

EMPRESAS COPEC GREEN BOND REPORT 2025



Empresas Copec at a glance

Company presentation

Empresas Copec is an investment holding company that is engaged in two main areas of activity: natural resources, where it has clear competitive advantages, and energy, which is closely linked to the growth and productive development of countries.

In each of these areas, the Company seeks that the development of its business is carried out under a sustainable management model, which ensures that the business activity considers the care of the environment and the generation of social and economic value for its different stakeholders.

To this end, Empresas Copec conducts its activities with efficiency and high ethical and transparency standards, striving for the efficient and sustainable use of natural resources, promoting important investment programs and delivering an attractive level of profitability to its investors in the long term.

Specifically, Empresas Copec has presence in the forestry business through its subsidiary ARAUCO, the company with the largest forestry assets in South America, one of the largest pulp and wood products producers in the world and one of the main generators of non-conventional renewable energy in Chile.

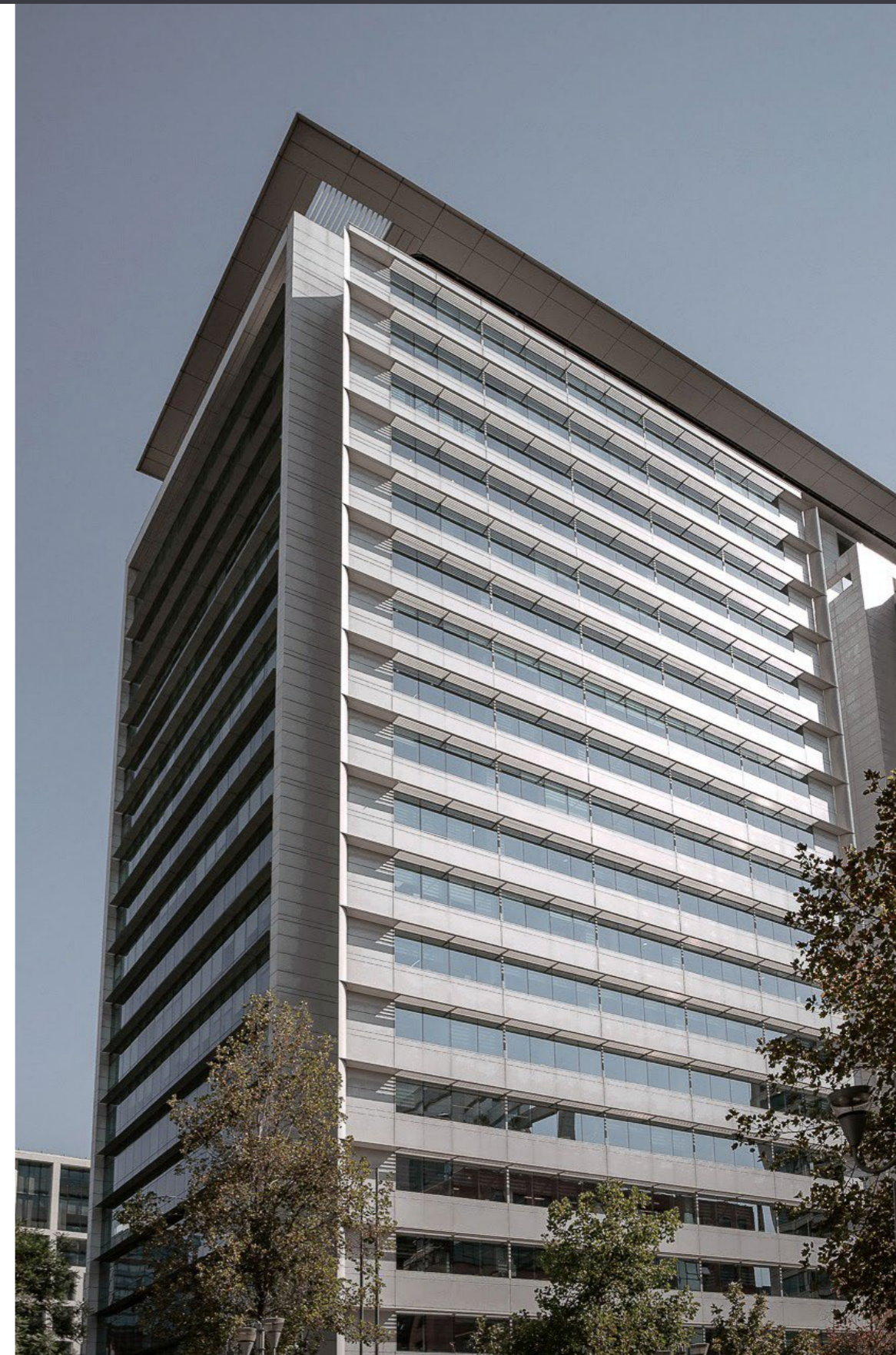
In energy, Empresas Copec has investments in companies that distribute liquid fuels, lubricants, liquified gas and natural gas, as well as in the provision of energy solutions based on renewable energies and focused on new ways of mobility. This takes place

through its subsidiaries Copec, Terpel, Abastible, Duragas, Solgas, Colgas, Gasib, Sonacol and its related companies Metrogas and Aproveionadora Global de Energía. It also has a presence in the convenience store business through its subsidiary Arcoprime. On the other hand, through Blue Express also offers last-mile logistics solutions and, through Copec Pay, the company has its own digital wallet.

