



Sustainability Report 2021

An aerial photograph of rolling green hills under a hazy, overcast sky. The hills are covered in lush green vegetation, and a winding road or path is visible through the landscape. The overall tone is soft and natural, with a slight green tint.

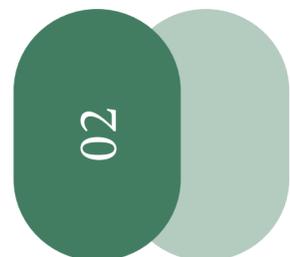
Reliable future

Empresas Copec places sustainability at the center of its business management, in order to connect economic development with the generation of social value and care for the environment.



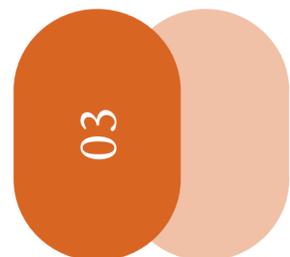
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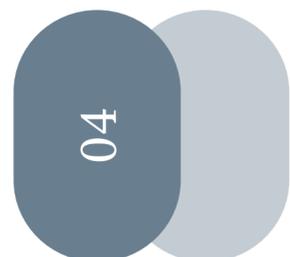
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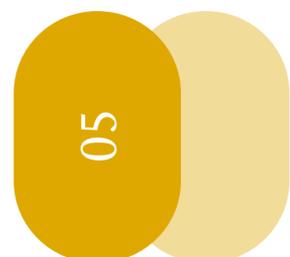
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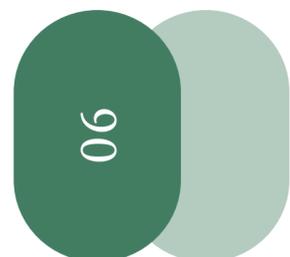
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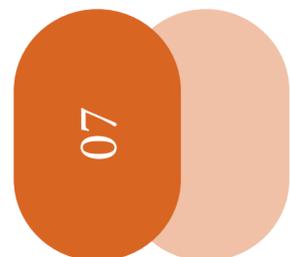
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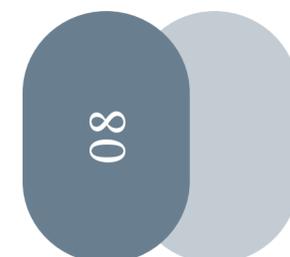
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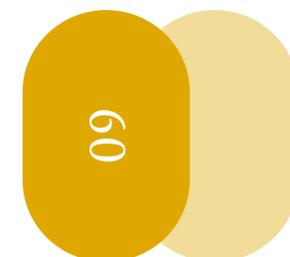
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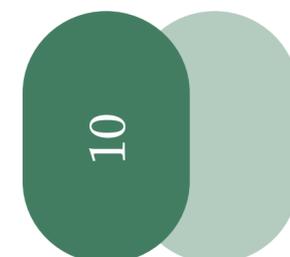
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Letter from the Chief Executive Officer

“Our conviction is that sustainability is at the heart of creating long-term value for all our stakeholders”.



Dear friends:

I am pleased to present the Seventh Sustainability Report of Empresas Copec. This report has been produced in the midst of a period of major changes in Chile and the world, driving a renewed vision and new challenges in the area of sustainability.

This will be the last year that we will publish the report in a separate document. Starting next year, the report will be released on the same date and will be integrated into the Company's Annual Report.

The practice of reporting the sustainable management of Empresas Copec and its subsidiaries, which began in 2005, has evolved in line with the corporations and, as a result, the focus of this Report, produced under the methodologies of the Global Reporting Initiative (GRI) and the Sustainability Accounting Standards Board (SASB), has expanded from the creation of shared value and the contribution to the Sustainable Development Goals of the United Nations, to the global consensus on new metrics of financial transparency currently required by sustainability.

Employees, shareholders, customers, suppliers and citizens are all demanding

that companies play a role in the search for solutions to today's huge challenges, so that the way in which we relate to the environment and communities, and provide ourselves with the appropriate governance for sustainable management, are becoming increasingly important. Our conviction is that sustainability is at the heart of creating long-term value for all our stakeholders.

Today, humanity is facing major crises of various kinds: health, social, political, economic and the most complex of all: the climate change.

Despite the efforts of the public and private sectors, the environmental emergency is affecting the lives of billions of people around the world, as shown by the recent report of the Intergovernmental Panel on Climate Change (IPCC). Unfortunately, until recently unimaginable events have forced the world to rethink its focus, and while climate change continues to be a topic of debate, many of the actions needed to address it have been slowed. Today, it is necessary to move towards a new balance, capable of rebalancing our priorities.

The World Economic Forum's recent Global Risk Report 2022 survey shows

that the three most severe risks on a global scale perceived for the next 10 years are climate-related: failure of climate action, extreme temperatures and loss of biodiversity. We are aware that postponing climate change fight is not an option. The science has been clear, and today it is necessary to insist more strongly than ever on the need for a clear and orderly path to the desired Net-zero.

Thus, with the goal sufficiently agreed upon, the invitation is to focus on how to accelerate the adaptation, in a short period of time, of our production systems to ensure development aligned with a positive social and environmental impact. The task is difficult, but possible.

As a company focused on creating value from natural resources, Empresas Copec has a long history of being close to the environment. Throughout our history, one of the great lessons we have learned has been to understand how the different ecosystems are the basis for creating solutions to climate change.

This is one of the approaches that the Company has embraced for the development of concrete actions and goals that contribute to achieving the new objectives, agreed in November 2021, during the COP 26 held in Glasgow, to



“In line with our purpose of creating positive impacts on the environment, at Empresas Copec we act under the conviction that we are part of society and that, therefore, we must carry out various initiatives, plans and programs that contribute to the individual and social development of people and communities”.

contain global temperature rise by 1.5°C, based on the Paris Agreement. Against this backdrop, our subsidiaries are showing clear signs of leadership.

Our subsidiary ARAUCO, for example, whose forestry assets include 400,000 hectares of native forest, a home to invaluable endemic flora and fauna but also an essential carbon sink, became the first forestry company in the world to certify its carbon neutrality at the end of 2020. This, of course, is complemented by a broad strategy for the preservation of water resources, as well as permanent reforestation and fire prevention plans.

During 2021, the subsidiary launched an environmental impact study as part of the evaluation of a new medium-density fiberboard (MDF) production line in Mexico. With an estimated investment of US\$ 200 million, which will incorporate state-of-the-art operational and environmental technology and will be supplied through a circular economy model, it will empower small local forestry producers, safeguarding the ecosystemic values of its surroundings.

Copec, meanwhile, released its Climate Change Declaration in 2021, which proposes a planned and realistic path that will enable it not only to achieve carbon neutrality by 2030, but also the goal of distributing and marketing a higher share of renewable energies than fossil fuels by 2050.

Through a strategy that involves placing innovation and technology at the core of its work, the subsidiary is determined to accelerate the energy transition in Chile and the region. Thus, after

creating the most extensive fast-charging infrastructure for electric vehicles in South America, and after expanding the benefits of sustainable mobility to public transport, inaugurating the Electroterminal in Maipú, Copec Voltex was awarded the construction of 10 of the 13 new electric terminals tendered for Greater Santiago in 2021. Therefore, Copec will power more than 1,000 buses in the RED system, that is, nearly 60% of public transport in the entire Metropolitan Region.

At the same time, the creation of a broad innovation ecosystem that connects Silicon Valley with Latin America is enabling Copec to expand the distribution and use of renewable energies at an accelerated pace. A clear example is its subsidiary Flux Solar, which won a tender in 2021 to install 300 photovoltaic panels in the Metropolitan and Maule Regions, as part of a program of the Ministry of Energy and the Energy Sustainability Agency to promote the use of solar energy.

Copec's strong drive towards the transition to renewable energies is also extending to other countries in the region. For example, together with its subsidiary Terpel, it signed a distribution agreement with the Catalan company Wallbox, for the sale and installation of intelligent residential chargers in the different countries where it operates. In Colombia, Terpel installed the first solar self-generation plant at the La Vallenata service station, allowing it to produce close to 50% of its consumption. It also inaugurated the first fast-charging network for electric vehicles in Panama.

Abastible is also developing innovative energy solutions based on a model of strategic alliances with companies from different sectors for the implementation of energy efficiency projects that are enabling them to reduce their carbon footprint. In addition, the subsidiary developed a service with Blockchain technology that allows certifying energy efficiency and emissions reduction.

In the fisheries sector, meanwhile, our subsidiary Orizon was one of the companies that partnered with Abastible to implement, at its Coronel plant, an efficient steam generation project with cutting-edge technology, which will increase efficiency by about 15% and reduce emissions of greenhouse gases, particulate matter, sulfur oxide and carbon dioxide.

Another case that shows the company's transversal drive to promote the energy transition is the Arica plant of our subsidiary Golden Omega, which is using renewable energy in all its processes, thanks to which it became the first company in its field, globally, to obtain the Green-e™ Energy certification.

In line with our purpose of creating positive impacts on the environment, at Empresas Copec we act under the conviction that we are part of society and that, therefore, we must carry out various initiatives, plans and programs that contribute to the individual and social development of people and communities.

In the educational area, for example, in 2021, together with the Belén Educa Foundation, we carried out, for the first time, a Pilot Tutoring Program in English,

which aims to help second and third grade secondary school students to enhance their learning of the language. In addition, outstanding students of the Foundation received the Anacleto Angelini Academic Excellence Scholarship to finance their professional-technical careers.

Abastible, for its part, for the second consecutive year, joined Techo-Chile's "Chile Comparte Calor" campaign, committing an initial donation of 4,500 gas refills for families, community kitchens and shanty towns throughout the country.

To thank the vocation and commitment shown by health workers in the midst of the crisis, the subsidiary Copec carried out the first stage of its "Hospitals" initiative, delivering breakfasts and snacks to all the personnel of the 14 medical centers with the greatest coverage in the Metropolitan Region.

In addition, at Empresas Copec we are aware that sustainable management requires governance with a comprehensive vision, which, while knowing and considering the interests and needs of each of our stakeholders, is capable of aligning the different strategies behind a long-term purpose, located at the heart of our business.

Thus, in recent years the different subsidiaries have continued to strengthen their standards of transparency and diversity in decision-making. For example, while Terpel currently has 28% independent directors, Abastible has 57% and has appointed 29% women. Likewise, in 2021, two new female directors joined



“Empresas Copec joined in 2021 the Global Compact initiative, created by the United Nations to promote sustainability in companies, through the commitment to implement principles, plans and concrete programs around human rights, labor relations, environment and anti-corruption methods”.

our board of directors, one of them as independent.

With regard to transparency, during the past fiscal year we achieved important goals. For example, a Financial Policy was designed, which establishes the Company's financing actions, and a "Message from the CEO" was implemented periodically to keep our investors constantly informed of our financial performance.

On the other hand, Empresas Copec joined in 2021 the Global Compact initiative, created by the United Nations to promote sustainability in companies, through the commitment to implement principles, plans and concrete programs around human rights, labor relations, environment and anti-corruption methods.

Initiatives such as these have led the Company to be recognized, for example, by the MERCO Corporate Responsibility and Governance 2021 study, ranking first among holding companies. The same ranking placed Copec and Abastible in first and fourth place, respectively, in the Energy and Distribution category. ARAUCO received second place among forestry companies.

The Company has also been recognized this year by the world' leading sustainability indexes, being selected, for the first time, as part of the S&P Global Sustainability Yearbook, which highlights those companies with the best ESG performance in their industry. In addition, the Company was selected, for the sixth consecutive year, to be part of the Dow Jones Sustainability Index Chile and, for

the fourth time, the DJSI MILA, along with joining the local S&P IPSA ESG Tilted Index, which are based on ESG principles to select and weight the performance of some of the largest and most liquid stocks listed on the Stock Exchange.

For each of these achievements and recognitions, we can be proud. They, certainly, reinforce our commitment, but they are also a source of further responsibility, and we still have important goals to meet. To mention a few, ARAUCO continues to push forward with the construction process of the Arauco Plant Modernization and Expansion (MAPA) project, which will operate 100% with clean energy. Likewise, the subsidiary has also proposed to redouble its efforts in the circular economy, another of the central pillars of the environmental fight, with the goal of recovering at least 50% of the pulp business's waste. Along the same lines, Copec is considering a project for the reception and recycling of organic waste at service stations, and Orizon is working to implement a series of programs to reduce waste generation and increase recycling levels.

I would like to express my gratitude and admiration to the thousands of employees of the Company and its subsidiaries, who every day make possible to achieve ambitious goals. It is they, in their daily effort and talent, who united behind a common purpose work for a more sustainable future.

At Empresas Copec we know that in order to prosper in our efforts, today we must reaffirm our commitment to sustainability. In the context of the changes that Chile is undergoing, our

vision is that we must make them all together, with gradualness, cooperation and stability, listening to each other, in a dialogue capable of promoting levels of continuity that contribute to the necessary process of rebuilding trust.

Today is the time to move forward with a sense of urgency, based on principles, resilience, innovation and collaboration on the road to a more inclusive and sustainable world. We owe it to the next generations.

Eduardo Navarro
Chief Executive Officer



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2.1

Introduction

Empresas Copec is a Chilean financial holding company with 86 years of experience, which seeks to deliver an attractive and sustainable level of profitability to its investors, and to contribute to the economic, social and environmental development of each of the countries where it operates.

It is engaged in two major areas of activity: natural resources and energy, both closely linked to growth and productive development.

At year-end 2021 the Company has major production platforms in the following countries: Argentina, Brazil, Canada, Chile, Colombia, the Dominican Republic, Ecuador, Germany, Mexico, Panama, Peru, Portugal, South Africa, Spain, the United States and Uruguay. In addition, through its commercial offices and sales representatives markets its products in more than 80 countries, on five continents.

As an open stock corporation, Empresas Copec is subject to the supervision of the Financial Market Commission (CMF by its Spanish acronym) in Chile and its shares are listed on the Santiago Stock Exchange and the Chilean Electronic Stock Exchange.

As of December 31, 2021, the Company's capital is divided into 1,299,853,848 common shares, without par value, all of the same and unique series, with each share representing one voting right. Meanwhile, its market capitalization is US\$ 10,135 million, with 6,922 shareholders.

The Company is controlled by AntarChile, an open stock corporation that is enrolled in the Securities Registry under No. 0342 and is also subject to the supervision of the Financial Market Commission. Meanwhile, 39.18% of the Company was not in the hands of the controlling shareholder.

Empresas Copec is part of the S&P/CLX IGPA, S&P/CLX IGPA Energy, S&P/CLX IGPA LargeCap, S&P/CLX IGPA LargeCap, S&P CLX IPSA, Chile65, Chile Large Cap and Materials.

Its ESG management (environmental, social and governance) is recognized through its inclusion in sustainability indexes such as: Dow Jones Sustainability Chile Index (DJSI Chile)¹, Dow Jones Sustainability MILA Pacific Alliance Index² and S&P IPSA ESG Tilted Index³.

Recognitions and indexes

▶ Empresas Copec ranked first place among holding companies in the latest MERCO Corporate Responsibility and Governance 2021 study.

▶ Empresas Copec was selected, for the first time, to be part of the S&P Global Sustainability Yearbook, a report that highlights those companies with the best ESG performance in their industry at a global level. In addition, the Company was distinguished with the status of "Industry Mover" for having made the greatest progress in its industry compared to the previous year.

▶ Empresas Copec was recognized in the Institutional Investor Ranking: The Latin America Executive Team, in the categories of Best CFO; Investor Relations Professionals; Investor Relations Program; ESG, and health crisis management.

▶ Empresas Copec was recognized as one of the three companies with the best governance, according to "La Voz del Mercado 2021" survey, conducted by EY and the Santiago Stock Exchange.

▶ Empresas Copec is part of the FTSE4Good Emerging Index; MSCI Sustainability Index, and CDP Climate Change.



¹ Dow Jones Sustainability™ Chile Index, called DJSI Chile, is the first sustainability index in Chile, developed by S&P Dow Jones Indices, and composed by those companies that are leaders in ESG matters. It is the first of its kind in Chile to use the Dow Jones Sustainability Indices calculation methodology and the first to use the IPSA as a base.

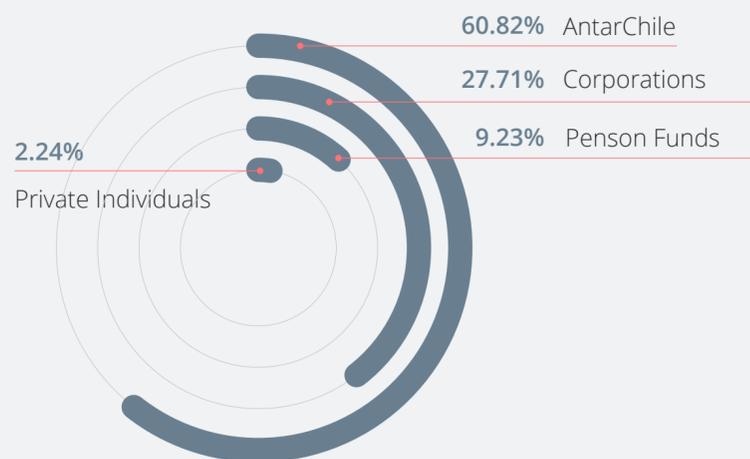
² Index tracks the performance of the companies with the highest sustainability ratings assessed by RobecoSAM in the Pacific Alliance region, including Chile, Colombia, Mexico and Peru.

³ Index that is part of the S&P DJSI global ESG index family, which is based on some of the world's most widely followed regional and country benchmarks. The index follows rule-based selection criteria based on relevant ESG principles in order to identify and weight components from the S&P IPSA, Chile's leading stock market index, to measure the performance of some of the largest and most liquid stocks listed on the Santiago Stock Exchange.

Key figures

OWNERSHIP STRUCTURE

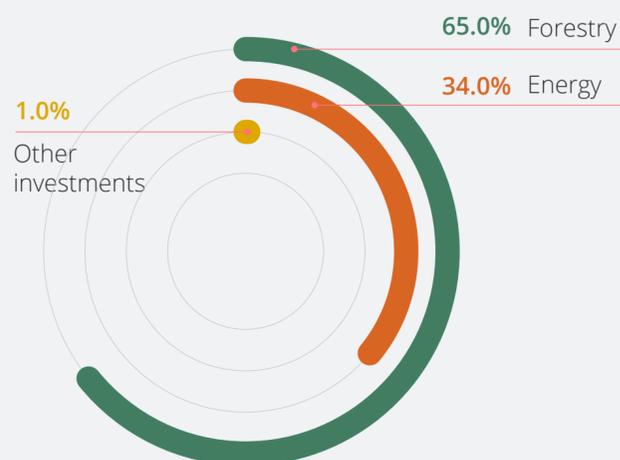
December 31, 2021



CONSOLIDATED EBITDA BY INDUSTRY

December 31, 2021

US\$ 3,453 million



TOTAL REVENUE

**US\$ 24,787
MILLION**

Change (2021/2020)

↑ 37.2%

PROFIT

**US\$ 1,781
MILLION**

Change (2021/2020)

↑ 834.1%

CONSOLIDATED ASSETS

**US\$ 25,613
MILLION**

Change (2021/2020)

↑ 1.7%

CONSOLIDATED INVESTMENT

**US\$ 2,068
MILLION**

Change (2021/2020)

↑ 4.2%

TOTAL EMPLOYEES

32,915

Change (2021/2020)

↑ 4.0%

WOMEN

26%

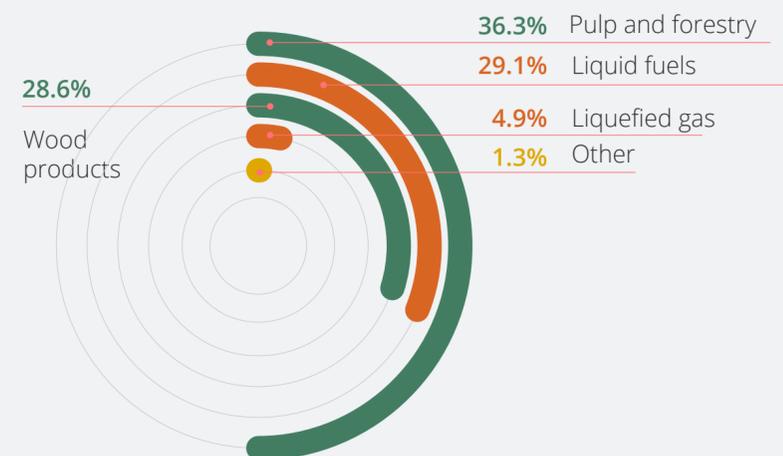
Change (2021/2020)

↑ 5.8%

CONSOLIDATED EBITDA BY PRODUCTS

December 31, 2021

US\$ 3,453 million



ENVIRONMENTAL INVESTMENT

**US\$ 62.7
MILLION**

Change (2021/2020)

↓ 6.8%

SOCIAL INVESTMENT

**US\$ 17.1
MILLION**

Change (2021/2020)

↓ 25.0%

NUMBER OF SUPPLIER

60,039

Change (2021/2020)

↑ 64.0%



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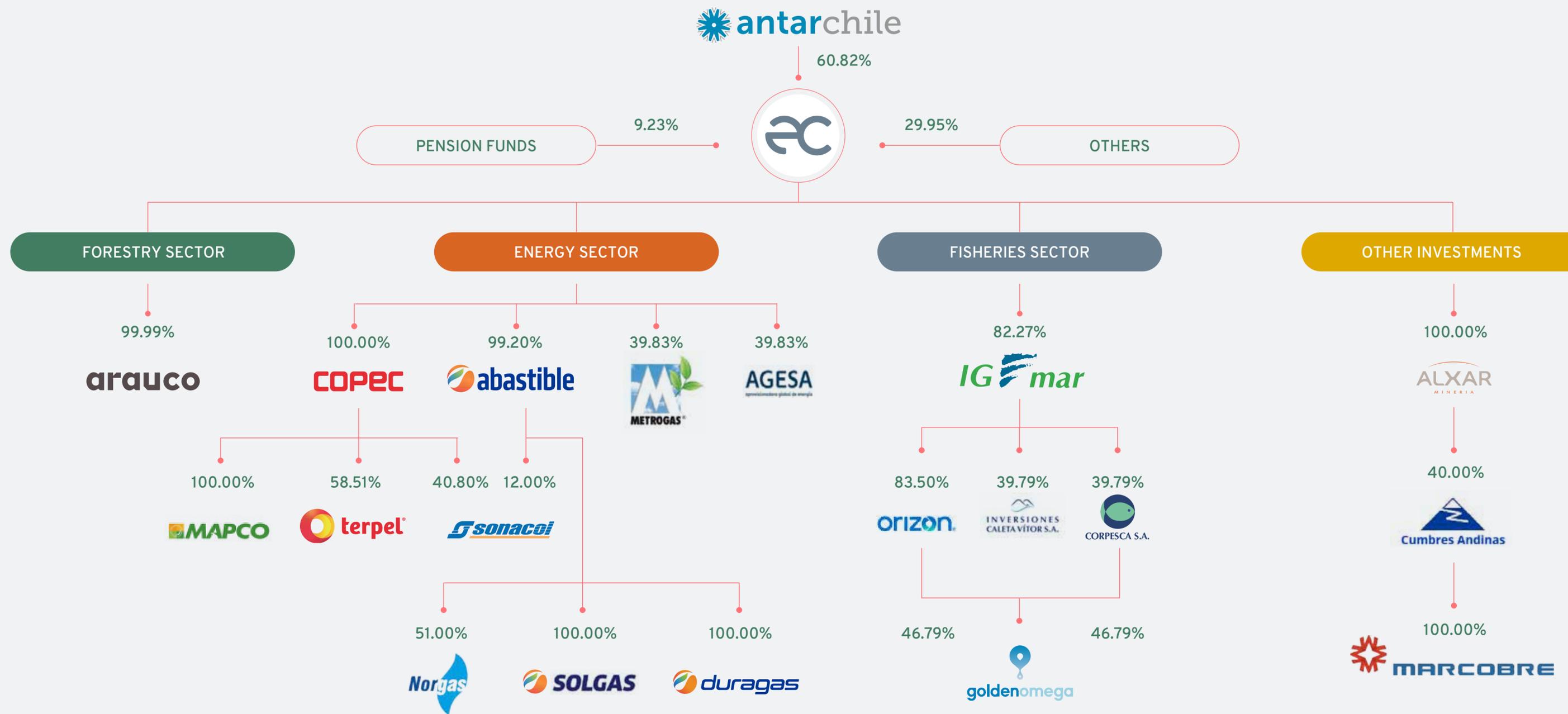
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International presence

FORESTRY ENERGY FISHERIES OTHER INVESTMENTS



SALES REPRESENTATIVES

- AUSTRALIA
- BANGLADESH
- CHINA
- INDIA
- INDONESIA
- JAPAN
- MALAYSIA
- NEW ZEALAND
- PAKISTAN
- PHILIPPINES
- SAUDI ARABIA
- SOUTH KOREA
- TAIWAN
- THAILAND
- TURKEY
- UNITED ARAB EMIRATES
- VIETNAM

COMMERCIAL OFFICES

- ARGENTINA
- AUSTRALIA
- BRAZIL
- CANADA
- CHILE
- CHINA
- COLOMBIA
- COSTA RICA
- MEXICO
- NETHERLANDS
- PERU
- UNITED ARAB EMIRATES
- UNITED STATES

2.2

Sectors in which Empresas Copec participates



FORESTRY SECTOR

Second largest pulp producer in the world market.

Second largest wood panel producer in the world.

Largest sawn timber producer in LatAm.

ARAUCO

- ▶ ARAUCO manufactures and sells market pulp, panels and sawn timber in Chile and around the world, as well as generating non-conventional renewable energy in Chile.
- ▶ From its forestry assets, distributed in Chile, Argentina, Brazil and Uruguay, it provides raw materials for its entire value chain.
- ▶ Its products are marketed on five continents through sales representatives in Saudi Arabia, Australia, Bangladesh, China, India, Indonesia, Japan, Malaysia, New Zealand, Pakistan, Philippines, South Korea, Taiwan, Thailand, Turkey, United Arab Emirates and Vietnam, and sales offices in Argentina, Australia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Mexico, the Netherlands, Peru, United Arab Emirates and United States.



Click below for more information

ARAUCO

ARAUCO IN FIGURES

PLANTS

PULP

7 pulp mills

(5 in Chile, 1 in Argentina and 1 in Uruguay through a joint venture with Stora Enso)

PANELS

28 panel mills

SAWMILLS

9 sawmills including

5 remanufacturing plants

ENERGY

10 plants in Chile

2 plants in Argentina

1 plant in Uruguay



1.6 MILLION
FOREST HERITAGE
HECTARES



29.8%

NATIVE FOREST

PRODUCTION

PULP

3.6 million tonnes

SAWN TIMBER

2.3 million m³

PANELS

6.7 million m³

PEOPLE



14,073
Local suppliers in Chile

18,151
Direct employees

4,894
Customers

13%
Female staff

19,984
Indirect employees



ENERGY SECTOR

Leading liquid fuels distributor in Chile and Colombia.

Largest liquefied gas distributor in Chile, Colombia, Peru and Ecuador.

COPEC

- ▶ Copec markets, stores and distributes fuels and lubricants from Arica to Puerto Williams, and operates a network of service stations and convenience stores.
- ▶ In addition, its offer includes digital channels, electricity charging services, renewable energy commercialization and a portfolio of solutions for industrial and residential customers.



Click below for more information

COPEC

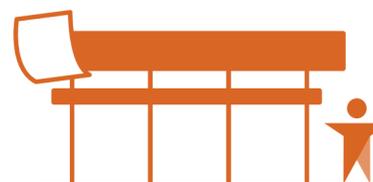
PUNTO COPEC

COPEC IN FIGURES



678
SERVICE STATIONS

CONVENIENCE STORES



93
PRONTO
328
PUNTO



PLANTS

MARKET SHARE

LIQUID FUELS SALES 10.6 million <i>m³</i>	FUEL STORAGE 14 plants	58.4% <i>Liquid fuels</i>	48.9% <i>Lubricants</i>	47.0% <i>Convenience stores</i>
LUBRICANT SALES 109 million <i>m³</i>	LUBRICANTS 1 plant	PEOPLE		
		+ 797 thousand <i>Customers served on average per day in service stations</i>	13,987 <i>Bulk industrial customers and cards</i>	4,184 <i>Suppliers</i>
		1,240 <i>Direct employees</i>	30% <i>Female staff</i>	9,624 <i>Attendants</i>



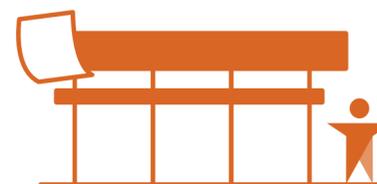


TERPEL IN FIGURES



2,257

SERVICE STATIONS



151

CONVENIENCE STORES



TERPEL

- ▶ Terpel is a leader in the distribution and sale of liquid fuels, natural gas vehicles (NGV) and lubricants in Colombia, with strong presence in Ecuador, Panama, the Dominican Republic and Peru.
- ▶ Additionally, it supplies aviation fuel in the main airports of the countries in which it operates (except Ecuador) and since 2018 has controlled the Mobil lubricants business in Colombia, Peru and Ecuador.

Click below for more information

TERPEL

PLANTS

LIQUID FUELS SALES

2,867 million gallons

STORAGE

30 plants

LUBRICANT SALES

23 million gallons

LUBRICANTS

1 plant

MARKET SHARE IN COLOMBIA

41%

Liquid fuels

31%

Lubricants

PEOPLE



1,572
Customers in the liquid fuels segment

5,979
Suppliers

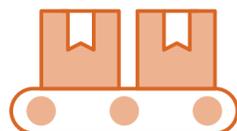
3,717
Direct employees

45%
Female staff

+ 10 thousand
Attendants



ABASTIBLE IN FIGURES



10
STORAGE AND BOTTLING PLANTS



26
SALES OFFICES AND DISTRIBUTION CENTERS



MARKET SHARE

ABASTIBLE AND SUBSIDIARIES⁴

- ▶ Abastible markets liquefied gas for residential and industrial use in cylinders and bulk formats, and vehicle liquefied gas for taxis and company fleets.
- ▶ The company also offers value-added energy solutions, providing more efficient and environmentally friendly technologies, that help reduce energy costs and polluting emissions in a wide range of industries.
- ▶ Abastible also operates in Colombia, Peru and Ecuador, through its subsidiaries Norgas, Solgas and Duragas, respectively.

Click below for more information

- ABASTIBLE
- NORGAS
- SOLGAS
- DURAGAS

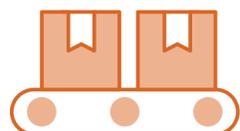
<p>NUMBER OF CYLINDERS</p> <p>8.1 million</p>	<p>LIQUEFIED GAS SALES</p> <p>556 thousand tonnes</p> 		
	<p>NUMBER OF TANKS</p> <p>68 thousand</p>		
<p>PEOPLE</p>			
	<p>3 million</p> <p>Customers</p>	<p>1,268</p> <p>Distributors</p>	<p>3,856</p> <p>Suppliers</p>
	<p>1,247</p> <p>Direct employees</p>	<p>25%</p> <p>Female staff</p>	<p>729</p> <p>Contractors</p>

⁴ Starting this year, data for Abastible and its subsidiaries Norgas, Solgas and Duragas is broken down.



SUBSIDIARIES IN FIGURES

STORAGE AND BOTTLING PLANTS



NORGAS	SOLGAS	DURAGAS
25	8	4

SALES OFFICES AND DISTRIBUTION CENTERS



NORGAS	SOLGAS	DURAGAS
18	17	8

MARKET SHARE



NORGAS



SOLGAS



DURAGAS

NUMBER OF CYLINDERS

NUMBER OF TANKS

LIQUEFIED GAS SALES

PEOPLE

	NUMBER OF CYLINDERS	NUMBER OF TANKS	LIQUEFIED GAS SALES	Customers	Distributors	Suppliers	Direct employees	Female staff	Contractors
NORGAS	4.1 million	8 thousand	243 thousand tonnes	95 thousand bottled and bulk customers	7,500	26,653	1,702	21%	334
SOLGAS	4.0 million	8 thousand	497 thousand tonnes	97 thousand	469	766	626	21%	1,791
DURAGAS	5.5 million	3 thousand	521 thousand tonnes	16 thousand	1,327	666	411	17%	246



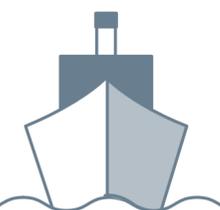
ORIZON IN FIGURES

PROCESSED FISH



259
THOUSAND TONNES

OWN FLEET



6
VESSELS

PLANTS

FISHMEAL AND FISH OIL

3 plants

CANNED FOOD

2 plants

FROZEN PRODUCTS

1 plant

PEOPLE



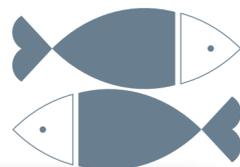
144
Customers

1,752
Suppliers

613
Direct employees

21%
Female staff

919
Contractors



FISHERIES SECTOR

Relevant operations in the fishing industry

ORIZON

- ▶ Orizon manufactures and markets foods for mass consumption, including frozen and canned fish and seafood, and those for industrial applications, such as fishmeal and fish oil.
- ▶ In addition to the fishing business, the company distributes its own and third-party food products, through Orizon Foods. These products are marketed under the company's own brands San José, Colorado and Wirenbo. It also represents General Mills brands (including Fiber One and Nature Valley, Häagen-Dazs, Betty Crocker and Old El Paso) and Megamex's HPP avocado (processed avocado pulp).



Click below for more information

ORIZON

2.3

Certifications

In order to provide assurance to the different stakeholders, Empresas Copec and its subsidiaries submit their environmental, social and economic performance to evaluation and certification under the highest management standards.



	Name of certification	Scope
EMPRESAS COPEC	Crime Prevention Model (MPD by its Spanish acronym)	The MPD complies with the requirements established in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.

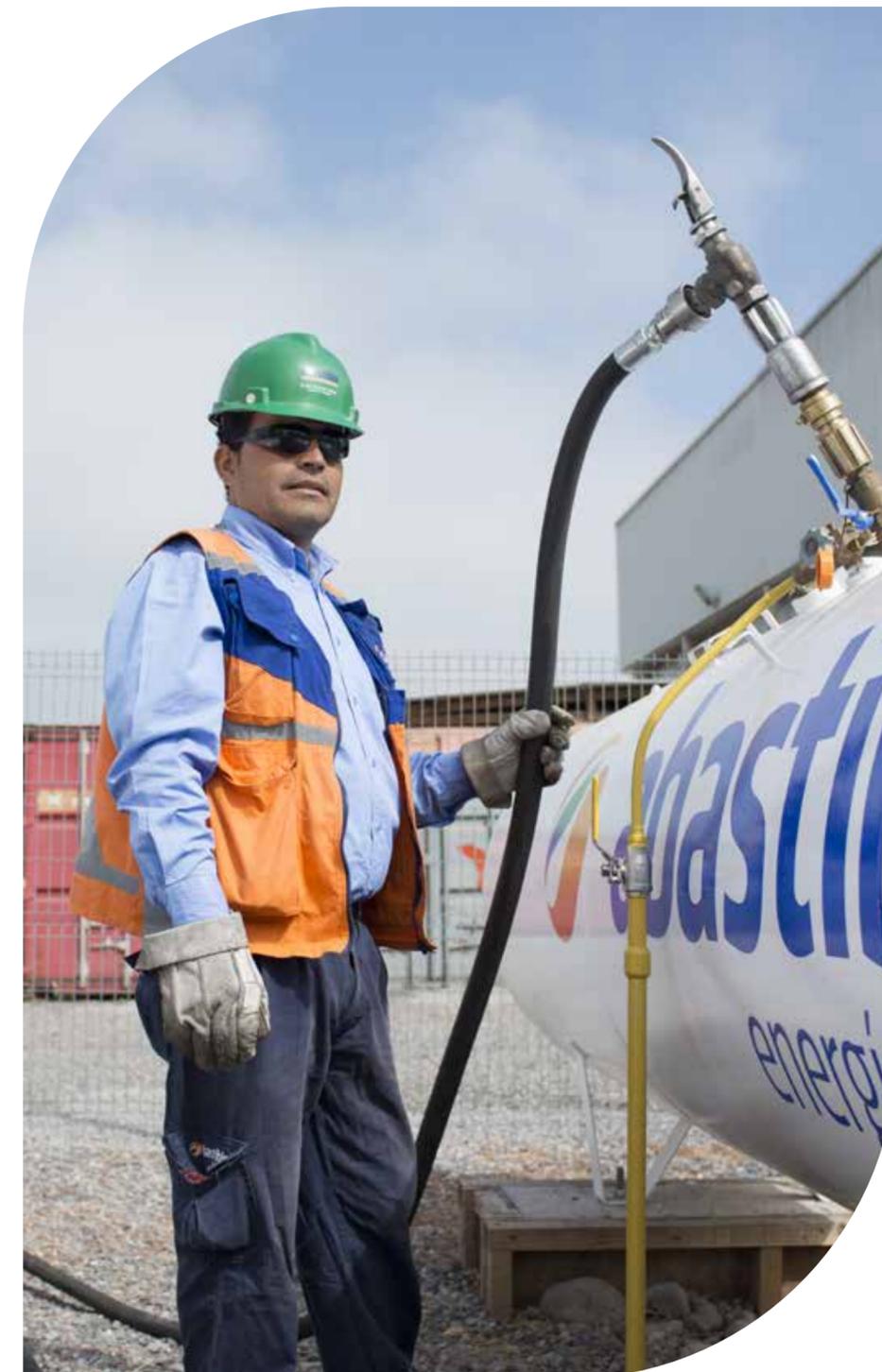
FORESTAL	Name of certification	Scope
	Crime Prevention Model (MPD by its Spanish acronym) in Chile	The MPD complies with the requirements established in paragraphs 1), 2) and 3) of Article 4 of Law No. 20,393 on the Criminal Liability of Legal Entities.
ARAUCO	ISO 9001:2015 - Quality Management System	
	ISO 14001:2015 - Environmental Management System	For more details visit https://www.arauco.cl/chile/sostenibilidad/certificaciones/
	Forest Stewardship Council- FSC	
	Programme for the Endorsement of Forest Certification - PEFC	
	TSCA (Toxic Substances Control Act)	All facilities in Mexico

PESQUERO	Name of certification	Scope
	Crime Prevention Model (MPD)	The MPD complies with the requirements established in paragraphs 1), 2) and 3) of Article 4 of Law No. 20.393 on the Criminal Liability of Legal Entities.
ORIZON	BRC v8 global food safety and quality standard	Value Added Canned and Frozen Food Plants.
	IFS Food v6.1 Certification	Value Added Canned and Frozen Food Plants.
	Marine Stewardship Council (MSC)	Chain of Custody of Jack mackerel (Plants for Human Consumption).
	IFFO-RS 2.0 Certification	Fishmeal plants in Coquimbo and Coronel.

⁵ Certification to produce material that complies with the regulations for export to the United States.

ENERGY	Name of certification	Scope
	Crime Prevention Model (MPD)	The MPD complies with the requirements established in paragraphs 1), 2) and 3) of Article 4 of Law No. 20.393 on the Criminal Liability of Legal Entities.
COPEC	ISO 9001:2015 - Quality Management System ISO 14001:2015 - Environmental Management System ISO 45001:2018 - Occupational Health and Safety Management Systems	24 industrial tanks for the storage and distribution process of fuels and lubricants to mining customers. Transportation process for the supply of fuels to the Arauco Plants.
TERPEL	ISO 9001:2015 - Quality Management System ISO 14001:2015 - Environmental Management System ISO 45001:2018 - Occupational Health and Safety Management Systems	Aviation fuel marketing, transportation, operation and supply process in Colombia.
	ISO 14001:2015 - Environmental Management System ISO 45001:2018 - Occupational Health and Safety Management Systems	Laboratory analysis service for lubricant oils at the Center for Technology and Innovation Laboratory of Colombia.
	ISO 9001:2015 - Quality Management System ISO 14001:2015 - Environmental Management System ISO 45001:2018 - Occupational Health and Safety Management Systems	Manufacture and distribution of lubricants.
	Biosafety seal	Aviation fuels operation process at Colombian airports.

	Crime Prevention Model (MPD)	The MPD complies with the requirements established in paragraphs 1), 2) and 3) of Article 4 of Law No. 20.393 on the Criminal Liability of Legal Entities.
ABASTIBLE	ISO 50001 - Energy Management ISO 14001: 2015 - Environmental Management System	Energy Management System from Lenga plant. All of the company's storage plants.
	ISO 14001: 2015 - Environmental Management System	Unloading, storage and dispatch of bulk liquefied gas at storage terminal, bottling plants and headquarters.
SOLGAS	ISO 9001: 2015 - Quality Management System ISO 45001: 2018 - Occupational Health and Safety Management Systems	Unloading, storage and dispatch of bulk liquefied gas. Storage terminal and headquarters.
	ISO 45001: 2018 - Occupational Health and Safety Management System	Reception, bottling, delivery and distribution of liquefied gas in bottling plants (Trujillo, Ventanilla and Arequipa) and headquarters.
	ISO 9001:2015 - Quality Management System	Storage, marketing and distribution of liquefied gas, in the line of stationary tanks. Packing of LG in cylinders and transfer between the filling plant and tank trucks or tankers.
NORGAS	ISO 45001:2018 - Occupational Health and Safety Management System	Liquefied gas storage. Transportation, assembly, operation and maintenance of stationary liquefied gas tanks.
DURAGAS	ISO 14001: 2015 - Environmental Management System	All Duragas work centers (plants and administrative offices).





2.4

Associations and guilds

Empresas Copec and its subsidiaries contribute to a range of initiatives in line with their business and context, and in accordance with their internal policies. They also actively participate in associations and memberships, which are presented below.

ARAUCO

- Acción Empresas
- Association of Industrialists of the Center
- Trade Association of Forest Contractors (ACOFOR AG)
- Union Association of Mariquina
- Entrepreneurs and Industries
- Chilean Chamber of Construction of Valdivia
- Chilean-Argentine Chamber
- Chilean-Brazilian Chamber of Commerce
- Chilean-American Chamber of Commerce
- Chilean-British Chamber of Commerce
- Chilean-Chinese Chamber of Commerce, Industry and Tourism
- Chamber of Commerce and Industry of Valdivia
- Italian Chamber of Commerce of Chile
- Biobío Chamber of Production and Commerce
- Forest Pest Controller
- Chilean Wood Corporation
- Corporation for Advancement and Development of the Province of Arauco
- Industrial Corporation for the Regional Development of Biobío
- Corporation for the Productive Development of La Araucanía
- Corporation for the Development of Valdivia
- Private Development Corporation of the Biobío Region
- Chilean Institute of Rational Business Administration (ICARE)
- Regional Institute of Business Administration
- Maule Advance Board
- Pontificia Universidad Católica de Chile
- UN Global Compact Chile
- Sociedad de Fomento Fabril (Sofofa)
- Universidad de Chile, School of Economics and Business
- Visión Valdivia

COPEC

- Acción Empresas
- Advancing Convenience and Fuel Retailing
- Chilean Hydrogen Association
- Association of Companies of the Valparaíso Region (ASIVA)
- Association of Industrialists of Antofagasta (AIA)
- Association of Industrialists of Iquique
- Association of Industrialists of Mejillones (AIM)
- National Association of Advertisers (ANDA)
- Chilean American Chamber of Commerce (AMCHAM)
- Santiago Chamber of Commerce
- Chamber of Production and Commerce of Concepción
- Industrial Development Corporation, CIDERE Biobío
- Private Development Corporation of the Biobío Region
- Chilean Institute of Rational Business Administration (ICARE)
- Chilean Institute of Engineers (IING)
- Regional Institute of Business Administration (IRADE)
- Se Santiago Smart City
- Crisis Management and Organizational Resilience Service (SECRO)
- Latin American Society of Marine Oil Terminal Operators and Monobuoys, SLOM
- Social Union of Christian Entrepreneurs (USEC)

TERPEL

- Automotive Association of Peru (AAP)
- Colombian Association of Natural Gas in Colombia (NATURGAS)
- Colombian Petroleum Association (ACP)
- Association of Panama Pacific Companies (ADEDAPP)
- Association of Faucets and Service Stations of Peru (AGESP)
- Association of the Hydrocarbon Industry of Ecuador (AIHE)
- Association of Ecuadorian Lubricant Producers (APEL)
- International Air Transport Association (IATA)
- Latin American and Caribbean Air Transport Association (ALTA)
- National Association of Entrepreneurs of Colombia (ANDI)
- Peruvian Association of Human Resources (APERHU)
- American Chamber of Commerce and Industries Panama Chapter (PANAMCHAM)
- Guayaquil Chamber of Commerce
- Chamber of Commerce, Industries and Agriculture of Panama (CCIAP)
- Panama Maritime Chamber
- Colombian Business Council (CEC)
- Executive Forum
- Peruvian Institute for Educational Development (IPFE)
- UN Global Compact Colombia
- Colombia Network Against Child Labor
- UN Global Compact Panama
- Sociedad Nacional de Minería, Petróleo y Energía (SNMPE)

ABASTIBLE

- Acción Empresas
- Chilean Association of Energy Traders (ACEN A.G.)
- Association of Industrialists of Arica (ASINDA)
- Association of Industrialists of Coquimbo (ASOINCO)
- Association of Mussel Farmers of Chile (AMI Chile)
- Ibero-American LPG Association (AIGLP)
- Industrial Association of Antofagasta (AIA)
- Industrial Association of Iquique (AII)
- Chilean Chamber of Construction
- Chamber of Production, Commerce and Tourism San Pedro de la Paz
- Chamber of Production and Commerce of Concepción (CPCCC)
- UC Innovation Center
- Industrial Corporation for the Regional Development of Biobío (CIDERE BIOBÍO)
- Business Generation Foundation
- Chilean Hoteliers
- National Propane Gas Association USA (NPGA)
- SalmonChile
- Sociedad de Fomento Fabril (Sofofa)
- World Energy Council Chile (WEC Chile)
- World LPG Association (WLPGA)

NORGAS

Colombian LPG Association (GASNOVA)
Ibero-American Association of LPG (AIGLP)

DURAGAS

Association of the Hydrocarbon Industry of Ecuador (AIHE)
Ecuadorian Association of Companies Marketers of Liquefied Petroleum Gas (Asogas)
Ibero-American Association of Liquid Petroleum Gas (AIGLP)
Guayaquil Chamber of Commerce
Quito Chamber of Commerce
Chamber of Industries of Guayaquil
Official Spanish Chamber of Commerce of Ecuador

SOLGAS

Ibero-American Association of Liquefied Petroleum Gas (AIGLP)
Peruvian-American Chamber of Commerce (AMCHAM)
Peruvian-Chilean Chamber of Commerce
National Society of Mining and Petroleum of Peru (SNMPE)
Peruvian Society of Liquefied Gas (SPGL)

EMPRESAS COPEC

Acción Empresas
Corporate Communication Forum (FOCCO)
Chilean Institute of Rational Business Administration (ICARE)
UN Global Compact Chile
Sociedad de Fomento Fabril (Sofofa)

ORIZON

Association of Shipowners and Fishing Industrialists (ASIPAC)
Union Association of Fishing and Marine Farming Industries (ASIPPEC)
Santiago Chamber of Commerce (CCS)
Biobío Chamber of Production and Commerce (CPCC)
Technological Center for Food Innovation (CeTA)
Fisheries Research Institute (INPESCA)
Squadron Industrial Park
Sociedad Nacional de Pesca (SONAPESCA)





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Risks Management

Principles and Values

For Empresas Copec, creating sustainable value requires that decision-making is carried out in a reflective and informed manner, taking a long-term view. To this end, the interests of all stakeholders must be known, considered and respected, reporting information in a prudent, responsible and timely manner.

