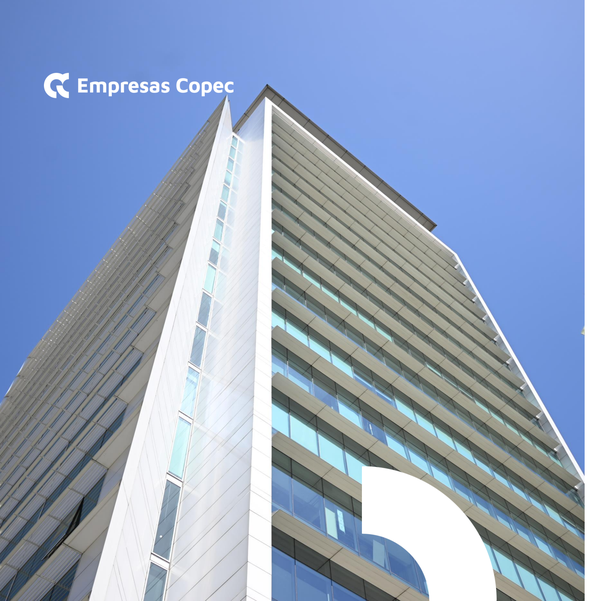


Agenda
Investor Day 2024

01
Introduction
Eduardo Navarro
CEO Empresas Copec

02
Presentation
Joaquín Cruz
CEO Abastible

03
Presentation
Arturo Natho
CEO Copec

04
Presentation
Cristián Infante
CEO ARAUCO

05
Final Q&A

06
Takeaways

INVESTOR DAY
2024



Empresas Copec

Thinking in Decades. Creating long-term value

Eduardo Navarro
CEO Empresas Copec

November 2024





INVESTOR DAY
2024



Challenging
Context



+ Volatile World

Empresas Copec

+ Volatile World

+ Demanding People

Empresas Copec

+ Volatile World

+ Challenged Companies

+ Demanding People

Empresas Copec


B2B / B2C / B2S
Empresas Copec


APORTAS
YOU CONTRIBUTE
Empresas Copec


Y CUANDO APORTAS
AND WHEN YOU CONTRIBUTE
Empresas Copec


IMPORTAS
YOU MATTER
Empresas Copec


Why is Empresas Copec's existence important?
Empresas Copec


Our purpose:
To shape a world
for future generations
Empresas Copec

How can **Empresas Copec**
make progress towards this **purpose?**





From the *core* of our businesses

Empresas Copec

How can we make progress towards our purpose?
From the core of our businesses

ARAUCO absorbs Carbon

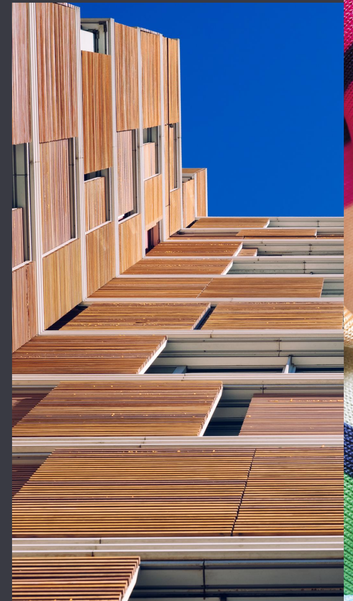
Certified by Deloitte

Since 2018

Our products are environmentally-friendly

10 million ton. CO_{2eq}

Absorbed annually







How can we make progress towards our purpose?
From the core of our businesses

Leading the energy transition



Empresas Copec

How can we make progress towards our purpose?
From the core of our businesses

Copper, a key material for energy transition



ALXAR MINERIA

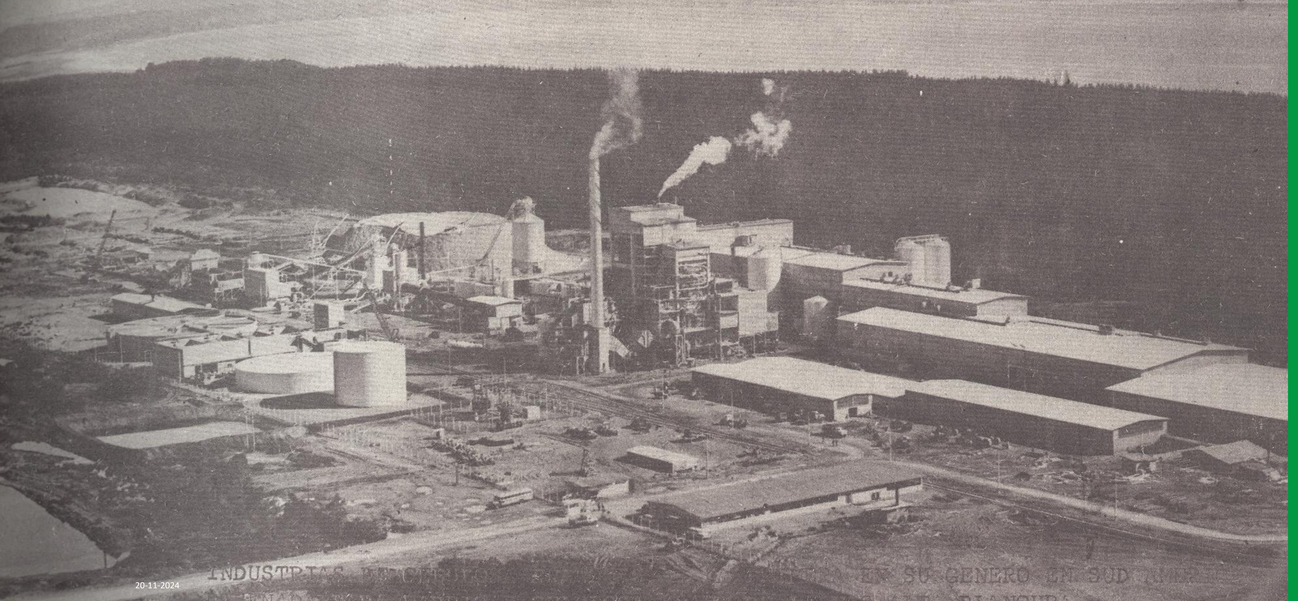
Empresas Copec

Our way of **doing business**





Long-term vision



20-11-2024

Our way of doing business

ARAUCO:

45 years

SINCE 1979

Empresas Copec



Our way of doing business

Abastible:

68 years

SINCE 1956

Empresas Copec



Our way of doing business

Copec:

90 years

SINCE 1934

Empresas Copec



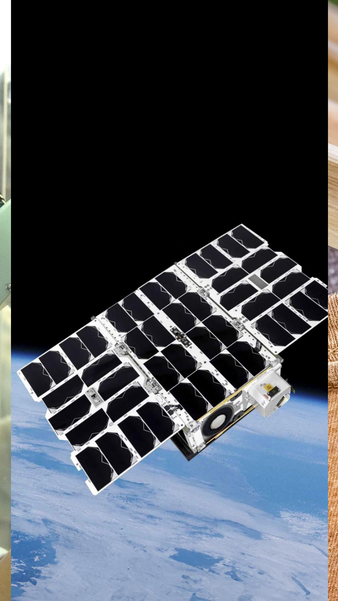
Leadership

Innovation











Our way of doing business

ARAUCO:

Innovation in its DNA

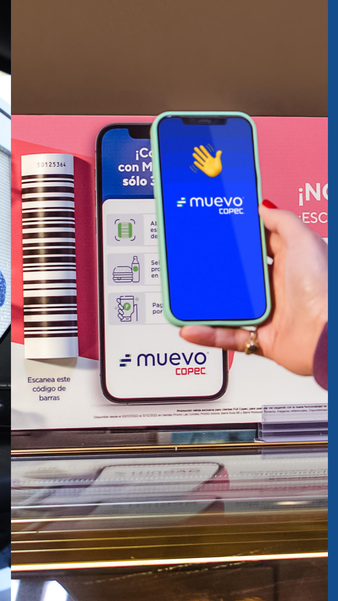
BIOFOREST | TREECO | DISSOLVING PULP

Empresas Copec









Our way of doing business

COPEC:

Customer-centered innovation

FIRST IN SERVICE | PRONTO COPEC | VNG AND LG

Empresas Copec

Our way of doing business

Creating Social Value



Our way of doing business

Strong focus on **Corporate Governance**





EMPRESAS COPEC:
SOLID CORPORATE GOVERNANCE

Ongoing training for boards of directors

Diversity

SEVEN IN TOTAL IN 2024

Permanent update of policies, protocols and procedures

Empresas Copec



EMPRESAS COPEC:
SOLID CORPORATE GOVERNANCE

FIFTH CONSECUTIVE YEAR

Winner of La Voz del Mercado
Award granted by EY and the Santiago Stock Exchange

2019 – 2020 – 2021 – 2022 – 2023

Empresas Copec

Our Business **Strategy**

Some key elements



Business strategy

Focus on...

ENERGY

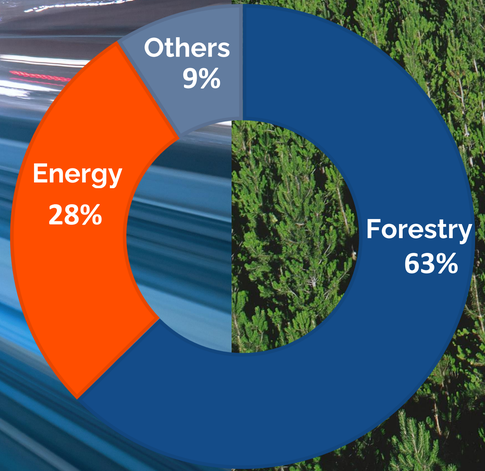
NATURAL RESOURCES

Empresas Copec

Business strategy

Focus on...

Assets



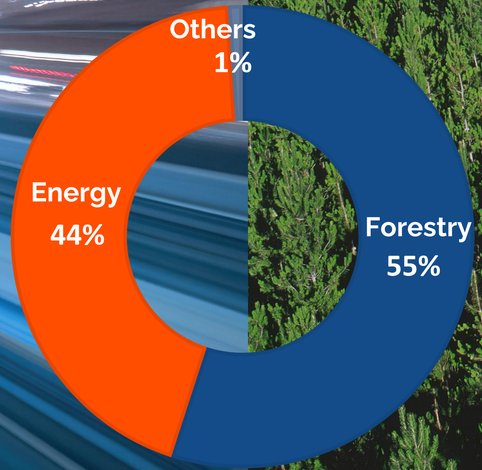
US$ 28.2 billion

Empresas Copec

Business strategy

Focus on...

EBITDA



US$ 3.0 billion

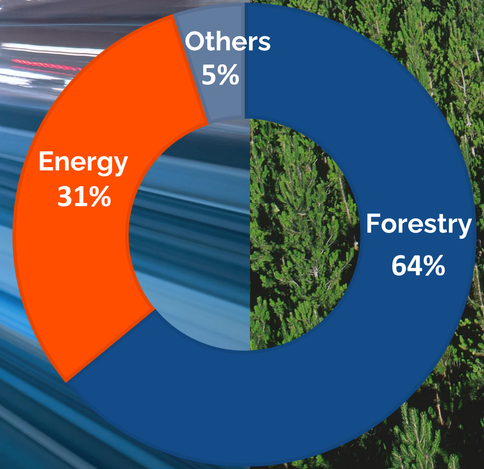
Empresas Copec

Business strategy

Focus on...

Average annual CAPEX

Last 10 years



US$ 1.7 billion

Empresas Copec



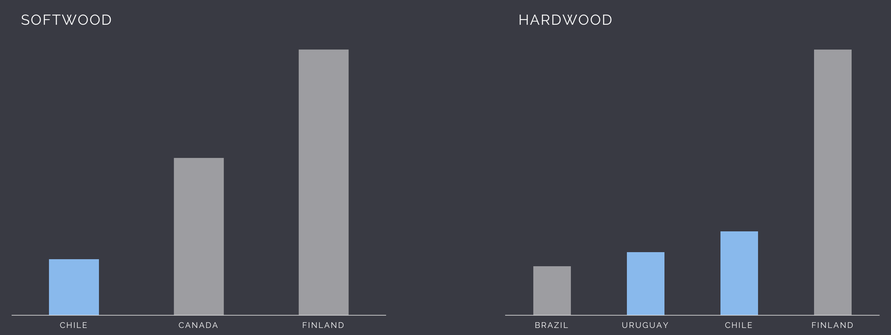
Competitive Advantages

Empresas Copec

Arauco's efficiencies and cost in logistics

Arauco is among the most efficient producers in the world.

Short Harvest Cycle (Years)





Arauco's efficiencies and cost in logistics

Arauco is among the most efficient producers in the world.

Efficient Logistics Between Forests → Mills → Ports

Average Distances Forest to Mills

Chile	85 km
Argentina	80 km
Uruguay	285 km

Average Distances Mills to Ports

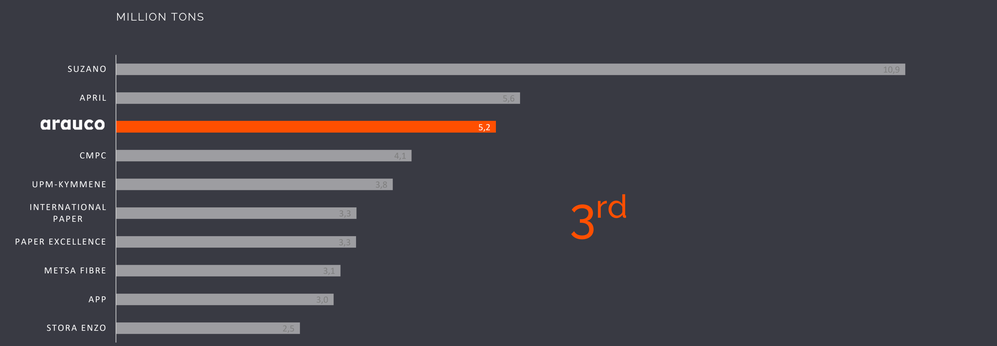
Constitución	316
Nueva Aldea	63
Arauco	35
Valdivia	301
Montes del Plata	0
Weighted Avg.	152*

*Considers sales volumes, as of December 2023.



Arauco is a world scale player in pulp and panels

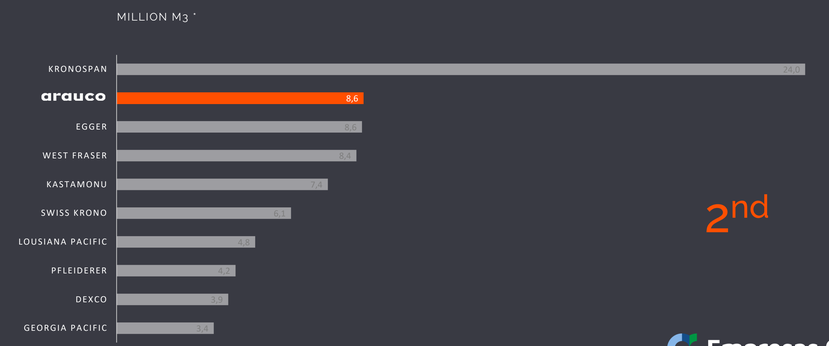
Installed capacity pulp market



3rd

*Plywood not included

Installed capacity panel market



2nd

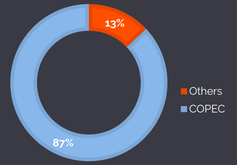
Empresas Copec

Business strategy
Competitive Advantages

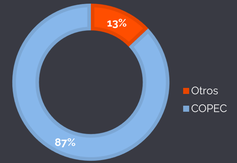
Copec's leadership based on brand, scale and network efficiencies

Strong Brand Recognition

FAVORITE BRAND

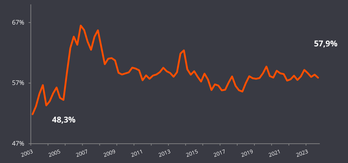


USUAL BRAND

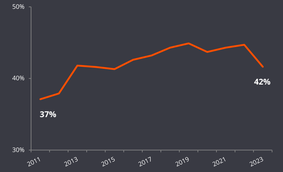


Market Share

LIQUID FUELS COPEC, CHILE

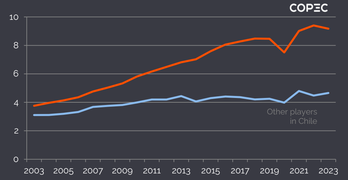


LIQUID FUELS TERPEL, COLOMBIA

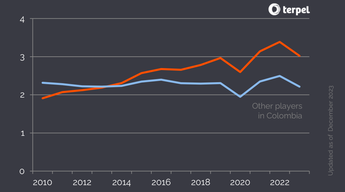


Network's efficiencies

THOUSANDS OF M³ SOLD / GAS STATION



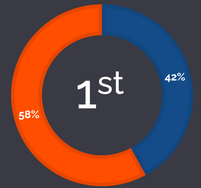
THOUSANDS OF M³ SOLD / GAS STATION





Leadership in different geographies

Fuel distribution Chile



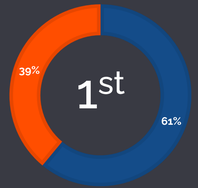
COPEC

Lubricants distribution Chile



Mobil

LG distribution Chile



abastible

Fuel distribution Colombia



terpel

LG distribution Colombia



colgas

LG distribution Peru



SOLGAS

LG distribution Ecuador



duragas

Clear strategy for **future growth**



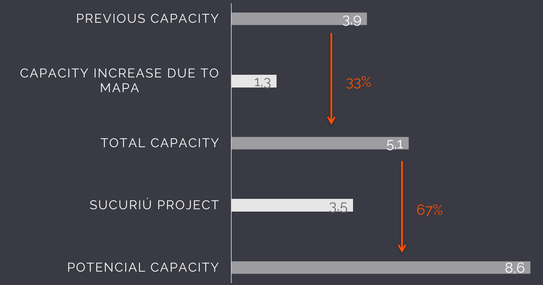
Empresas Copec



Business strategy
Clear strategy for future growth

Sucuriú project, Brazil

Pulp capacity (thousands of tons)



US$ 4.6 billion
Investment

3.5 millon tons of hardwood fiber
Production capacity

4Q 2027
Start of operation

Empresas Copec



Business strategy
Clear strategy for future growth

Zitácuaro, Mexico

US$ 235 million
Investment

300.000 m³/year of MDF
Capacity

2025
Start of operation



Ñuble, Chile

US$ 92 million
Investment

110.000 m³/year OSB boards
Capacity

2Q 2026
Start of operation

Empresas Copec



Business strategy
Clear strategy for future growth

Wood Construction

Total benefit of
2 t of CO_2/m^3





Empresas Copec

Business strategy
Clear strategy for future growth

Delivering transition clean energy in Latam



abastible

Empresas Copec

New energies



Empresas Copec

Copec drives electromobility

1,800 kms.
Largest charging infrastructure in South America

30 electroterminals in Chile.

