

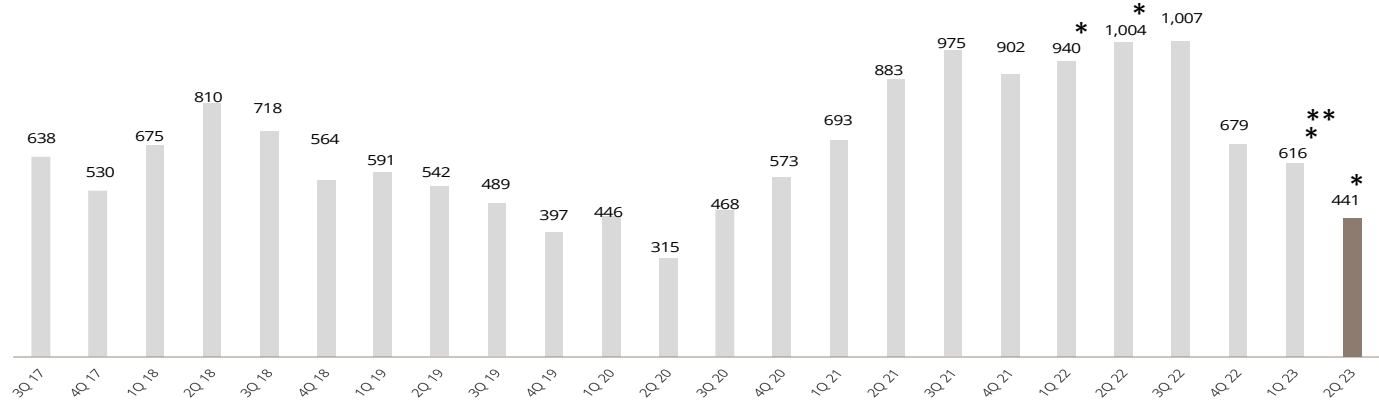


XXIV SANTANDER ANDEAN CONFERENCE EMPRESAS COPEC

September 2023

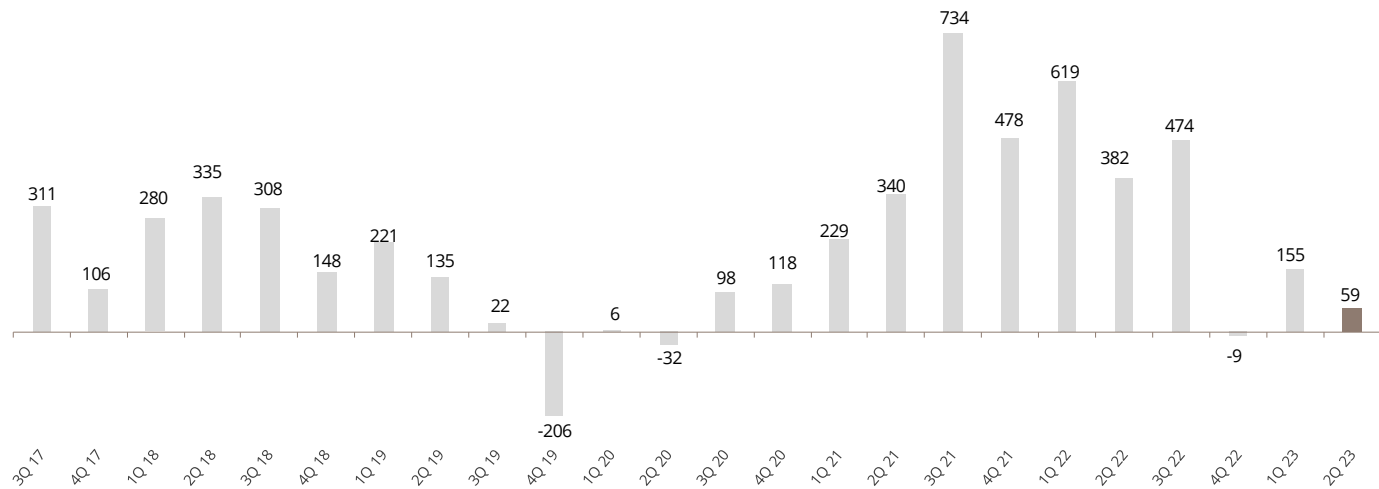
| 2Q23 RESULTS SNAPSHOT



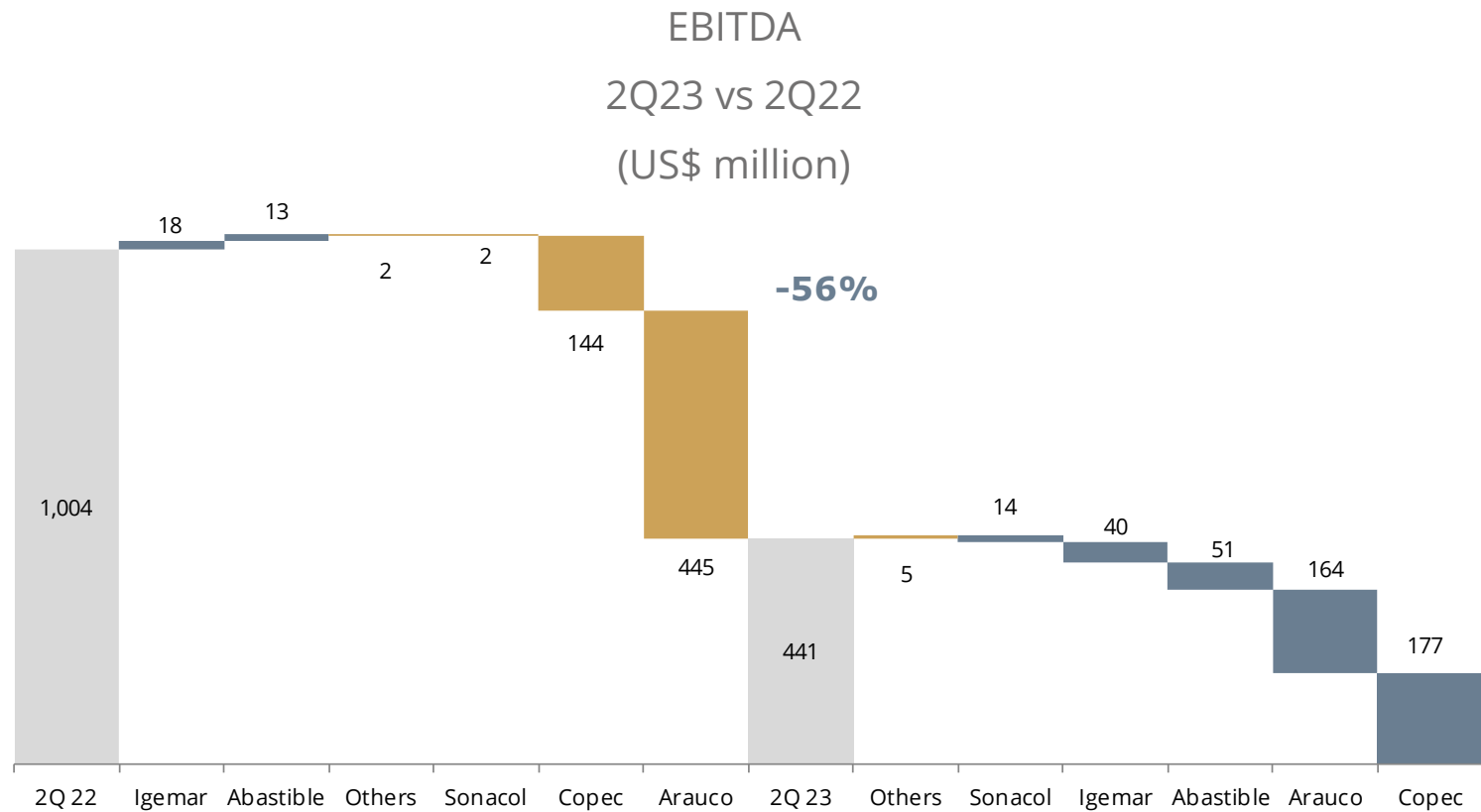


441
EBITDA down YoY
and QoQ

* Figures of 1Q22, 2Q22, 1Q23 and 2Q23 are presented net of Mapco's EBITDAs, which amounts to US\$ 16 million, US\$ 24 million, US\$ 13 million and US\$ 21 million, respectively
** Figure of 1Q23 includes adjustment for non-operating depreciation



