

Results Webcast 3Q24

November 13th, 2024





DISCLAIMER

This presentation may include market outlooks and forward-looking statements, which are based on the beliefs and assumptions of Empresas Copec's management and on information currently available to the Company. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Empresas Copec and could cause results to differ materially from those expressed in such forward-looking statements.

This presentation contains certain performance measures that have been adjusted with respect to IFRS definitions, such as "EBITDA".

- I. CONSOLIDATED RESULTS
- II. REVIEW BY BUSINESS DIVISION
- III. HIGHLIGHTS OF THE QUARTER
- IV. Q&A



FORESTRY EBITDA INCREASES YoY AND QoQ



YoY

Higher volumes, prices and lower unit selling costs in pulp

Increased volumes in panels

QoQ

Volumes growth in pulp and wood products.

ENERGY EBITDA GROWTH YoY AND DROP QoQ



YoY

Copec: volumes increases and favorable industrial margin

Abastible: higher volumes

QoQ

Copec: unfavorable inventory revaluation effect and lower industrial margin. Higher volumes

Highlights

EBITDA MMUS \$760

Improved performances in
Forestry and Energy YoY



PROJECTS AND OTHER DEVELOPMENTS

- Arauco approved Sucuriú Project
- Arauco materialized sale of forestry assets in Brazil
- Colgas begins the construction of new LPG import infrastructure in Colombia



ESG MILESTONES

- First green bond issuance by Empresas Copec
- Abastible launched a sustainable energy solutions subsidiary
- Copec Voltex inaugurated electro-terminal in Valparaíso, Chile



I. CONSOLIDATED RESULTS – Quarterly Performance

Highlights 3Q24

Sales

MMUS\$ 7,120

(+0.5% YoY / +0.3% QoQ)

EBITDA

MMUS\$760

(+27% YoY / -1% QoQ)

DFN / EBITDA

2.5X

(-39% YoY / -19% QoQ)

CAPEX 2024

US\$ 1,246 million

(71% forestry / 27% energy)

Pulp EBITDA

MMUS\$339

(+135% Yoy / +6% QoQ)

+13% on average pulp prices YoY

+2% on sales volume YoY

Copec EBITDA

MM\$211,425

(+11% YoY / -11% QoQ)

Abastible EBITDA

MM\$60,584

(+25% YoY / +34% QoQ)

Mina Justa EBITDA

MMUS\$175

(+5% YoY / +10% QoQ)

Wood Products EBITDA

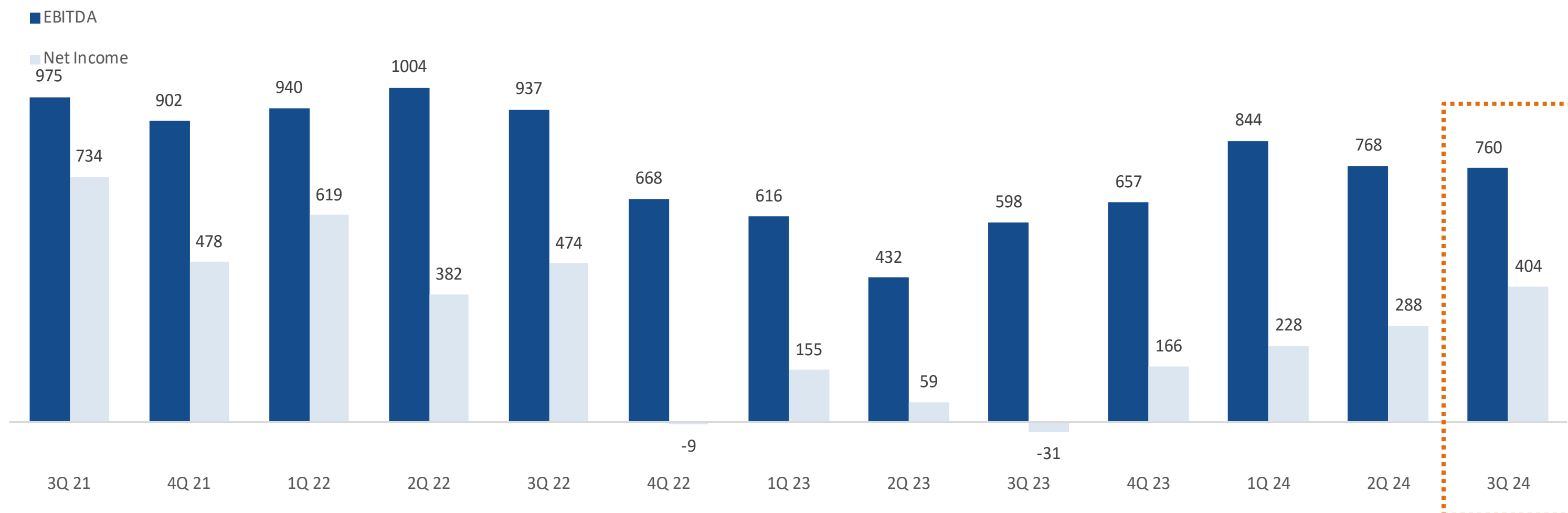
MMUS\$124

(-7% YoY / -1% QoQ)



