



CORPORATE PRESENTATION

April 2023

EMPRESAS COPEC AT A GLANCE



Chilean industrial group focused in natural resources and energy

Business Units

FORESTRY

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

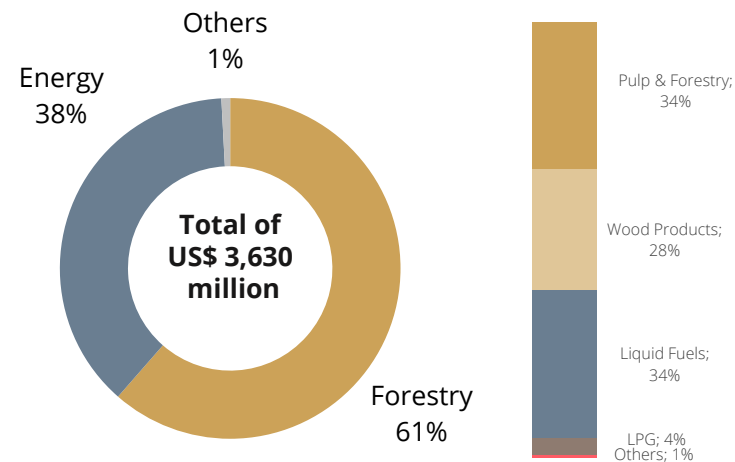
ENERGY

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

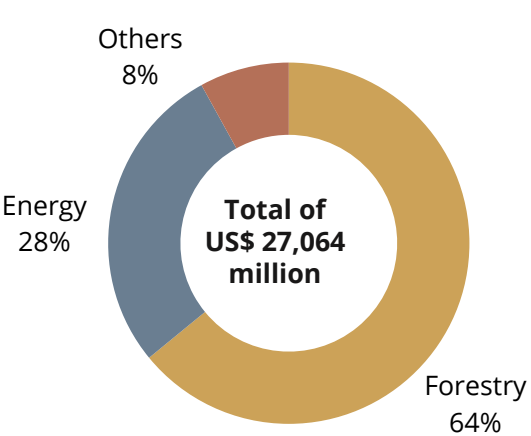
OTHERS

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

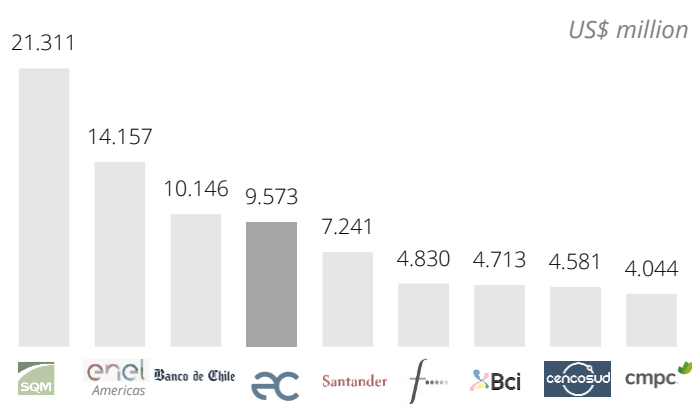
Consolidated EBITDA



Consolidated Assets



Market capitalization of Chilean companies^(*)



Member of the most relevant global indexes in sustainability

Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

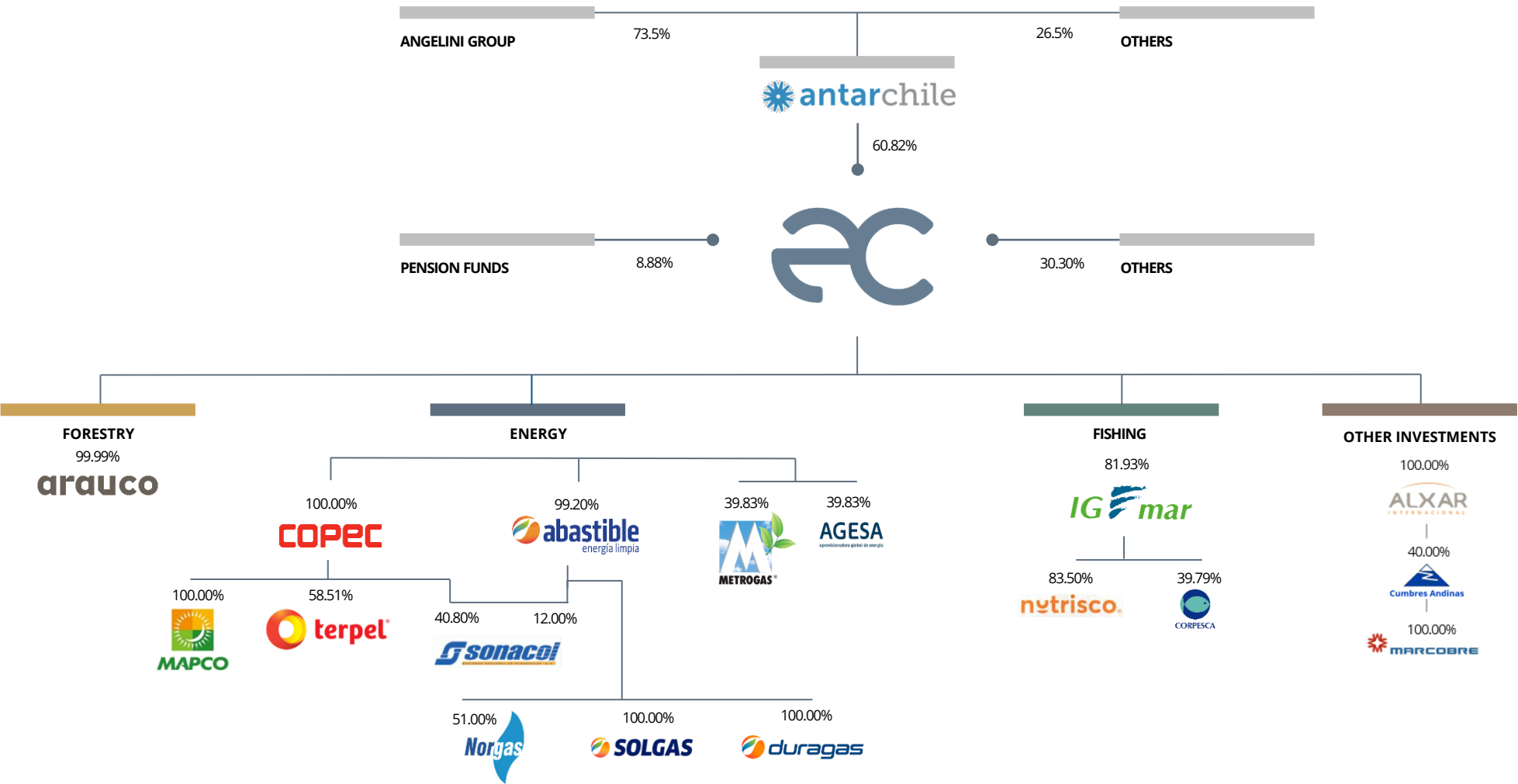


Source: Empresas Copec, Bloomberg, RISI. Figures LTM as of December 2022. * Market Cap as of December 28th, 2022.

EMPRESAS COPEC AT A GLANCE



Flagship companies in energy and natural resources



HISTORY



Nine decades delivering value to stakeholders

1934 Incorporation



1950-1960 Expansion in energy

- Abastible
- Sonacol
- Lubricants

1970-1980 Diversification

- Forestry
- Mining
- Power distribution
- Fishing

1986 Entry of Angelini group

- Financial restructuring
- Strategic Development Plan

1986-2000 Investments and growth

- Alto Paraná
- Arauco II
- Licancel
- Metrogas

2000-2005 Consolidation and strategic focus

- Angelini assumes control of the Company
- Divestiture of shares in non-core businesses
- Focus in energy, forestry and fishing

2003 Corporate restructuring

Creation of Empresas Copec



2005-2010 A world scale player

Arauco becomes the second largest market pulp producer in the world and the third main panel producer

2010-2021 Internationalization in core segments

- Expansion of liquid fuels to Colombia, Panama, Dominican Republic, Ecuador, Peru and the US
- Montes del Plata pulp mill in Uruguay⁽¹⁾
- Growth of the panel business in Brazil, Mexico, US and Europe
- Expansion of LG business to Colombia, Peru and Ecuador
- Consolidation of the lubricant business throughout Latam
- Mina Justa world class project in copper mining in Peru