Contribute to society through the creation of the greatest possible value, sustainably benefiting shareholders, employees, suppliers, customers and communities where it is inserted, through an efficient, responsible, innovative and quality management in all processes.

Promote the sustainable use of natural and energy resources of the environment, investing in research, technological innovation and training, to prevent and reduce progressively, continuously and systematically the environmental impacts of activities, products and services.

Deliver quality products to all customers in a timely manner, in a sustained way over time, and encourage suppliers to become part of the value and quality chain.

Ensure occupational health and safety, seeking to continuously and progressively reduce safety risks in operations and services.

Work with dedication, honesty, probity, excellence and be consistent with Empresas Copec's values and policies.

Communicate these commitments to employees, contractors and suppliers, ensuring that they are implemented with the collaboration and effort of all.

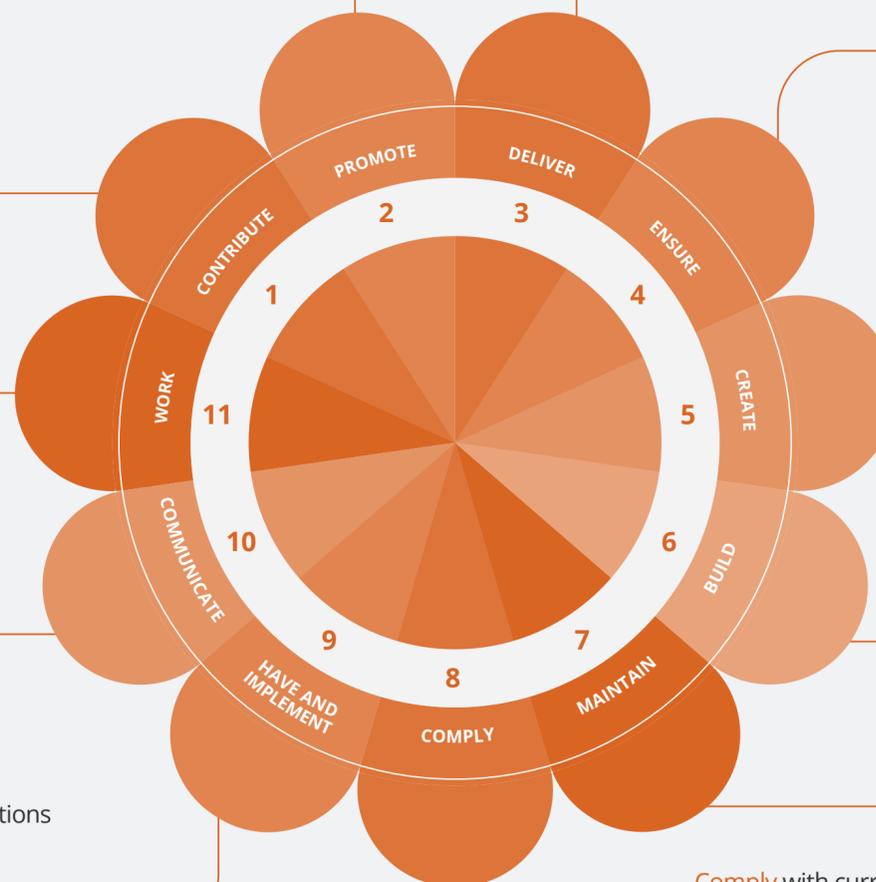
Have and implement systems and procedures to manage business risks, regularly assessing performance in all processes and taking timely corrective actions as necessary.

Comply with current legislation, contractual obligations and other commitments that regulate the business and, to the extent possible, exceed the established standards.

Build permanent and mutually collaborative relationships with the communities, supporting their development.

Maintain transparent and honest communication with the different stakeholders relevant to the Company.

Create the conditions for the development of all members of the Company, promoting work environments based on respect, honesty, professional quality, training and teamwork.





3.1

Organizational Structure



3.2

Corporate Governance Structure

Board of Directors

The Board of Directors is responsible for defining and evaluating the Company's overall strategy; reviewing, approving and monitoring key financial decisions, such as dividend policy and capital structure; controlling the management of the Company's operations; analyzing major investment projects, transactions and asset sales; ensuring effective and efficient risk management; guaranteeing the representativeness of the financial statements; ensuring compliance with the law and self-regulatory standards; monitoring the relationship with authorities and key market agents; keeping shareholders permanently informed; appointing the Chief Executive Officer and evaluating his/her performance, having the power to remove him/her and supervise his/her replacement, and advising on the selection, evaluation, development and compensation of the Company's senior executives, among other functions.

It is composed of nine members, who are elected at the General Ordinary Shareholders' Meeting for a three-year term and none of them hold executive positions in the Company. It is worth mentioning that there are no limits to the number of times they can renew their mandate, nor is there an obligation to

hold shares of the Company in order to be elected.

On the other hand, Directors receive a fixed monthly compensation, which is approved by the Annual Ordinary Shareholders' Meeting, with no variable payments or incentive plans such as bonuses, stock-based compensation, stock options or others. During 2021 they received a monthly compensation of 300 UF for the directors, 600 UF for the vice-chairman and 900 UF for the chairman.

Meanwhile, to support the work of the Board of Directors, its members have a technological platform where minutes and documents of each of the meetings are backed up, accessed securely, remotely and whenever they wish, and an online technological system for the digital and encrypted signature of the minutes.

At the beginning of 2021, the self-evaluation of the Board's performance was carried out, a biennial practice established in the Company's Corporate Governance procedures. This process includes an individual, private and confidential consultation with each of its members regarding issues such as operation, behavior and management of the Board of Directors.

Election of The Board of Directors

At the Ordinary General Shareholders' Meeting held on April 28, 2021, the Company's Board of Directors was elected for a period of three years, being elected Roberto Angelini, Jorge Andueza, Manuel Bezanilla, Karin Jürgensen, Juan Edgardo Goldenberg, Maurizio Angelini, Andrés Lehuedé, Francisco León and Marcela Achurra, who under Art. 50 bis of Law No. 18,046 is an independent director. The positions of chairman and vice-chairman were appointed at the Board meeting held on April 29, 2021. It should be noted that all of them are Regular Directors, and there are no Alternate Directors.

Of the nine members, seven were proposed by the controlling shareholder (AntarChile S.A.), one by Viecal S.A. and one by AFP Capital.



Composition of The Board of Directors



Roberto Angelini

Chairman

Profession

Industrial Engineer

Taxpayer No

5.625.652-0

Nationality

Chilean

Date of birth

July 30, 1948

Position seniority

Since April 1986

Date of latest appointment

Director: April 28, 2021

Chairman: April 29, 2021

Independent under Law 18,046	NO
Independent under S&P definition	NO

Average attendance at Board of Directors' meetings (annual %)

100%



Jorge Andueza

Vice-Chairman

Profession

Civil Engineer

Taxpayer No

5.038.906-5

Nationality

Chilean

Date of birth

January 5, 1949

Position seniority

Since April 2011

Date of latest appointment

Director: April 28, 2021

Vice-Chairman: April 29, 2021

Independent under Law 18,046	NO
Independent under S&P definition	NO

Average attendance at Board of Directors' meetings (annual %)

100%



Marcela Achurra

Directora

Profession

Lawyer

Taxpayer No

9.842.299-4

Nationality

Chilean

Date of birth

June 26, 1965

Position seniority

Since April 2021

Date of latest appointment

April 28, 2021

Independent under Law 18,046	YES
Independent under S&P definition	YES

Average attendance at Board of Directors' meetings (annual %)

100%

Member of the Directors Committee



Maurizio Angelini

Director

Profession

Architect

Taxpayer No

13.232.559-6

Nationality

Chilean

Date of birth

April 6, 1977

Position seniority

Since April 2021

Date of latest appointment

April 28, 2021

Independent under Law 18,046	NO
Independent under S&P definition	NO

Average attendance at Board of Directors' meetings (annual %)

100%


Manuel Bezanilla

Director

Profession

Lawyer

Taxpayer No.

4.775.030-K

Nationality

Chilean

Date of birth

March 17, 1945

Position seniority

Since April 2016

Date of latest appointment

April 28, 2021

Independent under Law 18,046	NO
Independent under S&P definition	NO

Average attendance at Board of Directors' meetings (annual %)

100%


Juan Edgardo Goldenberg

Director

Profession

Lawyer

Taxpayer No.

6.926.134-5

Nationality

Chilean

Date of birth

June 24, 1957

Position seniority

Since April 2005

Date of latest appointment

April 28, 2021

Independent under Law 18,046	NO
Independent under S&P definition	YES

Average attendance at Board of Directors' meetings (annual %)

100%

Member of the Directors Committee


Karin Jürgensen

Directora

Profession

Commercial Engineer

Taxpayer No.

7.368.458-7

Nationality

Chilean

Date of birth

August 12, 1967

Position seniority

Since April 2021

Date of latest appointment

April 28, 2021

Independent under Law 18,046	NO
Independent under S&P definition	YES

Average attendance at Board of Directors' meetings (annual %)

100%

Member of the Directors Committee


Andrés Lehuedé

Director

Profession

Commercial Engineer

Taxpayer No.

7.617.723-6

Nationality

Chilean

Date of birth

November 13, 1968

Position seniority

Since April 2018

Date of latest appointment

April 28, 2021

Independent under Law 18,046	NO
Independent under S&P definition	YES

Average attendance at Board of Directors' meetings (annual %)

100%


Francisco León

Director

Profession

Civil Engineer

Taxpayer No.

6.655.380-9

Nationality

Chilean

Date of birth

October 3, 1954

Position seniority

Since April 2018

Date of latest appointment

April 28, 2021

Independent under Law 18,046	NO
Independent under S&P definition	YES

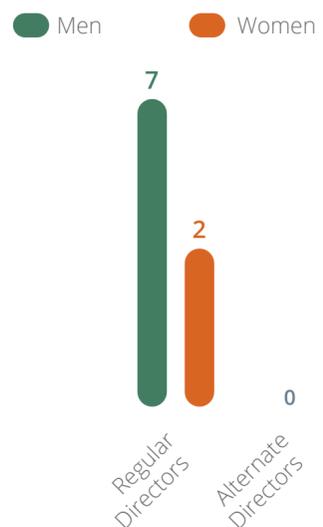
Average attendance at Board of Directors' meetings (annual %)

100%

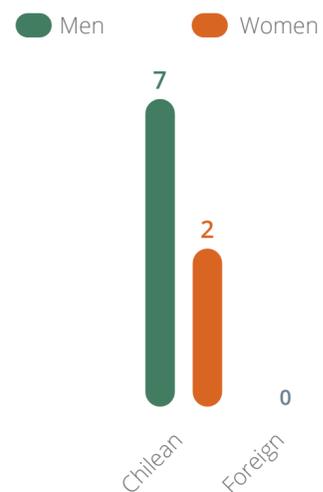


Board of Directors in figures

DIRECTORS BY GENDER

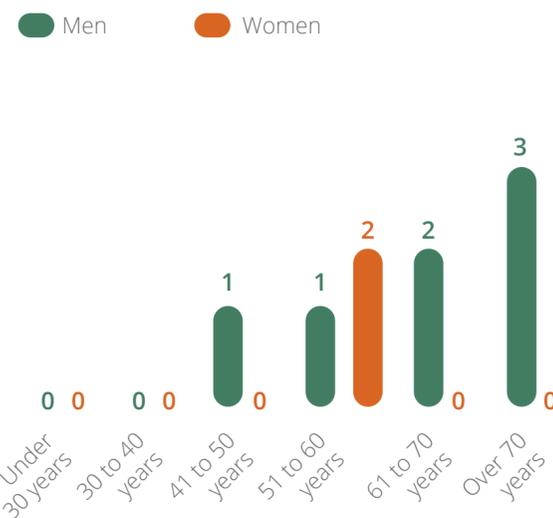


DIRECTOR BY NATIONALITY



DIRECTORS BY AGE RANGE

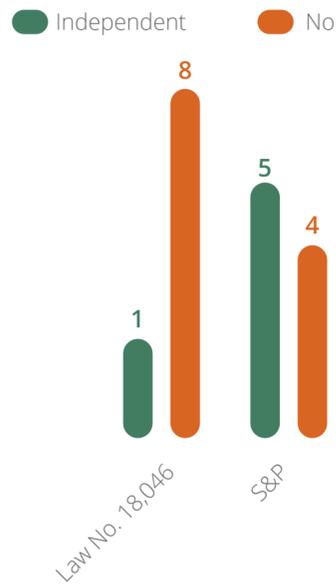
62.1 years on average



DIRECTORS WITH DISABILITIES

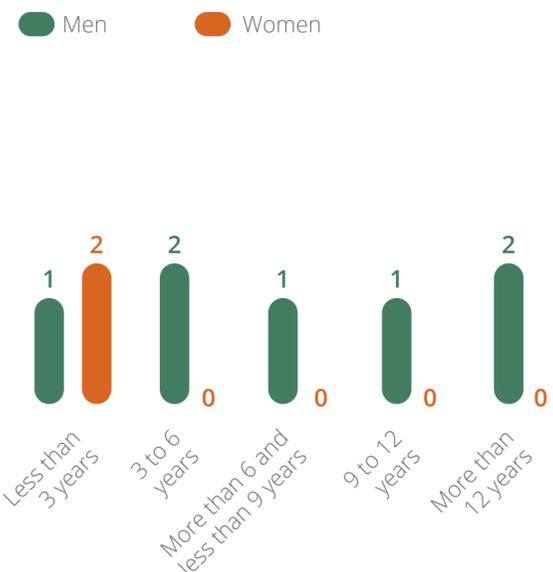


INDEPENDENCE OF THE BOARD



DIRECTORS BY SENIORITY

8.8 years on average





Directors' experience matrix

	M&A	Risks	Antitrust	Tax	Finances	Corporate Governance	Urban Planning	Community Outreach	Compliance	Asset Management	Conflict Resolution	Strategy
Roberto Angelini	●	●				●						●
Jorge Andueza	●	●				●						●
Marcela Achurra	●		●			●			●		●	
Maurizio Angelini							●	●				
Manuel Bezanilla	●			●		●						
Karin Jürgensen						●						●
Juan Edgardo Goldenberg	●		●	●								
Andrés Lehuedé		●			●					●		
Francisco León	●	●			●	●						●

Board of Director trainings in 2021

- ▶ The Constituent Process: Development and Implications.
- ▶ Big Data and Digitalization: Big Challenges, Big Opportunities.
- ▶ Antitrust: New Trends and their Impact on Boards of Directors.
- ▶ Draft Law on Economic Crimes amending Law No. 20,393 on Criminal Liability of Legal Entities.
- ▶ Taxes, what to expect in Chile and in the world.

Board Committees

Directors Committee

It is comprised of three members, in accordance with Article 50 bis of Law No. 18,046, who are elected from among the members of the Board of Directors, and is chaired by the independent director.

The remunerations and the expenditure budget for its operation are approved once a year by the Ordinary Shareholders' Meeting, in accordance with the provisions of Article 50 bis of Law No. 18,046. During 2021, the monthly compensation amounted to UF 100 for each of the members and the total budget reached UF 5,000.

Its members were appointed at the Board Meeting held on April 29, 2021: Marcela Achurra (chairman), Karin Jürgensen and Juan Edgardo Goldenberg.

DUTIES OF THE DIRECTORS' COMMITTEE

It is responsible for ensuring that the Company's management and investment decisions are carried out in the best interests of all shareholders; proposing to the Board of Directors the names of the external auditors and private risk rating agencies, so that they may be suggested and approved at the corresponding Ordinary Shareholders' Meeting, and periodically reviewing the reports submitted by the external auditors, the Company's financial statements, risk management reports, transactions with related companies, remuneration policies and compensation plans for managers, senior executives and employees.

For details of the topics covered during 2021, see page 106 of Empresas Copec's 2021 Annual Report.



Click below for more information

ANNUAL REPORT 2021

Ethics Committee

Its purpose is to provide advice on compliance, ethics and integrity matters; to define and promote the values and behaviors that are promoted in the Code of Ethics; to propose to the Board of Directors updates and amendments to the code, and support the Crime Prevention Officer in his different control activities carried out by the latter, mainly in the process of identifying and analyzing complaints that apply to the Prevention Model, the determination of investigations and the possible application of sanctions in this regard.

Its members are Juan Edgardo Goldenberg (Director), Eduardo Navarro (CEO) and José Tomás Guzmán (Secretary of the Board of Directors and Legal Counsel), who were ratified in their positions by the Board of Directors in 2018.



Meetings of the Board of Directors and other Committees

The Board of Directors of Empresas Copec meets on an ordinary basis once a month. In 2021, this body held 18 meetings, with an average attendance of 98.3%. It is worth mentioning that 100% of these meetings were held virtually.

The attendance at the ordinary and extraordinary meetings of the Board of Directors and the Directors' and Ethics Committees for the 2021 fiscal year is detailed below:



Attendance

Directors	Board of Directors		Director's Committee	Ethics Committee
	Ordinary meeting	Extraordinary meeting		
Roberto Angelini	12	6		
Jorge Andueza	12	6		
Marcela Achurra ^{7*}	9	4	6	
Maurizio Angelini ⁷	9	4		
Manuel Bezanilla	12	6		
Andrés Bianchi ⁶	3	2	2	
Gabriel Bitrán ⁶	2	2	2	
Juan Edgardo Goldenberg	12	6	8	1
Arnaldo Gorziglia ⁶	3	2		
Karin Jürgensen ⁷	9	4	6	
Andrés Lehuedé	12	6		
Francisco León	12	6		
Management				
Eduardo Navarro	12	6	8	1
José Tomás Guzmán	12	6	8	1

* Chairman of the Board of Directors Committee

⁶ Served as a director until April 2021.

⁷ Appointed director in April 2021.

Senior Management

The organizational structure of Empresas Copec at the end of 2021 is detailed below.

Composition of the Senior Management



Eduardo Navarro
Chief Executive Officer

Profession
Commercial Engineer

Taxpayer No.
10.365.719-9

Nationality
Chilean

Date of birth
May 25, 1965

Position Seniority
Since October 2003



José Tomás Guzmán
Legal Counsel and Secretary
of the Board

Profession
Lawyer

Taxpayer No.
6.228.614-8

Nationality
Chilean

Date of birth
December 15, 1956

Position Seniority
Since May 2008



Rodrigo Huidobro
Chief Financial Officer

Profession
Industrial Engineer

Taxpayer No.
10.181.179-4

Nationality
Chilean

Date of birth
February 1, 1974

Position Seniority
Since August 2004



Jorge Ferrando
Chief Development Officer

Profession
Industrial Engineer

Taxpayer No.
12.059.564-4

Nationality
Chilean

Date of birth
January 1, 1974

Position Seniority
Since August 2004



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ABOUT THIS
REPORT



Cristián Palacios
Director of Finance and IR

Profession
Commercial Engineer
Taxpayer No.
13.234.980-0
Nationality
Chilean
Date of birth
November 8, 1977
Position Seniority
Since August 2017



Pamela Harris
Director of Corporate Affairs

Profession
Industrial Engineer
Taxpayer No.
14.119.104-7
Nationality
Chilean
Date of birth
February 26, 1981
Position Seniority
Since March 2018



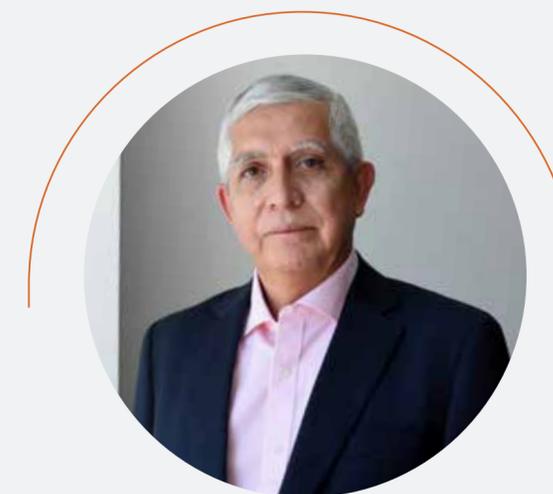
Francisca Riveros
Director of Communications

Profession
Journalist
Taxpayer No.
13.635.013-7
Nationality
Chilean
Date of birth
June 7, 1979
Position Seniority
Since May 2019



Sebastián Dittborn
Director of Business Development

Profession
Civil Engineer
Taxpayer No.
13.472.228-2
Nationality
Chilean
Date of birth
March 20, 1978
Position Seniority
Since June 2019



Ricardo Vargas
General Accountant

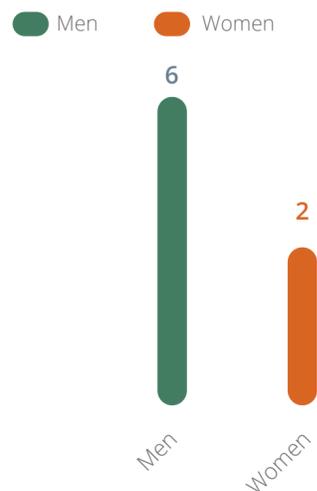
Profession
Accountant Auditor
Taxpayer No.
8.547.497-9
Nationality
Chilean
Date of birth
May 24, 1961
Position Seniority
Since January 2005

REMUNERATION OF THE SENIOR MANAGEMENT

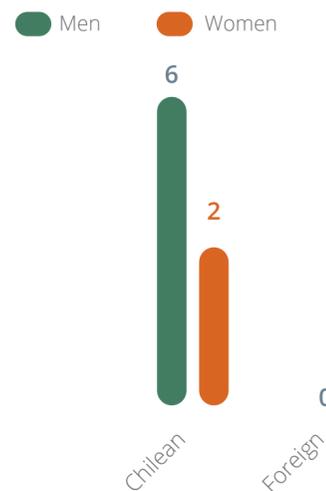
Remunerations and bonuses received by the Company's executives during the financial year 2021 amounted to ThUS\$ 2,988 (ThUS\$ 2,568 in 2020). On average, they received variable compensations equivalent, in their payment currency, to 37.4% of this amount (30.2% in 2020). Bonuses are voluntary and are determined based on market aspects, financial performance, team leadership, achievement of milestones, conflict resolution, M&A operations, among others. During financial year 2021 no severance payments to managers and senior executives of the Company were made.

Senior Management in figures

EXECUTIVES BY GENDER



EXECUTIVES BY NATIONALITY



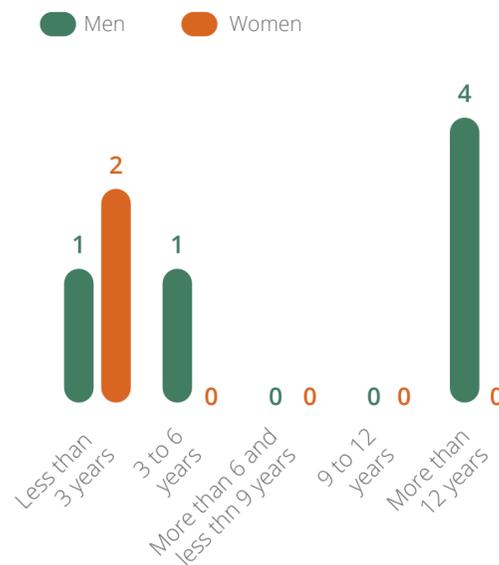
EXECUTIVES BY AGE RANGE

48.3 years on average

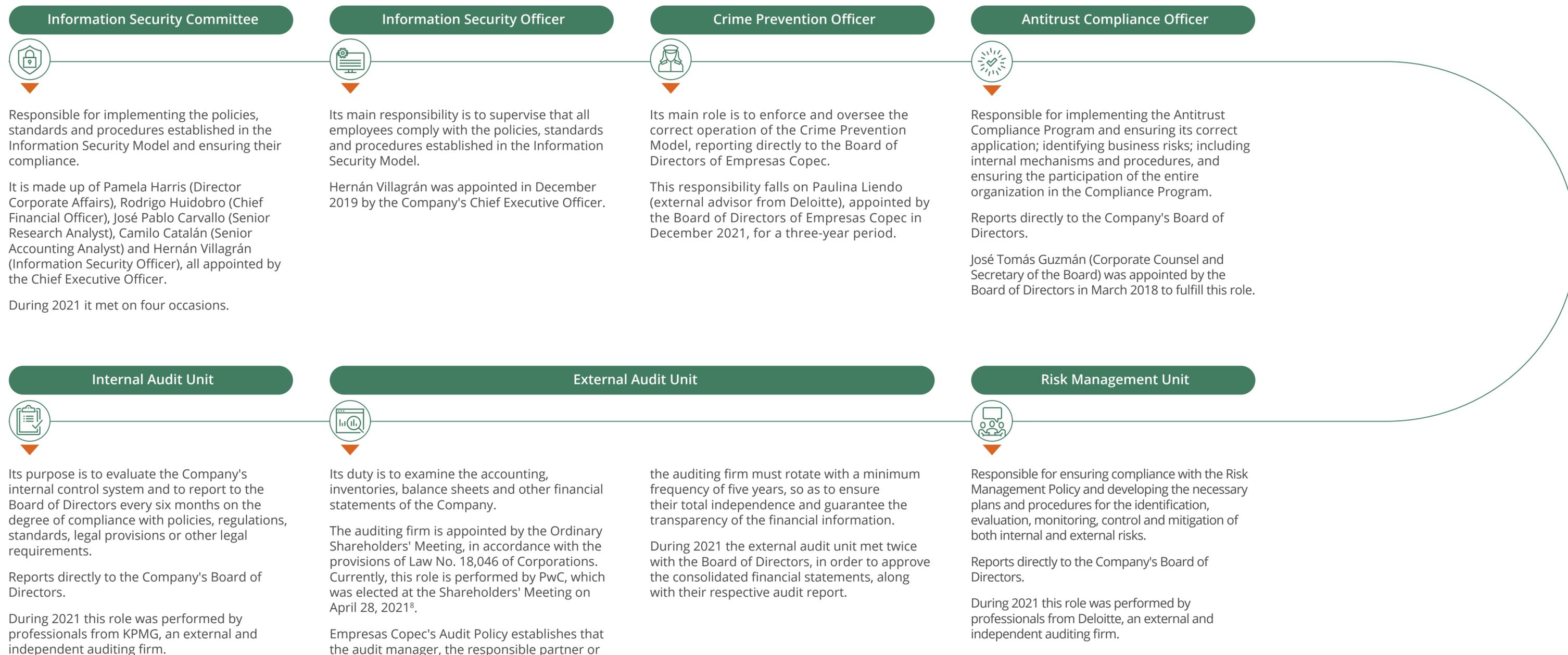


EXECUTIVES BY SENIORITY

10.0 years on average



Other components of Corporate Governance

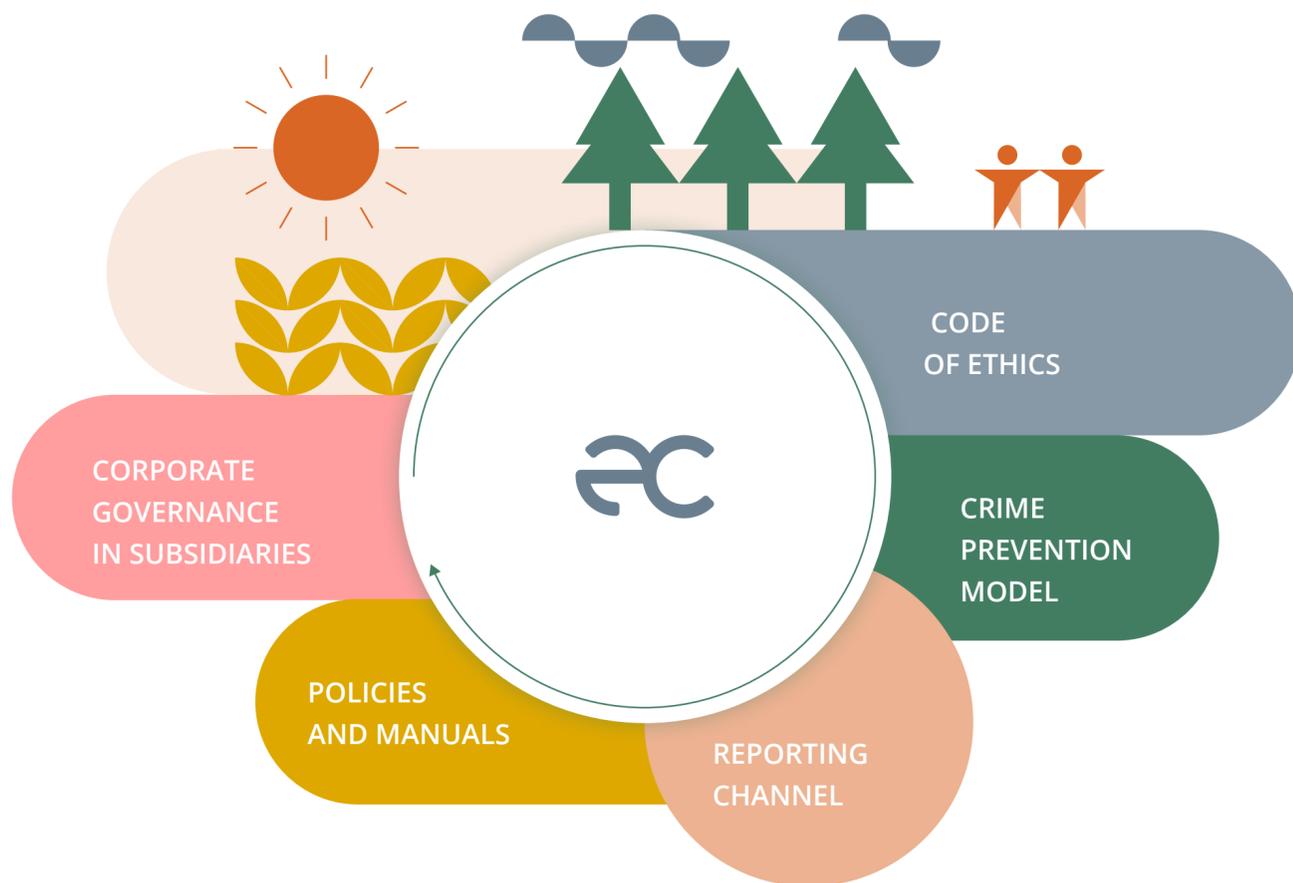


⁸ PwC was ratified as an external auditing firm at the Ordinary Shareholders' Meeting on April 27, 2022.

3.3

Compliance and Integrity

Since the beginning, Empresas Copec has taken special care to ensure that its business activities are carried out in accordance with the principles of ethics, personal integrity and unrestricted respect for current legislation. For this reason the Company has a series of policies and standards that guide the actions of its employees, who must annually renew their commitment to compliance and knowledge of each of them.



Code of Ethics

The Code of Ethics describes the basic obligations that employees have to the Company, based on the concepts of ethics and integrity, and complements internal policies and procedures. The rules contained therein apply to Empresas Copec, while its subsidiaries are governed by documents adapted to their businesses.

The body responsible for the Code of Ethics is the Board of Directors, which has appointed the Ethics Committee to propose its updating and contribute to resolving any doubts regarding its enforcement. The committee annually reviews the validity of this document, which was last amended in August 2019.

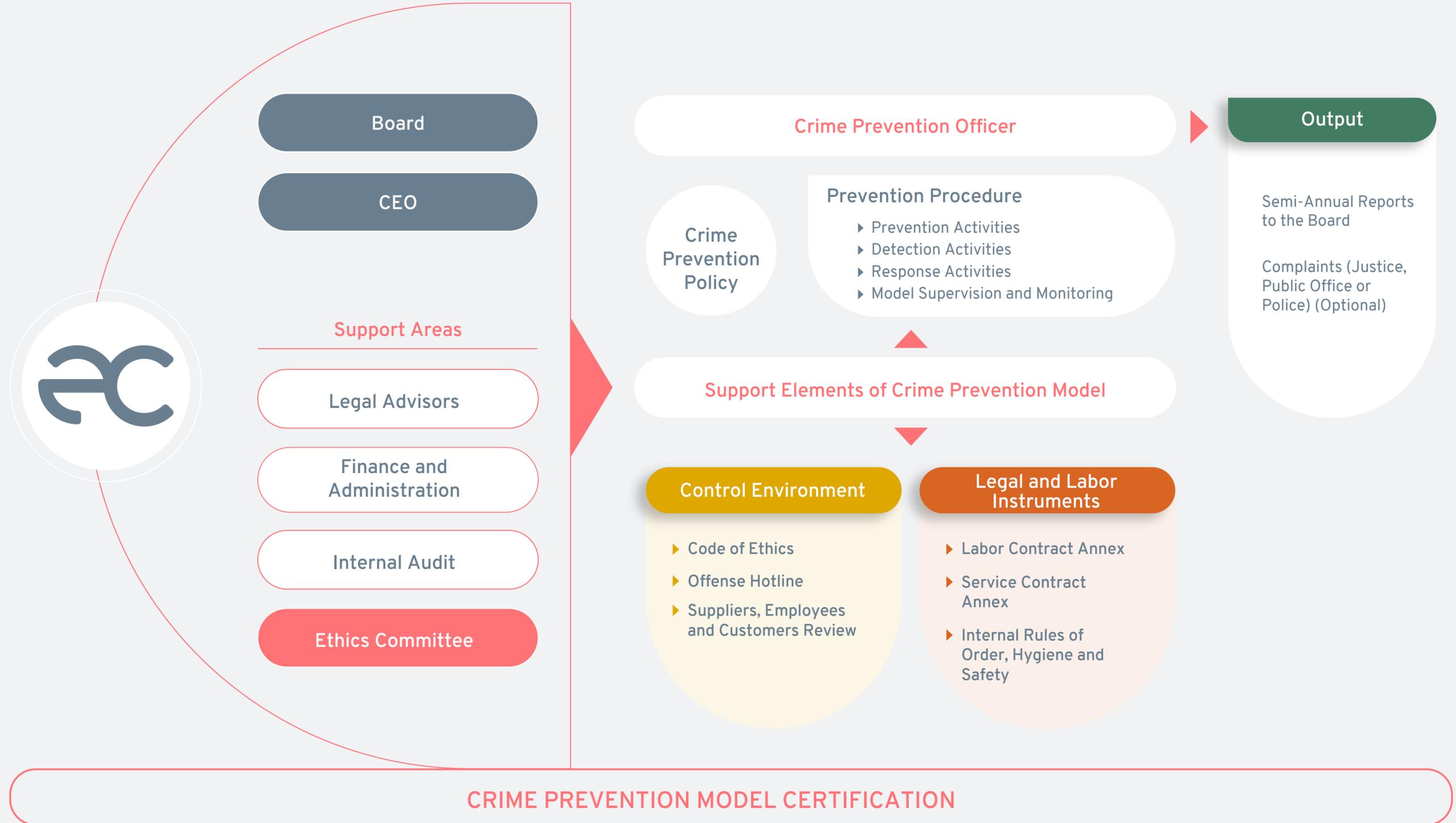
Among other aspects, the Code of Ethics covers areas including occupational health and safety; rejection of child labor in all its forms; adherence to legal standards on freedom of association; respect for and promotion of antitrust; conflicts of interest; commitment to environmental care; community relationship; information management; non-discrimination and respect, among other points.

Company	Link to the Code of Ethics
EMPRESAS COPEC	↓
ARAUCO	↓
COPEC	↓
TERPEL	↓
ABASTIBLE	↓
DURAGAS	↓
NORGAS	↓
ARCOPRIME	↓
ORIZON	↓

Crime Prevention Model

The scope of the Crime Prevention Policy and the Crime Prevention Model covers only Empresas Copec and applies to directors, senior executives, representatives, employees, contractors and advisors. The policy is approved and modified by the Board of Directors and is reviewed on an annual basis by the Crime Prevention Officer.

In Empresas Copec, the role for the Crime Prevention Officer is held by a professional from an external and independent auditing company.



Main roles and responsibilities

BOARD OF DIRECTORS

- ▶ Approves the Crime Prevention Policy.
- ▶ Appoints and removes the Crime Prevention Officer (EPD by its Spanish acronym).
- ▶ Provides the material means and resources necessary for the EPD to fulfill their roles and responsibilities.
- ▶ Ensures the correct implementation and effective operation of the Crime Prevention Model.
- ▶ Knows and evaluates the management and operation reports of the model.
- ▶ Receives and analyzes on an annual basis the report of the administrative management developed by the EPD and approves the planning for the following period.
- ▶ Decides if the certification of the Model will be chosen.

CHIEF EXECUTIVE OFFICER

- ▶ Approves the Crime Prevention Procedure.
- ▶ Supports the Crime Prevention Officer, ensuring their unrestricted access to information and people.
- ▶ Contributes to the dissemination of the Crime Prevention Model throughout the organization.

ETHICS COMMITTEE

- ▶ Ensures the proper application and dissemination of the Code of Ethics.
- ▶ Establishes ethical standards for the development of business and operational activities, promoting an environment of transparency and fair competition, through the established values and principles.

CRIME PREVENTION OFFICER

- ▶ Determines, together with Empresas Copec's management, the means and resources necessary to fulfill its role and responsibilities.
- ▶ Trains the Company's employees in matters under the scope of Law No. 20,393 and its amendments laws.
- ▶ Oversees the correct establishment and operation of the Crime Prevention Model.
- ▶ Reports to the Ethics Committee to take the pertinent actions to be resolved.
- ▶ Report, at least half yearly and/ or when needed, to the Board of Company.





CRIME PREVENTION MODEL AT SUBSIDIARIES

In Chile, ARAUCO, Copec, Arcoprime, Abastible and Orizon have Crime Prevention Models certified by external entities. Each incorporates a Crime Prevention Policy and a Crime Prevention Officer.

Empresas Copec's Crime Prevention Model was recertified by ICR Clasificadora de Riesgos Ltda. for the period from July 2020 to July 2022.

REPORTING CHANNEL

Empresas Copec provides a Hotline for any person to report anonymously, confidentially and in good faith, 24 hours a day, seven days a week, conduct contrary to its Code of Ethics, Human Rights Policy, Diversity and Inclusion Policy and Law No. 20,393 and its amending laws. This line is managed by an external provider and the complaints are received and managed directly by the Company's Crime Prevention Officer.

The subsidiaries, meanwhile, also have confidential and anonymous reporting channels.

Company	Link to Hotlines
EMPRESAS COPEC	
ARAUCO	
COPEC	
TERPEL	
ABASTIBLE	
DURAGAS	
SOLGAS	
NORGAS	
ARCOPRIME	
ORIZON	

REPORTING CHANNEL IN FIGURES

Company	Total number of complaints received (through any reporting channel)	Number of complaints related to the Code of Ethics	Number of complaints related to the Crime Prevention Model	Number of dismissals stemming from complaints investigated
ARAUCO	147	73	Not available	Not available
COPEC	14	4	2	2
ARCOPRIME	1	0	0	0
TERPEL ⁹	5	5	Not applicable	1
ABASTIBLE	16	16	13	1
SOLGAS	31	5	0	1
NORGAS	21	12	9	3
DURAGAS	5	4	1	2
ORIZON	1	1	0	0
EMPRESAS COPEC	0	0	0	0
TOTAL	241	120	25	10

PERCENTAGE OF PEOPLE TRAINED IN ANTITRUST, ANTICORRUPTION, CRIME PREVENTION AND COMPLIANCE WITH ETHICAL STANDARDS¹⁰

Company	2019	2020	2021
ARAUCO	Not available	Not available	24%
COPEC	53%	94%	82%
ARCOPRIME	28%	0%	0%
TERPEL	47%	34%	33%
ABASTIBLE	44%	33%	56%
SOLGAS	Not available	100%	100%
NORGAS	Not available	36%	100%
DURAGAS	Not available	65%	7%
ORIZON	95%	74%	16%
EMPRESAS COPEC	100%	100%	100%
TOTAL	43%	32%	30%

⁹ Considers only complaints received in Colombia. Additionally, there is no regulatory instruction that establishes the existence of a Crime Prevention Model.

¹⁰ Figures do not consider dissemination activities or permanent availability of information on corporate websites.



Policies and Manuals

Diversity and Inclusion Policy

The purpose of this policy is to establish the basic principles governing both the Company and its employees, in order to promote a diverse and inclusive organizational culture and work environment.

Manual for the Treatment of Sensitive Information

This Manual establishes the provisions related to the use and/or disclosure of insider information, the reporting obligations regarding transactions and holding of Company shares in accordance with Article 12 of the Corporations Law, and the prohibitions to carry out transactions in certain periods, in order to ensure proper symmetry in the access and use of public information. This document is mandatory for directors, chief executive officer, managers, senior executives, employees and advisors with access to insider information, and external auditors of the Company.

Sustainability Policy

Through this policy, the Company reaffirms its permanent commitment and responsibility to sustainable management of its business activities. Its objective is to establish the principles, guidelines and general directives that allow the Company to ensure that the development of its activities is carried out under the best sustainability standards.

Antitrust Policy

Its objective is to provide a general framework aimed at ensuring and strengthening compliance with these principles, rejecting any conduct by its executives or personnel that may violate such laws and antitrust regulations existing in all the jurisdictions in which it conducts its business. This policy applies to directors, executives and other employees.

It should be noted that, prior to the amendment of the Antitrust Law in August 2016, Empresas Copec updated the composition of the boards of directors of its subsidiaries, with the purpose of avoiding horizontal interlocking or simultaneous participations of one person in relevant executive or director positions in two or more companies that are competitive with each other.

Tax Policy

It reflects the corporate commitment to responsible and transparent economic-financial management, as well as compliance with current tax legislation in the different jurisdictions in which the Company operates.

Information Security Policy

It establishes that data security involves a continuous process of protecting information assets against threats that jeopardize their integrity, availability or confidentiality.

Conflict of Interest Policy

The Conflict of Interest Policy aims to identify the main situations that constitute, or may constitute, a conflict of interest and establishes the way in which directors, senior executives, representatives, employees and advisors should act to report and resolve them.

Community Contribution Policy

It establishes, as a general framework that the contributions made must directly benefit the country and, in particular, its most vulnerable stakeholders. In addition, they must be oriented to initiatives in the social, cultural, environmental, sports, artistic, and scientific and technological dissemination fields. All requests for contributions must be made by legal entities and institutions that are formally constituted and duly authorized by current legislation.

Major contributions made by Empresas Copec include the Centro de Estudios Públicos, Fundación Libertad y Desarrollo, Sociedad de Fomento Fabril (Sofofa) and Icare. In 2021, contributions to these entities amounted to US\$ 207,902.

It is worth mentioning that the Company has not made any contributions to political parties in the reported period.

Financing Policy

Its objective is to guide decision making related to financing, seeking sustainable management in this area. It seeks a capital management that ensures the normal functioning of the operations and continuity of the business in the long term; guarantees financing for new investments, in order to maintain sustained growth over time; maintains an appropriate capital structure, in accordance with the economic cycles that impact the business and the nature of the industry, and maximizes the value of the Company, providing an adequate return in the long term for the shareholders.

Human Rights Policy

It brings together the principles that guide the conduct of each person in the Company, so that activities are carried out in accordance with high standards of corporate social responsibility, transparency and respect among people.

Risk Policy

The Risk Policy presents a methodology that the Company formally adopts for the management of its risks, that is, the process of identifying them, evaluating them, weighing their impact, mitigating and monitoring them, all in order to improve decision making.



Click below for more information

POLICIES AND MANUALS



Corporate Governance in Subsidiaries

Empresas Copec and its subsidiaries share the same principles of Corporate Governance, which respond to a permanent concern to create value in a sustainable manner and to carry out a reflexive and informed decision-making process. All this is framed within a clear long-term vision and commitment to social, human and economic development.

Both the parent company and its subsidiaries participate in a Corporate Governance Committee that brings together key executives to share best practices. During 2021, this committee met four times.



3.4

Risks Management

For Empresas Copec it is essential to be able to identify, understand and effectively mitigate the risks that may affect the achievement of the Company's strategy and objectives.