I. CONSOLIDATED RESULTS – Quarterly Performance

EMPRESAS COPEC RESULTS



760

EBITDA up 27% YoY
down 1% QoQ

404

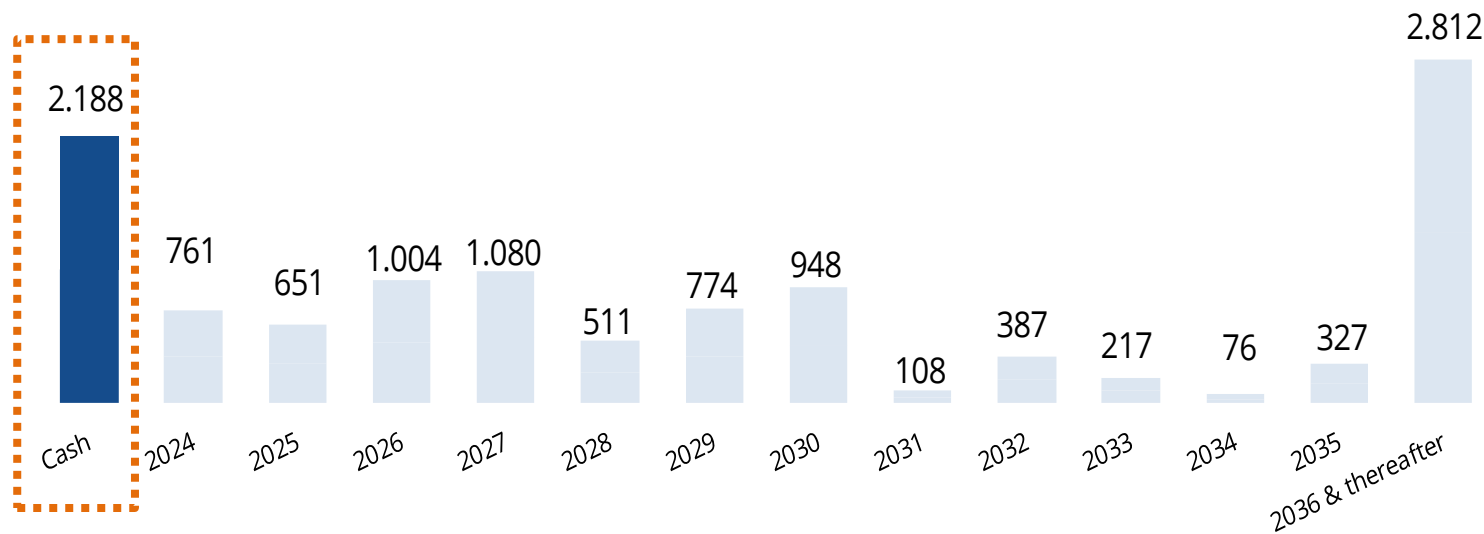
Higher **Net
Income** YoY and
QoQ



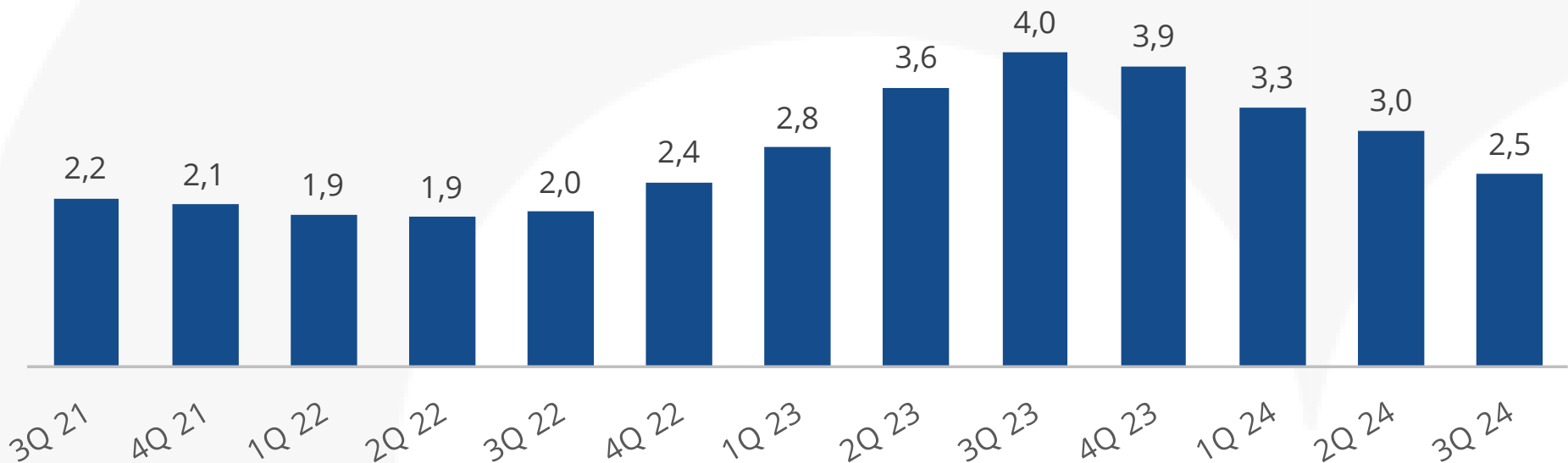
FINANCIAL REVIEW

FINANCIAL DEBT MATURITIES

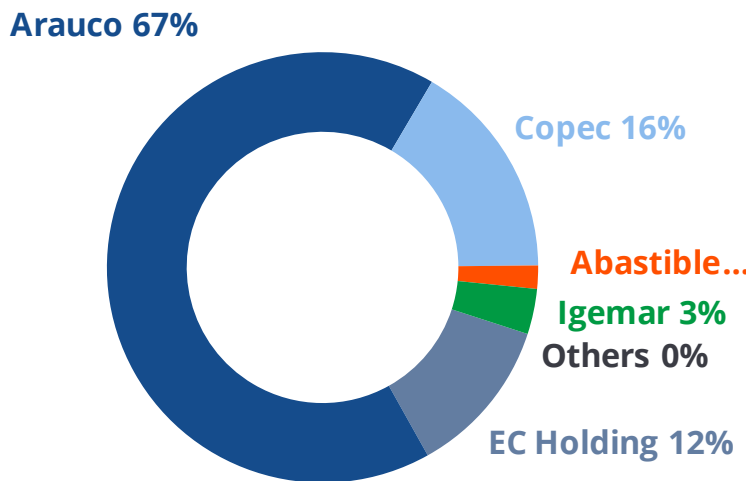
Figures in US\$ million



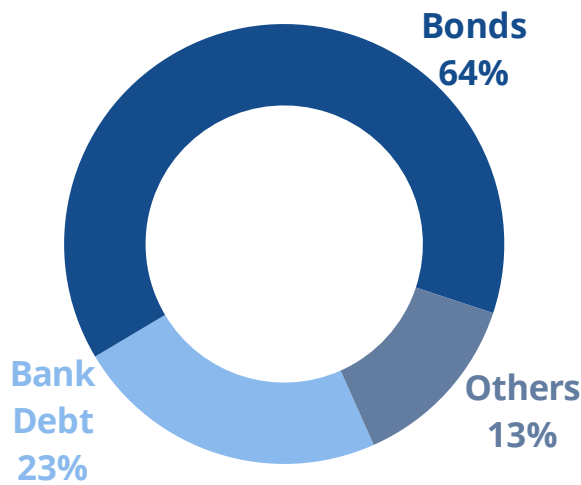
NET FINANCIAL DEBT / EBITDA



DEBT BY COMPANY

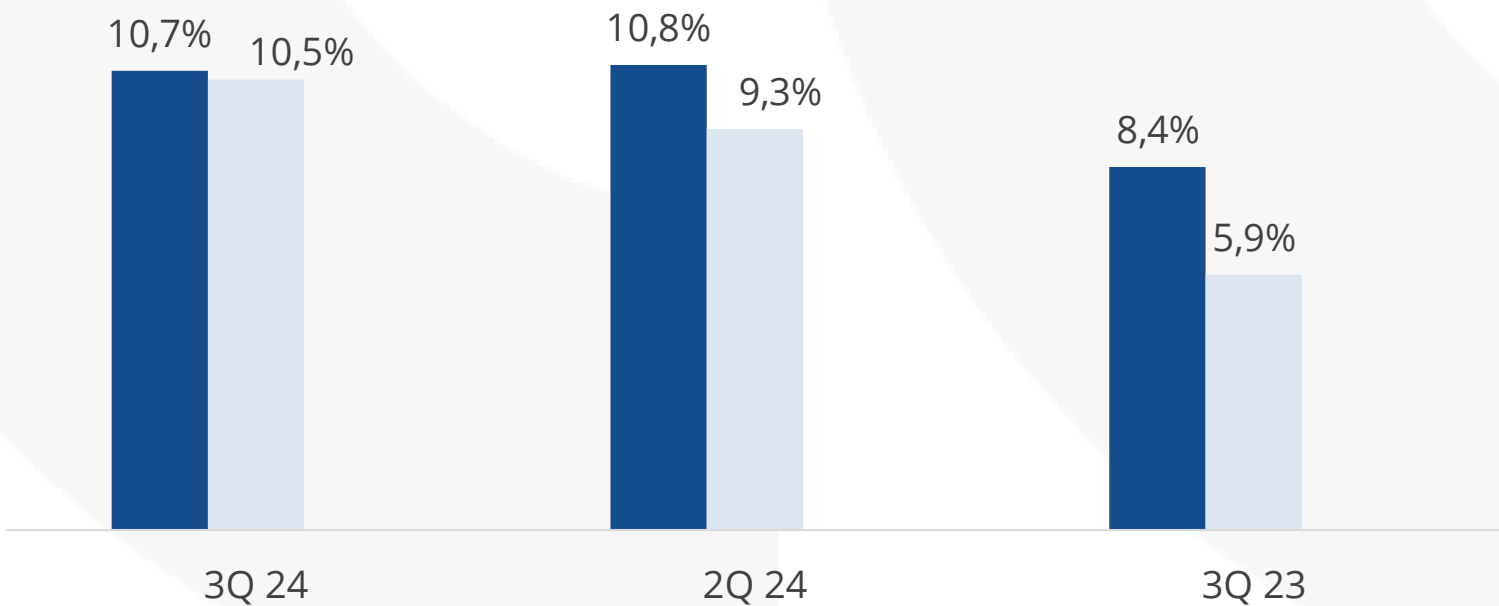


DEBT BY TYPE



FINANCIAL RATIOS

■ EBITDA margin
■ ROCE



- I. CONSOLIDATED RESULTS
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FORESTRY



II. REVIEW BY BUSINESS DIVISION – Forestry

ARAUCO

Higher net income due to better operating and non operating results

INCREASED OPERATING INCOME

- Improved margins in pulp, associated to higher volumes, along with lower costs in nearly all fibers.

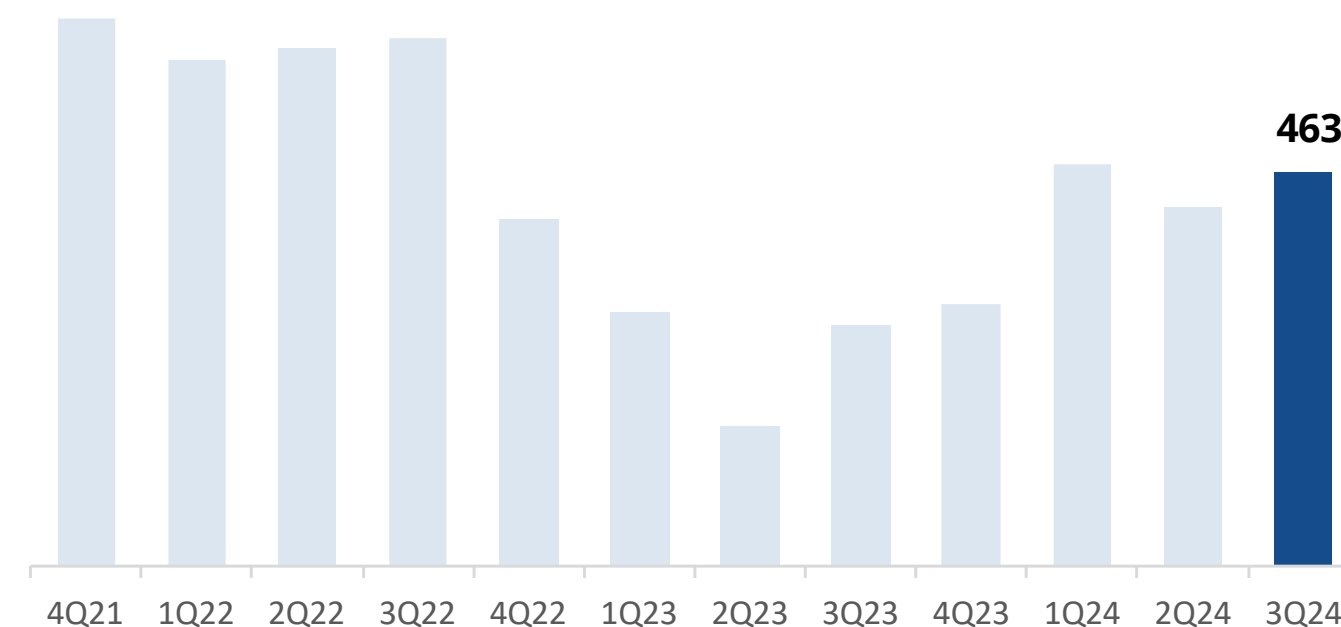
FAVORABLE NON-OPERATING INCOME

- Increase in other income due to the sale of forestry assets in Brazil.

ARAUCO – INCOME STATEMENT

Million US\$	3Q 24	3Q 23	Change
Net income	231	(173)	404
Operating income	177	(42)	219
Non-operating income	190	(183)	373
Taxes	(136)	52	(188)
EBITDA	463	282	181

EBITDA (million US\$)





II. REVIEW BY BUSINESS DIVISION – Forestry

PULP

YoY unit selling costs

Unbleached softwood -5.6%
Bleached softwood 2.7%
Dissolving pulp -9.5%
Bleached hardwood -12.1%

QoQ unit selling costs

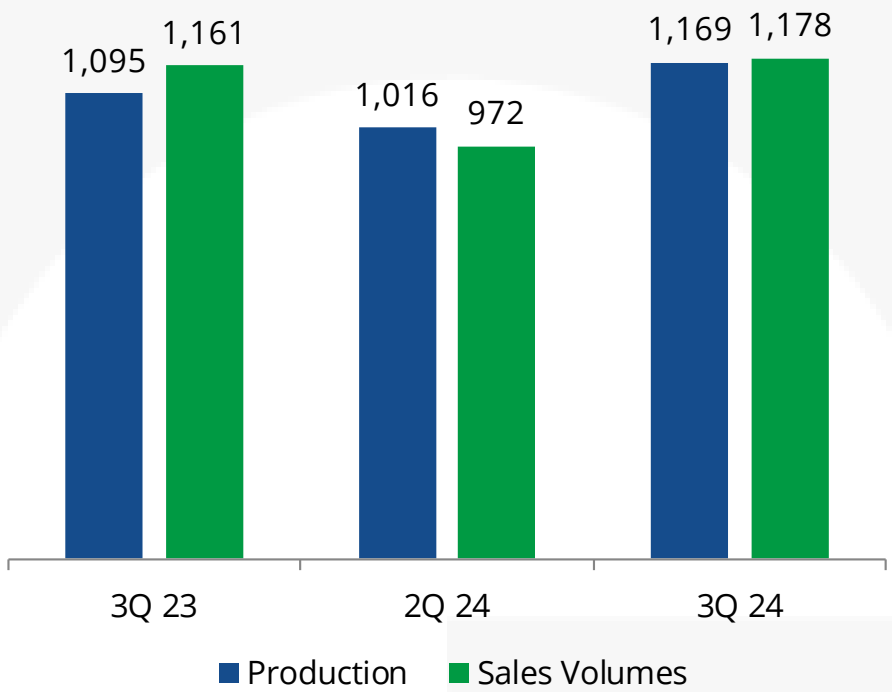
Unbleached softwood -9.9%
Bleached softwood 6.7%
Dissolving pulp 10.1%
Bleached hardwood -5.4%