Source: Empresas Copec

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

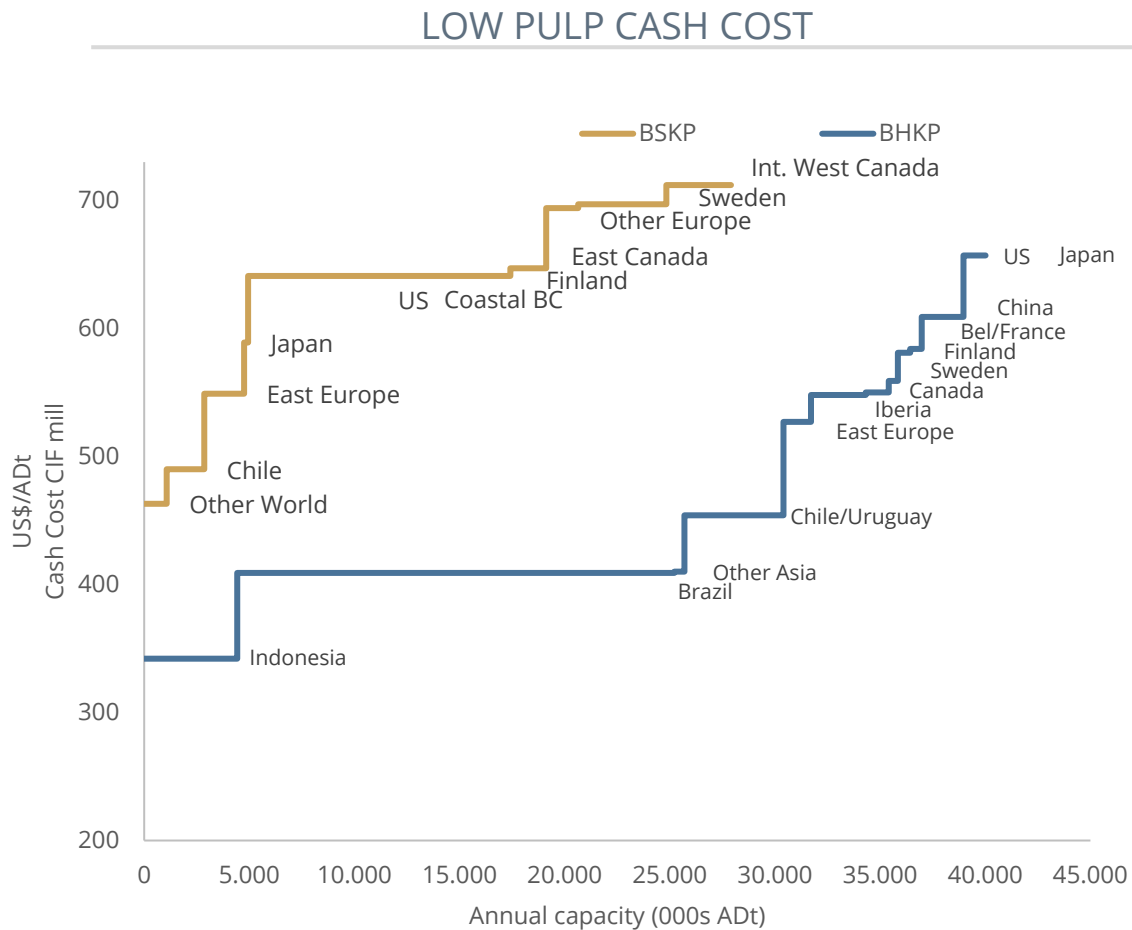
COMPETITIVE ADVANTAGES



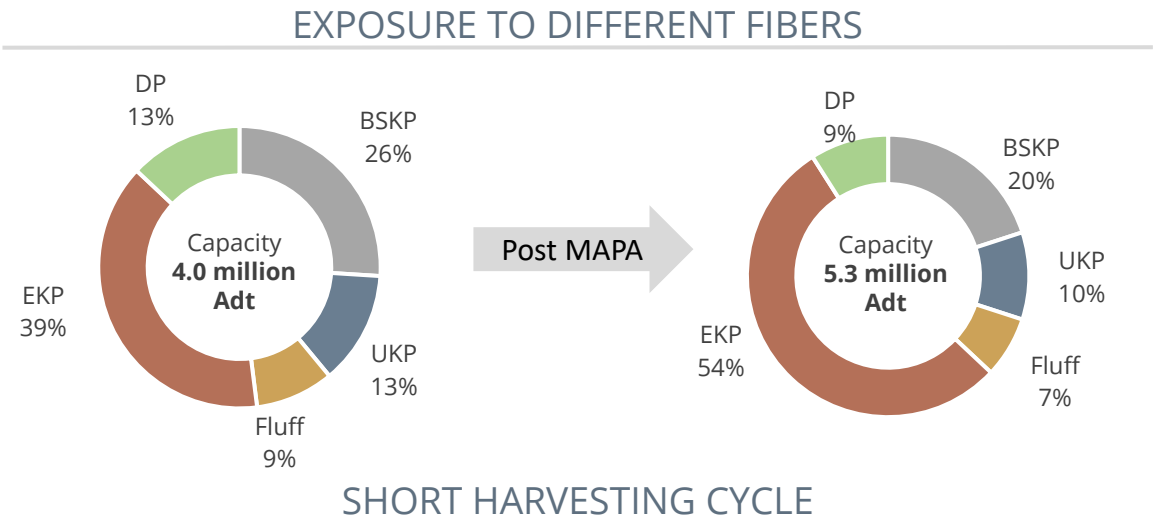
COMPETITIVE ADVANTAGES



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

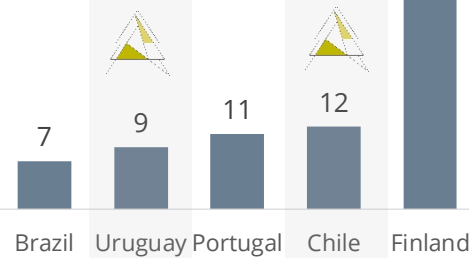
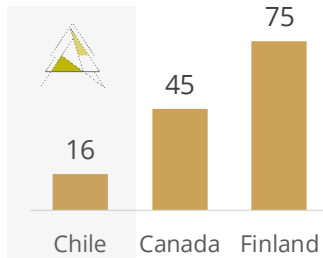


Hawkins Wright, as of December 2022



Softwood (years)

Hardwood (years)