Second largest electroterminal in the world
73,500 mts²

Powers 50% of Red Santiago's electric buses

Energy efficiency



Empresas Copec

Business strategy
Clear strategy for future growth

Venture Capital & Complementary Assets



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Business strategy

Asset Allocation Criteria



Yield and risk / NPV:
Sucuriú



Empresas Copec

Business strategy
Asset Allocation Criteria

Leverage Empresas Copec's know-how:

Terpel, Colgas, Duragas, Solgas







Strategic complement and synergies:
Blue Express



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Business strategy
Asset Allocation Criteria

Build vs. Buy
Grayling & Flakeboard



Empresas Copec

Business strategy
Asset Allocation Criteria

Divestments as an active way of generating **value** and **cash flow**



Business strategy
Asset Allocation Criteria

MAPCO
US$ 725 million

TERPEL PERU AND ECUADOR
US$ 64 million

GASMAR
US$ 118 million





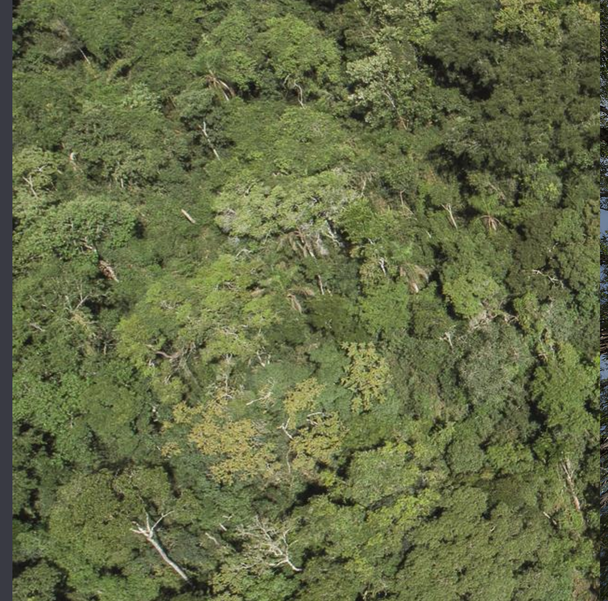


Business strategy
Asset Allocation Criteria

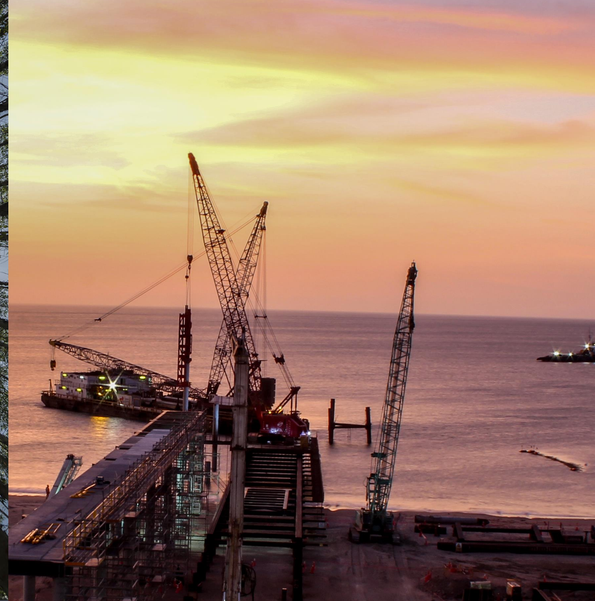
FORESTRY ASSETS IN BRAZIL
US$ 1,168 million

FORESTRY ASSETS IN CHILE
US$ 386 million

PORTS AND LOGISTICS
US$ 746 million







Business strategy
Asset Allocation Criteria

Divestments as an active way of generating **value** and **cash flow**



Strategic alignment with corporate purpose

Investments of ~US$ 2.0 billion in the energy sector in non-fuel businesses

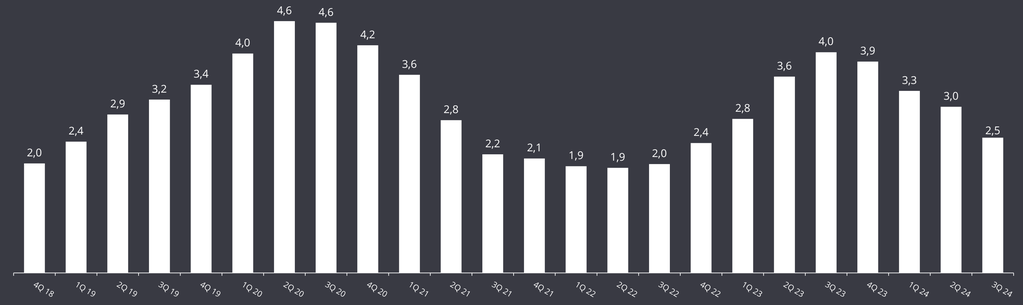
Divestment from fossil fuels of ~US$ 1.2 billion



Empresas Copec

Prudent financial management

Net debt / EBITDA



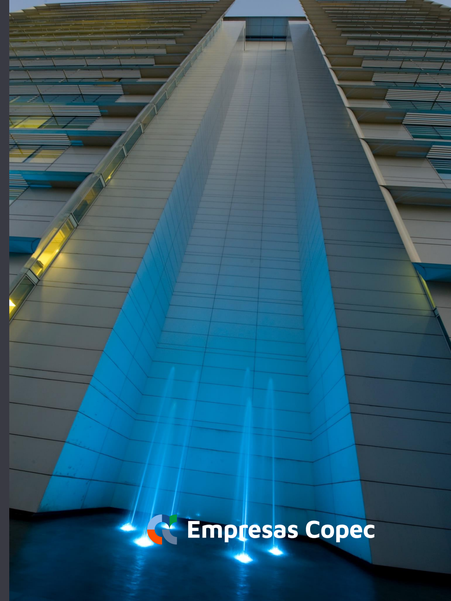
Investment grade since 1995

INTERNATIONAL

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

LOCAL

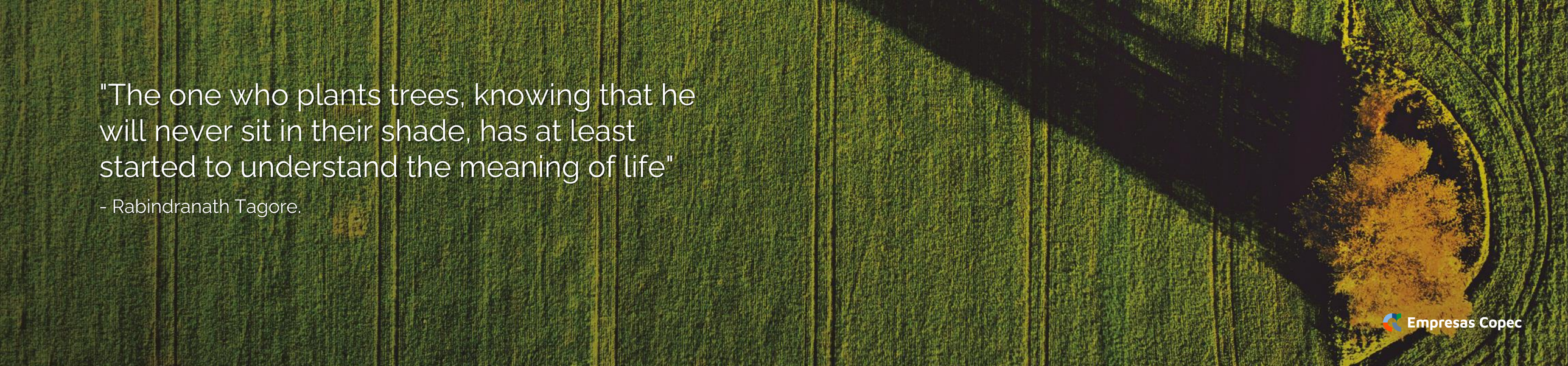
FitchRatings	**AA** (Negative)
Feller. Strategic Insights	**AA** (Stable)




Long Term
Decades
Divestment
Governance
Future Generations
FINANCIAL PRUDENCE
FOCUS
Diversity
SUSTAINABILITY
RETURNS
ENERGY TRANSITION
Culture
Growth Opportunities
Investment
Competitive Advantages
Robustness
Scale
Innovation
Leadership

"The one who plants trees, knowing that he will never sit in their shade, has at least started to understand the meaning of life"

- Rabindranath Tagore.



Empresas Copec

Thinking in Decades. Creating long-term value

November 2024





INVESTOR DAY
2024





Power through the Energy Transition

Joaquín Cruz
CEO Abastible

abastible

INVESTOR DAY
2024





abastible







abastibletec



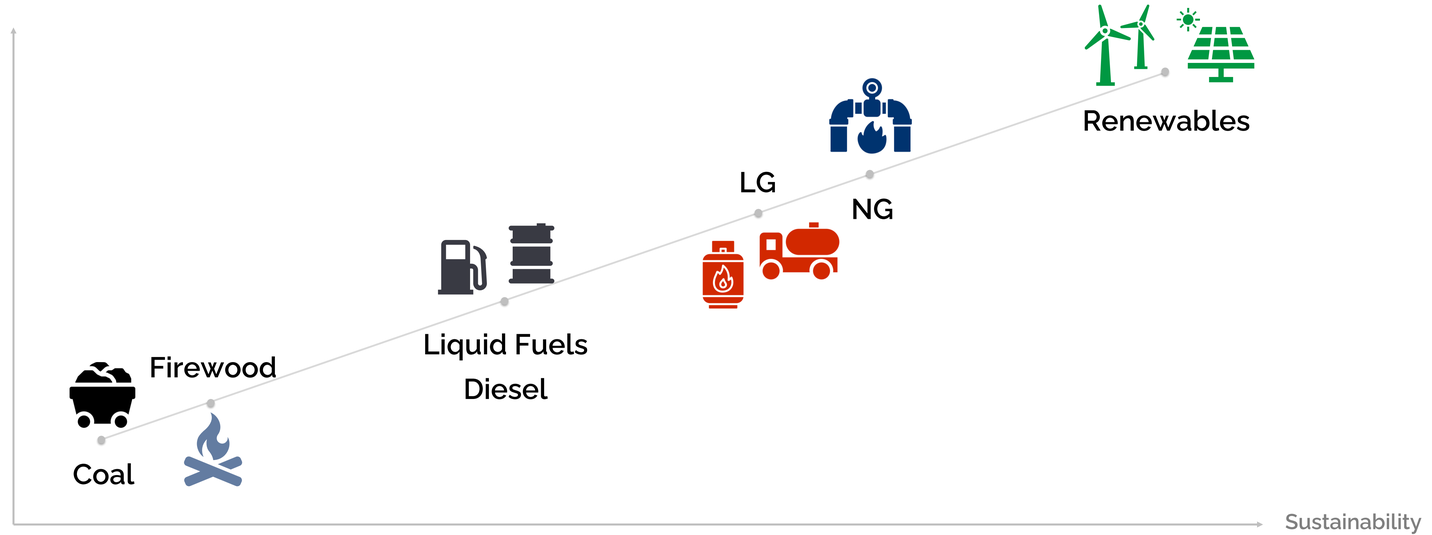


Energy Transition



Exceptional Energy

Energy Ladder



Accessible Energy

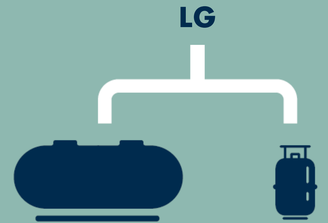
60% OF ALL LG PRODUCED IS A CO-PRODUCT OF NATURAL GAS



LG CAN BE TRANSPORTED USING



LG IS AVAILABLE IN A WIDE VARIETY OF **PACKAGING AND STORAGE** OPTIONS RANGING



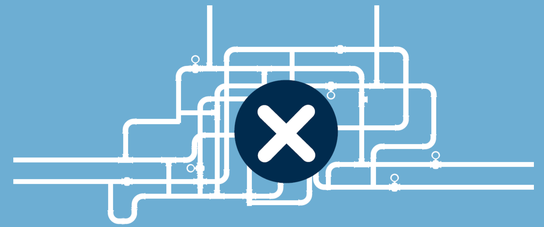


OVER 40.7 MILLION
EUROPEAN HOMES AND BUSINESSES MAINLY IN RURAL AREAS



DO NOT HAVE ACCESS TO THE NATURAL GAS GRID

Adaptable Energy



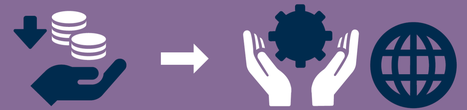
LG DOES **NOT NEED**
LARGE SCALE INFRASTRUCTURE
OF PIPELINES
TO SUPPORT IT

20-11-2024



SINCE LG DOES NOT HAVE TO BE
TRANSPORTED BY PIPELINE
ITS SUPPLY IS LESS VULNERABLE
(FOR EXAMPLE IN THE CASE OF NATURAL DISASTERS)

Flexible Energy



LG CAN BE MADE EVERYWHERE
WITH A RELATIVELY **LOW INVESTMENT**
IN INFRASTRUCTURE

UNLIKE TRANSPORTING ELECTRICITY
OVER POWER LINES
WHERE A LOT OF ENERGY IS LOST
BETWEEN THE POWER PLANT AND
WHERE IT IS USED



LG CAN BE TRANSPORTED OVER
LONG DISTANCES
WITHOUT ANY LOSS OF ENERGY

Convenient Energy

Clean Energy

LG IS CLEAN BURNING FUEL



AND ITS USE PRODUCED **VIRTUALLY NO PARTICULATE MATTER, OR SOOT**



THE CARBON FOOTPRINT OF **LG IS 20% LOWER** THAN THAT OF **HEATING OIL**



AND **50% LOWER** THAN **COAL**





DRIVING ON AUTOGAS **LEADS TO A REDUCTION** OF **10-12% IN CO_2 EMISSIONS** AS **COMPARED TO PETROL**

BURNING **WOOD AND COAL** PRODUCES AROUND **150 TIMES MORE CARBON MONOXIDE (CO)** THAN LPG, PER GIGAJOULE OF ENERGY





AROUND **2.4 BILLION PEOPLE** GLOBALLY, OR APPROXIMATELY ONE-IN-THREE PEOPLE, **ARE STILL WITHOUT ACCESS TO CLEAN COOKING METHODS**

Transition Energy

LG HAS **THOUSANDS OF USES**



Versatile Energy

LG IS A COMMON FUEL FOR



COGENERATION



MICRO-GENERATION SYSTEMS

WHICH CAN ACHIEVE UP TO **PRIMARY ENERGY EFFICIENCY 85%**

LG IS THE PERFECT **PARTNER / BACK-UP**



FOR LOCALISED **RENEWABLE POWER GENERATION**



1/5

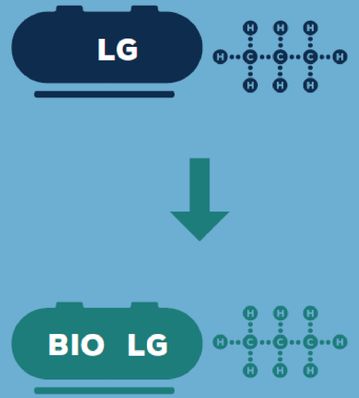
Heat pumps have the POTENTIAL TO MEET ONE-FIFTH of the world's heating needs by 2030

LG IS EASY TO USE

AND A WIDE RANGE OF **COST EFFICIENT APPLICATIONS** IS AVAILABLE AROUND THE WORLD



BIO LG



A DROP-IN ALTERNATIVE

BIO LG IS CHEMICALLY **IDENTICAL TO CONVENTIONAL** LG. IT CAN REPLACE CONVENTIONAL LG BUT **THE TWO CAN ALSO BE BLENDED** AND USED BY EXISTING APPLIANCES SUITABLE FOR USE WITH LG.

LOWER THAN LOW CARBON FOOTPRINT

ITS CARBON FOOTPRINT IS UP TO **80% LOWER** THAN THAT OF CONVENTIONAL LG.

READILY AVAILABLE

BIO LG IS NOT AN **INNOVATION FOR THE DISTANT FUTURE**,

PRODUCTION IS BEING INCREASED AND THE MARKET UPSCALED.