	Net Sales	Price	Sales Volume
YoY	14.3%	12.7%	1.5%
QoQ	14.5%	-4.8%	21.2%

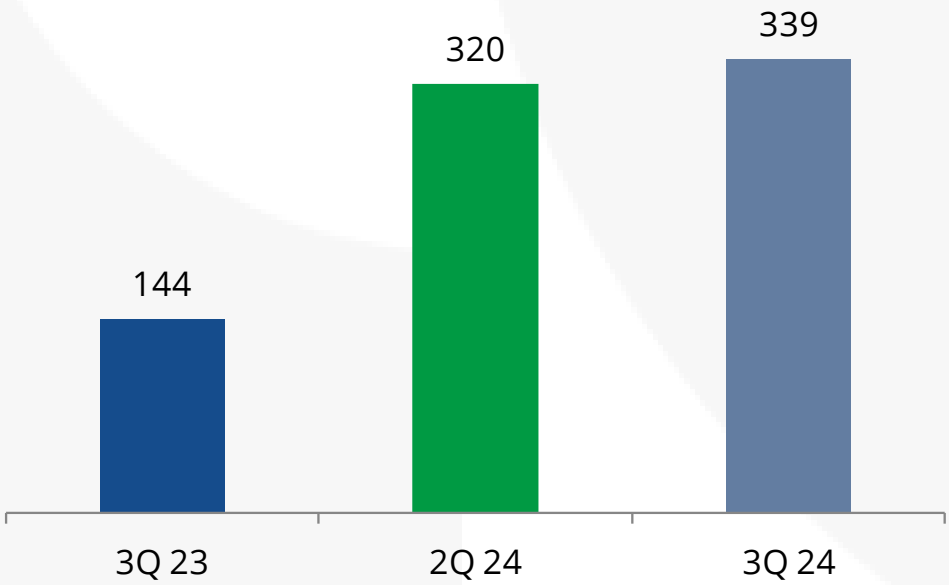
MAINTENANCE STOPPAGES (DAYS)

Country	Instalation	2024				2025
		1Q	2Q	3Q	4Q	1Q
Chile	Arauco L2					16
	Arauco L3		16			
	Constitución		18			
	Licancel			15		
	Nueva Aldea				13	
Argentina	Esperanza			10		
Uruguay	Montes del Plata		15			

PULP - Production & sales volumes
(Th. tons)



PULP – EBITDA*
(Million US\$)



*As informed by Arauco



II. REVIEW BY BUSINESS DIVISION – Forestry

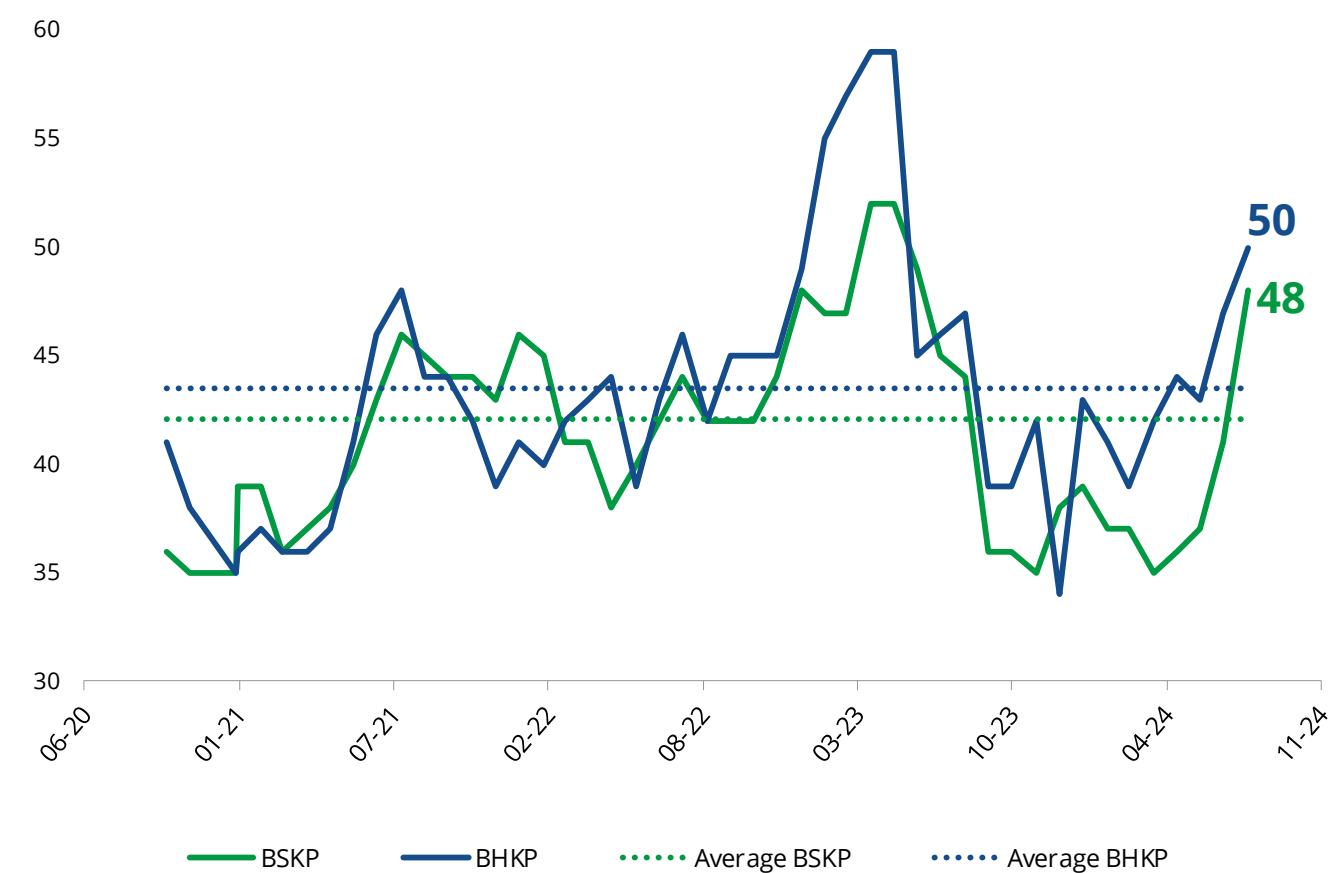
Pulp – 3Q24

- The market was weaker during the third quarter, mostly due to a decrease in demand and an increase in supply due to new capacity. There was a significant increase in global stocks for both hardwood and softwood.
- In **China**, the market remained cautious. Paper producers acquired pulp to meet their necessities, maintaining their inventories as low as possible. Demand followed the seasonal trend, though producers' margins were low. Prices in hardwood decreased during the quarter, in softwood prices decreased at the beginning of the quarter to then stabilize.
- In **Europe**, the market was weaker than the past quarter. Demand decreased which led companies to realize maintenance stoppages. Hardwood prices decreased during the quarter.
- The **dissolving pulp** market remained stable and balanced between supply and demand.

GLOBAL BCP DEMAND VARIATION (Th Tons)

	2023	2024	%
China	16,535	14,170	-14.3%
Europe	9,495	10,745	13.2%
Other Asia	5,895	6,015	2.0%
USA	4,725	4,905	3.8%
Rest of the World	2,670	2,945	10.3%
Total (th. tons)	39,320	38,780	-1.4%

* Accumulated as of August 2024.