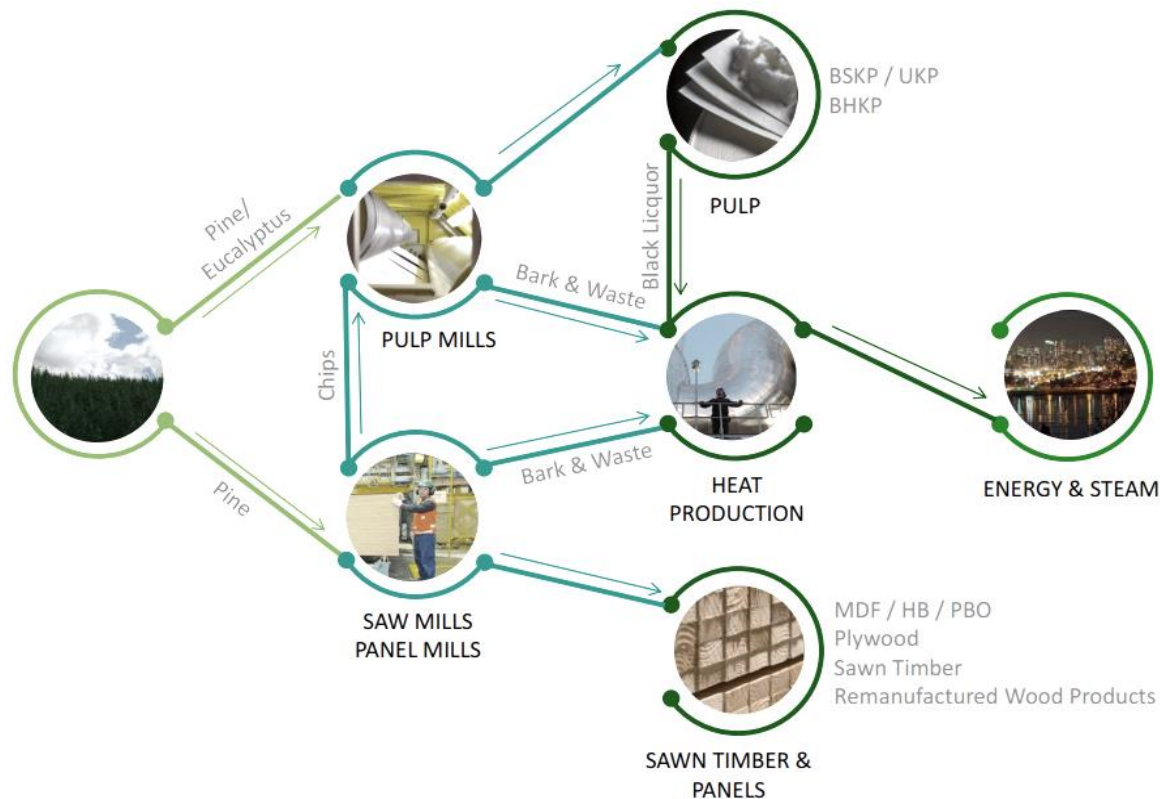
Source: Empresas Copec

COMPETITIVE ADVANTAGES

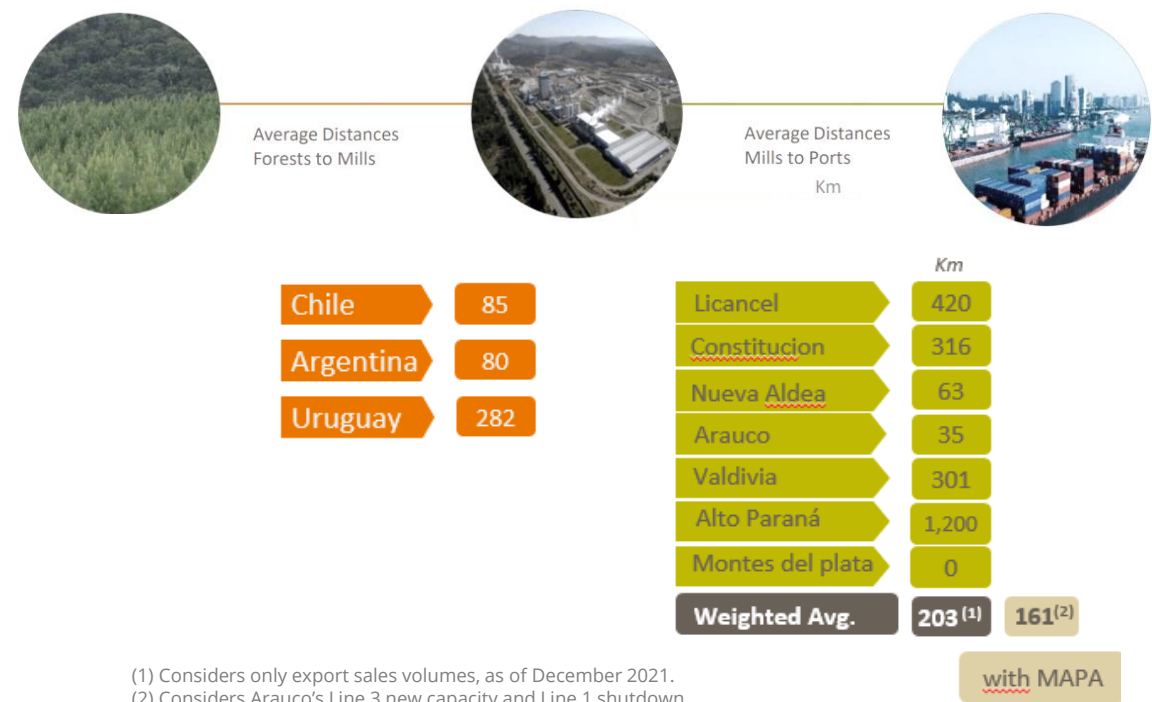


Arauco has an integrated production system and strong logistical efficiencies

MAXIMIZING THE VALUE OF EVERY TREE



EFFICIENT LOGISTICS BETWEEN FORESTS → MILLS → PORTS



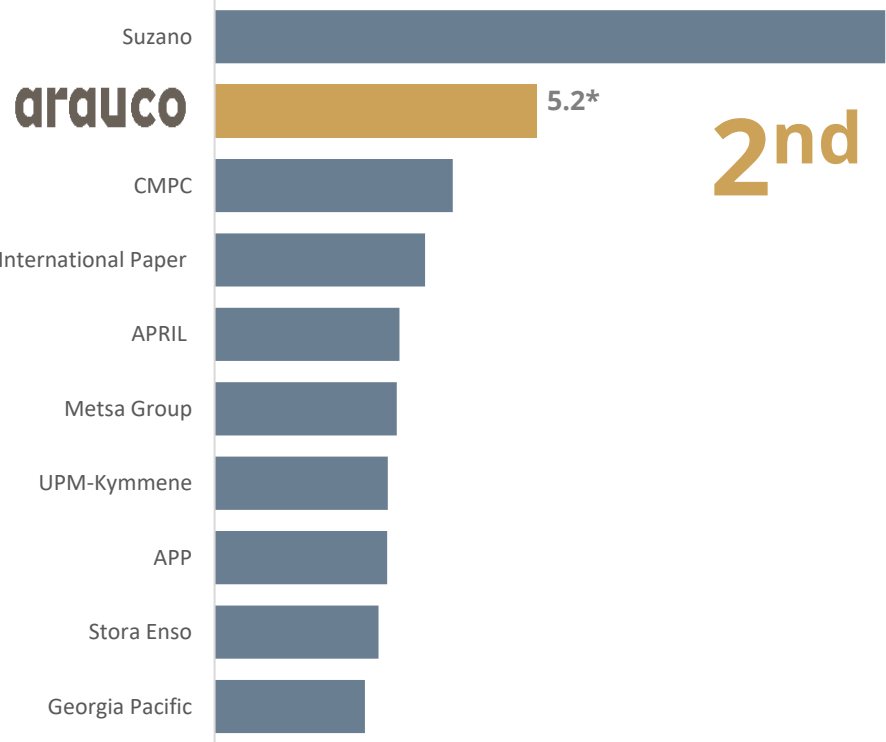
COMPETITIVE ADVANTAGES



Arauco is a world scale player in pulp and panel industries

MARKET PULP INSTALLED CAPACITY**

Million tons

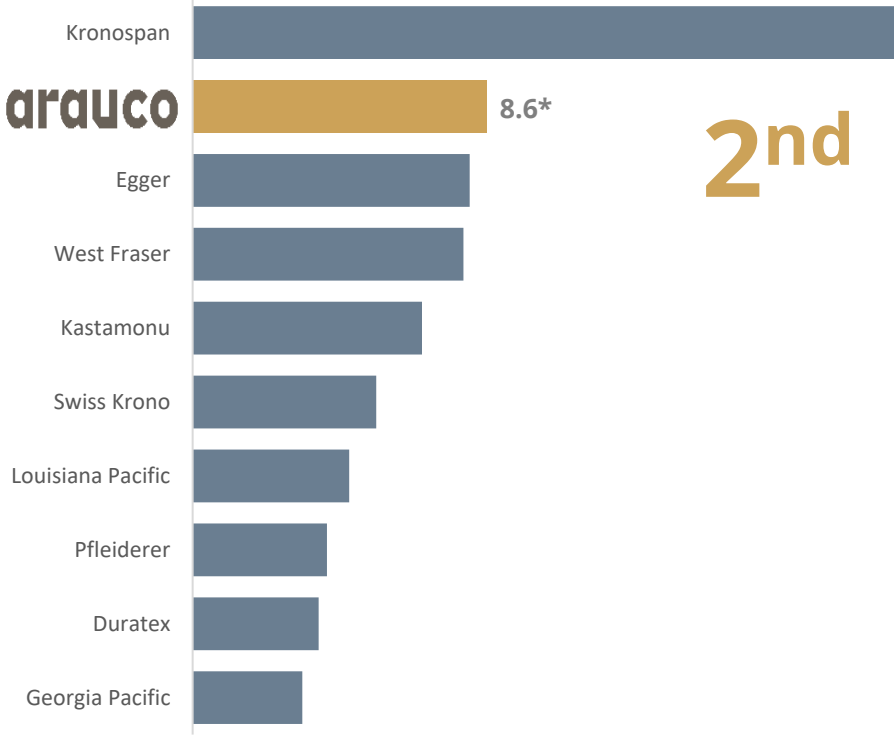


* Includes MAPA.

** December 2022

WORLD PANEL INSTALLED CAPACITY**

Million m³



* Doesn't include plywood

** December 2022

COMPETITIVE ADVANTAGES



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

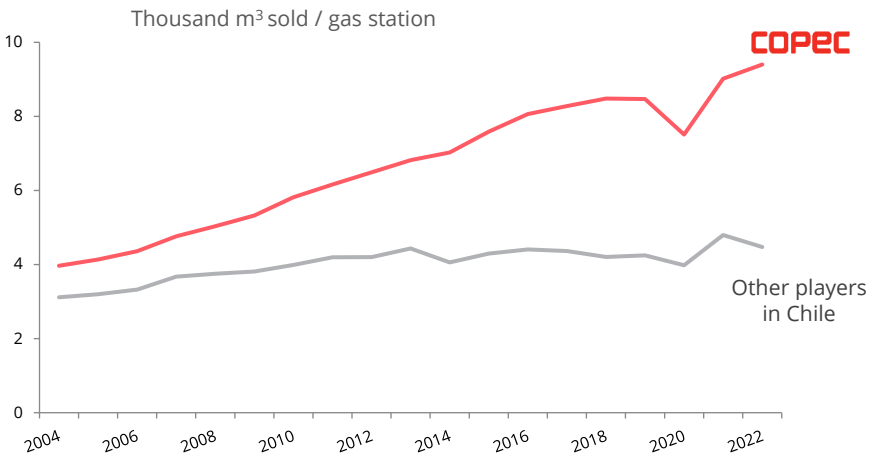
LARGE SCALE, COVERAGE AND SYNERGIES

- More than 3,372 gas stations*
- Distribution of 25.0 million m³ of liquid fuels**
- Import facilities
- Storage plants
- Industrial clients
- Convenience stores
- Lubricants



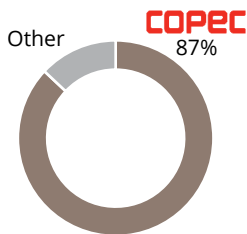
Thousand m³ sold / gas station

LOGISTIC EFFICIENCY

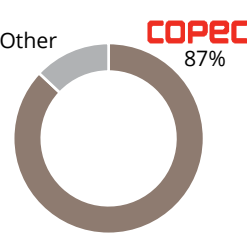


STRONG BRAND RECOGNITION

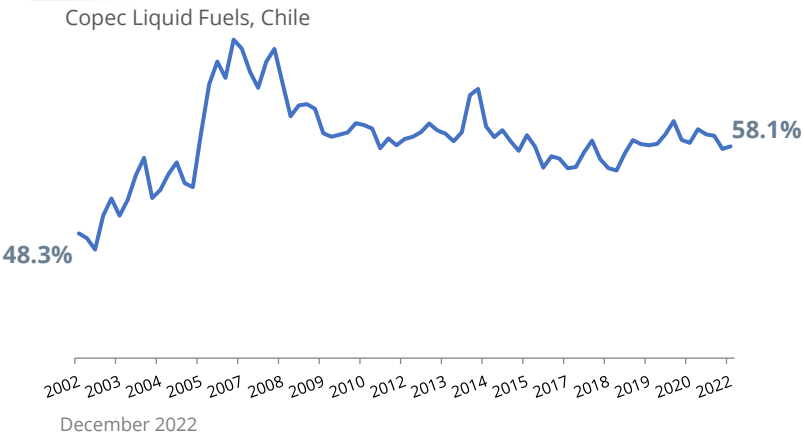
Favorite Brand



Usual Brand

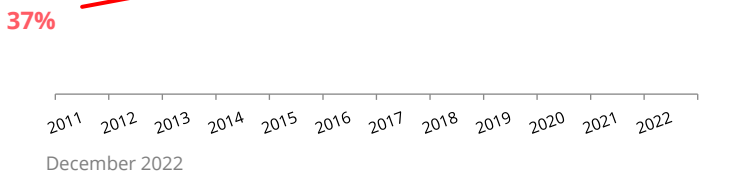
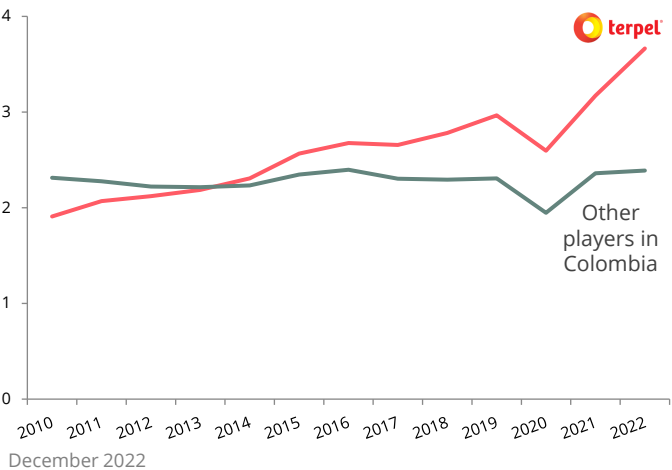


MARKET SHARE EVOLUTION



MARKET SHARE EVOLUTION

Terpel Liquid Fuels, Colombia



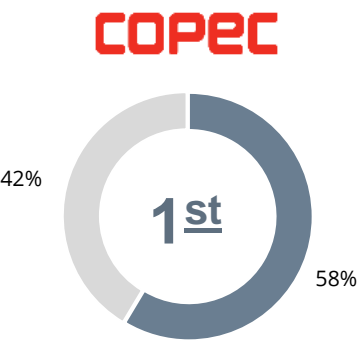
* Copec Chile + Terpel + Mapco
** Copec Chile+ Terpel+ Mapco. Figures as of December 2022 (L12M).

