



Empresas Copec

For future generations

Corporate Presentation

November 2025





DISCLAIMER

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

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



Chilean industrial group focused on natural resources and energy

Business Units

Forestry

- **Third largest** global market pulp producer
- **Second largest** global Wood panel producer
- **Largest** Sawn Timber producer in LatAm

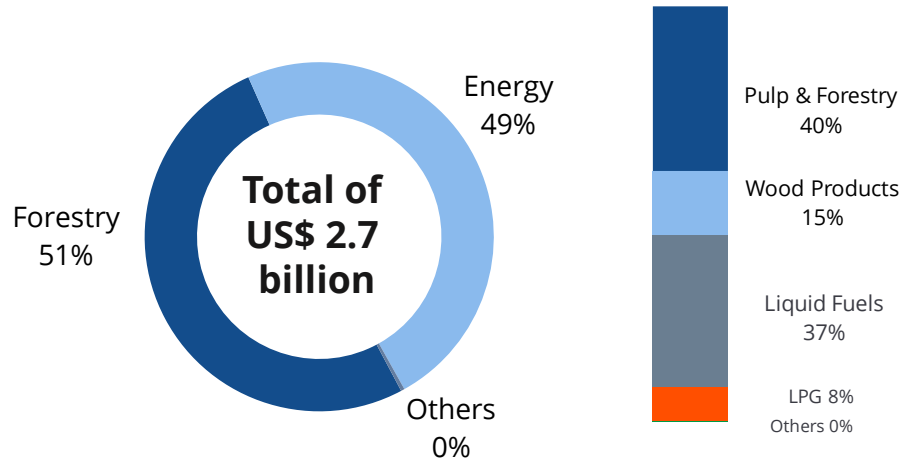
Energy

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

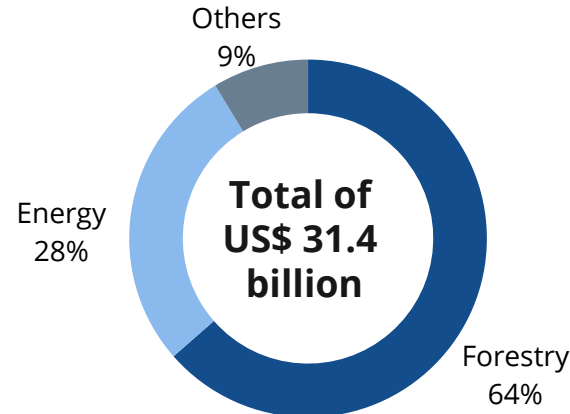
Others

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

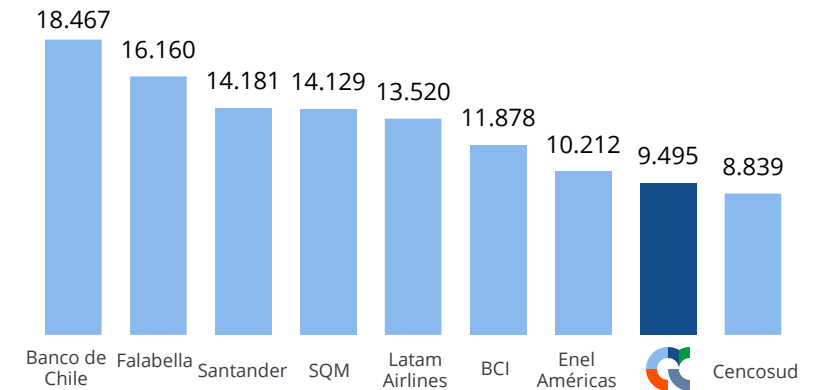
Consolidated EBITDA



Consolidated Assets



Market Capitalization of Chilean Companies



Member of the most relevant global indexes in sustainability

Dow Jones
Sustainability Indices
In Collaboration with RobecoSAM