59
Lower Net Income YoY
and QoQ



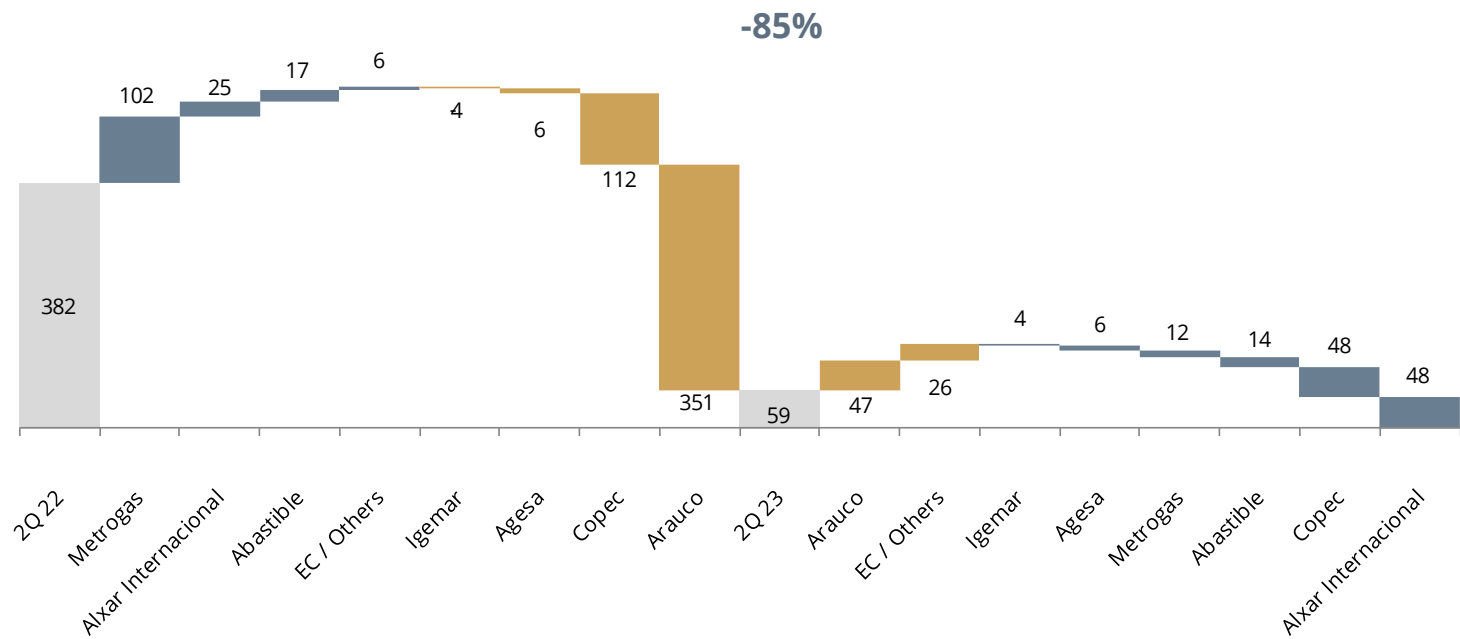
In the forestry sector **EBITDA** decreased due to drops in prices of pulp and panels, added to lower volumes of the wood products segment.

The energy sector **EBITDA** was lower, associated to an unfavorable inventory revaluation effect and a drop in industrial margins, added to higher administration and distribution costs.