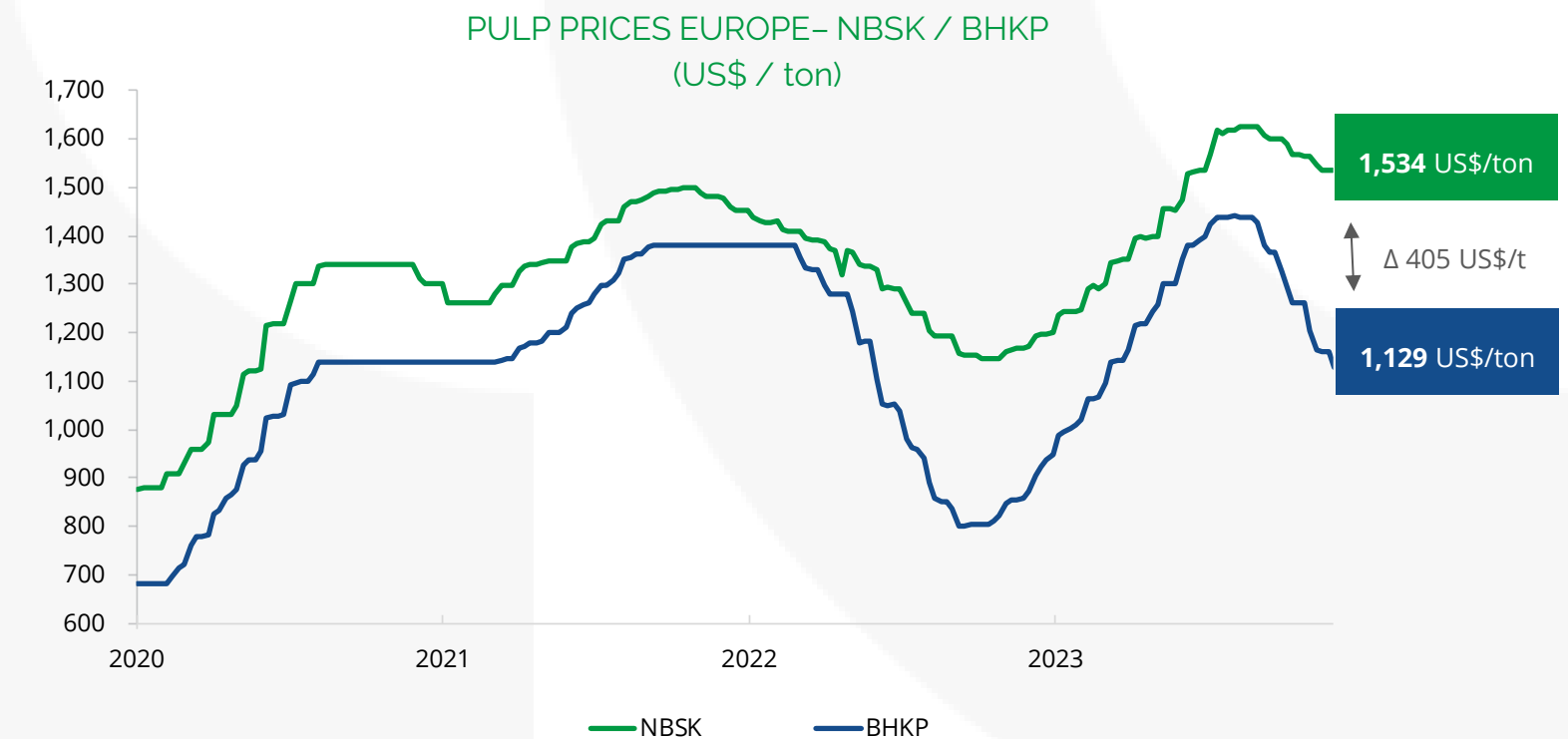
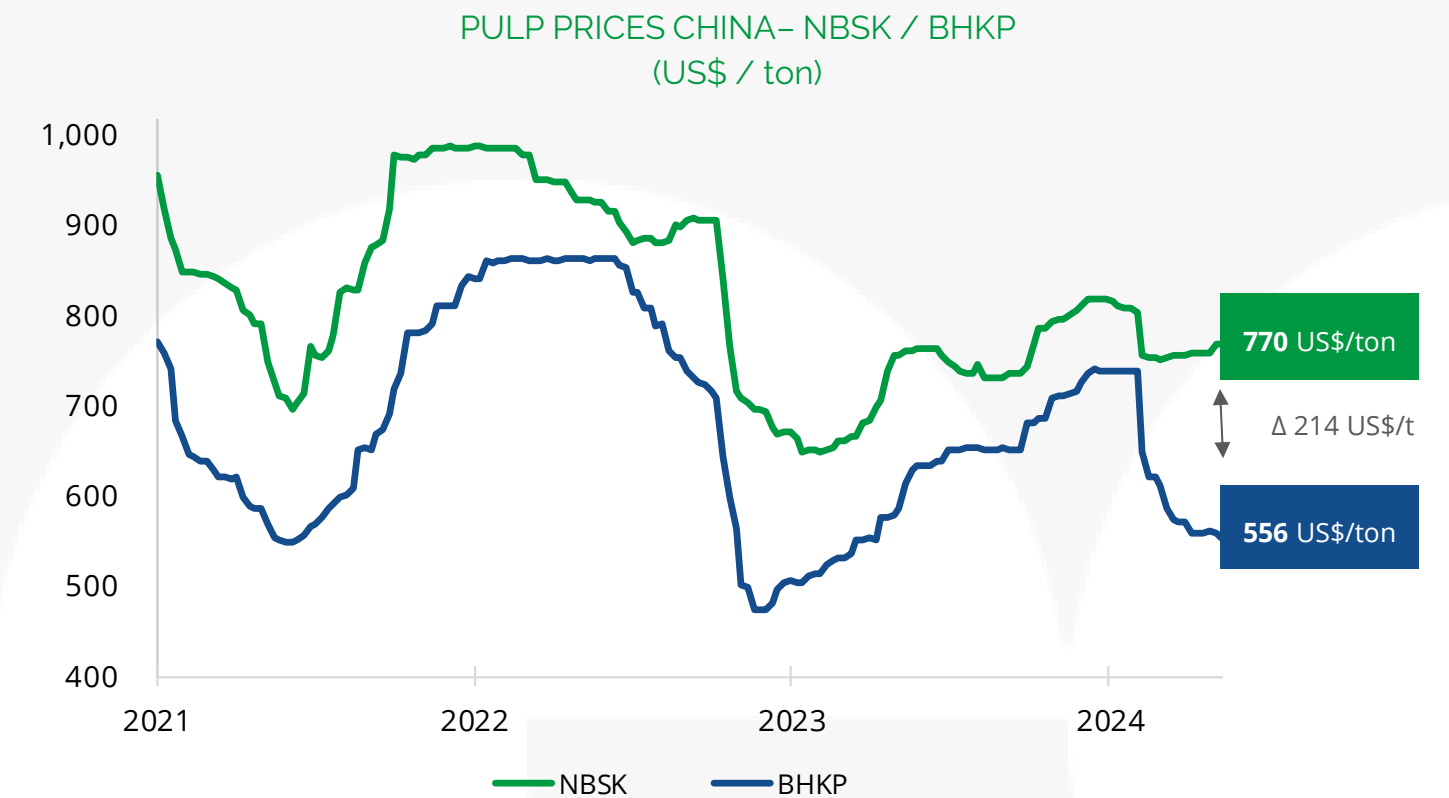
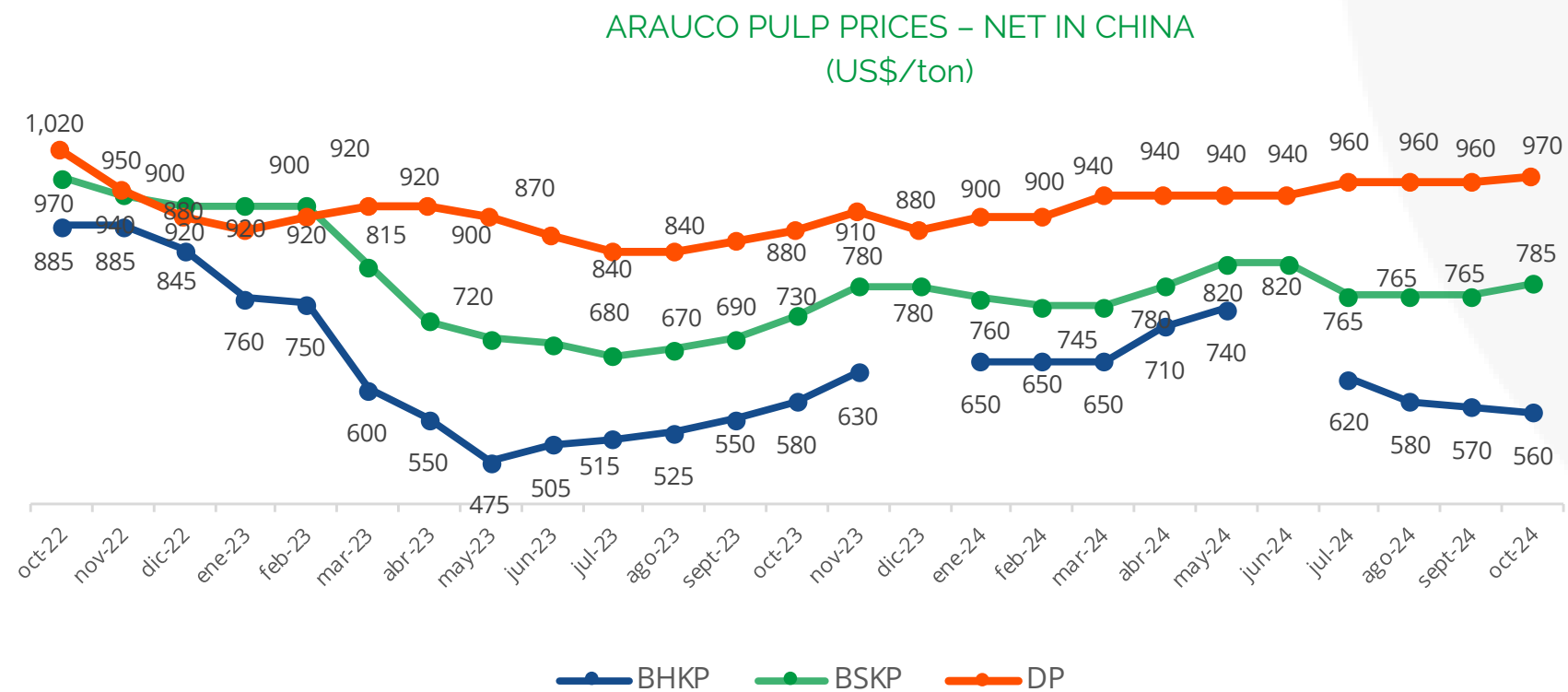




II. REVIEW BY BUSINESS DIVISION – Forestry

Outlook for 4Q24

- The market in **China** could recover compared to the third quarter. Recent economic measures announced by the Chinese government might improve demand and prices.
- **Europe** may continue the third quarter trends. Consumers could be more cautious mainly in the Printing and Writing, and Speciality segments.
- Supply might increase during the quarter due to the ramp up of two new mills.



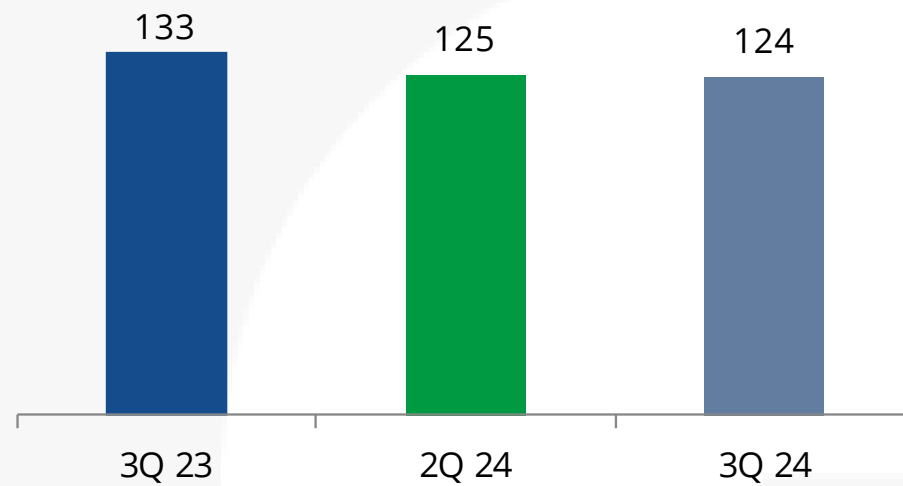
*Arauco, RISI. As of November 5th, 2024



II. REVIEW BY BUSINESS DIVISION – Forestry

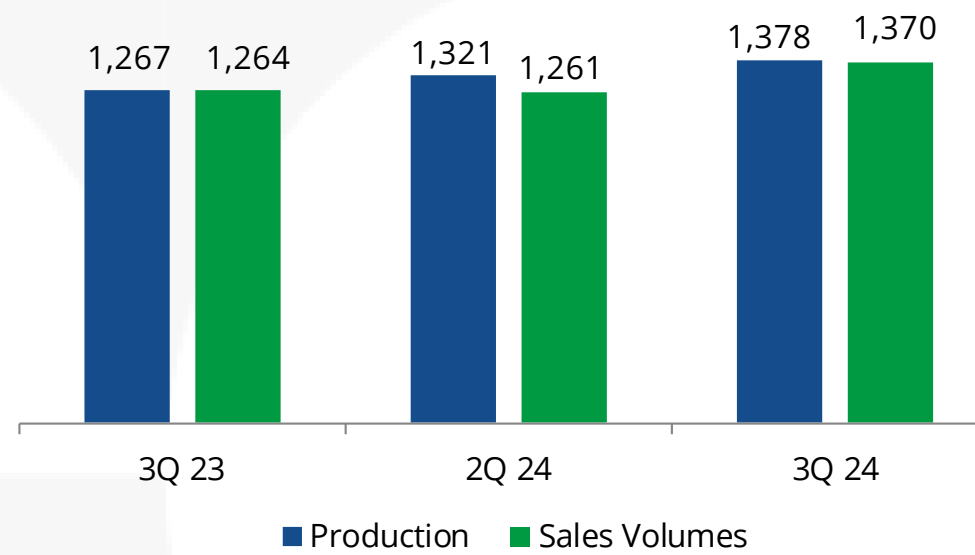
WOOD PRODUCTS

WOOD PRODUCTS – EBITDA*
(Million US\$)



