	(1,992)	(2,066)	74
Taxes	(9,075)	10,033	(19,108)
EBITDA	25,276	27,847	(2,571)

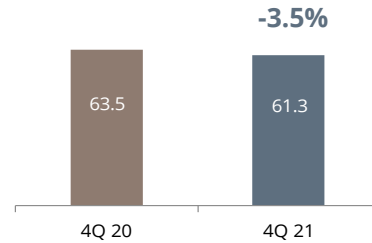


II. REVIEW BY BUSINESS DIVISION – ENERGY - Abastible

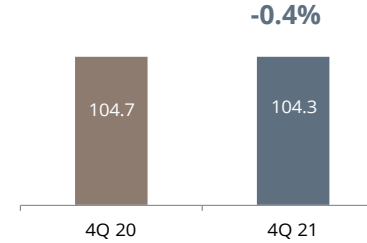
VOLUMES IN CHILE Y/Y
(Th. tons)



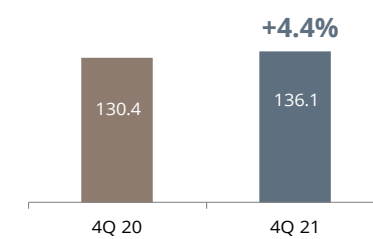
VOLUMES IN COLOMBIA Y/Y
(Th. tons)



VOLUMES IN PERU Y/Y
(Th. tons)



VOLUMES IN ECUADOR Y/Y
(Th. tons)



Chile:

- Volumes in the bottled segment grew YoY, partly associated to competitive prices, coupon market growth, strengthening of the network and the effect that stimulus plans related to the pandemic and pension funds withdrawal had on the country's economy.
- Volumes of the bulk segment continue to recover, with growth YoY and increased margins.
- Market share increases YoY in both segments.

Colombia:

- Bulk segment sales grew YoY, while margins decreased mainly due to higher costs.
- Contraction in the bottled segment demand, because high propane prices have encouraged consumption of substitutes.

Peru:

- Volumes in line with the previous year.
- Constant increases in propane prices have led to some consumers opting for informal brands or even adopting firewood again.
- Bulk segment volumes reached better than expected levels. In the bottled segment, margins were affected by higher costs of propane and variations in the exchange rate.

Ecuador:

- Bottled and bulk segments volumes increased YoY.
- Increased local prices of substitute energies. Market share gains YoY in both segments.



OTHER INVESTMENTS





OTHER INVESTMENTS

ALXAR INTERNACIONAL (MINA JUSTA): Increased **net income**, framed in the context of project ramp-up, boosted by favorable price scenario.

SONACOL: Better **operating income**, explained by higher volumes pipelined.

IGEMAR: Less unfavorable results due to an increase in **operating income**, related to higher gross margins, partly offset by a drop in **non-operating income**, explained by unfavorable exchange rate differences and higher other expenses.


METROGAS: Decreased **net income**, mainly explained by a drop in gross margins.

AGESA: Reduced **net income**, reflecting lower operating income.

AFFILIATES AND ASSOCIATES – QUARTERLY NET INCOME

Million US\$	4Q 21	4Q 20	Change
Affiliated Companies			
Alxar Internacional	96.3	(1.1)	97.4
Sonacol*	5,461	4,508.7	952
Igemar	(2.0)	(6.1)	4.2
Associated Companies			
Metrogas	0.0	7.5	(7.5)
AGESA	(1.4)	5.9	(7.4)
Figures in US\$ million			
* Figures in million Chilean pesos			



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- I. CONSOLIDATED RESULTS
 - II. REVIEW BY BUSINESS DIVISION
 - III. HIGHLIGHTS OF THE QUARTER**
 - IV. Q&A: PLEASE START SUBMITTING YOUR QUESTIONS**



MAPA PROJECT PROGRESS

- MAPA Project overall progress as of the end of January 2022 was 92.8%.
- Construction work continues, as well as the commissioning and startup of some facilities and equipment.
- The startup is expected to take place by the end of April 2022.
- The estimate for the final investment of the project has been updated to around US\$ 2.8 billion. Approximately 90% of these expenses have already been incurred.
- Additionally, on January 3rd, 2022, and after 50 years of operations, Line 1 was closed.