2Q23 NET INCOME



NET INCOME
2Q23 vs 2Q22
(US\$ million)



- **Net Income** decreased, associated to lower operating income, partly offset by an increased non-operating income.
- Arauco had lower operating income, due to a drop in prices of pulp, panels and sawn timber, coupled with lower volumes in the wood products segment.
- Decreased net income at Copec, explained by lower operating and non operating results, associated to a drop in margins and higher financial costs.
- The positive variation in Metrogas is explained by the provision of US\$95 million made in 2Q22, associated with a lawsuit in Argentina.
- Alxar Internacional's results were boosted by a higher operating result from Mina Justa, associated with increases in volumes.

CONSOLIDATED INCOME STATEMENT



Drop in net income explained by decreased operating results, partly offset by a more favorable non operating income.

LOWER OPERATING INCOME

- Decreased results at Arauco, explained by lower prices of pulp, panels and sawn timber, coupled with lower volumes of the last two, and higher unit costs, partly due to the ramp-up of MAPA.
- Lower results in Copec, related to a drop in margins, associated to an unfavorable inventory revaluation effect and decreased industrial margins.

FAVORABLE NON-OPERATING INCOME

- Higher profit in associates and JV's mainly due to the provision of US\$95 million made in 2Q22 in Metrogas.
- Increased other income due to insurance payment associated to Valdivia Mill of US\$ 72 million.
- Higher net financial expenses for US\$ 67 million.

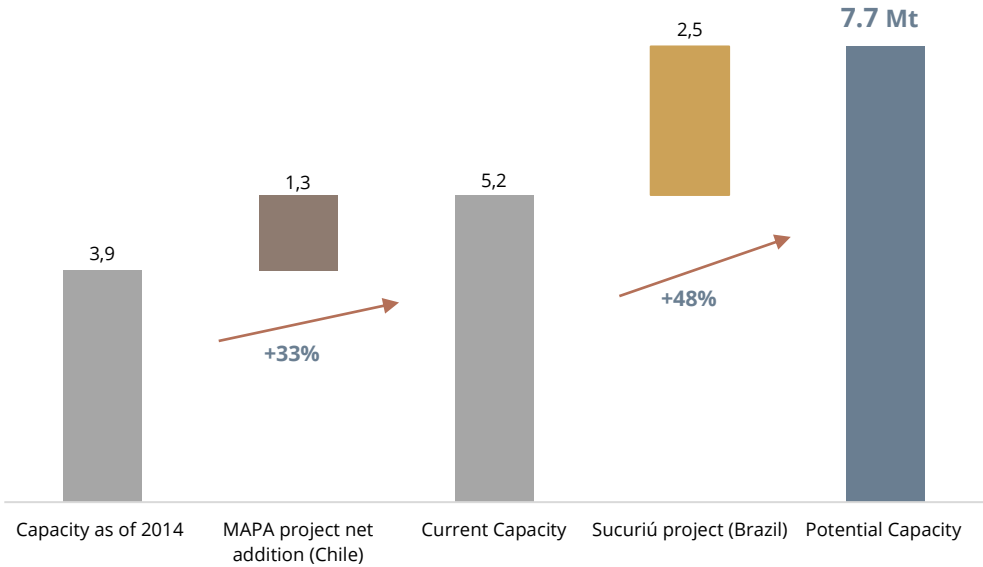
Million USD	2Q 23	2Q 22	Change
Net income	59	382	(323)
Operating income	73	681	(608)
Non-operating income	(13)	(114)	101
Other Income	169	103	65
Other expenses	(59)	(70)	11
Other profit (loss)	(4)	(1)	(3)
Financial Income	41	22	18
Financial expense	(177)	(92)	(85)
Profit in associates and JV's	66	(26)	92
Exchange Differences	(42)	(24)	(19)
Gain (losses) on net monetary position	(7)	(28)	21
Taxes	(2)	(173)	171
EBITDA	441	1.004	(563)