COMPETITIVE ADVANTAGES

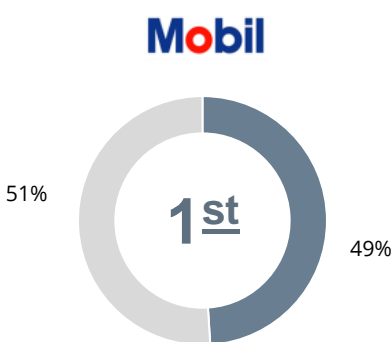


Leadership in different geographies allows capturing economies of scale

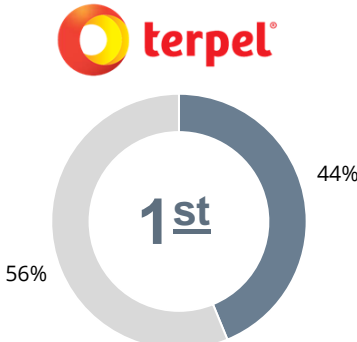
FUELS DISTRIBUTION CHILE



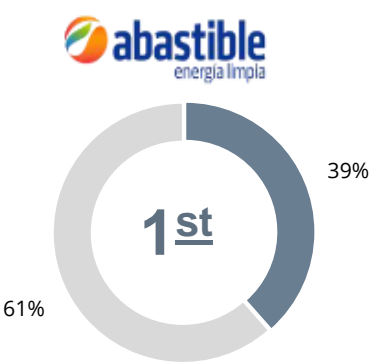
LUBRICANTS DISTRIBUTION CHILE



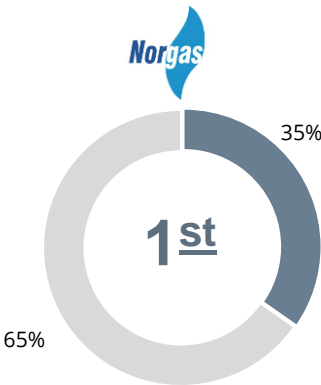
FUELS DISTRIBUTION COLOMBIA



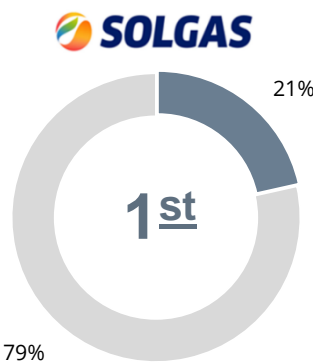
LG DISTRIBUTION CHILE



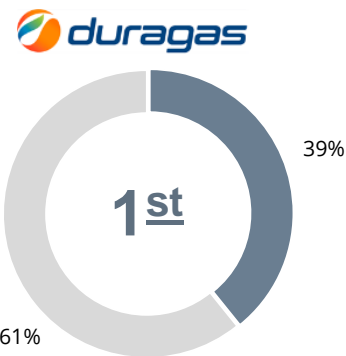
LG DISTRIBUTION COLOMBIA



LG DISTRIBUTION PERU



LG DISTRIBUTION ECUADOR



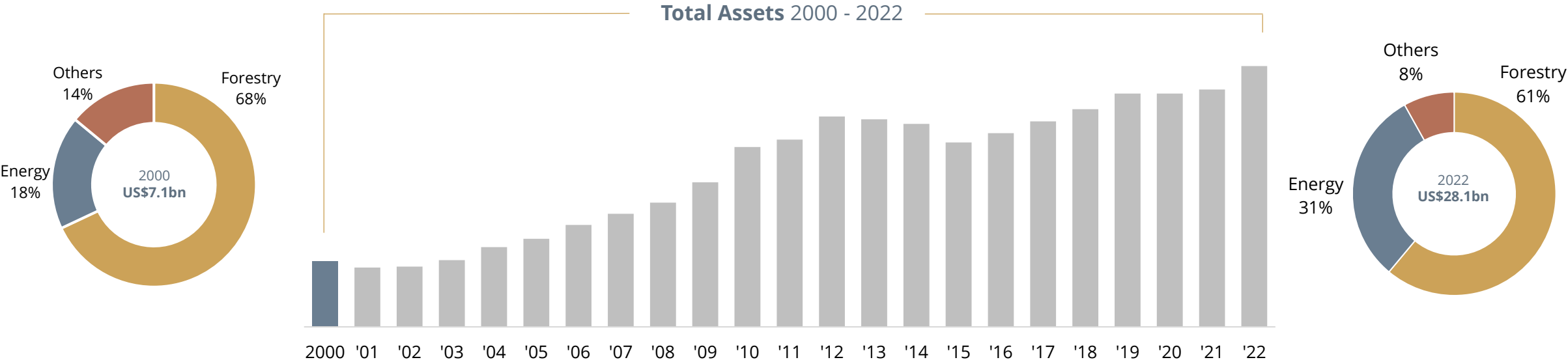
STRATEGIC FOCUS



STRATEGIC FOCUS



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



Investments



Divestments

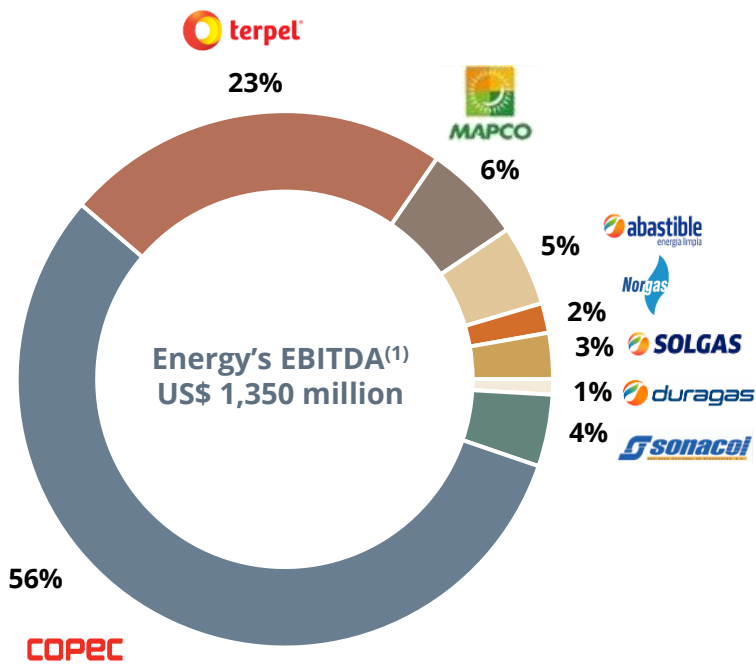


* Asset held for sale

Diversification within core businesses of Energy and Forestry

MULTIPRODUCT ENERGY PLATFORM ⁽¹⁾

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

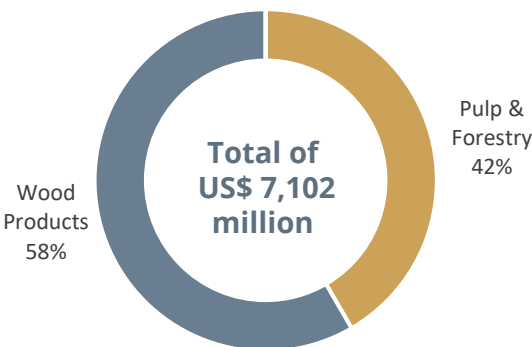


DIVERSIFIED FORESTRY BUSINESS

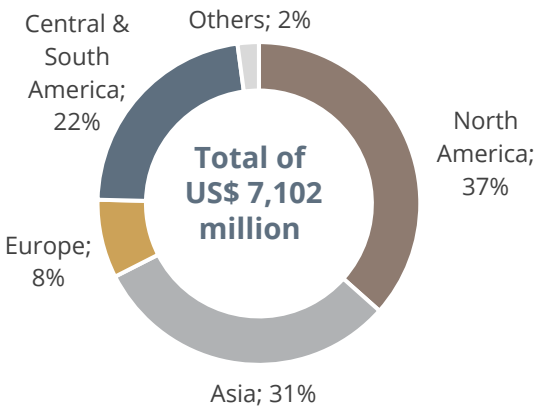
Exposure to wood pulp, panels and other wood products in the forestry business

Arauco Consolidated Revenues

By Product ⁽²⁾



By Region ⁽³⁾



(1) Figures as of December 2022
(2) Figures as of December 2022 (L12M)
(3) By country of destination. Includes sales of goods produced in each country plus exports to each country. Figures as of December 2022

