

XXV Santander Andean Conference

Empresas Copec

August 2024





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".

2Q24 RESULTS SNAPSHOT



FORESTRY EBITDA INCREASES YoY AND DECREASES QoQ



YoY

Higher volumes, prices and lower costs in Pulp

QoQ

Increased prices in Pulp. Drop in volumes and higher costs.

ENERGY EBITDA GROWTH YoY AND DROP QoQ



YoY

Copec: favorable margins, including industrial margin and less unfavorable inventory revaluation effect.

Abastible: higher volumes

QoQ

Copec: lower volumes and unfavorable inventory revaluation effect

Highlights

EBITDA MMUS \$768

Increases YoY and decreases QoQ.
Improved performances in Forestry and Energy YoY, drop QoQ



PROJECTS AND OTHER DEVELOPMENTS

- Abastible agrees to acquire Gasib, LG distributor in Spain and Portugal
- Successful bond issuance
- Arauco to invest in OSB mill
- Terpel sells assets in Peru and Ecuador
- Forestry assets sale in Brazil completed



ESG MILESTONES

- Copec signs agreement for 420 MWh storage project
- Copec Voltex to build and operate electro-terminal in Biobio Region, Chile
- Abastible signed agreement to develop green hydrogen project
- Arauco's fulfillment of social and environmental impact projects of its Sustainable Bond



Highlights 2Q24

Sales

MMUS\$ 7,101

(+3% YoY / -0.3% QoQ)

EBITDA

MMUS\$768

(+78% YoY / -9% QoQ)

DFN / EBITDA

3.0X

(-15% YoY / -9% QoQ)

CAPEX 2024

US\$ 898 million

(70% forestry / 28% energy)

Pulp EBITDA

MMUS\$320

(+218% Yoy / -11% QoQ)

+10.1% on average pulp prices YoY

+19.8% on sales volume YoY

Copac EBITDA

MM\$236,198

(+76% YoY / -19% QoQ)

Abastible EBITDA

MM\$45,296

(+11% YoY / +9% QoQ)

Mina Justa EBITDA

MMUS\$158

(-22% YoY / +10% QoQ)

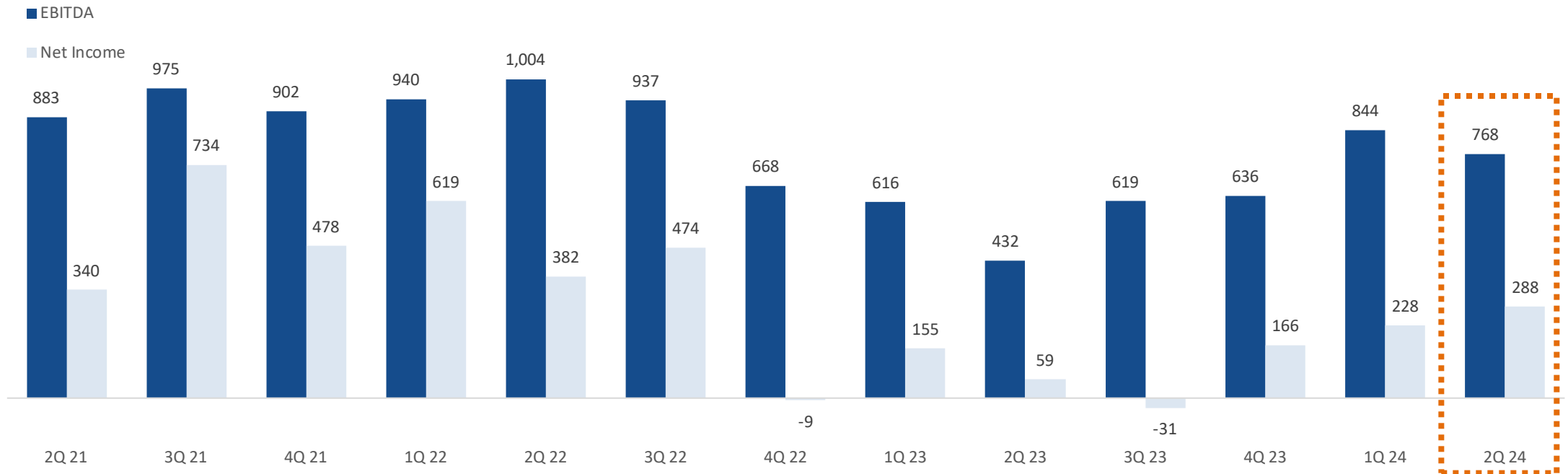
Wood Products EBITDA

MMUS\$125

(-18% YoY / +9% QoQ)