To this end, it has an Integrated Risk Management and Control System comprising the following elements:

- ▶ The Risks Management Unit, composed of professionals from an external and independent auditing firm, is responsible for developing plans and procedures required to identify, assess, monitor, control and mitigate both internal and external risks, reporting to the Board of Directors every six months on their main achievements.
- ▶ The Board considers all material issues that have an impact on the markets in which the Company operates, such as climate change and technological advances.
- ▶ Meanwhile, the Management and each of the employees must apply control or mitigation measures.
- ▶ In addition, the internal audit area develops an annual program of reviews to evaluate the effectiveness of the existing controls, based on the relevant risks discussed. During all stages of this process there is constant monitoring of the adequacy of the activities, as well as permanent communication and consultation with directors, senior management, functional management and committees, among others.

Risk Management Model

This model includes a series of concepts, definitions, tools and processes through which business process risks are identified, categorized and evaluated, the necessary control measures for their mitigation are defined and their application is monitored. The conceptual framework applied is based on the COSO ERM and ISO 31000 international standards, current legal regulations and best practices.

Risk management and risk assessment process

It consists of identifying a risk, associating it with an area or areas on which it has an impact, assigning it a measure of the damage it may cause, called impact, and a probability of occurrence.

Main risks of Empresas Copec

Through its subsidiaries, the Company maintains operations in different areas related to natural resources and energy. The relevant risk factors vary depending on the type of business, so the management of each of the subsidiaries performs its own risk management, in collaboration with their respective operating units.



General Risks

Country risk



Exchange rate fluctuations and changes in monetary policy interest rates, tax rates, import and/or export tariffs, higher inflation, as well as other political, social, legal and economic changes could adversely impact Empresas Copec.

The Company has no control over or prediction regarding the potential influence of government policies on the Chilean economy or, directly or indirectly, on its operations and earnings.

At the end of 2019, Chile was affected by a climate of relative social and political instability, characterized by sporadic street demonstrations and violence. In response to this, a calendar of plebiscites and elections to draft and approve a new political Constitution was set, and has been implemented. Thus, a Constitutional Convention is currently in operation, charged with proposing a new constitutional text that will be submitted to plebiscite during 2022. The effects of all of the above on the Company are being continuously evaluated and will be reported in due course.

Other markets



Empresas Copec has operations in Chile and other countries, including Argentina, Brazil, Canada, Colombia, Ecuador, the Dominican Republic, Mexico, Panama, Peru, the United States and Uruguay and, through its associates, in Germany, Portugal, South Africa and Spain. Deterioration in economic conditions in these countries could adversely affect its financial and operating performance. Likewise, exchange rate fluctuations, inflation, social instability, liquidity conditions for financing through debt or equity or changes in tax rates and import and export tariffs, as well as other political, legal, regulatory and economic changes originating in those countries, could have a negative effect on the financial and operating results of Empresas Copec, its subsidiaries and associates.

The Company has managed to diversify these macroeconomic risks through the Company's internationalization process, which today has productive assets in 16 countries, commercial presence in 30 countries and sales in more than 80 countries.

Natural disasters



Chile is located in seismic territory, which exposes plants, equipment and inventories to the risk of earthquakes and tsunamis. A potential earthquake or other catastrophe could severely damage facilities and impact estimated production and may not meet customer needs, resulting in unplanned capital expenditures or lower sales which could have a material adverse impact on the Company's financial results.

The Company has taken into consideration the geographical conditions in the construction and modernization of its plants, in addition to having contingency plans in case any of these natural disasters occurs. Additionally, it has insurance to protect part of the assets against these risks.

Changes in laws and regulations in the
operating sectors

Changes in laws and regulations in the industrial sectors in which Empresas Copec's related companies operate may affect the conditions in which the operation is carried out, in such a way that could have negative effects on the business and, consequently, on the Company's results.

Other risks

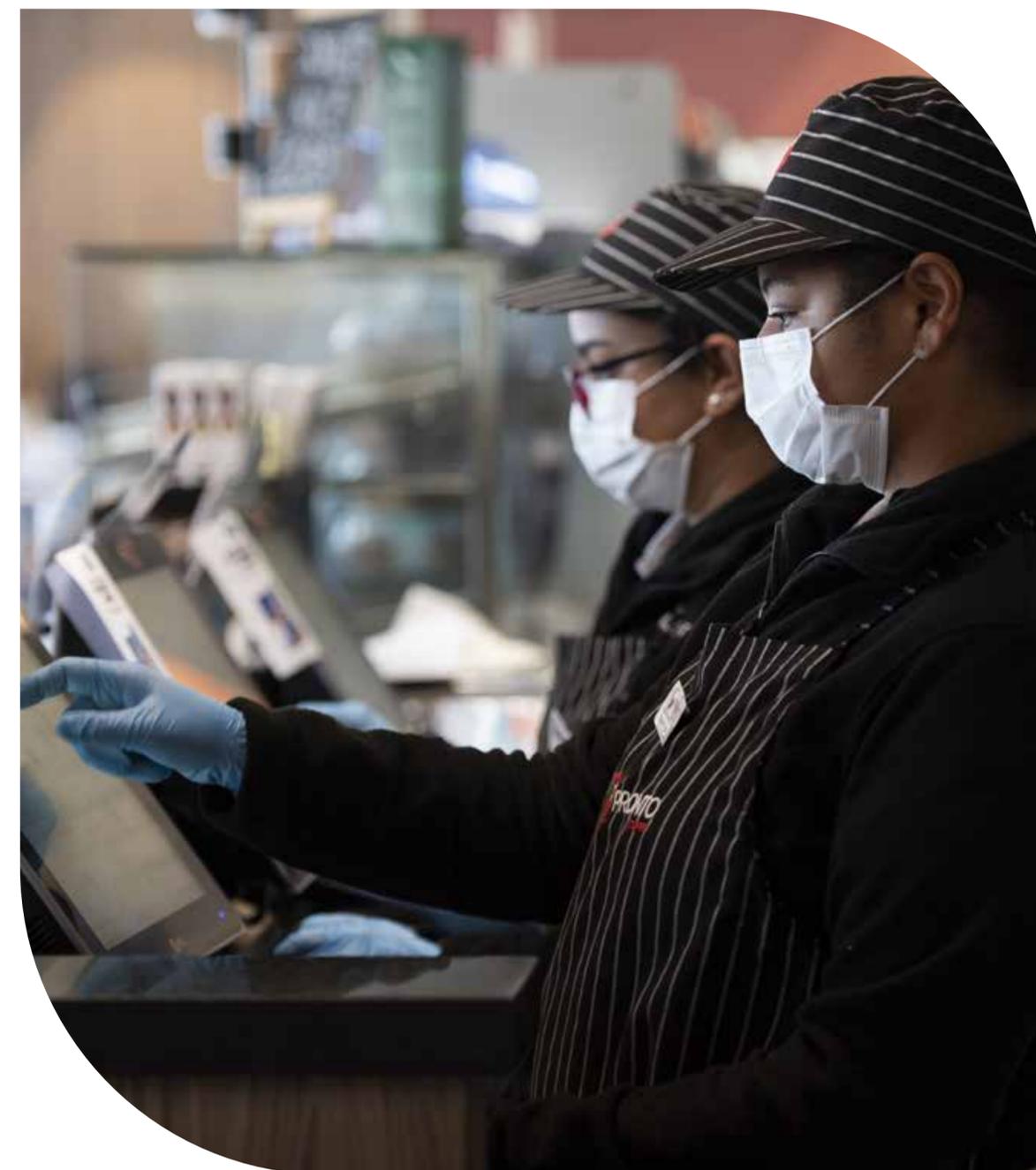


Since 2020, the new Covid-19 virus has been spreading in the world's population. Authorities around the world have taken measures in response to this situation, including lockdowns, controls at airports and other transportation hubs, travel restrictions and border closures, among many others. The virus has caused significant social and market disruption. The impact on the global economy and the Company of a prolonged pandemic scenario could include changes in market prices of the products of some of the Company's subsidiaries, logistical disruptions, changes in demand, production restrictions, risks to the health and safety of employees, and movements in the prices of securities issued by the Group's companies, among other possible consequences. The Company and its subsidiaries have promoted home office and self-care measures, seeking to protect both employees and customers. In addition, protection materials have been made available to employees and organizational and logistical measures have been taken to allow the continuity of operations.

At the end of 2019, Chile was affected by a climate of relative social and political instability, characterized by sporadic demonstrations and violence. In response to this, a calendar of plebiscites and elections was established and has been carried out to prepare and approve a new political constitution. Thus, today a Constitutional Convention is in operation

in charge of proposing a new constitutional text that will be voted on this year. The effects for the Company of all of the above are being permanently evaluated by it and will be communicated in a timely manner.

Some international geopolitical events could have a significant impact on different aspects of the world economy. In particular, a major military conflict has begun to develop in Eastern Europe. Its consequences for the Company are still uncertain, are being monitored by the Company and, if relevant, will be reported in a timely manner.



Climate change



TCFD CLIMATE CHANGE RECOMMENDATIONS

Empresas Copec takes into account the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) in terms of governance, strategy, risk management, metrics and objectives.

In this regard, the Company recognizes that global climate change has contributed, and will continue to contribute, to the unpredictability, frequency and severity of natural disasters and, even though it is not possible to predict the impact of eventually changing global climate conditions, and of the legal, regulatory and social responses that seek to reduce greenhouse gases and other carbon emissions, these occurrences can negatively affect business, financial condition, results of operations and cash flow.



► GOVERNANCE

Empresas Copec has a Risk Management Policy allowing it to systematically recognize internal or external events that may pose risks to the achievement of business objectives. It has also implemented tools to evaluate them consistently, determine their consequences and be able to develop mitigation actions to keep them at an acceptable level.

Management is responsible for developing and applying the necessary policies and procedures for adequate risk management and control. Meanwhile, each area and employee must apply control or mitigation measures.

In the case of subsidiaries, each of them is responsible for constantly monitoring and evaluating the risks they have identified as relevant to the business.

Specifically, ARAUCO has defined a Risk Management Policy, a corporate framework and a risk matrix, whose purpose is to define work plans to prevent the occurrence or reduce impacts.

Meanwhile, Copec has a Risk Management area focused on monitoring and updating all critical risks.

For its part, Abastible identifies risks in conjunction with sustainability specialists, in order to determine causes, consequences and preventive and mitigating controls.

Solgas, during 2021, published its Comprehensive Risk Management Policy and created the Comprehensive Risk Management area in order to identify, define, analyze, address and monitor operational, financial, compliance and strategic risks.

Norgas has Risk and Disaster Management Plans (PGRD), which have been reported to local, departmental and national authorities in Colombia, and which establish actions to prevent the occurrence of major accidents and propose possible scenarios in each of its facilities.

Terpel has a policy that establishes guidelines, roles and responsibilities for risk management, considering a process of identification and evaluation that may impact its competitive strategy in the short, medium and long term.

► STRATEGY

Considering the nature of the business of Empresas Copec and its subsidiaries, the main risks associated with climate change are as follows:

- a. Reduced availability or scarcity of water resources: scenarios of deep and prolonged droughts, such as those experienced in Chile in recent years, can seriously affect forestry and industrial operations, with the latter having to be temporarily paralyzed due to low river flows.
- b. Disruption of the forest growth cycle: numerous studies have shown a correlation between climate change and reduced radial growth of forests, mainly due to higher average annual temperatures, changes in rainfall patterns and the more frequent occurrence of extreme weather events.
- c. Large-scale fires: rising global temperatures have an impact on the frequency and scale of extreme events, which can significantly affect forestry activity.
- d. Reduced availability of fishery resources: climate change influences marine ecosystems and the availability of species in the different fishing areas, due to acidification and higher temperatures in the oceans, which generates greater



TCFD CLIMATE CHANGE RECOMMENDATIONS

fish migration and increased mortality of species with low resistance.

- e. Regulatory, political, legal and technological changes: new legal and regulatory measures associated with promoting the reduction of greenhouse gases and other carbon emissions could increase the costs of production operations. In Chile, for example, in 2019, the "Green Tax" came into force, which taxes the thermal power installed in boilers and turbines, and which, as of 2023, will be imposed directly based on the emission of pollutants. Likewise, in the fishing industry, the new Fisheries Law could have an impact on companies having to make new investments in plants, technologies and equipment to meet regulatory expectations.
- f. Changes in consumer expectations: recently, customers have begun to put some pressure on companies in search of lower energy costs, emissions and environmental impacts.

At the same time, the Company and its subsidiaries have significant opportunities to address climate change and contribute to its mitigation. They include:

- a. Forests and wood products are characterized by their ability to capture and store carbon dioxide, which contributes significantly to mitigating

climate change. Moreover, forest plantations capture three to five times more carbon per liter of water than native forests.

- b. Forest plantations protect the soil from radiation and winds, which translates into less temperature loss from watercourses.
- c. Forests and forest plantations help mitigate the effect of rainfall, favoring infiltration into groundwater, which improves water quality.
- d. The availability of alternative energy sources will reduce the costs of the transition to more environmentally friendly sources. Some examples are electromobility as an alternative to traditional liquid fuels, complementary technologies to the use of liquefied gas, cogeneration plants based on forest biomass, smart electric chargers, among others.
- e. Increased supply of products with certifications that ensure that they come from sustainable fisheries, such as the IFFO-RS standards, "The Fishmeal and Fish Oil Organisation; Responsible Supply of The Marine Ingredients Organisation", and Marine Stewardship Council (MSC).
- f. Sale of carbon credits from greenhouse gas emission reduction projects under the Kyoto Protocol's Clean Development Mechanism.

► RISK MANAGEMENT

At Empresas Copec, Management is responsible for the continuous monitoring of risks in its daily activities, and permanent communication and consultation with directors, senior management, functional management, committees, etc., is always necessary.

In this context, ARAUCO implemented various strategies that, under a preventive approach, allow it to address these impacts and adapt both its industrial and forestry processes. In this way, its risk matrix takes into consideration the impact and results of global warming on its operations.

Copec also has a Risk Committee, which is made up of a member of the Board of Directors, the Chief Executive Officer, the Comptroller, the Administration and Finance Manager, the Operations Manager, the Commercial Manager, the Corporate and Legal Affairs Manager, and the Head of Risk Management, whose purpose is to maintain, review and update the risk matrix for its proper management and mitigation, among other responsibilities.

Abastible developed a Business Continuity project to plan scenarios and response plans for the company's key processes, and in 2022 it expects to add climate change risks together with any emerging risks that may exist.

Terpel, specifically with regard to climate change, has defined mitigation strategies and preventive and/or detective action plans, in order to reduce the probability or impact of its occurrence.

Meanwhile, Orizon, through its participation in Sonapesca, is concerned about the existence of a strong institutional framework that allows the articulation of concrete actions and tools to have greater certainty about the impacts that climate change could have on the industry.

► METRICS AND OBJECTIVES

Empresas Copec discloses annually in its Sustainability Report metrics related to energy and water consumption, greenhouse gas emissions and other emissions, generation of hazardous and non-hazardous waste, effluents, spills and protection of biodiversity.

Specifically, with regard to the carbon footprint, the subsidiaries measure it annually, taking into consideration the standard established by the GHG Protocol, and submit it to external verification.

ARAUCO certified its carbon neutrality in 2020, meaning that the carbon dioxide it captures exceeds its global emissions. In addition, both ARAUCO and Copec are adhering to the Science Based Targets, a global initiative that seeks to encourage companies to adopt a trajectory of reducing their emissions on a scientific basis, thereby

limiting the increase in global temperature. Terpel has set a goal to reduce its carbon footprint by 2025 in terms of direct emissions.



Forestry Sector

FLUCTUATIONS IN PULP, WOOD PRODUCTS AND WOOD-BASED PRODUCTS PRICES

The prices of pulp, wood products and derivatives can fluctuate significantly over short periods of time and are highly correlated to international prices. If the price of one or more of the products were to fall significantly, it could have an adverse impact on ARAUCO's revenues, results and financial condition. It should be considered that major factors affecting the price of pulp and wood products and derivatives are global demand, global production capacity, the business strategies adopted by the largest integrated producers of pulp, wood products and derivatives, and the availability of substitute products.

In addition, prices of many of the products sold by ARAUCO are to some extent related, and historical fluctuations in the price of one product have generally been accompanied by similar fluctuations in the price of other products. In order to mitigate the aforementioned risk, ARAUCO makes a continuous effort to improve cost efficiencies, seeking to increase its competitiveness.

ARAUCO does not engage in futures transactions or other hedging activities, since by maintaining one of the lowest cost structures in the industry, risks from price fluctuations are limited. With all other variables held constant, a variation of +/- 10% in the average pulp price during

the year would result in a variation in income for the year after taxes of +/- 18.6% (equivalent to US\$ 191.9 million) and in equity of +/- 1.47% (equivalent to US\$ 115.1 million).

INCREASED COMPETITION IN MARKETS WHERE ARAUCO PARTICIPATES

ARAUCO faces high competition worldwide in each of the markets in which it operates and in each of its product lines. The pulp industry is sensitive to changes in capacity and inventories held by producers, as well as the business cycle in the global economy. All of these factors can significantly affect selling prices and, consequently, ARAUCO's profitability. Increased global competition in the pulp or lumber market could materially and adversely affect ARAUCO's business, financial condition, results of operations and cash flows.

In order to mitigate the aforementioned risk, ARAUCO makes a continuous effort to improve cost efficiencies, seeking to increase its competitiveness.

THE EVOLUTION OF THE WORLD ECONOMY, PARTICULARLY THE ASIAN AND U.S. ECONOMIES

The global economy, and in particular worldwide industrial production, is the main driver of demand for pulp, paper and wood products. A decline in activity levels, whether in the local market or in international markets, can affect demand

and selling prices for ARAUCO's products and, consequently, its cash flow, operating and financial results. ARAUCO's business could be particularly affected if economic conditions in Asia and the United States change.

PESTS AND FOREST FIRES

ARAUCO's operations are exposed to pests that can affect the forests that supply raw materials, as well as to forest fires that can spread to the manufacturing plants. Both risks could have significant negative impacts on ARAUCO's assets.

To address the threat of forest fires, ARAUCO has increasingly strengthened its fire prevention and firefighting measures, its relationship with communities, forest management and other measures, through various initiatives consolidated in the "deRaíz" program. In addition, the conditions and coverage of insurance policies were improved.

ENVIRONMENTAL-RELATED RISKS

ARAUCO is subject to environmental laws and regulations in the countries where it operates. These regulations refer, among other things, to environmental impact assessments for projects; the protection of the environment and human health; the generation, storage, handling and disposal of waste; emissions into the air, soil and water; and the remediation of environmental damage when appropriate.



As a manufacturer of forest products, ARAUCO generates emissions of solid, liquid and gaseous elements. These emissions and waste generation are subject to limits or controls prescribed by legal standards or by its operating permits. Authorities may require increased legal requirements to control the environmental impacts of projects. ARAUCO has made, and plans to continue to make, expenditures to remain in compliance with environmental laws. Notwithstanding ARAUCO's policy of strictly complying with all requirements established by law, failure to comply with environmental laws and regulations could result in temporary or definitive stoppage of activities, fines, penalties or the imposition of obligations.

ARAUCO has strict internal environmental policies, with the aim of minimizing the impact of projects and operations on communities and the environment, partially mitigating the risks mentioned above.

Future changes in environmental laws or their enforcement, interpretation or application, including more stringent requirements related to harvesting, emissions and climate change regulations, may result in significantly increased capital needs, operating costs and limited operations.

One problem that some have associated with climate change, and which affects the entire world, is water scarcity. This issue has been highlighted by various national and international organizations. As a result of the above, and as part of its ongoing commitment to developing a sustainable activity, ARAUCO is working on researching various initiatives focused on reducing

water consumption in its industrial operations and improving the adaptability of forests in the face of climate change.

TEMPORARY SHUTDOWN OF ANY OF ARAUCO'S PLANTS

Any significant interruption in any of ARAUCO's production facilities in the forestry sector could result in ARAUCO being unable to meet the demand of its customers, not meeting its production goals and/or requiring unplanned investments, which would result in lower sales and could have a negative impact on its financial results. ARAUCO's facilities, in addition to being exposed to earthquake risks and, in some parts, to tsunami, may stop operations unexpectedly due to a series of events such as: (i) unscheduled maintenance shutdowns; (ii) extended power outages; (iii) critical equipment failures; (iv) fires, floods, hurricanes or other catastrophes; (v) chemical spills or releases; (vi) boiler explosions; (vii) labor problems and social conflicts; (viii) terrorism or terrorist threats; (ix) sanctions by environmental or labor safety authorities; (x) steam and water shortages; (xi) blockades and strikes; and (xii) other operational problems.

To partially or totally mitigate the aforementioned points, ARAUCO takes, among others, the following measures: i) regularly scheduled maintenance of the production plants; ii) Biomass power generation plants; iii) insurance policies; iv) strict internal environmental policies; v) investment in relation to communities and collaborators; vi) strong focus and investment in job security.

EXCHANGE RATE AND INTEREST RATE RISKS

Most of the subsidiaries in the forestry sector manage their accounting in U.S. dollars. However, they are subject to the risk of losses from exchange rate fluctuations in cases where assets and liabilities are denominated in currencies other than the functional currency. With all other variables held constant, a +/- 10% change in the exchange rate of the U.S. dollar to the Chilean peso would mean a change in income for the year after tax of +/- 0.6% (equivalent to US\$ 5.7 million) and +/- 0.04% in shareholders' equity (equivalent to US\$ 3.4 million).

In relation to the economic risks derived from movements in interest rates, as of December 2021, 5.7% of ARAUCO's bonds and loans with banks accrue interest at a variable rate, so that a +/- 10% change in the interest rate would affect income for the year after tax by +/- 0.005% (equivalent to US\$ 0.05 million) and shareholders' equity by +/- 0.0004% (equivalent to US\$ 0.03 million).

Empresas Copec and its subsidiaries use financial derivative contracts in order to cover part of these risks.

Changes indicated in this section correspond to fluctuation ranges that are considered possible given market conditions.



Energy Sector

GENERAL RISK

In the distribution of liquid fuels and liquefied gas, the Company, through its subsidiaries Copec and Abastible, holds a leading position in the Chilean market. It also participates in Colombia through its subsidiaries Terpel and Norgas, and in Peru and Ecuador through Solgas and Duragas, subsidiaries of Abastible. It also has a presence in the United States, through MAPCO, a company acquired by Copec at the end of 2016. In these countries, supply is largely obtained from local companies. However, it is in a position to access alternative fuel supply markets, a situation that allows it to ensure and optimize the supply and distribution of products to the public.

The relevant risk for the fuel distribution business, and also for the liquefied gas business, is essentially in the distribution margin, rather than in the price level of oil and its derivatives. Distribution margin depends mainly on the competition factors that take place in the markets on a daily basis. Since these are products with low price elasticity, eventual increases or decreases in the price of crude oil or in the exchange rate have relatively little effect on the volumes traded in the market.

Notwithstanding the above, the value of the company's inventory is impacted by changes in international fuel prices.

The company's policy is not to cover the permanent stock, since increases and decreases that occur are compensated in the long term. This is not the case with specific overstocks, since, given the market pricing methodology, no hedging instrument has been found to fully mitigate this risk.

In turn, fuels compete with alternative energy sources. In the case of liquefied gas, the main substitutes are natural gas, firewood, diesel and electricity. On the other hand, electromobility is a trend that has gained strength in many countries, with a scope, for now, more limited in Chile and the region, which could affect the liquid fuels distribution business and, therefore, impact the Company's results.

Copec is already making investments in electromobility, with the aim of positioning itself as a leader in this new market, through initiatives such as the construction of a network of charging stations, participation in electric bus terminals, and investments in start-ups related to mobility and convenience, among other projects.

The subsidiaries in the energy sector, which account for approximately 26% of the Company's total assets, manage their accounting in Chilean pesos, Colombian pesos, Peruvian soles and

dollars, and both their financial assets and liabilities and most of their revenues are denominated in these currencies, so exposure to exchange rate variations is significantly reduced. However, in the parent company, exchange rate changes affect the valuation in dollars, both of the investments in that sector and of the results obtained.

Empresas Copec partially mitigates this risk by hedging part of the results of Copec and Abastible through derivatives.

ENVIRONMENTAL-RELATED RISKS

The subsidiaries in the energy sector have the highest certifications in safety, occupational health and environmental management standards for the processes of marketing, transportation, operation, storage and supply of fuels.

In Chile, subsidiaries in the energy sector are regulated by Law No. 18,410, which establishes the creation of the Superintendency of Electricity and Fuels, with the purpose of supervising and overseeing compliance with the legal and regulatory provisions and technical standards on generation, production, storage, transportation and distribution of liquid fuels, gas and electricity, to verify that the quality of the services provided to users is as indicated in such

provisions and technical standards, and that the aforementioned operations and the use of energy resources do not pose a danger to people or things. The above is in addition to Supreme Decree No. 160 of the Ministry of Economy, Development and Reconstruction on "Safety Regulations for Facilities and Operations of Production and Refining, Transportation, Storage, Distribution and Supply of Liquid Fuels".

Future changes in environmental laws or their application, interpretation or enforcement may result in significant increases in capital requirements, operating costs and limitation of operations.

The subsidiaries of the fuel sector have the main certifications of safety standards, occupational health and environmental management for the processes of marketing, transportation, operation, storage and supply of fuels.



Fisheries Sector

For this sector, the availability of pelagic species in the different fishing zones is a decisive factor in its results. A second risk factor are market prices for fishmeal and fish oil, which are obtained from the balance between supply and demand, with Peruvian production being a determining factor in terms of supply, and consumption in Asia in general and China in particular, in terms of demand.

Since a large part of its production is exported, results of operations in this sector are sensitive to exchange rate fluctuations and to policies to promote exporters in competing countries. Fishmeal and fish oil are traded mainly in dollars, so a significant percentage of the revenues of the companies in this sector are indexed to this currency. Given this characteristic, bank debt generally held by the companies corresponds to shipping prepayments in dollars. Therefore, the necessary conversion to Chilean pesos of an important part of the returns is exposed to exchange rate changes, a risk that can be limited with the use of forwards or other financial instruments.

Those sales agreed in currencies other than U.S. dollars are generally converted into U.S. dollars through the use of forward sales contracts that dollarize

such revenues. This eliminates the risk associated with the volatility of these currencies in relation to the U.S. dollar. Costs in the fisheries sector are highly sensitive to fluctuations in fuel prices, specifically diesel and bunker oil.

On the regulatory side, the application of fishing quotas, closures and restrictions imposed by the authorities can significantly affect the production of subsidiaries and associates in this sector.

Emerging risks

Physical risks derived from climate change

Transition risks

DESCRIPTION



Considering the nature of the business of Empresas Copec and its subsidiaries, one of the main emerging risks is its exposure to climate change, either due to phenomenon that occur in unique events, or due to long-term changes in climatic conditions. In this way, extreme weather situations, natural disasters, climatic events (including, but not limited to, hurricanes, droughts, tornadoes, frosts, storms and fires), and changes in temperature and precipitation bring greater unpredictability to companies.

The physical risks include:

- ▶ **Reduced availability or scarcity of water resources:** scenarios of deep and prolonged droughts, such as those experienced in Chile in recent years, can seriously affect the forestry and industrial operation, with the latter having to be temporarily paralyzed due to low river flows.
- ▶ **Alteration of the forest growth cycle:** numerous studies have shown a correlation between climate change and reduced radial growth of forests, mainly due to higher average annual temperatures, changes in rainfall patterns and the more frequent occurrence of extreme weather events.
- ▶ **Large-scale fires:** rising global temperatures have an impact on the frequency and scale of extreme events, which can significantly affect forestry activity.
- ▶ **Reduced availability of fishery resources:** climate change influences marine ecosystems and the availability of species in the different fishing areas, due to acidification and higher temperatures in the oceans, which generates greater fish migration and increased mortality of species with low resistance.

Empresas Copec and its subsidiaries are exposed to variations caused by climate change, specifically in relation to regulatory, political, legal and technological aspects, especially those subject to variations in consumers preferences.

The transition risks include:

- ▶ **Regulatory, political, legal and technological changes:** new legal and regulatory measures associated with promoting the reduction of greenhouse gases and other carbon emissions could increase the costs of production operations. In Chile, for example, in 2019, the "Green Tax" came into force, which taxes the thermal power installed in boilers and turbines, and which, as of 2023, will be imposed directly based on the emission of pollutants. Likewise, in the fishing industry, the new Fisheries Law could have an impact on companies having to make new investments in plants, technologies and equipment to meet regulatory expectations.
- ▶ **Changes in consumer expectations:** recently, customers have begun to put some pressure on companies in search of lower energy costs, emissions and environmental impacts.

Physical risks derived from climate change

Transition risks

IMPACT



The potential impact of the physical risks include:

- ▶ **Reduced availability or scarcity of water resources:** can seriously affect forestry and industrial operations, with the latter having to be temporarily paralyzed due to low river flows.
- ▶ **Alteration of the forest growth cycle:** numerous studies have shown a correlation between climate change and reduced radial growth of forests.
- ▶ **Large-scale fires:** can significantly affect forestry activities.
- ▶ **Reduced availability of fishery resources:** potentially leading to greater fish migration and increased mortality of low resistance species.

The potential impact of the transition risks include:

- ▶ **Regulatory, political, legal and technological changes:** could raise the costs of production operations. In Chile, for example, the "Green Tax" on installed thermal power in boilers and turbines came into force in 2019, and that, as of 2023, will be imposed directly based on the emission of pollutants.

OPPORTUNITIES



The Company and its subsidiaries presented important opportunities to face climate change and contribute to its mitigation. They include:

- ▶ Forests and wood products are characterized by their ability to trap and store carbon dioxide, which contributes significantly to mitigating climate change. Moreover, forest plantations capture three to five times more carbon per liter of water than native forests.
- ▶ Forest plantations protect the soil from radiation and winds, which translates into less temperature loss from watercourses.
- ▶ Forests and forest plantations help mitigate the effect of rainfall, favoring infiltration into groundwater, which improves water quality.
- ▶ The availability of alternative energy sources will reduce the costs of the transition to more environmentally friendly sources. Some examples are electromobility as an alternative to traditional liquid fuels, complementary technologies to the use of liquefied gas, cogeneration plants based on forest biomass, smart electric chargers, among others.

Opportunities from transition risks include:

- ▶ Sale of carbon credits from greenhouse gas emission reduction projects under the Kyoto Protocol's Clean Development Mechanism.
- ▶ Increased supply of products with certifications that ensure that they come from sustainable operations, such as the FSC (Forest Stewardship Council) or PEFC (Programme for the Endorsement of Forest Certification) standards for the forestry sector, or IFFO-RS, "The Fishmeal and Fish Oil Organisation; Responsible Supply of The Marine Ingredients Organization" and Marine Stewardship Council (MSC) in the fisheries sector.
- ▶ Increased distribution and use of renewable energies. Some examples are the strengthening of electromobility and energy solutions with added value, facilitating more efficient and environmentally friendly technologies that contribute with concrete actions to reduce energy costs and polluting emissions in the most diverse industries.

Physical risks derived from climate change

Transition risks

MITIGATING ACTIONS



ARAUCO implemented various strategies that, under a preventive approach, allow it to address these impacts and adapt both its industrial and forestry processes. Thus, its risk matrix takes into consideration the impact and results of global warming on its operations.

Bioforest is permanently monitoring the effects of climate change on basins and flows, conducting research to address the effects of forest management and designing tools to ensure the water quantity and quality.

Copec, on the other hand, has a Risk Committee, which is made up of a member of the Board of Directors, the Chief Executive Officer, the Comptroller, the Administration and Finance Manager, the Operations Manager, the Commercial Manager, the Corporate and Legal Affairs Manager, and the Head of Risk Management, whose purpose is to maintain, review and update the risk matrix for its proper management and mitigation, among other responsibilities.

For its part, Abastible developed a Business Continuity project to plan scenarios and response plans for the company's key processes, and in 2022 it expects to add climate change risks together with any emerging risks that may exist.

Terpel, specifically with regard to climate change, has defined mitigation strategies and preventive and/or detective action plans, in order to reduce the probability or impact of its occurrence.

At Empresas Copec, Management is responsible for the continuous monitoring of risks in its daily activities, and permanent communication and consultation with directors, senior management, functional management, committees, etc., is always necessary.

Orizon, for its part, through its participation in Sonapesca, is concerned about the existence of a strong institutional framework that allows the articulation of concrete actions and tools to have greater certainty about the impacts that climate change could have on the industry.

Copec offers its clients the possibility of offsetting their carbon footprint. To do this, customers contribute 50% of CO₂eq emissions and the other 50% is provided by the company. In this way it is possible to encourage the care and preservation of the environment.

Abastible is developing alliances with its clients, accompanying them with tailor-made solutions and energy conversion and efficiency projects in the 16 regions of the country.



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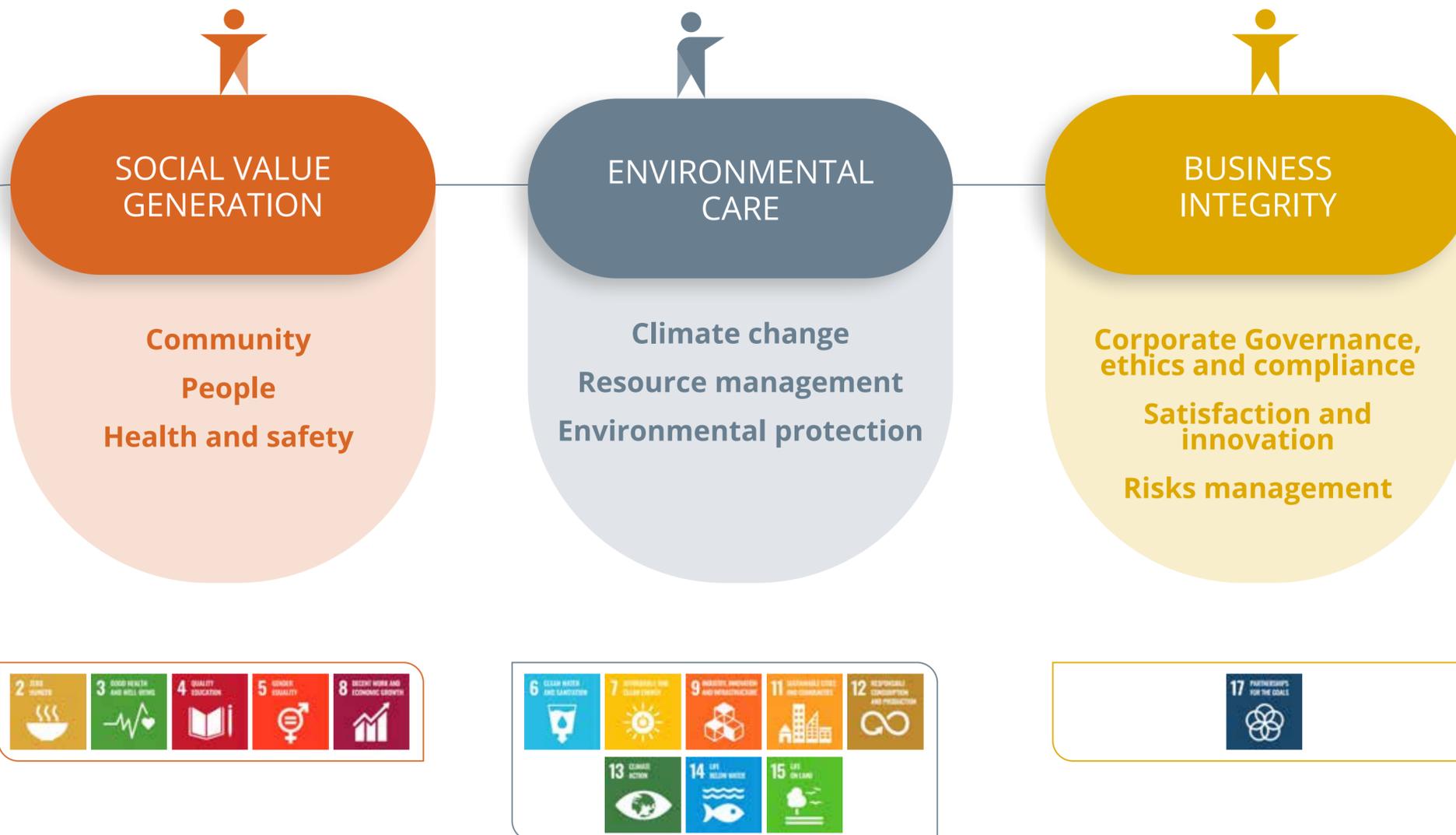
Commitments assumed

4.1

Sustainable Management Model

Empresas Copec places sustainability at the center of its business strategy and addresses the challenges and opportunities that this entails through the generation of social value from its actions and its commitment to care for the environment and the integrity of its operations.

In this way, the Company, as part of UN Global Compact Chile, contributes with actions that contribute to achieving the goals established by the 2030 Agenda of the UN Sustainable Development Goals (SDGs).



Sustained Value Creation

	2019	2020	2021
Suppliers	88.7%	86.6%	83.5%
Company withholding	4.7%	5.4%	8.6%
Employees	4.1%	5.2%	4.2%
Financial creditors	1.5%	1.8%	1.1%
State	0.9%	0.9%	2.5%
Community	0.1%	0.1%	0.1%
Economic value generated	US\$ 23,716 million	US\$ 18,059 million	US\$ 24,787 million

At year-end 2021, the economic value generated of Empresas Copec and its subsidiaries reached US\$ 24,787 million, up 37.3% from 2020, mainly because ARAUCO's revenues increased as a result of higher prices in the pulp segment, partially offset by lower volumes in 2021. This is in addition to higher prices and volumes in the lumber and panel segments. In the energy sector, earnings increased mainly in Copec and Terpel, due to an improved volume, explained by lower mobility restrictions, and higher margins, mainly associated with a positive effect from inventory revaluation, partially offset by a drop in MAPCO's results.

Tax Management

Contributing, in a timely manner and in accordance with the law, to the generation of tax revenues to meet public needs, while simultaneously meeting the duty of return to shareholders is a priority for Empresas Copec.

In this sense, the General Tax Policy, approved by the Board of Directors in December 2020, seeks to guide those responsible for tax duties so that they are executed respecting the Company's principles and safeguarding the social interest.

This document is based on the following principles:

► Ensure that the taxation of all operations strictly complies with the taxable items established by law.

► Fully observe the principle of good faith in every action, operation or transaction and, of course, in every interaction with the tax authority.

► Use the tax benefits and exemptions established by lawmakers in favor of taxpayers such as Empresas Copec, ensuring strict compliance with their requirements.

► Prepare and file all tax returns, and others of an informative nature accessory to them, in the time and manner required, timely and fully complying with all tax payment obligations established by law.

► Prepare and keep the documentation required by the tax law and the instructions of the authority, in order to comply with any requirement or instance of supervision on its part.

► Have highly technical tax professionals with experience and knowledge in the Company's business and investments.

The Board of Directors of Empresas Copec is informed of any tax examination that could have a material impact on both the financial statements and reputation.

It should be noted that the Company has a permanent training program for the Board of Directors, and among the topics covered during 2021, "Taxes, what to expect in Chile and in the world" was included.

On the other hand, Empresas Copec is preparing a Tax Manual, aimed at ensuring that the tax function is embedded in the values and principles that govern the Company's conduct, as well as making explicit the way in which tax risk is managed and assigning specific roles and responsibilities to its collaborators involved in the tax reporting cycle.

Regarding the operation of tax risk management and tax risk of subsidiaries, the Company shares the good practices and guidelines contained in the policy, but there is full autonomy of their respective boards and managers in decision making.

During 2021, income tax expenses, at the consolidated financial statement level, totaled ThUS\$ 553,141, higher than the ThUS\$ 90,039 of the previous year. This

increase is mainly explained by higher income in the pulp and energy business, as a result of higher prices and higher sales volumes, respectively.

Country by Country Report (Cbcr)

The information shown below is based on the Affidavit No. 1937 filed with the Chilean Internal Revenue Service, and consists of financial and tax disclosures for each jurisdiction in which the Company is present, without making consolidation adjustments.



¹¹ Due to the reporting deadlines established by the Chilean tax authority, the information is presented in June of each year.



Main activities of the Group in 2020 (according to CbCR)

Country - Tax Jurisdiction	Number of companies	Business Area	Research and Development	Manufacturing or Production	Sales, Marketing or Distribution	Administrative or Management Support Services	Provision of Services to Third Parties	Other
Argentina	2	Forestry				●		●
Brazil	7	Forestry		●				●
Chile	52	Forestry Energy Forestry Other investments	●	●	●	●	●	●
Colombia	11	Forestry Energy		●	●	●		●
Ecuador	4	Energy			●			
USA	8	Forestry Energy Forestry		●	●	●		●
Mexico	7	Forestry		●	●	●		●
Panama	7	Energy Other investments			●			●
Peru	9	Forestry Energy			●			●
Uruguay	8	Forestry		●				●
Other countries	7	Forestry Energy		●	●			

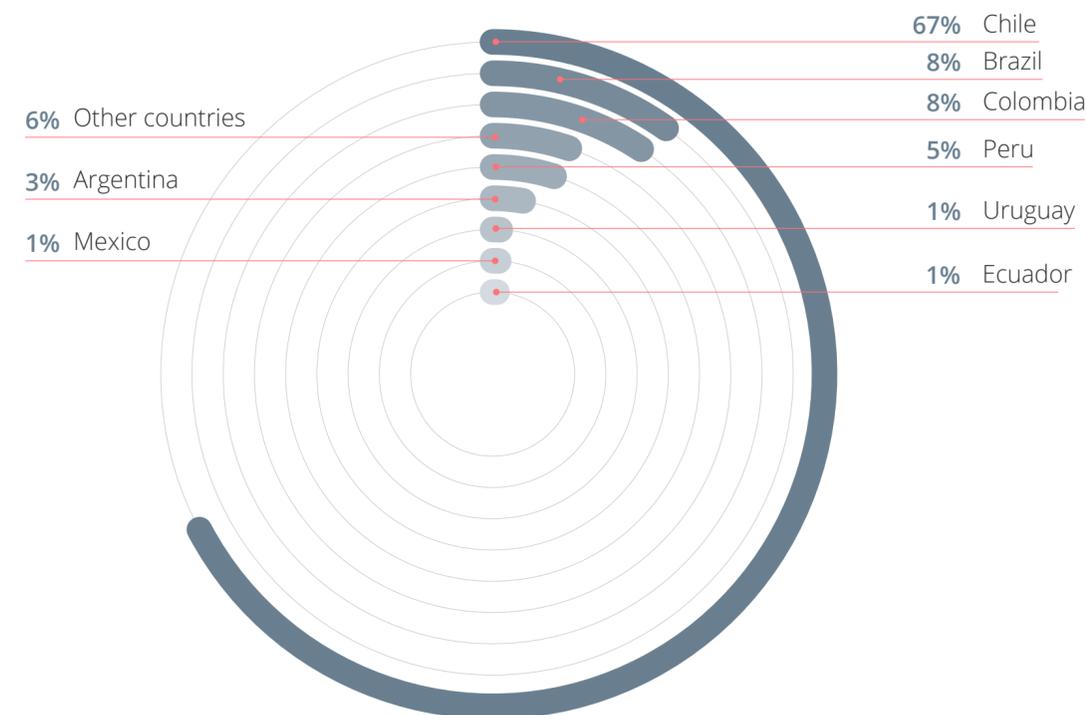
OTHER RELEVANT INFORMATION BY COUNTRY
2020

Country - Tax Jurisdiction	N° of employees (including contractors)	Total revenues ThUS\$	Income (Loss) Before Taxes ¹² ThUS\$	Income tax paid ¹³ ThUS\$
Argentina	3,732	403,725	(7,121)	4,694
Brazil	3,346	518,562	75,290	12,427
Chile	40,909	11,622,595	130,557	108,671
Colombia	5,454	3,960,932	34,304	13,313
Ecuador	697	497,523	7,544	1,883
USA	5,073	2,680,983	8,867	(896)
Mexico	891	282,745	16,531	1,244
Panama	1,072	681,005	(4,541)	1
Peru	2,338	663,778	83,318	8,355
Uruguay	1,557	464,528	40,496	1,806
Other countries	432	580,995	30,898	9,408

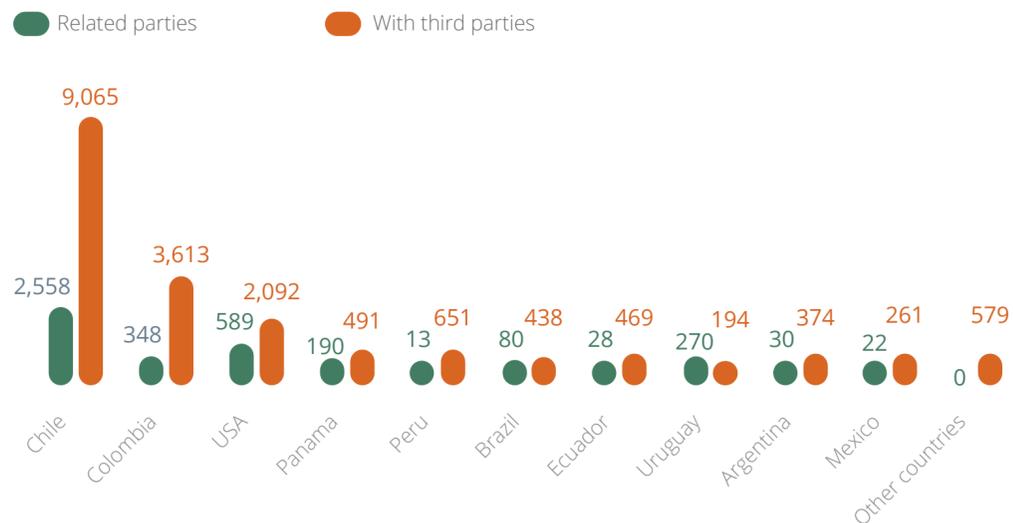
¹² Corresponds to financial profit before tax, not including dividends or investments.

¹³ Tax accrued in the period based on income tax returns.