Exceptional Energy



EFFICIENT



VERSATILE



VERY LOW
POLLUTANT EMISSIONS



LOWER CARBON EMISSION
compared to coal or biomass



CAN BE STORED FOR
A LONG TIME



REQUIRES MINIMUM
INFRASTRUCTURE TO
DISTRIBUTE



CAN REACH EVENT TO
MOST REMOTE PLACES



CAN BE PIPED, SHIPPED IN
BULK TANKS OR
CYLINDERS



TRUSTED, SAFE AND
RELIABLE



CAN BE SUBSTITUTED BY
LOWER CARBON
RENEWABLE LG


abastible

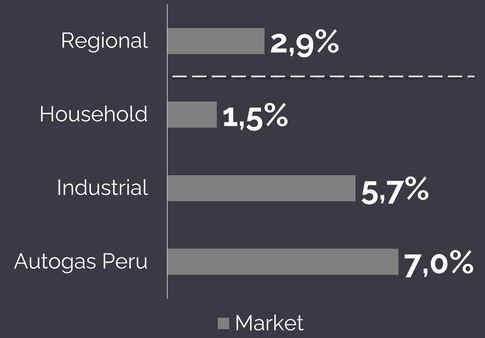

SOLGAS

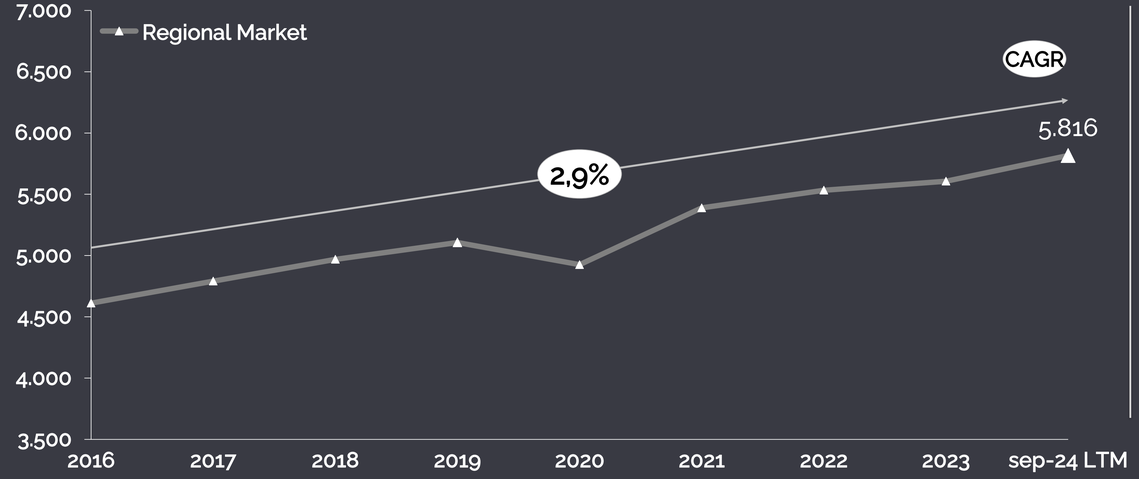

duragas
abastible


colgas

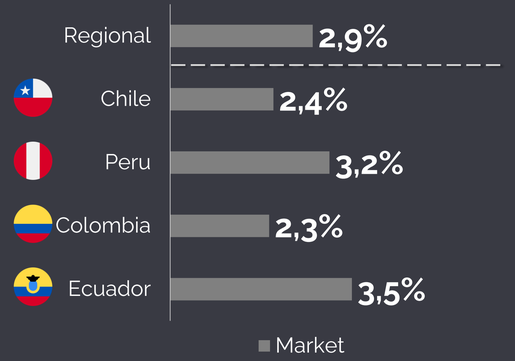
LG Regional volumes thousand of tonnes

Growth by client type





Growth by country



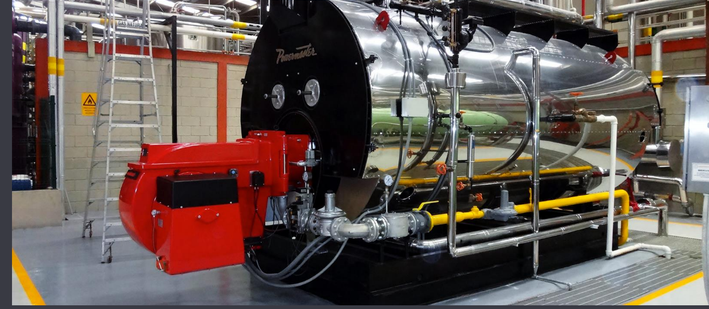






LG Transition
Opportunity

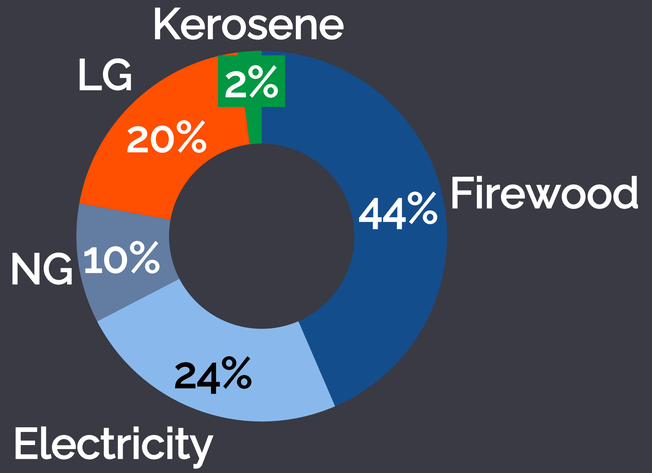




Energy consumption in Chilean households

2022





LG Transition Opportunity

Source: Ministry of Energy, Chile

Abastible

A World Class
Regional Company

A Commercial Company based on Logistics

World Class Safety Program

oiem

Operation Integrity Excellence Model

AON

- World-class safety performance standard
- Better conditions in insurance purchase
- Greater access to large industrial clients