| A CLEAR STRATEGY FOR FUTURE GROWTH

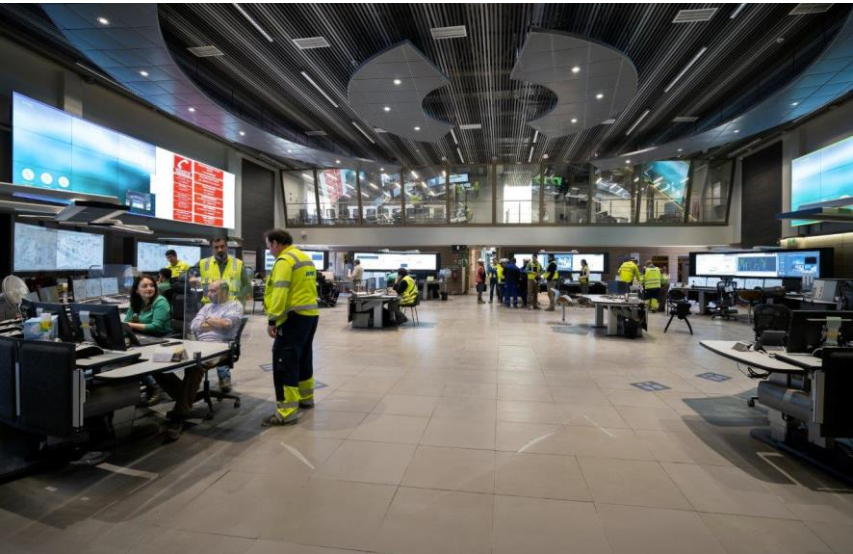


arauco

- 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
- Includes an electric cogeneration plant based on biomass that will generate a surplus of approximately 132 MW
- Mapa started operations in December 2022
- Sales volumes have increased in the last months, along with a positive response from clients.
- Production continues to increase as expected, without significant problems, reaching approximately 325 thousand tons as of July, of which 82.1% or 267 thousand tons were prime pulp.
- Full capacity is expected to be achieved in the first quarter of 2024.



**Figures in million tons
Sucuriú is a potential project that hasn't been approved by the board of directors.*



ATTRACTIVE OPPORTUNITIES IN FORESTRY



Continue to invest in countries with competitive advantages

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.

TRANSFORMATIONAL INITIATIVES IN ENERGY SECTOR



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 +20 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
- Copec entered the **digital payment methods** market through the launch of the Copec Pay app.

TRANSFORMATIONAL INITIATIVES IN ENERGY SECTOR



In line with Copec's strategy, some investments and divestments have taken place.

BLUE EXPRESS



- In 2022, the purchase of Blue Express was closed for an amount of approximately CLP\$ 221,000 million.
- Blue Express is a last mile company, specialized in logistics services for e-commerce and courier services in Chile.
- Today there are 211 Blue Express pick up-delivery points in the Copec station network, and it is expected to complete roll-out by the end of the year.



COPEC BECOMES MAJORITY SHAREHOLDER OF AMPERE



- Copec announced control of the company Ampere Energy, leader in the field of smart energy storage in Spain, which is expanding its geographic presence in Latin America and other markets.
- Copec entered the Valencia-based firm in the second half of 2019, by acquiring 13.5% and now reaches a 65.2% share. The acquisition has the goal to accelerate Copec's energy transition process and expand its international positioning in the sector.



SALE OF MAPCO



- Copec announced the sale of 100% of Mapco to Circle K Inc and majority shareholders of Majors Management.
- The price of this transaction will be approximately MMUS\$ 725 and will have a preliminary profit before taxes of MMUS\$ 100.
- The operation is expected to be materialized during 4Q23.



OTHER INVESTMENTS



Mina Justa: world class project in copper mining with interesting growth options



- Alxar Internacional owns 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.
- In 2022, Mina Justa produced 125.000 tons, and expects to produce 150.000 tons in 2023.
- In 2022, a dividend of US\$ 132 millions was distributed to Empresas Copec, and a similar amount is expected for this year.