TAXES PAID BY COUNTRY
2020



REVENUES BY COUNTRY
2020 (in million dollars)





Investor Relations

Empresas Copec has an Investor Relations area, which is responsible for answering and providing guidance on market performance and the progress of the Company's business. The area is composed of a team of three professionals, headed by a Director of IR, fully fluent in English.

Its main responsibilities include timely reporting of financial results and issuing reports of interest to investors and analysts. In addition, this area reports monthly to the Board of Directors with a detailed analysis of its participation in national and international conferences and seminars.

As a good practice, two weeks prior to the publication of results, all interactions with investors and analysts are halted in order to protect the confidentiality and sensitivity of this information.

The area maintains communication platforms in order to promote a more direct, fluid and transparent contact

with the different stakeholders. These include the webcast system, which allows investors to connect to the presentations of earnings via the Internet and make written inquiries online, and an institutional video, in which the CEO makes an analysis of the Company's financial scenario and provides a strategic vision of the main advances, milestones and challenges. In addition, a "save the date" feature was enabled on the website, which allows sending electronic notifications reminding of results presentations, specific conferences or distribution dates.

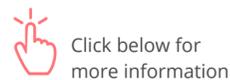
During 2021, the area received a total of 206 scheduled meetings from investors, 55% of which corresponded to foreign investors.



Fines and penalties

During 2021, Empresas Copec and its subsidiaries were not subject to significant fines or sanctions by the authority.

To know the details of lawsuits and other legal actions in progress, at the end of 2021, see Note 19 of the Consolidated Financial Statements.



INVESTOR EMPRESAS COPEC



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Achievement of goals

TOPIC	COMPANY	GOAL SET	SDG	LEVEL OF COMPLIANCE AT THE END OF 2021	TOPIC	COMPANY	GOAL SET	SDG	LEVEL OF COMPLIANCE AT THE END OF 2021
New projects	ARAUCO	▶ Continue the construction process of MAPA project and start operations in the last quarter of 2021.		DELAYED	Electromobility	COPEC Y TERPEL	▶ Expand network of fast charging points for electric vehicles.		COMPLETED
Transparency	EMPRESAS COPEC	▶ Design a Financial Policy that establishes the Company's financing actions.	—	COMPLETED	Other environmental improvements	ARAUCO	▶ Standardize operational and incident, risk and environmental emergency management criteria.		COMPLETED
		▶ Keep investors informed about the Company's financial results, main developments and milestones for the period, through the "Message from the CEO".	—	COMPLETED			▶ Recover 50% of non-hazardous industrial solid waste from the pulp business by 2020.		COMPLETED
		▶ Join the UN Global Compact initiative and its 10 universal principles on human rights, labor relations, environment and anti-corruption.		COMPLETED			▶ Optimize compliance with operational criteria on environmental management, continuously improving its standards.		COMPLETED
Climate change	ARAUCO	▶ Advance in the reduction of GHG emissions.		IN PROCESS	COPEC	ABASTIBLE	▶ Develop a reception and recycling project for organic waste at service stations.		NOT ACHIEVED
		▶ Certify the Energy Management System of the St. Stephen MDF Mill, in the United States, under the ISO 50001 Standard.		DELAYED			▶ To certify the Maipú Plant under the ISO 14001:2015 standard within two years.		IN PROCESS
	COPEC	▶ Reduce energy consumption from non-renewable sources by 34% by 2030 (base year 2018).		Replaced by Climate Change Statement target	ORIZON	▶ Reduce water consumption by 5% compared to 2019.		COMPLETED	
		▶ Implement a thermosolar energy supply agreement with Cerro Dominador.		COMPLETED		▶ Cut PM10, NOx, SOx and CO ₂ emissions by replacing oil-fired boilers with liquefied gas.		COMPLETED	
		▶ Reduce total GHG emissions by 2030 (base year 2018).		Replaced by Climate Change Statement target		▶ Conduct a study of emission and abatement of odorous particles.		COMPLETED	
	TERPEL	▶ Launch a Climate Change strategy.		COMPLETED	Customers	COPEC	▶ Continue to deploy the "Copec a domicilio" strategy.		IN PROCESS
		▶ Reduce direct GHG emissions by 2025.		IN PROCESS			▶ By 2021, achieve a customer satisfaction rating of 9.0 in Colombia.	—	COMPLETED
		▶ Reduce by 2025 the carbon footprint of Scope 2, in Colombia, by 10% compared to 2020.		IN PROCESS			▶ Launching a low-cost telemetry solution that allows remote monitoring of the level of liquefied gas remaining in bulk tanks.	—	COMPLETED
	ABASTIBLE	▶ Certify the Lengá Plant's Energy Management System under the ISO 50001 Standard.		COMPLETED	ORIZON	ORIZON	▶ Obtain IFS Food certification for canning and freezing plants.	—	COMPLETED
		▶ Reduce energy purchases for electricity, heating, cooling and steam consumption by 5% compared to 2020.		4% reduction was achieved					
▶ Measure carbon footprint by incorporating all company facilities in the scope.			COMPLETED						



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TOPIC	COMPANY	GOAL SET	SDG	LEVEL OF COMPLIANCE AT THE END OF 2021	TOPIC	COMPANY	GOAL SET	SDG	LEVEL OF COMPLIANCE AT THE END OF 2021	
Value chain	ARAUCO	▶ Implement the "strategic partners" model with forestry contractors.		✓ COMPLETED	Employees	COPEC	▶ Launch a diversity and inclusion policy.		✓ COMPLETED	
	COPEC	▶ Develop a strengthening model for SME suppliers and include sustainability factors in the evaluation and allocation of bids.		✓ COMPLETED		TERPEL	▶ Increase the favorability index of its employees in Colombia to 68% by 2020.			⌚ DELAYED
	ABASTIBLE	▶ Implement software to simplify customer relationship management and further enhance digital channels.		☀ IN PROCESS		ABASTIBLE	▶ To carry out the "3D Leaders Program" in all countries where the company operates.	—	—	✓ COMPLETED
		▶ Continue with the process of implementing the Process Safety Excellence Model (OIEM).		✓ COMPLETED		▶ Develop a Competency-Based Training program in the operations area.	—	—	✓ COMPLETED	
	DURAGAS	▶ In 2022, implement a ranking of installers based on criteria including risk, quality, execution times, among others.		✓ COMPLETED		ORIZON	▶ Redesign the performance management system, through a new evaluation and skills scale.	—	—	✓ COMPLETED
		▶ Evaluate critical suppliers incorporating environmental, labor and health and safety aspects.		☀ IN PROCESS		EMPRESAS COPEC	▶ Through the EC Dialogues program, continue to inform the Company's employees about current issues of interest, such as the health crisis, gender equity and mental health.	—	—	✓ COMPLETED
	NORGAS	▶ Evaluate critical suppliers incorporating environmental, labor and health and safety aspects.		✓ COMPLETED			▶ Continue to promote internal development and training through various programs and financing of diploma and master's programs in various subjects.		—	✓ COMPLETED
	ORIZON	▶ Carry out shared value programs through the development of specific projects and new products with local suppliers.		☀ IN PROCESS		Health and safety	ARAUCO	▶ Continue to promote the "Job Well Done" culture and prevent High Potential Incidents.		✓ COMPLETED
Community	COPEC	▶ Deploy the service station community relations standard.		☀ IN PROCESS	▶ Consolidate a safety culture, implementing management standards and encouraging active participation in cultural change committees.			—	✓ COMPLETED	
	ABASTIBLE	▶ Engage at least 600 employees in volunteer activities.	—	✗ NOT ACHIEVED	EMPRESAS COPEC	▶ Work on a plan to return to in-person activity, following the gradual and safe return protocol of Law 21.342, during the Covid-19 health alert.		—	✓ COMPLETED	
		▶ Make community contributions in excess of US\$ 1.1 million.		✓ COMPLETED	▶ Develop a wellness campaign aimed at improving the quality of life of employees.		—	✓ COMPLETED		
		▶ Implement the community engagement strategy by 2021.		✓ COMPLETED	Information Security	EMPRESAS COPEC	▶ Conduct an external assessment of compliance with the ISO 27001-27002 Standard on Information Security in the Company's procedures.	—	—	✓ COMPLETED
			▶ Document and evaluate vulnerability management procedures for information assets.	—		—	✓ COMPLETED			
			▶ Conduct information security awareness campaigns among employees.	—		—	✓ COMPLETED			
			▶ Conduct an audit of the relevant procedures and assets.	—		—	☀ IN PROCESS			



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Commitments assumed

TOPIC	COMPANY	GOAL SET	SDG IMPACTED	TOPIC	COMPANY	GOAL SET	SDG IMPACTED
New projects	ARAUCO	Expand the Arauco plant by incorporating two production lines for curved and straight beams in 2022.		Other environmental improvements	ARAUCO COPEC	<ul style="list-style-type: none"> Become a zero waste company in 2030, through the recovery of 100% of them.. In 2022, start the packaging reuse pilot in the beverage category, incorporating refill and return strategies for reusable packaging in the sale of products. Promote, by 2034, the care and protection of 39 ecosystems distributed from Arica to Punta Arenas, through agreements or public-private or private-private partnerships. To be a Zero Waste company by 2029 in operations associated with Copec plants, service stations and convenience stores. Make progress during 2022 in infrastructure improvements and projects to reduce water consumption in plants. 	
Transparency	EMPRESAS COPEC	<ul style="list-style-type: none"> Approval of the Tax Manual for internal use. Prepare financial statements using custom-developed consolidation software. Recertify the Crime Prevention Model during 2022. Complete the biannual internal audit plan established in 2020. Update Empresas Copec risk matrix to add indicators to control each risk. Train employees in risk management. 	 	Customers	ARCOPRIME TERPEL	<ul style="list-style-type: none"> Incorporate the self-service system in 100% of the Pronto and Punto stores in 2022. Launch the Terpel app in 2022 to facilitate the experience of customers in Colombia. 	
Climate change	COPEC	<ul style="list-style-type: none"> Achieve carbon neutrality by 2030, considering the total emissions of scopes 1 and 2. By 2022, and to the extent permitted by regulation, incorporate more service stations into the renewable energy matrix. Develop projects to reduce emissions by incorporating renewable energies in freight transportation by 2025. In 2025 implement the "Energy Efficiency Plan in plants and service stations", complying with the Energy Efficiency Law through the ISO 50001/2011 Management System. Offset all emissions not previously reduced in plants and transportation (scopes 1 and 2) by 2029. 	 	Value chain	COPEC	<ul style="list-style-type: none"> Enable the AloCopec platform aimed at providing various advice to dealers. Evaluate in 5% of the company's suppliers in 2022.. In 2022, consolidate the "SME Commitment" program. Include sustainability criteria in the supplier selection, evaluation and development processes in Colombia. 	
Emerging opportunities	DURAGAS	Certify the carbon neutrality of organizational footprint during 2023.		Community	TERPEL	<ul style="list-style-type: none"> Implementation of storage warehouses in distribution offices. Execute supplier performance evaluation tool regarding technical, term and price compliance. In 2022 launch the operation of the Terpel Foundation in Panama. 	
	ORIZON	Operate in 2024 with 100% renewable energy, from solar, wind and/or geothermal sources.	 	Employees	ARAUCO TERPEL	<ul style="list-style-type: none"> Start in 2022 a work plan to incorporate a gender perspective in all processes. In Peru, achieve 83% or higher satisfaction index in the organizational climate survey. 	
Emerging opportunities	COPEC	<ul style="list-style-type: none"> By 2050, distribute and market a higher share of renewable energy over fossil fuels. Invest US\$ 70 million a year in innovation, entrepreneurship and renewable energy projects, new mobility and new convenience. Thus, by 2050, most of Copec's EBITDA will come from the commercialization of renewable energies and other businesses, other than the distribution of fossil fuels. 	 	Health and safety	TERPEL	<ul style="list-style-type: none"> Achieve zero lost-time accidents and zero occupational illnesses at the lubricants plant in Peru by 2022. 	
	Emerging opportunities	COPEC			ABASTIBLE	<ul style="list-style-type: none"> Certify the Safety Management System Certification ISO 45001 at Maipú Plant. 	
					EMPRESAS COPEC	<ul style="list-style-type: none"> Conduct information security awareness campaigns among employees. 	



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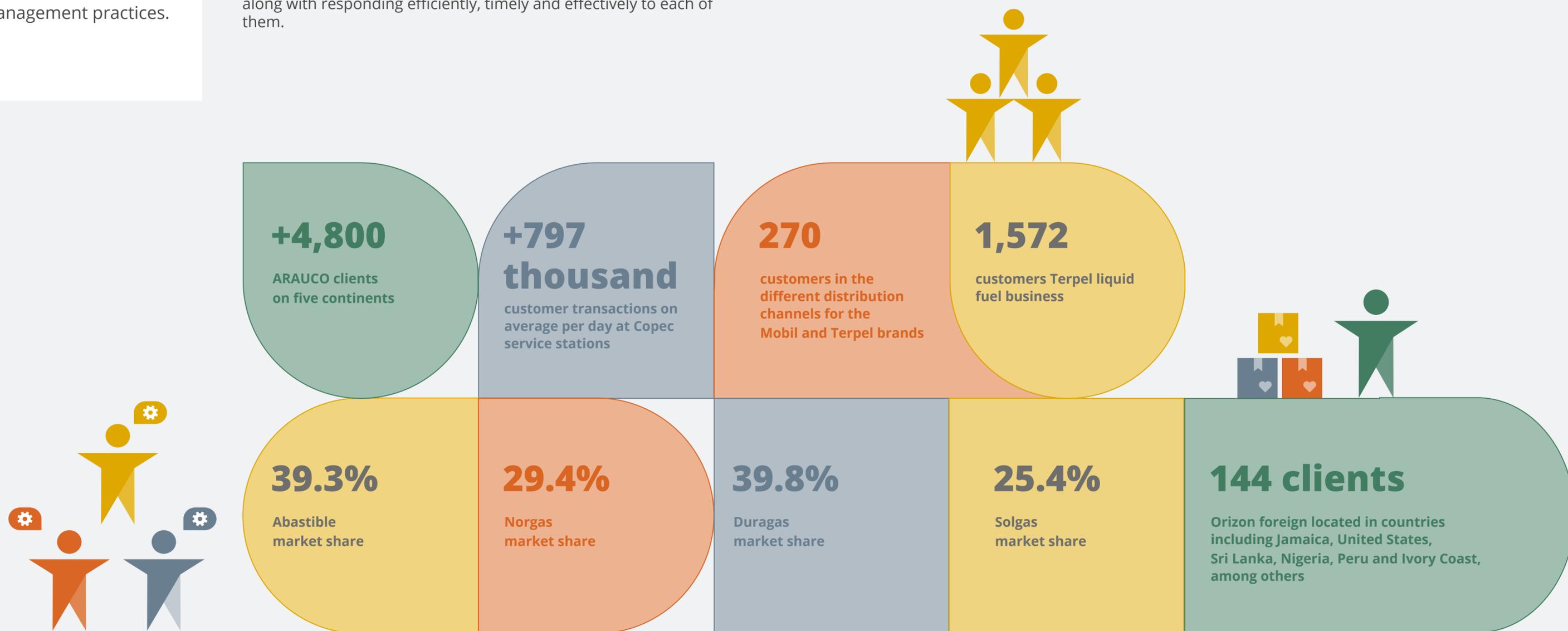
Suppliers and contractors

Empresas Copec and its subsidiaries promote sustainable conduct in all their operations and encourage contractors, suppliers, distributors and concessionaires to introduce best management practices.

5.1

Customers

During 2021, the subsidiaries continued to develop business and operational initiatives focused on improving the quality of the products and services delivered to their clients and consumers, along with responding efficiently, timely and effectively to each of them.





ARAUCO

In order to make it easier to buy boards, the company launched a new marketplace ARAUCO Online in 2021. On this portal customers can shop securely, save time, receive notifications on the status of their orders and find complementary material to develop various furniture and construction projects.

In 2021, VESTO Melamine, a high-quality melamine laminate product with antimicrobial copper protection, renewed its image and included six new designs in its portfolio.

In Mexico the training program for customers, customers' customers and counter staff was strongly promoted. A total of 197 training sessions were given in 2021, 64% online and 36% in person.

In Argentina, the company worked hard to increase the loyalty of the online customer base, which totals 16,100 people.

In North America the company continued to improve its customer website, adding additional features that make it easier for customers to do business with ARAUCO, such as tracking orders for products imported from South America, access to purchase history and shipments of domestic orders, and the ability to view a detailed account statement and download PDF copies of documents.

It should be noted that all of ARAUCO's businesses have developed a Complaint Management System in order to respond to customer requests. The methods range

from telephone lines to direct contact. These are managed through standardized systems that allow for follow-up and improvement of operations, products and services, either through continuous improvement or as a means of formulating annual plans.

COPEC

Copec unveiled the Full Copec customer benefits program, which allows customers to earn points on all fuel purchases or in Pronto and Punto stores, and redeem them for various benefits and prizes. In 2022, the program will include a new alliance with LATAM Pass, which consists of the bilateral transfer of miles for Full points and vice versa, facilitating their use by customers and users.

In terms of climate change, the subsidiary launched the Footprint campaign, which promotes shared emission offsets. This means that, through the Muevo application, customers can offset their carbon footprint by contributing 50% of the cost, while Copec contributes the other 50%. This initiative is part of the actions defined in the company's Strategic Statement on Climate Change.

On the other hand, Copec has multiple customer service channels (chat, telephone, social networks, web form) to channel complaints, queries and suggestions from its customers. For example, in 2021, the "Llámanos" channel, available every day of the year, 24 hours a day, recorded a total of 117 thousand cases, up 38% from the previous year. Of this total, 76% were complaints, which were resolved in an average of 4.0 days and the average score given by customers was 6.4.

Click below for more information

ARAUCO ONLINE

FULL COPEC



TERPEL

The Club Terpel LifeMiles loyalty program rewards customer loyalty through LifeMiles mileage accrual for fuel purchases at Altoque service stations and stores. For natural gas vehicle customers, the subsidiary has the Club Gazel loyalty program, which allows cubic meters purchased to be exchanged for various prizes.

In addition, the loyalty program CEL- Lubrication Specialists Club, which is aimed at expert lubricators and brand connoisseurs and supported by Mobil, offers exclusive benefits and events for its members and their families.

The subsidiary also has the "Rumbo" program for managing and controlling the supply of liquid fuels and natural gas for transportation fleets, which allows industrial customers to consult their sales in real time, program controls and restrictions according to their routes, and assign specific amounts and refueling stations to optimize their operations.



ABASTIBLE AND SUBSIDIARIES

In 2020, Abastible launched its offer of diagnostic and energy management consulting services, and, in 2021, consolidated its position in the industrial and commercial segment as a strategic partner in the development and implementation of comprehensive energy solutions.

On the other hand, and to channel complaints, queries and suggestions from its customers, Abastible and its subsidiaries have various channels, including Contact Center, Virtual Branch and website, WhatsApp, email and social networks.

During 2021, Abastible received 122 thousand requests, which had an average resolution time of six days. Norgas, for its part, received 413 thousand calls through its telephone channel, achieving a rating of 83% in the level of service and 95% in the level of support. Solgas, meanwhile, logged 73 thousand cases, achieving a service level rating of 75%, while Duragas obtained a service level rating of 96.7%.



ORIZON

The subsidiary launched "El Mercado de Todos" website, designed to drive digital transformation in retail and build a supply network that connects local stores with new products from the world of innovation and entrepreneurship. This new e-commerce seeks to connect the company with the country's grocers and retailers to expand the supply of products, allowing them to save time and schedule their deliveries, in addition to incorporating customer business information and providing online support in case of doubts and/or requirements.

On the other hand, the company launched the COMEX Portal to provide international customers with up-to-date, real-time information on the status of their orders.

To channel complaints or queries, Orizon has a telephone line, e-mail, social networks and WhatsApp.



EL MERCADO DE TODOS

5.2

Dealers and attendants

Dealers are responsible for managing the vast majority of the company's service stations and, therefore, are considered key players in the success of the business. The subsidiaries promote among them the implementation of continuous improvement projects in areas including service quality, customer experience and service protocols, safety, attendant management, image and relationship with the environment, among others.



DEALERS



ATTENDANTS

COPEC
599TERPEL
257COPEC
+9 thousand
29% foreignersTERPEL
+10 thousand

COPEC

Copec has Academia Copec, an initiative that seeks to provide training to people who work at service stations and convenience stores in the skills required to perform their role; provide a solid foundation for employees and their families to complete their high school studies and achieve digital literacy; offer higher education programs, vocational training and entrepreneurship development to employees at service stations, lubricants and convenience stores and their families, and build and promote educational programs aimed at the families of those who work at the points of sale and the community surrounding service stations.

In this sense, and with the aim of knowing the needs of the attendants, in 2021, the company carried out, through the consulting firm Tú Influyes, a study to determine their profile and generate future programs according to their needs. In the case of dealers, progress was made in the implementation of "AloCopec", a platform that allows them to access expert advice on tax, legal, labor and psychological issues,

and which will begin operating in 2022 with a renewed offer of regulatory and training courses.

Another of the instances in which Academia Copec worked during 2021 was the Activate Copec program, developed in conjunction with the Emplea Foundation in Maipú commune. This consists of a labor intermediation pilot, which seeks to summon and train neighbors and obtained as a result that 54.17% of those interested found work at service stations or elsewhere in 2021.

On the other hand, Copec, since 2019, has been promoting the Minimum Guaranteed Salary Plan, which ensures a monthly gross salary of Ch\$ 500,000 for all service station and Pronto y Punto store attendants. In addition, the network's attendants can access a supplementary medical expenses insurance.



TERPEL

Terpel in Panama conducted two training programs: "Échale Ganas" and "El Más Berraco". Both were created to ensure and support performance in terms of customer service and sales performance.

5.3

Distributors

Abastible, Solgas, Norgas and Duragas have an important network of liquefied gas distributors in each of the countries where they are present, responsible for maintaining supply with a standard of excellence and ensuring that it is carried out in a safe and reliable manner. For this reason, the companies carry out training activities to ensure quality and safety of service.

In Chile, Abastible implemented the "Familia Naranja", a website and mobile application developed for the entire network of distributors to connect digitally, maintain good communication and improve their work. The tool has different sections and functionalities to help users 24 hours a day.

In addition, the subsidiary developed a new routing software for cylinders and bulk, through which it can provide customers with a better tracking of their order. On the other hand, Abastible has a Service Excellence Program for delivery drivers and telephone operators, aimed at continuously improving the service they provide to their customers. The program is 100% online and has incentives for those who complete it and become certified.

For its part, Duragas implemented, in 2021, the "Familia Duragas" app for its distributors, which allows residential and industrial customers to create and visualize their orders, view the status of accounts payable, incorporate a permanent traceability of returns and facilitate the payment method. The subsidiary also improved the palletizing lines at the Pifo and Santo Domingo plants, generating automatic dispatches that reduce delivery time to the distributor truck.

Norgas, meanwhile, developed a new business model to support and formalize the intermediation channel, offering end customers various products of major brands nationwide and technical maintenance services for connections.

On the other hand, Solgas developed the "Familia Solgas" app, which allows distributors and customers to have greater control over the scheduling of orders, current account compensation, review of account statements, among others.



TOTAL NUMBER OF DISTRIBUTORS

ABASTIBLE
1,268

SOLGAS
461

NORGAS
7,500

DURAGAS
1,338



SIZE OF THE FLEET

ABASTIBLE
2,837

SOLGAS
774

NORGAS
562

DURAGAS
1,294



5.4

Suppliers and contractors

Empresas Copec and its subsidiaries have policies and procedures aimed at providing fair and timely payment to its suppliers, in addition to ensuring that the criteria of usefulness, quality, timeliness and budget are prioritized in the selection processes.

NUMBER OF SUPPLIERS¹³

	2019	2020	2021
Total number of suppliers	37,712	36,611	60,039
% of SMEs suppliers¹⁴	23%	20%	17%
% of purchases from SMEs suppliers	15%	28%	8%
% of domestic suppliers	95%	96%	96%
% of purchases from domestic suppliers	71%	70%	77%
% of critical suppliers¹⁵			3%
% of purchases from critical suppliers			70%

MAXIMUM PERIOD OF PAYMENT¹⁶

Number of calendar days as maximum period for payment	
ARAUCO	Not available
COPEC	20
ARCOPRIME	30
TERPEL - COLOMBIA	30
TERPEL - PERU	60
TERPEL - ECUADOR	60
TERPEL - PANAMA	30
TERPEL - DOMINICAN REPUBLIC	30
ABASTIBLE	30
SOLGAS	45
NORGAS	30
DURAGAS	60
ORIZON	30
EMPRESAS COPEC	15

96%
domestic suppliers
77% of total disbursements

3%
critical suppliers
70% of total disbursements

17%
SME suppliers
8% of total disbursements

¹³ Information for 2019 and 2020 only includes information from ARAUCO in Chile and does not include Arcoprime in the scope.

¹⁴ ARAUCO's information only considers Chile.

¹⁵ Empresas Copec and its subsidiaries define criticality using different variables, which depend on the business model and context in which they operate. In general, the criteria include safety standards and compliance with social and environmental regulations, supply of critical, high volume and/or non-replaceable components, among others.

¹⁶ In Chile, Law No. 21.131 establishes a maximum payment term of 30 days for all issuers of invoices in the Chilean territory. It should be noted that exceptions are possible for special cases and, as long as the parties agree in writing.



ARAUCO

ARAUCO has suppliers that impact its entire value chain, which are associated with services, supplies, materials and spare parts.

In addition, in order to contribute to the social and economic development of the regions where its operations are located, ARAUCO has suppliers in the areas where the company has forestry and industrial operations, which provide quality products and services, such as supplies, spare parts, equipment, raw materials and some services.

COPEC

The subsidiary implemented a formal supplier evaluation process that seeks to measure aspects of the company's trajectory, management of social and environmental responsibility, innovation, technical, logistical, service, industrial safety, quality management, and commercial and financial criteria which will be done annually and, in 2022, it is expected to reach 5% of the company's total suppliers.

On the other hand, at the end of 2020 Copec began to develop the SME Commitment project and, in 2021, advanced in the design and strategic implementation plan. In this way, in 2022, it is expected to consolidate the project aimed at developing, both operational and

financial level, of 47 SMEs that provide services or supplies to the company. Through mentors, Copec will accompany and advise plant maintenance, logistics, tanker and ranch companies. The ultimate goal is to increase their turnover and enable their growth as providers of excellence and relevance in the market. The program requires monthly follow-ups and the definition of individual goals related to people, processes and technology, based on the work carried out with each one.

ARCOPRIME

Arcoprime evaluates the commercial and relationship background of its suppliers, in addition to requesting the signing of the Contractual Probity Commitment.

On the other hand, and in order to broaden the mix of products offered to customers, the subsidiary involves local and small suppliers in its portfolio.

TERPEL

In Colombia, the company expects to implement a work plan by 2022 to include sustainability criteria in the supplier selection, evaluation and development processes.

ABASTIBLE AND SUBSIDIARIES

Abastible implemented a supplier performance evaluation tool considering information on technical compliance, deadlines and price. It is expected to start issuing monthly reports in the first quarter of 2022.

Norgas, meanwhile, introduced the "Senegocia" system to automate and streamline the quotation, bidding and supplier award processes, and the Athento platform to automate workflows, authorizations and document management of files associated with the invoicing and contract processes.



Contractors

A relevant stakeholder group are contractors and their workers, who, at the end of 2021, reached 29,514 people (87% men and 13% women) through 1,070 contractor companies.

It should be noted that ARAUCO, Copec, Abastible and Orizon in Chile conduct monthly monitoring of contractor companies' compliance with their labor obligations and pay special attention

to their internal standards, such as protocols, regulations and certifications.

Contractors are invited to participate in training and awareness-raising sessions on health and safety, environmental management and regulatory compliance.

ARAUCO

Workers of contractor companies are a cornerstone in the processes and execution of forestry operations, and are therefore considered as strategic allies of the company.

In addition, and where appropriate, action and monitoring plans are generated to address gaps in productivity, environmental, labor or sustainability issues.

COPEC

Copec included a minimum gross salary of Ch\$500,000 in the new bids for contractors, exposing the company to the penalty of early termination of the contract in case of non-compliance.

In the same line, three years ago the subsidiary included the signature of acceptance of the Code of Ethics in the contractual commitment, which has been signed by 32% of the contractor companies, representing 84% of the external workers. Additionally, requirements were incorporated regarding the relationship with neighboring communities, especially in the construction processes.

ABASTIBLE AND SUBSIDIARIES

In 2021, Abastible carried out the planning and kick-off of the "Improve

contractor compliance" project, which in 2022 includes individual advisory meetings to analyze the percentage of compliance with the company's policies. In addition, the subsidiary developed new document upload manuals for contractors.

Duragas, meanwhile, worked on the implementation of a new contractor management procedure, covering issues related to road safety. It also made progress in the development and implementation of software for the regional management of bidding requirements and quotations, and for the documentary control of contractors' entry into the plants.

In the case of Norgas, safety induction courses were held for contractors at the Corporate University, specifically for the maintenance area, and bimonthly meetings and training were held by the Health, Safety, Environment and Quality area.

ORIZON

Orizon conducted a survey of contractors' needs and an infrastructure improvement plan to ensure that their working conditions and experience are equivalent to those of any company employee.

On the other hand, the subsidiary has a communication channel for its contractors and service providers, in order to channel their concerns, queries, complaints and suggestions in an efficient and timely manner.

NUMBER OF CONTRACTORS

	2019		2020		2021		Number of contractor companies
	Men	Women	Men	Women	Men	Women	
ARAUCO	22,890	20,625	18,019	1,960	19,979		573
COPEC	3,894	4,297	3,364	161	3,525		358
TERPEL	1,755	1,755	1,330	661	1,991		36
ABASTIBLE	838	872	586	143	729		4
SOLGAS	1,393	1,102	1,213	578	1,791		58
NORGAS	132	132	306	28	334		41
DURAGAS	239	237	224	22	246		Not available
ORIZON	548	453	648	271	919		Not available
EMPRESAS COPEC	0	0	0	0	0		0
Total	31,689	29,473	25,690	3,824	29,514		1,070



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6.1

Innovation management model

Empresas Copec and its subsidiaries see innovation as a key differentiating variable that allows them to anticipate and adapt to increasingly challenging and constantly evolving environments. Thus, each of them has implemented new technologies and solutions to stay at the forefront of their respective industries, driven by the need to create better experiences for their customers, optimize processes or create new businesses. Innovation is also essential to address environmental and social challenges and deliver positive returns for shareholders.

The following are the main developments by subsidiary:

ARAUCO

At ARAUCO, innovation is conceived as a collaborative and open process, where ideas, technology, science and processes are combined to develop new and better solutions. During 2021, ARAUCO invested US\$ 10.1 million in research and development.

Since 1990, the subsidiary has conducted its main research programs through Bioforest, a research center that develops and applies the best technologies to maximize productivity of forestry and industrial resources, seeking new processes that can help all areas of the business in the different countries where it operates.

More than 100 people work in this center, 54 of whom work in biotechnology and industrial laboratories, fulfilling a key role in the development of research. It also has more than 50 outstanding researchers who lead applied research projects with highly specialized researchers and a technological network of open collaboration with experts in different areas, as well as participation in several national and international organizations, which are at the forefront of scientific and industrial forestry knowledge.

COPEC

For Copec innovation is understood as a way of being an agile, collaborative, fast-reacting company that can be the first to deliver answers and new products and services, where the digital and the physical come together to be closer to the customer.

The subsidiary has an Innovation Committee, made up of three directors, Chief Executive Officer and corporate development and management manager, who are responsible for evaluating investments and projects in this area on a monthly basis.

Thus, the subsidiary's innovation strategy has two focuses. First, to deepen the value generation in the current business, where local teams in each of the countries where it operates strive to create ad-hoc solutions to the needs of its customers while delivering positive operational results.

On the other hand, new developments in the areas of mobility, energy and convenience are addressed through Wind Copec. In Wind Garage, ideas and projects are generated, incubated and scaled, which can evolve as new businesses inside or outside the company. Wind Ventures, meanwhile, is a corporate

investment fund that invests in ventures and startups in the aforementioned areas, with the aim of identifying innovations and advancing their arrival in Chile and Latin America.

During 2021, Wind Garage together with Imagine Group launched the first Open Innovation program for Chilean and international entrepreneurs and startups, which seeks to support projects and solutions that have the potential to generate innovative value propositions, focused on customers and leveraging the company's capabilities.

TERPEL

At Terpel innovation plays a key role in differentiating and transforming the company.

To this end, the company has an Innovation Model that includes a Policy and a Management System, based on the Colombian Technical Standard NTC 5801:2008, with a focus on five areas of work: Segment; Product; Brand and Communication; Networks, and Memorable Experiences.

During 2021, the subsidiary launched an Innovation Protocol, with the aim of generating knowledge at all levels

of the company and thus outlining a route for co-creation and generation of ideas, considering the following stages: detect, define, devise, prioritize, build, materialize, monitor and launch.

On the other hand, Terpel has an Innovation and Disruption Committee that seeks to share good practices for business reactivation in each of the countries where it operates.

In addition, the subsidiary has the Únicos program, an internal contest that encourages employees to create innovative ideas in order to achieve efficiencies in daily processes and activities. From the first pilot executed at the beginning of 2021 the initiative of the plant operations team stands out, which activated an electronic device that managed to reduce the amount of energy needed for the filling process of distributor trucks, generating savings and reducing costs.

Notably, in 2020, Terpel inaugurated the Lubricants Innovation and Technology Center, designed to provide oil, grease and extended turbine analysis services, allowing customers to detect deterioration and premature wear of equipment, avoiding unscheduled shutdowns or high-cost repairs. The Center obtained ISO IEC 17025 certification in 2021, a



BIOFOREST

WIND GARAGE

standard for conformity assessment of requirements for the competence of testing and calibration laboratories.

ABASTIBLE AND SUBSIDIARIES

For Abastible innovation is the ability to turn ideas into real projects that, once implemented, add value to the business. This is the basis for the i-NOW challenges, which for the past six years has been inviting all employees to participate and share their ideas.

The i-NOW program is focused on managing innovation within the company, through a structured and systematized process that allows developing ideas and turning them into concrete value-adding projects. Its objective is to strengthen the potential for innovation that exists in the employees and to provide the organization with a series of tools, activities and methodologies.

During 2021, the sixth call for the "i-NOW Challenge: We are innovation, you are innovation" was launched, highlighting two categories: development of new products and/or services, and solutions to problems or optimization of processes, evaluating ideas based on criteria such as feasibility, novelty and generating a quantifiable benefit.

On the other hand, the Innovation and Culture Laboratory department launched the Vinnici Program, which seeks to systematize the development of new ideas in order to transform them

into real projects that add value to the business in the long term.

The Program is based on the implementation of the Scrum methodology, which allows the development of projects in an agile way, and Systematic Inventive Thinking (SIT), which allows anyone to create, solve or optimize in an innovative way. During 2021, 24 coaches were appointed, consisting of employees who play the role of change managers and are trained in both methodologies.

For its part, Norgas has an Innovation Management System, under which ideas, concepts, prototypes, models and projects that contribute to the development of new products and services or to cost and expense efficiency are evaluated in a systematic and organized manner.

In 2021, the Colombian subsidiary carried out a challenge campaign focused on the internal efficiency of processes that are part of the core business, such as conservation and reduction in the destruction of cylinders, reduction of absenteeism and disability due to musculoskeletal injuries and mechanisms to indicate the level of liquefied gas in the cylinders. In addition, it launched two courses at the i-NOW Faculty, to sensitize all employees to energy solutions and encourage the development of skills in innovation tools and methodologies, mobilizing attributes such as creativity, simplicity and agility, through workshops, inspirational content and knowledge trivia.

At Duragas, innovation and quality in products and services are part of its sustainability pillars, and in this way promotes a culture that allows it to satisfy and anticipate the needs of its customers.

ORIZON

Orizon has defined a corporate strategy characterized by permanent innovation. Therefore, the subsidiary has implemented diversification projects in its human consumption lines, seeking a better use of raw materials and offering high value-added products in the frozen and canned categories.

The subsidiary has an Animal Nutrition Technical Unit (UTNA) aimed at studying and developing high-quality nutritional foods, in addition to providing an excellent technical assistance service for nutritional consultations to its industrial input customers.



6.2

Incorporating innovation into sustainable business management



INNOVATION FOR THE ENVIRONMENT



INNOVATION FOR HEALTH AND SAFETY PROTECTION



INNOVATION TO IMPROVE CUSTOMER EXPERIENCE

Innovation for the environment

Sustainable mobility within everyone's reach



Copec Voltex is currently a leader in electric mobility in Chile, mainly in the public transport segment. In 2020, the company inaugurated the El Conquistador bus terminal in Maipú and in the latest RED tender it was awarded the design, construction and operation of 10 of a total of 13 new terminals, as well as the supply of chargers, energy sales, charging management software, maintenance and fuel supply. This initiative will require a total investment of US\$ 21.1 million and will power 808 new buses with an energy consumption of 70 GWh/year and install 194 electric chargers. With this tender Copec will energize more than 1,000 buses in the RED system reaching a 58% market share and becoming the largest operator of electric charging and energy supply for public transport.

Copec Voltex also has an electric charging network of 1,400 km on the road and is setting up charging points in urban areas in all the municipalities of the Metropolitan Region.

In 2021, it signed an agreement with Mall Plaza to operate the largest network of electric charging stations in shopping centers in the country. There are 38 charging points in 17 shopping centers in seven regions of Chile, which will start operating gradually in December 2021.

Meanwhile, Terpel Voltex aims to connect cities and offer its bigger customers mobility options in its electric or hybrid vehicles. The subsidiary inaugurated the first electroterminal for the first SITP electric bus operation in Bogota in 2020.

During 2021, Terpel installed the first electric charging station in Melgar, Colombia, thus enabling the interconnection of cities such as Bogota, Medellin and Cali, among others, and increasing fast charging options through a network of stations. In Panama, it installed the first network of fast-charging electric stations.

By 2022, the company expects to complete the road plan in Colombia with a total of 31 fast charging points.



Click below for more information

COPEC VOLTTEX

Electromobility for taxis



Copex Voltex joined the initiative of the "My Electric Taxi" program of the Ministry of Energy, which seeks to promote the introduction of electric vehicles in public transport to enable customers to access lower rates than a conventional passenger vehicle and reduce the carbon footprint.

In this way, the subsidiary is responsible for the installation of the chargers and for maintenance and charge monitoring services to optimize the operation of the fleet, while offering preferential rates throughout its charging network, both at points located in service stations and in public spaces. In 2021, this agreement benefited 50 taxi drivers.



Electroterminal for the largest electric delivery fleet in South America



In 2021, Copec Voltex entered into an alliance with Electro Pipau, a leader in transportation, logistics and retail distribution. The project seeks to install an electro-terminal of about 5,000 m² to simultaneously power, through 60 charging points, 100 electric vehicles that perform logistics functions within the Metropolitan Region.

The electroterminal is expected to start operations in January 2022, which will result in an annual reduction of 286.4 tons of CO₂ per year, equivalent to approximately 572,000 trees.



South America virtual power plant



In the town of Quintero, Valparaíso Region, Copec and its subsidiary Stem completed the first pilot of a battery storage solution driven by Artificial Intelligence (AI), which, when interconnected to the transmission grid, allows energy to be stored and released when needed.

The pilot, in which the Ministry of Energy, the Superintendency of Electricity and Fuels (SEC by its Spanish acronym) and Chilquinta are also participating to validate and authorize the technology, is the first step in the creation of the first Virtual Power Plant in South America, which will have six storage batteries.



Investment in intelligence energy solutions



Copec acquired 80% of Dhemax SpA, a technology development and integration company, highly focused on the Internet of Things (IoT), where all solutions have a high percentage of in-house development.

This investment is in addition to those made by the subsidiary in recent years, when it completed the purchase of the companies EMOAC, national leader in Integral Energy Intelligence; Ampere Energy which provides electric batteries for the household segment; Stem, which offers energy storage for commercial and industrial customers, and Flux Solar, which sells photovoltaic panels for household and industrial projects.



Premium gasoline that maximizes vehicle performance and cares for the environment



In 2021, Terpel launched GT Extra 98, the first super premium gasoline in Colombia. It is a unique and original product due to its blue color, benefits and new formulation, the result of two years of development and innovation in laboratories in England and Colombia.

For vehicle owners, access to this product results in improved engine performance, since it increases power by up to 3.4% and performance by 3.9%.

GT Extra 98 also delivers significant environmental benefits by reducing unburned hydrocarbon emissions by up to 80%, carbon monoxide emissions by up to 15% and carbon dioxide emissions by up to 3.7%.



Information and technology to reverse the environmental crisis



ARAUCO acquired Odd Industries, an expert in Industrial Artificial Intelligence (IAI) with an ethical purpose, in order to create synergies and, at the same time, develop and apply new technologies to combat climate change. In particular, through the use of LiDAR (Light Detection and Ranging) technology for sustainable forestry, a system developed by ARAUCO under its alliance with MIT, it seeks to measure the distance between a point of emission and an object or surface and thus create high-resolution 3D maps to quantify the size of the land.

In 2021, the company created Lemu, the world atlas of the biosphere, a "living database" with maps and geospatial information of the natural world from diverse sources, such as satellite images and others captured from the air, which will be analyzed with artificial vision to extract data.



Click below for more information

DHEMAX

FLUX SOLAR

LEMU

EMOAC

TERPEL GT

STEM

AMPERE-ENERGY

ODD INDUSTRIES

Other uses for pulp



In 2020, ARAUCO produced dissolving pulp for the first time in Chile. This pioneering project required an investment of approximately US\$ 190 million and involved converting the Valdivia mill into a reversible facility capable of producing paper pulp and dissolving pulp based on market needs. Dissolving pulp, which has environmental and production advantages over cotton, is marketed mainly in Asia and is used as a raw material in the manufacture of viscose or rayon fabric.

In 2021, the product reached a production of 361,061 tonnes (Adt), achieving a market share of 5.3%.



Implementation of the first electric truck for recycling



In the 5th Local Energy Investment Contest of the Energy Sustainability Agency and the Ministry of Energy, Abastible and Roda Energía were awarded the implementation of an electromobility project in the recycling communal transport system of the commune of Renca.



Portfolio of innovative energy solutions



Abastible, in addition to being a key player in the Latin American liquefied gas market, offers a portfolio of energy solutions that include ultra-efficient thermal power plants, heat pumps, cogeneration (electricity-heat), trigeneration (electricity-heat-cold), and equipment for the optimization of steam thermal power plants and solar photovoltaic thermal and electric power generation.

In 2021, Abastible, together with Crustanic company, implemented an innovative energy solution to generate industrial steam with lower emissions and fuel savings between 10% and 15%. Meanwhile, with Tuniche company, they implemented a digital monitoring and control system in the seed drying stage in order to accelerate the production process and ensure the quality of the product. In addition, with the company AquaChile, they agreed to implement a cogeneration project that will reduce the carbon footprint, particulate matter, CO₂ and hydrogen sulfide oxides of its operation.

At the same time, Orizon together with Abastible's Energy Solutions area implemented an efficient steam generation project at its plant in Coronel, Biobío Region, using state-of-the-art technology, which will increase efficiency by around 15% and reduce emissions of greenhouse gases, particulate matter (PM10), sulfur oxide and carbon dioxide.

Some of the benefits that can be obtained are:

- Reduced energy costs
- Reduced operating costs
- Increased productivity
- Reduced maintenance costs
- Reduced pollutant emissions

Innovations for health and safety protection

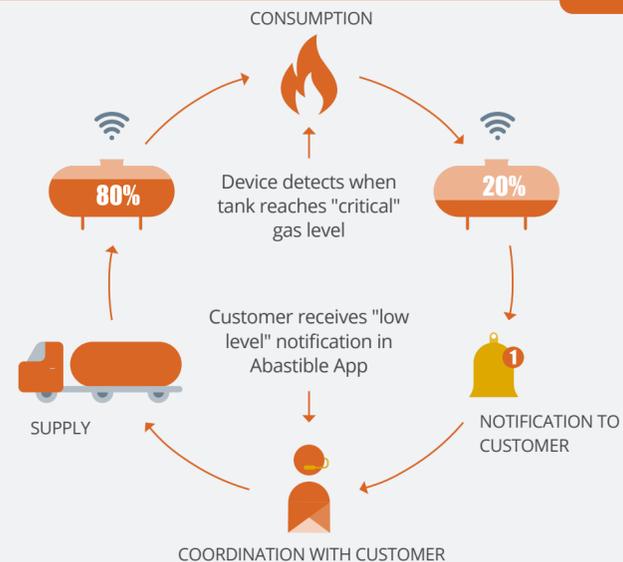
Telemetry for the residential sector



In recent years, Abastible has made progress in the digitalization of the liquefied gas industry, focusing on the service experience. This way, the company developed a telemetry system that uses the Internet of Things (IoT) to measure in real time and remotely the level of liquefied gas in bulk tanks.

While this is a service that Abastible has been offering for some years to customers in the industrial sector, in 2021, it was expanded to the residential segment. On this occasion the challenge for the Development, Innovation and Project Management was to develop its own device, manufactured in Chile and easy to install.

The prototype was tested with customers and validated by Bureau Veritas' Center for Quality Measurement and Certification Studies (Cesmec by its Spanish acronym) and is available in the bulk customer app.



Innovation to improve customer experience

Measuring and verifying savings and emissions with BlockChain



Abastible launched a new service, unique in Latin America, that allows companies and organizations to map the energy and environmental impact of their energy efficiency projects.

The service is offered in collaboration with Roda Energía, a consulting firm specializing in energy efficiency and renewable energies, and complements the subsidiary's Energy Partner model, which focuses on advising clients and implementing comprehensive solutions that enable them to obtain more efficient industrial production with lower emissions.

Thanks to this initiative, customers can transform intangible assets (emission reductions and/or energy savings) into traceable and transparent digital assets. Measurements and verifications with BlockChain are performed according to an international protocol (IPMVP), generating a monthly certificate backed by an unalterable tracking technology.