dss+

DUPONT

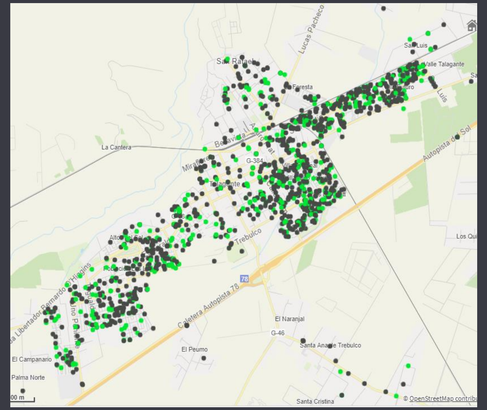
DuPont Sustainable Solutions

Digital Capability

25 million transactions yearly

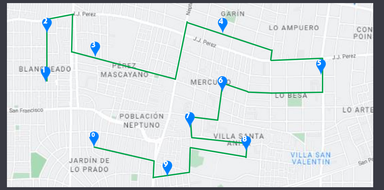
4 million clients

90% of sales digitized



More efficient logistics







abastible

SOLGAS



Market Leader
Pacific Coast

leads all markets where it operates

1°

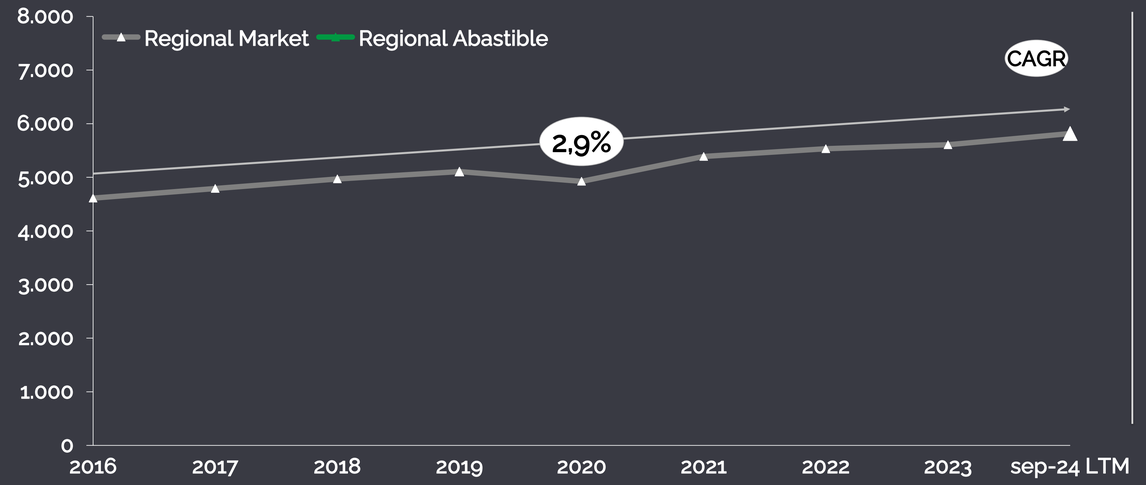


duragas
abastible

colgas

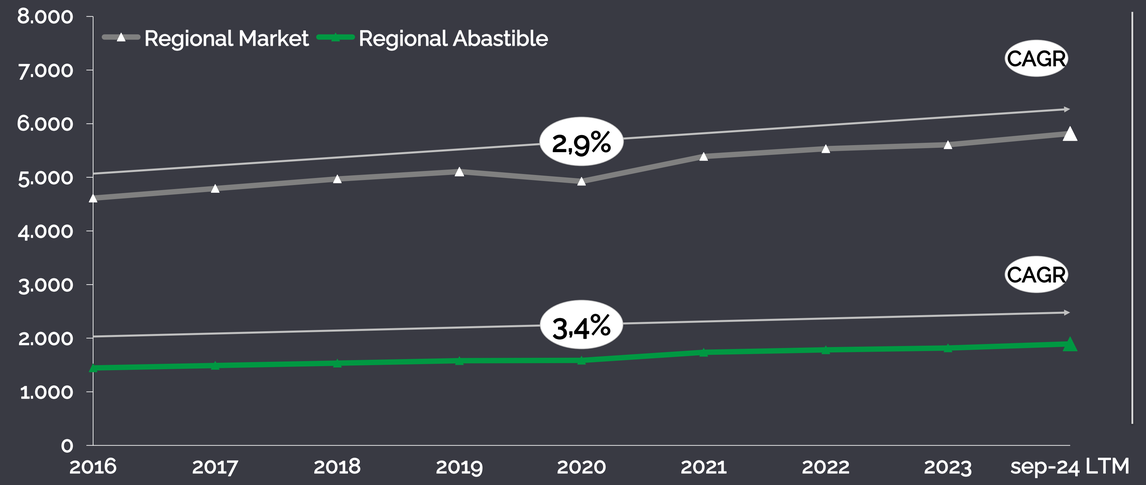


LG Regional volumes thousand of tonnes





LG Regional volumes thousand of tonnes



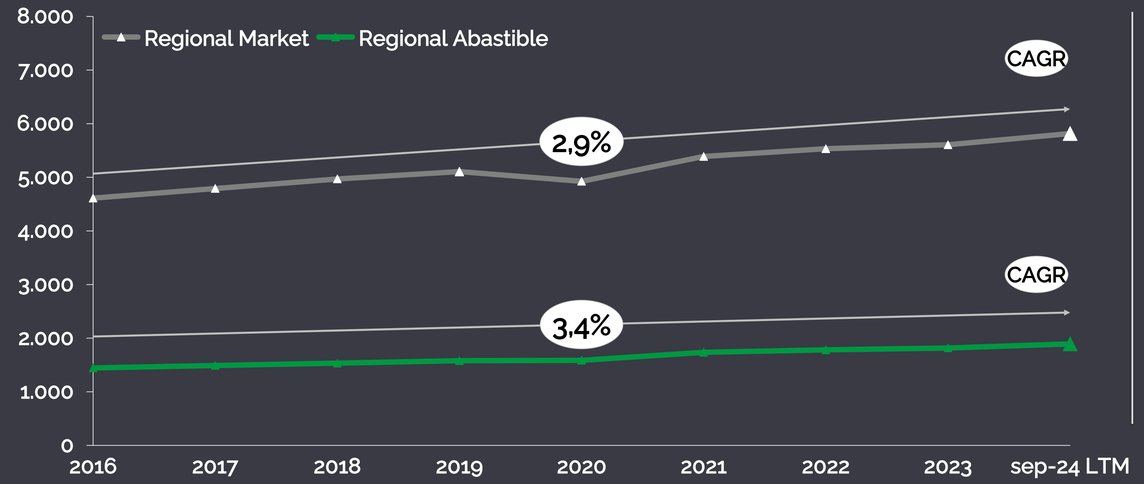


Market Share Evolution

2016 **31,3%**

2024 **32,7%**

LG Regional volumes thousand of tonnes



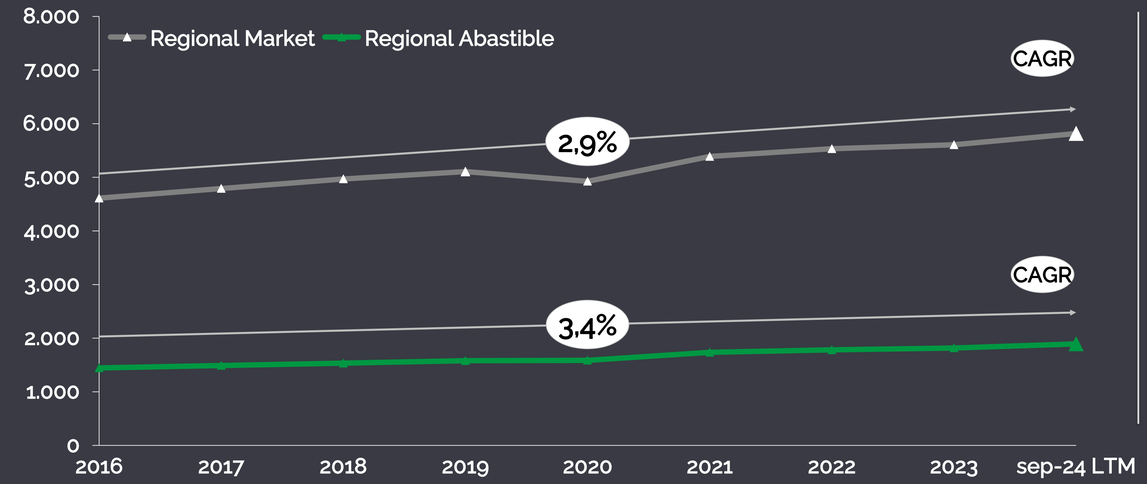


Market Share Evolution

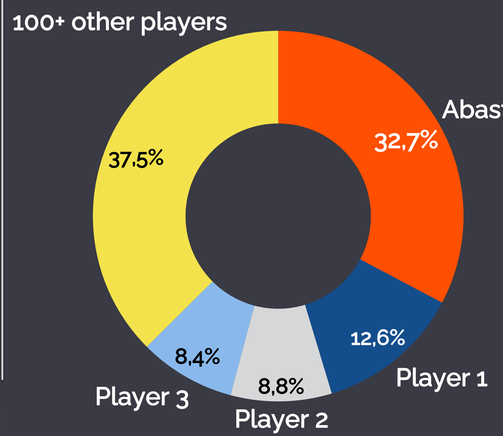
2016 **31,3%**

2024 **32,7%**

LG Regional volumes thousand of tonnes



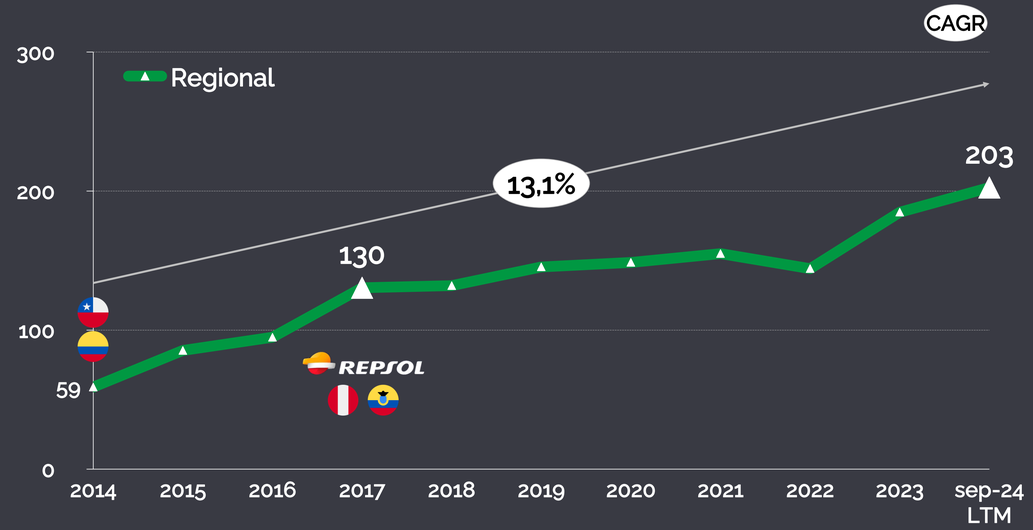
Regional Market Share 2024





Financials

EBITDA US$ million



Exchange Rates:
938 CLP/USD | 4.013 COL/USD | 3,8 PEN/USD

CEPSA



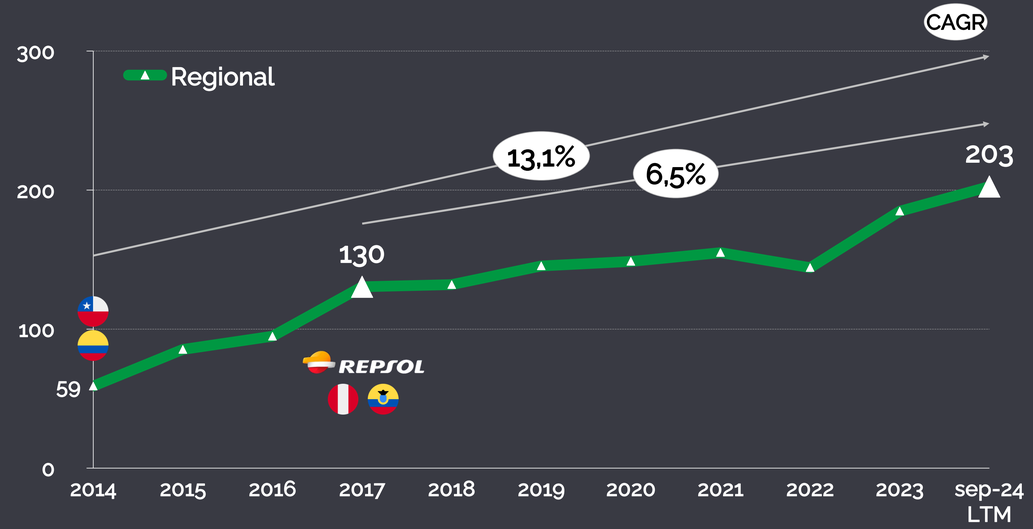
Transaction Price

275

€ million

Exchange Rates:
938 CLP/USD | 4.013 COL/USD | 3,8 PEN/USD

EBITDA US$ million





Transaction Price

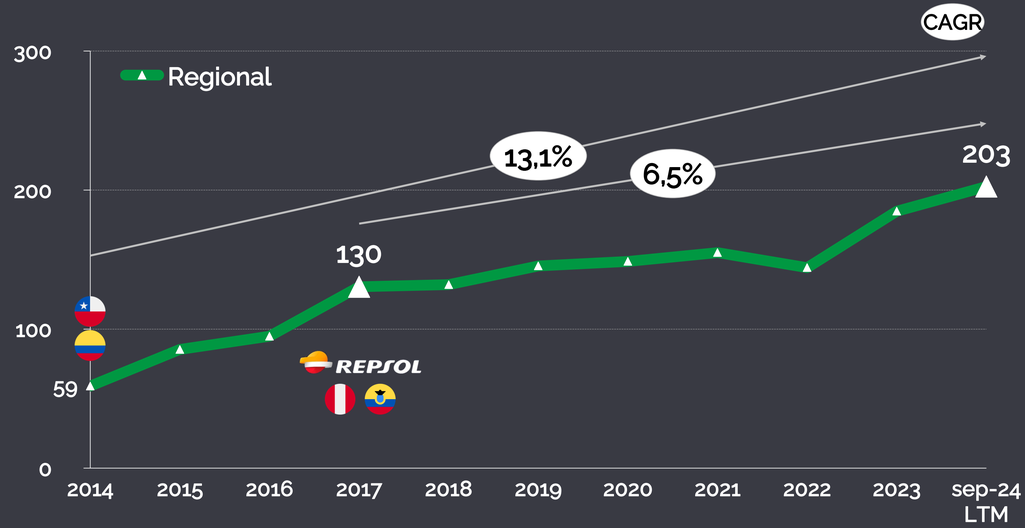
275

€ million

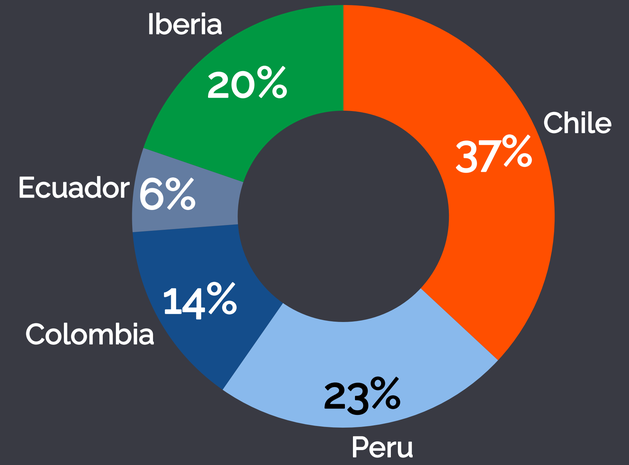
Exchange Rates:
938 CLP/USD | 4.013 COL/USD | 3,8 PEN/USD

20-11-2024

EBITDA US$ million



EBITDA
% per country




Capex
0.5X
EBITDA
NFD/EBITDA
< 3
ROCE
9-13%

Other additional developments





500+
Energy Transition Projects











abastibletec

Leading player
in the energy transition

20%

total EBITDA

2033

abastibletec

Solutions and Services

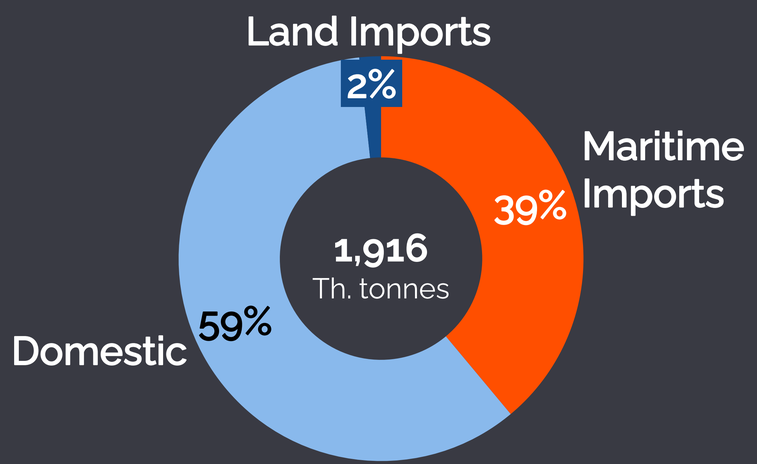
Thermal
- Thermal power plants
- Industrial air-conditioning
- Burners

Energy Efficiency
- Heat exchanger
- Efficient burners

Electrical
- Power generation
- Chargers
- Capacitors

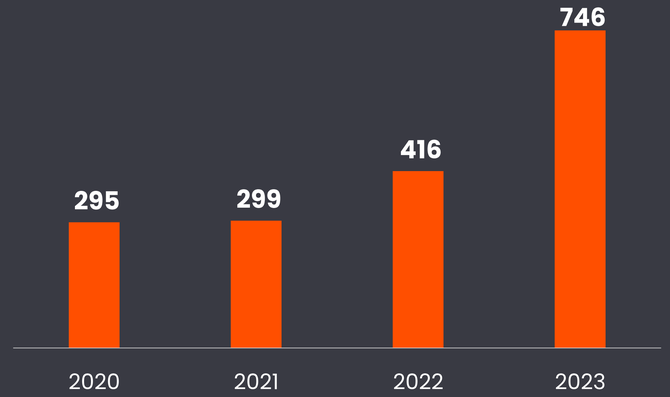
Renewables
- Solar PV plants
- Batteries
- Biodigesters

LG Supply 2023





Evolution of maritime imports (thousand tonnes)



LG Terminals









Sustainability / Purpose



Promote the Entrepreneurial Spirit

We want that SMEs become the economic and social engine of Chile

7 day

Payment to SMEs

Inspire

entrepreneurship

Pro – SMEs

Social movement

More Sustainable Business

Social Relevance

Talent Attraction



Power through the Energy Transition

Joaquín Cruz
CEO Abastible

abastible

INVESTOR DAY
2024

Empresas Copec

COPEC

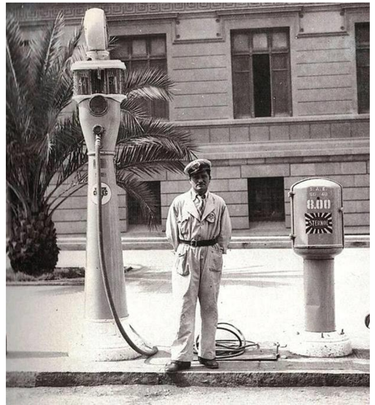
Building on our Past. Embracing the Future

Arturo Natho
CEO



INVESTOR DAY
2024

Compañía de Petróleos de Chile **(Copec)** was founded in 1934 with the mission to ensure a reliable fuel supply across Chile.







COPEC ARRIVED FIRST... THE ROADS CAME LATER.

"When Copec established many of its facilities, it didn't do so where it was immediately profitable but where it was most needed. That's why even remote communities, often without paved roads, already had a reliable place to refuel: their Copec station."



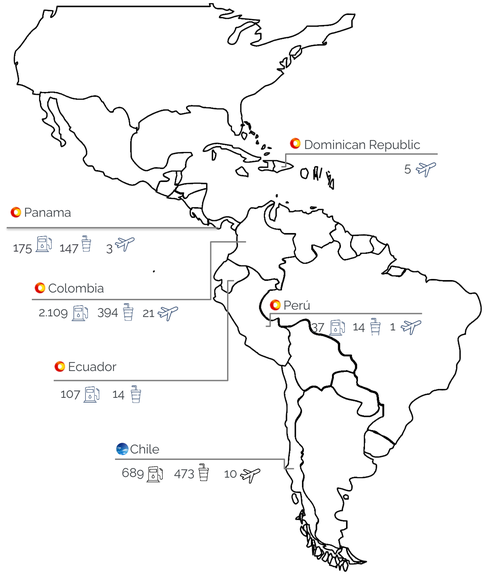
Our purpose

We exist to drive the development and mobility of people, companies and the country.

Our vision

To be a benchmark in the energies of today and tomorrow, in convenience and mobility, thanks to our passion for service, innovation and sustainability.





Chile

Service Stations

688

Market Share Fuels

58,2%*

Market Share Lubricants

45,9%*

**Market Share as of June 2024*

Business Lines

Colombia

Service Stations

2.112

Market Share Fuels

44,6%*

Market Share Lubricants

33,9%*

**Liquid Fuel Station Market Share as of March 2024*

Business Lines

Panamá

Service Stations

190

Market Share Fuels

26,5%

**Market Share as of June 2024*

Business Lines

Perú

Service Stations

33

Market Share GNV

5,9%

Market Share Lubricants

30,3%

**Stations Market Share as of March 2024*

Business Lines

Ecuador

Service Stations

108

Market Share Fuels

10,7%

Market Share Lubricants

10,6%

**Market Share as of June 2024*

Business Lines

Dominican Republic

Market Share Fuels

32,3%

**Aviation Business Market Share as of March 2024*

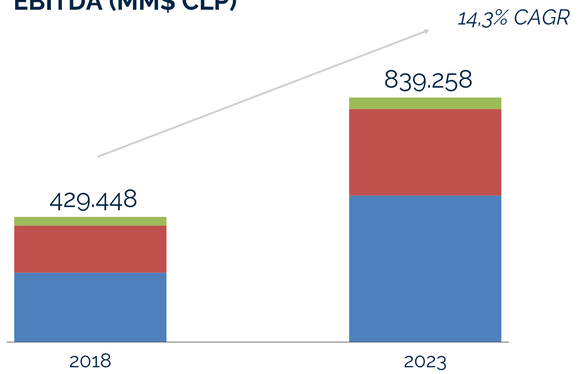
Business Lines

Service Stations · Industry · Maritime Transportation · Aviation · Lubricants · Convenience Stores · Digital Businesses · Electromobility · Solar Energy · Energy Distribution · Last-Mile Delivery

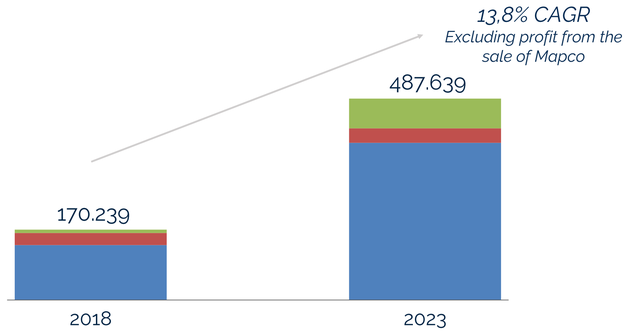


Sustained growth in our business

EBITDA (MM$ CLP)



Net Profit (MM$ CLP)

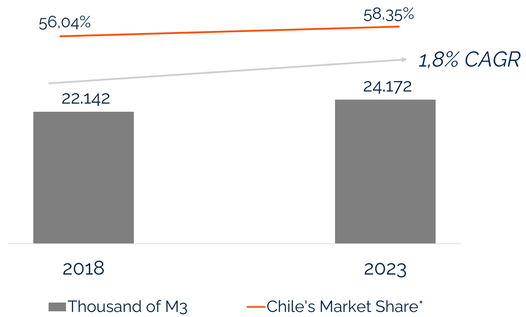


Copec Chile Terpel Mapco



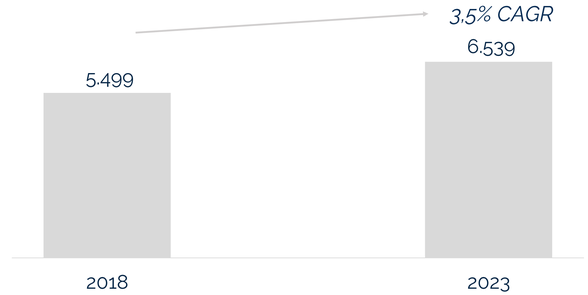
Strongly driven by our Fuel Busines

Sales Volumes in Chile (thousands of M³)



	2018	2023
Road Preference	**85%**	**84%**
Urban Preference	**74%**	**73%**

Automotive Fleet in Chile (thousands*)



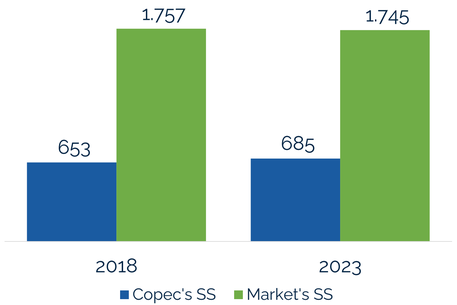
Thousands of Permits	2018	2023
Electric fleet	**1**	**17**
% total	*0,0%*	*0,3%*

**Number of circulation permits*



Strongly driven by our Fuel Busines

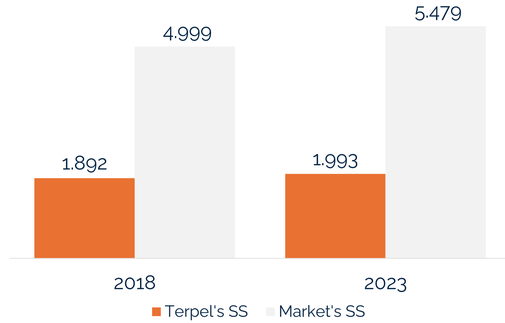
Service Stations in Chile



1,0% CAGR Copec
-0,1% CAGR Market

	2018	2023
N° SS Copec/Market	37,2%	39,3%
Market Share	56,3%	58,5%

Service Stations in Colombia

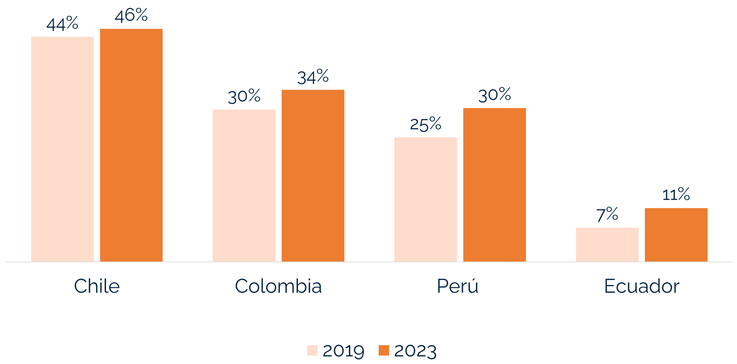


1,0% CAGR Terpel
1,9% CAGR Market

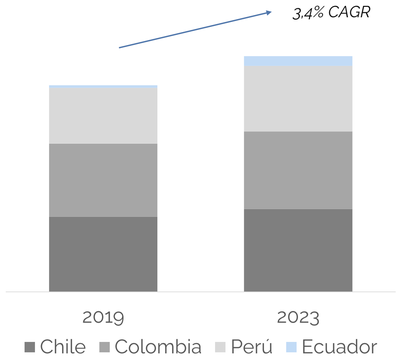
	2018	2023
N° SS Terpel/Market	37,8%	36,4%
Market Share	40,2%	40,9%

A strong regional lubricants business

Market Share



Sales Volume (BBL)



48 Distributors Regionally

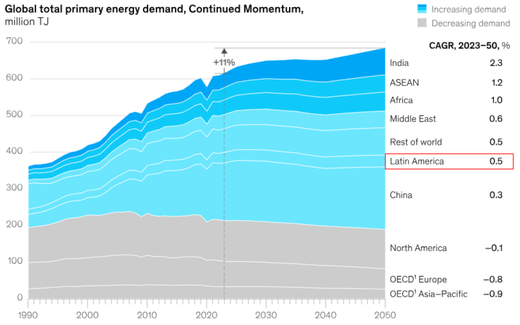
1.359 Industrial Customers

N°1
Market Share Chile, Colombia, Perú y Ecuador



Projection of growing energy demand, where fuel remains relevant for a long time

Global Energy Demand by Region:



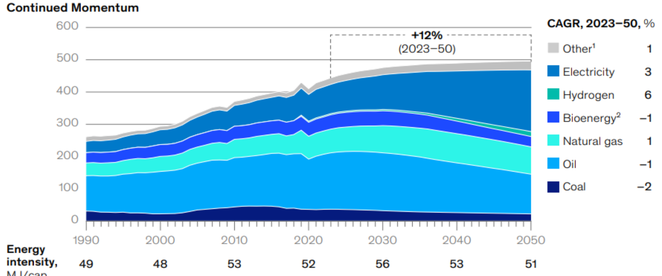
[1]The Organization for Economic Cooperation and Development.