In the food industry, the Company has presence through its subsidiary Igemar, which has stakes in Nutrisco. The company operates in the south-central regions of the country, producing fishmeal and fish oil, canned fish, frozen fish and distributing other types of food.

Empresas Copec is also present in metal mining, through its subsidiary Alxar Internacional, and in the real estate sector, through Las Salinas and Remedía Green Tech.

All these operations consolidate important production platforms in Chile, Germany, Argentina, Brazil, Canada, Colombia, Ecuador, Spain, the United States, Mexico, Panama, Peru, Portugal, the Dominican Republic, South Africa and Uruguay, which allow to market a wide range of products in more than 80 countries on five continents.



Empresas Copec at a glance

The Company is an investment holding company that participates in two main areas of activity: natural resources and energy. The Company operates under a sustainable investment and management model, with high ethical and transparency standards, seeking the efficient and sustainable use of natural resources, promoting important investment programs and delivering an attractive level of profitability to its investors in the long term.

ENABLER OF ENERGY TRANSITION AND ENVIRONMENTAL CARE

Copec leads the transition to electromobility, progressively reducing the use of fossil fuels. Together with Abastible, it promotes the adoption of energy with lower emissions intensity and 100% renewable options, which favor the electrification of consumption.

Mining investment is emerging as an important option to address the multiple challenges facing the energy transition

PEOPLE AT THE CENTER

Empresas Copec and its subsidiaries have a significant impact on society and on people's quality of life. They are brands with a purpose and have placed the relationship with the community at the heart of their business.

Our employees, contractors, suppliers and strategic partners deliver an innovative and sustainable value proposition, promoting excellence and wellbeing.

Nutrisco promotes healthy lifestyles, based on naturally sourced and renewable foods.

ARAUCO is one of the world's leading forestry companies in terms of surface area and pulp, wood and panel production capacity. The subsidiary generates renewable energy (biomass, wind) and captures carbon through its forestry assets and wood products.

DEVELOPMENT ENGINE

Empresas Copec and its subsidiaries generate economic and social value, driving a development ecosystem in all the countries where it has presence, promoting innovation, entrepreneurship and job creation.

The innovative spirit of the holding company is a differentiating factor that gives it a competitive advantage in the sectors where it operates and allows to consolidate high-potential investment projects.



Business areas

Forestry sector

ARAUCO and subsidiaries

ARAUCO is one of the world's leading forestry companies in terms of area and yield of its plantations, pulp, timber and panel production capacity. It has a presence in five continents in the forestry, pulp, timber, panels and clean and renewable energy sectors, reaching 3,888 customers worldwide.

The company's products are part of a value chain for the paper, clothing, construction, packaging, furniture and energy industries. They are marketed to points of sale through representatives, agents and sales offices in 28 countries.

The management of the logistics and supply chain to the distribution centers and points of sale is done through 176 ports. ARAUCO's competitors in the pulp market vary by geographic area and type of pulp.

Energy sector

COPEC and subsidiaries

Copec develops and delivers products, services solutions and experiences that meet the needs of life on the move. The company has presence in Chile, through Copec, and in Colombia, Panama, Ecuador, the Dominican Republic and Peru through its subsidiary Terpel.

It markets and distributes fuels and lubricants through its network of service stations. In addition, it sells products in convenience stores and digital channels, delivers electric charging services, markets renewable energies and operates in the last-mile segment.

ABASTIBLE and subsidiaries

Abastible leads in the commercialization of liquified gas for domestic, commercial and industrial use. It also offers comprehensive energy solutions with state-of-the-art technology for the most diverse industries, thus promoting energy efficiency and environmental protection. It also markets liquified gas in Colombia, Peru, Ecuador, Spain and Portugal through its subsidiaries Colgas, Solgas, Duragas and Gasib, respectively. Through the new subsidiary AbastibleTec, it provides cutting-edge solutions for the energy transition

Food sector

NUTRISCO and subsidiaries

Nutrisco seeks to lead the food business, capitalizing on new trends and investment opportunities at sea and offshore.

The company creates, produces and markets multiple products for human and animal nutrition based on fish and seafood. Additionally, it produces ready-to eat meals, cereals, snacks, groceries, juices and meats.

At consolidated levels, the company exports to more than 60 countries through 50 thousand points of sale. Nationally, it has more than 2,100 customers and sells through 4 thousand points of sale.

Other investments

ALXAR, LAS SALINAS

Alxar - A subsidiary that manages mining operations and projects in a sustainable manner and with recognized standards of excellence.

Through Alxar Internacional, it has a 40% interest in Cumbres Andinas, owner of Marcobre, which in turn owns Mina Justa.