Cumbres Andinas	2022	Acum jun-23
Sales	1,098	623
EBITDA	808	428
Net income	421	243
Physical sales		
Cathodes (kT)	28	19
Concentrates (kT)	97	51
Treated Ore (kT)	13,811	7,586
Cash-cost (C1) (US\$/lb)	1.4	1.3

Figures in US\$ million



| PRUDENT FINANCIAL MANAGEMENT



INVESTMENT GRADE SINCE 1995

Historically healthy cash flows have allowed to:

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

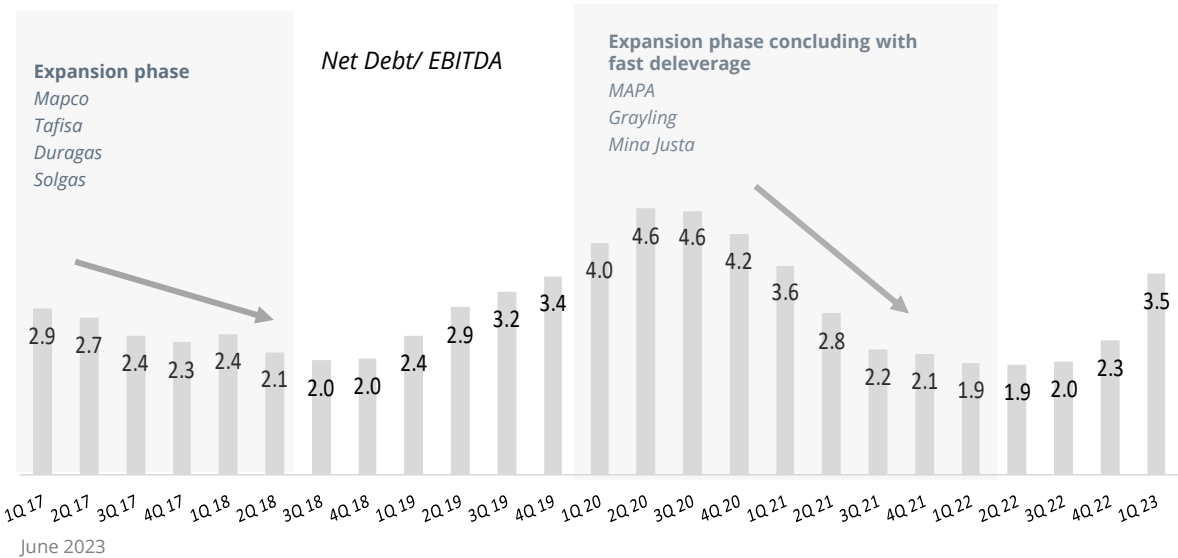
International

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

Local

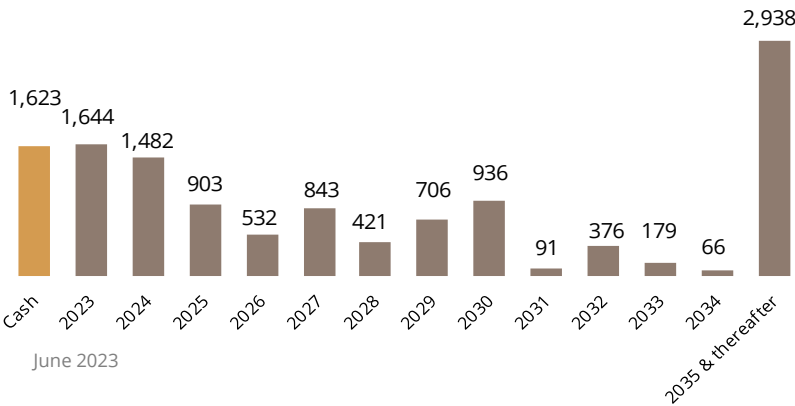
FitchRatings **AA** (Stable)
Feller Strategic Insights **AA** (Stable)