McKinsey & Company
More information: https://www.mckinsey.com/industries/energy-and-materials/our-insights/global-energy-perspective

Energy demand is projected to continue increasing through 2050, driven primarily by emerging economies.

In Latin America, energy demand is expected to grow at a compounded annual rate of 0.5% until 2050.

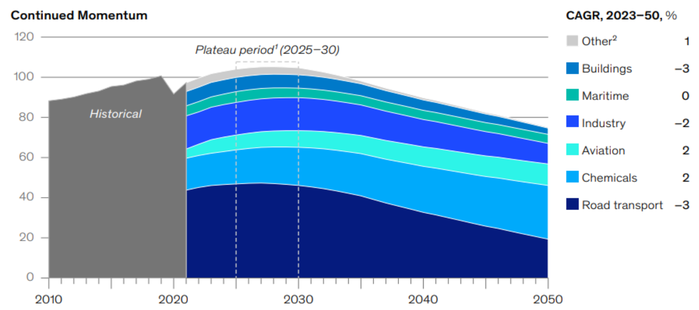
Global Energy Consumption by Fuel Type:



[1]Excludes generation from storage (pumped hydro, batteries, LDES). [2]SE = Slow Evolution; CM = Continued Momentum; ST = Sustainable Transformation. [3]Other includes bioenergy (with and without carbon capture, utilization, and storage [CCUS], geothermal, and oil. [4]Includes gas and coal plants with CCUS, nuclear, and hydrogen. [5]Includes solar, wind, hydro, biomass, bioenergy with carbon capture and storage (BECCS), geothermal, and hydrogen-fired gas turbines.

Despite the uptake of electrification, fossil fuels are projected to continue to account for a significant share of the energy mix to 2050.

Global Fuel Demand
(This includes biofuels and synthetic fuels)



[1]Plateau defined as ~1 MMb/d range around peak.
[2]Includes power, rail, oil and gas own use, etc.



Strategic assets in Chile consolidating our position

15
Storage facilities

538k
Storage capacity (M^3)

12,7
Inventory days

12%
Country imports*

+1.000
Daily dispatches



*Including imports from ENAP

High Recurrence Customers

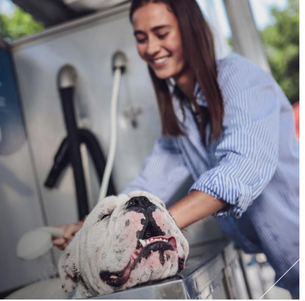
688
Service Stations

471
Convenience Stores

+64k
Industrial Customers

+1 million
daily customers at service stations and stores





Our customers are at the heart of everything we do...





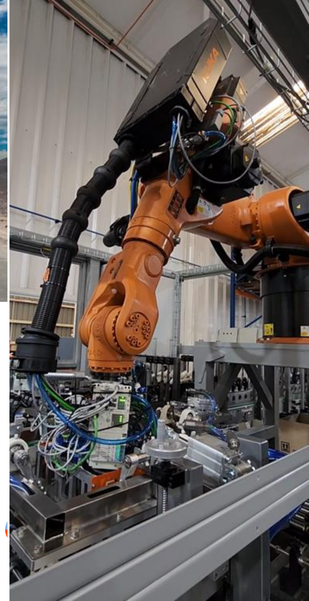


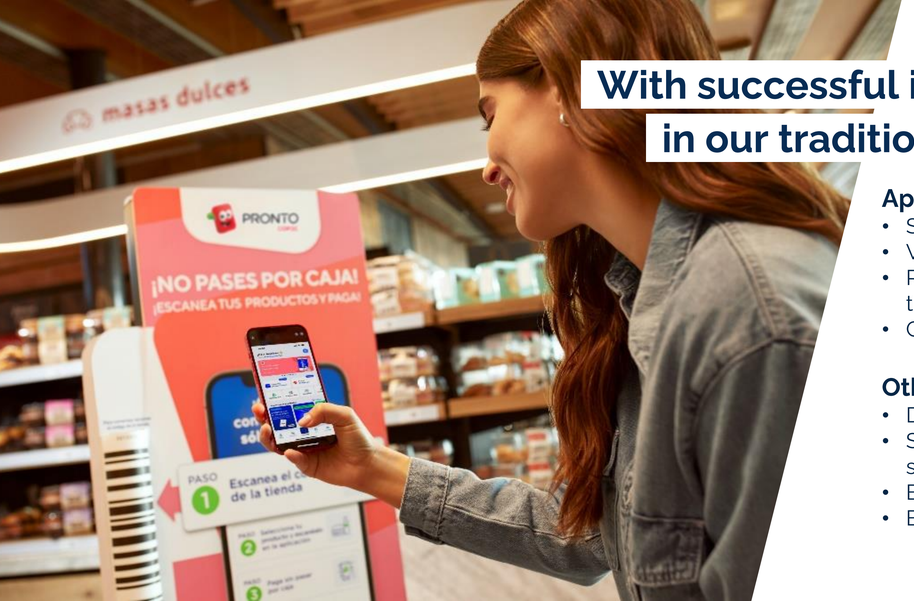






And that's why they are our most valuable asset





With successful innovations in our traditional business: our APP

App Features:

- Self-service purchases at stores and stations
- Voltex charging for EV
- Redemption of loyalty program coupons in the App
- Copec Pay: Our own payment method

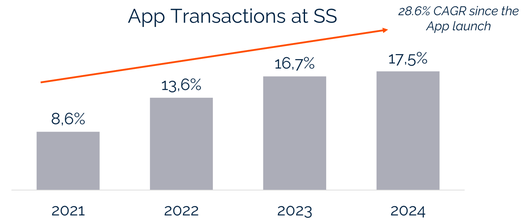
Other Features:

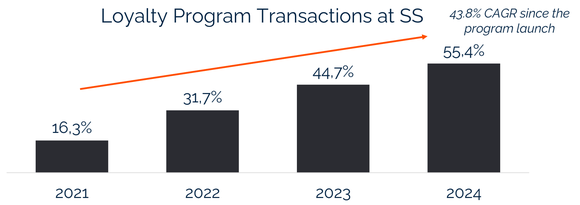
- Digital free-flow parking with Mall Plaza
- Self-service shipments with Blue Express at service stations
- Blue Express order tracking in the App
- Bill payments

Full COPEC

COPEC PAY

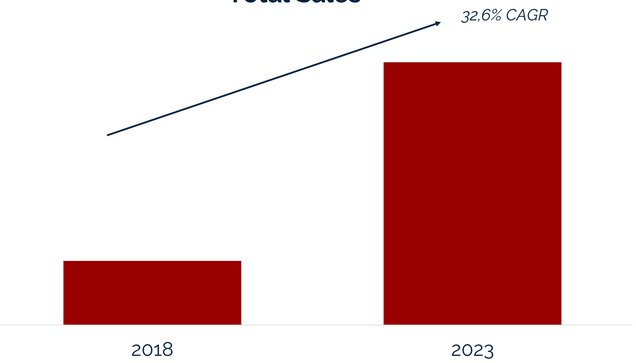




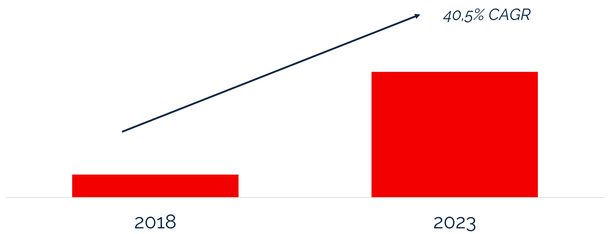


Strong positioning in the convenience store business

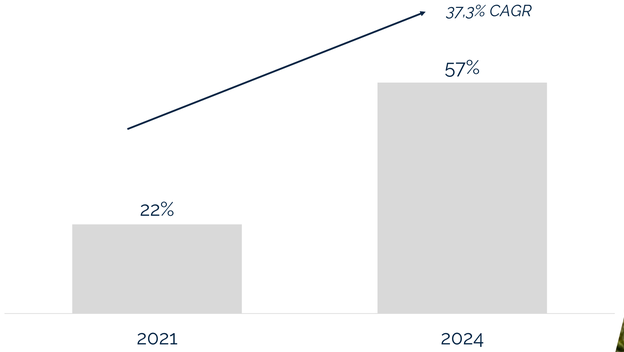
Total Sales



EBITDA



% of Sales from Loyal Customers







Leading brand in image, preference, and habituality

Copec has been recognized with all positioning and customer experience awards.



Nationwide recognized leader in innovation

MIC INNOVATION
COPEC
COPEC WIND VENTURES

Innova SuMMit
COPEC WIND VENTURES

Copec is recognized by the country's leaders as a reference in innovation.

We want to be the energy that moves Chile

CLIMATE CHANGE

- Business Model Transformation.
- Carbon Footprint.
- Waste Reduction.
- Green Financing.

1 tonelada CO2 e compensada equivale a la captura de emisiones de 100 árboles

NATURE

- 8 Protected Ecosystems.
- Water Management.

© Francisco Andreas Fotografía

COMMUNITIES

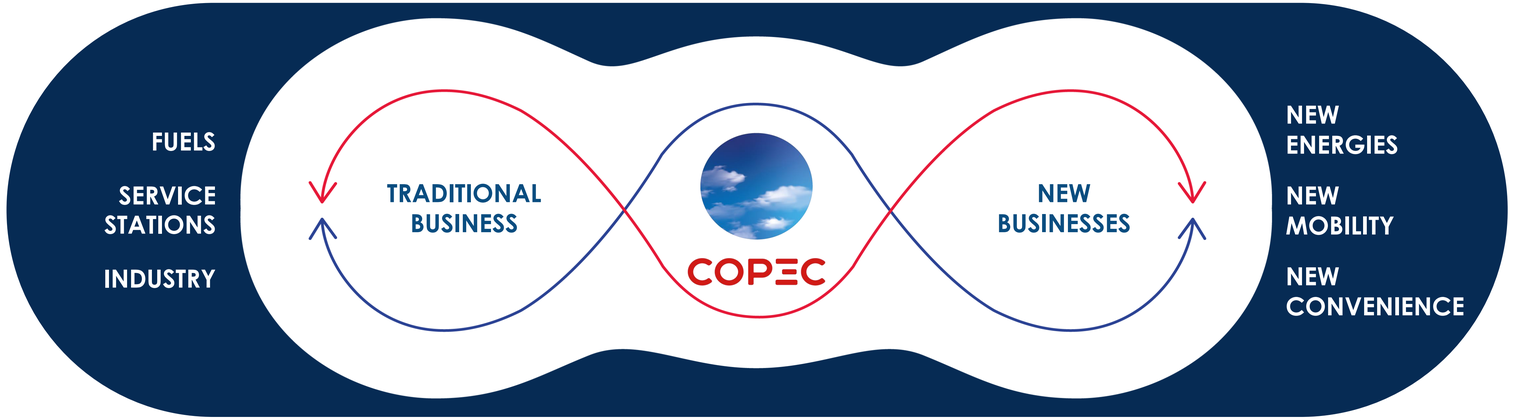
- Viva Leer Program.
- Mueve tus Sueños Program.
- Rally Mobil.



The fuel business is and will continue to be essential for the movement and development of Chile.

Our ability to innovate is crucial in turning the challenges of climate change, new trends, and emerging technologies into opportunities.

To prepare for the energy transition, we have defined our business model.



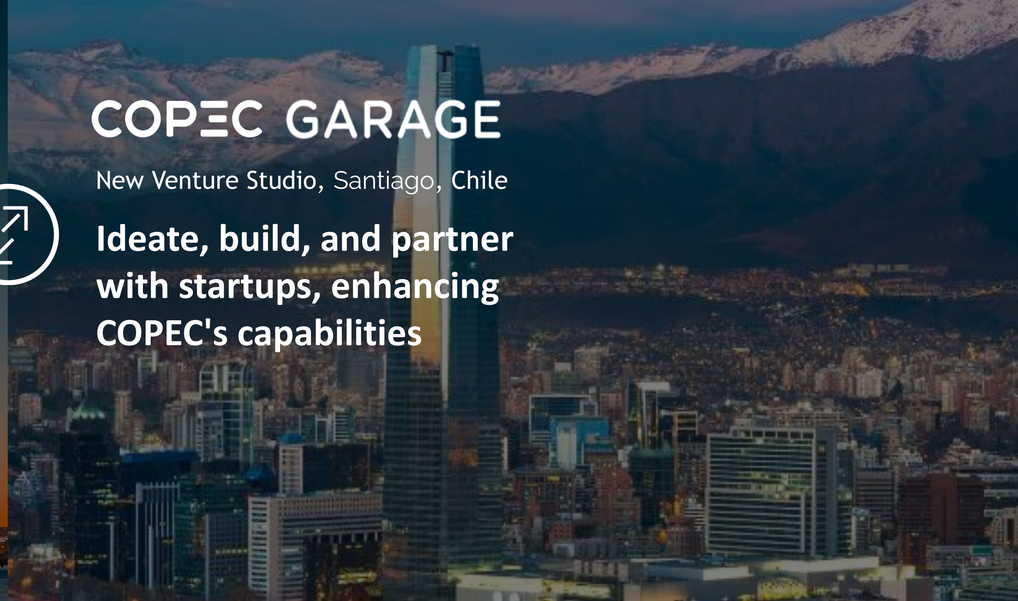
Where we develop our investments through these two main drivers:



COPEC WIND VENTURES

Strategic Venture Capital, San Francisco, CA

Create a strategic investment portfolio in startups to develop opportunities

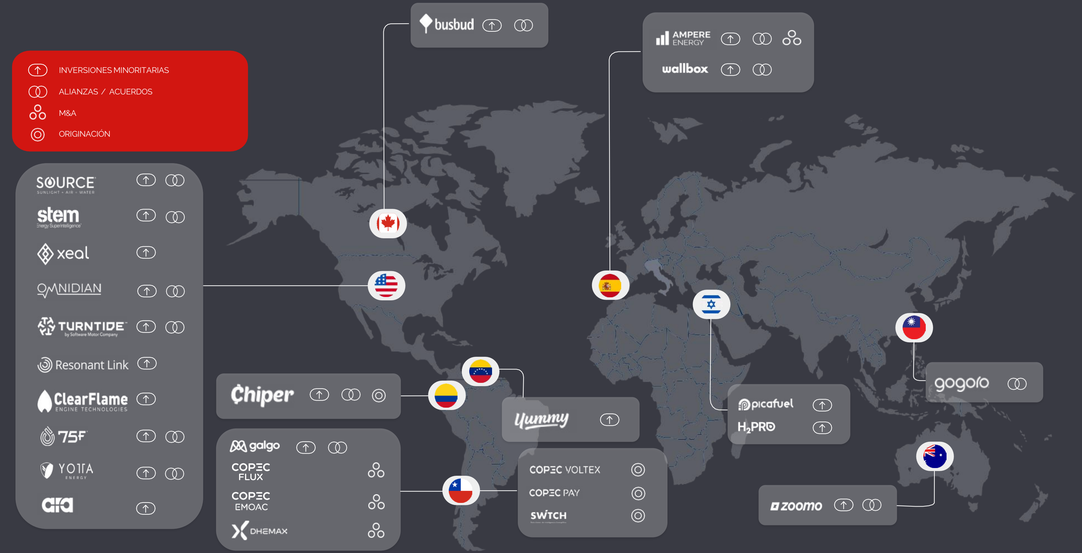


COPEC GARAGE

New Venture Studio, Santiago, Chile

Ideate, build, and partner with startups, enhancing COPEC's capabilities

In our CVC, investments are distributed worldwide:



MMUS$ 139
Capital Invested

23
startups in the portfolio

10
Pilots in operation

4
have reached unicorn status

WE DEVELOPED A NEW ECOSYSTEM:

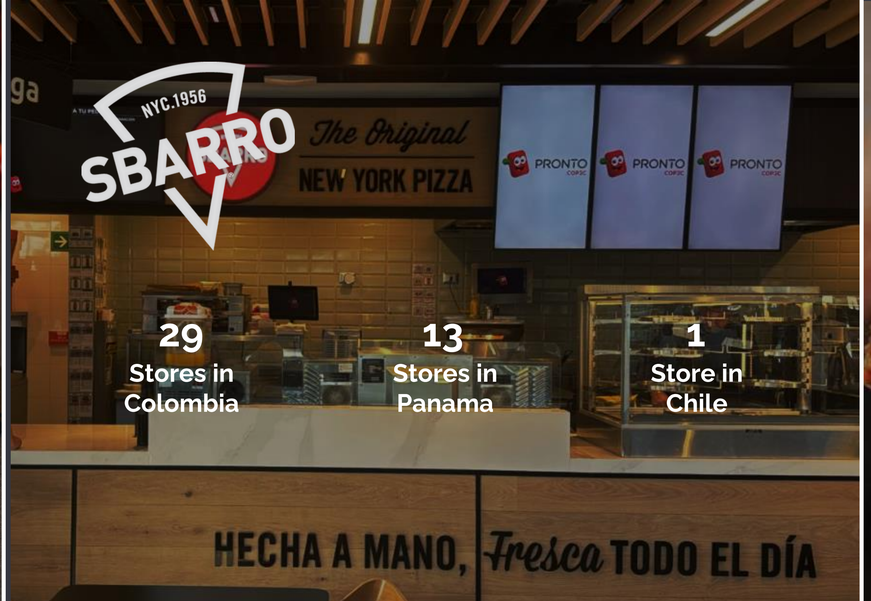
A portfolio of products and services that provide **360° solutions** in energy, mobility, and convenience.