Las Salinas - A company engaged in the remediation of a 16-hectare site located on the coastal area of Viña del Mar, where fuel and lubricant storage and distribution plants were formerly located. To do so, it will use the bioremediation technique, a method that accelerates the natural process of hydrocarbon degradation through microorganisms present in the land.



Global presence

- Productive assets **16** COUNTRIES
- Sales representatives, sales agents and sales offices **30** COUNTRIES
- Sales in more than **80** COUNTRIES

 FORESTRY SECTOR

 ENERGY SECTOR

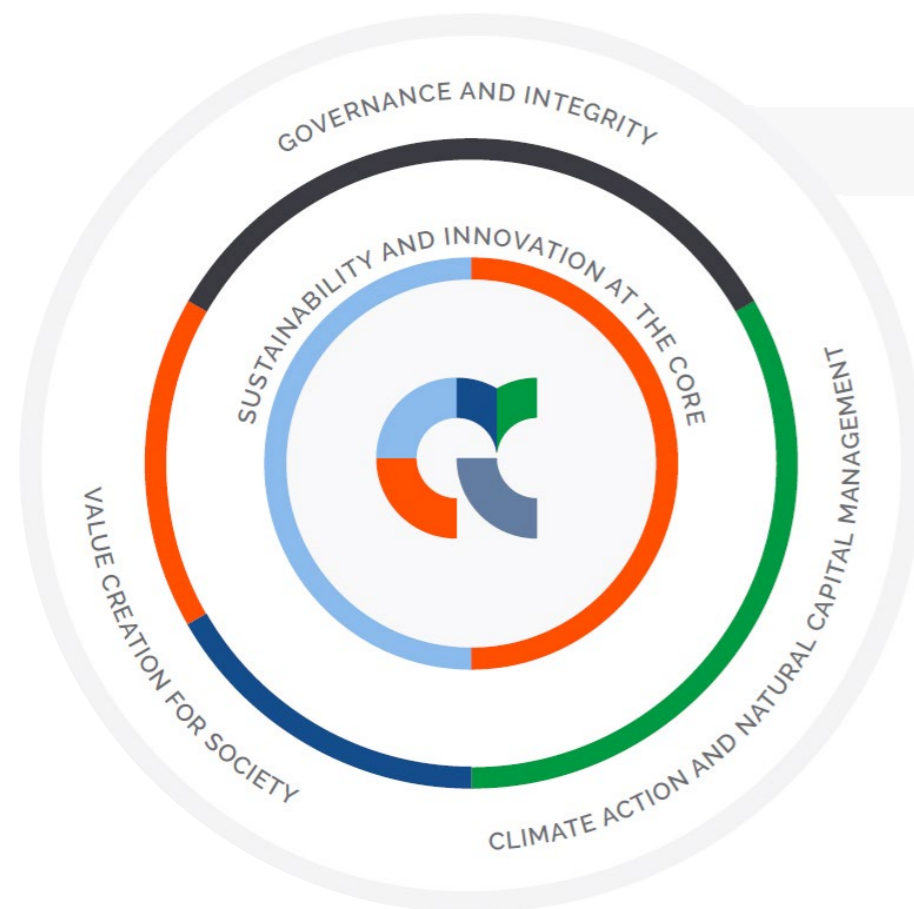
 FOOD SECTOR

 OTHER INVESTMENTS



Strategic focus

Sustainable investment and management model of Empresas Copec and its subsidiaries



For Empresas Copec it is important that the development of its subsidiaries and the companies in which it participates is carried out under sustainable management principles that ensure environmental care and social and economic value creation for its different stakeholders. This implies fostering a culture of good practices in all dimensions of the activity.

To this end, it developed a sustainable investment and management model that summarizes its strategic goals and, at the same time, includes commitments and indicators aligned with different global standards, including the United Nations Sustainable Development Goals (SDGs).

STRATEGIC FOCUSES

→ SUSTAINABILITY AND INNOVATION AT THE CORE

Ensure the sustainability of the investment portfolio

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

→ GOVERNANCE AND INTEGRITY

Generate confidence with actions

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

→ CLIMATE ACTION AND NATURAL CAPITAL MANAGEMENT

Take care of the planet in investment and production decisions

To consolidate sustainable supply and production, in line with the requirements of the energy transition and climate demands, together with the enhancement and preservation of natural capital.

→ VALUE CREATION FOR SOCIETY

Contribute to the current and future well-being of people

Accelerate development and be a benchmark in sustainable practices with employees, suppliers, customers and strategic partners.

MATERIAL ISSUES

- Investments and sustainable financing
- Innovation in product and service offerings
- Digital transformation
- Incident preparedness and response
- Ethics and integrity
- Information security
- Transition to climate change
- Physical effects of climate change
- Mitigation of climate change
- Carbon capture
- Water resources
- Circular economy
- Waste and effluents
- Biodiversity care
- Employee welfare, health and safety
- Equity, diversity and inclusion
- Fundamental rights
- Responsible supply chain
- Community development and impact
- Customer well-being



Green Bond

Sustainable Financing Framework

Empresas Copec has a financing policy aimed at meeting the criteria of financial soundness, optimal allocation of capital and strategic matching of cash flows. In this way, it ensures the continuity of the business in the long term, an appropriate capital structure and sustained growth over time, which ultimately maximizes its value.