MINA JUSTA CONTINUES RAMP-UP PROCESS

- Mina Justa started its production stage in March 2021. At the close of 2021, it had completed the ramp-up process of the sulfide plant, with 54% progress in the ramp-up of the oxide plant, which is expected to be completed during the fourth quarter of this year.
- Production reached 85,000 tons of fine copper in 2021 in a very positive price scenario. In 2022, it is expected to produce 115,000 to 134,000 tons.
- During the quarter, Cumbres Andinas, in which Empresas Copec holds a 40% stake, recorded a profit of US\$ 241 million and an EBITDA of US\$ 405 million.
- In 4Q21, cathode sales reached 6.2 thousand tons, while concentrates were 41.3 thousand tons. Processed ore amounted to 2.8 million tons.



PURCHASE OF REMAINDER OF STOCKS IN ARAUCO FLORESTAL ARAPOTI

- On December 2021, Arauco, via its subsidiary Arauco do Brasil, executed a transaction with Stora Enso through which the latter sold Arauco all of its shareholding in Arauco Florestal Arapoti S.A. ("AFA").
- The sale amounted to approximately 20% of the property of AFA, and the price paid reached R\$294,549,000 (equivalent to US\$51.9 million). Before this transaction, Arauco already owned 80% of the property of AFA.
- AFA is a forestry company with approximately 49,000 hectares of forestry assets, of which 28,000 correspond to forest plantations. It is located in Paraná, Brazil.





COPEC VOLTEX CONSOLIDATES NEW PROGRESS WITH ELECTROMOBILITY

- Copec Voltex initiatives:
 - Partnership with Reborn Electric at the El Teniente mine site of Codelco.
 - 22 fast chargers will be installed to supply a fleet of 95 electric buses that will transport the personnel inside the mine.
 - Partnership with Electro Pipau to energize 100 last-mile electric delivery vehicles.
 - 5,000 m² charging station with 60 charging points, becoming the largest of its kind in South America.
 - Electric vehicles charged with sustainable energy will mean a reduction of 286.4 tons of CO₂ a year, equivalent to about 572,000 trees.
 - Partnership with Mallplaza to operate the largest network of charging stations in shopping malls in Chile.
 - 38 charging points at 17 malls throughout 7 different regions in the country. The charging points started to operate in December 2021.
- Terpel Voltex in Panama was launched on December 15th. This is the first network of fast charging stations in the country. 10 charging stations will be built this year that will allow for electric mobility nationwide.





COPEC ADVANCES IN ITS COMMITMENT OF DRIVING THE ENERGY TRANSITION

- By means of Wind Ventures, its subsidiary based in San Francisco, Copec has invested in three international startups: the Israeli H2Pro, the Australian Zoomo and the Canadian Busbud. It also acquired 80% of the Chilean company Dhemax, which makes electromobility software.
 - H2Pro develops electrolyzers to produce green hydrogen at a lower cost and energy consumption.
 - Zoomo offers rental of electric bikes that are specially designed for last-mile couriers.
 - Busbud is a digital platform for the sale of bus tickets to compare and view the different routes in 10 countries in Latin America.
- Including these projects, the total investment in new businesses reaches US\$120 million.





EMPRESAS COPEC EXITS THE COAL MINING BUSINESS

- In line with a strategy of making sustainability the core factor of its investment decisions, on December 29, 2021, Empresas Copec S.A. sold to Inversiones Ultraterra Limitada its 50% shareholding in Inversiones Laguna Blanca S.A., a company through which the Mina Invierno coal mining project was developed on Riesco Island in the Magallanes Region. The company had already stopped operations in 2019.
- Prior to this transaction, the company provided sufficient financial resources so that Inversiones Laguna Blanca S.A. and its subsidiaries could meet the closure plan obligations of the project and all their environmental and other commitments.
- This sale generated a pre-tax loss of US\$ 50 million. In previous years, several impairments had been applied to these assets.
- This procedure is in line with the Company's decision of focusing on its main areas of activity, in initiatives and businesses of a relevant scale and with growth potential, and to bolster its presence in new energy and decarbonization projects.





EMPRESAS COPEC IS RATIFIED IN TOP SUSTAINABILITY INDEXES, REPORTS AND RANKINGS

- The company was listed in the Sustainability Yearbook, an annual report of the S&P global consultant, which assesses the leading market cap companies worldwide regarding their social, environmental and economic performance.
- Selected for the sixth year running to be listed on the Dow Jones Sustainability Index Chile, and for the fourth time on the DJSI MILA.
- FTSE4Good ratified Empresas Copec's commitment to sustainability. This global ranking classifies firms listed on stock exchanges worldwide based on public information available, thereby giving special credibility and transparency to the assessment.

Sustainability Yearbook

Member 2022

S&P Global



Dow Jones
Sustainability Indexes



FTSE4Good



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