Healthy snacks for sustainable nutrition



Orizon, in line with its mission to promote healthy eating, supported the development of the academic and Vice Chancellor of Research of the UC, Pedro Bouchon, to produce, thanks to a proprietary technology, potato chips with three times less fat content than traditional ones, and that better preserve the nutrients and their original color. To this end, the company set up a pilot plant in Coronel, Biobío Region, at the beginning of 2021 for development and validation. In June 2021, the pilot stage was declared successful and the project to build an industrial plant in Santiago for the commercial stage was launched, which will start operating in the second quarter of 2022.

The product is currently marketed through its e-commerce platform La Mesa de Todos under the "FlipSnacks" brand in two varieties: potato chips with sea salt and mixed vegetables.



Click below for more information

LA MESA DE TODOS

Wood as a material of the future



E2E was formed by ARAUCO and ETEX Group to design and produce an industrialized construction system based on wood panels, with high thermal, acoustic and resistance performance, and with a strong commitment to the communities and the environment.

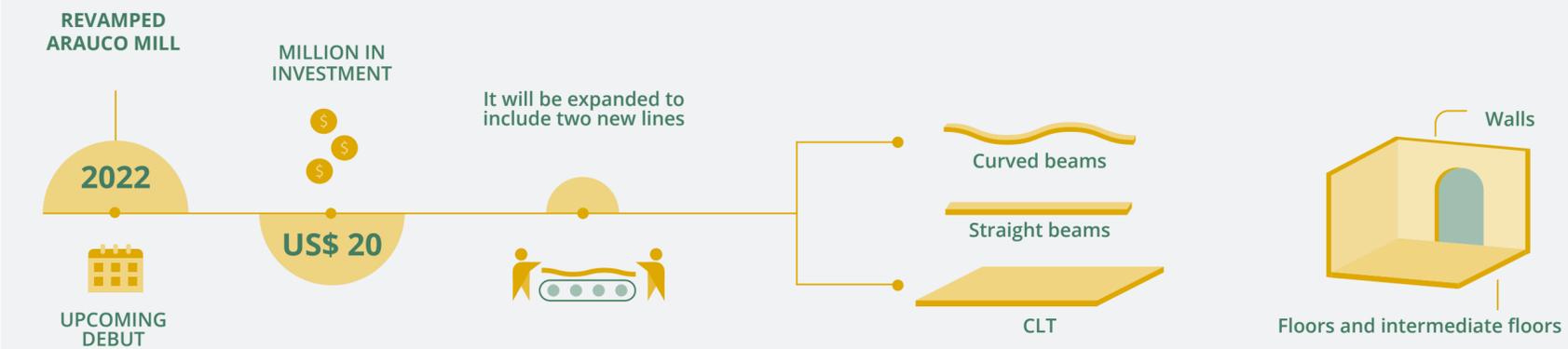
The company has a dry process, i.e., it does not use liquids, and as for waste, it is practically non-existent, since everything is done in a controlled manner at the plant located in Maipú. In addition, there are also advantages in terms of habitability, given its better seismic behavior and its acoustic and thermal insulating characteristics. Also, this type of manufacturing is less invasive in terms of noise, time and number of trucks, for example, benefiting the community around a construction site.

The company's offer is based on a highly technological and precise system, which reduces total construction time and

costs. E2E has, among other projects, five four-story buildings in San Pedro de la Paz, Biobío Region, and is working on the construction of a three-story dental clinic in Valdivia.

Complementarily, ARAUCO developed HILAM, a new structural laminated wood product designed to promote the transition to sustainable architecture and construction.

In addition, the company is working on the expansion of the Arauco Mill, which includes a line of curved and straight beams, capable of producing elements up to 40 meters long, and a line of CLT (cross-laminated timber), one of the most widely used products in the world in the construction of walls, floors and mezzanines. This initiative is scheduled for the first half of 2022 and required an investment of approximately US\$ 20 million.



Click below for more information

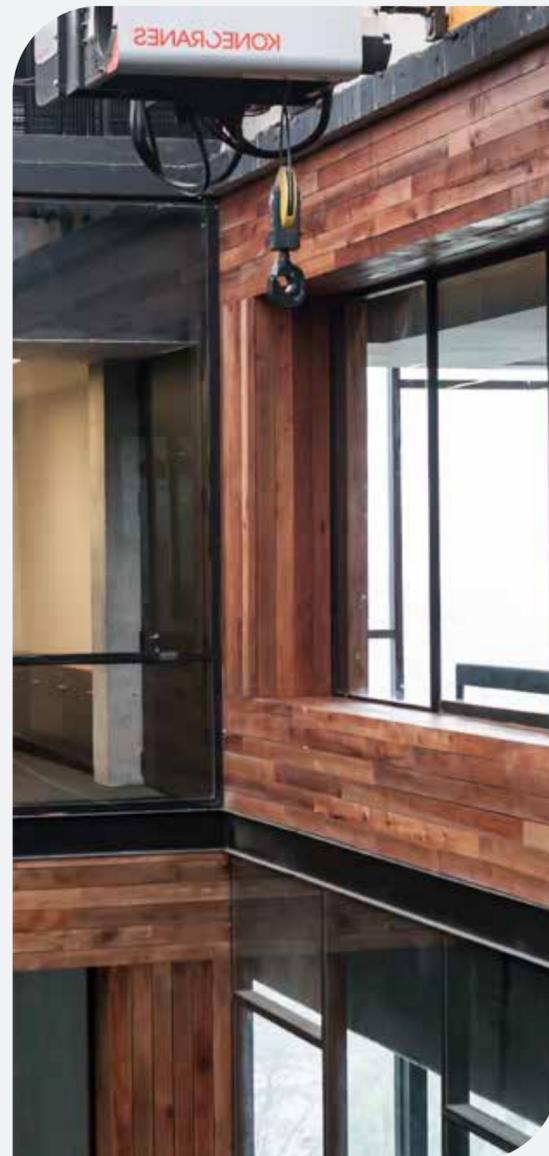
- E2E
- HILAM



6.3

Support for innovation centers

By supporting specialized innovation centers, Empresas Copec and its subsidiaries demonstrate their commitment to the development of innovative solutions to meet the environmental, social and economic challenges of an increasingly dynamic and demanding environment.



Copec-UC Foundation: a strategic alliance

The Copec-UC Foundation was created in 2002 to promote applied research in the natural resources sector, foster the creation of strategic alliances and disseminate advances in science and technology. Today it is part of Innova Chile's network of collaborators.

This institution mainly supports projects related to biotechnology, food, fisheries and aquaculture, and has become a benchmark for the successful link between business, university and State, favoring, to date, more than a hundred R&D projects.

The foundation develops its purpose through the following lines of action:

► Support for applied R&D projects through three annual competitions:

- Regular R&D Competition, awarding two projects in 2021.

- R&D to Innovate Competition for Young Researchers, calling 25 initiatives from universities, research centers, companies and individuals from all over the country in 2021.

- Apply your Idea for higher education students, awarding 10 projects in 2021. This grant consists of funding for the development of the project and specialized mentoring for the transfer and commercialization of the results achieved.

► Technological dissemination and innovation activities, the most important being the International Seminars, opening to the entire community. In its 2021 version, the topic "Use of Seawater: Is it a solution for water scarcity?" was addressed, and was attended via streaming by 170 thousand people.



Click below for more information

COPEC-UC FOUNDATION



UC Anacleto Angelini Innovation Center: a meeting point

The Anacleto Angelini UC Innovation Center is an instance dependent on the Vice-Rectorate of Research of the Pontificia Universidad Católica, seeking to be a multidisciplinary meeting space that links academia with business and the public sector to generate knowledge and applied innovation that responds to the needs of the country.

The Center is home to outstanding initiatives such as the Chilean Innovation Network (RiCh), which connects 80 organizations in the country in this area, and the Laboratory for Business Research, Development and Innovation Studies (R+D+i).



Technological Center for Food Innovation (CeTA): fostering entrepreneurship

Since 2019, Orizon has an alliance with the Technological Center for Food Innovation CeTA to promote the generation of R+D+i in the food production industry and boost national entrepreneurship through the commercialization of its products.

Thanks to this alliance, and the support of Corfo, in 2020, CeTA installed its Northern Innovation Center in Orizon's facilities in Coquimbo, which is oriented to serve entrepreneurs and SMEs in the north of the country, allowing to take

advantage of the fruit and vegetable raw materials and marine bioproducts of the area, incorporating Research, Development and Innovation (R+D+i), variables that are key to this industry.

This Center seeks to encourage entrepreneurs in the area, providing them with a space where they can develop their products, carry out tests and pilot productions, to test the market before scaling up, without the need for investment.



Click below for more information

CENTRO DE INNOVACIÓN UC

CeTA



6.4

Digital transformation

The introduction of new technological solutions in operations is essential to maintain competitiveness while integrating innovative and excellent practices that result in better products and services for customers.

Main advances

ARAUCO

- ▶ Launch of ARAUCO Online, a new marketplace to buy boards, securely and in less time.

COPEC

- ▶ Launch of the Full Copec loyalty program, which seeks to provide benefits for customers of service stations and convenience stores. In 2021, the program incorporated product redemption with accumulated Full points, rewards for fulfilling store missions and exclusive promotions.

ARCOPRIME

- ▶ Progress of Sckuba, a new POS system for Pronto stores' cash registers, helping to increase self-service sales and decongest checkout lines at peak times. Currently, 40% of the stores are equipped with the new system, to which other functionalities and improvements have been added. It is expected that 100% of the stores will be operating with this system during the first half of 2022.

- ▶ Creation of a new pricing tool, which detects opportunities for price adjustments based on product elasticities and competitors' promotional activity.

TERPEL

- ▶ Launch of the e-commerce site in Colombia, through the website Altoque Terpel, which offers home delivery service and the possibility of scheduling your order and picking it up at the store.

- ▶ Launch, in Panama, of Pago Flash, an innovative automated fuel dispensing system, where consumers at service stations can select the pump, type of fuel and amount to be paid, as well as load their Friend Terpel points.

- ▶ Optimization of operational processes in the aviation segment through the Volarte Project, which uses technology to increase data reliability, optimize management and control of fuel consumption in airport operations.

- ▶ In 2020, a digital transformation strategy called Virtual Network was designed, which is expected to be implemented in at least 500 service stations by 2022, by changing the software at the points of sale, in addition to the launch of the Terpel app.

ABASTIBLE

- ▶ Launch of a new digital channel of communication with customers through WhatsApp, where discounts can be requested, orders placed and after-sales requests can be made.
- ▶ Replacement of the physical future sales coupon with a digital coupon.

NORGAS

- ▶ Digitization of orders and deliveries for the end customer, through a new technological channel that allows automatic assignment to the nearest distributor in order to minimize delivery times and provide real-time visibility of the route followed by the vehicle to the destination.

DURAGAS

- ▶ Launch of D-BOT RPA, a virtual billing and collections assistant, which aims to robotically automate processes with a high volume of transactions, recurring and repetitive tasks. In 2021, the billing processes of the channeled segment and the registration of withholding vouchers were automated, processing more than 17 thousand transactions per month.

ORIZON

- ▶ Launch of the new web platform "El Mercado de Todos", designed to drive digital transformation in retail and build a supply network that connects locals with new products from the world of innovation and entrepreneurship.
- ▶ A partnership was established with Huawei to migrate all systems to the cloud, including the e-commerce portal "La Mesa de Todos".



Click below for more information

[ARAUCO ONLINE](#)[ALTOQUE TERPEL](#)



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Biodiversity

7.1

Commitments and progress



Declining biodiversity and environmental degradation pose serious risks to human well-being, as well as to the species that inhabit the planet. In addition, it effects the capacity of ecosystems to capture carbon from the atmosphere, being a key to addressing climate change.

Empresas Copec and its subsidiaries strive to ensure that their actions make a positive difference in the environment in which they operate, considering aspects such as caring for the planet, water management, the development of solutions based on nature, and circularity.

Against this backdrop, in 2021, Empresas Copec joined the UN Global Compact, an initiative created by the United Nations to encourage organizations to incorporate sustainability into their business activities. This, through the commitment to implement concrete plans and programs based on the principles of human rights, labor relations, environment and anti-corruption methods.



ARAUCO

Forestry activity plays a key role in the sustainable development of the planet, particularly in the midst of the climate emergency it is facing. In this way and as a basis for its sustainable management, ARAUCO produces renewable products, ensures sustainable resource management and follows management standards that ensure continuous improvement in environmental performance.

As the first forestry company to become carbon neutral, ARAUCO has developed its sustainability strategy with a focus on the complementarity between native forest conservation and sustainable production.

Along with this important commitment, the company announced two years ago, during the UN Climate Summit held in New York, its endorsement of the Science

Based Targets. This global initiative seeks to have companies adopt a science-based emissions reduction trajectory, to limit the increase in global temperature, in line with the Paris Agreement.

Against this backdrop, ARAUCO certified its 2019 emissions during 2021, resulting in a net CO₂ capture of 13 million tonnes. Thus, the company ratified its carbon neutrality and commitment to go even further in the fight against climate change.

Another important milestone came at the UN Climate Change Conference (COP 26) in Glasgow, Scotland, where ARAUCO announced a series of projects to reduce CO₂ emissions by one million tonnes by 2030. To this end, the company defined a Climate Action Plan that considers three main focuses:



Science-based emissions mitigation replacing fossil fuels in production processes and incorporating a greater share of clean and renewable energies. In this regard the arrival of the first 100% electric forestry truck stands out.



Ecosystem conservation and restoration, the main commitment is based on the restoration of 25 thousand hectares of native forest, a goal that will be in line with the Nationally Determined Contributions (NDC).

Added to this is the commitment to avoid the extinction of emblematic fauna, such as the fox and Darwin's frog, as well as the protection of iconic species such as the thousand-year-old araucarias and the ruil.



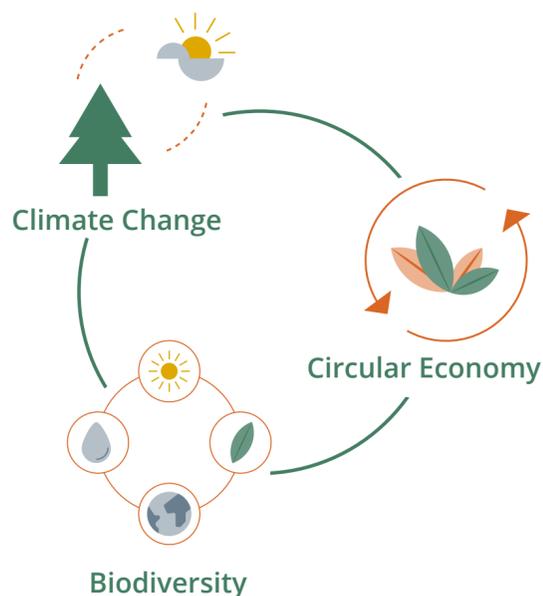
Circular bioeconomy, the goal of zero waste by 2030 was set.

COPEC

Copec has proposed a planned and realistic path to increase the distribution and use of renewable energies over time. This, will go hand in hand with the development of new capacities based on other energies and strengthening electromobility.

This approach makes it possible to create transition plans that take into account the needs of society, always seeking a socio-environmental and economic balance. Within this framework, Copec issued its Climate Change Declaration in 2021, a document that establishes the guidelines and actions that will enable it to achieve carbon neutrality by 2030.

Its climate strategy considers the following three axes:



ARCOPRIME

With the challenge of incorporating sustainability into the business model and its processes, during 2021, Arcoprime worked on the development and design of the Sustainability Strategy for the next five years.

This document defines three areas of impact, with their corresponding areas of action and associated goals. These are: commitment to the environment and communities; passion for people and service, and excellence in everything the company does.

In addition, specific actions are incorporated to achieve compliance with the carbon neutrality commitments in scope 1 and 2 by 2030 and zero waste by 2029.

TERPEL

Terpel's sustainable development approach is part of its business strategy and always puts people at the center. Its three main lines of action involve the economic, environmental and social dimensions.

In this regard, Terpel has continued to implement strategies and measures to adapt the business to climate change, managing renewable and non-renewable resources, and offering long-term solutions to the problem of global warming.

ABASTIBLE AND SUBSIDIARIES

Abastible plays a role in Chile's energy transition, leading it to join the development of green hydrogen by participating in its production chain and/or incorporating liquefied gas as a complementary energy source.

As a result, the company was selected, along with nine other companies, to participate in the Green Hydrogen Accelerator of the Energy Sustainability Agency, designed to promote the use of this resource in the local industry.

Additionally, Abastible defined its roadmap to develop energy services and, during 2021, various initiatives were promoted from the Innovation Management, benefiting from the company's competitive advantages. Partnerships were established for knowledge and technology transfer to develop services and position the company in this market as a leader in energy and productive transformation.

At Duragas, meanwhile, sustainability is an integral part of its operations and creates value and development in the communities where it operates. In this regard, in 2021, the company became the first company in the Ecuadorian liquefied gas industry to obtain international carbon neutrality certification in all its work centers. By doing so, Duragas reduces its carbon footprint and promotes responsible environmental management behaviors.

ORIZON

Orizon's sustainability and business strategy sets out and reaffirms its concern for the care and protection of the marine ecosystem.

The company focuses on the sustainable nutrition of the future, which begins in the sea. Therefore, it moves away absolutely from the vision of the ocean as an extractive source, seeing it as one of the main sources of life, on which the planet's existence depends.

7.2

Environmental Management Systems

Empresas Copec and its subsidiaries are firmly committed to operating responsibly and in harmony with their natural environment. To this end, the company frame its performance in management systems that seek to go beyond regulatory compliance, promoting innovation, sustainable resource management and emissions reduction at a global level.

During 2021, the Company and its subsidiaries invested US\$ 62.7 million in environmental improvements, up 9.3% from the previous year. These included expenditures made by ARAUCO for the implementation of various environmental improvements

at its plants, energy optimization, and hazardous liquid and non-hazardous solid waste control and management. Copec, for its part, continued to renew its firefighting network and install effluent and wastewater treatment plants at its service stations. Terpel, in Colombia, implemented preventive programs in its washing services, in order to take care of the level and characteristics of the liquid waste generated in this process, and, in Peru, began a plan to replace the boilers of the lubricants plant in order to switch the fuel used in their operation from petroleum to liquefied gas. Abastible, meanwhile, installed clean points for waste segregation in all its storage and bottling plants, incorporating warehouses

for hazardous and non-hazardous waste. Finally, Orizon began the manufacture and assembly of a deodorizer for treating odors with seawater at the Coquimbo plant, which is expected to be completed in early 2022.

In addition, the subsidiaries carried out a number of initiatives to protect the environment and ensure sustainable management of their resources. Along these lines, they promoted various programs that seek to promote the use of clean energy and reduce energy and water consumption, as well as the generation of polluting emissions and waste.

ENVIRONMENTAL INVESTMENT BY COMPANY IN US\$

Company	2019	2020	2021
ARAUCO	56,441,000	61,960,000	55,256,000
COPEC	365,422	2,623,030	3,368,962
ARCOPRIME	168,366	0	57,473
TERPEL	2,729,003	1,350,229	2,322,056
ABASTIBLE	446,751	57,933	77,282
SOLGAS	0	0	0
NORGAS	0	17,323	63,971
DURAGAS	3,800	6,700	7,280
ORIZON	1,370,000	1,252,800	1,514,600
EMPRESAS COPEC	0	0	0
TOTAL	61,524,341	67,268,015	62,667,624



ARAUCO

In managing its forestry assets, ARAUCO embraces responsible forest management, with the highest international environmental, social and economic standards. Care for the soil, the conservation and improvement of conditions for biodiversity and the ecosystemic balance in the territories, and the protection of water, in terms of quality and quantity, are all priority topics. For the company, it is key to provide social and environmental value from the forests, thanks to the prioritization of ecosystem services; the dialogue and participation of neighbors, academics, authorities, communities, the tourism sector and company professionals, and the economic and social development that creates opportunities for the territory.

On the other hand, ARAUCO ensures that its industrial processes involve stages of environmental monitoring and continuous improvement and comply with current regulations, especially those related to odors, liquid waste, atmospheric emissions and solid waste. The company has also set itself the challenge of advancing in a preventive culture at all levels of the organization, in order to optimize compliance with operational criteria and continuously improve environmental standards. These challenges have led the company to set as goals the adjustment of operational criteria for all of its plants and the standardization of incident and environmental emergency management, the control and mitigation of environmental risks and the definition of work plans related to commitments and KPIs.

All of ARAUCO's facilities have environmental indicators associated with the use of supplies, solids and liquids waste generation and water and energy consumption, among others.

It is worth noting that during 2021, the company did not record any environmental incidents at its facilities.

COPEC

At Copec, environmental management is considered both in the development and execution of projects, in order to add sustainable value and ensure compliance with environmental regulations. To this end, the company sets specific goals and indicators.

TERPEL

Terpel has an Environmental Management System that includes elements such as legal compliance, risk management during the development of processes, products and services, and the promotion of cleaner operation practices.

This system includes the identification and evaluation of environmental aspects and impacts generated by the operation and the definition of controls for their prevention and mitigation.

In addition, this system is certified for the lubricant plant and airport operations through an external audit process.

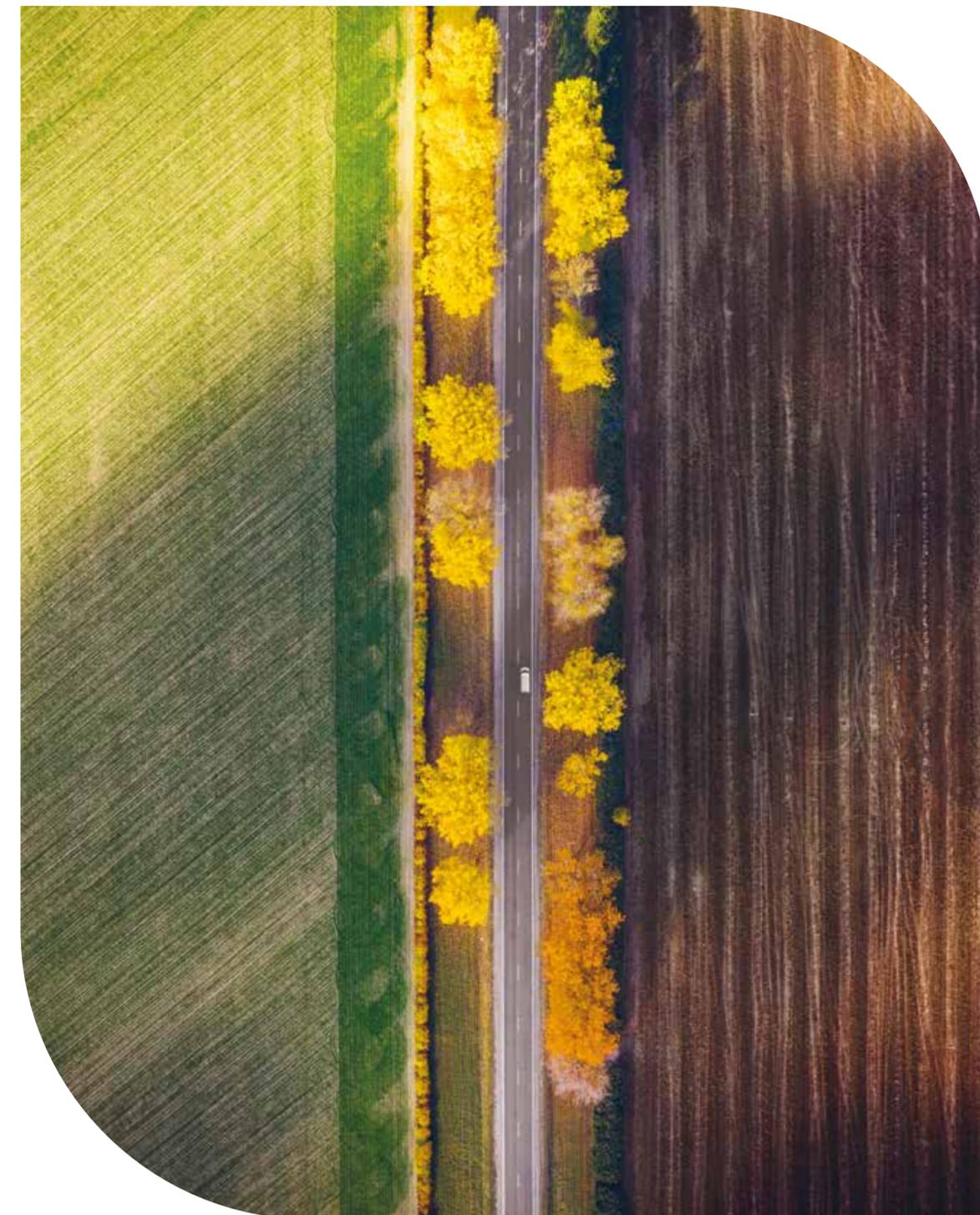
ABASTIBLE

In 2021, Abastible implemented and certified the Environmental Management System based on ISO 14001 in 10 production plants nationwide. In addition, the Energy Management System (EMS) was implemented at the Maipú Plant, the company's largest, whose certification process will begin in the first half of 2022.



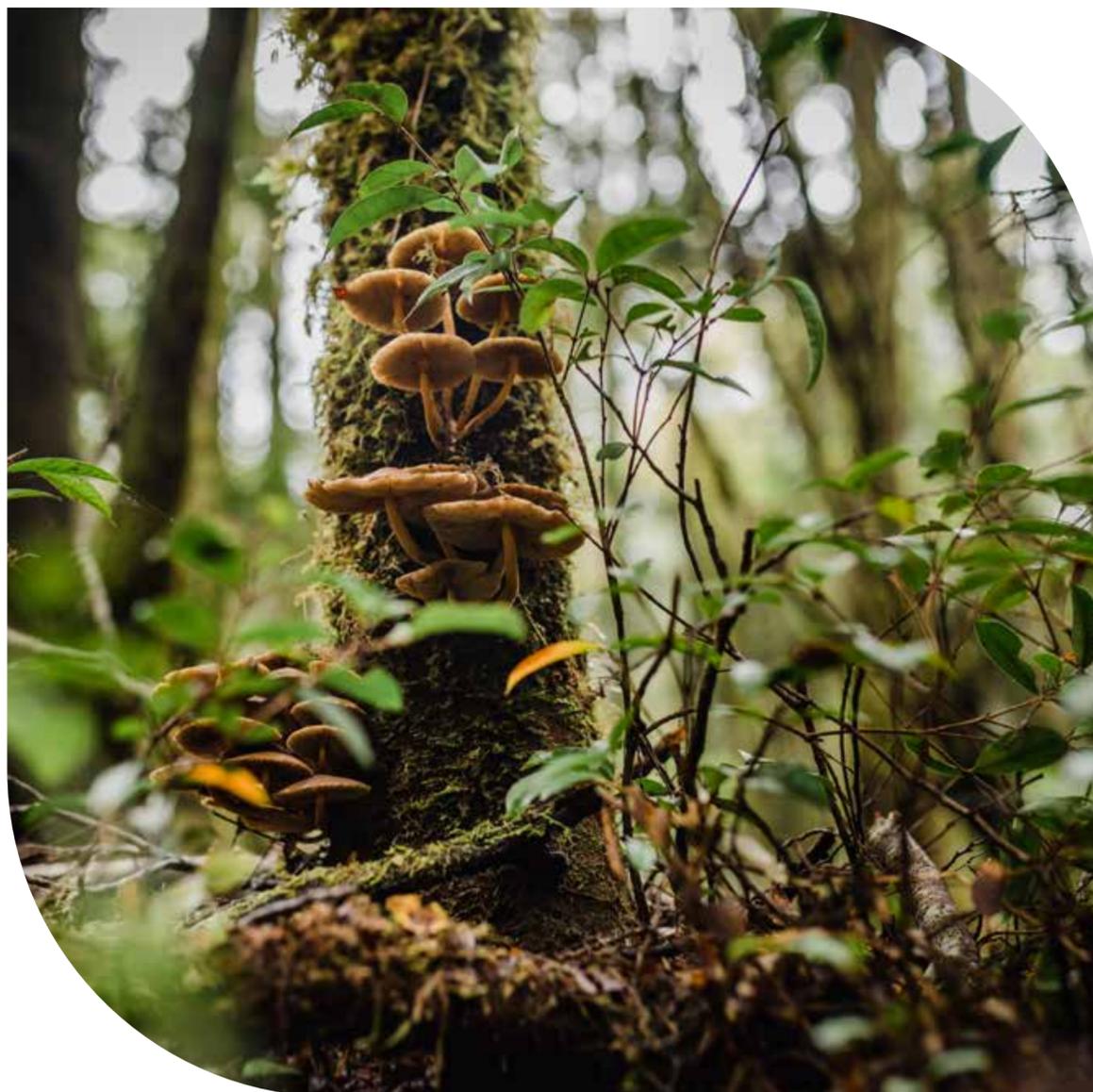
**US\$ 63
MILLION**

in environmental
investment



7.3

Climate change and other emissions



ARAUCO

The company has extensive forestry assets, allowing it to mitigate the effects of climate change. This is how five years ago it designed a workplan based on two lines of action: increasing operational efficiencies and increasing CO₂ capture through native forests, plantations and forest products.

ARAUCO holds a Carbon Neutrality Certification as of 2019 and has made progress by making new commitments to continue on a path to reduce emissions by 2030.

Emissions of particulate matter are controlled through mitigation equipment, including gas scrubbers and electrostatic precipitators with efficiencies close to 100%. Meanwhile, emissions generated in the lumber plants, sawmilling process and remanufacturing are minimized through bag filters.

In addition, the company aims to reduce TRS (Total Reduced Sulphur) gas generation, which causes odorous emissions that can affect the quality of life of the communities neighboring the pulp mills. To this end, ARAUCO continuously monitors these emissions and implements controls to minimize their occurrence.

During 2021, the company saw an increase in odor emissions as a result of the loss of a seal at one of the mills, which could be perceived in a neighboring community.

Key emissions milestones for 2021 include:

- ▶ As part of the Preventive Environmental Strategy the network of environmental monitors at the five pulp mills in the country was strengthened. This network, made up of neighbors and employees, aims to warn of changes in odors and noise.
- ▶ A project was started to identify potential diffuse sources and work on dilute non-condensable gases (DNCG) collection systems.

COPEC AND TERPEL

Copec and Terpel's commitment to mitigate the impacts of climate change has been mainly reflected in the development of the new energies and electromobility business. In this sense, both subsidiaries seek to play a leading role in this process in the countries where they operate, with solutions that have a positive impact on people and the planet.

In addition, both companies generate volatile organic compound (VOC) emissions, produced in the storage of fuel and in the truck loading process. To mitigate these emissions, Copec has floating roofs and membranes in the tank area, a Vapor Recovery Unit (VRU) at the Maipú Plant and a Vapor Burning Unit at the Concón Plant.

It should be noted that since 2012 Copec measures its carbon footprint annually and, in 2015, it started a voluntary certification process, being evaluated externally, under the international standard ISO 14.064-1:2006, on the quantification of greenhouse gas emissions.

Key emissions milestones for 2021 include:

- ▶ Copec announced its carbon neutrality goal by 2030 for all its service stations in Chile, considering emission from scope 1 and 2.
- ▶ Copec managed to make all its service stations carbon neutral. This is thanks to various measures, including cutting energy consumption, using energy from 100% renewable generation and offsetting through the purchase of carbon credits from solar, wind and forest conservation projects in Latin America, reaching 32,094 metric tonnes of CO₂eq in 2021.
- ▶ At the end of 2021, Copec launched the My Carbon Footprint campaign, allowing customers, through the Nuevo App, to offset their own

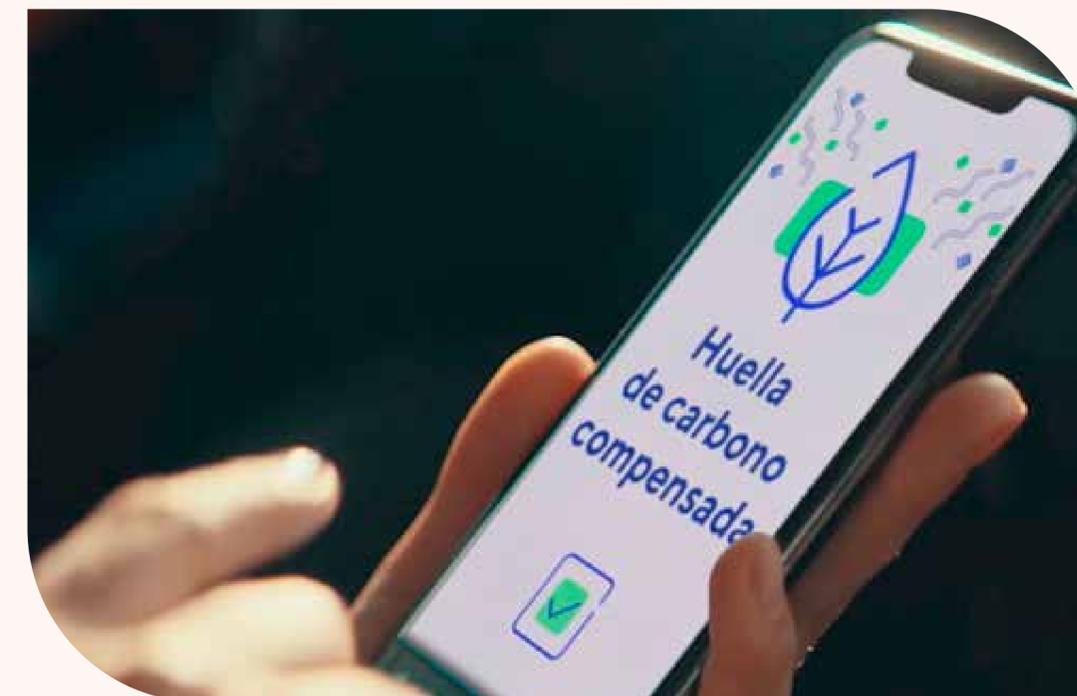
carbon footprint by purchasing credits. As a result, for each liter of fuel each customer offsets only half of its carbon footprint, because the remaining 50% is contributed from Copec in a 1+1 format. During 2021, a total of 1,308 tonnes CO₂eq were offset.

- ▶ Terpel opened the first service station for the supply of liquefied gas in Colombia, following the goal of encouraging and massifying its use in the country due to its environmental benefits.
- ▶ In Peru, Terpel embarked on a plan to replace the boilers at its lubricants plant, with the aim of switching from fusel oil to liquefied gas.

PURCHASE OF CARBON CREDITS AT COPEC

Carbon credits to neutralize the balance of the footprint of Copec's service stations and customers' footprint come from the following projects:

- ▶ Forest conservation project in Peru: 2,200 species living in 573,300 hectares of Amazon rainforest absorb CO₂ from the atmosphere as part of the photosynthesis process.
- ▶ Santa Clara wind project in Brazil: with 94 turbines, it generates 720 GWh of clean energy per year, equivalent to the electricity consumption of 215,000 homes.
- ▶ Luz del Norte Project in Chile: a photovoltaic plant located in the Atacama Region that generates 140 MW, equivalent to the energy needed for 160,000 homes.



¹⁷ The URV is a closed system that captures the vapors emitted at the moment of supplying the trucks at the loading table. The vapors recovered at the service stations are transformed again into liquid gasoline which is derived to storage tanks. This technology makes it possible to recover 0.5 liters for every cubic meter dispatched, that is, the equivalent of 24 trucks a year.

ORIZON

The main sources of emissions from Orizon's production process are the use of fossil fuels in boilers and generators, its own fleet, transportation of finished products and electricity consumption in facilities.

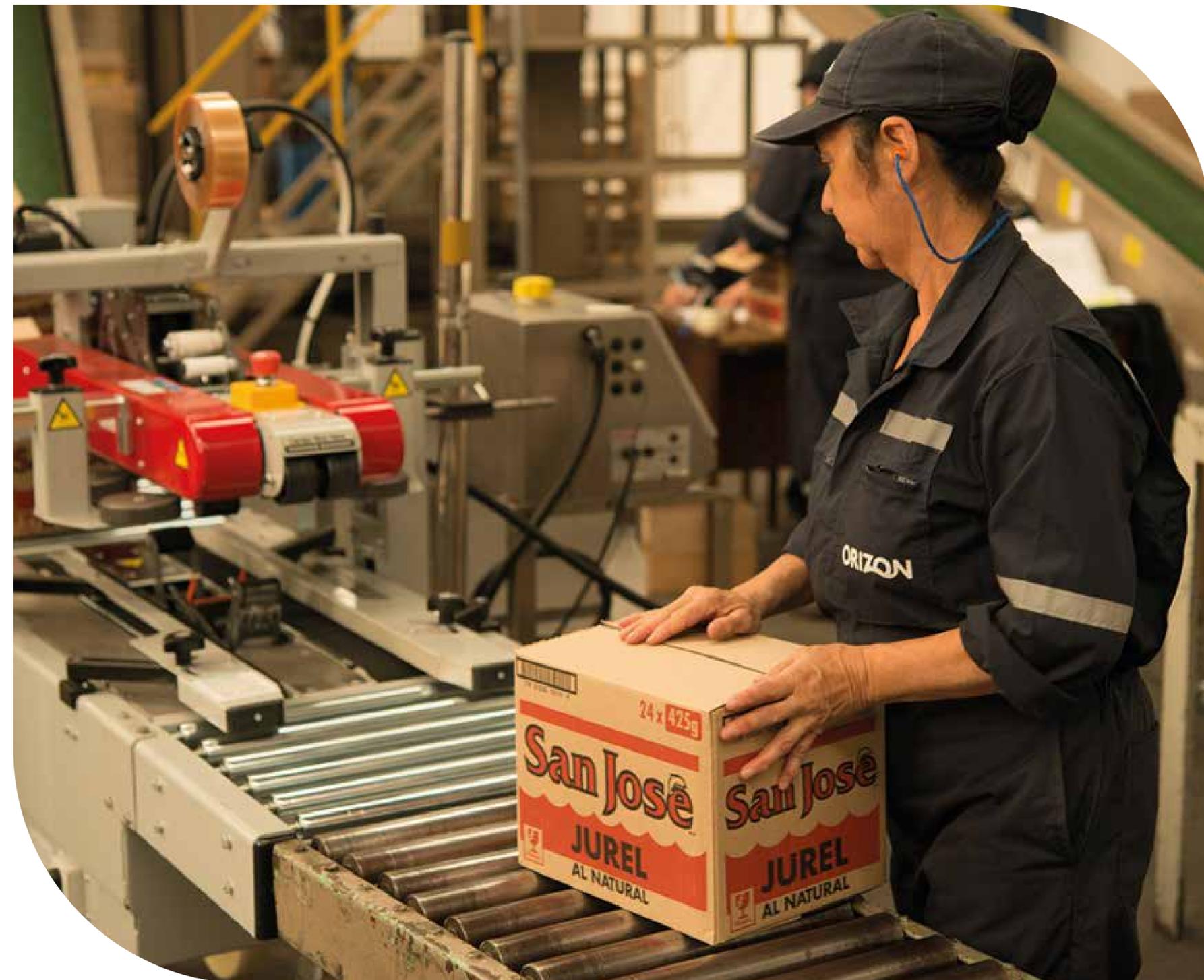
These are mitigated by improvements in the incondensable incineration system, changes in the seawater adduction pipeline sections, optimization of on-board fish treatment and the installation of evaporative condensers in the cold room of the frozen food plant.

On the other hand, most of the odors in the fishing industry originate in the fishmeal production processes, specifically in the cooking, pressing and drying stages.

To minimize as much as possible the emission of these odors, Orizon has implemented a series of measures including rapid processing of the raw material as soon as it arrives at the plant and its proper preservation.

In addition, the company has hermetic seals on its equipment to control possible vapor leaks that cause odors to be emitted into the environment. Vapor generated is sent to a deodorizing tower to condense and decant part of the odorous particles. Meanwhile, the non-condensable particles are incinerated without releasing their odor and the remaining energy is used.

It should be noted that Orizon adheres to the Protocol of Good Fishing Practices for Odor Management developed by a working group from ASIPEs that was formed to improve odor standards in the industry.



¹⁸ Steam released from the process with a high concentration of odoriferous particles.



GHG EMISSIONS in tCO₂eq

	Direct Emissions (Scope 1)			Indirect Emissions (Scope 2)			Other Emissions (Scope 3)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021
ARAUCO ¹⁹	1,240,267	1,276,321	Not available	486,647	420,932	Not available	2,732,931	2,388,617	Not available
COPEC ²⁰	52,942	43,790	51,393	32,837	27,400	19,691	75,689	65,137	81,335
ARCOPRIME ²¹	-	-	-	-	-	-	-	-	-
TERPEL	5,079	1,553	2,382	22,707	17,679	14,561	41,403	32,161	53,514
ABASTIBLE ²²	1,135	7,813	7,716	Not available	2,548	2,776	Not available	4,531	4,997
SOLGAS	358	277	245	1,340	1,800	1,731	Not available	334	392
NORGAS	15,838	16,102	14,174	Not available	Not available	Not available	Not available	Not available	Not available
DURAGAS	16	1,406	Not available	185	1,131	Not available	Not available	Not available	Not available
ORIZON	53,051	56,251	31,335	9,244	10,150	8,203	Not available	16,782	7,639
TOTAL	1,368,687	1,403,512	107,244	552,960	481,640	46,962	2,850,023	2,507,561	147,876

OTHER EMISSIONS (in tonnes)

	NOx			SOx			COV			MP10			TRS			CO			MP2,5			CH4			
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	
ARAUCO ²³	9,441	9,047	7,164	2,235	3,404	2,720	6,459	9,247	NA	1,447	3,216	2,294	NA	30	25	7,779	5,915	NA	NA	NA	NA	NA	NA	NA	NA
COPEC ²⁴	2	3	2	0	0	0	51	39	51	0	0	0	N/A	N/A	N/A	2	2	2	0	0	0	NA	NA	NA	
ARCOPRIME	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	0	0	0	NA	0	0	NA	NA	NA	
TERPEL	610	357	0	276	1,449	0	0	NA	0	50	1	0	N/A	N/A	N/A	0	NA	0	30	0	0	NA	NA	NA	
ABASTIBLE	3	2	95	0	0	0	NA	0	0	0	0	0	N/A	N/A	N/A	0	0	0	NA	NA	0	NA	NA	20	
SOLGAS	1	1	1	0	0	0	1,121	333	333	0	0	0	N/A	N/A	N/A	0	0	0	NA	NA	0	NA	NA	NA	
NORGAS	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	N/A	N/A	N/A	NA	0	NA	NA	NA	NA	NA	NA	NA	
DURAGAS	NA	0	NA	NA	0	NA	NA	0	NA	NA	0	NA	N/A	N/A	N/A	NA	0	NA	NA	NA	NA	NA	NA	NA	
ORIZON	125	93	81	118	116	48	0	NA	0	14	12	7	0	0	0	25	18	17	NA	0	0	NA	NA	NA	
EMPRESAS COPEC	0	0	0	0	0	0	0	0	0	0	0	0	N/A	N/A	N/A	0	0	0	NA	NA	0	NA	NA	NA	

¹⁹ 2021 ARAUCO carbon footprint is not available because it is in process of measure.

²⁰ Copec's carbon footprint reported in 2019 was modified following external verification.

²¹ Copec's footprint includes the Arcoprime operations.

²² Abastible's reporting in 2019 was modified, since previously the CO₂ emissions reported were only due to existing direct measurements of gas in boilers and other equipment in plants. In 2021 the complete footprint of the 2020 organization was measured.

²³ 2021 data only considers ARAUCO's pulp operations in Chile.

²⁴ 2020 data consider emissions required by regulations in the atmospheric decontamination plans. Includes TPI, Lubricants, Concón and Maipú plants.

7.4

Energy consumption and use



ARAUCO

In a scenario in which Chile must achieve at least 70% renewable energy generation by 2050, ARAUCO plays a key role as one of the country's leading generators of non-conventional renewable energy (NCRE), allowing it to contribute directly to the generation of clean energy and the diversification of the energy matrix.

By using biomass in its boilers, ARAUCO has developed a model of energy self-sufficiency, supplying it to its plants and at the same time delivering surpluses to the country's energy supply. In this way, the company promotes greater efficiency in its processes, in order to reduce energy consumption and improve its environmental performance.

ARAUCO'S POWER GENERATION CAPACITY AND INJECTION INTO THE ENERGY MATRIX IN MW

Country	Maximum installed capacity	Maximum power generated	Internal consumption	Injection into the energy matrix
Chile	606	491	272	219
Argentina	82	74	60	15
Uruguay ²⁴	91	90	39	50
Total	779	655	371	284

²⁴ ARAUCO owns 50% through Montes del Plata.

Key energy consumption and use milestones for 2021 include:

- ▶ Excess power generation accounted for approximately 1% of the total generation of the National Electric System (SEN by its Spanish acronym) and installed capacity represented 1% of the total.
- ▶ Regarding the Viento Sur Wind Farm project, during 2021, progress was made in the Environmental Assessment and Citizen Engagement processes. The project was unanimously approved by the Biobío Regional Government's Evaluation Council.
- ▶ Four plants have emission reduction projects registered under the CDM: Celulosa Valdivia, Celulosa Arauco (Horcones project), Celulosa Nueva Aldea (Nueva Aldea Phase I and Phase II projects) and Paneles Trupán. Collectively, these projects have a reduction potential of 411,000 tCO₂eq per year.



COPEC

In 2019, the company signed a PPA (Power Purchase Agreement) with Cerro Dominador, a renewable energy generator located in the Atacama Desert and one of the most innovative solar thermal projects globally, in order to contribute to the national energy transition process, diversify its value proposition to the market and systematically raise its environmental standards.

In 2021, Copec moved forward in the implementation of this agreement, changing the energy supply model in 61 service stations and five plants. Additionally, Copec maintains 21 stations with wind turbines, 10 with photovoltaic panels, four with solar thermal panels and two with geothermal energy.