In 2024 the Company published a [Sustainable Financing Framework](#), which establishes guidelines for the issuance of financial instruments aligned with leading international standards. Sustainable Fitch gave a [Second Party Opinion \(SPO\)](#), rating the alignment of the framework as "good". This allows Empresas Copec and its subsidiaries to access funds through the placement of bonds and other sustainable financial instruments.

The framework also encompasses 16 eligible categories, addressing both environmental and social criteria. Among the key milestones in 2024 were Empresas Copec's inaugural green bond issuance, which marked a significant step in reactivating the local market and reflected strong investor confidence in the Company. All transactions were executed under favorable conditions, achieving some of the most competitive rates and spreads in the local market that year

Green Bond for UF 4,000,000

In October 2024, Empresas Copec issued its inaugural green bond, for an amount equal to US\$ 163 million, in two series.

The first, the AH series, was for UF 3,000,000, with a 20-year term and a rate of 2.98%. The bid/offer ratio reached 1.8 and a spread of 73 basis points was achieved.

The second, in the AG series, was for UF 1,000,000 and demand reached 2.3 times the bid, with a placement rate of 3.09% and a ten-year maturity. The spread for this bond was 74 basis points.

Both spreads were among the lowest of the year in corporate issues. The total proceeds are expected to be used to invest an equivalent amount in projects aligned to the Renewable Energy, Clean Transportation and Sustainable Water Management categories of the Empresas Copec Sustainable Financing Framework.



Framework categories

Empresas Copec, through any of its subsidiaries, intends to allocate an amount equal to the net proceeds from any Green, Social or Sustainable Instrument to finance or refinance, in whole or in part, existing or future investments in eligible green and, or social projects that meet the Eligibility Criteria as outlined below:

Green Categories

- Renewable Energy
- Energy Efficiency
- Clean Transportation
- Green Buildings
- Pollution Prevention and Control
- Low Carbon Fuels
- Environmentally Sustainable Management of Living Natural Resources and Land Use
- Sustainable Water Management
- Preservation of Natural Resources and Biodiversity
- Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes
- Climate Change Adaptation

Social Categories

- Affordable Housing
- Access to Essential Services
- Socioeconomic Advancement and Empowerment
- Food Security
- Affordable Basic Infrastructure



Figures summary

The tables below summarize the amount allocated to eligible green projects, categorized as defined on our Sustainability Financing Framework. Projects allocated under the Green Bond Program have been fully completed and are operational. Figures are in UF⁽¹⁾, as of October 17, 2024.

		UF			Total	% of proceeds allocated
Green Categories	Refinanced projects	2022	2023	2024		
Serie AH Bond						
Renewable Energy	Copec Renovables	0	-	2.649.438	2.649.438	88,1%
	Copec Emoac	82.599	154.528	68.078	305.206	10,1%
Energy Efficiency	75F	-	19.837	32.549	52.386	1,7%
	TOTAL	82.599	174.365	2.750.066	3.007.030	100,0%

		UF			Total	% of proceeds allocated
Green Categories	Refinanced projects	2022	2023	2024		
Serie AG Bond						
Renewable Energy	Copec Flux	-	-	605.992	605.992	60,3%
	Paneles EDS	-	-	14.945	14.945	1,5%
Clean Transportation	Copec Voltex	-	-	232.472	232.472	23,1%
	Dhemax	13.964	38.731	98.329	151.024	15,0%
	TOTAL	13.964	38.731	951.737	1.004.432	100,0%

As of 2024, all proceeds have been allocated to eligible projects.

(1) The UF is a unit of account that is linked to, and adjusted daily to reflect changes in the Chilean consumer price index Reported by the Instituto Nacional de Estadísticas (Chilean National Institute of Statistics).



2024 Green Bond
Portfolio



COPEC

93	13.15
95	13.44
97	13.72

Renewable Energy



Renewable Energy

- Expenditures related to the development, expansion, construction, maintenance, acquisition, and/or operation of renewable energy projects including solar (Photovoltaic generation facilities; concentrated solar power facilities) and wind.
- Investments or expenditures associated with the development, construction, acquisition, operation, and maintenance of renewable energy storage projects.

<p>COPEC RENOVABLES</p>	<p>Company that has a utility scale solar park, injecting renewable energy to the electricity system in Chile</p> <p>Reduces greenhouse gas emissions by generating large amounts of clean, renewable energy, displacing the need for fossil fuel-based power and contributing to a more sustainable energy grid.</p> <p>29,506.16 tCO₂e avoided in 2024 Energy generation (MWh): 150,482</p>	<p>Portfolio Location of Asset: COPEC RENOVBLES</p> <p>Allocated amount UF 2,649,438</p>
<p>COPEC FLUX</p>	<p>Company that specializes in solar energy solutions. Its main focus is on designing, installing and managing solar photovoltaic projects for residential, commercial and industrial clients. Flux Solar is dedicated to promoting the use of renewable energy in Chile, helping to reduce dependence on non-renewable energy sources and decreasing carbon emissions.</p> <p>Reducing carbon emissions and promoting the use of clean, renewable energy, helping to reduce dependence on non-renewable energy sources and mitigating the impact of climate change in Chile.</p> <p>19,676 tCO₂e mitigated in 2024</p>	<p>Portfolio Location of Asset: COPEC FLUX</p> <p>Allocated amount UF 605,992</p>



Renewable Energy

COPEC EMOAC

Company focused on renewable energy trading and energy efficiency for industry in Chile.