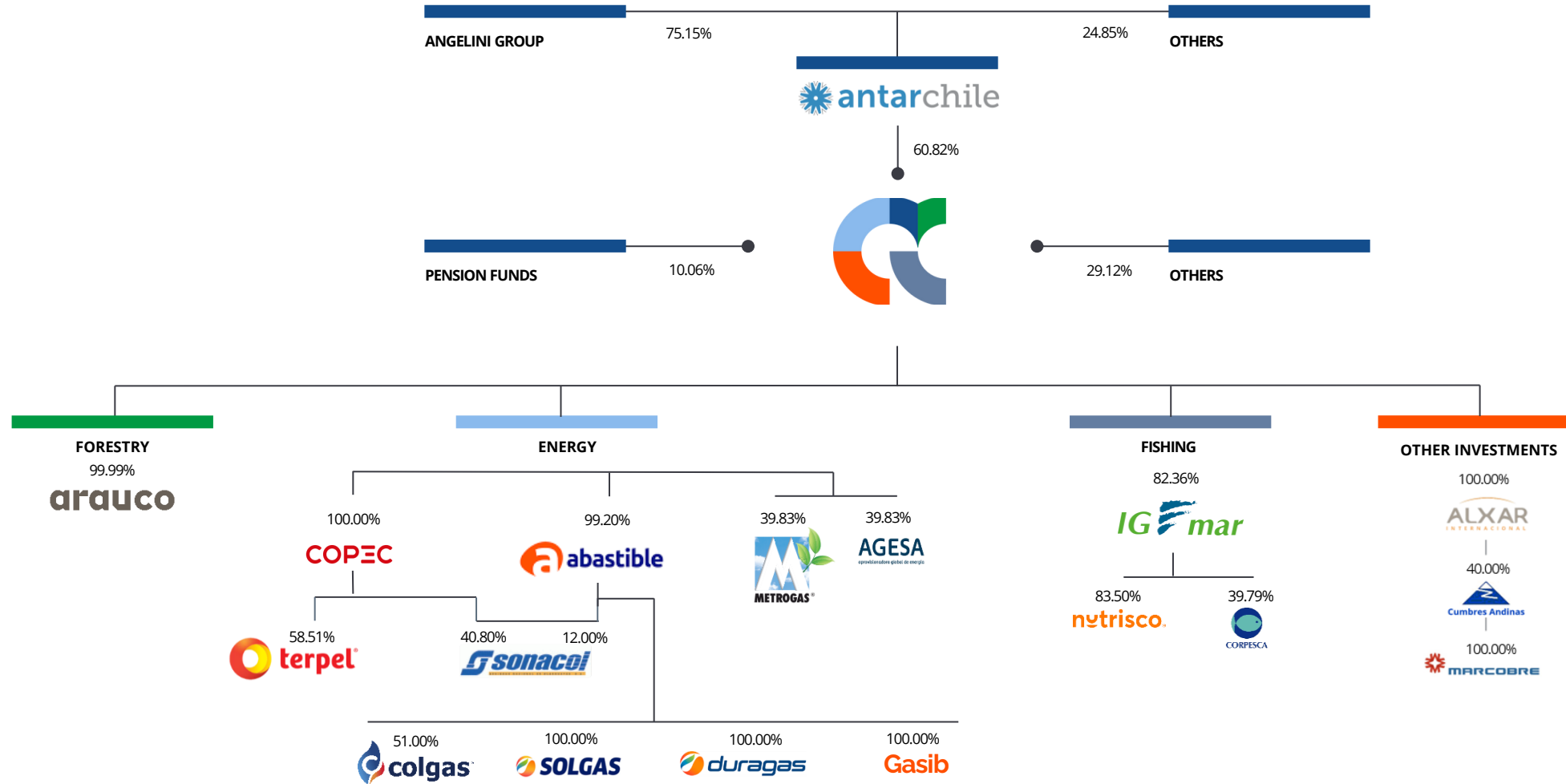
FTSE4Good

MSCI



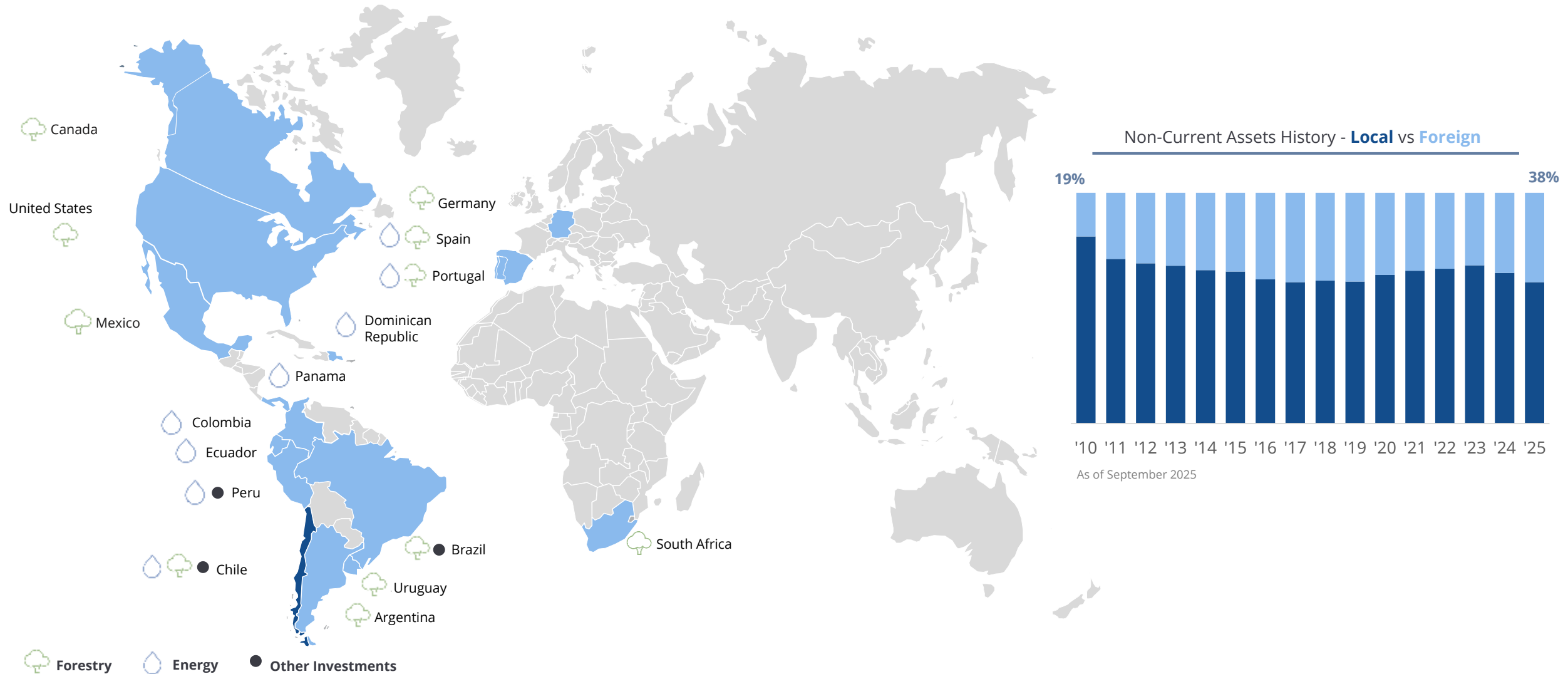


Flagship companies in energy and natural resources





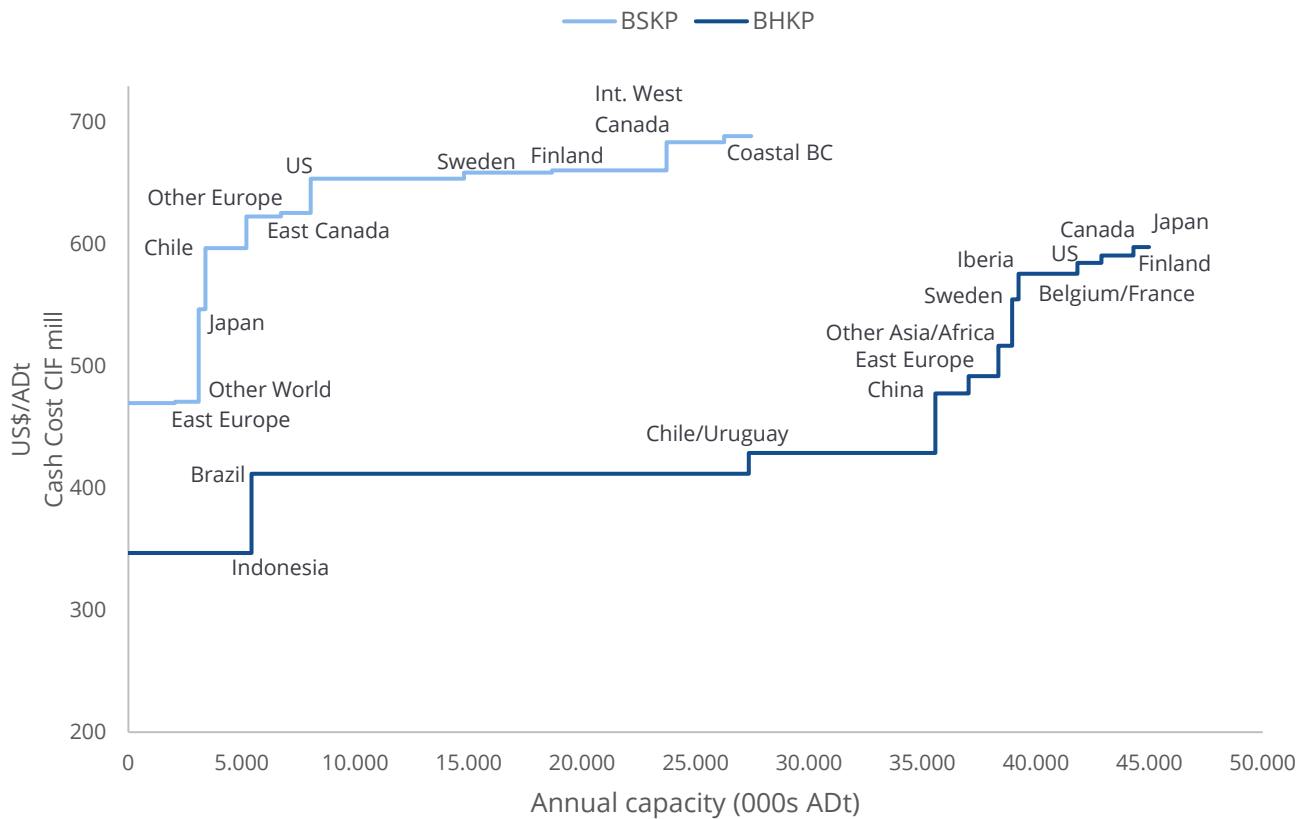
Productive assets in 16 countries, comercial presence in 30, and sales in more tan 80





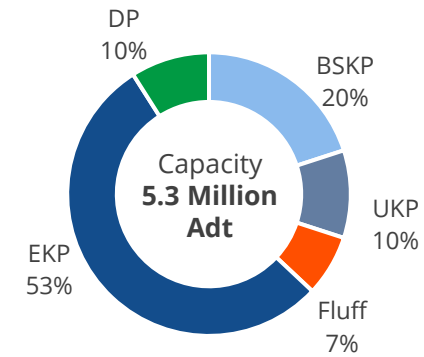
Arauco has a well-balanced exposure to different fibers and is among the most efficient producers in the world