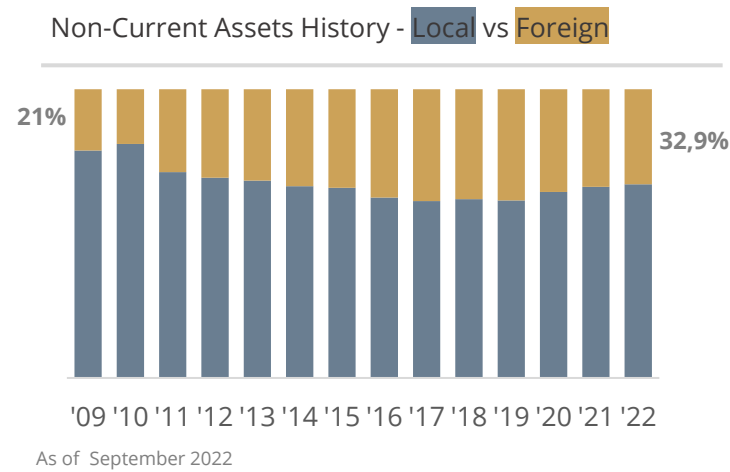
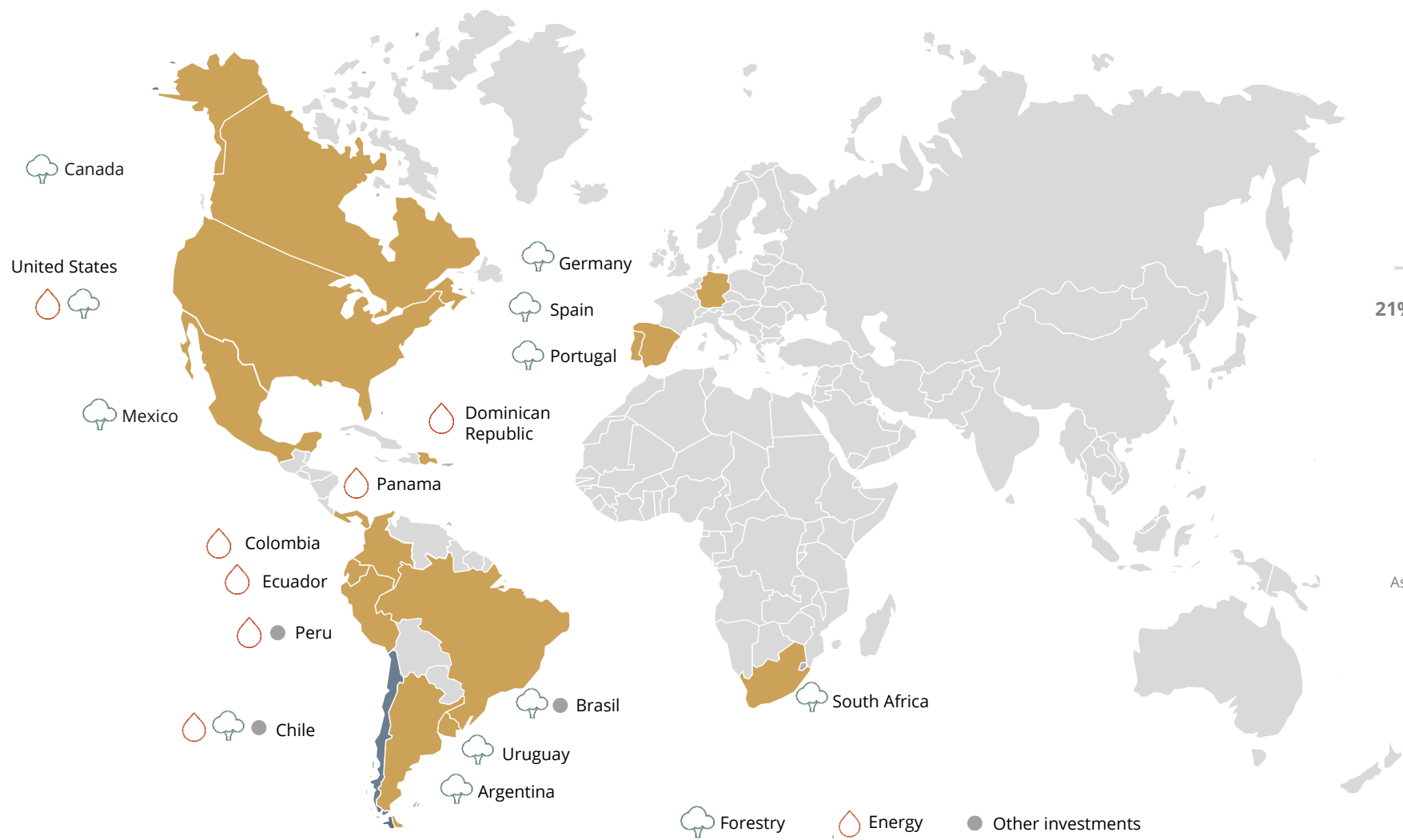
INTERNATIONALIZATION



INTERNATIONALIZATION



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



INTERNATIONALIZATION



Two strategic lines of growth outside Chile

REPLICATING OUR KNOW-HOW IN LATAM

Terpel: High growth potential in the Colombian market

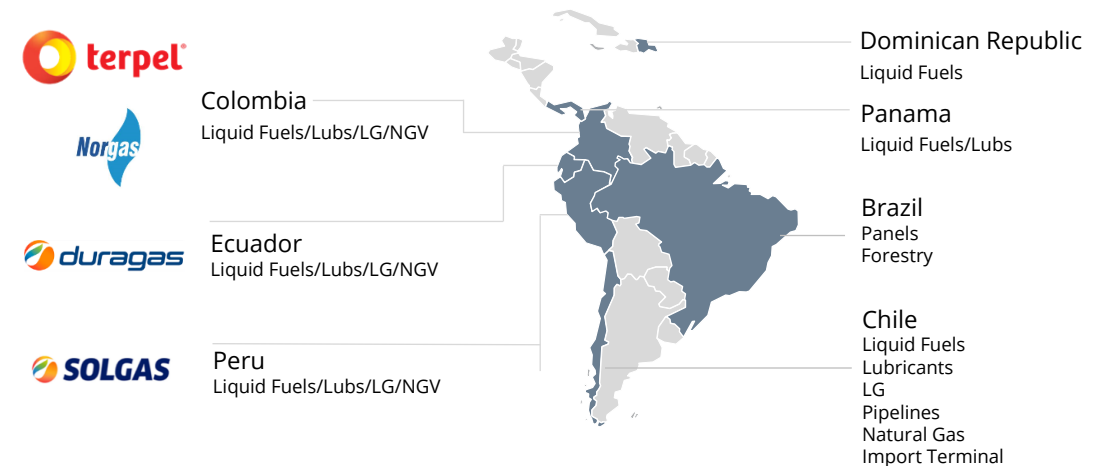
- Colombia's vehicular penetration and highway flows are lower than in Chile
- Low market penetration of convenience stores business
- Copec's efficiency in its gas stations operation

Strong potential in Norgas, Duragas, Solgas:

- Acquisition of a market leader
- Operations to benefit from Abastible's know how

Arauco acquires Panels assets from Masisa in Mexico and Brazil:

- Option to capture regional synergies



PURSuing SELECTED OPPORTUNITIES IN DEVELOPED ECONOMIES

Arauco acquires panel's productive facilities in North America:

- Good opportunities in the low part of the cycle
- Significant synergies between facilities
- Access to commercial channels
- Significant upside potential

Copec acquires Mapco in the US:

- Underperforming Assets ready for improvement
- Potential for consolidation

| LATEST EXPANSION PHASE
TRIGGERS SIGNIFICANT INCREASE IN SCALE



LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE

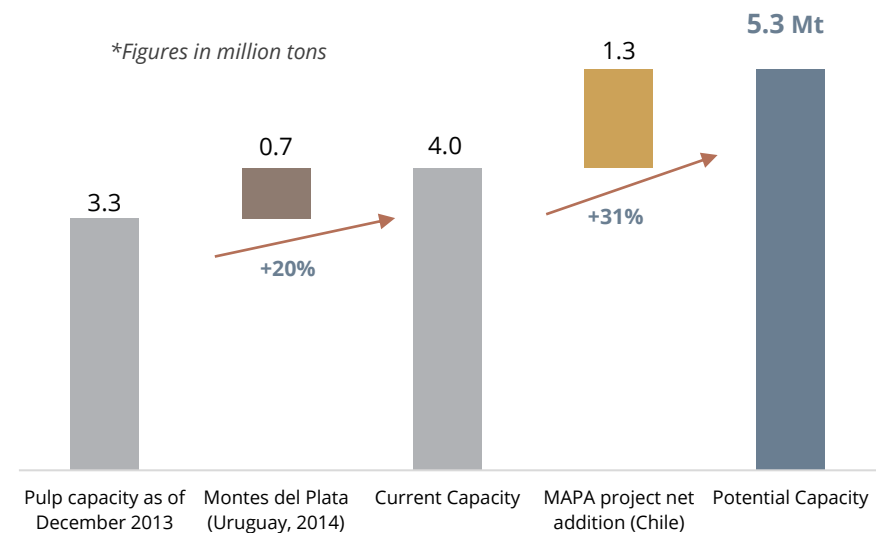


State of the art productive facility to increase pulp capacity by 31% at a low cash cost

arauco

MAPA Project - Pulp

- New 1.56 million ton short fiber line in Arauco Mill, Line 3. Considers the closure of Arauco’s 290 th. ton Line 1 of short fiber pulp. Thus, the net increase in production will be 1.27 million tons
- Efficient cash cost and estimated investment of approximately US\$ 2.8 billion
- Includes an electric cogeneration plant based on biomass that will generate a surplus of approximately 132 MW
- Mapa started operations in December 2022



LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE



Arauco diversifying into high-margin, growing dissolving pulp market

arauco

Valdivia Project – Dissolving Pulp

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



LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE



Arauco is the second largest producer of panels in the world

arauco

Growth in the Panel Division

Grayling in United States of America

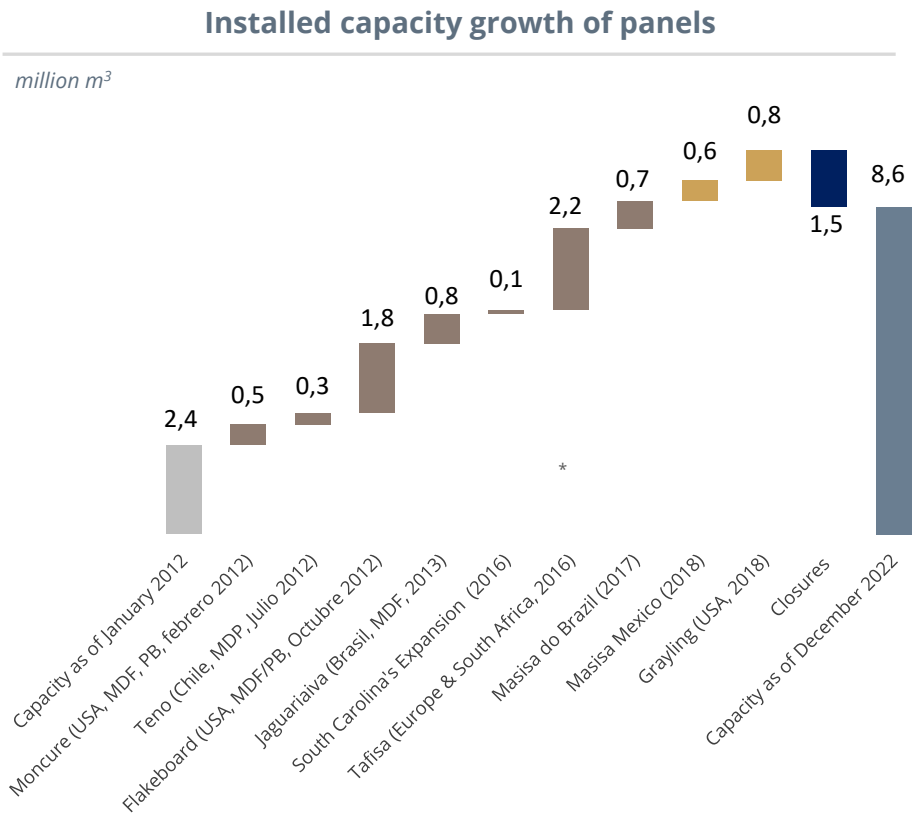
- Total investment of approx. US\$ 450 million, with an installed capacity of 800 th. m³ of PB
- In April 2019, the state-of-the-art mill started producing