EMPRESAS COPEC RESULTS



768

EBITDA up 78% YoY
down 9% QoQ

288

Higher **Net
Income** YoY and
QoQ

| A Clear Strategy for Future Growth





A CLEAR STRATEGY FOR FUTURE GROWTH

Continue to invest in countries with competitive advantages

Arauco Line 3 (MAPA)

- **1.56 million tons of hardwood** in Line 3, Arauco.
- Efficient cash costs.
- Mapa started its operations in December 2022.
- Prime Pulp which reached its **full capacity** on 1H24



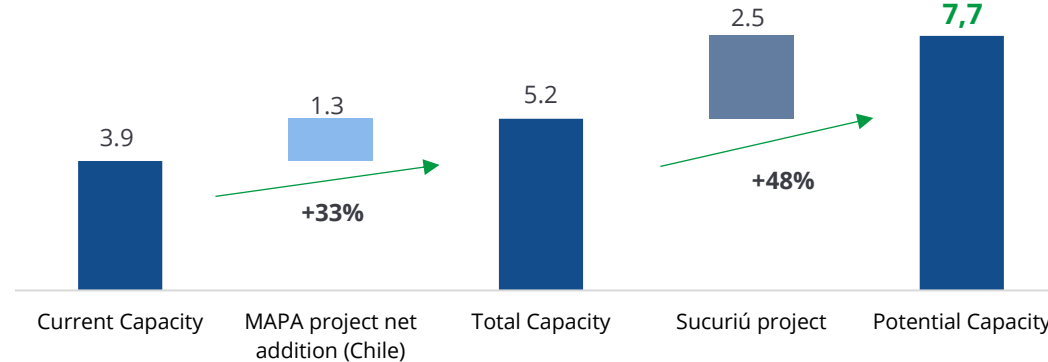
FORESTRY

Sucuriú Project in Brazil ⁽¹⁾

- Efficient cash cost and estimated investment of approximately **US\$ 3.5 billion**
- Production capacity of **2.5 million tons of short fiber**
- Located in an area that offers logistical benefits
- Brazil is an important center for the Company's global strategy



Pulp Capacity ⁽²⁾



Zitácuaro Expansion in Mexico

- Capacity of **300 th. m³/year of MDF**, of which 150 th. m³ will be melamine
- Estimated investment of **US\$ 235 million**
- Start up expected during the second quarter of 2025



New OSB Line in Ñuble, Chile

- In July 2024 a new OSB manufacturing line in Chile was approved.
- Its capacity will be **110,000 m³** and the estimated investment for the project is **US\$ 92 million**.
- Operations are expected to begin in the second quarter of 2026.



(1) Project pending board approval
(2) Figures in million tons



A CLEAR STRATEGY FOR FUTURE GROWTH

Leading energy transition and business model evolution in Latam

Leading Electromobility

Copec Voltex is EV charging infrastructure leader

- Network covers **+1,400 kilometers in Chile**. Most extensive in South America
- Main energy supplier for electric buses in Chile
- Operates biggest network of charging stations in shopping malls in Chile
- Serves industrial segment via **electric bus charging points**, mainly in mining sector
- Operates **largest terminal in Latam**
- Runs first network of fast charging stations in Panama, Ecuador and Colombia

Exploring Early-Stage Value Creation Opportunities

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

- **AI-based energy management** and storage
- Affordable **green hydrogen production** at scale
- Technology based on **IoT, electromobility, fleet and energy management**
- Investment **portfolio of +25 companies**

ENERGY



Moving Towards Renewable Energies

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

Flux Solar

- Inaugurated in 2022 **first PMGD** (Small Distributed Generation Means) project in Chile. **20+ solar PMGD** projects expected for 3Q23 (146 MWp)
- Serves **industrial clients** through solar plants built on their facilities. Attends **residential homes** through solar panels installation
- **+2,200 executed projects** in Chile
- **+51 MW of installed capacity**

Copec agreed the purchase of the photovoltaic park "Granja Solar" for US\$ 91 millions with a capacity of 123 MWp

Agreement with Transelec for Energy Storage System at Granja Solar with a 420 MWh storage capacity and 105 MW injection capacity

New Developments to Complement Existing Assets

Copec enters high growth potential markets that complement its business model

- **Acquisition of Blue Express, a last mile company** specialized in logistics and courier services.
- Copec entered the **digital payment methods** market through the launch of the Copec Pay app.