LEVERAGE REFLECTING EXPANSION PHASES AND PULP CYCLE



BALANCED DEBT SCHEDULE

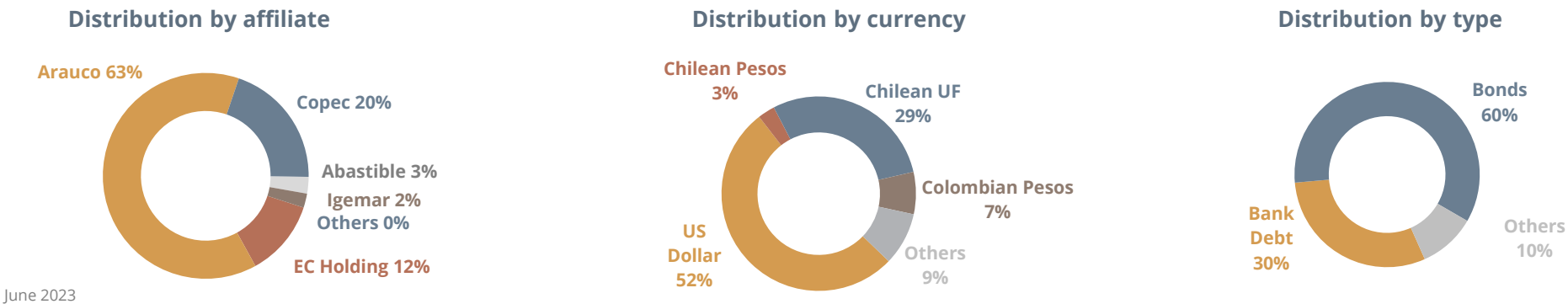
Financial debt maturities
(US\$ Million)



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

CONSOLIDATED FINANCIAL DEBT 2Q23: MMUS\$ 11.130

(CASH AND EQUIVALENT: MMUS\$ 1,623)



- Divestments to boost balance sheet and add value

arauco

 **Gasmar**



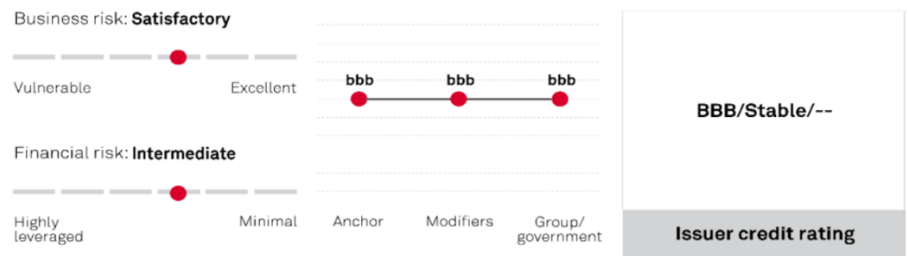
- Rating agencies maintained Empresas Copec's international (BBB) rating, with a stable outlook.
- This reflects a healthy credit profile, as well as the strong business position of its main subsidiaries Arauco, Copec and Abastible, among others.

S&P Global
Ratings

Update: Empresas Copec S.A.

August 15, 2023

Ratings Score Snapshot



FitchRatings

**Fitch Affirms Empresas Copec's IDRs at 'BBB';
Outlook Stable**

20 JUL 2023 2:22 PM

Fitch Ratings - São Paulo - [publication date will be automatically inserted]
Fitch Ratings has affirmed Empresas Copec S.A.'s Local Currency and Foreign Currency Long-Term Issuer Default Ratings (IDRs) at 'BBB' and the company's National Long-Term Rating at 'AA(cl)'. The Rating Outlook is Stable.

Empresas Copec's 'BBB' ratings reflect its sound credit profile, as well as the strong business positions of its main operating subsidiaries: Celulosa Arauco y Constitucion S.A. (Arauco; IDR: BBB/Stable; National Long-Term Rating AA(cl)/Stable), Copec S.A. (Copec) and Abastible S.A. (Abastible).

The Stable Outlook reflects Fitch's expectation Empresas Copec should maintain consolidated leverage ratios between 2.0x and 3.0x in the rating horizon.

| A SUSTAINABLE MANAGEMENT MODEL IN ACTION



A SUSTAINABLE MANAGEMENT MODEL IN ACTION



Based in four pillars

CLIMATE ACTION AND RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

TO MOVE TOWARDS A LOW-CARBON ECONOMY

Leading decarbonization in the business lines by consolidating our own carbon neutrality and enabling strategic partners, customers and affiliates to mitigate their emissions. To provide sustainable products and services that are in line with the requirements of a world in energy transition and a market with climate demands.