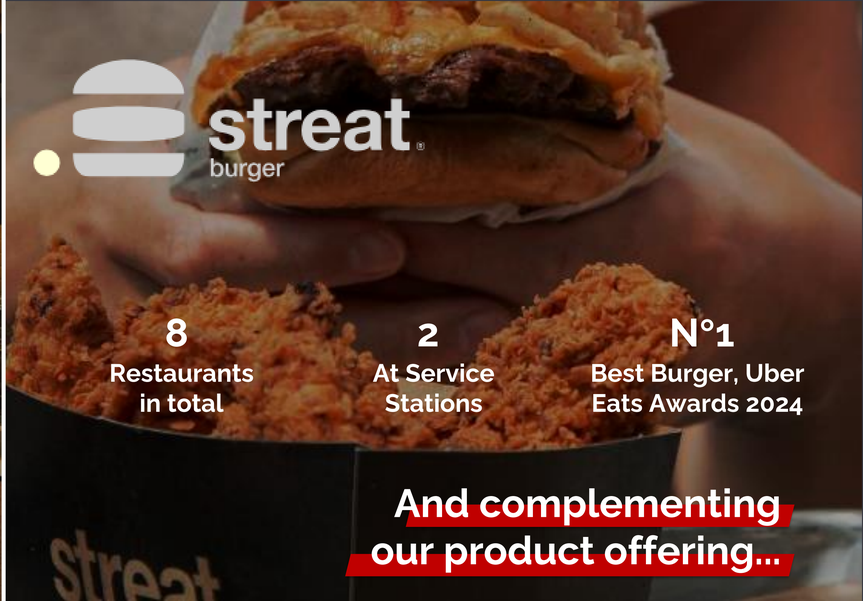


NEW CONVENIENCE



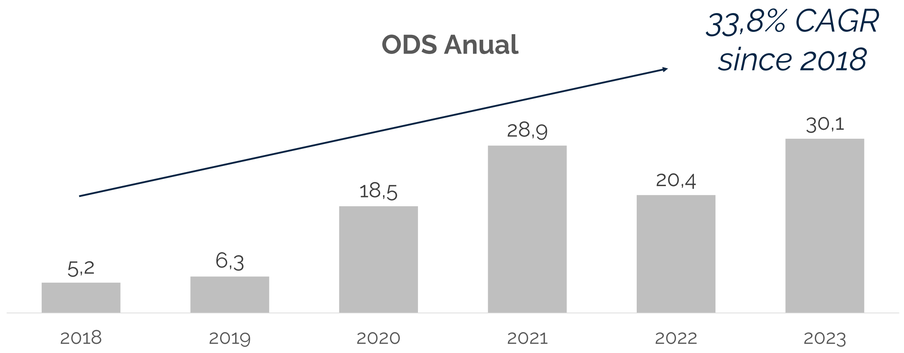

PRONTO
COPEC
471
Convenience Stores
1°
Leader in Convenience Stores Category in "Marcas Ciudadanas" Awards
N°1
In Sale of Hot Beverages


NYC.1956
SBARRO
The Original
NEW YORK PIZZA
PRONTO
COPEC
HECHA A MANO, Fresca TODO EL DÍA
29
Stores in Colombia
13
Stores in Panama
1
Store in Chile


streat
burger
8
Restaurants in total
2
At Service Stations
N°1
Best Burger, Uber Eats Awards 2024
And complementing our product offering...



We bring our customers their favorite products:



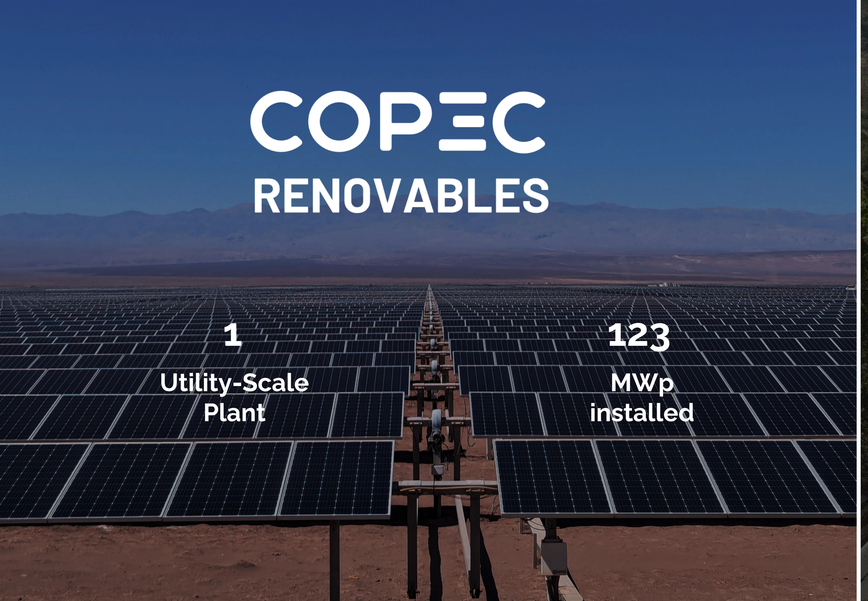
Blue express COPEC

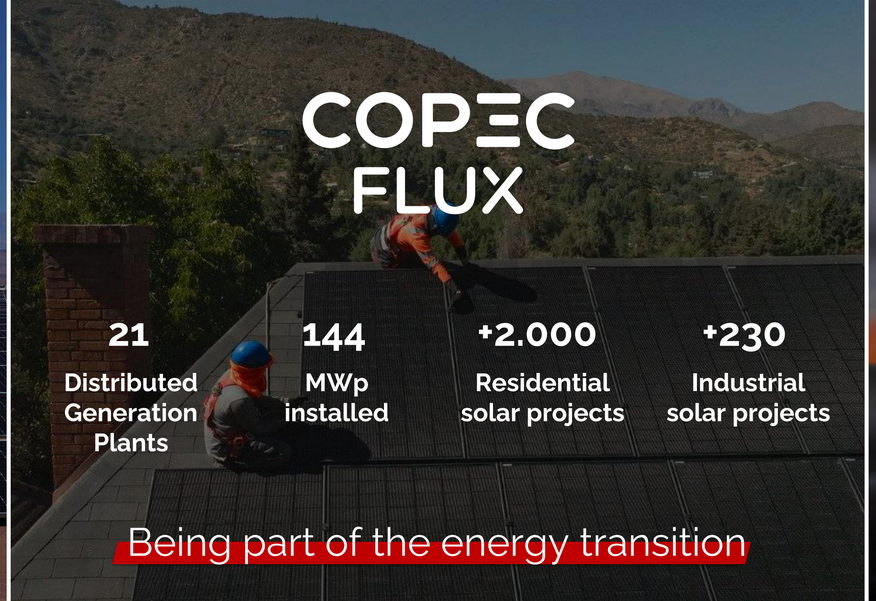
+3.000 Pick-up and drop-off points

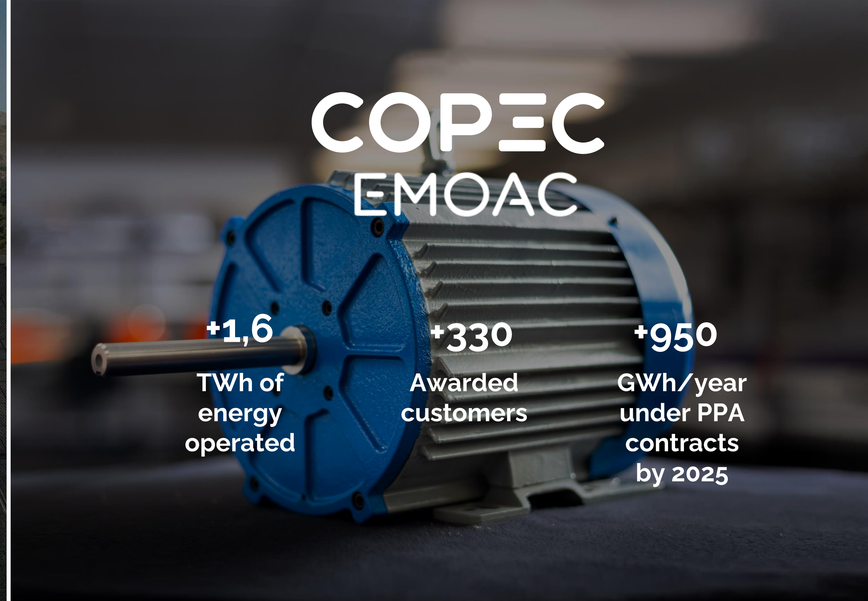
680 service stations enabled as pick-up points

NEW ENERGIES




COPEC
RENOVABLES
1
Utility-Scale Plant
123
MWp installed


COPEC
FLUX
21
Distributed Generation Plants
144
MWp installed
+2.000
Residential solar projects
+230
Industrial solar projects
Being part of the energy transition


COPEC
EMOAC
+1,6
TWh of energy operated
+330
Awarded customers
+950
GWh/year under PPA contracts by 2025

NEW MOBILITY




COPEC
VOLTEX
DHEMAX
30
Electroterminals
Allocated
901
Charging
Stations
+2.200
Allocated
EV Buses


COPEC
VOLTEX
terpel
VOLTEX
+1.000
Charging
Stations
in Copec
+1.800
Highway
coverage
miles in Chile
+130
Charging
Stations
in Terpel
+3.800
Highway
coverage
miles in
Colombia and
Panamá
Supporting our dlients
in the transition to electromobility


gogoro
10
Pilot projects in
Chile
10
Pilot projects in
Colombia



WITH OUR FEET IN THE PRESENT, ALWAYS LOOKING TO THE FUTURE

- Copec's greatest asset is its relationship with its customers.
- The fuel business is and will continue to be essential for Chile's movement and development, and we remain focused on increasing efficiency and innovating in everything we do.
- Our capacity for innovation and the development of new businesses will enable us to continue providing solutions to our customers' evolving needs, driving future growth.

Empresas Copec

The Value of Nature

ARAUCO

Cristián Infante
Chief Executive Officer

November 2024

01 Arauco at a glance

02 Competitive Advantages

03 Pulp Market

04 Wood Products Market

05 ESG



INVESTOR DAY
2024





ARAUCO at a glance

- We are one of Latin America's largest forest plantation owners and one of the world's largest producers of market pulp and panels in terms of production capacity.
- We have industrial operations in Chile, Argentina, Brazil, Mexico, the United States, Canada and in Uruguay, through our 50% share in the Montes del Plata joint operation, and in Spain, Portugal, Germany and South Africa, through our 50% share in the Sonae Arauco joint venture.
- As of December 31, 2023, we owned and operated approximately 1.0 million hectares (2.5 acres) of forest plantations in Chile, Argentina, Brazil and Uruguay combined.

Credit Ratings

Internatonal Scale

Fitch Ratings	BBB	✖
S&P	BBB-	✓
Moody's	Baa3	✓

✓ Outlook: stable
✖ Outlook: negative

Financial Highlights

In US$ million, as of September 2024, LTM

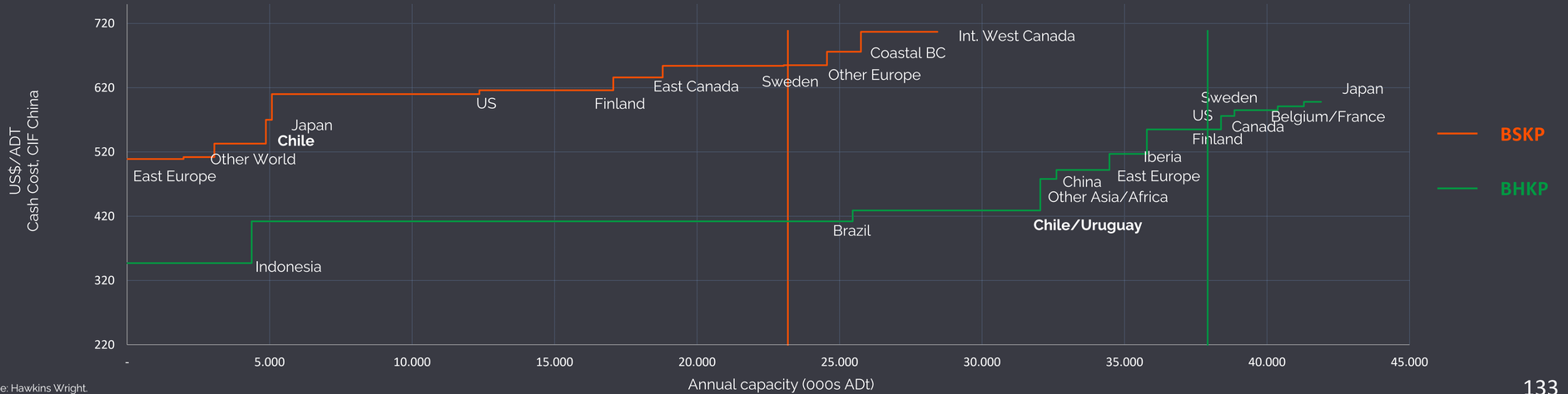
Adj. Ebitda	1,976
EBITDA Margin	30.6%
Net Debt / EBITDA	2.78x
Net Income	287
CAPEX	1,038
Revenues	6,453



Our competitive Advantages

(a) Cost Advantages
(b) Logistic Efficiency
(c) Diversification

(a) Pulp Cost Advantages



Source: Hawkins Wright.
Other world includes Argentina, China and Oceania.

Our competitive Advantages

(a) Logistic Efficiency
(b) Cost Advantages
(c) Diversification

(b) Pulp Logistic Efficiency

AVERAGE DISTANCES (km) FROM

FORESTS TO MILLS			MILLS TO PORTS		
CHILE	>	**85**	CONSTITUCIÓN	>	**316**
			NUEVA ALDEA	>	**63**
			ARAUCO	>	**35**
			VALDIVIA	>	**301**
URUGUAY	>	**282**	MONTES DEL PLATA	>	**0**
ARGENTINA	>	**80**	ALTO PARANÁ	>	**Local Sales**

WEIGHTED AVG. > 152 (1)

Source: ARAUCO.
(1) Calculated using sales volume for 2023.

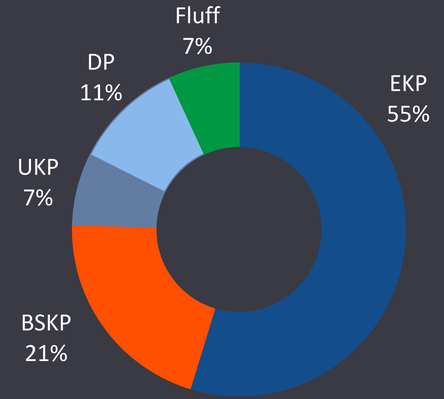


Our competitive Advantages

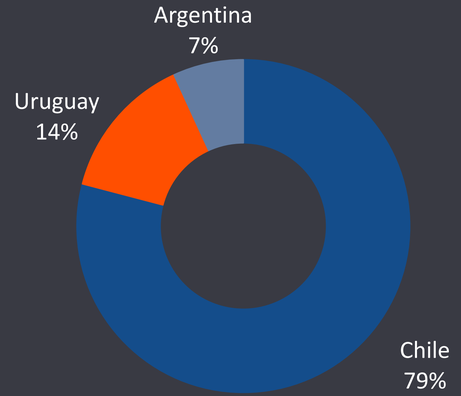
(a) Logistic Efficiency
(b) Cost Advantages
(c) Diversification

(c) Diversification: Pulp Business capacity

By product



By region

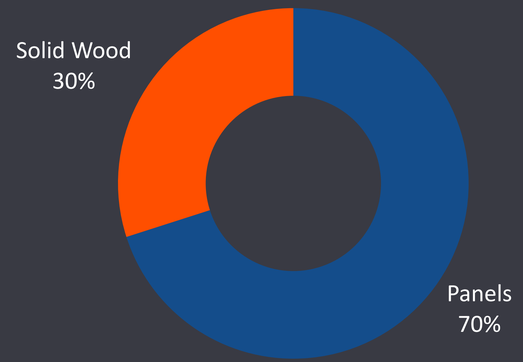


Our competitive Advantages

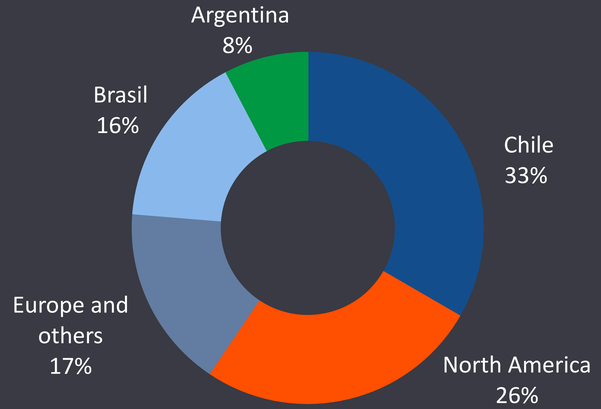
(a) Logistic Efficiency
(b) Cost Advantages
(c) Diversification