A CLEAR STRATEGY FOR FUTURE GROWTH

Investment in companies and assets that complement existing ones

PURCHASE OF BLUE EXPRESS



- In 2022, Blue Express was acquired for approximately CLP\$ 221,000 million.
- Last mile company, specialized in logistics services for e-commerce and courier services in Chile.
- Approximately 670 Blue Express pick up-delivery points in the Copec station network.

ACQUISITION OF GASIB



- Abastible signed a share purchase agreement to acquire 100% of the stake in Gasib from the Spanish company CEPSA.
- Gasib is the main non-regulated liquified gas distributor in Spain and the fifth in Portugal.
- The transaction will amount to approximately EUR 275 million, subject to further regulations.

Divestments to boost balance sheet and add value

SALE OF MAPCO



- Copec sold Mapco to Circle K Inc for US\$ 745 million and generated a profit before taxes of approximately US\$ 128 million.
- The operation was materialized on November 1st, 2023.

SALE OF FORESTRY ASSETS



- The sale of forestry assets to Klabin for US\$ 1.2 billion was completed
- The funds were received in 3Q24 which amounted to US\$ 967 million after tax
- A profit of approximately US\$ 174 million was generated.

SALE OF SUBSIDIARY AND ASSETS IN TERPEL



- In June 2024 Terpel signed an agreement to sell its service stations in Peru and Ecuador.
- The counterparty of this transaction will be Primax.
- The sale will be approximately for US\$ 64 million.



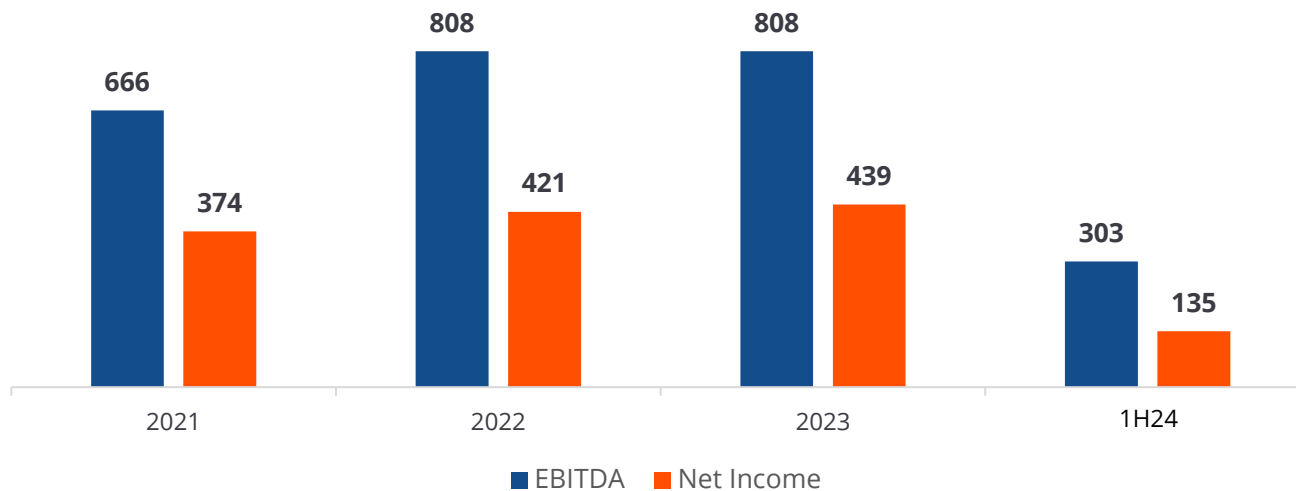
A CLEAR STRATEGY FOR FUTURE GROWTH

World class project in copper mining with interesting growth options



Mina Justa – Copper Mining

- The Company owns 40% of Mina Justa, a copper mining project in Peru.
- The project has distributed dividends to Empresas Copec for US\$ 285 million.
- Underground expansion project expects to increase current reserves by 30% and extend the lifespan of the mine in 5 years⁽¹⁾.
 - Estimated Capex of US\$ 400 million could transform the project in the 2nd largest underground mine in Peru.