Low Pulp Cash Cost

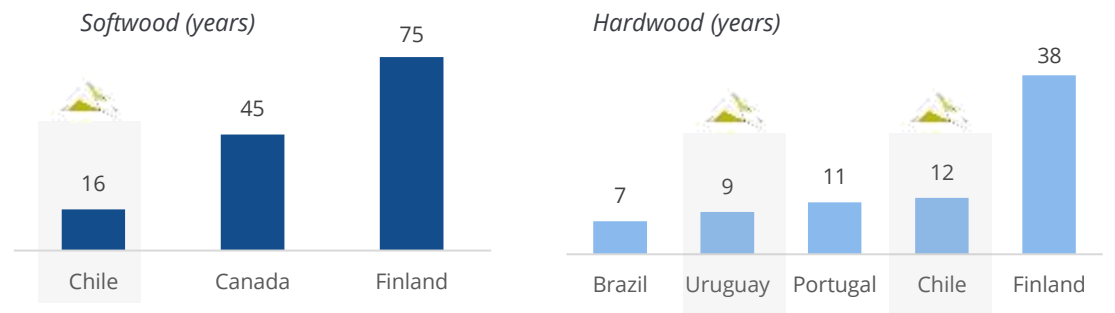


Hawkins Wright, December 2024

Exposure to Different Fibers



Short Harvesting Cycle

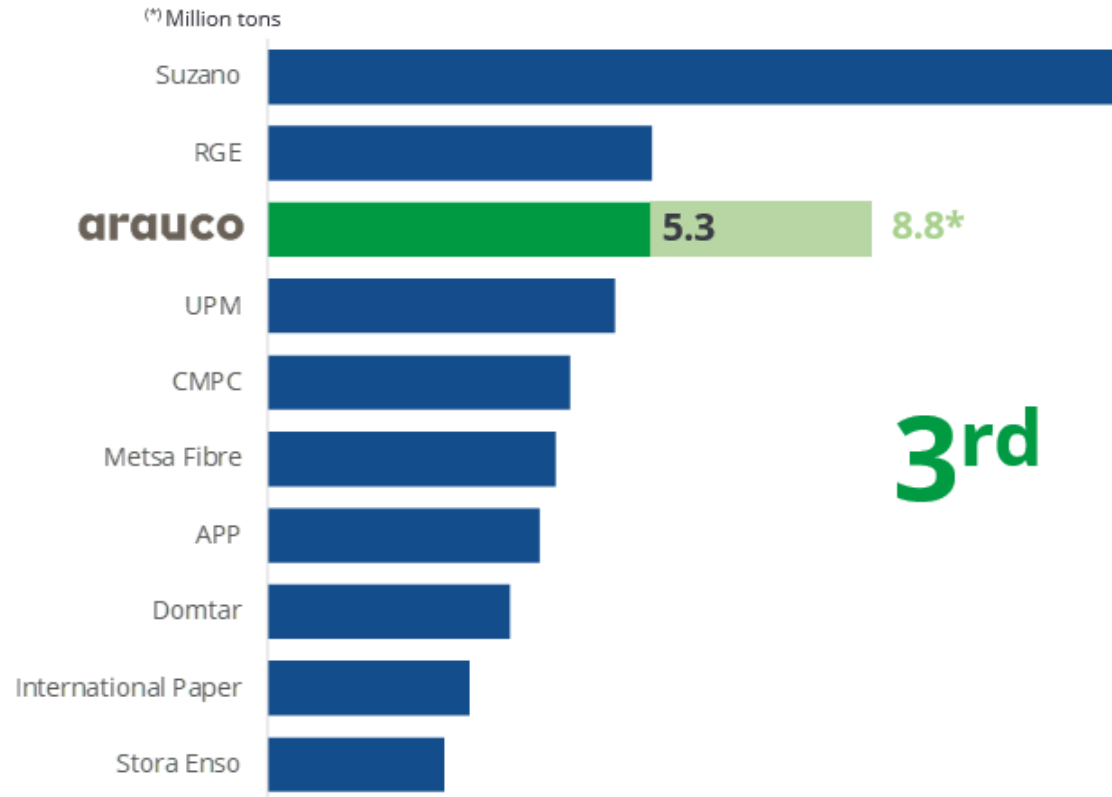


Source: Empresas Copec

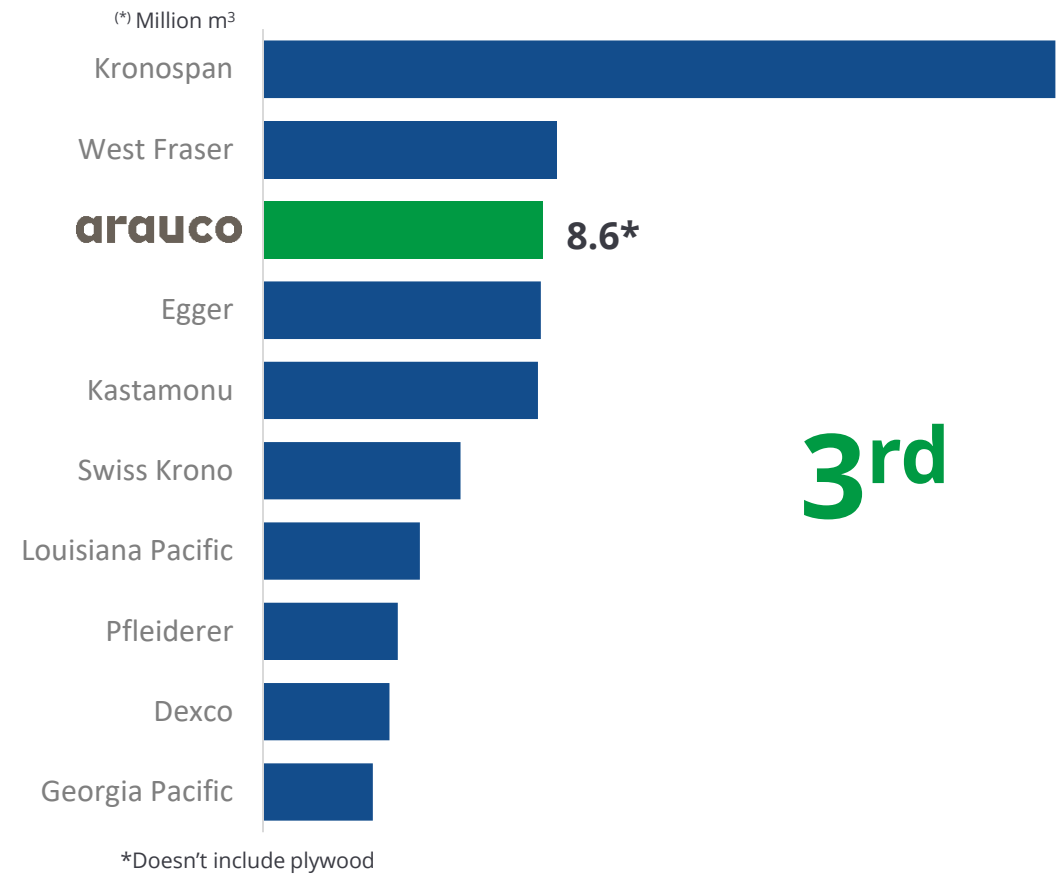


Arauco is a world scale player in pulp and panel industries

Market Pulp Installed Capacity



World Panel Installed Capacity





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

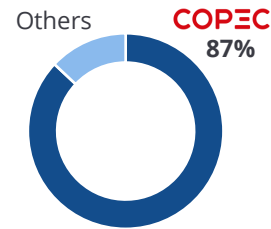
Large Scale, Coverage and Synergies

- More than 3,113 gas stations*
- Distribution of 19.8 million m³ of liquid fuels**
- Import facilities
- Storage plants
- Industrial clients
- Convenience stores
- Lubricants