(c) Diversification: Wood Products Business capacity*

By product



By region



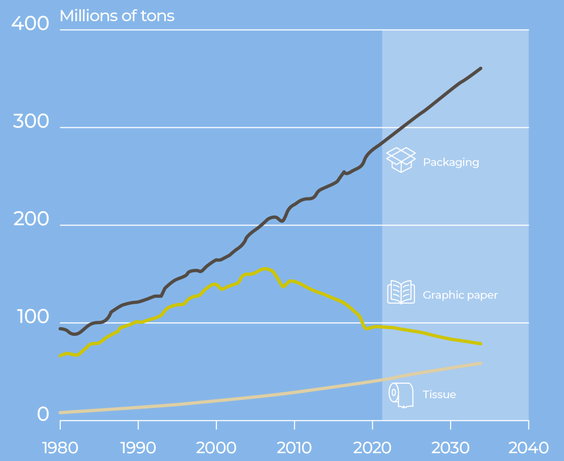
*Arauco owns 50% of Sonae Arauco



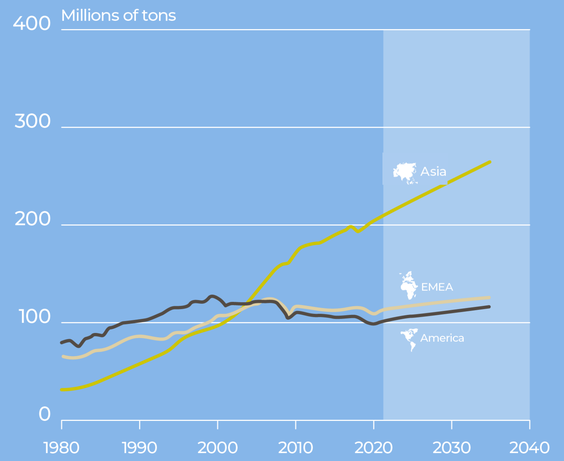
Pulp Market future outlook end users

The global paper and cardboard markets for packaging and tissue continue to grow, mainly in Asia and emerging economies

World Production of paper and cardboard: by category



World Production of paper and cardboard: by region



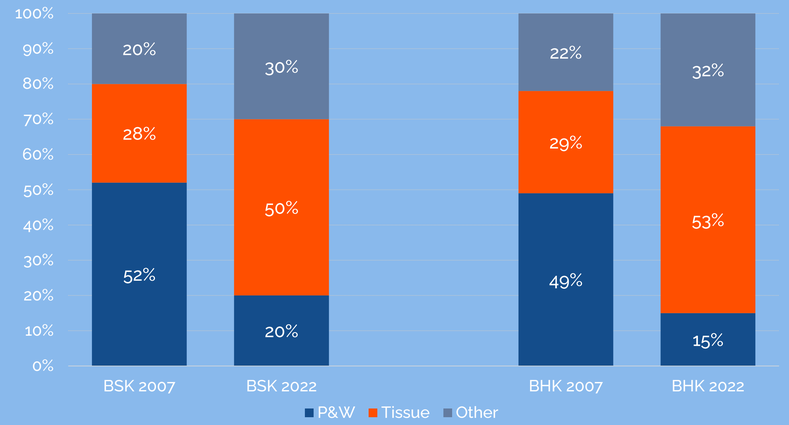
Source: AFRY

Pulp Market future outlook end users:

Tissue

Tissue paper is the biggest end-use for market pulp

World End-Uses for BSK and BHK



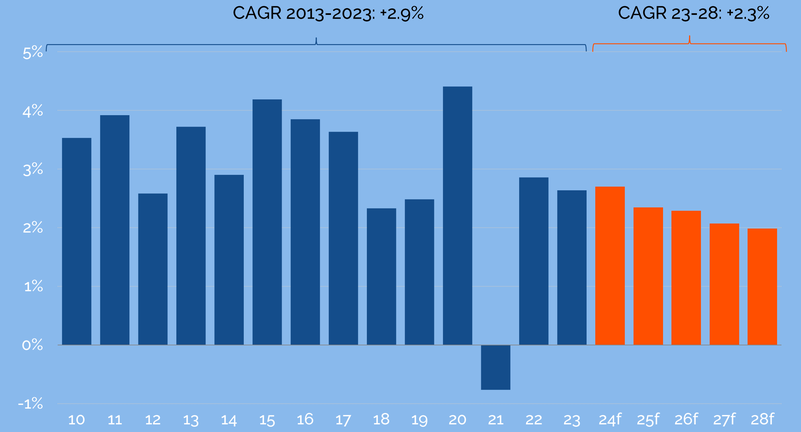
Source: TTO

It is expected that tissue demand will grow just over

2.0%

per year out to 2028

Global tissue demand YoY % change



Source: Numera Analytics

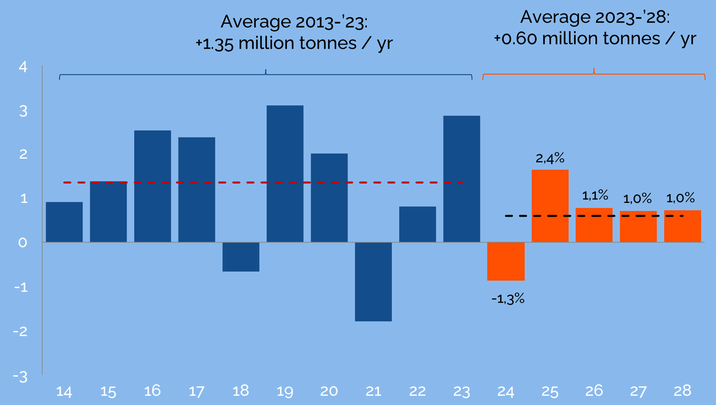
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Pulp Market future outlook: Demand

Up to August 2024 pulp demand had decreased 1% compared to the previous year, from January to April 2024 pulp demand was higher than 2023.

Pulp demand expected to decrease this year 1.3% but to rebound to 2.4% in 2025, and moderate moving forward.

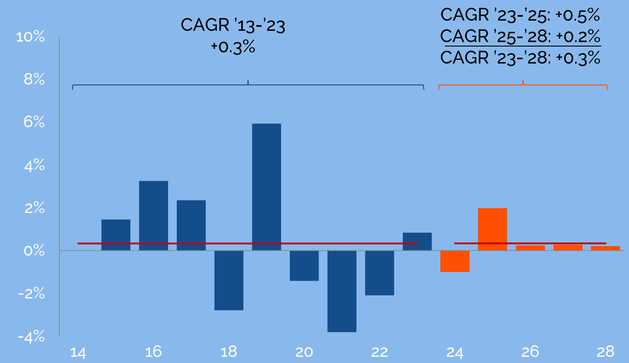
World chemical market pulp demand
y-o-y increase in million tonnes and %



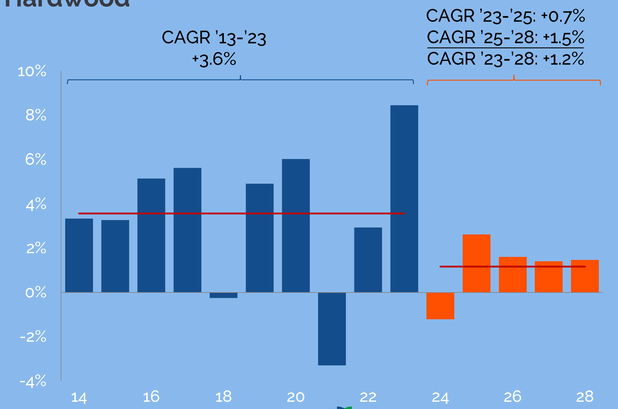
Source: PPPC

World bleached softwood and hardwood Market Pulp Demand % growth per year

Softwood



Hardwood



Source: PPPC

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Pulp Market future outlook: Supply

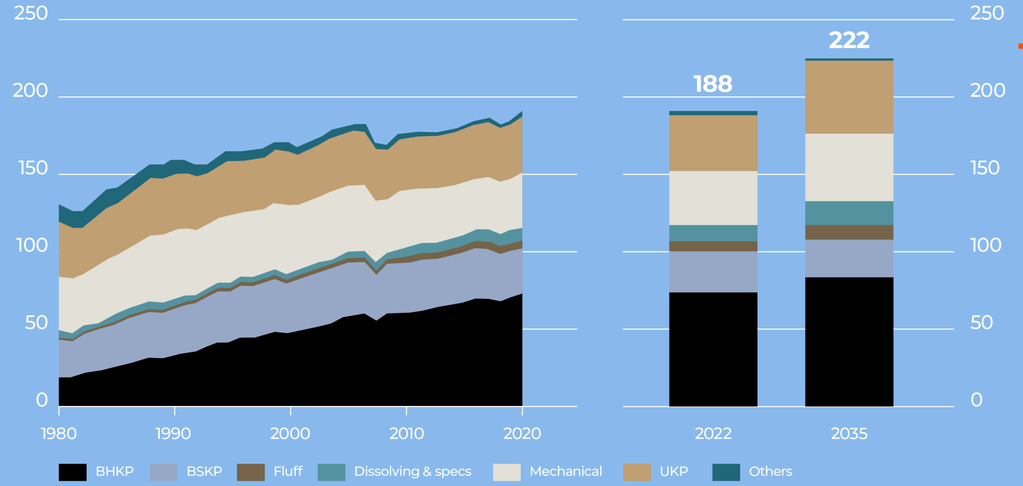
How has been supply over the past decades?

- Short fiber pulp has a history of success, having gained the largest market share

What will come and be relevant in the coming years?

- Future projects will also be mainly from short fiber
- Over 3 million ton of BSK capacity shut down last 2 years
- China massive paper/pulp capacity surge

World Pulp Production (market and integrated pulp)



Source: AFRY

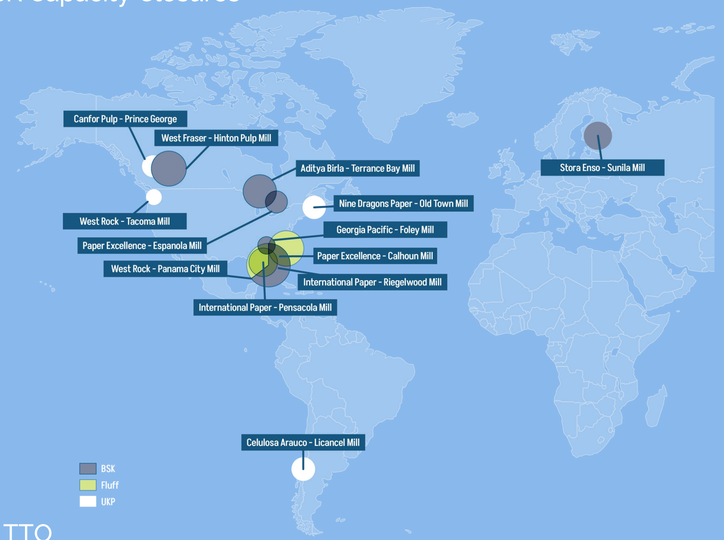
CAGR ´22-´35

1.29%

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Pulp Market future outlook: Supply

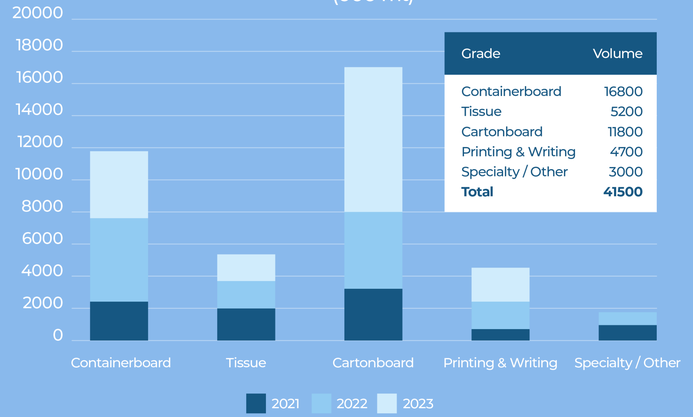
BSK Capacity Closures



Source: TTO

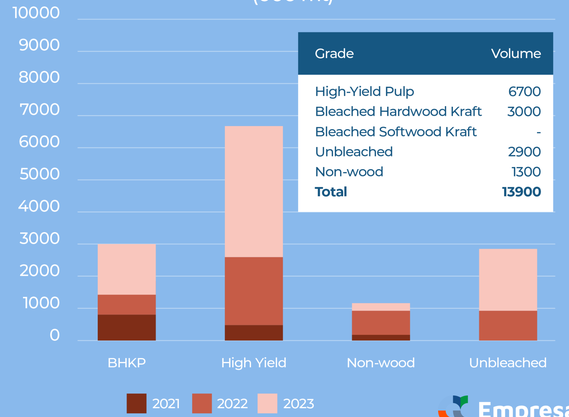
China paper and pulp projects

2021 - 2023 China Paper Projects
(000 mt)



Grade	Volume
Containerboard	16800
Tissue	5200
Cartonboard	11800
Printing & Writing	4700
Specialty / Other	3000
Total	**41500**

2021 - 2023 China Pulp Projects
(000 mt)



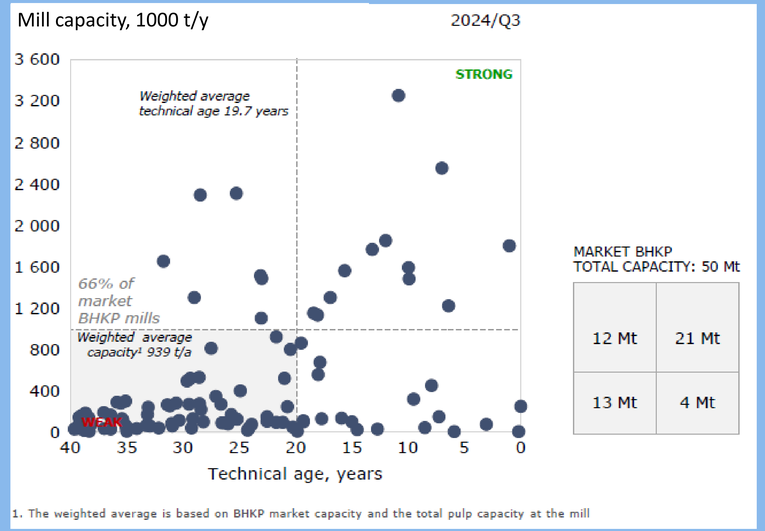
Grade	Volume
High-Yield Pulp	6700
Bleached Hardwood Kraft	3000
Bleached Softwood Kraft	-
Unbleached	2900
Non-wood	1300
Total	**13900**

Source: TTO

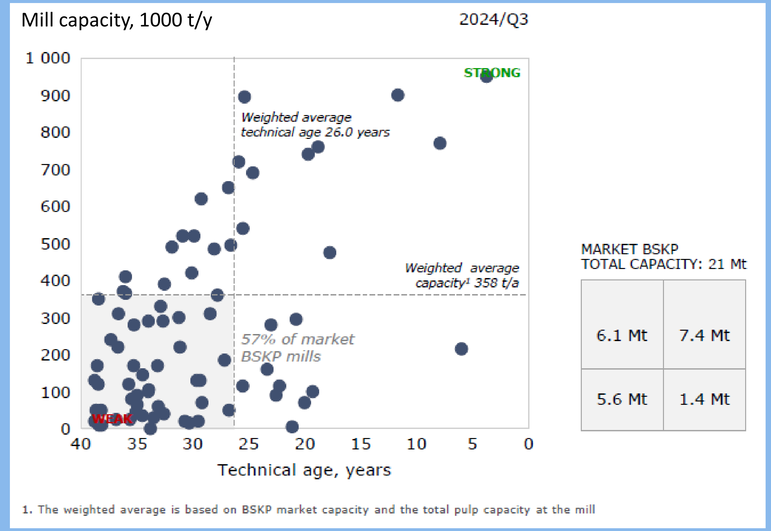
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Mill Capacity vs. Technical Age

BHKP



BSKP



Source: AFRY

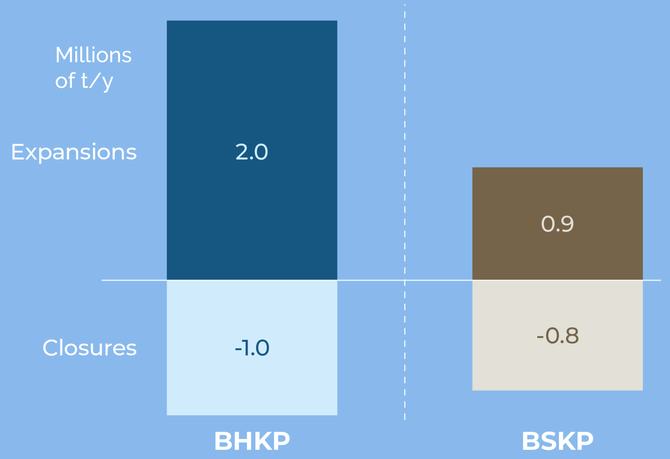
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Pulp Market future outlook
Other important factors