Contributes to environmental benefits by optimizing the use of clean energy sources and reducing energy consumption in industrial processes, thereby reducing greenhouse gas emissions and promoting a transition to a more sustainable economy that is less dependent on fossil fuels.

140,268 tCO₂e mitigated in 2024

150,417 tCO₂e mitigated in 2023

113,948 tCO₂e mitigated in 2022

Portfolio Location of Asset:
COPEC EMOAC

Allocated amount
UF **305,206**

INSTALLATION OF SOLAR PANELS IN COPEC'S SERVICE STATIONS

Renewable energy supply for service stations

Installing solar panels at Copec service stations generates environmental benefits by reducing greenhouse gas emissions through clean energy generation, lowering reliance on fossil-based electricity, and improving overall energy efficiency.

This transition to renewable power decreases local air pollutants, enhances resilience in case of grid disruptions, while also reinforcing Copec's commitment to sustainability and responsible resource use.

Annual GHG avoided (considering the electrical grid): **91.05 tonCO₂e**

Energy storage capacity added: **352,077 kWh**

Portfolio Location of Asset:
COPEC

Allocated amount
UF **14,945**



Energy efficiency



Energy efficiency

Expenditures related to projects, products or systems that contribute to reduced energy consumption, and the management and storage of energy, including:

- Energy storage systems connected to low carbon energy
- Centralized energy control systems, purchase of efficient industrial appliances, smart meters, and energy efficient lighting (LED)
- Renovation of real estate assets with energy management systems

75F

STARTUP WITH AN
ADVANCED, ARTIFICIAL
INTELLIGENCE-DRIVEN,
BUILDING AUTOMATION
SOLUTION FOR SMALL
TO VERY LARGE
BUILDINGS

75F's smart building automation system optimizes energy use in commercial buildings, significantly reducing energy consumption and lowering carbon emissions.

Create smart solutions that harness the power of the Internet of Things (IoT) and Cloud Computing to predict, monitor and manage the needs of a building. Whether you are looking to optimize comfort, increase energy efficiency or gain insights into how your building uses energy, we can eliminate inefficiencies and increase your bottom line.

Average customer savings of **41.8%** in energy consumption and carbon footprint

Portfolio Location of Asset:
COPEC OVERSEAS

Allocated amount
UF 52,386





100% ELÉCTRICO 

Clean Transportation



Clean Transportation

Expenditures and/or Investments in clean transportation solutions including:

- Zero-emission vehicles and low GHG emissions (i.e Hybrid vehicles). To be eligible, hybrid passenger vehicles must meet a threshold of 50gCO₂/km and hybrid freight vehicles (such as heavy trucks) must meet a threshold of 25gCO₂/km.
- Supporting clean transportation infrastructure including electric vehicle charging stations and the associated power delivery and distribution systems for charging stations

<p>COPEC VOLTEX</p>	<p>Sustainable, efficient and cost-effective solution for transportation</p> <p>Company with the purpose of contributing to the sustainable mobility of people, continuously strengthening the country's electric charging infrastructure - in public transportation, in public spaces and also in homes - in order to favor the growing use of electric vehicles.</p> <p>Through the operation of 12 new electro-terminals and the awarding of 70% of the Metropolitan Mobility Network 2024 tender, the subsidiary has avoided the emission of approximately 101,442 tCO₂e during 2024.</p>	<p>Portfolio Location of Asset: COPEC VOLTEX</p> <p>Allocated amount UF 232,472</p>
<p>DHEMAX</p>	<p>Energy, electromobility and fleet management</p> <p>Technology development and integration company, highly focused on IoT, in which all solutions have a high percentage of in-house development. With experience in Energy and Fleet Management, it has been pioneering electromobility and IoT at national level for more than 15 years.</p> <p>In 2024, the company designed and commissioned the new infrastructure of the trolleybus electro-terminal in the city of Valparaíso. In addition, through its charge management systems (CMS) and telemetry solutions, it ensures that the buses operate efficiently and sustainably, achieving a significant reduction in energy consumption and improving the user experience.</p>	<p>Portfolio Location of Asset: DHEMAX</p> <p>Allocated amount UF 151,024</p>



Independent Review Report



Empresas Copec S.A.