*As informed by Arauco

PANELS
Production & sales volumes
(Th. m3)

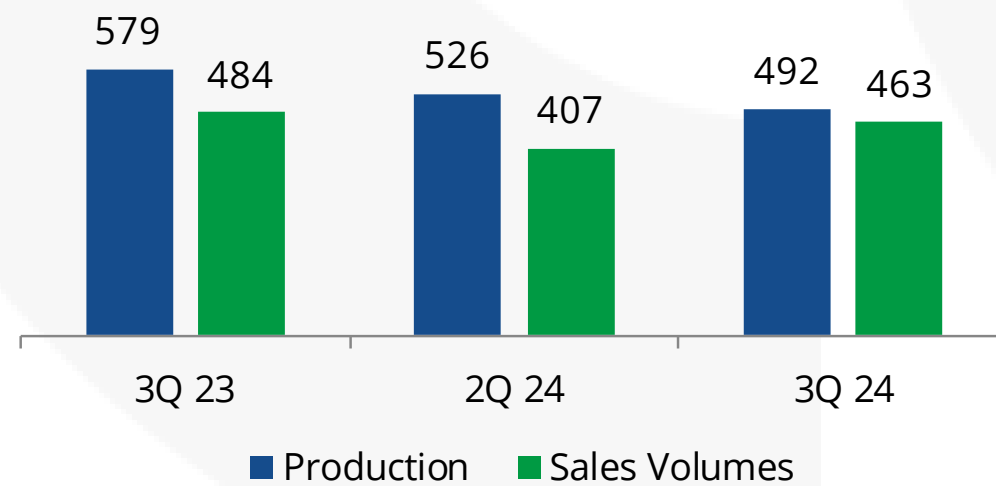


Panels

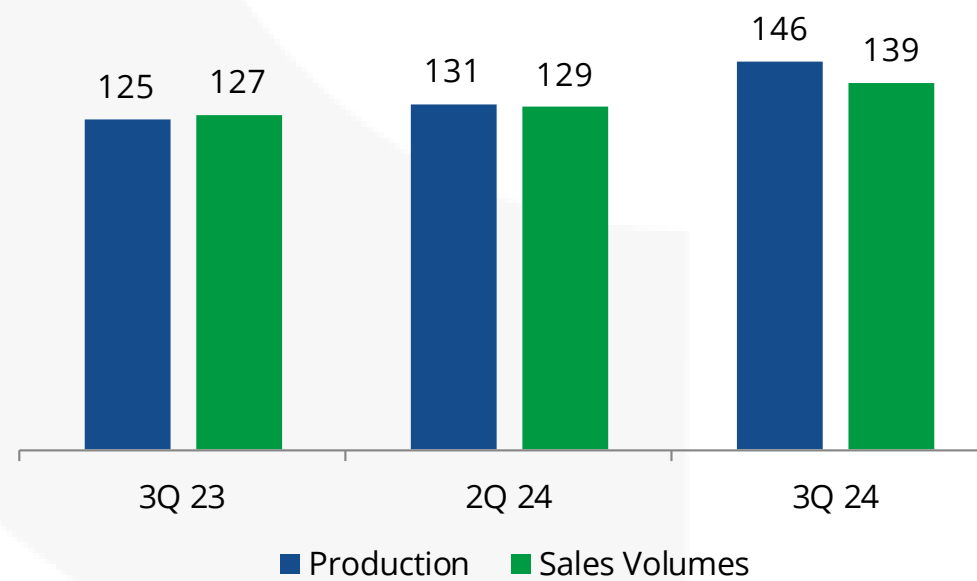
	Price	Sales Volume
YoY	-6.6%	8.3%
QoQ	-3.3%	8.6%

*MDF, PBO and HB.

SAWN TIMBER
Production & sales volumes
(Th. m3)



PLYWOOD
Production & sales volumes
(Th. m3)



Solid Wood*

	Price	Sales Volume
YoY	-3.3%	-1.5%
QoQ	-1.9%	12.3%

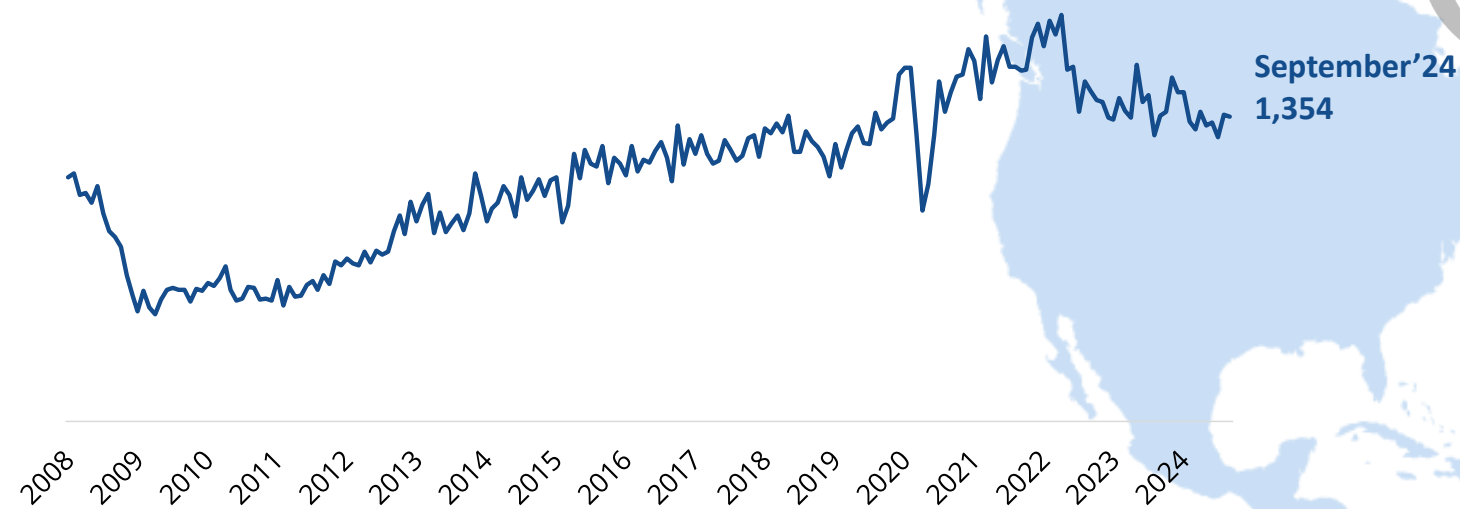
*Includes sawn timber, remanufactured solid wood and plywood.



II. REVIEW BY BUSINESS DIVISION – Forestry

WOOD PRODUCTS OUTLOOK

US HOUSING STARTS INDEX
(th. units)



Source: Bloomberg

North America 53%

- **MDF:** new mills ramping up, there might be oversupply in the short term. Positive trend for 2025.
- **PB:** strong market, price increases and fully operating mills, capacity has been exiting the market. Stable demand.
- **Remanufactured products:** balanced supply and price increases. Challenging short term scenario for boards.
- **Plywood:** a positive outlook could occur for the rest of the year, steady volumes and prices.

Asia, Oceania, Europe and Middle East 12%

- **Asia:** challenging market, with weak demand and increased supply. Stable outlook for 2025.
- **Oceania:** a stable market might occur for the rest of the year.
- **Europe and Middle East:** improvement due to local mill closures, impacting supply.

South & Central America 35%

- **Brazil:** stability in both volumes and prices. Steady market.
- **Chile:** Uncertainty remains during the year, with no substantial improvements in key sectors such as construction and retail.
- **Argentina:** slight pressure on costs, though an improved scenario with a slow recovery in margins and volumes.



ENERGY



COPEC

Increased EBITDA in Copec Chile

INCREASED OPERATING INCOME

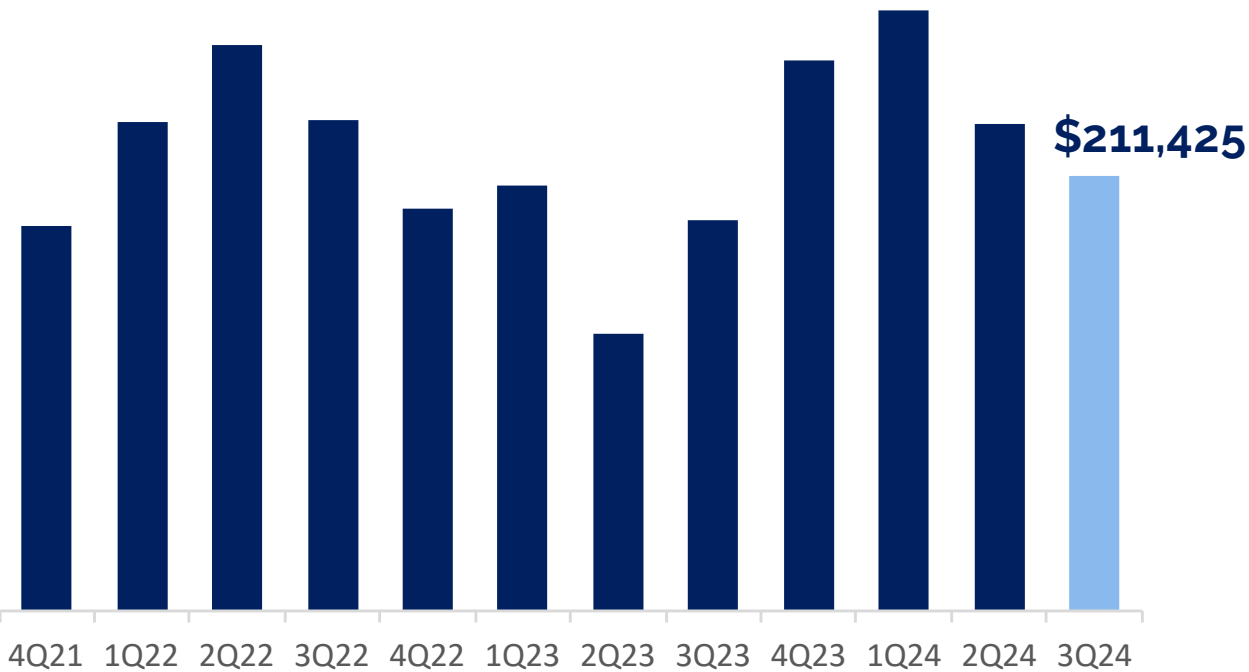
- Higher industrial margin.
- Higher volumes in the gas station and industrial channel in Chile.
- Unfavorable inventory revaluation effect.
- Lower volumes in Terpel.