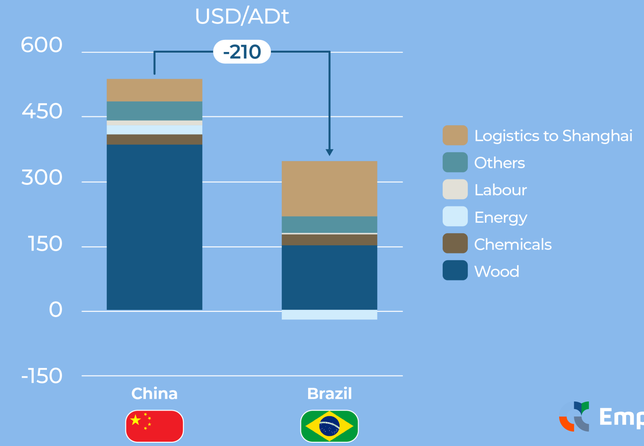
- Increasing demand/policies for a plastic reduced world
- New legislations imposed in numerous countries
- Political and economic volatility
- Wood has been the great source of competitive advantage
- Post-2030 softwood pulp supply gap
- The market is balanced when capacity expansions are accompanied with closures

Source: AFRY

History of change market Pulp production capacity (2000-2022)



Cash cost competitiveness differential BHKP cost delivered to Shanghai, China



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Indian Market

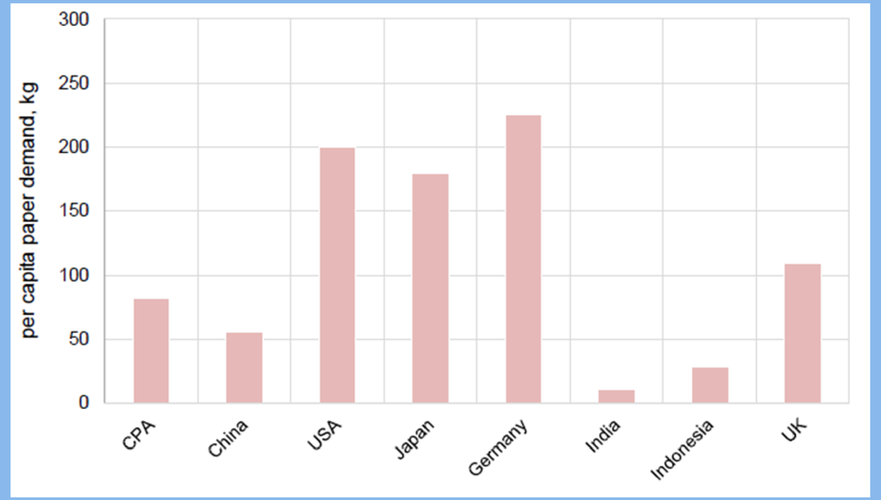
Pulp Capacity:

Total Pulp production of 194kt

- 126kt of Dissolving Pulp
- 69kt of bleached Eucalyptus

No major pulp projects in the future

Paper and Board demand, per capita

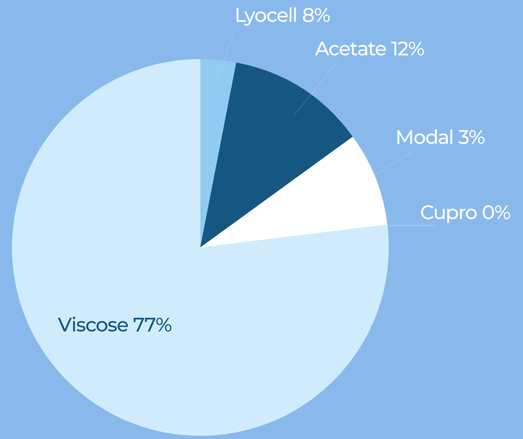


Source: CPA (China Paper Association)

Dissolving Pulp

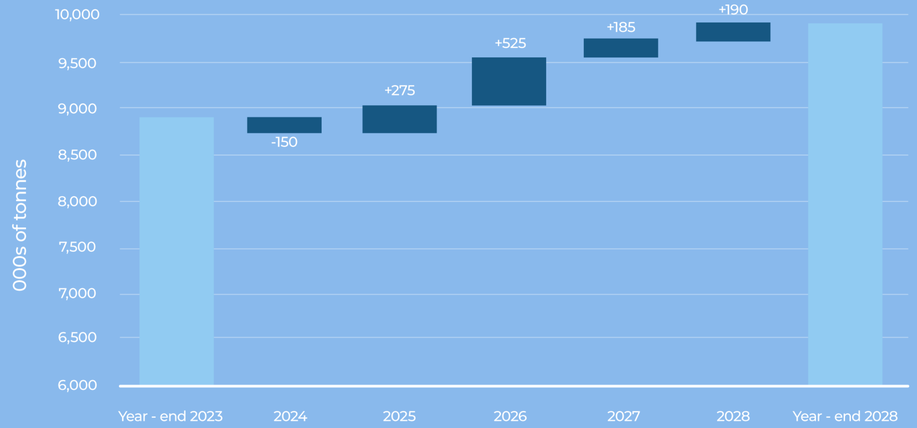
- For many years the man-made cellulosic market was dominated by viscose.
- However comercial lyocell production appeared in late 1990s, gaining popularity during the last 10 years
- The key driver of dissolving wood pulp demand throughout 2028 is expected to be the great amount of lyocell investments

Man-made cellulosic market Production by Grade, 2023



Source: Hawkins Wright

Dissolving wood pulp capacity growth, 2023-2028



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Mill investment
US$ 4.6 billion
(BR$ 25.3 billion)

BEKP production capacity
3.5 million tons per year

Jobs in operation
6.000
Jobs (Forestry, Mill, and Logistics)

Jobs at the peak of construction
14.000
new jobs

Forestry area
400.000
ha of eucalyptus plantation

Regarding the Mill

- 100% "PROVEN TECHNOLOGY," featuring 2 Fiber Lines and 3 Drying Machines.
- A single Recovery Boiler (the largest in the world), 2 Lime Kilns, and 3 Turbogenerators.
- Lime Kilns that do not burn oil: (Gasification based on chips, with oil and gas as options only).
- "Best in Class" mill in automation.
- No toxic solid waste sent to landfill.
- With environmental parameters that allow access to "green" financing markets.
- Various alternatives for its most efficient logistic connectivity are being considered.

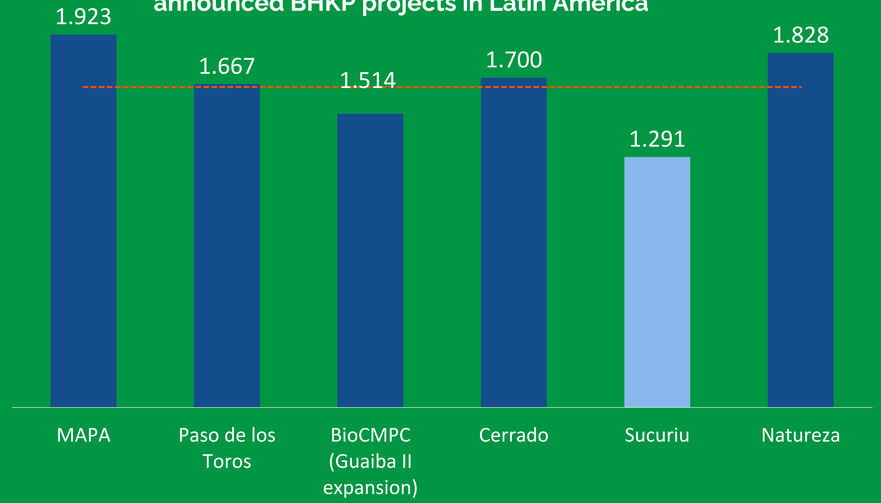
Regarding the vendor

- The main islands of production were awarded to a VALMET (EPC) to achieve a better partnership within the project, a better price, and the guarantee of production for the complete plant.
- It includes incentive/penalty bonuses in case of exceeding or failing to meet target productions.

Ramp up expected to begin in the fourth quarter of 2027



CAPEX intensity (inside the fence) of recently announced BHKP projects in Latin America



Source: Company reports, Risi, Hawkins Wright, Morgan Stanley Research, Arauco

Projected industrial CAPEX of our Sucuriú Project

Year	2024	2025	2026	2027	2028	Total
CAPEX (Billion US$)	0.2	1.3	1.8	1.2	0.1	**4.6**

Financed by (MMUS$):

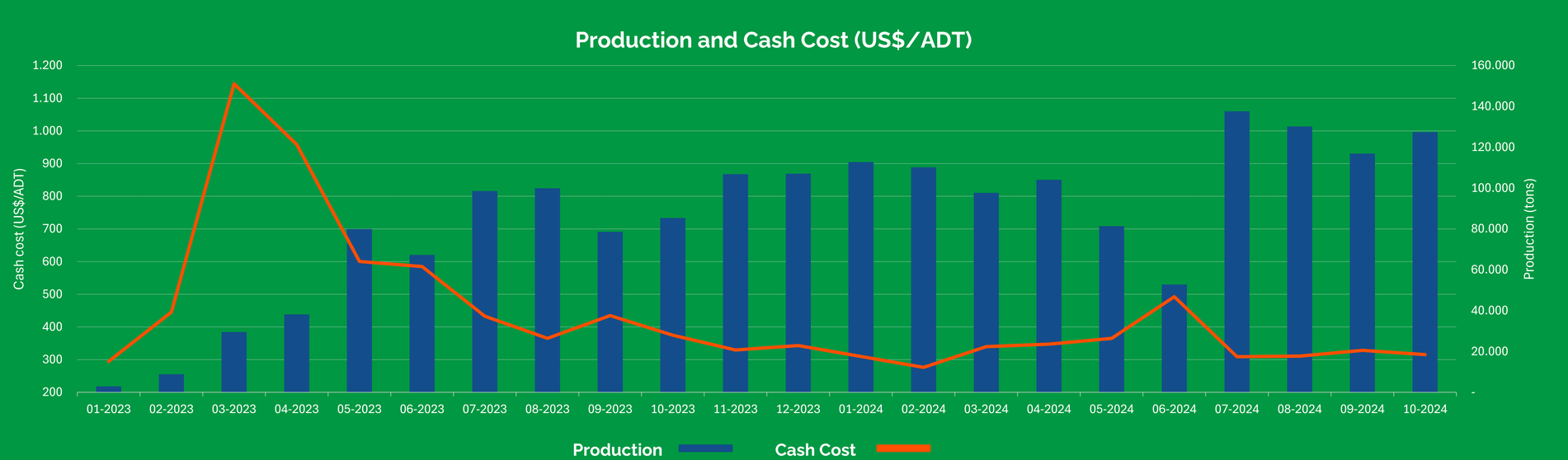
- **Equity** **1,200**
- **Free Cash Flow** **900**
- **Debt** **2,500**

Sucuriú Cash Production Cost

- **After Ramp Up** **Aprox US$ 140 / ton**
- **Structural** **Aprox US$120 / ton**



MAPA updated figures





Wood Products Market

Wood construction today

Wood today has multiple uses in construction, a deep market valued at **USD 1.8 trillion** only in the US. Some of its applications are:

- **Structure**: Walls, slabs, beams, columns, among others.
- **Furniture**: Closets, furniture, among others.
- **Interior** and **exterior** finishes.
- **Thermal insulation.**

Wood Construction in the future

Considering demand, we see a market requirement to build approximately **183** billion m^2 for 2050 (equivalent to one New York City every month). With the construction standard to this day, it will be hard to reach such demand requiremets, mainly due to:

a. Construction generates **40%** of global GHG emissions.

b. Low productivity in growth in the traditional construction sector (**1%** per year in two decades).



Wood Products Market

So, given the contex, the question we must make to ourselves is:

How can this growing demand in construction be satisfied, considering high GHG emissions and the low productivity in the traditional construction sector?



Wood Products Market

Wood as a sustainable alternative

- Captures **0.9** tons of CO_2 per m^3.
- Avoids **1.1** tons of CO_2 per m^3 when replacing polluting materials.
- Total benefit of **2.0** t of CO_2 per m^3 used.

Wood as a productivity boost alternative

- High capacity to be industrialized.
- It moves inefficient work from the site to a controlled environment (factory).
- Industrialization can reduce construction times by **20%** to **50%** compared to traditional methods.



Wood Products Market

Where are our products in construction today?

Structure:

- Structural wood
- Plywood panels
- CLT
- Laminated Wood

* Coming soon: OSB Panels (2Q2026)

Interior finishes and furniture:

- Melamine (Vesto and Renova)
- Moldings

What are we doing to position ourselves in the future construction market?

- **E2E** → Industrialized Construction
- **Hilam mill** → Construction in medium and high altitude
- **Investment OSB panels** → Complements our product mix for light frame construction and for supplying E2E. Opens the possibility of including exterior cladding (Smart-Panel)





Zitácuaro Project Update

300,000

Cubic meters of MDF*

235.0

Million USD estimated CAPEX

220

Jobs in operation

2Q2025

Mill ramp up



* 150.000 will be melamine laminated



OSB Line in Trupán - Cholguán Complex

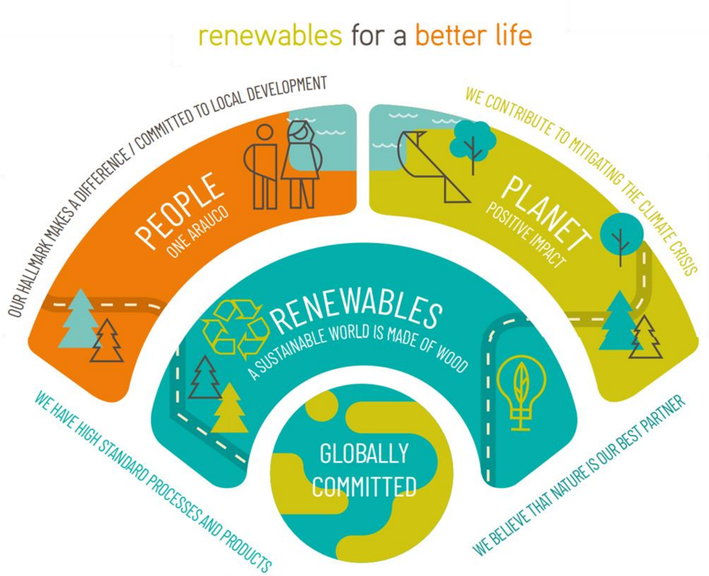
- On July, the instalation of an OSB manufacturing line within the Trupán-Cholguán Complex was approved.
- Estimated investment of US$ 92 million
- Capacity of 110,000 cubic meters
- Operations to begin in the second quarter of 2026.



Our Sustainability Strategy

We offer solutions that improve people's quality of life, through a wide range of products and sustainable alternatives.

SUSTAINABLE FORESTRY DEVELOPMENT ENABLES THE TRANSITION TOWARDS A BIO ECONOMY.





Industrial environmental management

In 2023

US$ 66 MILLION INVESTED IN ENVIRONMENTAL PROJECTS

REDUCTION OF GENERATION OF NON-HAZARDOUS WASTE

- **61%** PULP INDUSTRY
- **51%** WOOD BUSINESS SEGMENT IN CHILE

100% RECOVERY OF NON-HAZARDOUS SOLID WASTE BY 2030

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Empresas Copec



Our emissions are equivalent to

4.4 Million tons of CO_2

We have committed to reduce our emissions by

1.5 Million tons by 2030.

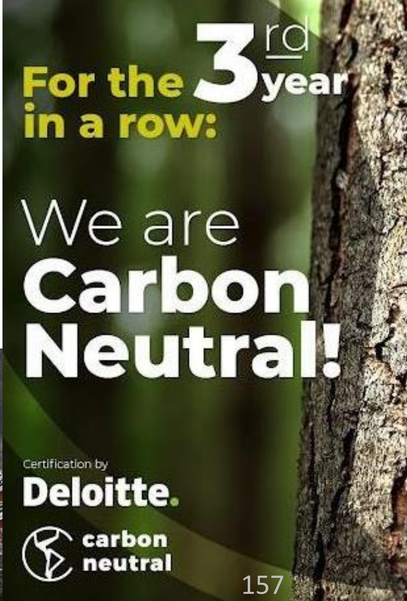
Our products replace fossil-based alternatives, saving

10.5 Million tons of CO_2.

Carbon neutrality

Deloitte officially validated our carbon neutrality in 2020 for 2018, in 2021 for 2019 and in 2022 for 2020 (Method applied in accordance with the Deloitte Neutrality Protocol guidelines).







We continue to expand globally, seeking new challenges to maximize the company´s value in a social, environmental and economical responsible way, continuing as pioneers in sustainability.



IF IT IS NOT WOOD
It will be concrete and steel

IF IT IS NOT NATURAL FIBER
It will be polyester

IF IT IS NOT PAPER
It will be plastic

carbon neutral

Empresas Copec



Takeaways

Empresas Copec

Takeaways

Empresas Copec is a company with a clear business focus on areas...



Empresas Copec

Takeaways

Empresas Copec is a company with a clear business focus on areas...

With solid competitive positions

Takeaways

Empresas Copec is a company with a clear business focus on areas…

- With solid competitive positions

It knows how to operate and leads with innovation



Empresas Copec

Takeaways

Empresas Copec is a company with a clear business focus on areas...

- With solid competitive positions
- It knows how to operate and leads with innovation

With profitable and attractive growth opportunities

Empresas Copec

Takeaways

Empresas Copec is a company with a clear business focus on areas...

- With solid competitive positions
- It knows how to operate and leads with innovation
- With profitable and attractive growth opportunities

With strong elements of sustainability inherent to their businesses



Empresas Copec

Takeaways

Empresas Copec is a company with a clear business focus on areas...

- With solid competitive positions
- It knows how to operate and leads with innovation
- With profitable and attractive growth opportunities
- With strong elements of sustainability inherent to their businesses

With a prudent and robust financial strategy

Empresas Copec

Takeaways

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And with a shared culture and common inspiration.

Empresas Copec

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Thinking in Decades. Creating long-term value

November 2024





INVESTOR DAY
2024