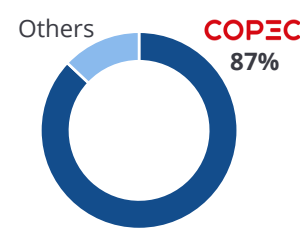


Strong Brand Recognition

Favorite Brand

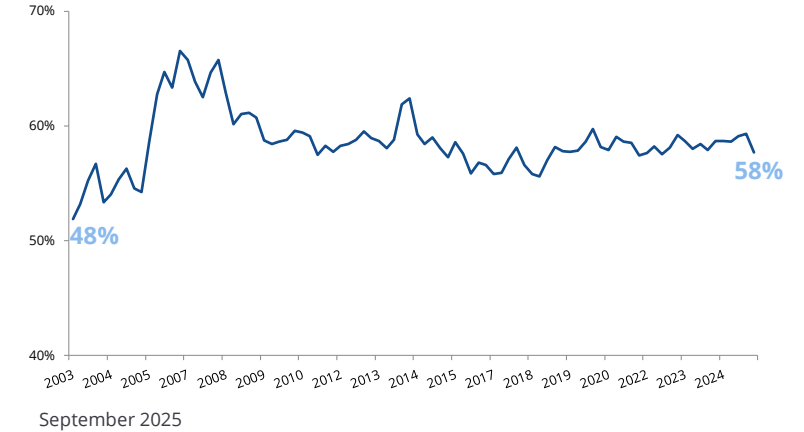


Usual Brand



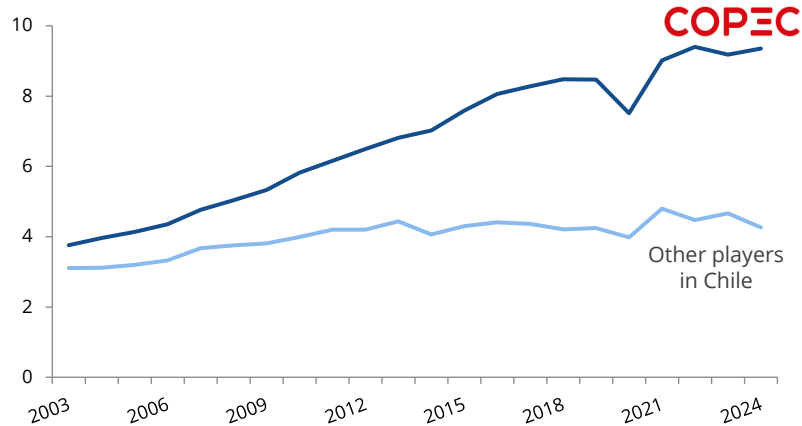
Market Share Evolution

Copec Liquid Fuels, Chile



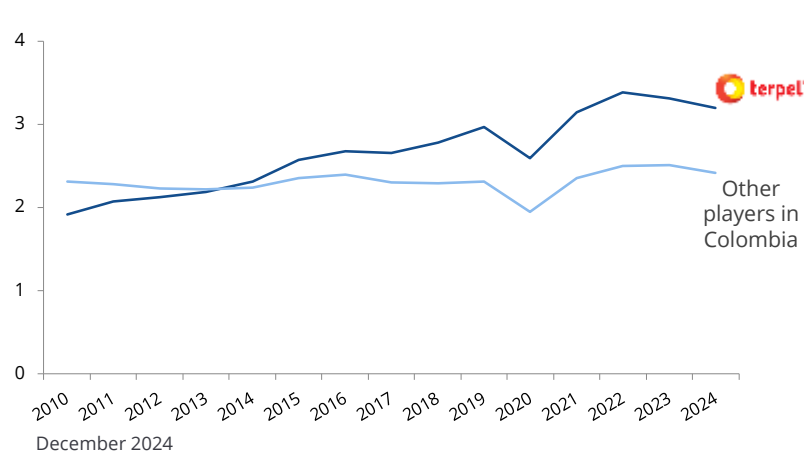
Network Efficiency

Thousand m³ sold / gas station



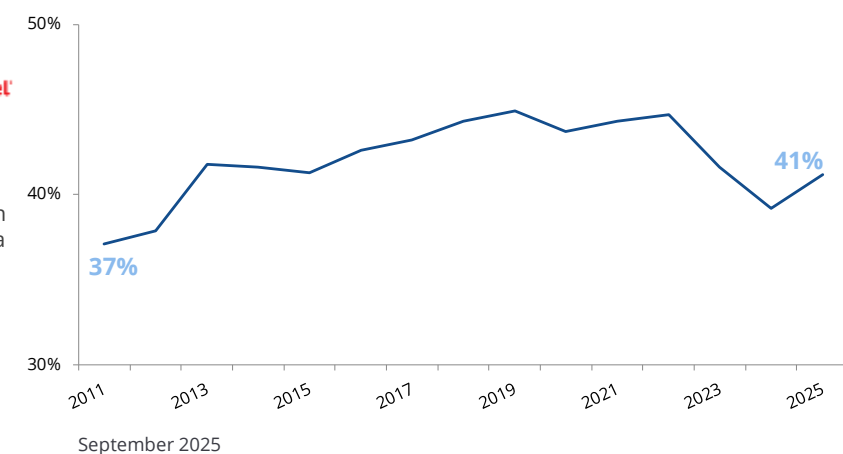
* Copec Chile + Terpel
** Copec Chile+ Terpel. December 2024 (L12M).