Key energy consumption and use milestones for 2021 include:

- ▶ Copec's goal by 2050 is to distribute and market a higher share of renewable energies than fossil fuels.
- ▶ By 2025 to implement the "Energy Efficiency Plan in plants and service stations" (started in February 2021), which comply with the Energy Efficiency Law through the ISO 50.001/2011 Management System.

TERPEL

The search for energy efficiency is part of Terpel's objectives. Therefore, each work center (airports, lubricant plants and supply plants) has defined a specific objective and goal.

Key energy consumption and use milestones for 2021 include:

- ▶ In Colombia, Terpel made progress in its self-generation and emissions reduction plan by installing 251 solar panels at the La Vallenata service station, located in Valledupar, replacing close to 53% of its electric power requirements.

ABASTIBLE AND SUBSIDIARIES

In Chile, Abastible has an Energy Policy aimed at reaffirming the commitment to promote the efficient use and consumption of energy, promoting conscious and responsible action by all members of the organization. The policy not only complies with current legislation, but also is aligned with Law No. 21,305 on Energy Efficiency, including the acquisition of efficient equipment and design, the monitoring of an energy management system and the existence of energy indicators.

Key energy consumption and use milestones for 2021 include:

- ▶ Abastible was awarded the highest international recognition in energy management CEM Energy Management Leadership Awards in 2021 version, for its successful implementation of the Energy Management System (EMS) at the Lenga Plant, which is certified to ISO 50001²⁵. This award is granted by the Clean Energy Ministerial (CEM), a global forum that aims to promote and share best practices in order to accelerate the energy transition of the world's economies.

ORIZON

Orizon launched in 2021 the Energy Policy that confirms the importance of being aware of responsible energy consumption and states that energy efficiency should consider cutting consumption without affecting or diminishing the quality of products, the quality of life of its employees and the care and concern for the environment.

Key energy consumption and use milestones for 2021 include:

- ▶ Orizon and Abastible implemented a comprehensive project for efficient vapor generation with state-of-the-art technology, projecting an increase in efficiency of around 15%, as well as a substantial reduction in greenhouse gas emissions.
- ▶ Starting in the second quarter of 2022, Orizon will begin a shift to a 100% renewable energy operation, from solar, wind and/or geothermal sources. The project should be fully implemented by the end of 2024, and will begin first by changing the electrical connection of its production center in Coquimbo, and then continue with the three facilities located in Coronel.

²⁵ ISO 50001 is the global standard for energy management. By implementing the ISO 50001 Energy Management System, an energy policy can be established with concrete objectives and processes to achieve them. ISO 50001 certification allows to demonstrate your commitment to achieving sustainability goals.



DIRECT ENERGY CONSUMPTION IN GJ

Company	Total energy consumption		
	2019	2020	2021
ARAUCO ²⁶	110,466,388	87,535,752	99,252,267
COPEC	1,770,107	1,658,999	1,949,492
ARCOPRIME	123,069	92,501	98,330
TERPEL	1,563,452	430,007	481,839
ABASTIBLE	25,677	25,482	24,550
SOLGAS	19,938	20,150	16,958
NORGAS	222,183	235,869	238,569
DURAGAS	30,790	29,484	37,705
ORIZON	922,476	844,144	778,568
EMPRESAS COPEC	239	107	123
TOTAL	115,144,319	90,872,495	102,878,401

ENERGY CONSUMPTION BY SOURCE (in GJ)

	Fuel consumption Non-renewable			Fuel consumption Renewable			Energy Purchases for electricity, heating, cooling and steam			Power generation for electricity, heating, cooling and steam			(-) Energy sales for electricity, heating, cooling and steam		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
ARAUCO ²⁶	10,279,530	6,607,025	7,350,060	99,843,578	72,808,782	83,391,951	3,732,989	442,148	496,138	0	9,416,493	9,642,063	3,389,709	1,738,696	1,627,945
COPEC	1,570,548	1,416,047	1,686,585	0	0	0	199,559	242,952	242,952	0	0	0	0	0	0
ARCOPRIME	29,335	14,072	11,163	0	0	0	93,734	78,430	87,167	0	0	0	0	0	0
TERPEL	75,506	45,979	33,787	0	599	580	1,487,946	383,410	447,471	0	19	0	0	0	0
ABASTIBLE	508	484	533	0	0	0	25,169	24,998	24,017	0	0	0	0	0	0
SOLGAS	3,803	4,347	777	0	0	0	16,135	15,803	16,182	0	0	0	0	0	0
NORGAS	222,183	235,869	238,569	0	0	0	0	0	0	0	0	0	0	0	0
DURAGAS	21,415	18,834	26,801	0	0	0	9,375	10,650	10,904	0	0	0	0	0	0
ORIZON	833,179	753,704	681,137	0	0	0	89,297	90,440	97,431	0	0	0	0	0	0
EMPRESAS COPEC	0	0	0	0	0	0	239	107	123	0	0	0	0	0	0
TOTAL	13,036,007	9,096,361	10,029,412	99,843,578	72,809,381	83,392,531	5,654,444	1,288,937	1,442,340	0	9,416,512	9,642,063	3,389,709	1,738,696	1,627,945

²⁶ Data for 2020 and 2021 considers only ARAUCO's operations in Chile and Argentina.

7.5

Water and effluents



ARAUCO

In a scenario of drought and water scarcity, continuous improvement and efficient water use is a priority for ARAUCO.

The company's industrial facilities are supplied by surface water or groundwater, making it essential to monitor the availability of the resource in the watersheds from which they are supplied and to conduct studies on the effects of climate change on them.

All of ARAUCO's pulp mills have primary and secondary treatment systems for their liquid effluents and two of them also incorporate tertiary treatment: Valdivia, on a permanent basis, and Nueva Aldea, when the effluent is discharged into the river and not into the sea. In addition, wood mills treat their effluents in the pulp mills' systems or in biological reactors, activated sludge, sedimentation and/or equalization lagoons.

Also, the company also conducts monitoring, sampling and measurement of the liquid effluents generated, with the participation of laboratories recognized by the competent authorities.

COPEC

Water supply for Copec's operations, which include service stations, storage plants and offices, comes mainly from the public network, groundwater and tanker trucks. On the other hand, in some plants, seawater is used to supply the firefighting network, whose consumption is limited to the magnitude of the operations.

Meanwhile, wastewater discharges are regulated by Supreme Decree 90/2000, Standard for Liquid Industrial Wastes Discharged into Marine and Continental Surface Waters. At service stations, wastewater is discharged to the public network, except for that which is reused for irrigation (post-treatment), in compliance with Chilean Standard 1333.

During 2021, the company had no incidents related to water quality permits, standards and regulations.

On the other hand, Copec continued to renew its fire-fighting network and install effluent and wastewater treatment plants at service stations.

The company is committed to ensuring the efficient use of water, developing an action plan that sets the goal of reducing 30% of its total consumption by 2025, through investment in technology and

Key water management milestones for 2021 include:

- ▶ At the Licancel Mill a pilot irrigation and recirculation plan was developed to maintain operational continuity in the event of water shortages in the Mataquito River.
- ▶ At the Nueva Aldea Mill a water committee was formed to coordinate short-, medium- and long-term actions and strategies in order to optimize and reduce water consumption.
- ▶ At the Arauco Mill, projects were implemented to reduce water consumption and reuse clean process water.
- ▶ At the Valdivia Mill, studies began for a pilot project to reuse the effluents generated for forestry irrigation and reduce water consumption.



innovation. This plan is based on three pillars: ensuring responsible use of water resources in all operations; innovating to reduce water consumption, and creating awareness-raising opportunities for employees and customers.

In 2022, Copec will make progress in infrastructure improvements and projects to reduce water consumption in plants. It should be noted that service stations account for close to 89% of water consumption and this is where most of the innovation, technology development and management efforts are focused.

TERPEL

Terpel has a water saving and efficient use program, which includes identification, control and optimization of water consumption, in order to enhance its efficient use.

Water consumed by the company comes from different sources such as groundwater, surface water, aqueduct, water purchases and rainwater collection. This water is used for domestic consumption and is then discharged into the sewage system, soil and/or surface water bodies, in accordance with current environmental regulations. In addition, Terpel performs annual sampling and laboratory analysis to verify compliance with the permissible limits.

ABASTIBLE AND SUBSIDIARIES

Abastible uses water to supply the requirements of the administrative and production areas. This is mainly for domestic use, washing cylinders, cleaning trucks and supplying water for firefighting tanks.

Supply comes from different sources, depending on the needs and conditions of each facility, such as: municipal or private supply, fresh surface water (springs), and groundwater. It is worth mentioning that none of these sources comes from water-stressed areas.

Additionally, in the cylinder washing process, in two of the 10 plants (Lenga and Talca) the company has water recirculation systems to reduce the level of consumption.

ORIZON

Orizon extracts seawater from the bays of Coronel and Coquimbo for the production of frozen foods, canned foods, fishmeal and fish oil, and the requirements of its fleet. In addition, all facilities are supplied with drinking water from concession companies.

WATER CONSUMPTION (In thousands of m³)

Company	Total water consumption		
	2019	2020	2021
ARAUCO ²⁷	159,300	157,500	152,248
COPEC ²⁸	1,442	1,469	1,625
ARCOPRIME	0	778	1,130
TERPEL	798	521	671
ABASTIBLE	80	102	135
SOLGAS	6	29	30
NORGAS	38	38	31
DURAGAS	16	10	9
ORIZON ²⁹	12,531	13,414	4,780
EMPRESAS COPEC	0	0	0
TOTAL	174,211	173,862	160,659

²⁷ Data for 2021 only considers operations in Chile and Argentina.

²⁸ Copec completed the project to measure water extraction and consumption, which sought to define its baseline in this area. Additionally, of the total declared in 2021, the amount of consumption in areas with a water shortage decree corresponds to 737,632 m³.

²⁹ Orizon stopped using seawater in the eastern sector of the Coronel plant by replacing tubular condensers with evaporative condensers using drinking water.

WATER CONSUMPTION BY SOURCE (in thousands of m³)

	Surface water			Groundwater			Seawater			Produced water (including reused)			Third-party water (Incl. water supply - public or private service)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
ARAUCO	154,400	157,400	152,200	3,400	100	48	0	0	0	0	0	0	1,500	0	0
COPEC	0	0	0	298	362	397	1	1	1	0	0	0	1,143	1,106	1,227
ARCOPRIME	0	0	0	0	0	683	0	0	0	0	0	0	0	778	447
TERPEL	3	2	0	47	50	46	0	0	0	0	0	0	748	469	526
ABASTIBLE	1	1	1	9	7	38	0	0	0	0	0	0	71	94	96
SOLGAS	0	22	0	6	7	1	0	0	0	0	0	0	0	0	29
NORGAS	0	0	0	9	9	9	0	0	0	0	0	0	29	29	22
DURAGAS	1	2	2	0	0	0	0	0	0	0	0	0	15	9	7
ORIZON	0	0	0	0	0	0	11,454	12,672	3,885	0	0	0	1,077	742	895
EMPRESAS COPEC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	154,405	157,427	152,203	3,768	534	1,222	11,455	12,673	3,885	0	0	0	4,583	3,228	3,249

EFFLUENTS (in thousands of m³)

Company	2019	2020	2021				TOTAL
			Surface water	Groundwater	Seawater	Third-party water	
ARAUCO	136,041	137,900	42,235	0	94,876	0	137,111
COPEC	0	0	0	0	0	0	0
ARCOPRIME	0	0	0	0	0	0	0
TERPEL	147	0	26	0	0	0	27
ABASTIBLE	7	5	0	0	0	0	0
SOLGAS	0	0	29	1	0	0	30
NORGAS	0	0	0	0	0	1	1
DURAGAS	0	0	9	0	0	0	9
ORIZON	4,236	5,861	74	0	5,130	0	5,204
EMPRESAS COPEC	0	0	0	0	0	0	0
TOTAL	140,431	143,766	42,374	1	100,006	1	142,381



7.6

Biodiversity

For Empresas Copec and its subsidiaries, preserving ecosystems and safeguarding biodiversity are priorities in management. That is why they invests annually in various preservation programs and in the development of research studies.

ARAUCO

Protecting the environment and caring for biodiversity and the resources and processes of natural ecosystems are necessary conditions for sustainable development and are the basis of ARAUCO's Biodiversity and Ecosystem Services Policy.

Therefore, the company follows the highest international standards in the responsible management of its forest assets, taking special attention to land use, conservation and improvement of biodiversity and the ecosystemic balance in the territories.

In addition, ARAUCO has a Monitoring and Evaluation System allowing it to establish work plans and specific actions for continuous improvement. In Chile, Argentina and Brazil, ARAUCO participates

in the Forestry Dialogue, which brings together different companies in the industry, NGOs, universities and other interested parties.

The company permanently maintains environmental monitoring programs to contribute to knowledge and be aware of the challenges posed by climate change and its impact on communities. These programs are voluntary commitments made by universities, ensuring that the results identified are interpreted appropriately and with the quality required by the authority.

ARAUCO's Native Forest Restoration program in Chile seeks to restore 25,000 hectares. Since 2012 to date, 6,700 of these hectares have been

covered. Also, 84% of the 15,000 hectares of native forest affected by fires have been recovered, in some cases even reaching pre-fire levels.

ARAUCO's assets contain multiple environmental and social values, some of which are especially significant and critical, which is why they are designated High Conservation Value (HCV). The objective for these HCVs is to identify, maintain and/or improve them. To this end, activities are carried out to enhance their biological, ecosystemic and cultural attributes.

NATIVE FOREST AND HIGH CONSERVATION VALUE AREAS (HCVA)

Country	Area of native forest (in hectares)	% of native forest on forest assets	High Conservation Value Areas (in hectares)	HCVA		
				Biologic	Social	Cultural or religious
Chile	294,000	26.0%	59,662	36	19	51
Argentina ³⁰	118,942	45.0%	64,717	0	48	0
Brazil	77,763	36.8%	8,581	0	13	0

³⁰ In Argentina, most social HCVA's include cultural or religious attributes, and some are within biological areas of interest to aboriginal communities.

Fire Prevention



ARAUCO develops a plan to educate and raise awareness about fire prevention among neighbors, employees and organizations that live in the territory.

As part of this strategy, work with children from schools in the territory is essential, with programs that have been in place for nearly 30 years and have reached more than 300 schools. This educational work is done throughout the year, with a total of nearly 2,000 activities in the most visited areas, reaching more than 230,000 people with the message.

The company allocated US\$ 67.9 million in 2021 to the forest fire protection and prevention program, 23% more than the previous year.

RESOURCES FOREST FIRE PROTECTION PLAN

Type of resource	Chile	Argentina	Brazil
Towers	136	27	14
Surveillance and prevention staff	120	22	99
Brigades	157	6	16
Number of brigade members and tower workers	2,000	41	155
Trucks	117	2	15
Skidders	12	0	1
Airplanes	12	0	0
Helicopters	24	0	2
Support vehicles	11	8	24



Key biodiversity milestones for 2021 include:

- ▶ Implementation of a canoeing project for Antihuala lagoon, in order to take advantage of the lagoon's tourist resources and give the opportunity to the youngest members of the community. This initiative was carried out thanks to the collaboration of the company, the Orlando Delgado Zúñiga School and the Organization for the Conservation of the Antihuala lagoon.
- ▶ The fire season showed a low occurrence. The area affected in 2020 and 2021 was 11% and 86% lower, respectively.
- ▶ ARAUCO, the Municipality of Laraquete, Conaf, the Community Prevention Network and the Police joined forces to prevent fires nearby Laraquete.
- ▶ Participation in the Consortium Universidad Austral de Valdivia and Universidad de Concepción for the development of the Environmental Monitoring Research of the Cruces river Wetland and tributaries rivers.
- ▶ Joint participation with the Universidad de Concepción, PIMEX (Marine Research Program of Excellence), where work is being done in different lines of research related to the study of marine fauna biodiversity.
- ▶ Participation in PREGA (Ecosystem Research Program of the Gulf of Arauco), which develops several projects in the marine and estuarine ecosystem.

COPEC

Copec and Terpel have biodiversity protection programs designed under the highest safety and control standards. Their main purpose is to minimize the potential impact that fuel storage and distribution processes may have on the environment.

Copec has been working since 2018, together with Fundación Kennedy, for the protection and recovery of the "la Chimba" Wetland, declared the first urban wetland in Chile's Great North. This wetland was declared a Nature Sanctuary and Urban Wetland by the Council of Ministers for Sustainability.

During 2021, some of the main activities developed by the company was the installation of transit cuttings, in coordination with authorities and the surrounding community, allowing to control and mitigate almost completely some threats, favoring the recovery of important areas of the wetland. Similarly,

work was done to train and educate the first group of monitors, who will have the necessary tools for monitoring and coordinating outreach and educational activities.

Awareness-raising activities include cleanup initiatives and talks to raise awareness of the value and importance of conserving the wetland. During these talks, observation of the species that make this wetland unique, such as migratory birds arriving from the northern hemisphere, is carried out. In addition, a virtual platform was created for remote visits and educational games for children were added.

ORIZON

In its new sustainability and business strategy, Orizon reaffirms its concern for the care and protection of the marine ecosystem.

For the company, responsible fishing is key to achieve sustainable nutrition. In this sense, Orizon has not only ensured that its jack mackerel operations fully comply with current regulations, but is also constantly innovating to achieve the best environmental standards and international certifications. As a result, Orizon's jack mackerel is now 100% renewable.

In addition, it has several international certifications including Marine Stewardship Council (MSC), which ensures that jack mackerel fishing is carried out under strict quality standards and complies with the sustainability standards set by the Food and Agriculture Organization of the United Nations (FAO).

Meanwhile, the Coquimbo and Coronel fishmeal and fish oil plants are certified under the IFFO-RS standard, "The Fishmeal and Fish Oil Organisation; Responsible Supply of The Marine Ingredients Organisation", emphasizing the management of renewable natural resources (fish) and the composition of their catches.





7.7

Waste

The approach to hazardous and non-hazardous waste management is based on three pillars: unrestricted compliance with current regulations, the search for efficiency in the removal, transportation and disposal processes, and the implementation of measures to reduce waste generation.

ARAUCO

As established in the commitments announced in the framework of COP26, one of ARAUCO's strategic focuses is centered on reducing and managing waste, in addition to reuse and recycling for subsequent use in other types of products.

In this line, the company established the goal of being zero waste by 2030 through 100% of its recovery. In this way, the company is committed to optimizing the resources and supplies use; reduce the volume of waste generation; generate market opportunities for waste managers, recyclers and revalued, and involve employees and communities in achieving the environmental and social benefits of waste management.

It is worth mentioning that the company's production processes do not generate hazardous waste and the waste that does exist comes from products purchased from third parties that are necessary for the operation. These include oil which once used is transformed into alternative fuel for boilers.

ARAUCO recovers its non-hazardous industrial waste through different transformation processes, both externally and internally, allowing it to be used in different productive areas, such as the base substrate that is used as compost, soil improver, alkaline amendments and filler material, among others.

In the case of hazardous waste, main management refers to the recovery of used oils, which are mainly transformed into alternative fuel for boilers. Removal, transportation and disposal of this waste is carried out by specialized and authorized entities, which is reported to the authorities as required by regulations.

The timber business has defined a strategy to increase the percentage of recycled and reused waste, together with reducing the proportion of waste that goes to final disposal. For this purpose, a treatment process is carried out for those that are not recyclable for co-processing or revaluation.

Key waste management milestones for 2021 include:

- ▶ The company recovered 55.6% of non-hazardous industrial waste from its pulp business in Chile, meeting its 2021 target of 55%. In 2022, ARAUCO expects to increase the percentage of recovery of this waste.
- ▶ In Argentina 30% of waste recovery was achieved through a project that makes ceramic bricks from ash and sodium carbonate.

COPEC

Copec has incorporated the circular economy concept into its sustainability strategy, focusing on waste management. The company generates hazardous and non-hazardous waste at the fuel and lubricant storage plants, as a result of domestic activities and maintenance of the facilities. On the other hand, at service stations non-hazardous waste is recovered and hazardous waste is removed by third parties, subject to permanent traceability verification.

During 2021, the company set the goal of being a Zero-Waste company by 2029, in the operations associated with plants, service stations and convenience stores (including Pronto and Punto operations). To this end, Copec will work with suppliers, especially SMEs, accompanying and helping them to move towards a zero-waste operation and will incorporate sustainable sourcing principles, along with reuse initiatives in the categories of beverages and prepared foods and recycling for products and services offered in convenience stores.

Copec has also committed to invest in research and productive capacities for treating hazardous waste, in addition to collaborating with the initiative of Sofofa and the World Economic Forum,

Scale 360, whose main objective is to develop technologies of the fourth industrial revolution, through public-private initiatives, that allow a fast scaling towards the circular economy.

On the other hand, the company, through its subsidiary Vía Limpia, offers its customers a used oil and solid and liquid waste collection service, in order to reuse them or send them to their final destination with a completely traceable system.



Click below for more information

VÍA LIMPIA

³¹ Includes organic, household and household-type waste, excluding hazardous waste and waste related to oils and lubricants, which are regulated through compliance with the goals imposed by the Rep Law and its future decree for these wastes.

³² Integration of ethical, social and environmental aspects in the selection and management of suppliers.



TERPEL

Terpel has an Integrated Waste Management Program, aimed at the proper management of hazardous and non-hazardous waste generated at its facilities. This ensures proper separation at the source, adequate temporary storage and proper disposal, to avoid endangering human health, contaminating the environment and complying with current environmental regulations.

Waste generated at the company's facilities is disposed of by companies certified by the environmental authorities, and the company appoints internal managers to monitor compliance with regulations and set specific goals for hazardous waste generation.

ABASTIBLE AND SUBSIDIARIES

In the subsidiaries related to the distribution of liquefied gas, wastes with the greatest potential impact on the environment are generated in the activities of maintenance and painting of cylinders. These hazardous wastes are disposed of by authorized environmental managers in accordance with current environmental regulations, who make the appropriate statements and present the relevant final disposal vouchers. Meanwhile, awareness-raising campaigns are conducted at each of the facilities to minimize and correctly segregate waste.

Key waste management milestones for 2021 include:

- ▶ Abastible installed clean points for waste segregation at all its storage and bottling plants, incorporating warehouses for hazardous and non-hazardous waste.

ORIZON

In raw material unloading and fishmeal, frozen and canned fish production processes, large volumes of water are used, which are then translated into liquid industrial waste. Thus, the main wastes, in addition to these liquid industrial wastes, are wooden pallets and steel canning jars.

In 2020, the company implemented an Environmental Management Program, through which waste management is addressed in a systematic and organized manner.

In addition, Orizon is part of the Environmental Monitoring Program in Coronel Bay, which seeks to periodically characterize the companies' liquid industrial waste and the state of the bay's seawater.

The company is also part of the Clean Production Agreement together with other fishing companies in the area, reaffirming its commitment to waste reduction. Through this program, it participates in beach cleanup activities, contributing to a waste-free environment and raising awareness in neighboring communities about aquatic environmental protection issues.

TOTAL HAZARDOUS WASTE (in tons)

Company	TOTAL		
	2019	2020	2021
ARAUCO	12,718	5,676	1,049
COPEC	1,258	352	1,430
ARCOPRIME	NA	NA	NA
TERPEL	5,487	2,730	6,684
ABASTIBLE	318	232	804
SOLGAS	118	132	102
NORGAS	38	53	52
DURAGAS	161	170	166
ORIZON	315	257	238
EMPRESAS COPEC	0	0	0
TOTAL	20,414	9,602	10,526

TOTAL NON-HAZARDOUS WASTE (in tons)

Company	TOTAL		
	2019	2020	2021
ARAUCO	542,258	638,330	550,559
COPEC	446	1,240	5,409
ARCOPRIME	2,007	1,561	1,597
TERPEL	65	12	318
ABASTIBLE	490	504	400
SOLGAS	288	557	1,626
NORGAS	36	31	34
DURAGAS	967	485	398
ORIZON	2,926	3,450	6,368
EMPRESAS COPEC	0	0	0
TOTAL	549,485	646,169	560,709



HAZARDOUS WASTE BY DESTINATION (in tonnes)

	Incineration (with energy recovery)			Incineration (without energy recovery)			Transfer to a landfill			Preparation for reuse			Recycling			Other recovery operations			Other non-recovered destinations (e.g. security landfill)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
ARAUCO ³³	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	12,718	5,676	1,916
COPEC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,258	352	1,430
ARCOPRIME	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA
TERPEL	0	69	0	9	0	96	3	46	283	703	0	0	4,320	90	225	0	0	32	451	2,525	6,048
ABASTIBLE	244	208	670	0	0	0	0	0	0	28	3	0	1	3	2	0	0	114	45	19	18
SOLGAS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	118	132	102
NORGAS	0	0	26	38	53	26	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
DURAGAS	0	0	44	0	0	113	0	0	0	0	0	0	0	0	0	0	0	0	161	170	9
ORIZON	0	0	0	0	0	0	0	0	0	231	167	134	7	3	2	0	0	0	78	87	102
EMPRESAS COPEC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	244	277	741	47	53	235	3	46	283	963	171	134	4,328	95	229	0	0	146	14,830	8,960	8,759

NON-HAZARDOUS WASTE BY DESTINATION (in tonnes)

	Incineration (with energy recovery)			Incineration (without energy recovery)			Transfer to a landfill			Preparation for reuse			Recycling			Other recovery operations			Other non-recovered destinations (e.g. security landfill)		
	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021	2019	2020	2021
ARAUCO	194,138	0	157,284	0	0	330	212,778	0	166,293	135,342	0	217,501	0	0	828	0	0	0	0	638,330	8,323
COPEC	0	7	0	0	0	0	394	0	0	0	0	0	52	189	364	0	20	0	0	1,024	5,045
ARCOPRIME	0	0	0	0	0	0	1,421	899	1,176	485	366	144	0	200	277	101	95	1	0	0	0
TERPEL	0	0	0	0	0	0	2	0	0	0	0	0	3	0	136	0	0	1	60	12	182
ABASTIBLE	0	66	11	0	0	0	86	82	106	49	0	0	355	356	283	0	0	0	0	0	0
SOLGAS	0	0	0	0	0	0	0	0	0	0	0	0	288	487	1,502	0	0	52	0	70	73
NORGAS	0	0	0	0	0	0	36	25	26	0	1	2	0	5	6	0	0	0	0	0	0
DURAGAS	0	0	0	0	0	0	36	48	59	0	0	0	872	437	339	0	0	0	59	0	0
ORIZON	92	38	166	0	0	0	2,136	1,801	2,156	0	0	0	450	1,128	1,054	0	0	2,767	249	483	225
EMPRESAS COPEC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	194,230	110	157,461	0	0	330	216,889	2,856	169,816	135,875	367	217,647	2,021	2,802	4,788	101	115	2,820	368	639,919	13,848

³³As of the date of issue of this report, a breakdown of ARAUCO's waste by destination is not available.



7.8

Operational integrity

One of the main environmental risks of fuel distribution subsidiaries is product spills.

Copec has 3,147 storage tanks, of which 99% are under ground, in order to prevent any leakage, emanation or residue that could cause danger or harm to people or the environment. These tanks were built in accordance with current Chilean regulations (UL 58 and DS 160) and the safety standards established by the National Fire Protection Association (NFPA 30 and 30A).

Additionally, Terpel and Copec have action plans to act in a timely manner in the event of this type of event, in addition to emergency brigades and simulation and training programs for personnel, in order to minimize the impact on the environment and the risk to people's safety.

During 2021, there were 45 events with different levels of severity at Terpel, six of which involved accidents that affected natural resources. The total amount of fuel spilled was 99.5 m³.

Copec, meanwhile, had two minor leaks with no significant impact on the environment, totaling less than 100 cc.

On the other hand, ARAUCO, Abastible, Norgas, Duragas, Solgas and Orizon had no significant spill incidents in their operations during 2021.

Safety of Copec's processes

Copec has a safety management system that facilitates permanent monitoring of operations and timely notification of any deviation or non-conformity in the processes. Incidents are evaluated under the ICAM (Incident Cause Analysis Method) and, in this way, prevention and continuous improvement plans are promoted.

PROCESS SAFETY

Company	2019		2020		2021	
	No. of Process Safety Events (PSE)	Rate	No. of Process Safety Events (PSE)	Rate	No. of Process Safety Events (PSE)	Rate
Process Safety Events (PSE) - Tier 1 ³⁴	0	0.00	0	0.00	0	0.00
Process Safety Events (PSE) - Tier 2 ³⁵	2	0.05	4	0.08	1	0.02
Process Safety Events (PSE) - Tier 3 ³⁶	77	1.78	72	1.48	100	2.04

³⁴ Process Safety Events (PSE) for Loss of Primary Containment (LOPC) with major consequences (level 1).

³⁵ Process Safety Events (PSE) for Loss of Primary Containment (LOPC) with major consequences (level 2).

³⁶ Defect in internal technical safety systems with consequences below the impact threshold for loss of primary containment level 1 or level 2.



Community engagement

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Corporate volunteering



Empresas Copec and its subsidiaries seek to permanently contribute with concrete initiatives to improve people's well-being and quality of life.

Key figures



SOCIAL INVESTMENT (IN US\$)

Company	2019	2020	2021
ARAUCO	9,980,000	14,879,000	9,767,000
COPEC	5,179,894	3,129,631	3,262,896
ARCOPRIME	2,233	25,164	113,053
TERPEL	1,769,736	1,567,344	1,935,389
ABASTIBLE	746,855	1,517,099	1,075,643
SOLGAS	146,033	96,615	6,301
NORGAS	34,523	93,213	23,577
DURAGAS	43,000	39,645	78,604
ORIZON	48,324	585,331	65,614
EMPRESAS COPEC	984,750	903,861	792,738
Total	18,935,347	22,836,903	17,120,816

During 2021, social investment reached US\$ 17.1 million, down 27% from the amount invested the previous year. This decrease is mainly explained by the fact that in 2020 the companies made extraordinary contributions to address the pandemic situation.

8.1

Relationship with the communities and the environment

The subsidiaries have community relations strategies that encourage collaboration and the development of alliances, in order to contribute to local growth in the different areas where their operations are located.

ARAUCO

Acerca Redes Foundation



An initiative that promotes collaborative solutions to address the challenges that arise in areas far from large cities, through the development of programs that connect the skills and experience of the global ecosystem with local and innovative entrepreneurs.

The foundation has the "Juega Local" program, that seeks to ensure that a portion of the goods and services required by ARAUCO's operations are supplied by small and medium-sized local businesses in the communities where the company has its industrial plants and carries out its forestry activities. As a result, the company is supplied locally with hardware, hardware supplies, office and supermarket supplies, and gardening, glazing and cleaning services.

+450
entrepreneurs
promoted in the last three years

+220
collaborative
networks

+25
communes
in four regions of Chile

+30
social innovation
and development

Forest Harvesters Program



ARAUCO's Forest Harvesters program seeks to encourage, disseminate and promote the professionalization of this trade as a sustainable and responsible economic activity, articulating alliances between different actors and providing tools for entrepreneurship and innovation.

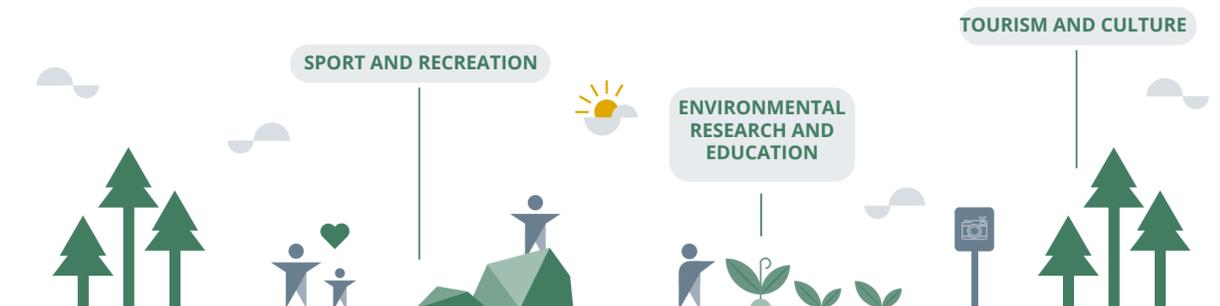
Open Forest



The subsidiary launched the Open Forest program, intended to deepen the way in which the company relates to the environment and, in this way, develop a closer link with High Conservation Value Areas (HCVA) that it protects and manages.

This initiative promotes projects that encourage conservation, entrepreneurship and the enjoyment of nature, benefiting different stakeholders.

► **OPEN FOREST** is presented as an invitation to discover and get to know an extensive diversity of landscapes and activities, based on three pillars:





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ABOUT THIS REPORT

Water Challenge Program



The Water Challenge program is developed by ARAUCO with the purpose of contributing to the quality of life of people in different regions of the country. This initiative has developed projects that seek to facilitate access to drinking water, such as the construction of wells and mini-tanks. Since its creation, it has benefited 40 thousand people in Chile and has implemented 320 projects to improve drinking water systems in communities and schools, engineering designs, hydrogeological studies, among others.

Additionally, in Argentina, in 2021, a marking and monitoring of springs in operational areas was carried out with the participation of local groups and indigenous communities in the company's areas of influence.

+ 40 thousand beneficiaries
through 320 projects

Housing Program



ARAUCO's Housing Program seeks to support employees, families and workers of companies that provide services in accessing housing solutions.

In this way, the program incorporates technical support plans for applying for public subsidies, financial support for hiring third-party experts to develop projects, technical search and evaluation of land for housing purposes, and collaboration and partnerships with public and private organizations.

1,355 homes built
184 homes under construction

Red on the Outside. Green on the Inside



As part of this campaign, ARAUCO launched the social and environmental impact initiative "Juégatela por tu cancha" (Play it for your field), inviting clubs throughout the country to commit to caring for the planet and to participate in a collaborative renovation of their neighborhood's field. More than 1,500 teams joined this crusade, and the winner was Club Deportivo Baquedano Maullín, from Los Lagos Region.

Progress in community relations of the Map Project



To promote employability, entrepreneurship and human capital, ARAUCO's MAPA project has since its inception included a set of initiatives focused on the development of four priority communities in the Biobío Region (Arauco, Lota, Los Álamos and Curanilahue).

For its part, the Employability and Entrepreneurship Agency - E+E seeks to promote local entrepreneurship, linking the supply of goods and services in the area with the needs of employees and contractors.



COPEC

Hospital Initiative



In 2021, Copec started the Hospitals initiative, aimed at providing on-site recognition to all health personnel in the country's hospitals with the greatest coverage for the work carried out during the pandemic.

Attendants and representatives of the Copec and Arcoprime team personally thanked more than 50,000 health workers: nurses, TENS, doctors, staff from different specialties, as well as security, administration and cleaning staff, in 24 hospitals throughout Chile.

Copec at the service of Chile



The "Copec at the service of Chile" program was implemented in 2020 with various initiatives to help the country overcome the health emergency.

In 2021, 160 thousand liters of kerosene were delivered to nearly two thousand senior citizens in the district of La Pintana.

In the same way, Copec also launched a campaign to promote vaccination, offering special discounts to those who show their up to date vaccination card at Pronto and Punto stores.

Support to entrepreneurs



Through the Chiletur tourism platform, Copec supports the development of local entrepreneurs, contributing not only to the rescue of the country's cultural and natural heritage, but also to the economic and tourism development of places of interest. Additionally, the Chiletur App is made available to customers as a showcase for entrepreneurs in the tourism sector.

Mujer Impacta



Since 2011, Copec has supported the work of Mujer Impacta Foundation, seeking to recognize, make visible and thank women leaders who have a positive impact on the country, who dare to change the world and improve the quality of life of their communities.



ARCOPRIME

Partnership with Red de Alimentos



Arcoprime continued to work and strengthen its partnership with Red de Alimentos, which rescues products fit for human consumption and distributes them to those who need them most. In this way, it avoids waste and the emission of tons of greenhouse gases.

In 2021, the subsidiary delivered five thousand kilograms of food, benefiting 28 thousand people through 128 social organizations, avoiding the emission of 19 thousand kilograms of CO₂eq to the environment.



TERPEL

Local entrepreneurs



Altoque stores in Colombia seek to connect their customers with local entrepreneurs. In this way, the company provides spaces to be the commercial showcase for farmers, artisans, small entrepreneurs in the area and thus strengthens its product offerings and encourages local trade.

Agua Madre



In 2021, Terpel launched a private label water to be marketed in Altoque stores. This water, with a social purpose, contributes 4% of sales to the Soy Oportunidad foundation, which promotes education and training for more than 200 vulnerable mothers in Colombia, so that they can be productive and self-sustainable while caring for their children.

Regional muralists



In order to bring art closer to customers, Terpel worked with emerging artists in Colombia to express their art on the walls of Altoque stores. In that sense, the illustrations were accompanied by audiovisual content to promote their talent and give them more visibility. At the end of the year, 15 murals and six illustrations were designed in the roadside stores.

Restoring Dreams Program



The "Restoring Dreams" Program is an instance that consolidates various reconciliation and peace-building initiatives, especially focused on former combatants and victims of the armed conflict in Colombia.



ABASTIBLE AND SUBSIDIARIES

Support for the "Chile Comparte Calor" campaign of techo foundation



Abastible has once again embarked on Techo-Chile's "Chile Comparte Calor" campaign, committing to an initial donation of 4,500 gas refills. This contribution will go directly to families, community kitchens and camps throughout the country.

Other Contributions



Duragas promotes the development and growth of the communities surrounding its work centers. In 2021, Duragas donated computer equipment to the Dr. Eduardo Villaquirán Educational Unit in Santo Domingo, to contribute to the administrative work of the institution.

In addition, and in order to promote crops of family and community gardens that contribute to the family economy, Duragas delivered seeds, fertilizers and gardening tools for various projects promoted by the Municipal Board of Social Inclusion of Santo Domingo. In addition, it delivered food and medicine baskets to the same community.

On the other hand, Solgas made the second of a series of periodic deliveries comprising the donation of a total of 3,600 kilograms of liquefied gas to the "Ollas Solidarias" project, launched by the Caritas organization in Peru. These deliveries are intended to benefit seven soup kitchens located in different areas of the country including Huancayo, Piura, Chiclayo, Trujillo, Arequipa and Cusco, where more than 144 thousand food rations are expected to be prepared for the benefit of families living in poverty, who have been strongly affected by the pandemic.



ORIZON

Workshop on connection with cetaceans for children in Coquimbo



In order to provide a new understanding of the ocean, the subsidiary together with the CetHums Oceanic School, held the workshop "The Ocean: A New Culture".

The workshop was attended by more than 35 children from the Coquimbo Region, who were able to learn more about the cetaceans in the Humboldt Archipelago, such as whales and dolphins, discovering their value, their way of life and their protection.

The event was part of a day organized by the Municipality of Coquimbo, which included a clean-up activity involving volunteers from the company, who collected 40 tons of garbage.

Seafood Bank Program



Orizon participates in the Seafood Bank Program led by ASIPES, delivering rations of canned jack mackerel and frozen common hake fillets. This action seeks to contribute to better nutrition for more than three thousand residents of 72 households located from Maule to La Araucanía.

Other contributions



In 2021, Orizon donated 30 tablets to the Ramón Freire School, which will be part of the next mobile technology laboratory which will benefit the entire student community, mainly in the distance learning process. This donation is in addition to another 20 tablets delivered during 2020.

Orizon also delivered more than 1,200 Christmas bags for children from the Rosa Medel school and the El Pescador kindergarten in Coronel, to almost a dozen neighborhood councils in Coquimbo and to the sons and daughters of fishermen and collectors in the area.

On the other hand, the company donated more than six tonnes of jack mackerel to the sea lions at Buin Zoo.

Finally, together with ProPescado Corporation and the group Cocineros por Chile, and with the support of the

companies Blumar, Camanchaca, Orizon and Pacificblu, 2,500 solidarity lunches were delivered to residents of the municipalities of Coronel and Talcahuano. The first thousand lunches were delivered to the residents of Villa Alegre, Cerro Merquín, Merquín Uribe and Libertad.



8.2

Relations and support to Indigenous Groups



ARAUCO recognizes indigenous groups as a living and dynamic culture. Consequently, the company seeks to promote mutual understanding, maintain channels of participation and a permanent dialogue within a framework of deep respect.

Accordingly, ARAUCO has a policy that lays the foundations for its relationship with the different indigenous groups. In Chile, this document establishes the following commitments with the mapuche communities:

-  **1. Promote** knowledge and learning within the company of the various aspects of mapuche culture.
-  **2. Maintain** a process of ongoing dialogue and consultation to identify the impacts of operations, concerns and opportunities; and together with the communities, establish how to manage them
-  **3. Identify** sites of religious, cultural and economic interest for the mapuche communities which are within the company's heritage, for which access criteria and mechanisms for safeguarding these sites are established.
-  **4. Know and manage** the land requirements in the heritage of the mapuche communities with which they are related.
-  **5. Seek** dialogue practices and consultation, resolution and dispute management mechanisms that take into account the elements of the mapuche culture.

It should be noted that ARAUCO conducts outreach activities with potentially affected communities prior to the start of each forestry operation, in order to identify impacts and address opportunities for collaboration. In addition, for decades, the subsidiary has been developing various initiatives focused on building ties of collaboration and joint development with mapuche communities.

During 2021, the company developed a training program for employees and contractors, allowing a better and deeper understanding and connection with the mapuche people.

The Mapuche Program seeks to create experiences of development and shared value with the more than 375 communities with which ARAUCO works. Under this logic, a series of projects are promoted for the co-management of territorial development under the auspices of a Mapuche Advisory Council.

Most recently, work was carried out with the Association of Mapuche Communities of Loncoche, with whom the construction of a ceremonial space, or Künü in Mapudungun, was launched.

The structure of the Künü was designed by award-winning architect Alejandro Aravena, and is composed of 12.9- and six-meter-high intertwined wooden masts, founded on concrete foundations, creating a semicircle with 80 flagpoles around the rewe, which in the ceremony represents the connection with the universe.

In addition, ARAUCO is committed to handing over 12,577 hectares to different communities, of which it has handed over approximately 38%. The remainder is in process with the National Indigenous Development Corporation (CONADI).

8.3

Contributions to education

Empresas Copec and its subsidiaries are strongly committed to quality education and to contributing to the development of students of excellence. To this end, programs are promoted by specialized foundations or directly through the sustainability management of each of the companies.

Belén Educa Foundation



Empresas Copec and its subsidiaries contribute financial resources and actively participate in the projects promoted by Belén Educa Foundation, an institution with 12 educational centers in vulnerable communities of Santiago and La Unión, reaching more than 15 thousand students.

The initiatives carried out include the Tutoring Program, an instance developed to guide high school students in their professional development and where executives meet monthly with students to guide and accompany them in their educational careers. This Program has increased students' interest in continuing their higher education.

Specifically, in 2020, the percentage of students who started technical or professional studies reached 57% and those who entered a pre-university program was 14%.

On the other hand, in 2021, of the total number of students participating in the different Tutoring Programs, 43% entered universities and 30% went to professional institutes.

For its part, and for the fifth consecutive year, a group of executives participated

in the vocational talks program, accompanying fourth-grade students in the process of choosing their careers. In 2021, this instance took place in a virtual format, where 272 fourth-grade students from the Arzobispo Crescente Errázuriz School from Puente Alto shared their life stories, academic experience and professional growth with four managers.

On the other hand, in 2021, the Copec for English Program was held for the first time with the aim of giving second- and third-year secondary school students the opportunity to practice and enhance their English language learning. This initiative seeks to enable students to achieve meaningful communication on current topics, deepen linguistic contexts that respond to the curricular requirements of the students and facilitate fluency in the foreign language.

At the same time, each year the Anacleto Angelini Fabbri Scholarship is awarded to the most outstanding student of each school to support him/her in continuing his/her higher education in a Technical Training Center or a Professional Institute. In 2021, eight students who graduated from the Foundation received this scholarship in recognition of their effort, perseverance and commitment.

It should be noted that this instance has allowed financing the studies of a total of 114 students, of which 48 are graduated and 12 completed their studies.

12 schools

located in the communes of Puente Alto, Maipú, La Pintana, San Joaquín, Quilicura, Pudahuel, Santiago and Cerro Navia, as well as a school in La Unión, Los Ríos Region

+15 thousand students

+1 thousand teachers

delivering quality education in vulnerable sectors



Click below for more information

BELÉN EDUCA



Enseña Chile



Empresas Copec contributes to the Enseña Chile Foundation, an institution present in 11 regions of the country, responsible for selecting and training young professionals who wish to dedicate their first working years to teaching in vulnerable schools, in order to build a network of agents of change capable of having an impact on the educational system.

At the end of 2021, the organization had 290 teachers in 144 schools, benefiting a total of 225 thousand students.

+225 thousand students benefited

+25 thousand applications in 13 years

290 teachers in the classroom
11 regions

674 graduates from the program

ARAUCO Educational Foundation



Arauco Educational Foundation is a non-profit organization that, for 32 years, has been designing and implementing teacher training programs, with the aim of being agents of change and providing better development opportunities for children and young people in the regions of Maule, Biobío and Los Ríos.

Since its inception, the Foundation has carried out educational programs focused on strengthening skills and practices of teachers, which ultimately affects their students' learning levels. To date, the organization has impacted more than 102 thousand children in 575 schools in the country.

During 2021, training activities were carried out in six educational programs, with the participation of 55 schools and 392 school principals, directors and teachers.

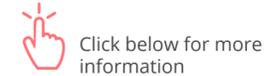
The Foundation also participates in the Compromiso País program, through the working group: Children and Youth (NNJ) from five to 21 years of age, excluded from the school system. In this context, the Foundation implemented the pilot phase of its program "Desafío TEP" (Trayectorias Escolares Positivas) in the Local Public Education Service Andalién

Sur, Biobío Region, an initiative jointly developed with the Center for Advanced Research in Education (CIAE) of the University of Chile and the Local Public Education Service Andalién Sur, which seeks to develop knowledge to propose a scalable model at the national level.