Post-Issuance Review - Green Issuance

Summary of Components

Allocation		Disclosure and Assessment	Aligned	Use of proceeds (UoP) allocated in line with the issuance framework
Impact		Disclosure and Assessment	Aligned	Impact reporting in line with the issuance framework
UN SDGs		Contribution	Direct contribution	Assessment of contribution to UN Sustainable Development Goals (SDGs)

Scope of Work

In October 2024, Empresas Copec S.A. issued a green bond for an amount of CLF4 million (USD163 million) under the sustainable financing framework published in September 2024. This bond was divided into two tranches: the first tranche for CLF3 million (USD122 million) and the second for CLF1 million (USD41 million).

In August 2025, the entity engaged Sustainable Fitch to provide a Post-Issuance Review focusing on:

- disclosure of the allocations for the green bond;
- alignment of green bond allocations with the issuance framework;
- disclosure of impact metrics for the green bond;
- alignment of green bond impact metrics with the issuance framework; and
- UN SDG contributions.

The current Post-Issuance Review is not a limited (or reasonable) assurance.

This review provides our assessment of the UoP allocation and impact reporting performed against the criteria outlined in the green issuance framework.

Our assessment is based on information provided by Empresas Copec and presented in its allocation and impact report. The entity is responsible for the preparation of the report, including the application of methods and internal control procedures designed to ensure that the information is free from material misstatement. We rely on, and have not verified independently, any information included in the entity's report and the portfolio of available projects.

Our assessment does not consider any information other than the information disclosed in the entity's report and obtained by the entity itself. We do not opine on the potential impact that any such other information may have on the allocations' ability to comply with the requirements established by the relevant framework.

Corporates
Oil and Gas/Natural Resources
Chile

Bond Information Framework
Empresas Copec Sustainable Financing Framework (September 2024)
Instrument
ISIN1 CL0002965300 2.98% CLF3m due 1 October 2044
ISIN2 CL0002965292 3.09% CLF1m due 1 October 2034

The Spanish version of this report published on 17 October 2025 is the original document; all versions in other languages are translations and are provided for the purposes of convenience only. All may have been used for this translation. In case of any conflict between the original version and the translated version, the original version shall prevail.

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Corporates
Oil and Gas/Natural Resources
Chile

Allocations - Disclosure and Assessment According to the Issuance Framework

UoP- Disclosure

The following table shows the allocations of the net proceeds, equal to CLF4.01 million (USD163 million), across the various uses of proceeds as of 17 October 2024, following the issuance of the green bonds (ISIN: CL0002965300 and CL0002965292). The final allocation of the issuance slightly exceeded the nominal value of the green bond of CLF4 million.



UoP	Projects			Amount Allocated		Financing for New Projects (%)
	Description	Location	CCY	Amount	(%)	
Copec Renovables	Acquisition of the La Granja solar farm, which has a nominal installed generation capacity of 123MWp.	Chile	CLF	2,649,438	66.0	0
Copec Flux	Operation and investments to complete the portfolio of small generated energy distribution facilities and energy service projects for companies.	Chile	CLF	605,992	15.1	0
Copec Emoac	Development and growth of the company for the awarding of energy tenders. Purchase of Turntide motors, integrated into the energy-efficiency line.	Chile	CLF	305,206	7.6	0
Copec Voltex	Development and construction of electrical terminals for industrial customers.	Chile	CLF	232,472	5.8	0
Dhemax	Construction of the trolleybus electrical terminal in Placilla, in the Valparaíso Region.	Chile	CLF	151,024	3.8	0
75F	Investment in a Minnesota-based start-up that offers building automation solutions using artificial intelligence, applicable to buildings of all types.	USA and Canada	CLF	52,386	1.3	0
EDS panels	Purchase and installation of solar panels at gas stations.	Chile	CLF	14,945	0.4	0
Total				4,011,363	100	0

Source: Empresas Copec green bond allocation and impact report 2025

All net proceeds from the green bond issued in 2024 were allocated to refinance eligible projects in renewable energy, energy efficiency and clean transportation, in line with the sustainable financing framework published that same year. The allocation of these resources supports the energy transition of Empresas Copec's portfolio by expanding renewable energy, optimising energy use, and enabling zero- and low-emissions transportation.

The total allocation is mainly concentrated in Copec Renovables with an amount of about CLF2.65 million and Copec Flux with CLF605,992, while Copec Emoac and Copec Voltex received CLF305,206 and CLF232,472, respectively.

UoP - Assessment Versus Issuance Framework

The following table shows our assessment of the alignment of projects financed within each UoP with the sustainable financing framework. We consider that all analysed uses of the proceeds comply with the criteria established in the sustainable financing framework, according to the documentation provided by the entity.