Thousand m³ sold / gas station



Market Share Evolution

Terpel Liquid Fuels, Colombia





Leadership in different geographies allows capturing economies of scale

Fuels Distribution Chile

COPEC



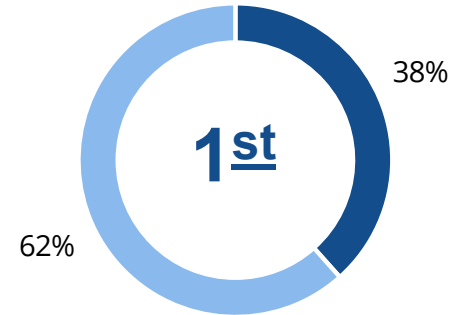
Lubricants Distribution Chile

Mobil



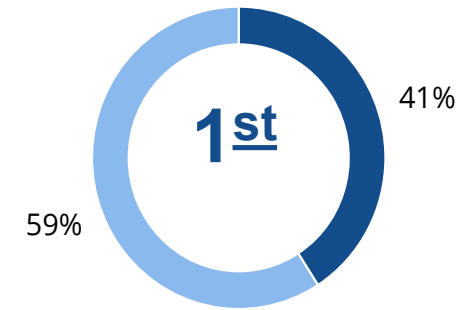
LG Distribution Chile

abastible



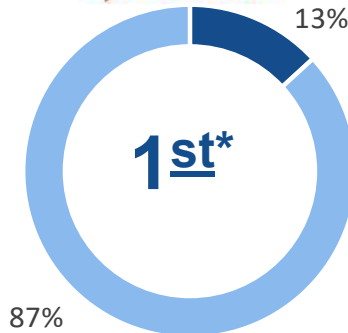
Fuels Distribution Colombia

terpel



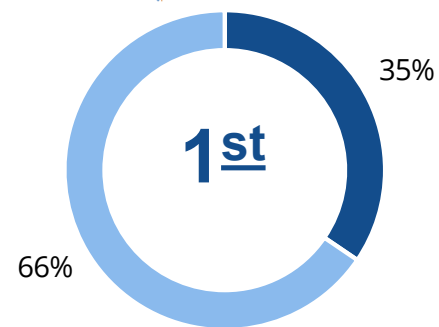
LG Distribution Spain

CEPSA



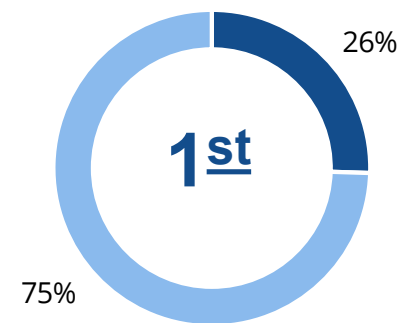
LG Distribution Colombia

colgas



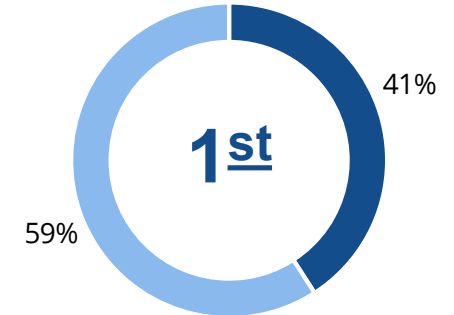
LG Distribution Peru

SOLGAS



LG Distribution Ecuador

duragas



*In non regulated market
As of September 2025

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

Asset Allocation Criteria



**Yield and Risk
/ NPV**

Sucuriú



**Strategic
complement and
synergies**

Blue Express



Build v/s Buy

Grayling & Flakeboard



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

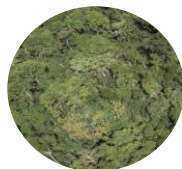
Terpel, Colgas, Duragas,
Solgas, Gasib

Divestments as an active way of generating value and cash flow

Forestry Divestments

Forestry Assets in Brazil

US\$ 1,168 million



Forestry Assets in Chile

US\$ 386 million



Ports and Logistics

US\$ 117 million



Energy Divestments

MAPCO

US\$ 725 million



Terpel Peru

US\$ 64 million



Gasmar

US\$ 118 million



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

Exit ratios **8x – 30x**



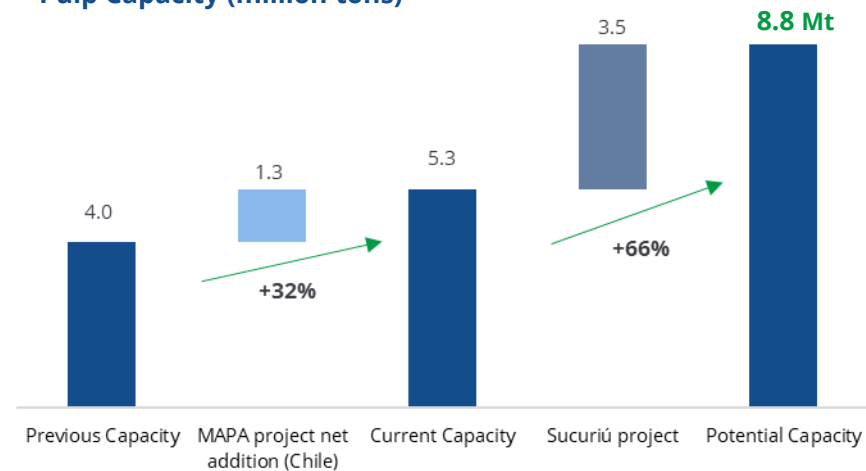
Continue to invest in countries with competitive advantages

Sucuriú Project Brazil

- Estimated investment of **US\$ 4.6 billion**
- One of the most **efficient cash costs** in the industry
- Capacity of **3.5 million tons of HW**
- Located in an area with logistical benefits; Brazil is key to Arauco's global strategy
- Project will be financed with a capital increase in **Arauco**, cash flow and debt
 - Capital increase in Arauco would be up to **US\$1.2 billion** to be deployed in up to **3 years**
 - Dividends will be reduced from 40% to 30% of the net income of 2024, 2025 and 2026
 - According to current information and projections, no additional measures are deemed necessary for the financing of the capital contribution to the subsidiary. Such measures would only be considered if they were strictly required to comply with Empresas Copec's Financial Policy



Pulp Capacity (million tons)



(1) June 2024, capacity does not consider Licancel plant's indefinite shutdown since August 2023