(1) Project pending board approval

| Prudent Financial Management





Fast deleveraging after expansion phases

Investment Grade Since 1995 – Ratified on 2Q24 by Fitch and S&P

Historically healthy cash flows have allowed to:

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

International

FitchRatings **BBB** (Stable)

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

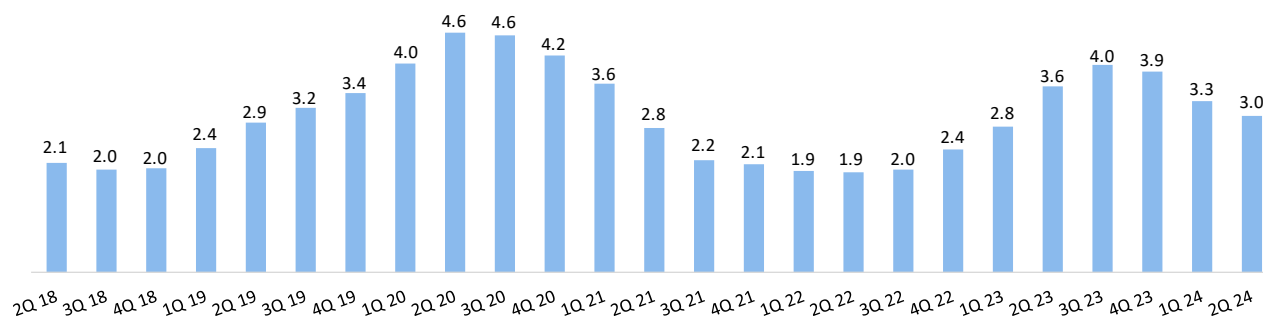
Local

FitchRatings **AA** (Stable)

Feller **AA** (Stable)

Leverage Reflecting Expansion Phases and Pulp Cycle

Net Debt / Ebitda



Financial Policy

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

Financial Policy – Key Definitions

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

| A Sustainable Management Model in Action





Sustainable Investment and Management Model of Empresas Copec and its Subsidiaries



STRATEGIC FOCUSES

MATERIAL ISSUES¹

CHAPTER



Ensuring the sustainability of the investment portfolio

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

- Sustainable investments and financing
- Innovation in product and service offerings
- Digital Transformation

3



Building trust with actions

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

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

2



Caring for the planet in investment and production decisions

To consolidate a sustainable supply and production, in line with the requirements of the energy transition and climate demands, while strengthening and preserving natural capital.

- Transition to climate change
- Physical effects of climate change
- Climate change mitigation
- Carbon absorption
- Water resources
- Circular economy
- Waste and effluents
- Biodiversity care

4



Contributing to the current and future well-being of people

To accelerate development and be a reference in sustainable practices among employees, suppliers, customers and strategic partners.

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

5 y 6



Commitment reflected in actions and tangible policies

Arauco leads in carbon neutrality...

- First forestry company to certify its **carbon neutrality** and has set the goal of being **nature net positive by 2050**.
- Arauco products replace alternatives with fossil origin, saving **10.5 million tons of CO₂**.
- Further commitments to **reduce CO₂ emissions in 40,6%** of reaches 1 y 2, and of reach 3 in **35%**.

...and is responding to new drivers in pulp...

- New uses for pulp are emerging:
 - Material made from **pulp** is a **substitute** to single use plastics.
 - **Dissolving pulp** represents a more friendly alternative than traditional fibers, as cotton, in terms of land and water usage
- The Valdivia mill has been converted into dissolving pulp.



...while Copec and Abastible are pushing energy transition

- Diversified offer that includes liquefied gas as a transition fuel, renewable energy, green hydrogen and promotion of electromobility.
 - Copec has set the **goal of selling a higher proportion of renewable energies than fossil fuels**.
 - Abastible successfully executed the first hybrid model of solar energy - liquefied gas in Chilean mining, becoming an alternative solution to the classic diesel generators.



Empresas Copec

Por las futuras generaciones