Corporates
Oil and Gas/Natural Resources
Chile

UoP	Type	ICMA Category	Eligibility Criteria of the Issuance Framework	Alignment with the framework	Commentary
Copec Renovables, Copec Emoac, Copec Flux, EDS Panels	Green	Renewable Energy	Expenses related to the development, expansion, construction, maintenance, acquisition and/or operation of renewable energy projects, including solar generation facilities (PV facilities and concentrated solar power facilities) and wind power facilities. Investments or expenses associated with the development, construction, acquisition, operation and maintenance of renewable energy storage projects.	✓	The proceeds allocated to the renewable energy category meet the criteria outlined in the framework because they focus on renewable energy projects, specifically solar energy.
Copec Voltex, Dhemax	Green	Clean Transportation	Zero- and low-emissions vehicles. Hybrid vehicles must meet thresholds of 50gCO ₂ /km for passenger vehicles and 25gCO ₂ /km for heavy goods vehicles. Support infrastructure, such as charging stations for electric vehicles and their associated electricity supply and distribution systems.	✓	The proceeds allocated to the clean transportation category meet the criteria outlined in the framework because they consider electromobility and zero-carbon transportation infrastructure.
75F, Copec Emoac	Green	Energy Efficiency	Expenses related to projects, products or systems that reduce energy consumption and improve energy management and storage, including storage systems linked to low-carbon energy; centralised energy control systems; purchase of efficient industrial equipment, smart meters and LED lighting; and the renovation of buildings with energy management systems.	✓	The proceeds allocated to the energy efficiency category meet the criteria outlined in the framework because the project reduces the customers' energy consumption and carbon footprint.

Source: Sustainable Fitch, Empresas Copec green bond allocation and impact report 2025, Empresas Copec sustainable financing framework 2024

Based on the information provided by Empresas Copec, we consider the financed projects to comply with the eligibility criteria of the framework. The green initiatives financed under the three UoP categories of renewable energy, clean transportation and energy efficiency provide solutions that contribute to the environmental objectives stipulated in the entity's sustainability strategy, particularly energy transition and climate change mitigation. The financed projects reduce Scopes 1, 2 and 3 emissions in the portfolio through renewable sources and energy efficiency. Collectively, we consider all UoP categories to have a positive environmental impact.

Project Evaluation and Selection – Assessment According to the Issuance Framework

The evaluation and selection process of projects to be funded by the green bond complies with Empresas Copec's sustainable financing framework. The executive sustainability committee, whose responsibilities include implementing the framework, acts as the governing body to verify the eligibility of the list of projects according to the categories and exclusion criteria. It formally approves the portfolio, and oversees the traceability of proceeds and the preparation of allocation and impact reports.

The framework also establishes a financial viability review of each selected project to ensure long-term business continuity, which was carried out by the finance and development teams of Empresas Copec's subsidiary, thus complying with the components of the category.

However, the executive sustainability committee did not perform the primary assessment of environmental and social risks for this bond because that assessment was performed by the investment committees of each subsidiary.



Corporates
Oil and Gas/Natural Resources
Chile

Management of Proceeds – Assessment According to the Issuance Framework

Under the framework, the proceeds from the green bond must be deposited in the general account of Empresas Copec or a subsidiary. In this case, the proceeds were deposited in Empresas Copec's account and transferred to its subsidiary Copec S.A. (Copec). The proceeds are earmarked for eligible projects, and Copec allocated them to the refinancing of eligible initiatives already implemented.

The framework allows bond proceeds to be used to finance investments made up to 36 months prior to the issuance and 36 months after the issuance. Copec complied with the 36-month limit by concentrating on refinancing in that period. Unallocated balances may be held in cash, cash equivalents or other liquid assets in accordance with the framework. The management and traceability of proceeds were carried out centrally through Copec's cash, loans to subsidiaries or direct investments, in line with the framework.

Reporting – Assessment According to the Issuance Framework

According to the framework, Empresas Copec must publish an allocation report within the year following the financing date and annually thereafter until the funds are fully allocated. The report must include the net value of the instruments, amounts allocated by category, percentage of new financing versus refinancing, expected impact metrics, project descriptions and unallocated balance.

Empresas Copec's 2025 allocation and impact report includes allocations by category, detailing amounts in CLF (Unidad de Fomento) per project and year. The report indicates that by 2024, 100% of the resources were allocated to eligible projects, thus complying with transparency regarding the UoP and allocation status. The report also outlines the eligible categories in accordance with the framework.

Source: Sustainable Fitch, Empresas Copec green bond allocation and impact report 2025





Corporates
Oil and Gas/Natural Resources
Chile

Impact – Disclosure and Assessment According to the Issuance Framework

Impact Metrics – Disclosure

The following table shows the impact achieved from the investments of the net proceeds, equal to CLF4.01 million, allocated across the various uses of proceeds following the green bond issuance in October 2024. As of 17 October 2024, the proceeds were fully allocated to the categories indicated in the framework.

Summary

Category	Metric	Unit	Value	Period
	Avoided emissions	tCO ₂ e	290,983.21	Annual (2024)
	Energy savings	%	41.8	Annual (2024)
	Energy storage capacity	MWh	352,077	Annual (2024)
	Energy generation	KWh	150,482	Annual (2024)
	Charging stations	#	12	Annual (2024)

Source: Empresas Copec green bond allocation and impact report 2025

UoP Details

The following table shows the information related to the allocation of net proceeds. Empresas Copec does not report all metrics listed in the framework, but the selected KPIs effectively reflect the impact generated by the project. The impact metrics disclosed include the amount allocated to each green project, emissions avoided, energy savings, energy storage capacity, energy generation and number of charging stations installed.