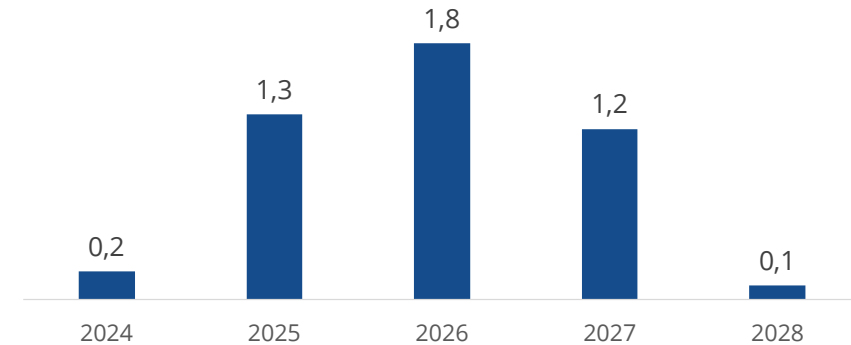


Continue to invest in countries with competitive advantages

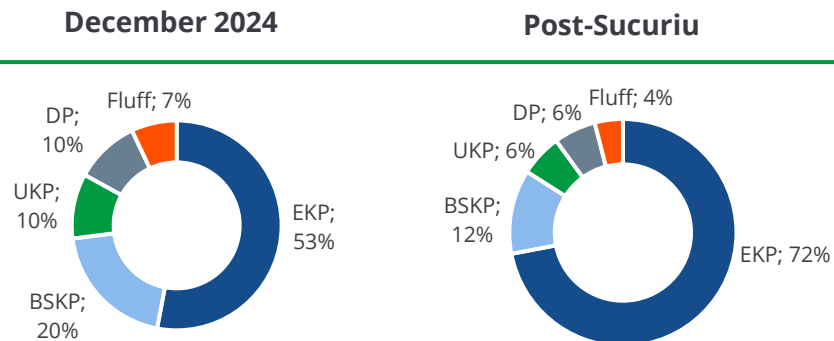
Sucuriú Project Brazil

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

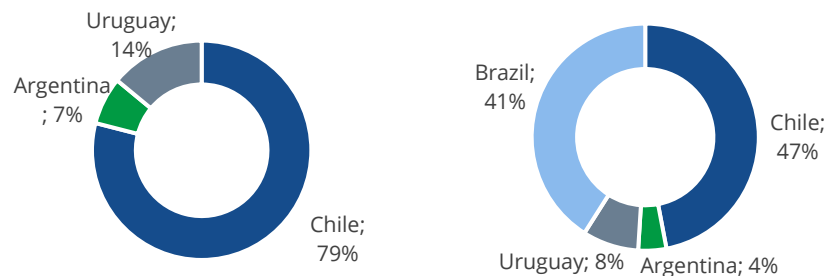
Industrial Capex Timeline



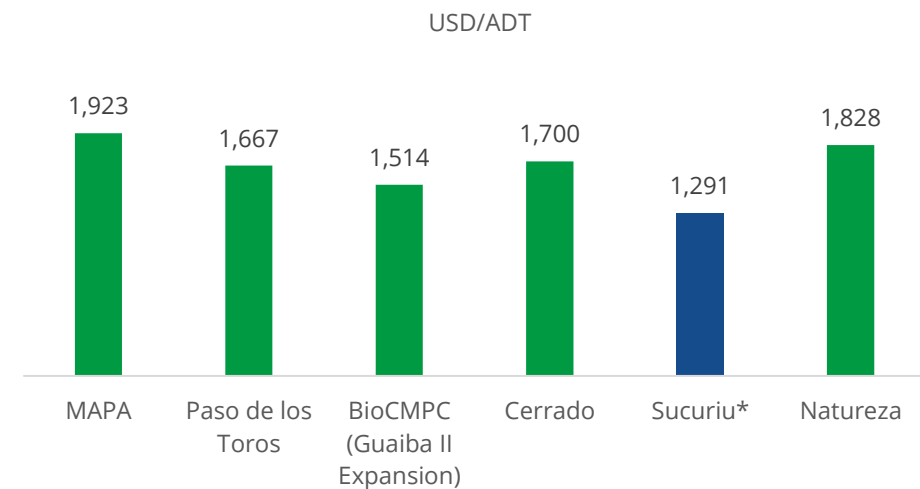
Products Diversification



Country Diversification



Capex intensity of recent BHKP projects in Latin America



*Inside the fence



Continue to invest in countries with competitive advantages

Sucuriú Project Brazil - Progress

- Physical progress of 25.7% as of September.
- Mechanical erection works began, which includes pipe racks and boiler steel structures.
- Construction also started on the turbogenerators building, cooling tower, and administrative facilities.
- CAPEX of ~US\$1,017 million was disbursed as of date

Financing – ECA, A/B Loan & Hybrid Bond

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





Leading energy transition and business model evolution in Latam

ENERGY

Leading Electromobility

Copec Voltex is EV charging infrastructure leader

- **+2,200 km network in Chile**, the largest in South America
- Serves industrial segment via **electric bus charging points**, mainly in mining sector
- Operates **27 terminals** and the **largest one in Latam**
- Runs first fast-charging networks in Panama, Ecuador and Colombia

Exploring Early-Stage Value Creation Opportunities

WIND Copec is an innovation platform with investment focus on Energy, Mobility and Convenience

- **AI-based energy management** and storage
- Affordable **green hydrogen production** at scale
- Technology based on **IoT, electromobility, fleet and energy management**
- Investment **portfolio of +20 companies**



Moving Towards Renewable Energies

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

Copec Flux

- Inaugurated in 2022 **first PMGD** project in Chile.
- Provides solar plants for industrial clients and installs solar panels for residential homes.
- **+2,000 executed projects** in Chile.
- **+115 MW of installed capacity**

Copec acquired the photovoltaic park “Granja Solar” for US\$ 91 millions with a capacity of 123 MWp, complemented by the construction of a BESS with a 105 MW capacity for 4 hours.

New Developments to Complement Existing Assets

Copec enters high growth potential markets that complement its business model

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



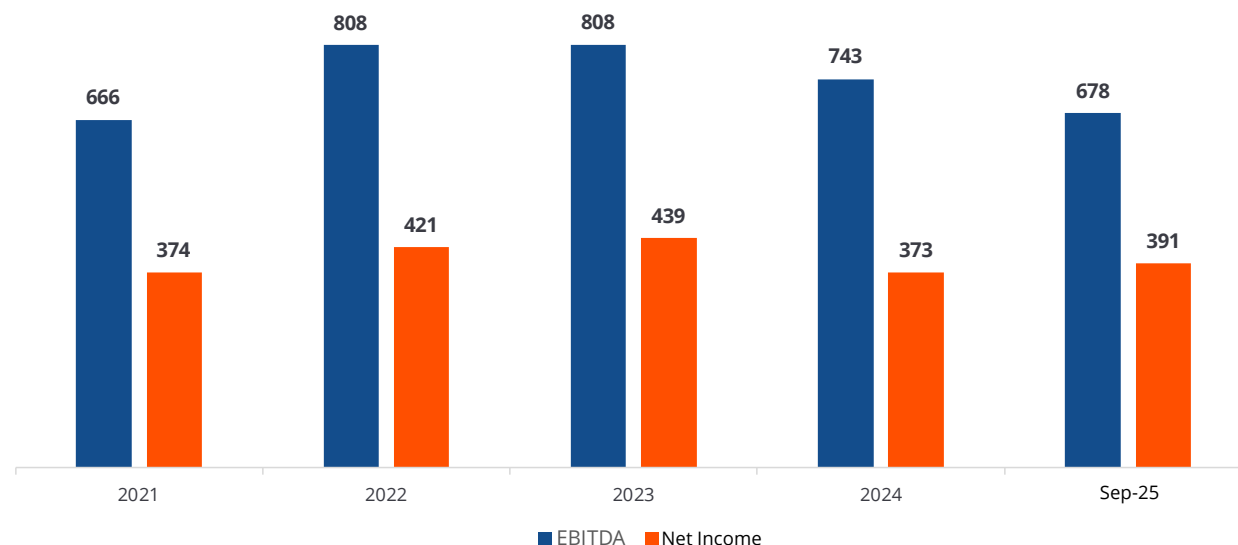
LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE

World class project in copper mining with interesting growth options



Mina Justa – Copper Mining

- Alxar Internacional owns 40% of Mina Justa, a copper mining operation in Perú
- Mina Justa has distributed dividends to Alxar Internacional and therefore to Empresas Copec for ~US\$ 480 million
- Underground expansion project seeks to increase reserves in 30% and expand the lifetime of the mine in 5 years ⁽¹⁾
 - Estimated Capex of US\$ 500 million could transform the project in the 2nd largest underground mine in Peru
 - First excavations for the open-pit operation have already begun



(1) Project pending board approval
(2) Chart considers the project in its entirety

Fast deleveraging after expansion phases

Investment Grade Since 1995

Historically healthy cash flows have allowed to:

- Finance investment plans
- Distribute stable dividends
- Maintain low levels of leverage

International

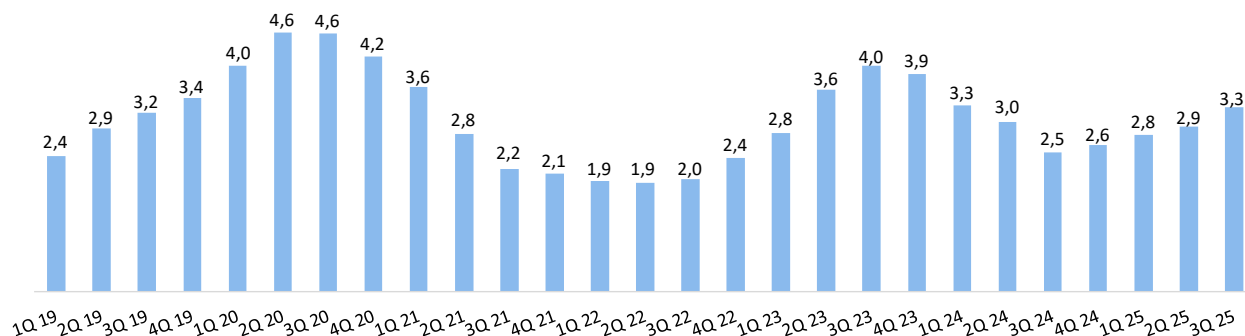
FitchRatings **BBB** (Negative)
STANDARD & POOR'S **BBB** (Negative)

Local

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

Leverage Reflecting Expansion Phases and Pulp Cycle

Net Debt / EBITDA



September 2025

Financial Policy

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

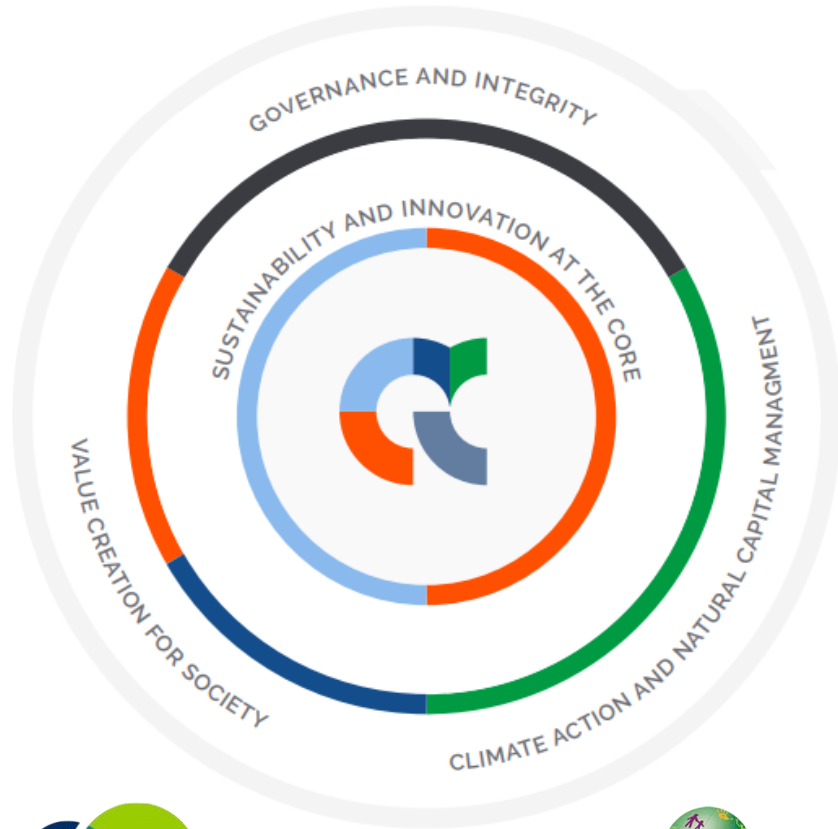
Financial Policy – Key Definitions

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



A SUSTAINABLE MANAGEMENT MODEL IN ACTION

Sustainable Investment and Management Model of Empresas Copec and its Subsidiaries



STRATEGIC FOCUSES

→ SUSTAINABILITY AND INNOVATION AT THE CORE

Ensure the sustainability of the investment portfolio

To sustainably lead sectors with high development potential, with a long-term and innovative vision that guarantees solid competitive advantages.

→ GOVERNANCE AND INTEGRITY

Generate confidence with actions

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

→ CLIMATE ACTION AND NATURAL CAPITAL MANAGEMENT

Take care of the planet in investment and production decisions

To consolidate sustainable supply and production, in line with the requirements of the energy transition and climate demands, together with the enhancement and preservation of natural capital.

→ VALUE CREATION FOR SOCIETY

Contribute to the current and future well-being of people

Accelerate development and be a benchmark in sustainable practices with employees, suppliers, customers and strategic partners.

MATERIAL ISSUES

- Investments and sustainable financing
- Innovation in product and service offerings
- Digital transformation

- Incident preparedness and response
- Ethics and integrity
- Information security

- Transition to climate change
- Physical effects of climate change
- Mitigation of climate change
- Carbon capture
- Water resources Circular economy
- Waste and effluents
- Biodiversity care

- Employee welfare, health and safety
- Equity, diversity and inclusion
- Fundamental rights
- Responsible supply chain
- Community development and impact
- Customer well-being



Empresas Copec

Por las futuras generaciones