Masisa do Brasil

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

Masisa in Mexico

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



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

LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE



World class project in copper mining with interesting growth options



Mina Justa – Copper Mining

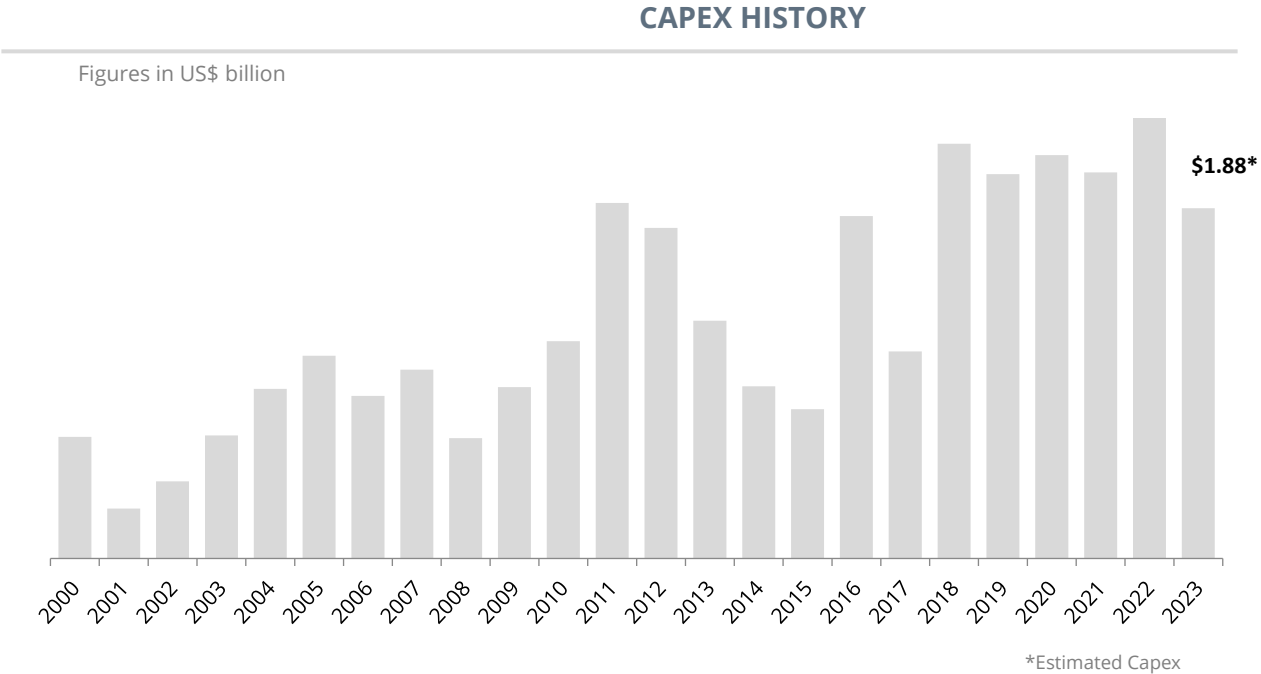
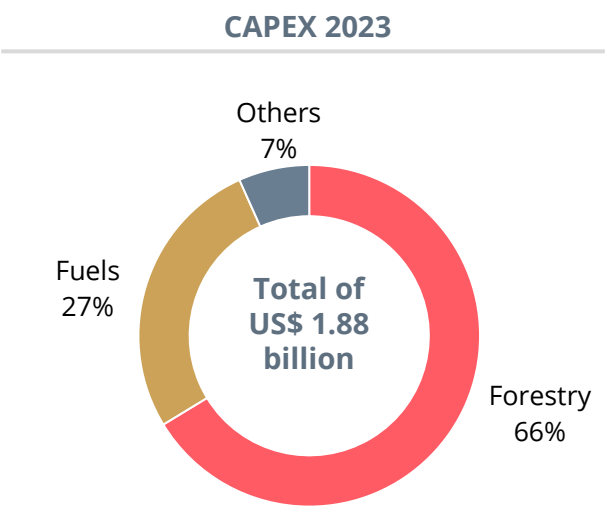
- Partnership with likeminded investor in a world class project:
 - Low cash cost and high grade
 - Low development risk
 - LOM of 16 years and significant exploration potential
 - Average production of app 115 th. tons per year of fine copper, with an LOM cash cost between US\$ 1.3 and US\$ 1.4 per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



LATEST EXPANSION PHASE TRIGGERS SIGNIFICANT INCREASE IN SCALE



A company committed to long term growth



| A CLEAR STRATEGY FOR FUTURE GROWTH



A CLEAR STRATEGY FOR FUTURE GROWTH



Continue to invest in countries with competitive advantages

FORESTRY

SUCURIÚ PROJECT IN BRAZIL⁽¹⁾

- Efficient cash cost and estimated investment of approximately **US\$ 3 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
- Construction could begin in 2025

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



(1) This initiative is subject to several variables that are under study, including market conditions, the environmental impact permit, evaluation of timber supply and the approval by the Board of Directors.

A CLEAR STRATEGY FOR FUTURE GROWTH



Leading energy transition and business model evolution in Latam

ENERGY

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



MOVING TOWARDS RENEWABLE ENERGIES

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

- 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
- **+1,200 executed projects** in Chile
- **+35 MW of installed capacity**



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 +15 companies**



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
- Approval for entering the **digital payment methods** market

PRUDENT FINANCIAL MANAGEMENT



Fast deleveraging after expansion phases

INVESTMENT GRADE SINCE 1995

Historically healthy cash flows have allowed to:

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

International

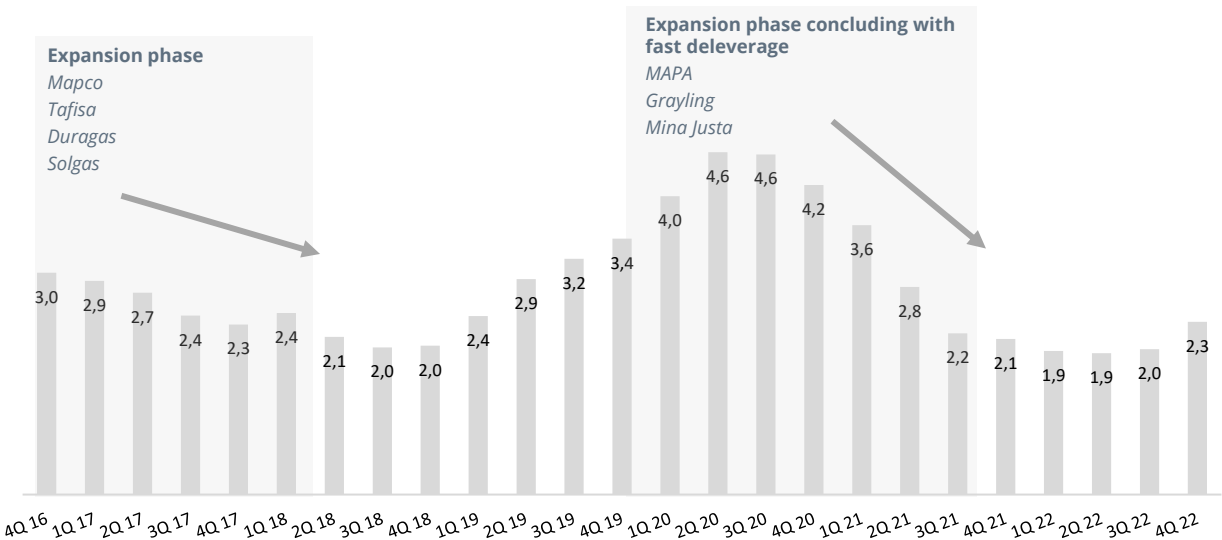
FitchRatings **BBB** (Stable)
STANDARD & POOR'S **BBB** (Stable)

Local

FitchRatings **AA** (Stable)
Feller Strategic Insights **AA** (Stable)

LEVERAGE REFLECTING EXPANSION PHASES AND PULP CYCLE

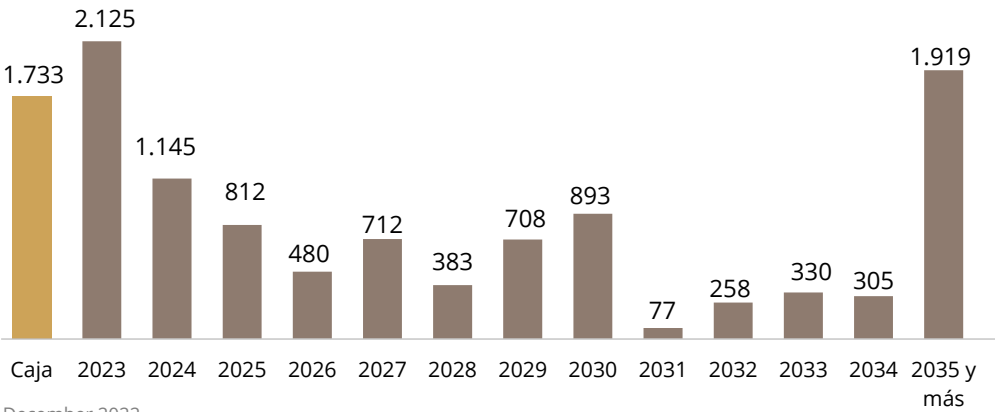
Net Debt/EBITDA



December 2022

BALANCED DEBT SCHEDULE

Financial debt maturities
(US\$ Million)