On the other hand, in 2021 the Foundation organized the seminar "More collaboration, better learning: sharing practices for improvement", which was attended by more than 200 teachers and educational agents from Maule, Ñuble, Biobío and Los Ríos. The event was attended by renowned speakers, such as the principal of the Liceo Bicentenario de San Nicolas, Víctor Reyes, and Lynn Sharratt, a leading academic in the field of educational leadership and researcher at the University of Toronto in Canada.

Schools of Excellence

Since 1981, ARAUCO has managed the Arauco, Constitución and Cholguán schools, which together have more than 1,200 students. These schools are open to the community and, year after year, are recognized nationally for their performance and academic excellence.



ENSEÑA CHILE

ARAUCO EDUCATIONAL FOUNDATION

32 years of field work

+5 thousand teachers trained

+102 thousand children and young people benefited

575 schools benefited



Campus ARAUCO



Campus Arauco is a technical-professional training center that combines education with practical learning in the workplace. It arose from a strategic alliance between ARAUCO and Duoc UC, the Professional Institute of the Pontificia Universidad Católica de Chile, to provide a professional alternative for the inhabitants of the Arauco province in the Biobío Region.

At this Campus, one of the teaching-learning methodologies used is the dual mode, which means that part of the training is given in the classroom and the other in ARAUCO's industrial facilities.

In its five-year history, Campus Arauco has had more than 1,400 students and 328 graduates.

+5 thousand
Students Graduated

during 2021
in Maintenance degree
program with dual modality

Viva Leer



Coppec's Viva Leer program was jointly developed with La Fuente Foundation in order to have an impact on the reading habits of children and young people in the country. The program has three lines of intervention; the sale of books at service stations, the installation of school libraries in vulnerable schools and open to the community, and the development of digital stories.

At the end of 2021, a total of 106 libraries, 210,591 books donated, more than 144,038 families benefited and 3.8 million books marketed under the program were recorded. In addition, 11.1 million visits were made to the digital storytelling platform, where more than 1.5 million stories have been read.

On the other hand, with the inauguration of a new library at the Soymás Foundation dedicated to social and labor insertion of teenage mothers in La Pintana, the program incorporated a new "corner" format, which seeks to replicate these spaces in public places other than schools.

In addition, the Viva Leer program incorporated in its offer of digital books five titles that include sign language, which were worked with interpreters and non-hearing girls, in order to promote reading in an inclusive way. Bilingual books were also added with the aim to promote English learning.



106
libraries donated

+210 thousand
books donated



Click below for more
information

VIVA LEER

Terpel Foundation



The Terpel Foundation seeks to strengthen the quality of education in Colombia through the development of basic skills in leadership, mathematics and language in vulnerable children and young people. In this way, it carries out five high-impact educational programs aimed at strengthening the skills of vulnerable children and young people.

► MY FUTURE NOW

Education fund designed to support the technical, technological and technical-labor training of promoters, Altoque store clerks, lubricators or their children. This fund finances 80% of the total cost of their education and provides psychosocial support until they graduate. During 2021, 466 new students who decided to fulfill their dream of studying were incorporated.

► SCHOOLS THAT LEARN

Comprehensive strategy to strengthen the management, academic, pedagogical-didactic and community aspects of the institutions, impacting the mathematics and language teaching that children receive. In 2021, the Foundation benefited more than 51 thousand people and trained more than 1,500 teachers and principals.

► DESIGN A CHANGE

A global education initiative that offers children and young people the opportunity to express their own ideas to impact the world and put them into practice. During 2021, more than 63 thousand students were benefited in Colombia, 103 social innovation projects were developed and 597 teachers were trained throughout the country.

► LEADER IN ME

Leadership model based on Franklin Covey's seven habits of effective management. During the year, this program benefited more than 119 thousand students in 67 educational institutions.

► ADVENTURE OF LETTERS

Initiative designed to provide educational institutions with libraries and implement activities that contribute to promote reading among children and young people. In 2021, more than nine thousand students in six educational institutions were benefited and two new libraries were opened in the cities of Valledupar and Ibagué.

In 2021, the Terpel Foundation was created in Panama, and in 2022 it is expected to begin implementing the interactive classrooms and Design a Change programs.



Click below for more
information

TERPEL FOUNDATION

8.4

Corporate volunteering

	2019		2020		2021	
	No. of participants	Volunteer hours	No. of participants	Volunteer hours	No. of participants	Volunteer hours
ARAUCO	191	1,934	Not available	Not available	0	0
COPEC	79	632	100	1,710	126	2,095
ARCOPRIME	0	0	0	0	1,361	3,616
TERPEL	790	7,130	1,053	1,475	301	7,391
ABASTIBLE	400	1,900	1,170	394	147	153
SOLGAS	0	0	0	0	0	0
NORGAS	0	0	0	0	20	Not available
DURAGAS	50	161	5	40	211	120
ORIZON	40	295	0	0	25	12
EMPRESAS COPEC	19	102	0	0	7	42
Total	1,569	12,154	2,328	3,619	2,198	13,429

AVERAGE VOLUNTEER HOURS



During 2021, 2,198 employees of Empresas Copec and its subsidiaries participated in various instances, spending a total of 13,429 hours.





ARAUCO

Copec developed the "Termina tu Media" campaign, to help service station workers prepare for exams to finish their high school studies. On the other hand, the subsidiary also supported the Koinomadelfia children's shelter, which seeks to improve the quality of life of children living in shelters that collaborate with Sename.

In addition, the "Apoyo Escolar" campaign was once again carried out, which seeks to provide support to the sons or daughters of a service station worker, in order to help them to reinforce the contents of specific subjects and plan their studies.

ARCOPRIME

Arcoprime, together with Copec, delivered snacks to the health personnel of several hospitals throughout Chile, thanking and recognizing the service they have provided during the pandemic, supporting 24 hospitals and more than 50 thousand employees.

On the other hand, Arcoprime employees visited the Italian Nursing Home for the elderly to celebrate Food Day. A nutritious lunch was made with soups donated by Stgo Soup Company, besides bringing them surprises and spending the afternoon with them.

ABASTIBLE AND SUBSIDIARIES

Abastible contributed to the "Chile comparte calor 2021" campaign, which seeks to connect the company's employees with different community kitchens set up by the Techo Foundation during the winter to help the most vulnerable families in Chile. The objective was to listen, accompany and make a diagnosis of the community's needs, in order to provide appropriate responses. As a second action, the subsidiary carried out a voluntary contribution campaign by Abastible's employees to the Techo Foundation, where each contribution was transformed into gas loads that were delivered to community kitchens.

In addition, the subsidiary's employees helped Afghan refugee families in Chile through a voluntary cash contribution, which, through the Pontificia Universidad Católica de Chile, will contribute to the psycho-socio-emotional and linguistic insertion of the families.

In Ecuador, Duragas developed an initiative to support the Perpetuo Socorro Foundation, which protects orphaned, at-risk and poor girls and adolescents in the city of Guayaquil, through the management and donation of non-perishable foodstuffs and cleaning supplies.

Norgas, for its part, contributed to the "Make a Wish" foundation, which supports children diagnosed with life-threatening illnesses by giving them the opportunity to make a wish come true.

TERPEL

During 2021, Terpel in Colombia conducted two days of virtual volunteering as part of the "Cuentos por Encargo" program. This initiative seeks to promote a space for virtual interaction by reading a story to children who are beneficiaries of the Terpel Foundation's Adventure of Letters program.

ORIZON

Orizon cleaned up Playa Blanca and Playa Maule in Coronel, collecting more than 2,000 kilograms of garbage. In addition, the subsidiary's employees, together with workers from the Municipality of Coquimbo, carried out clean-up days in the upper part of Coquimbo, collecting more than 40 tons of garbage.





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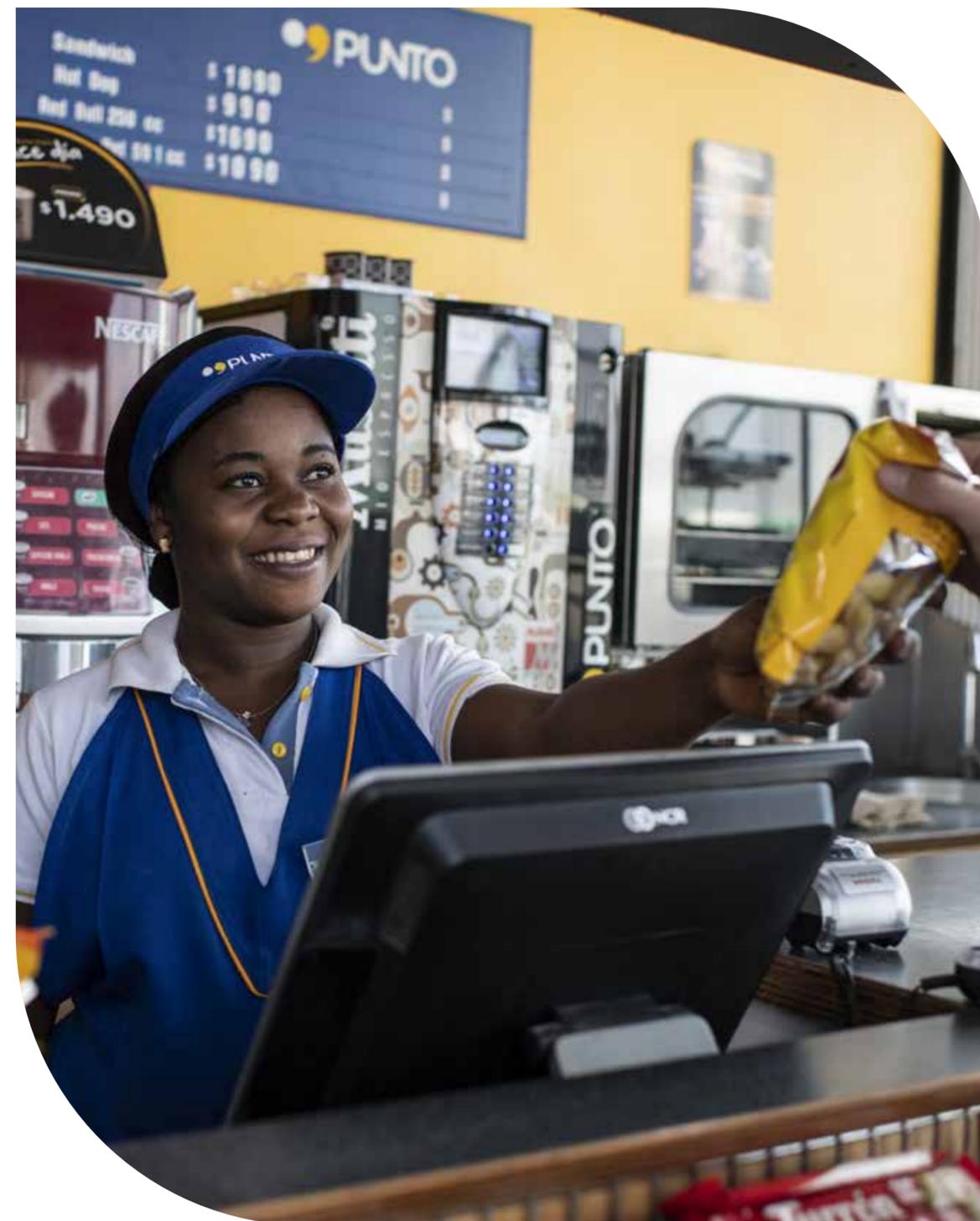
Empresas Copec and its subsidiaries seek to create the right conditions for the best performance of their work teams, promoting work environments based on values such as respect and honesty, as well as professional quality, training, teamwork and good interpersonal relations.

The company is also firmly committed to the occupational health and safety of its employees, as stated in its Sustainability Policy, Internal Code of Conduct, and corporate values.

Respect for people's dignity and the rejection of discriminatory attitudes based on gender, race, religion, age, sexual orientation, nationality, marital status and disability prevail both in relations with employees and in selection processes. To ensure compliance with this commitment, the companies have effective channels for reporting complaints, guaranteeing the protection of the complainant's identity.

9.1

Diversity and equal opportunity





Having a more diverse and inclusive organization at all levels, functions and roles is key for Empresas Copec and its subsidiaries, as this creates greater social, economic and cultural value in the long term, making it possible to build a more reliable and sustainable future for all stakeholders.

At the end of 2021, and according to the scope of this report, Empresas Copec and its subsidiaries had a total workforce of 32,915, 4% more than the previous year. Of this total, 28% were professionals and technicians, and 3% were executives and managers. In addition, 59% of the total were under 40 years of age and 80% worked in person.

Recruitment and selection policies seek to promote equal opportunities and are based on principles of transparency, equity and non-discrimination. Similarly, human talent management promotes the acceptance of diversity and mutual respect.

In this line, Empresas Copec issued the Diversity and Inclusion Policy in 2021,

with the aim of establishing the basic principles by which both the Company and its employees should be governed, and thus promote an organizational culture and a diverse and inclusive work environment.

Income and benefits of the employees at Empresas Copec and its subsidiaries are defined taking into consideration market remuneration. In each of the countries where they operate, they exceed the National Minimum Wage. It should be noted that the minimum remuneration paid by Empresas Copec during 2021, excluding bonuses and other variables, was equivalent to 217.7% of the gross minimum wage in Chile, which was \$ 337,000 as of December 31, 2021.

In addition, each company reviews its compensation structure on an annual basis, seeking to adapt income levels to the dynamics of the labor market in each country and considering the development opportunities of each person in relation to their performance.

HEADCOUNT PER COMPANY

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ARAUCO	15,528	2,591	18,119	15,183	2,368	17,551	15,751	2,400	18,151
COPEC	743	297	1,040	762	317	1,079	862	378	1,240
ARCOPRIME	2,382	2,912	5,294	2,116	2,848	4,964	2,139	3,040	5,179
TERPEL	1,864	1,537	3,401	1,958	1,551	3,509	2,053	1,664	3,717
ABASTIBLE	1,143	335	1,478	946	313	1,259	934	313	1,247
SOLGAS	481	106	587	472	108	580	497	129	626
NORGAS	1,349	345	1,694	1,372	342	1,714	1,337	365	1,702
DURAGAS	329	57	386	338	56	394	343	68	411
ORIZON	432	102	534	452	119	571	482	131	613
EMPRESAS COPEC	21	8	29	19	9	28	17	12	29
Total	24,272	8,290	32,562	23,618	8,031	31,649	24,415	8,500	32,915

HEADCOUNT BY POSITION AND GENDER

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives and managers	703	158	861	697	149	846	699	171	870
Professionals and technicians	6,351	2,881	9,232	6,543	2,859	9,402	6,397	2,915	9,312
Other employees	17,218	5,251	22,469	16,378	5,023	21,401	17,319	5,414	22,733
Total	24,272	8,290	32,562	23,618	8,031	31,649	24,415	8,500	32,915

HEADCOUNT BY AGE RANGE

	2019		2020		2021	
	Men	Women	Men	Women	Men	Women
Under 30 years old	17%	8%	16%	8%	15%	8%
Between 30 and 40 years old	26%	9%	27%	9%	26%	9%
Over 40 years old	31%	8%	32%	9%	33%	9%

Click below for more information

DIVERSITY AND INCLUSION POLICY



HEADCOUNT BY COUNTRY

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Chile	13,539	5,135	18,674	13,141	4,958	18,099	13,639	5,255	18,894
Colombia	2,330	863	3,193	2,338	869	3,207	2,303	899	3,202
Brazil	2,501	306	2,807	2,485	300	2,785	2,563	314	2,877
Argentina	1,567	146	1,713	1,604	155	1,759	1,646	173	1,819
Mexico y EE.UU.	2,189	435	2,624	1,529	308	1,837	1,620	294	1,914
Panama	454	607	1,061	444	619	1,063	463	661	1,124
Peru	761	486	1,247	754	424	1,178	789	461	1,250
Ecuador	421	102	523	548	152	700	619	205	824
Uruguay	432	194	626	433	190	623	434	188	622
Other	78	16	94	342	56	398	339	50	389
Total	24,272	8,290	32,562	23,618	8,031	31,649	24,415	8,500	32,915

HEADCOUNT BY NATIONALITY

	2021		
	Men	Women	Total
Chilean	13,123	4,819	17,942
Colombian	2,375	993	3,368
Brazilian	2,567	318	2,885
Argentine	1,657	172	1,829
Peruvian	815	500	1,315
US	979	182	1,161
Panamanian	448	654	1,102
Ecuadorian	624	210	834
Mexican	642	118	760
Uruguayan	430	187	617
Venezuelan	297	183	480
Canadian	269	33	302
Haitian	87	68	155
Dominican	77	23	100
Bolivian	7	26	33
Other nationalities	18	14	30
Total	24,415	8,500	32,915

HEADCOUNT BY TYPE OF CONTRACT

	2019		2020		2021	
	Men	Women	Men	Women	Men	Women
Permanent contract	95%	93%	94%	89%	94%	88%
Fixed-term contract	5%	7%	6%	11%	6%	12%
For specific work or project	N/A	N/A	N/A	N/A	0%	0%
Fee-based work	N/A	N/A	N/A	N/A	0%	0%

PEOPLE WITH SOME TYPE OF DISABILITY

	2019	2020	2021			
			Executives and managers	Professionals and technicians	Other employees	Total
Men	266	302	3	39	214	256
Women	92	84	0	29	173	202
Total	358	386	3	68	387	458

ARAUCO

In 2021 ARAUCO began working on gender diversity through an assessment of the current situation in the organization, according to different thematic areas such as recruitment and selection; training and organizational development; compensation and remuneration; infrastructure; work-life balance, and harassment protocols. Based on the information gathered, a work plan will be initiated in 2022 to incorporate a gender perspective in all our processes

COPEC

In 2021, Copec approved its Diversity and Inclusion Policy and established the Diversity and Inclusion Committee, which met for the first time in December. The Committee is chaired by the Human Resources Manager and includes a representative from each of Copec's divisions, the Ethics and Corporate Compliance Officer and the Diversity and Inclusion Officer.

Based on this policy, the company will design programs and action plans, establishing specific goals and actions aimed at special protection groups, including gender, people with disabilities, members of the LGBTIQ+ community, immigrants, indigenous groups and minorities in general.

On the other hand, in order to contribute, through the Pronto and Punto convenience stores, to the dissemination of communication, information and help in relation to violence against women,

the subsidiary signed a collaboration agreement between the Ministry of Women and Gender Equity. The actions carried out included the installation of stickers on the bathroom doors of Pronto and Punto stores throughout Chile to help publicize the hotline for women who are victims of violence.

TERPEL

Terpel has a gender equity policy in line with the seven United Nations Women's Empowerment Principles. It is also part of the Gender Parity Initiative of the Women in Connection Association, an entity led by the Inter-American Development Bank and the Colombian Ministry of Labor, dedicated to creating actions to close gender gaps in the country, and of the Gender Equity Committee of the National Association of Colombian Businessmen.

The subsidiary launched the Without Labels campaign, which seeks to raise awareness and train people within the company on diversity, equity and inclusion, as well as to promote the principles of its diversity, equity and inclusion policy throughout the value chain.

In addition, in 2020, Terpel established a principle of equity in the pension age of its employees, giving women the possibility of retiring at the same age as men (in Colombia the legal retirement age is 62 for men and 57 for women).

In 2021, the subsidiary conducted the first regional salary study, aimed at implementing mechanisms for retention, equity and competitiveness. Additionally, it created the Leadership, Diversity and

Culture Department to strengthen Terpel's commitment to be an organization with a more inclusive culture.

ABASTIBLE AND SUBSIDIARIES

Abastible and its subsidiaries have diversity and inclusion policies in place, which seek, among other things, to create more and better integration conditions for the most vulnerable sectors of the population and to eradicate all types of discrimination.

In this regard, Abastible has a women's leadership program, which aims to promote diversity and inclusion of women in the company, fostering a culture that values gender complementarity in work teams. In 2021, the "Latam Women Leaders Network" was created, which seeks to promote networking among the company's women leaders at the regional level, fostering social capital, efficiency and the training of leaders with a gender perspective.

The subsidiary joined the "Energy + Women" Plan of the Ministry of Energy, aimed at resolving gender gaps in this industry and increasing female participation. As a result, Abastible became the first company in the liquefied gas industry to join this plan.

On the other hand, the company introduced co-responsibility benefits for its employees, such as the extension of post-natal leave for fathers, paternal leave, maternal/paternal leave in the event of the death of a child, and gradual return to work for mothers.

Meanwhile, and in order to understand diversity and promote inclusion, Abastible carried out a training plan on unconscious bias, using an e-learning platform to teach courses for all employees, as well as workshops for the executive group.

For its part, Norgas obtained the "Family-Responsible Company" certification, granted by Más Familia Foundation, for its commitment to the quality of life of its employees and their families. Likewise, the subsidiary was awarded by Best WorkPlaces 2021, being the fourth best company to work for in the energy and oil sector in Colombia.





9.2

Talent attraction and retention

Each company implements strategies for attracting, retaining and developing talent. In addition, the interest of employees in achieving better internal opportunities for professional development is encouraged and supported.

At the consolidated level, the hiring rate rose from 2020 for both men and women, while the turnover rate fell by one percentage point. Of the openings available during the year, 26% were filled through internal recruitment, generating mobility and development opportunities for employees.

16%
recruitment rate

26%
of the positions
were filled by internal
personnel

14%
turnover rate

RECRUITMENT RATE³⁷

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ARAUCO	15%	17%	15%	6%	1%	5%	14%	15%	14%
COPEC	10%	16%	12%	10%	12%	10%	8%	10%	9%
TERPEL	33%	41%	36%	16%	20%	18%	25%	30%	27%
ABASTIBLE	21%	24%	22%	12%	15%	12%	15%	16%	16%
SOLGAS	14%	31%	17%	13%	28%	15%	10%	19%	12%
NORGAS	23%	26%	24%	25%	19%	24%	23%	24%	23%
DURAGAS	21%	16%	20%	29%	16%	27%	10%	21%	12%
ORIZON	9%	23%	11%	7%	9%	7%	13%	28%	16%
EMPRESAS COPEC	19%	13%	17%	0%	11%	4%	12%	25%	17%
Total ³⁸	17%	25%	19%	9%	10%	9%	15%	20%	16%

TURNOVER RATE³⁹

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ARAUCO	14%	17%	14%	12%	19%	13%	12%	14%	12%
COPEC	7%	6%	6%	6%	6%	6%	5%	5%	5%
TERPEL	25%	34%	29%	17%	21%	19%	16%	24%	19%
ABASTIBLE	17%	19%	18%	33%	22%	30%	15%	17%	15%
SOLGAS	14%	16%	15%	7%	36%	12%	10%	13%	10%
NORGAS	26%	16%	24%	19%	15%	18%	23%	15%	21%
DURAGAS	19%	11%	18%	15%	4%	14%	12%	4%	11%
ORIZON	23%	34%	25%	4%	5%	5%	7%	18%	10%
EMPRESAS COPEC	14%	0%	10%	5%	0%	4%	24%	0%	14%
Total ³⁸	16%	22%	17%	14%	19%	15%	13%	17%	14%

³⁷ Recruitment rate = People hired during the year / Headcount at the end of the year.

³⁸ Due to the dynamics of the business, the subsidiary Arcoprime monitors its hiring and turnover rate with other indicators, therefore, they are not listed in the same table.

³⁹ Turnover rate = People terminated during the year (voluntary and involuntary) / Headcount at the end of the year.



POSITIONS FILLED BY INTERNAL APPLICANTS⁴⁰

	2019		2020		2021		
	Total	Men	Women	Total	Men	Women	Total
ARAUCO	31%	49%	77%	51%	28%	28%	28%
COPEC	49%	46%	39%	43%	46%	39%	43%
TERPEL	13%	6%	5%	6%	12%	18%	15%
ABASTIBLE	25%	41%	35%	39%	37%	47%	40%
SOLGAS	16%	31%	33%	32%	41%	50%	45%
NORGAS	20%	5%	44%	15%	11%	19%	13%
DURAGAS	20%	18%	0%	17%	23%	22%	23%
ORIZON	13%	16%	21%	18%	19%	23%	20%
EMPRESAS COPEC ⁴¹	44%	100%	0%	50%	50%	0%	29%
Total	26%	36%	30%	35%	26%	25%	26%

ARAUCO

ARAUCO seeks to provide its employees an attractive benefits system that aims to improve their well-being, which varies according to the business, the country and the reality of the area of operation. During 2021 a diagnostic project was developed that included a review of the existing system, incorporating the participation and views of employees regarding what is still pending. The results of this process will be delivered and implemented during 2022.

In addition, the company promotes the culture of "one ARAUCO", through the modeling of leaders, their involvement with their teams, and the consolidation of processes, policies and programs with a global perspective.

COPEC

In 2021, Copec launched the "Líder Pro" Program, which seeks to help employees with people under their charge to improve their skills based on four pillars: strategy, learning, collaboration and development.

In addition, for the first time, the Your Recognition and Your Points programs were launched. The former seeks to reward outstanding employee behavior, contributions, efforts and/or results, and the latter, awards points for the fulfillment of activities, campaigns or important milestones in the employee's career, which can be exchanged for experiences or time off.

TERPEL

In Colombia, the company has the "Talent in Development" program, to reduce the learning curve and retain talent, and the "Talent Calibrator" app, which allows evaluating skills and organizational values, providing a more comprehensive, neutral and anonymous view of the candidates who apply for internal opportunities.

At the regional level, the subsidiary created the Leadership Policy, establishing the characteristics that a leader should have and defining the guidelines to accompany employees in strengthening human skills that allow them to adopt the profile required by the company.

ABASTIBLE AND SUBSIDIARIES

During 2021, Abastible was recognized by the Merco Talento and Best Companies for Interns rankings. It also participated in the Labor Inclusion Fair and other online job fairs at the country's main universities.

In addition, the company promoted a comprehensive training program for its leaders called "Líderes 3D", which has a strong focus on personal knowledge and emotion management. It seeks to motivate and manage work teams and provide leaders with practical tools for their daily work, considering the following dimensions: Conscious Leader, Network

Leader and Excellence Leader. At the regional level, in 2021, 87 workshops and three webinars were held, reaching 389 leaders throughout the region (273 in Abastible, 18 in Solgas, 49 in Duragas and 49 in Norgas).

In addition, in 2021 a new version of the "Abastible Potential Pool" program was launched, focused on promoting the development of young professionals. On this occasion, the program was carried out at a regional level. It was attended by 15 employees from eight Abastible management offices, 13 participants from seven Solgas management offices, eight participants from five Norgas management offices and 10 participants from nine Duragas management offices.

For its part, Norgas launched the "PRO" organizational recognition program, rewarding initiatives and results of employees within the framework of the organizational culture.

⁴⁰ Internal mobility is calculated as the number of positions filled internally/(number of positions filled internally + total number of hires).

⁴¹ Empresas Copec considers employees who have held positions within the Group in the calculation.

9.3

Career development

The training and career development programs and plans at Empresas Copec and its subsidiaries are designed taking into consideration the specific needs of the industry and its context.

At a consolidated level, 61% of the workforce was trained: 85% of the female workforce and 53% of the male workforce. A total of 513 thousand hours of training were given, which means that each employee received an average of 16 hours of training, and US\$ 5.8 million were spent on various programs.

61%
of employees trained

16 hours
on average of training

60%
of employees evaluated

PERCENTAGE AND AVERAGE HOURLY RATE OF EMPLOYEES TRAINED BY POSITION TYPE

	2020		2021					
	Percentage trained	Average hours	Percentage trained			Average hours		
			Men	Women	Total	Men	Women	Total
Executives and managers	50%	19	52%	68%	54%	14	22	16
Professionals and technicians	100%	25	66%	87%	72%	20	23	21
Other employees	46%	11	49%	84%	58%	15	7	13
Total	68%	16	53%	85%	61%	16	12	16

ARAUCO

ARAUCO seeks to promote the development of people, teams and the organization through programs and processes that contribute to the strategic objectives of its business. To this end, the company implements learning methodologies that take advantage of internal knowledge and capabilities through a permanent and continuous training cycle. Some of the key features of these training programs are on-the-job learning and content based on the specific problems of each business.

On the other hand, the company has facilitated permanent employability in each massive restructuring process, accompanying people in their labor transition (outplacement).

One of the main milestones was the start of the "Raíz de Talentos" Program, aimed at attracting, hiring and training operators and engineers during a one-year training period to subsequently join the operation. It is worth noting that the program is made up of 51% women.

In addition, ARAUCO places special emphasis on the development of a Mentoring Network, which has grown to a total of 1,773 mentors, who provide support in the areas of maintenance,

operations, safety, environment and continuous improvement.

COPEC

Copec has an employee development program to permanently strengthen the skills and competencies necessary for the company's strategic objectives and future challenges. The program includes four areas of action: Specific knowledge and skills, Regulatory and transversal training, Complementary training and Leadership training.

ARCOPRIME

Arcoprime has the ADN Program, aimed at training and leveling managers of Pronto stores and service stations.

In addition, the Train the Trainers program was carried out to train instructors and mentors in "Impact Communication". The program consisted of four modules totaling 20 teaching hours, with the participation of 43 employees.



TERPEL

Terpel continued to offer language programs, technical and leadership courses on the Class T virtual training platform, allowing employees to develop skills in addition to those of the position they hold.

In addition, the subsidiary has two virtual platforms: Ubits, with more than 400 contents in different technical and human resources areas, and Platzi, specialized training in technology, innovation and human skills development.

The company also makes available to its employees the "Mercado de saberes", a space that provides articles written by employees, podcasts, corporate talks and virtual capsules, with the aim of contributing to individual development.

ABASTIBLE AND SUBDIARIES

Abastible enhanced the digital people management platform "Conectados", especially its training module "Aula", by launching 31 new courses, which address transversal topics for the organization and other more specific ones for each area. In addition, the first course catalog was created, reaching more than 800 users, and a pilot training platform for contractors on health, safety and ethics was implemented.

As part of the production process upgrading, a pilot program was launched at the Maipú Plant, which targets operators and includes 70 training hours.

During 2021, Norgas strengthened the knowledge of the sales force through two workshops: "From strategy to effective sales", focused on responding to current and future challenges in customer preferences, and "High impact communication in sales", a tool that promotes the development of skills and conducting sales dialogue effectively.

For its part, Norgas Corporate University main objective is to strengthen skills through the implementation of knowledge management strategies and leadership training. In its fifth year, the Corporate University app was implemented, where employees, their families and external personnel can access different courses, webinars, videos, forums and lectures from their cell phones.

ORIZON

Orizon has an annual training plan that allows employees to develop technical, social and communication skills, among others, according to the competencies of their position.





Performance evaluation

Empresas Copec and its subsidiaries annually conduct formal performance evaluation processes. At a consolidated level, in 2021, the percentage of people evaluated for their performance through 360° methodologies, by objectives or skills, rose from 57% to 60%.

In 2021, and for the first time, Empresas Copec incorporated sustainability indicators in its performance evaluation. These include respect for equality and diversity of people, contribution to the continuous and progressive reduction of risks, and respect for the Company's rules and procedures.

PERCENTAGE OF EMPLOYEES EVALUATED BY COMPANY

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
ARAUCO	73%	75%	73%	79%	77%	79%	78%	77%	78%
COPEC	83%	82%	83%	90%	90%	90%	81%	81%	81%
ARCOPRIME	0%	0%	0%	0%	0%	0%	9%	7%	8%
TERPEL	51%	32%	42%	63%	45%	55%	76%	73%	75%
ABASTIBLE	11%	12%	11%	24%	27%	25%	32%	33%	32%
SOLGAS	38%	69%	43%	43%	81%	50%	39%	62%	43%
NORGAS	5%	5%	5%	6%	5%	6%	6%	7%	6%
DURAGAS	99%	93%	98%	98%	95%	98%	90%	88%	90%
ORIZON	13%	16%	13%	13%	18%	14%	25%	41%	28%
EMPRESAS COPEC	100%	100%	100%	100%	100%	100%	100%	100%	100%
Total	56%	35%	51%	63%	38%	57%	64%	46%	60%

PERCENTAGE OF EMPLOYEES EVALUATED BY TYPE OF POSITION

	2019			2020			2021		
	Men	Women	Total	Men	Women	Total	Men	Women	Total
Executives and managers	63%	54%	61%	80%	86%	81%	77%	82%	78%
Professionals and technicians	72%	60%	68%	76%	72%	74%	82%	82%	82%
Other employees	50%	20%	43%	57%	18%	48%	57%	25%	50%
Total	56%	35%	51%	63%	38%	57%	64%	46%	60%

ARAUCO

Performance management at ARAUCO is a key factor in the development and growth of its employees. It is implemented in all countries where the company has operations, with the skills that are key to identifying and promoting talent, recognizing the management of the year and addressing possible gaps in the skills required for the company's future.

The process consists of a self-evaluation and an evaluation by the leaders of the performance of their teams. Subsequently, there is a calibration stage, whose objective is to guarantee consistency in the evaluation criteria among the evaluators of the same area, ending the process with feedback.

COPEC

The Crecer program, which measures skills and behaviors, evolved into an evaluation system consistent with the business strategy, with performance indicators and measurement of objectives linked to the company's goals. In this way, each employee's role will have a clear impact on the strategic objectives.

ARCOPRIME

For the first time, in 2021, the Performance Evaluation System was implemented for all Pronto store and service station managers. The objective was to identify development opportunities and define training and education plans to reduce gaps.

TERPEL

In Colombia, the subsidiary changed the performance evaluation process, adopting the 270° model, which includes: evaluation from boss to employee and vice versa, and a random self-evaluation and peer evaluation process.

ABASTIBLE AND SUBSIDIARIES

During 2021, the company deepened its Performance Management Model by extending the scope of skills evaluations to the 360° format from executive to professional level, establishing objectives according to strategic focuses.

In addition, performance evaluations were conducted for operators at the Maipú Plant.

9.4

Occupational health and safety

135

Joint Health and Safety Committees

3.53

total recordable injury frequency rate (TRIFR) for employees and 2.89 for contractors

1.31

lost time incident frequency rate (LTIFR) for employees and 0.79 for contractors

3.3

fatality rate for employees at consolidated level

+1,900courses given in health and safety matters
75,000 hours of training

Empresas Copec and its subsidiaries seek to promote safe working environments and a culture of protection and safeguarding of life.

In this regard, each of the companies complements their health and safety programs with training sessions that address regulatory, normative and operational aspects. At a consolidated level, during 2021 more than 1,900 health and safety courses were given to direct employees, equivalent to 75 thousand hours of training. Contractors received 81 thousand hours of health and safety training.

In terms of fatal occupational accidents, Terpel suffered the death of a contractor in Colombia. ARAUCO, for its part, had to regret the death of three contractors and one employee in 2021. Meanwhile, the rest of the subsidiaries and Empresas Copec did not suffer any fatalities during 2021.

On the other hand, at the consolidated level, there are 135 Joint Health and Safety Committees, made up of representatives of management and employees. Their purpose is to support the development, application and evaluation of the health and safety management system, to identify, analyze and prevent accidents and occupational diseases, and to disseminate relevant information in this area.

It should be noted that, in Chile, companies have insurance against occupational accidents and diseases, in accordance with the provisions of Law 16,744.





JOINT HEALTH AND SAFETY COMMITTEES

	2019	2020	2021
ARAUCO ⁴²	67	67	37
COPEC	7	6	6
ARCOPRIME	67	61	60
TERPEL	5	5	8
ABASTIBLE	13	13	11
SOLGAS	1	1	1
NORGAS	8	8	7
DURAGAS	1	1	1
ORIZON	4	4	3
EMPRESAS COPEC	1	1	1
Total	174	167	135

RATES FOR EMPLOYEES⁴³

	Total recordable injury frequency rate (TRIFR)			Lost time incident frequency rate (LTIFR)		
	2019	2020	2021	2019	2020	2021
ARAUCO	N/A	6.35	3.41	N/A	0.52	0.75
COPEC	10.76	9.97	0.24	0.21	0.00	0.24
ARCOPRIME	24.71	15.74	28.12	14.49	8.59	17.26
TERPEL ⁴⁴	0.05	1.12	2.00	0.00	0.22	0.90
ABASTIBLE	1.84	0.59	0.50	1.84	0.59	0.50
SOLGAS	2.75	1.39	2.00	2.75	1.39	2.00
NORGAS	3.17	2.04	1.87	0.16	0.04	1.65
DURAGAS	9.18	6.58	0.56	5.79	1.94	0.56
ORIZON	5.38	4.48	9.80	3.12	2.32	4.61
EMPRESAS COPEC	0.00	0.00	0.00	0.00	0.00	0.00
Total	4.98	5.26	3.53	2.28	0.86	1.31

RATES FOR CONTRACTORS⁴³

	Total recordable injury frequency rate (TRIFR)			Lost time incident frequency rate (LTIFR)		
	2019	2020	2021	2019	2020	2021
ARAUCO	NA	2.00	3.41	NA	0.67	0.75
COPEC	4.20	4.84	0.60	1.27	9.51	0.60
ARCOPRIME	NA	NA	NA	NA	NA	NA
TERPEL ⁴⁴	NA	0.00	0.53	NA	0.00	0.48
ABASTIBLE	0.00	3.36	2.69	2.92	3.30	2.69
SOLGAS	2.52	2.78	0.23	2.52	2.78	0.23
NORGAS	N/A	0.00	0.00	N/A	0.00	0.00
DURAGAS	15.25	18.38	0.31	0.87	0.00	0.31
ORIZON	NA	NA	NA	NA	NA	NA
EMPRESAS COPEC	N/A	N/A	N/A	N/A	N/A	N/A
Total	3.22	2.20	2.89	1.83	1.47	0.79

⁴² ARAUCO's 2021 information only considers Joint Committees in Chile.

⁴³ TRIFR: Total Recordable Injury Frequency Rate. LTIFR: Lost Time Incident Frequency Rate.

⁴⁴ Data for 2019 and 2020 considers only operations in Colombia.



ARAUCO

Arauco's Occupational Health and Safety Model is called "Together for a Better Life" and is based on three principles: empowered employees, safe teams and a job well done. This model encourages the creation and operation of teams in which employees play a leading role in their own safety and that of their co-workers. To this end, various "Safe Teams" are formed, responsible for identifying the risks of their work and the best way to address them.

In this line, in 2021, the subsidiary made progress with the implementation of the 360-safety campaign, which seeks to convey that safe teams are the protagonists of the company and reinforce the 360° circle concept of the Operational Health and Safety model. In addition, in order to further strengthen a safety culture with common standards and guidelines, key rules were standardized throughout the company to contribute to a better understanding and comprehension of these rules and to put people's safety at the center.

With regard to the measures taken to prevent the spread of Covid-19, Arauco's facilities in Chile received the Seal of Approval from the Chilean Safety Association (ACHS by its Spanish acronym).

COPEC

Copec's Environment, Prevention and Safety area is responsible for overseeing the Safety and Risk Management System and for conducting a transversal analysis of safety gaps, investigating possible incidents and adopting concrete measures for a "zero faults" model. This system extends to the mining sites where Copec carries out contractual activities, including all its contractors.

Regarding the health contingency, the fuel, lubricant and Bluemax plants were awarded the Covid-19 Seal by the ACHS for their commitment to occupational health and safety in the pandemic.

In 2021, Copec and Arcoprime implemented the Flexible Return to the office Plan, which is based on four pillars: voluntariness, flexibility and adaptation, collaboration and sense of belonging. This also included a redistribution of the building's floors and preventive measures were taken in relation to the capacity and blocking of seats to maintain social distance. In addition, the mandatory use of masks in the offices and a daily health declaration by employees were established.

ARCOPRIME

The subsidiary was awarded the Covid-19 Seal certification by the Chilean Safety Association (ACHS by its Spanish acronym), for its work in controlling the pandemic and its commitment to the safety of its employees.

TERPEL

Terpel's Health and Safety Management System seeks to prevent accidents and occupational illnesses and generate healthy living and working habits, including self-care, timely reporting of health and safety news, and physical activity. This system focuses on designing and implementing procedures to prevent and control occupational accidents and illnesses; identify hazards, evaluate and control risk agents and factors, and ensure compliance with laws, rules and regulations.

Regarding the return to the administrative offices in Colombia, the subsidiary opted for a hybrid work model. For this, the offices were redesigned, turning them into open spaces, without assigned workstations, the required biosafety protocols were adapted and a workstation reservation app was launched to facilitate capacity control.

ABASTIBLE AND SUBSIDIARIES

Abastible has a People Safety Management System and a Process Safety Management System with regional scope, in accordance with the OSHA standard. In addition, the subsidiary has an Integrated Transportation Emergency System, which seeks to prevent accidents in its gas transportation process and prepare the company for possible emergencies.

Duragas, for its part, began to implement a "Road Safety Management Model", aligned with the pillars of ISO 39001.

With regard to new work models, Abastible developed a Pilot Program for gradual return to work for the staff at its main office. This program called "Reunidos" considered a change management process and the strengthening of team relationships with collaborative work.

For its part, Norgas has the OIEM Faculty, which provides courses for employees, customers and intermediaries on the implementation of preventive practices. In 2021, more than 1,300 people participated. Additionally, 1,020 employees were trained in crisis management, and the Integral Commercial Safety program was developed with three courses on safe sales, safe connection of cylinders and emergencies for external parties, with a total of 475 users and the participation of the commercial sales force.

ORIZON

Orizon's Occupational Risk Prevention Program is structured in four areas: Behavior, Learning, Leadership and Preventive Culture. As part of this program, inspections of unsafe conditions, behavioral observations and monitoring and evaluation of the activities performed are carried out.

In 2021, the subsidiary held information sessions with plant leaders, led by the CEO and the people and occupational health and safety manager, to position safety as the supreme value in the company.

On the other hand, the subsidiary started the first stage of the project to improve the technical reliability of its plants, making improvements in infrastructure, electrical installations, safety conditions, and structural reinforcement.

With regard to the pandemic, Orizon was awarded the Covid-19 Seal by Mutual de Seguridad in recognition of its compliance with sanitary standards. It is worth mentioning that thanks to this, the company has been able to maintain production operations of the plants 100% operational, with no days lost due to contagion or preventive measures dictated by the Ministry of Health.

Additionally, during 2021, the subsidiary worked on designing and modeling a change in the working day for employees at the Coronel and Coquimbo plants, in order to improve their quality of life, ensure operational continuity and align with the sustainability strategy. This change included adjustments to starting times, incorporation of new working hours, evaluation and economic compensation for those who have reduced their working hours.

9.5

Human rights and freedom of association

Empresas Copec has a Human Rights Policy that expresses the outright rejection of child labor, harassment and discrimination in all its forms, along with respect for legal standards on freedom of association, among other aspects.

76

unions

31%

unionized employees

52%

of employees belong to collective bargaining agreements

NUMBER OF UNIONS AND PERCENTAGE OF EMPLOYEES COVERED

	2019		2020		2021	
	No. of unions	Percentage of unionization	No. of unions	Percentage of unionization	No. of unions	Percentage of unionization
ARAUCO	49	41%	54	42%	53	44%
COPEC	3	49%	3	48%	3	43%
ARCOPRIME	5	5%	5	5%	7	5%
TERPEL	2	2%	2	3%	3	3%
ABASTIBLE	5	66%	4	62%	4	63%
SOLGAS	1	31%	1	34%	1	31%
NORGAS	0	0%	0	0%	0	0%
DURAGAS	0	0%	0	0%	0	0%
ORIZON	5	63%	5	66%	5	64%
EMPRESAS COPEC	0	0%	0	0%	0	0%
Total	70	30%	74	30%	76	31%

PERCENTAGE OF EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENT

	2019	2020	2021
ARAUCO	58%	79%	61%
COPEC	98%	96%	97%
ARCOPRIME	3%	3%	5%
TERPEL	71%	70%	68%
ABASTIBLE	100%	100%	100%
SOLGAS	37%	43%	41%
NORGAS	0%	0%	0%
DURAGAS	0%	0%	0%
ORIZON	85%	86%	79%
EMPRESAS COPEC	0%	0%	0%
Total	50%	62%	52%



ARAUCO

In 2021, ARAUCO carried out 12 collective bargaining processes with the wood, pulp and forestry sectors, all within the legal deadlines. The collective instruments included a term of 36 months, an increase in remuneration and benefits for affiliated employees.

COPEC

In 2021, Copec successfully concluded a 36-month collective bargaining process, incorporating an increase in economic assistance for day nursery, transportation, holiday bonuses, night shifts, special holidays, scholarships for employees and children, as well as special leave days, and a product loyalty plan for fuels and lubricants.

ARCOPRIME

Arcoprime had collective bargaining with the Talagante Union and Lautaro Union. In both cases, the process was carried out in advance, reaching a favorable agreement within the established deadlines and for a period of three years.

TERPEL

In Peru collective bargaining was carried out with the Aviation Union, reaching a one-year agreement that includes salary increases, mobility allowance and a bonus for the end of the process.