UoP	Amount allocated		Avoided emissions in 2024 (tCO ₂ e)	Avoided emissions in 2023 (tCO ₂ e)	Avoided emissions in 2022 (tCO ₂ e)
	CCY	Amount			
Copec Renewables	CLF	2,649,438	29,506.16	-	-
Copec Emoac	CLF	305,206	140,268	150,417	113,948
Copec Flux	CLF	605,992	19,676	-	-
EDS panels	CLF	14,945	91.05	-	-
Copec Voltex	CLF	232,472	101,442	-	-
Dhemax	CLF	151,024	0	-	-
75F	CLF	52,386	0	-	-
Total		4,011,363	290,983.21	150,417	113,948

Source: Empresas Copec green bond allocation and impact report 2025



Corporates
Oil and Gas/Natural Resources
Chile

UoP	Amount allocated		Energy savings (%)	Energy storage capacity (KWh)	Energy generation (MWh)	Charging stations
	CCY	Amount				
Copec Renewables	CLF	2,649,438	-	-	150,482	-
Copec Emoac	CLF	305,206	-	-	-	-
Copec Flux	CLF	605,992	-	-	-	-
EDS panels	CLF	14,945	-	352,077	-	-
Copec Voltex	CLF	232,472	-	-	-	12
Dhemax	CLF	151,024	-	-	-	-
75F	CLF	52,386	41.8	-	-	-
Total	CLF	4,011,363	41.8	352,077	150,482	12

Source: Empresas Copec green bond allocation and impact report 2025

In absolute terms, Empresas Copec reported avoided emissions of 290,983tCO₂e in 2024, 150,417tCO₂e in 2023 and 113,948tCO₂e in 2022. In 2024, Copec Emoac stands out with 140,268tCO₂e and Copec Voltex with 101,442tCO₂e. Empresas Copec reports the impact of the portfolio in line with the indicators established in its sustainable financing framework, published in September 2024.

By ICMA Categories

UoP	Amount allocated		Avoided emissions (tCO ₂ e/year)	Energy savings (%)	Energy storage capacity (KWh)	Energy generation (MWh)	Charging stations
	CCY	Amount					
Renewable Energy	CLF	3,575,581	189,541	-	352,077	150,482	-
Clean Transportation	CLF	383,496	101,442	-	-	-	12
Energy Efficiency	CLF	52,386	-	41.8	-	-	-
Total		4,011,363	290,983	41.8	352,077	150,482	12

Source: Empresas Copec green bond allocation and impact report 2025

Most of the allocation is concentrated in the renewable energy category, as defined by the ICMA, at 89.1% of the total, which also shows the highest volume of avoided emissions, indicating high effectiveness of the portfolio in clean generation. Investments in clean transportation, with a much smaller allocation of 9.6%, significantly avoided emissions, suggesting high efficiency of impact per unit invested in electromobility infrastructure or services.

Energy efficiency accounts for 1.3% of the allocation and reports 41.8% of energy savings without generation, storage or station metrics, so its impact is reflected in reduced consumption, which could be translated into the measurement of avoided emissions.

Overall, the figures by category confirm the concentration of investments and impacts in renewables, a significant contribution of clean transportation to emissions reductions, and energy savings associated with energy efficiency investments, with the potential to scale up if the allocation is increased.

Impact Metrics – Assessment According to the Issuance Framework’s Commitments

Empresas Copec’s green bond report complies with the provisions of its sustainable financing framework in terms of impact reporting: the framework requires annual reporting of expected impact metrics until the allocation is completed or in the event of material changes. The report effectively presents impact KPIs, such as annual avoided emissions (tCO₂e), energy savings, energy storage capacity, energy generation and number of charging stations, which are the same indicators that were established in the framework as possible impact metrics. Impact metrics are reported at the project level.





Corporates
Oil and Gas/Natural Resources
Chile

Contribution to UN SDGs – Assessment

In the following table Sustainable Fitch shows the UN SDGs each UoP and/or project is directly contributing towards.

UoP	Type	UN SDG contribution
Copec Renewables	Green	SDG 7 (affordable and clean energy) SDG 13 (climate action)
Copec Emoac	Green	SDG 7 (affordable and clean energy) SDG 9 (industry, innovation and infrastructure) SDG 13 (climate action)
Copec Flux	Green	SDG 7 (affordable and clean energy) SDG 13 (climate action)
EDS panels	Green	SDG 7 (affordable and clean energy) SDG 13 (climate action)
Copec Voltex	Green	SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities) SDG 13 (climate action)
Dhemax	Green	SDG 9 (industry, innovation and infrastructure) SDG 11 (sustainable cities and communities) SDG 13 (climate action)
75F	Green	SDG 7 (affordable and clean energy) SDG 9 (industry, innovation and infrastructure) SDG 13 (climate action)

Source: Sustainable Fitch, Empresas Copec green bond allocation and impact report 2025



Corporates
Oil and Gas/Natural Resources
Chile

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