HIGHER NON-OPERATING INCOME

COPEC – INCOME STATEMENT

Million Chilean Pesos	3Q 24	3Q 23	Change
Net income	73,170	71,510	1,659
Operating income	152,801	148,362	4,439
Non-operating income	(36,428)	(41,012)	4,584
Taxes	(31,099)	(42,621)	11,522
EBITDA	211,425	190,024	21,401

EBITDA
(Million CLP)

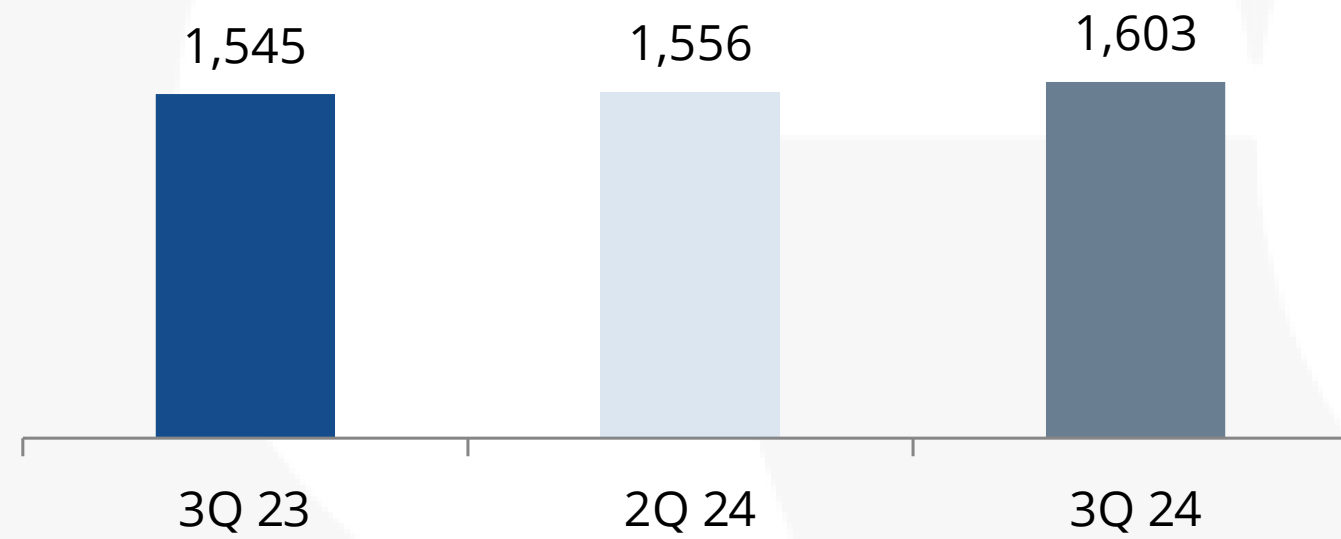




II. REVIEW BY BUSINESS DIVISION – Energy-Copec

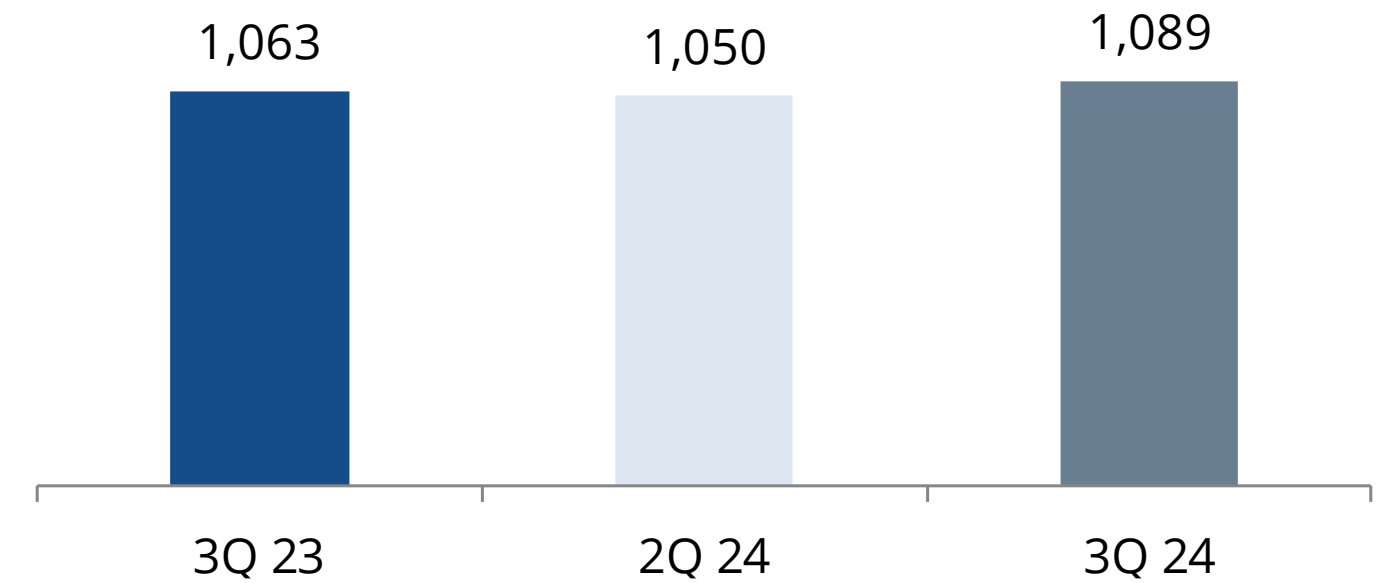
COPEC Chile Higher volumes.

GAS STATION VOLUMES
(th. m3)



- Gas Stations volumes increased 3.8% YoY.

INDUSTRIAL CHANNEL VOLUMES
(th. m3)



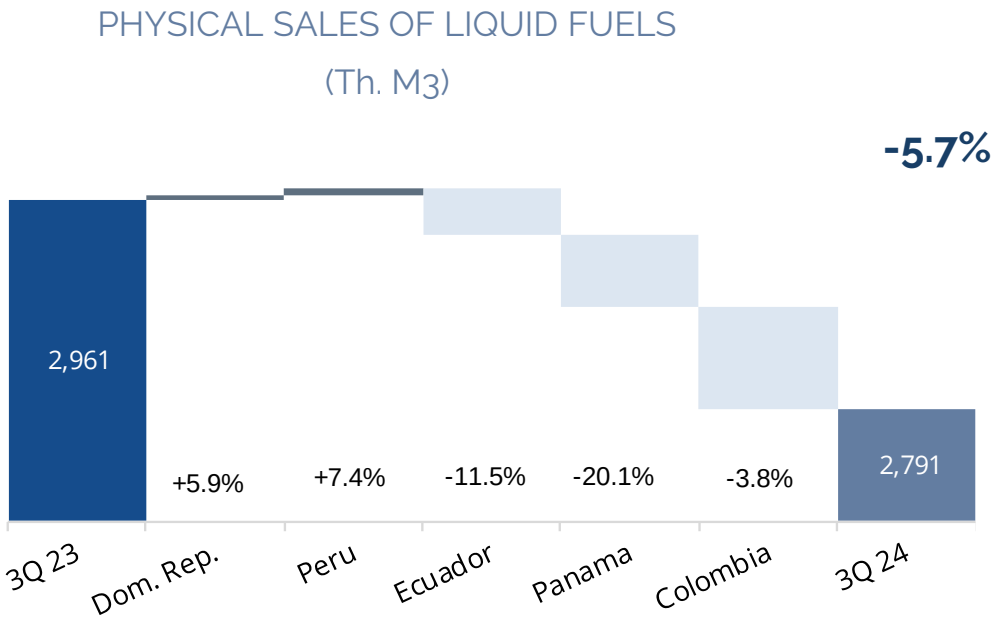
- Industrial Channel volumes up 2.4% YoY.