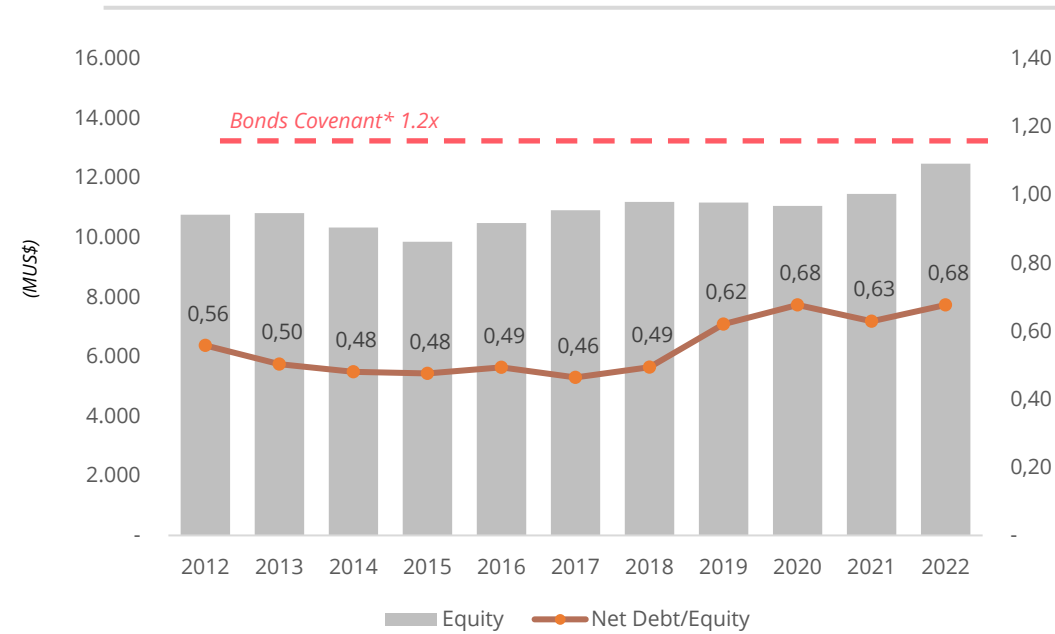
December 2022

PRUDENT FINANCIAL MANAGEMENT



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

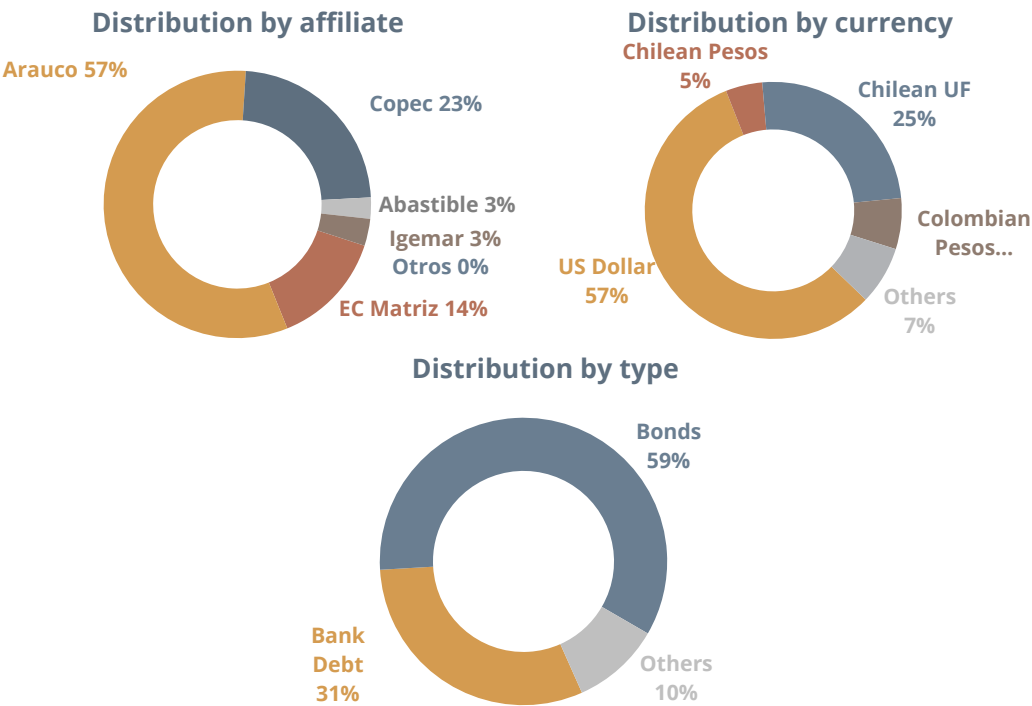
EQUITY AND NET DEBT/EQUITY



December 2022

CONSOLIDATED FINANCIAL DEBT 4Q22: MMUS\$ 10,148

(CASH AND EQUIVALENT: MMUS\$ 1,733)



December 2022

PRUDENT FINANCIAL MANAGEMENT



Divestments to boost balance sheet and add value

SALE OF FOREST LANDS

arauco

- Arauco signed a contract binding them to sell 461 forest lands that comprise a total of 80,489 hectares for a price of US\$385.5 million + VAT
- US\$343.7 million already executed
- Linked to supply contract and preferential call option to purchase pulp volume of radiata pine, fire fighting service contract, temporary forest property management and operational task management service contract



SALE OF GASMAR

 **Gasmar**

- Abastible signed a contract agreeing to sell its entire 36.25% interest in Gasmar S.A. to Inversiones Arco 4 SpA, an investment vehicle that is part of the Arroyo Energy Group
- Abastible received payment of US\$118 million



EMPRESAS COPEC
A SUSTAINABLE MANAGEMENT MODEL IN ACTION



A SUSTAINABLE MANAGEMENT MODEL IN ACTION



Towards a more sustainable future



Sustainability and innovation at the core

- **Generate economic value** through an investment portfolio in high-potential industries and competitive advantages
- **Innovate with impact** by adapting to new trends



Climate action and responsible management of natural resources

- **Advance towards a low carbon economy**, allowing affiliates, strategic partners and clients to offset their own emissions
- **Responsible management of natural resources** and protection of biodiversity



Social value creation

- **Build a committed and high-performance team**
- **Responsible management of the value chain**, becoming a reference for sustainable practices
- **Develop the community** through social investment in innovation and education



Governance and integrity

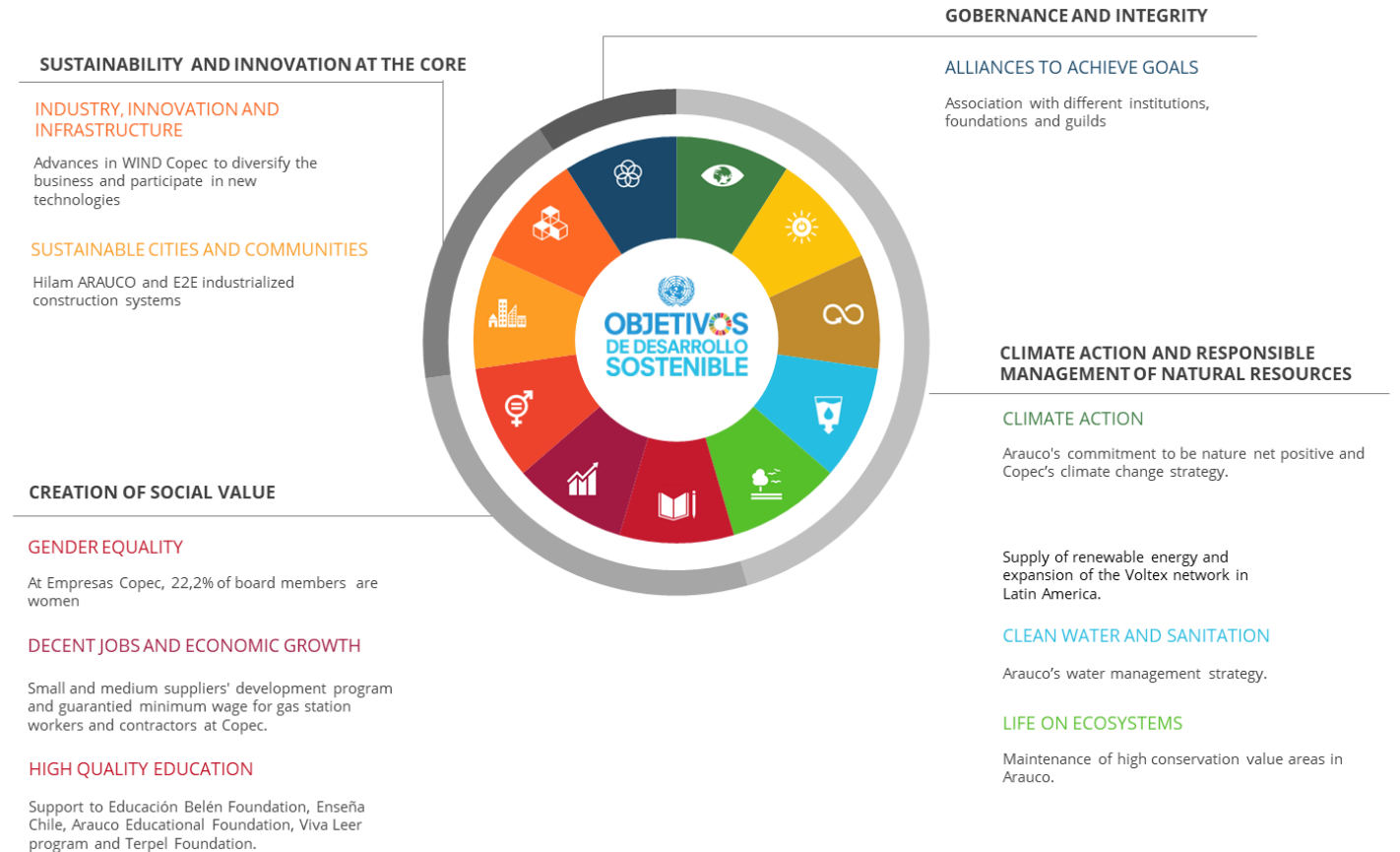
- **Lead with purpose and consistency**, assuring a long-term view that includes an efficient, timely and transparent sustainable management practice

A SUSTAINABLE MANAGEMENT MODEL IN ACTION



Contribution to sustainable development goals

- The Company implements plans and programs with specific goals that are in line with the United Nations Sustainable Development Goals
- Arauco was the first forestry company to certify its carbon neutrality and has set the goal of being nature net positive by 2050
- Copec has set ambitious goals to be carbon neutral:
 - By 2030, including scopes 1 and 2
 - By 2050, including scopes 1, 2 and the most relevant parts of 3



A SUSTAINABLE MANAGEMENT MODEL IN ACTION



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

- Member of DJSI Chile
- Member of FTSE4Good
- Rated by MSCI ESG and CDP Climate Change
- Empresas Copec was one of the top 3 companies with best corporate governance according to the recent study “La Voz del Mercado 2021”, performed by EY and Santiago Stock Exchange. This award was given to the Company for a fourth consecutive year



A SUSTAINABLE MANAGEMENT MODEL IN ACTION



Sustainable forestry management

- Trees represent one of the strongest existing strategies to advance climate change mitigation
- Forestland is managed under Responsible Forest Management practices and is primarily intended to meet the company's own industrial needs
- Production processes are certified to the highest global standards
- 100% of Arauco's forests are FSC and/or PEFC certified
- Entire wood supply comes from non-native forests
- Native forests and high social and environmental value areas are duly protected
- Arauco's Biodiversity and Ecosystem Services Policy emphasizes assessment and management of potential effects of production on biodiversity

Native forests and protection zones, among them the **Oncol** and **Coyanmahuida** natural parks, account for **~30%** of forestland.