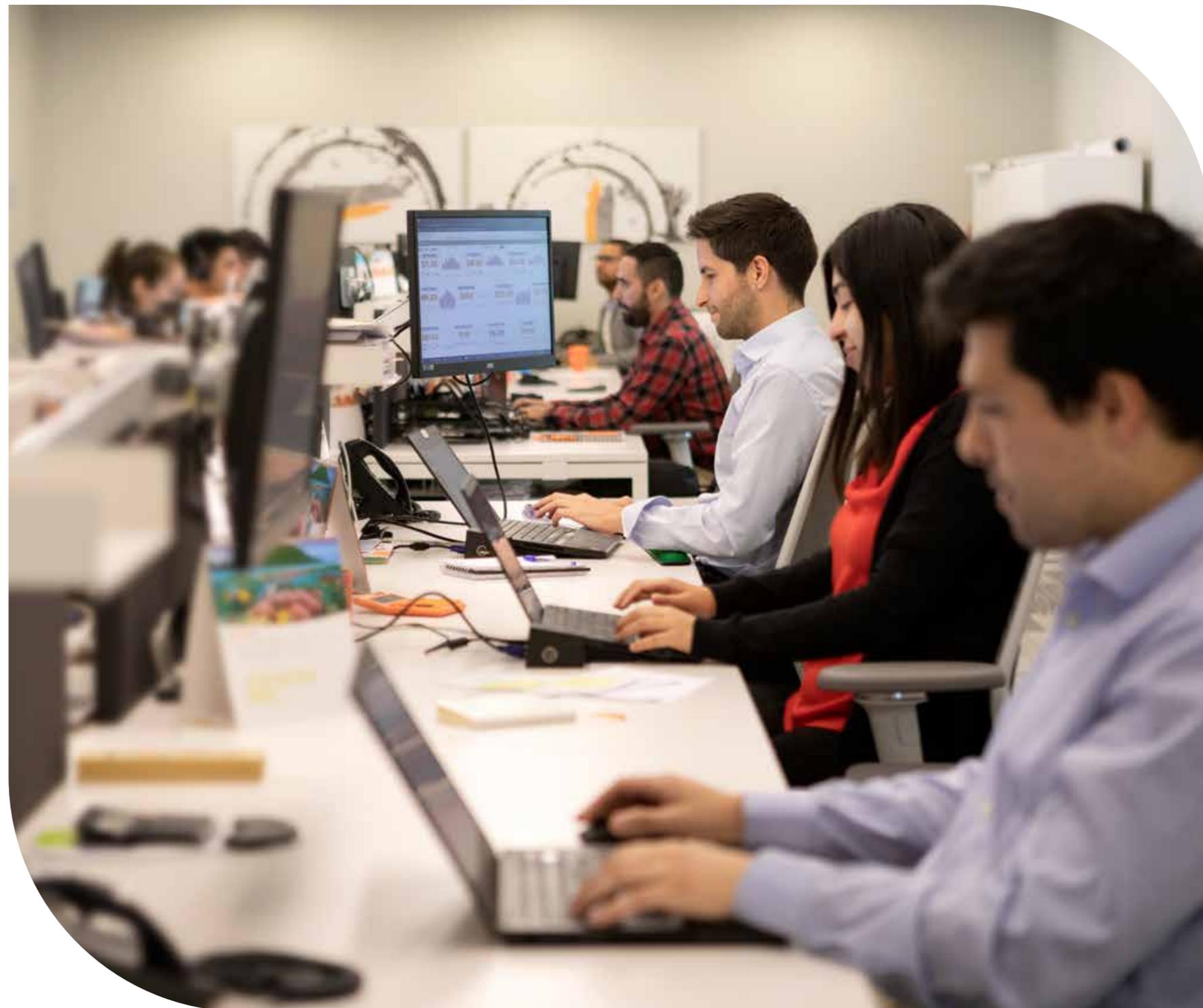
ABASTIBLE AND SUBSIDIARIES

In Chile, the collective bargaining process concluded before the legal period with all of the company's unions. In general terms, the agreement considered an increase in base salaries, with emphasis on lower incomes, benefits and an end-of-bargaining bonus.

In Peru, Solgas also carried out a collective bargaining process, which concluded without any problems.

ORIZON

Orizon conducted collective bargaining with pilots and fleet crew members, all of which were successfully concluded within the established deadlines.





9.5

Work environment

During 2021, the subsidiaries that applied organizational climate measurement instruments obtained high levels of favorability (between 64% and 98%).

At Empresas Copec, for the first time, a labor climate survey was conducted among all its employees, in order to know the opinions of the team on issues such as job satisfaction, commitment, quality of life, among others.

RESULTS OF WORK ENVIRONMENT SURVEYS

	2019		2020		2021			
	% answers	% favorability	% answers	% favorability	Men		Women	
					% answers	% favorability	% answers	% favorability
ARAUCO	74%	80%	90%	79%	93%	82%	93%	82%
COPEC	91%	76%	91%	81%	89%	85%	86%	86%
ARCOPRIME	89%	84%	Not performed		69%	64%	62%	67%
TERPEL ⁴⁵	Not performed		Not performed		48%	83%	93%	83%
ABASTIBLE	89%	89%	84%	89%	85%	91%	84%	89%
SOLGAS	95%	86%	97%	87%	87%	89%	88%	91%
NORGAS	91%	96%	91%	95%	82%	94%	81%	95%
DURAGAS	98%	95%	97%	95%	96%	96%	87%	95%
ORIZON	Not performed		88%	81%	82%	81%	78%	80%
EMPRESAS COPEC	Not performed		Not performed		100%	93%	100%	98%

⁴⁵ Data for 2021 correspond to climate survey conducted in Peru.

ARAUCO

In 2021 ARAUCO decided to transform the way it measures organizational climate, in order to enhance the agility, experience and relevance of its teams and leaders.

Thus, the survey was applied in Chile, Argentina, Brazil, Mexico, North America and the different commercial offices globally, increasing favorability by one point compared to the previous year, with 93% global participation.

COPEC

The subsidiary conducted the work environment survey, obtaining a record result of 85 points in the global index.

ARCOPRIME

The company conducted, for the first time, the "Organizational Energy" survey, which consists of 80 questions that measure topics such as relationships, structures, organizational and personal energy, and pandemic management.

TERPEL

Terpel, in Peru, carried out the first 360° measurement of Top & Middle Management, obtaining 83% favorability.

At the regional level, the company has proposed to maintain the results of the work environment evaluation at a satisfactory level and to apply this measurement in all the countries where it operates.

ABASTIBLE AND SUBSIDIARIES

In the last Abastible's organizational climate evaluation carried out in its different areas, obtained an overall satisfaction result of 90% favorability.

At Norgas, in the 2021 climate survey, the results were 94% favorable answers, indicating that the company is a good place to work and its employees are competent, happy and healthy people.



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10.1

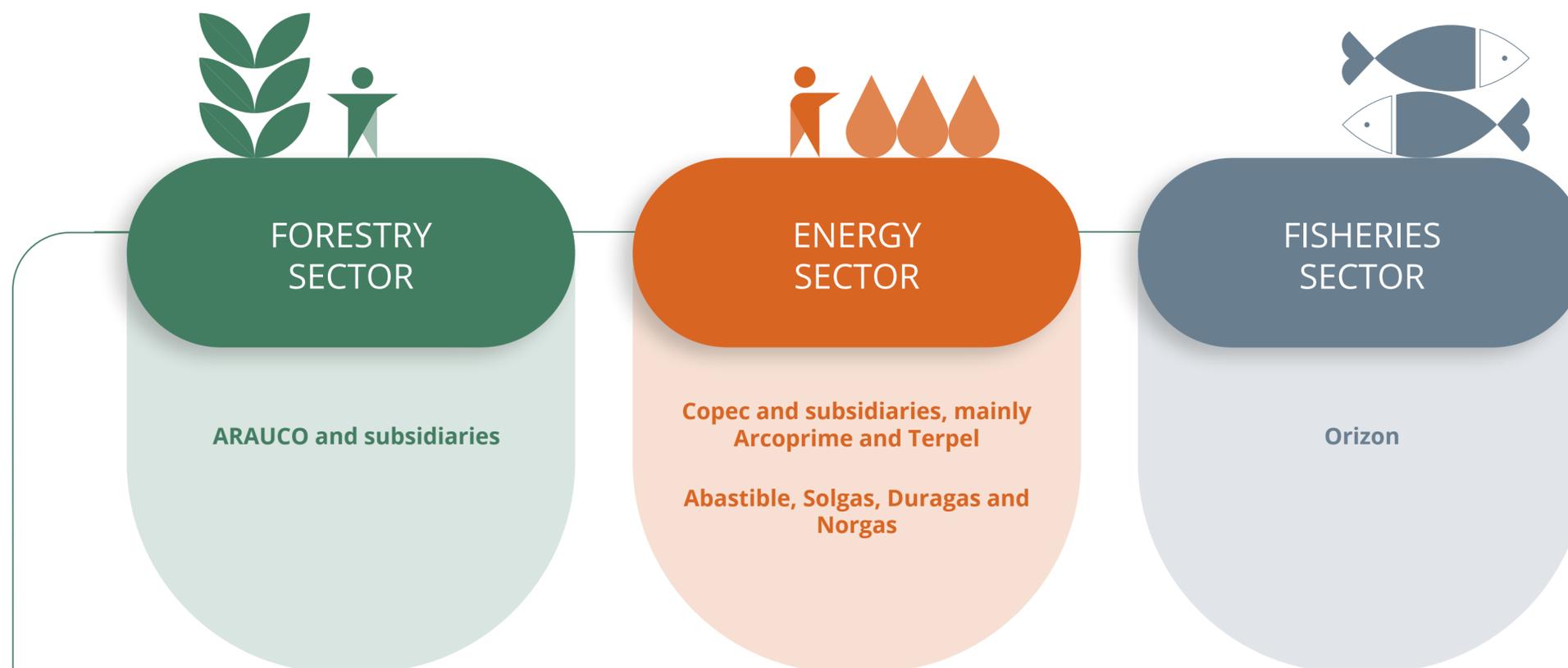
Standards and scope of disclosure

Empresas Copec's seventh Sustainability Report covers the period from January 1 to December 31, 2021 and complements the content disclosed in the 2021 Annual Report, presenting in a consolidated manner the information related to its management and that of its subsidiaries in environmental, social and economic matters.

Scope

The report includes the impacts of the operations of Empresas Copec and its subsidiaries in each of the countries where they operate and, unless otherwise indicated, consolidates the information of all those companies where the Company has more than 50% ownership.

Techniques and bases for measuring data, as well as significant changes from previous periods, where applicable, are detailed throughout the report.



Standards

This report was prepared considering the following voluntary international standards and guidelines, which seek to unify the disclosure of information in a clear, complete and comparable manner:



Presentation cycles

This report is issued annually and is available to the public of interest on the corporate website and the Company's investor page.

Verification

The environmental, social and governance (ESG) information shown in a consolidated form in this report was not verified.

Meanwhile, the subsidiaries are working to verify their ESG information, as follows:

Preparation and approval process

A diverse team was formed for the preparation of this document, composed of Empresas Copec's Corporate Affairs Deputy Management and external consultants specializing in ESG matters, who were in charge of compiling, consolidating and validating data contained in this document.

INDEPENDENT VERIFICATION

	Carbon Footprint	Sustainability Reports	Other information
ARAUCO	Yes	No	Yes ⁴⁶
COPEC	Yes	Yes ⁴⁷	Yes ⁴⁸
ARCOPRIME	Yes ⁴⁹	Not applicable	
TERPEL	Yes	Yes ⁵⁰	
ABASTIBLE	Yes	No	
SOLGAS	No	Not applicable	
NORGAS	No	Not applicable	
DURAGAS	Yes	Not applicable	Yes ⁵¹
ORIZON	Yes	No	
EMPRESAS COPEC	Not applicable	No	

⁴⁶ In October 2021, 2019 emissions were certified, again achieving carbon neutrality. The company is currently working on renewing this certification for 2020 emissions.

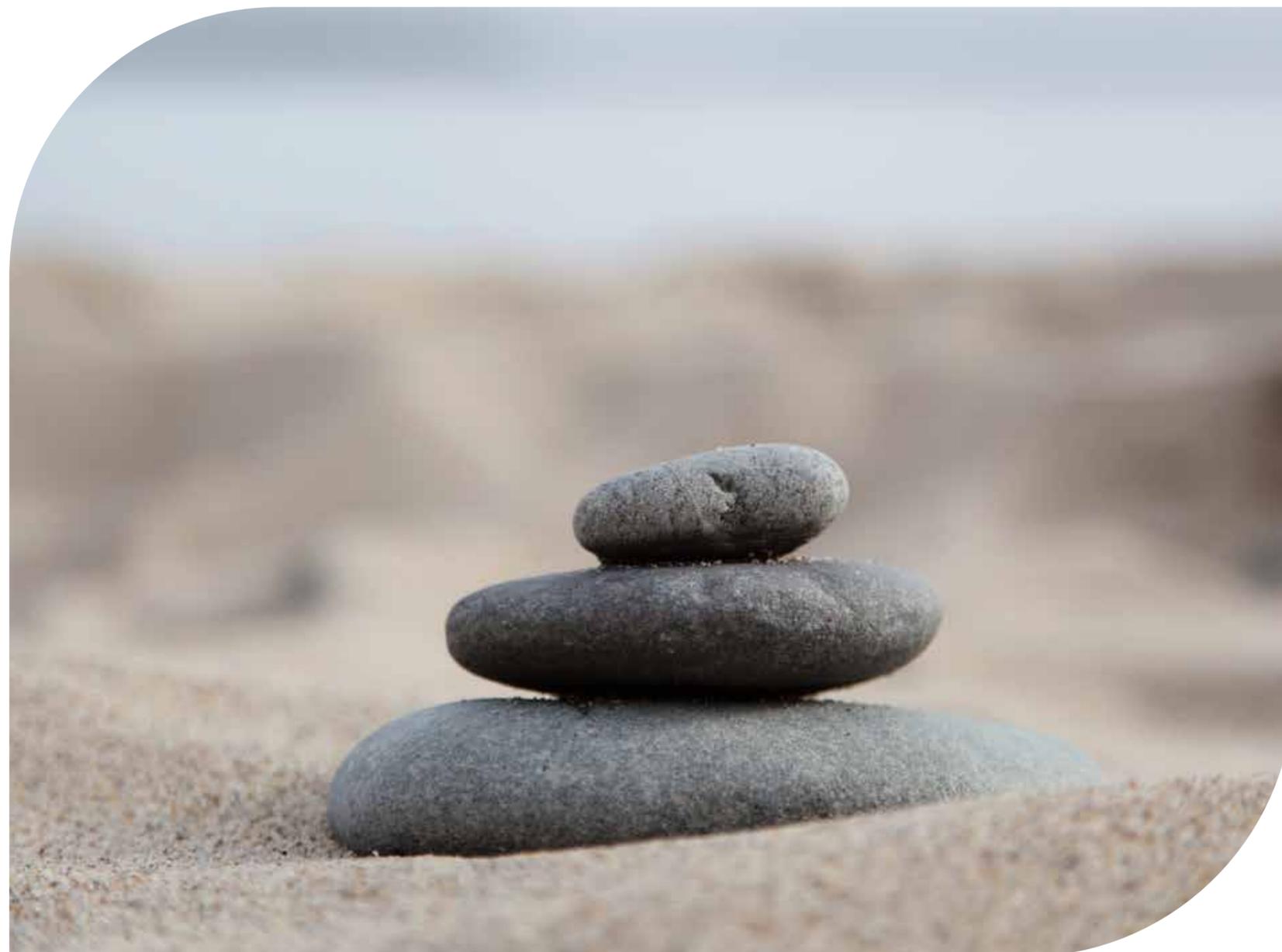
⁴⁷ Considers wage ratios; energy consumption; management of impacts related to water discharges; water withdrawals; GHG emissions; waste; amount of community investment; average employee training hours, and programs to improve employee skills and transition assistance.

⁴⁸ Purchase of carbon credits based on wind, solar and forestry projects.

⁴⁹ Information is verified through Copec's corporate footprint.

⁵⁰ It considers material issues of Corporate Governance and transparency; renewable energy and climate change; diversity, equity and human talent; spills and waste; health and safety; community relations; supply chain management, and quality products and services.

⁵¹ Emission offsets based on clean energy projects.



10.2

Materiality

MATERIALITY REVIEW PROCESS



The materiality analysis is intended to prioritize the Company's sustainability issues, as well as to listen to and respond to the expectations of its various stakeholders.

The materiality update follows the principles outlined in AA1000AP (2018), based on guidelines that guide organizations through the process of identifying, prioritizing and responding to sustainability challenges, with the objective of improving long-term performance.

SURVEY OF MATERIAL ISSUES



In this stage it sought to draw up an extensive list of relevant issues, from the point of view of the Company and its stakeholders. For this purpose, the 2020 materiality matrix was used as a basis and was complemented with investor questionnaires and interviews with the directors and executive team of Empresas Copec and its subsidiaries.

The materiality of SASB, meanwhile, was considered for the different segments that correspond to Empresas Copec and subsidiaries, together with the analysis of the national and international context. In addition, the topics that consider major ESG indexes, the media and financial and ESG risk rating reports were incorporated. All these primary and secondary sources of information were organized in a comparative manner, in order to define the common elements.

STAKEHOLDERS



Proper management of the value chain is essential for long-term success and the way in which it is managed reflects the way in which the Company creates value for all its stakeholders.

Below are the main stakeholders and the means of engagement with each of them, as well as their expectations of the Company's management.

⁵² Primary sources provide first-hand evidence regarding the object under study. These include recordings, interviews or surveys conducted directly with the subject under investigation. On the other hand, secondary sources provide second-hand information commented on by other researchers or information gatherers. These include academic books, bibliographies, newspaper articles or interviews and surveys of a third party who comments on the subject of study. A secondary source describes, interprets or synthesizes primary sources.

STAKEHOLDERS



SOCIAL VALUE CREATION



Major stakeholders	Guidelines	Main expectations	Relationship methods
<p>EMPLOYEES</p>	<p>Maintaining a good relationship with all members of the Company is essential for its long-term success. It seeks to maintain fluid communication and proper management to promote work environments based on respect, honesty, professional quality and teamwork. It also seeks to prevent occupational accidents and possible occupational diseases. The Company ensures the human development of all its members, encouraging diversity, collaboration and continuous training in sustainability and compliance with legal regulations on freedom of association.</p>	<ul style="list-style-type: none"> ▶ Employment: stability and development ▶ Occupational health and safety ▶ Work environment ▶ Work-life balance ▶ Commitment and contribution to the country ▶ Fair remuneration 	<ul style="list-style-type: none"> ▶ Internal communication means including strategic alignment meetings, press releases, newsletters, conversations and dialogue instances, among others ▶ Training courses ▶ Corporate magazine ▶ Corporate website ▶ Code of Ethics, Internal Regulations and other corporate documents ▶ Complaints Channel ▶ Social networks ▶ Sustainability Report
<p>STRATEGIC ALLIES (CONCESSIONAIRES, ATTENDANTS AND DISTRIBUTORS)</p>	<p>This group plays a key role in the success of the business with customers. For this reason, the subsidiaries seek to implement projects and initiatives to improve quality of service, customer experience and customer service protocols, safety, management of attendants, image and relationship with the environment, among others.</p>	<ul style="list-style-type: none"> ▶ Development of joint projects ▶ Commercial conditions ▶ Product quality ▶ Fair remuneration ▶ Working conditions ▶ Health and safety 	<ul style="list-style-type: none"> ▶ Working meetings ▶ Visits, audits and specific reviews ▶ Development programs ▶ Satisfaction surveys
<p>SUPPLIERS AND CONTRACTORS</p>	<p>Part of the activities of the Company and its subsidiaries depends on a proper management and good relationship with its suppliers and contractors. In the selection process, the most favorable criteria of usefulness, quality, timeliness and budget must always be favored. Payment for contracted services must be fair and timely.</p>	<ul style="list-style-type: none"> ▶ Timely payment ▶ Respect of contractual conditions ▶ Fair treatment ▶ Development of joint projects ▶ Health and safety 	<ul style="list-style-type: none"> ▶ Corporate website ▶ Corporate magazine ▶ Complaints Channel ▶ Sustainability Report



STAKEHOLDERS



ENVIRONMENTAL CARE



Major stakeholders

CIVIL SOCIETY AND NEIGHBORING COMMUNITIES



Guidelines

The Company seeks to contribute to the development of society through responsible, permanent and mutually collaborative relationships in areas including education, innovation, housing and sports. Likewise, Empresas Copec always aims to carry out its activities in harmony with the social and environmental surroundings, preventing and mitigating any possible negative impacts resulting from its activities. It is also important to implement programs and projects that create value where the Company carries out its activities.

Main expectations

- ▶ Regulatory compliance
- ▶ Contribution to the country's development
- ▶ Innovation
- ▶ Dialogue with stakeholders
- ▶ Corporate ethics
- ▶ Climate change
- ▶ Local social and economic development
- ▶ Minimization of negative impacts of operations

Relationship methods

- ▶ Corporate website
- ▶ Corporate magazine
- ▶ Annual Report and Sustainability Report
- ▶ Environmental programs
- ▶ Social media

STAKEHOLDERS

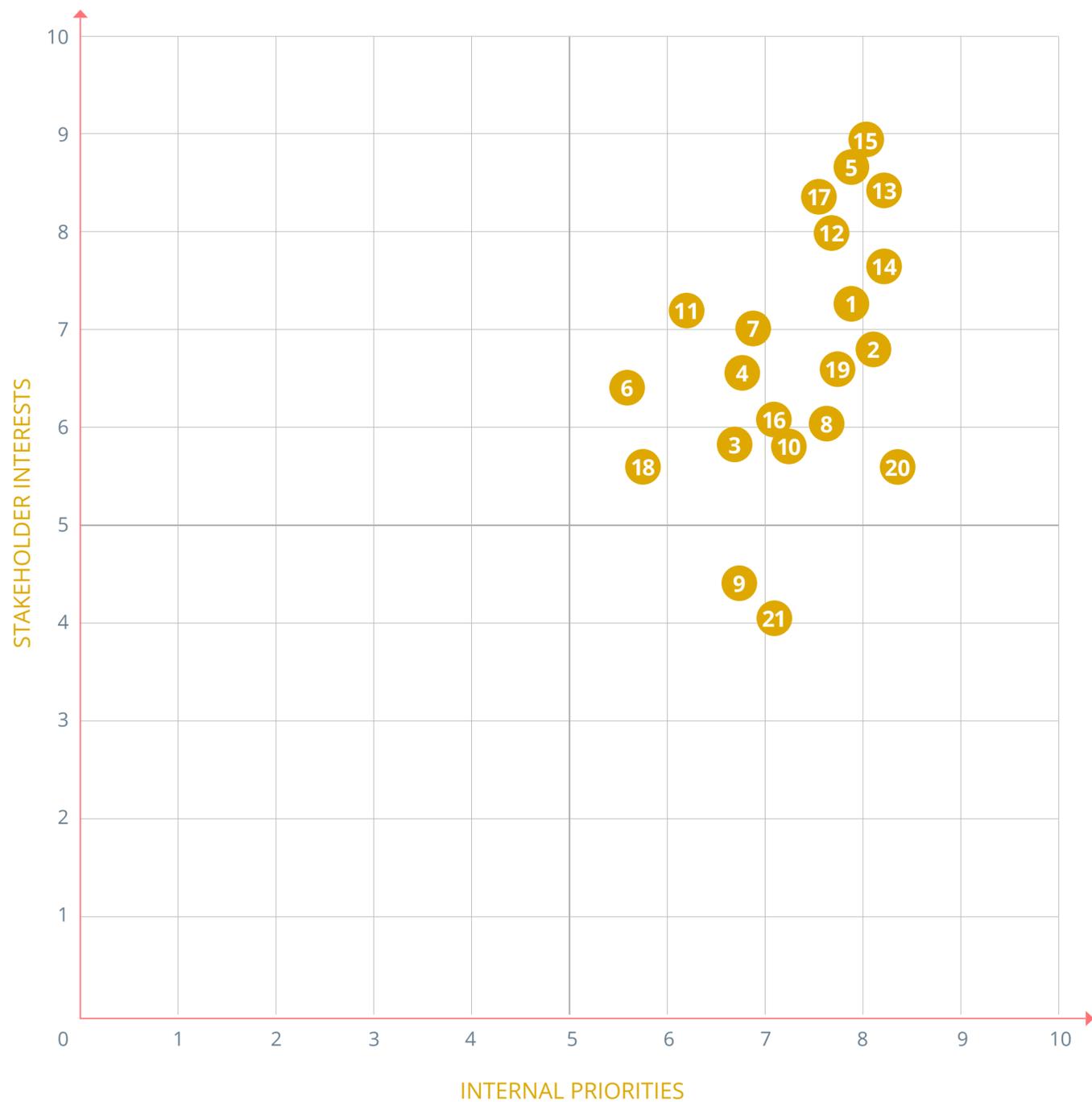


BUSINESS INTEGRITY

Major stakeholders	Guidelines	Main expectations	Relationship methods
<p>SHAREHOLDERS</p>	<p>It is a priority for Empresas Copec to ensure long-term value creation for shareholders and to keep them informed about the different risks that may affect the Company and its businesses.</p>	<ul style="list-style-type: none"> ▶ Profitability ▶ Transparency ▶ Regulatory compliance ▶ Integrated risk management ▶ Sustainability of operations 	<ul style="list-style-type: none"> ▶ Investor Relations Area ▶ Corporate website ▶ Investor website ▶ Stock Department ▶ Corporate magazine ▶ Annual Report and Sustainability Report ▶ Social media
<p>INVESTORS AND FINANCIAL ANALYSTS</p>	<p>The Company seeks to develop strong relationships with its current and potential investors, in order to help the understanding of the Company and promote transparency. For this, investors and financial analysts must be kept informed about the progress of the business, investments and projects, as well as the different risks that may affect it.</p>	<ul style="list-style-type: none"> ▶ Profitability ▶ Transparency ▶ Regulatory compliance ▶ Integrated risk management ▶ Sustainability of operations 	<ul style="list-style-type: none"> ▶ Investor Relations Area ▶ Corporate website ▶ Investor website ▶ National and international conferences ▶ Corporate magazine ▶ Annual Report and Sustainability Report ▶ Social media ▶ Quarterly video "Message from the CEO"
<p>REGULATORS</p>	<p>For Empresas Copec it is essential to maintain its activities within regulatory compliance, promoting practices and results that contribute to the country. The Company also seeks to maintain a transparent relationship with the regulator regarding its management of different financial and ESG issues.</p>	<ul style="list-style-type: none"> ▶ Regulatory compliance ▶ Contribution to the country ▶ Transparency 	<ul style="list-style-type: none"> ▶ Regular Reports ▶ Annual Report and Sustainability Report
<p>CUSTOMERS AND CONSUMERS</p>	<p>The Company aims to contribute to the development of operations that enable customers to achieve their own sustainability objectives. This implies delivering an offer of products and/or services that are responsible and sustainable, as well as innovative and of quality adjusted to the needs and expectations of customers.</p>	<ul style="list-style-type: none"> ▶ Product and service quality ▶ Satisfaction and complaints ▶ Innovation ▶ Minimization of negative impacts of products and/or services 	<ul style="list-style-type: none"> ▶ Corporate website ▶ Corporate magazine ▶ Satisfaction surveys ▶ Social media



Materiality matrix



- 1. COMPLIANCE AND ETHICS
- 2. RISK MANAGEMENT
- 3. REGULATORY AND NORMATIVE ENVIRONMENT
- 4. EMPLOYEE WELFARE
- 5. RELATIONSHIP WITH INDIGENOUS PEOPLE
- 6. DIVERSITY AND EQUITY
- 7. SOCIAL AND ENVIRONMENTAL MANAGEMENT OF THE SUPPLY CHAIN
- 8. RELATIONSHIP WITH UNIONS
- 9. PANDEMIC (COVID-19)
- 10. SUSTAINABLE RELATIONSHIP WITH THE COMMUNITY
- 11. AIR QUALITY
- 12. ENERGY TRANSITION
- 13. EMISSIONS AND CLIMATE CHANGE
- 14. MANAGEMENT OF HAZARDOUS MATERIALS
- 15. WATER MANAGEMENT
- 16. INNOVATION
- 17. BIODIVERSITY PROTECTION
- 18. CERTIFICATIONS
- 19. CUSTOMER RELATIONSHIP MANAGEMENT
- 20. PROFITABILITY AND ECONOMIC GROWTH
- 21. CIRCULAR ECONOMY

Approach to the management of material issues

GOVERNANCE			
Material topic	Objective	Stakeholder that impacts	How is it managed?
1. COMPLIANCE AND ETHICS	Promote a culture of ethics and unrestricted compliance with the law.		Page 30
2. RISK MANAGEMENT	Ensure effective identification of material risks and establish an adequate and effective internal control and management system.		Page 41
3. REGULATORY AND POLICY ENVIRONMENT	Ensure compliance with the law and regulations.		Page 25

4. EMPLOYEE WELFARE			
Material topic	Objective	Stakeholder that impacts	How is it managed?
4. EMPLOYEE WELFARE	Create a values-based, performance-oriented culture. Provide an attractive work experience where people can grow and develop.		Page 123
5. RELATIONS WITH INDIGENOUS GROUPS	Maintain a process of permanent dialogue and consultation with indigenous groups.		Page 115
6. DIVERSITY AND EQUITY	Ensure respect for people's dignity and rejection of discriminatory attitudes.		Page 123
7. SOCIAL AND ENVIRONMENTAL MANAGEMENT OF THE SUPPLY CHAIN	Promote sustainable behavior throughout the supply chain.		Page 86
8. RELATIONS WITH UNIONS	Maintain an open dialogue and provide benefits and compensation in accordance with the reality of the company and that favor the employees.		Page 135
9. PANDEMIC (COVID-19)	Develop and maintain a strategy that ensures the health of employees, customers, suppliers and all those involved in the value chain.		Page 132
10. SUSTAINABLE RELATIONSHIP WITH DE COMMUNITY	Contribute to the sustainable development of communities, through commitments and partnerships, and invest in initiatives that have a positive and permanent impact.		Page 108



PLANET

Material topic	Objective	Stakeholder that impacts	How is it managed?
11. AIR QUALITY	Adequately manage air emissions, avoiding negative impacts on nearby territories and communities.		Page 90
12. ENERGY TRANSITION	Accelerate transition to clean energy.		Page 75
13. EMISSIONS AND CLIMATE CHANGE	Reduce the intensity of greenhouse gas (GHG) emissions and move towards a low-carbon economy.		Page 90
14. MANAGEMENT OF HAZARDOUS MATERIALS	Seek efficiency in the removal, transportation and disposal processes, and the implementation of measures to minimize their generation.		Page 103
15. WATER MANAGEMENT	Offer innovative business solutions that care for the environment and ensure efficient management of operations, avoiding or minimizing the inadequate management of resources.		Page 97
16. INNOVATION	Deliver innovative products and services of the highest quality.		Page 73
17. BIODIVERSITY PROTECTION	Preserve ecosystems and protect biodiversity.		Page 100

PROSPERITY

Material topic	Objective	Stakeholder that impacts	How is it managed?
18. CERTIFICATIONS	Ensure excellence in social, environmental and governance performance.		Page 18
19. CUSTOMER RELATIONSHIP MANAGEMENT	Exceed customer and consumer expectations.		Page 64
20. PROFITABILITY AND ECONOMIC GROWTH	Contribute to society through the creation of the greatest possible value.		Page 54
21. CIRCULAR ECONOMY	Attractive alternative that seeks to redefine what growth is, with emphasis on the benefits for society as a whole.		Page 85



10.3

GRI index content

GRI 102: GENERAL DISCLOSURE, 2016

Code	Content	Page
102-1	Name of the organization	150
102-2	Activities, brands, products, and services	8, 10-17
102-3	Location of headquarters	156
102-4	Location of operations	11
102-5	Ownership and legal form	156
102-6	Markets served	10-17
102-7	Scale of the organization	9
102-8	Information on employees and other workers	122
102-9	Supply chain	63
102-10	Significant changes to the organization and its supply chain	4
102-11	Precautionary Principle or approach	63
102-12	External initiatives	143
102-13	Membership of associations	20
102-14	Statement from senior decision-maker	4
102-16	Values, principles, standards, and norms of behavior	23
102-17	Mechanisms for advice and concerns about ethics	30, 36-40
102-18	Governance structure	24
102-19	Delegating authority	25
102-20	Executive-level responsibility for economic, environmental, and social topics	32-33
102-22	Composition of the highest governance body and its committees	26-27
102-23	Chair of the highest governance body	26

GRI 102: GENERAL DISCLOSURE, 2016

Code	Content	Page
102-24	Nominating and selecting the highest governance body	24
102-25	Conflicts of interest	40
102-27	Collective knowledge of highest governance body	29
102-30	Effectiveness of risk management processes	41-42
102-40	List of stakeholder groups	143-145
102-41	Collective bargaining agreements	135-136
102-42	Identifying and selecting stakeholders	143-145
102-43	Approach to stakeholder engagement	143-145
102-44	Key topics and concerns raised	143-145
102-45	Entities included in the consolidated financial statements	12-17
102-46	Defining report content and topic Boundaries	139-140
102-47	List of material topics	146
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102-49	Changes in reporting	139-140
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102-51	Date of most recent report	139-140
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102-55	GRI content index	149
102-56	External assurance	141



OTHERS

Topic	Standard	Indicator	Contents	Page
Water	GRI 303: Water and effluents, 2018	303-1	Interactions with water as a shared resource	97-98
		303-2	Management of water discharge-related impacts	97-98
		303-3	Water withdrawal	98-99
Biodiversity	GRI 304: Biodiversity, 2016	304-2	Water discharge	99
			Significant impacts of activities, products, and services on biodiversity	100-102
Training	GRI 404: Training and Education, 2016	404-1	Habitats protected or restored	100-102
			Average hours of training per year per employee	129
Work environment	Own indicator	—	Programs for upgrading employee skills and transition assistance programs	129-131
			Number of responses to the survey	137
Energy consumption	GRI 302: Energy, 2016	302-1	Percentage of employees who think their company is a good place to work	137
Regulatory compliance	GRI 419: Socioeconomic compliance, 2016	419-1	Energy consumption within the organization	96
Career development	GRI 404: Training and Education, 2016	404-3	Non-compliance with laws and regulations in the social and economic area	60
Supplier development	GRI 204: : Procurement Practice, 2016	204-1	Percentage of employees receiving regular performance and career development reviews	131
Local socioeconomic development	GRI 413: Local Communities, 2016	413-1	Proportion of spending on local suppliers	69
Diversity and equal opportunities	GRI 405: Diversity and Equal Opportunity, 2016	405-1	Operations with local community engagement, impact assessments, and development programs	109-119
Own Headcount and Contractors	GRI 401: Employment, 2016	401-1	Diversity of governance bodies and employees	28-29, 124-125
Spills	Own indicator	-	New employee hires and employee turnover	127
Emissions and climate change	GRI 305: Emissions, 2016	305-1	Significant spills	106
		305-2	Direct (Scope 1) GHG emissions	93
		305-3	Energy indirect (Scope 2) GHG emissions	93
		305-7	Other indirect (Scope 3) GHG emissions	94
Tax strategy	GRI 207: Tac, 2019	207-1	Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	94
		207-4	Approach to tax	55
			Country-by-country reporting	57-58



OTHERS

Topic	Standard	Indicator	Contents	Page
Ethics - Antitrust - Anticorruption	GRI 206: Anti-competitive Behavior, 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	39-40
	GRI 205: Anti-corruption, 2016	205-2	Communication and training about anti-corruption policies and procedures	39-40
Risk management	Own indicator	-	Risk management system	41-42
Corporate Governance	Own indicator	-	Progress in the implementation of good Corporate Governance practices	25
Innovation and new solutions	Own indicator	-	Description of innovation programs and projects and results	73-84
Internationalization	Own indicator	-	Main investment and expansion projects to other countries	12-17, 42
Public Policy	GRI 415: Public Policy, 2016	415-1	Political contributions	40
Environmental Production and Services	Own indicator	-	Products and services with a positive environmental or social impact	12-17
Community Relations	Own indicator	-	Community relations initiatives	109-119
Investor Relations	Own indicator	-	Transparent investor relations practices	59
Senior Executives Remuneration	Own indicator	-	Senior Executives Remuneration	34
Solid waste	GRI 306: Effluents and waste, 2016	306-2	Waste by type and disposal method	104-105
		403-1	Occupational health and safety management system	132
		403-2	Hazard identification, risk assessment, and incident investigation	106, 132
		403-3	Occupational health service	132, 134
		403-4	Worker participation, consultation, and communication on occupational health and safety	132
		403-5	Worker training on occupational health and safety	132, 134
		403-6	Promotion of worker health	132, 134
		403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	132, 134
		403-8	Workers covered by an occupational health and safety management system	132, 134
403-9	Work-related injuries	133		
Health and security	GRI 403: Occupational Health and Safety, 2018			
Information Security - Cyber Attacks	Own indicator	-	Information security safeguarding initiatives	35, 61



10.4

SASB table of contents

OIL & GAS – REFINING & MARKETING

Topic	Code	Accounting Metric	Unit of measure	Page
Greenhouse Gas Emissions	EM-RM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Metric tons (t) CO ₂ -e, Percentage (%)	93
	EM-RM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative	90
Air Quality	EM-RM-120a.1	Air emissions of the following pollutants: (1) NOx (excluding N2O), (2) SOx, (3) particulate matter (PM10), (4) H2S, and (5) volatile organic compounds (VOCs)	Metric tons (t)	93
	EM-RM-120a.2	Number of refineries in or near areas of dense population	Number	Copec and Terpel do not carry out refining activities
Water management	EM-RM-140a.1	(1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), Percentage (%)	99
	EM-RM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations	Number	59
Hazardous materials management	EM-RM-150a.1	Amount of hazardous waste generated, percentage recycled	Metric tons (t), Percentage (%)	105
	EM-RM-150a.2	(1) Number of underground storage tanks (USTs), (2) number of UST releases requiring cleanup, and (3) percentage in states with UST financial assurance funds	Number, Percentage (%)	106
Workforce health & safety	EM-RM-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) full-time employees and (b) contract employees	Rate	133
	EM-RM-320a.2	Discussion of management systems used to integrate a culture of safety	Qualitative	132

Topic	Code	Accounting Metric	Unit of measure	Page
Product specifications & clean fuel blends	EM-RM-410a.1	Percentage of Renewable Volume Obligation (RVO) met through: (1) production of renewable fuels, (2) purchase of "separated" renewable identification numbers (RIN)	Percentage (%)	Copec and Terpel do not market renewable fuels
	EM-RM-410a.2	Total addressable market and share of market for advanced biofuels and associated infrastructure	US\$, percentage (%)	Copec and Terpel do not market biofuels
Pricing integrity & transparency	EM-RM-520a.1	Total amount of monetary losses as a result of legal proceedings associated with price fixing or price manipulation	US\$	59
Management of the legal & regulatory environment	EM-RM-530a.1	Discussion of corporate positions related to government regulations and/or policy proposals that address environmental and social factors affecting the industry	N/A	Information not available
	EM-RM-540a.1	Process Safety Event (PSE) rates for Loss of Primary Containment (LOPC) of greater consequence (Tier 1) and lesser consequence (Tier 2)	Rate	106
Critical incident risk management	EM-RM-540a.2	Challenges to Safety Systems indicator rate (Tier 3)	Rate	106
	EM-RM-540a.3	Discussion of measurement of Operating Discipline and Management System Performance through Tier 4 Indicators	Qualitative	Copec performs measurements up to level 3

Activity metric	Code	Unit of measure	Answer
Refining throughput of crude oil and other feedstocks	EM-RM-000.A	Barrels of oil equivalent (BOE)	Copec and Terpel do not carry out refining activities
Refining operating capacity	EM-RM-000.B	Million barrels per calendar day (MBPD)	Copec and Terpel do not carry out refining activities



FORESTRY MANAGEMENT

Topic	Code	Accounting metric	Unit of measure	Page
Ecosystem services & impacts	RR-FM-160a.1	Area of forestland certified to a third-party forest management standard, percentage certified to each standard	Hectares (h), Percentage (%)	18
	RR-FM-160a.2	Area of forestland with protected conservation status	Hectares (h)	100
	RR-FM-160a.3	Area of forestland in endangered species habitat	Hectares (h)	100
	RR-FM-160a.4	Description of approach to optimizing opportunities from ecosystem services provided by forestlands	Qualitative	100
Rights of indigenous groups	RR-FM-210a.1	Area of forestland in indigenous land	Hectares (h)	Information not available
	RR-FM-210a.2	Description of engagement processes and due diligence practices with respect to human rights, indigenous rights, and the local community	Qualitative	115
Climate change adaptation	RR-FM-450a.1	Description of strategy to manage opportunities for and risks to forest management and timber production presented by climate change	Qualitative	46

Activity metric	Code	Unit of measure	Answer
Area of forestland owned, leased, and/or managed by the entity	RR-FM-000.A	Hectares (h)	1.6 million
Aggregate standing timber inventory	RR-FM-000.B	Cubic meters (m ³)	Information not available
Timber harvest volumen	RR-FM-000.C	Cubic meters (m ³)	21.2 million



PULP & PAPER PRODUCTS

Topic	Code	Accounting metric	Unit of measure	Page
Greenhouse gas emissions	RR-PP-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO ₂ -e	93
	RR-PP-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative	90
Air quality	RR-PP-120a.1	Air emissions of the following pollutants: (1) NO _x (excluding N ₂ O), (2) SO ₂ , (3) volatile organic compounds (VOCs), (4) particulate matter (PM), and (5) hazardous air pollutants (HAPs)	Metric tons (t)	93
Energy management	RR-PP-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage from biomass, (4) percentage from other renewable energy	Gigajoules (GJ), Percentage (%)	96
Water management	RR-PP-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), percentage (%)	99
	RR-PP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Qualitative	97
Supply chain management	RR-PP-430a.1	Percentage of wood fiber sourced from (1) third-party certified forestlands and percentage to each standard and (2) meeting other fiber sourcing standards and percentage to each standard	Percentage (%) by weight	18
	RR-PP-430a.2	Amount of recycled and recovered fiber procured	Metric tons (t)	105

Activity metric	Code	Unit of measure	Answer
Pulp production	RR-PP-000.A	Air-dried metric tons (t)	3.6 million
Paper production	RR-PP-000.B	Air-dried metric tons (t)	ARAUCO does not manufacture paper
Total wood fiber sourced	RR-PP-000.C	Metric tons (t)	8.9 million



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MEAT, POULTRY AND DAIRY

Topic	Code	Accounting metric	Unit of measure	Page
Greenhouse gas emissions	FB-MP-110a.1	Gross global Scope 1 emissions	Metric tons (t) CO ₂ -e	93
	FB-MP-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Qualitative	50
Energy management	FB-MP-130a.1	(1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable	Gigajoules (GJ), Percentage (%)	96
Water management	FB-MP-140a.1	(1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress	Thousand cubic meters (m ³), Percentage (%)	99
	FB-MP-140a.2	Description of water management risks and discussion of strategies and practices to mitigate those risks	Qualitative	50
	FB-MP-140a.3	Number of incidents of non-compliance with water quality permits, standards, and regulations	Number	59
Land use & ecological impacts	FB-MP-160a.1	Amount of animal litter and manure generated, percentage managed according to a nutrient management plan	Metric tons (t), Percentage (%)	Does not apply to the fisheries sector
	FB-MP-160a.2	Percentage of pasture and grazing land managed to Natural Resources Conservation Service (NRCS) conservation plan criteria	Percentage (%) by hectares	Does not apply to the fisheries sector
	FB-MP-160a.3	Animal protein production from concentrated animal feeding operations (CAFOs)	Metric tons (t)	17
Food safety	FB-MP-250a.1	Global Food Safety Initiative (GFSI) audit (1) non-conformance rate and (2) associated corrective action rate for (a) major and (b) minor non-conformances	Rate	Information not available
	FB-MP-250a.2	Percentage of supplier facilities certified to a Global Food Safety Initiative (GFSI) food safety certification program	Percentage (%)	Does not apply to the fisheries sector
	FB-MP-250a.3	(1) Number of recalls issued and (2) total weight of products recalled	Number, Metric tons (t)	Information not available
	FB-MP-250a.4	Discussion of markets that ban imports of the entity's products	Qualitative	Information not available

Topic	Code	Accounting metric	Unit of measure	Page
Antibiotic use in animal production	FB-MP-260a.1	Percentage of animal production that received (1) medically important antibiotics and (2) not medically important antibiotics, by animal type	Percentage (%) by weight	Does not apply to the fisheries sector
Workforce health & safety	FB-MP-320a.1	(1) Total recordable incident rate (TRIR) and (2) fatality rate	Rate	133
	FB-MP-320a.2	Description of efforts to assess, monitor, and mitigate acute and chronic respiratory health conditions	Qualitative	Information not available
Animal care & welfare	FB-MP-410a.1	Percentage of pork produced without the use of gestation crates	Percentage (%) by weight	Does not apply to the fisheries sector
	FB-MP-410a.2	Percentage of cage-free shell egg sales	Percentage (%)	Does not apply to the fisheries sector
	FB-MP-140a.3	Percentage of production certified to a thirdparty animal welfare standard	Percentage (%) by weight	18
Environmental & social impacts of animal supply chain	FB-MP-430a.1	Percentage of livestock from suppliers implementing the Natural Resources Conservation Service (NRCS) conservation plan criteria or the equivalent	Percentage (%) by weight	Does not apply to the fisheries sector
	FB-MP-430a.2	Percentage of supplier and contract production facilities verified to meet animal welfare standards	Percentage (%)	Does not apply to the fisheries sector
Animal & feed sourcing	FB-MP-440a.1	Percentage of animal feed sourced from regions with High or Extremely High Baseline Water Stress	Percentage (%) by weight	Does not apply to the fisheries sector
	FB-MP-440a.2	Percentage of contracts with producers located in regions with High or Extremely High Baseline Water Stress	Percentage (%) by weight	Does not apply to the fisheries sector
	FB-MP-440a.3	Discussion of strategy to manage opportunities and risks to feed sourcing and livestock supply presented by climate change	Qualitative	Does not apply to the fisheries sector

Activity metric	Code	Unit of measure	Answer
Number of processing and manufacturing facilities	FB-MP-000.A	Number	Three fishmeal and fish oil plants, two canned plants and one frozen food plant
Animal protein production, by category; percentage outsourced	FB-MP-000.B	Various, Percentage (%)	49.5% own catches, 49.5% from artisanal fishing and 1.0% purchased from industrial third parties

COMPANY IDENTIFICATION

Corporate Name: Empresas Copec S.A.
Chilean Taxpayer Identification Number (RUT): 90.690.000-9
Type of Entity: Publicly Held Corporation
Business Activity: Investments and Business Services
Business Services Registry Number: 0028
Legal Address: El Golf 150, floor 17, Las Condes, Santiago de Chile
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Nemonic Code: COPEC
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