II. REVIEW BY BUSINESS DIVISION – Energy-Copec

TERPEL

Increased results during the period

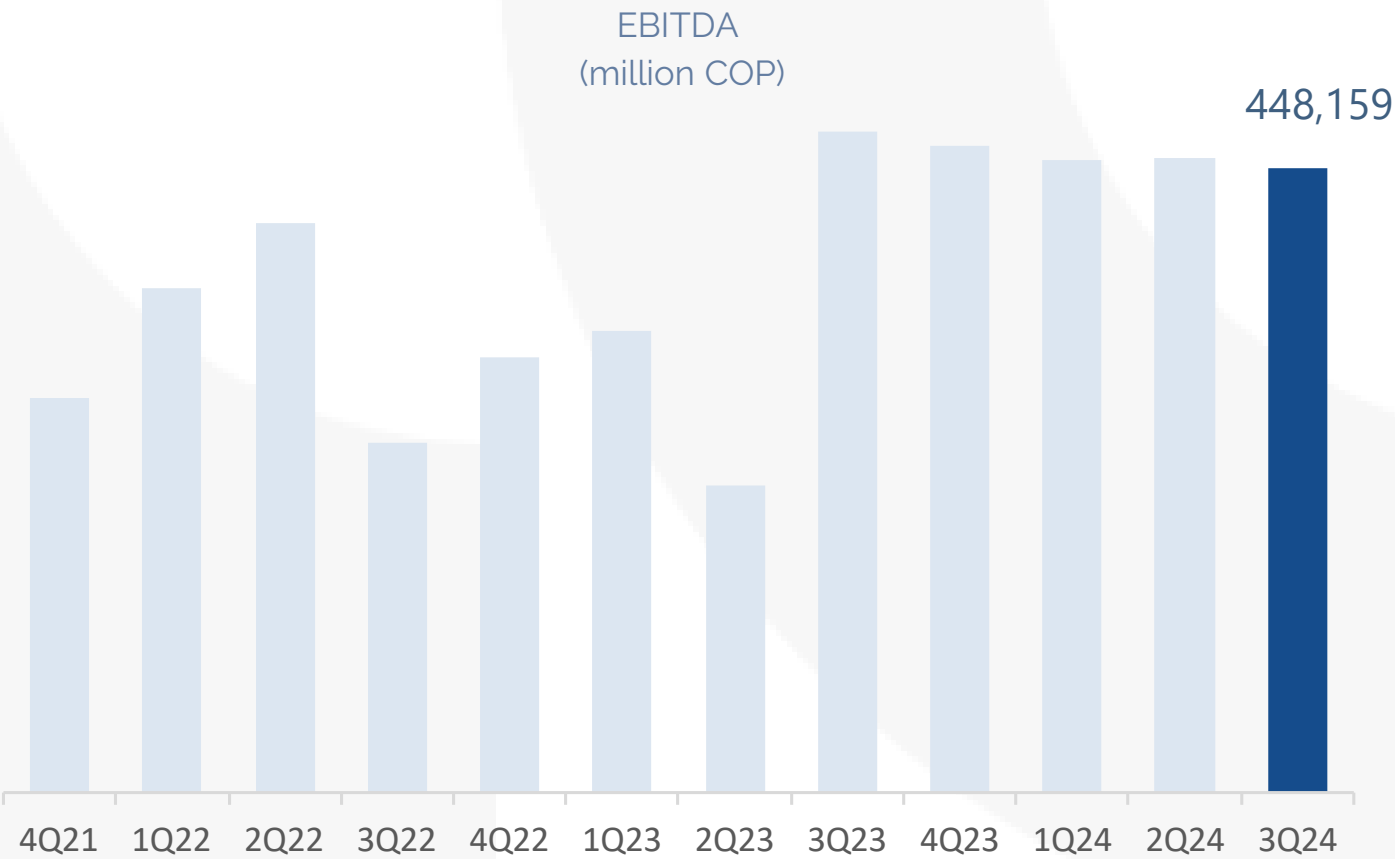


Million COP	3Q 24	3Q 23	Change
Revenues	8,426,597	8,568,068	(141,471)
EBITDA	448,159	473,098	(24,939)
Operating income	351,189	379,492	(28,303)
Non-operating income	(115,363)	(148,171)	32,808
Net income	153,363	167,116	(13,753)

DECREASED OPERATING INCOME

- Lower volumes.
- Unfavorable inventory revaluation effect.
- Higher distribution and administration costs.
- Sustained strong performance in lubricants.

HIGHER NON-OPERATING INCOME





II. REVIEW BY BUSINESS DIVISION – Energy-Abastible

ABASTIBLE

Higher operating income.

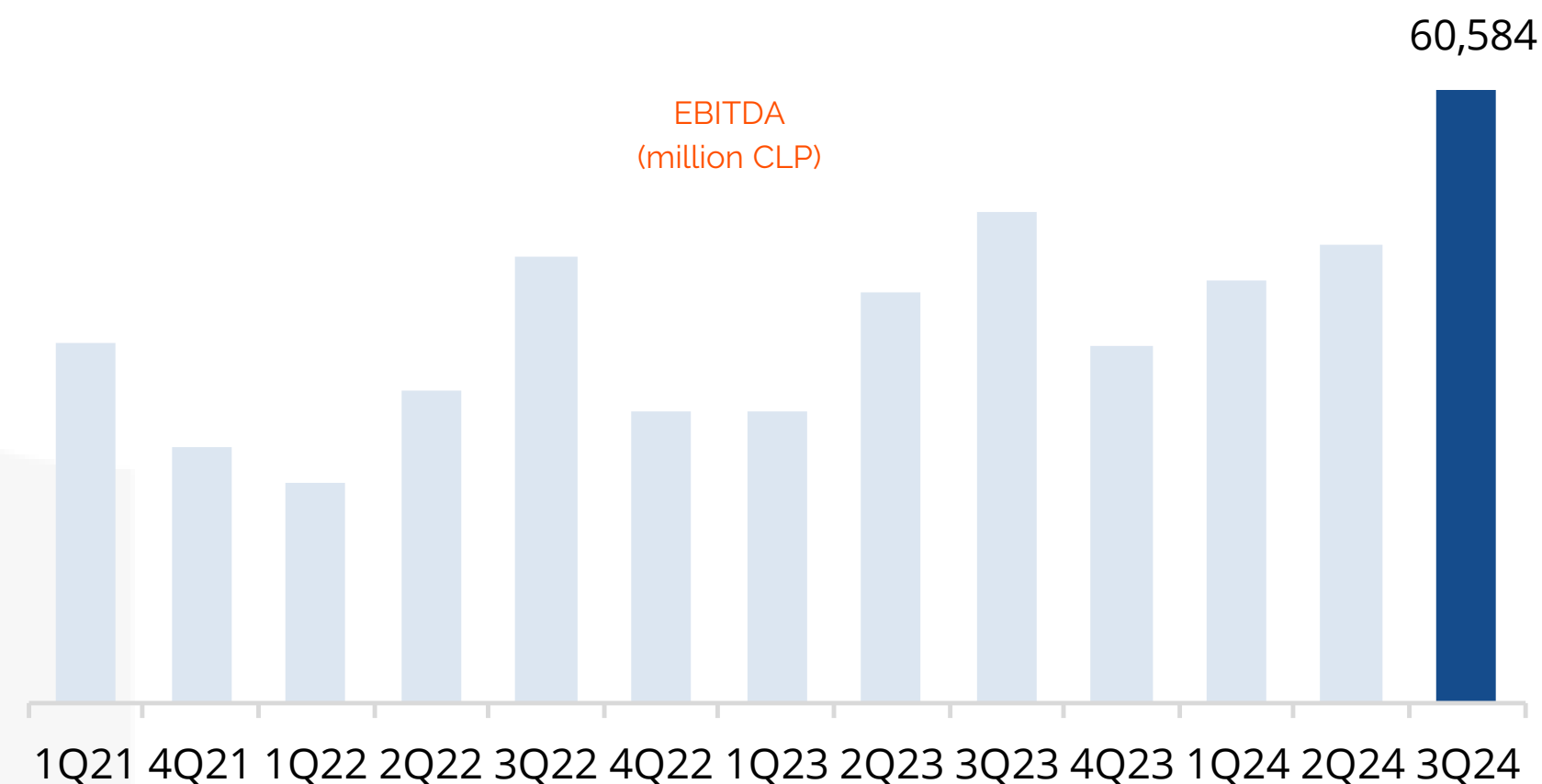
INCREASED OPERATING INCOME

- Better volumes in Chile, Perú, Colombia and Ecuador, increasing 6.4%, 8.0%, 5.9% and 5.2%, respectively.
- Improved margins in Chile, Perú, Colombia and Ecuador.

UNFAVORABLE NON-OPERATING RESULT

ABASTIBLE – INCOME STATEMENT

Million Chilean Pesos	3Q 24	3Q 23	Change
Net income	27,128	12,991	14,137
Operating income	40,201	33,414	6,787
Non-operating income	(5,521)	(246)	(5,275)
Taxes	(5,536)	(17,370)	11,834
EBITDA	60,584	48,479	12,105





II. REVIEW BY BUSINESS DIVISION – Energy-Abastible

Colombia:

- **Bottled segment:** Higher margins, together with increased volumes YoY, due to successful commercial strategies in offering integral energy solutions to clients.
- **Bulk segment:** Higher volumes, offset by lower margins YoY.
- **Market share:** Increased to 34.1% YoY.

Ecuador:

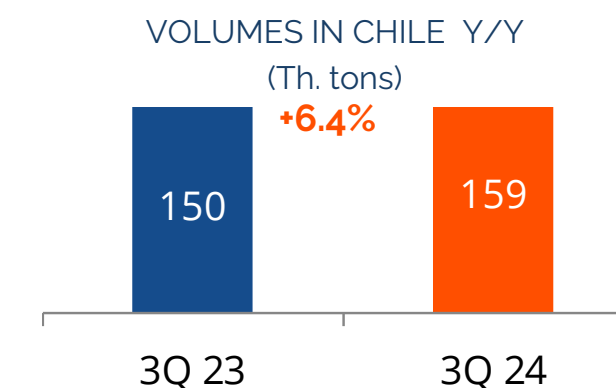
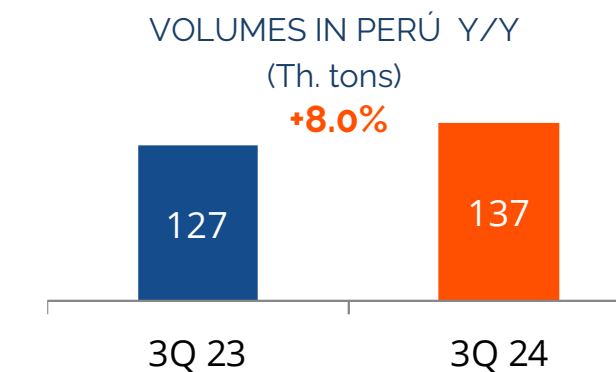
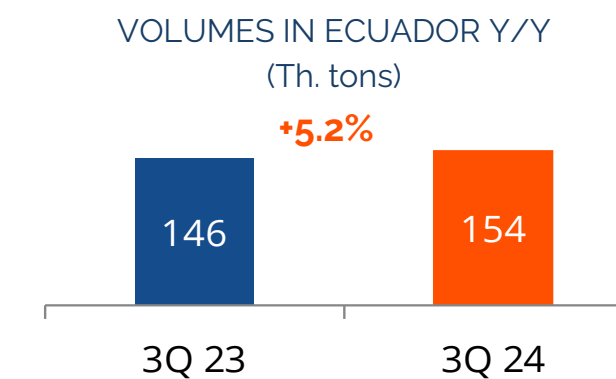
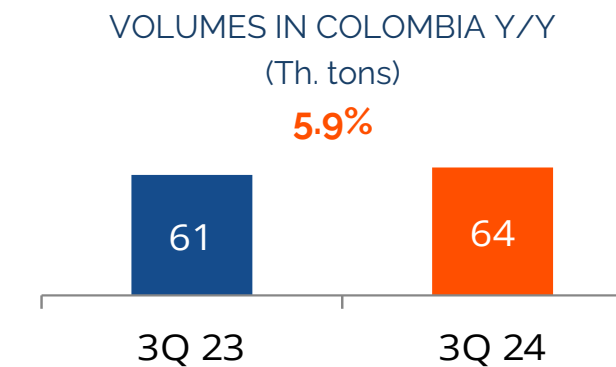
- **Bottled segment:** Higher volumes, offset by lower margins.
- **Bulk segment:** Higher volumes, associated to higher demand of LPG instead of diesel in the industrial sector, offset by lower margins.
- **Market share:** Increased to 40.9% YoY.