RESPONSIBLY MANAGING NATURAL RESOURCES

Managing the responsible use of natural resources through a circular operational eco-efficiency model that regulates and mitigates their consumption, together with the monitoring and protection of biodiversity in the vicinity of operations in order to enhance natural capital.

GOVERNANCE AND INTEGRITY

TO LEAD WITH PURPOSE AND CONSEQUENCE

Ensuring a comprehensive long-term vision, through efficient, timely and transparent sustainable management, with robust strategic guidelines and decision-making systems.



SUSTAINABILITY AND INNOVATION AT THE CORE

TO GENERATE ECONOMIC VALUE

Developing an investment portfolio focused on high potential sectors under an operational sustainability perspective that guarantees solid competitive advantages, generating resilience throughout the Company's ecosystem.

TO INNOVATE WITH IMPACT

Leading different industries with companies and brands that solve dynamic needs and successfully adapt through innovation, guaranteeing high quality products and services with purpose.

SOCIAL VALUE CREATION

TO BUILD A COMMITTED TEAM OF EXCELLENCE

Building a human team with purpose, acting with integrity, excellence and responsibility, generating the conditions for development and growth.

RESPONSIBLY MANAGING THE VALUE CHAIN

Becoming a benchmark in sustainable practices for suppliers, customers and strategic partners, managing risks and opportunities in the value chain.

COMMUNITY DEVELOPMENT

Consolidating as a responsible citizen and catalyst for development, through social investment focused on promoting innovation and education.

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



FTSE4Good



United Nations
Global Compact

MEMBER OF
**Dow Jones
Sustainability Indices**
In collaboration with 
a RobecoSAM brand

SUSTAINABILITY AND INNOVATION AT THE CORE

INDUSTRY, INNOVATION AND INFRASTRUCTURE

WIND Copec's progress in the search for business diversification and new technologies.

SUSTAINABLE CITIES AND COMMUNITIES

Hilam ARAUCO and E2 industrialized construction systems.

SOCIAL VALUE CREATION

GENDER EQUALITY

At Empresas Copec, 22.2% of the Board of Directors is composed of women.

DECENT WORK AND ECONOMIC GROWTH

SME supplier development program at Copec; guaranteed minimum wage plan for Copec employees and contractors.

QUALITY EDUCATION

Support to Belén Education Foundation, Enseña Chile, Arauco Educational Foundation, Viva Leer Program and Terpel Foundation.



GOVERNANCE AND INTEGRITY

ALLIANCE TO ACHIEVE OBJECTIVES

Associations with different institutions, foundations and trade unions.

CLIMATE ACTION AND RESPONSIBLE MANAGEMENT OF NATURAL RESOURCES

CLIMATE ACTION

ARAUCO Nature Net Positive Commitment and Copec's Climate Change Strategy.

AFFORDABLE AND NON-POLLUTING ENERGY

Renewable energy supply and Voltex network expansion in Latin America.

CLEAN WATER AND SANITATION

ARAUCO's Water Management Strategy.

LIFE OF TERRESTRIAL ECOSYSTEMS

Maintenance of High Conservation Value Areas at ARAUCO.

Arauco leads in carbon neutrality...

- Arauco was the **first forestry company to certify its carbon neutrality** and has set the goal of being **nature net positive by 2050**
- 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
- Arauco has announced further commitments to **reduce CO₂ emissions by one million tones by 2030** (compared to 2019)

...and 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



...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 a roadmap to evolve from the distribution of fuels to the distribution of clean energy, setting the **goal of selling a higher proportion of renewable energies than fossil fuels by 2050**
 - Abastible successfully executed the first hybrid model of solar energy - liquefied gas in Chilean mining, becoming an alternative solution to the classic diesel generators, and thus considerably reducing the environmental impact



EMPRESAS COPEC