Arauco is responding to new drivers in pulp

- New uses for pulp are emerging:
 - According to UN, single use plastics represent around 50% of total production of plastics and are facing strong social and regulatory opposition. Material made from pulp is a substitute
 - WEF states that the fashion industry is the second largest consumer of world water supply. Dissolving pulp represents a more friendly alternative than traditional fibers, as cotton, in terms of land and water usage
- The MAPA project is increasing Arauco's wood pulp capacity by nearly 30%
- The Valdivia mill has been converted into dissolving pulp

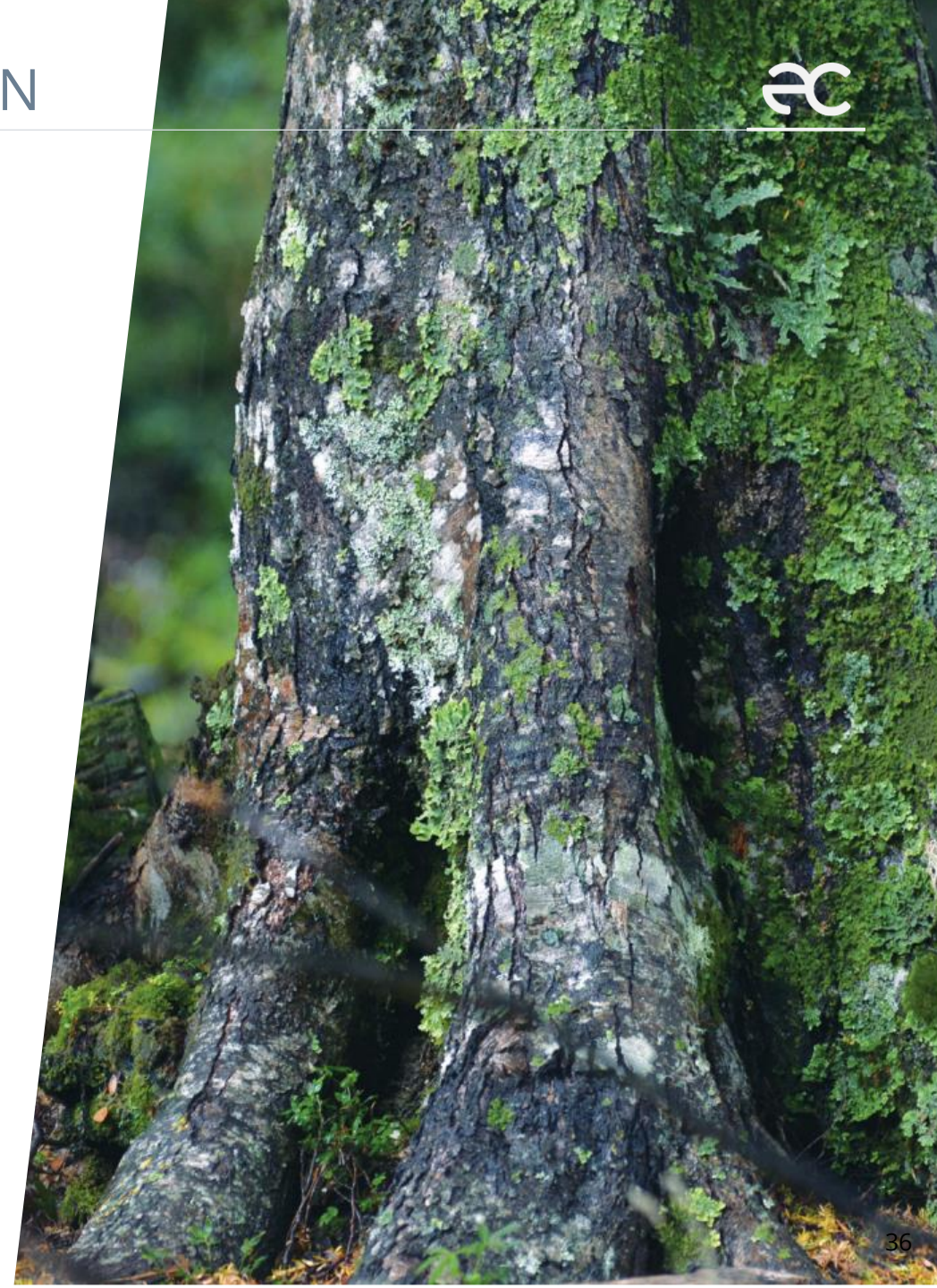


A SUSTAINABLE MANAGEMENT MODEL IN ACTION



Arauco leads in carbon neutrality

- The Company Arauco was the first forestry company to certify its carbon neutrality and has set the goal of being nature net positive by 2050
- Arauco certified, by AENOR, its carbon neutrality in 2022 for the year 2021
- Carbon neutrality was achieved with a net absorption of 7.2 MtCO₂e in 2021
- Calculations includes Scope 1 + Scope 2 + Scope 3 carbon emissions, offset by sequestration and capture in products
- Most of Arauco's energy sources in Chile are clean and renewable
- Arauco has announced further commitments to reduce CO₂ emissions by one million tones by 2030 (compared to 2019)



A SUSTAINABLE MANAGEMENT MODEL IN ACTION



Wood panels: renewables for construction

- Arauco manufactures a wide variety of sawn timber products, plywood, fiberboard and particleboard, remanufactured wood and moldings, for the furniture and construction industries
- **Solid wood products lock away carbon and replace larger carbon footprint building materials such as steel, concrete and aluminum**
- Wood construction has several advantages that make it the only natural and renewable resource that can be used at a large scale in construction and furniture
- Very good seismic, thermal insulation performance and durability
- Arauco is pioneering a new mindset in standardized construction based on wood, through its affiliate E2E. Its affordability makes it especially attractive for social housing
- Complementarily, Arauco developed HILAM, a new structural laminated wood product designed to promote the transition to sustainable architecture and construction



A SUSTAINABLE MANAGEMENT MODEL IN ACTION



Copec's commitment to mitigate climate change

- The company released its statement on climate change, in which it pledges to:
 - (i) attain carbon neutrality before 2030*. Copec invests in renewable energies to offset the carbon footprint of gas stations, neutralizing the emissions of its 678 stations in 2022.
 - (ii) distribute and commercialize a higher proportion of renewable energy over fossil fuels by 2050
 - (iii) achieve a net positive impact on biodiversity by 2029 in plants, gas stations and convenience stores
 - (iv) become a zero-waste company as of 2029, concerning the operations related to its plants, gas stations and convenience stores
- Copec signed a PPA (Power Purchase Agreement) with Cerro Dominador, a solar thermal project in the Atacama desert, for the clean energy supply the Voltex electric charging network. As of 2022, 63 gas stations and several storage plants are supplied by this contract.
- Terpel has pledge to reduce 10% of its carbon footprint by 2025 (compared to 2020 emissions)

*Calculations includes Scope 1 + Scope 2 carbon emissions.



A SUSTAINABLE MANAGEMENT MODEL IN ACTION



Leading new mobility

Copec Voltex is the leader in EV charging infrastructure:

- Network covers more than 1,400 kilometers in Chile. Most extensive in South America
- Serves industrial segment via electric bus charging points
- Operates largest terminal in Latam. The terminal uses only energy from renewable source
- Terpel Voltex was launched recently, the first network of fast charging stations in Panama, Ecuador and Colombia
- Terpel also serves industrial segment via electric bus charging points

WIND Copec is the corporate venture capital arm of Copec:

- 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



Strong corporate governance

Empresas Copec governance is based on solid principles, that translate into contributions that go beyond direct economic benefits:

- Appropriate allocation of Company's responsibilities
- Consideration of all stakeholders in decision making
- Equitable treatment of shareholders
- Complete and timely information to the market
- Full compliance with existing regulation, going further if possible

GOVERNANCE FIGURES



9 Board Members, of which 5 are independent*. A diverse board in terms of gender, skills, experience and age



Specialized committees in key areas



Code of Ethics, Manual for Sensitive Information, Policies for: Risk Management, Sustainability, Community Contribution, Free Competition, Tax



Permanent external evaluation on audits, risk management, and compliance

*According to SAM definitions, in association with S&P



Over 30 years promoting key social initiatives

In 2022, social investment reached MUS\$ 21.6 in innovation and development, education, culture, community equipment, , social welfare, health, art and sports.

Educational projects: creating a positive impact on wellbeing and quality of life

- *Fundación Educacional Arauco:* has trained personnel from local communities during 30 years
- *Fundación Copec UC:* has boosted applied science and research since 2002
- *Campus Arauco Duoc-UC:* technical education in a dual format and +500 graduated

Strengthen community relations: promoting participation and collaborative networks, seeking to create mutual growth and shared value projects

- *Relationship program with indigenous communities in Chile and Argentina:*
 - *Relationship with 375 communities Mapuche; 95 workers hired through local employment stimulus mechanisms; more than 54,000 hectares transferred to communities through Conadi; 51 high cultural conservation areas co-managed with communities.*





EMPRESAS COPEC