Peru:

- **Bottled segment:** Lower volumes, offset by higher margins.
- **Bulk segment:** Higher volumes in the poultry sector due to low temperatures, and decreased margins, due to increased sales to clients with low margins
- **Market share:** Increased to 22.8% YoY.

Chile:

- **Bottled segment:** Higher volumes associated to commercial strategies, and a new distributor, together with higher margins.
- **Bulk segment:** Higher volumes due to higher demand of LPG instead of fuels.
- **Market share:** Increased to 38.6%.





OTHER INVESTMENTS



OTHER INVESTMENTS

Net Income	3Q 24	3Q 23	Change
Affiliated Companies			
Sonacol*	7.699	6.352	1.347
Igemar	(24)	3	(27)
Associated Companies			
Metrogas*	39.454	2.855	36.599
AGESA	61	54	8

Figures in US\$ million

* Figures in million Chilean pesos

SONACOL: increased results, explained by higher operating and non-operating income.

IGEMAR: unfavorable results due to higher other expenses and lower volumes.

METROGAS: increased net income, explained by favorable exchange differences.

AGESA: higher net income, due to operating and non-operating income.

CUMBRES ANDINAS (MINA JUSTA): increased EBITDA YoY, explained by an increase in copper prices and the reception of an insurance compensation. Offset by increased average cash cost, and by a drop in sales of concentrates by 12,0% and of cathodes by 32,6%, in a lower grade context.

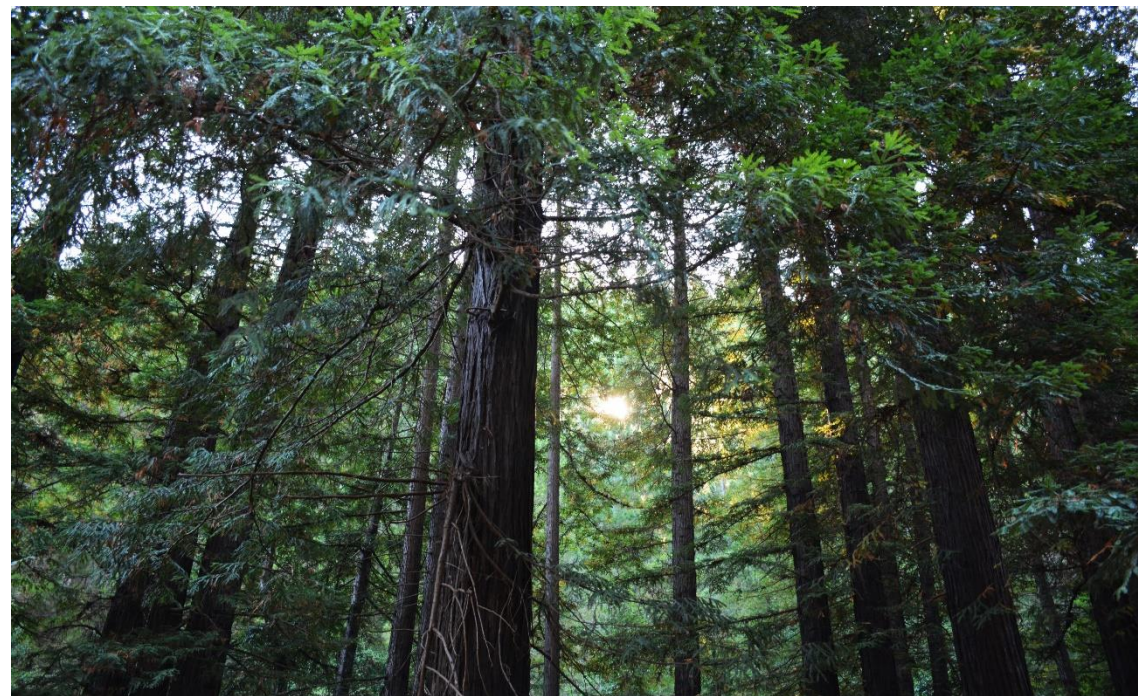
CUMBRES ANDINAS	3Q 24	3Q 23	3Q24 / 3Q23
Sales	242	267	(9,3%)
EBITDA	175	166	5,3%
Net income	83	69	20,5%
Physical sales	26	32	(19,5%)
Cathodes (kT)	8	12	(32,6%)
Concentrates (kT)	18	20	(12,0%)
Treated Ore (kT)	4.077	4.107	(0,7%)
Cash-cost (C1) (US\$/lb)	1,6	1,4	17,5%

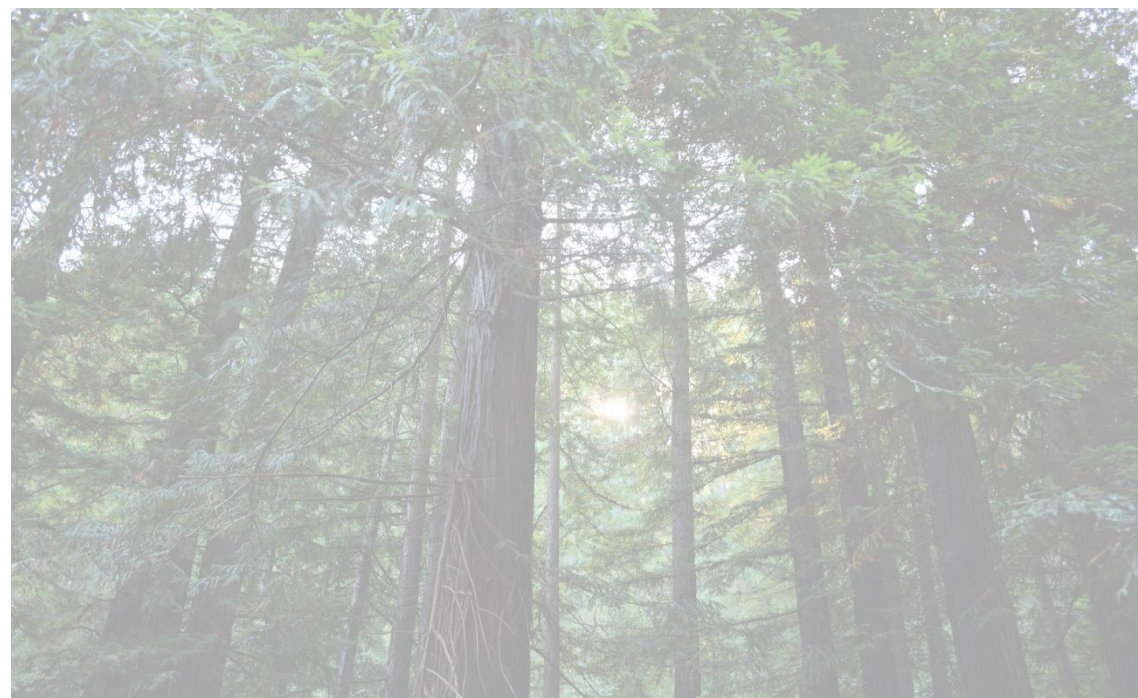
Figures in US\$ million

*Ebitda = Operating Income + Depreciation + Amortization

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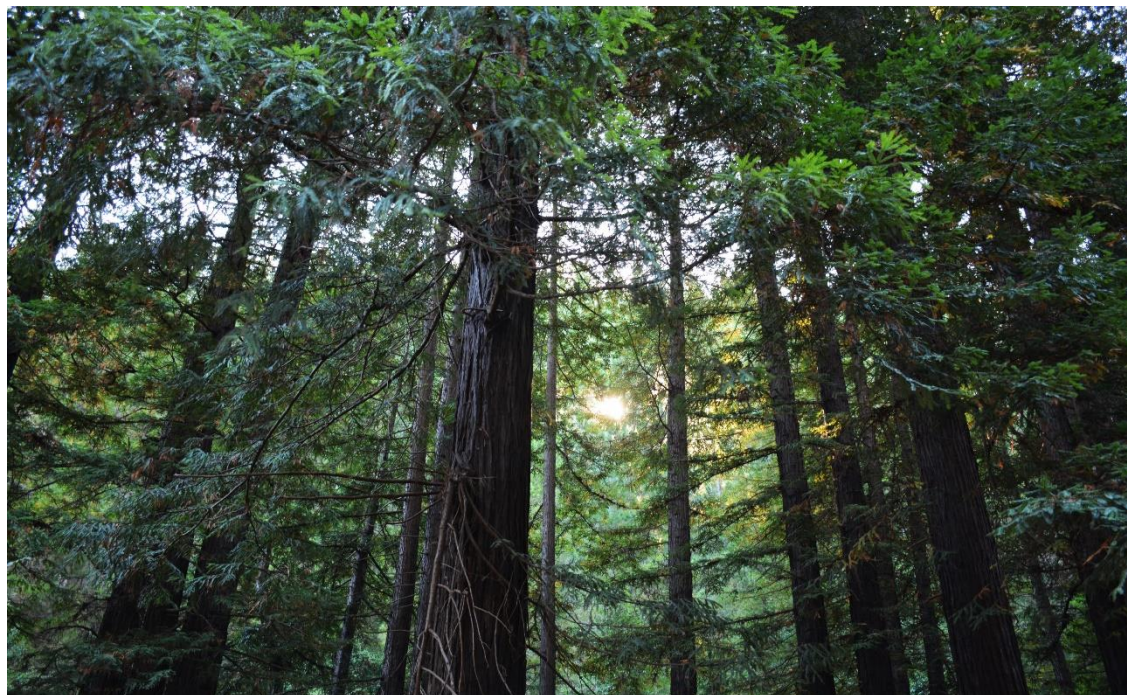




Arauco approved
Sucuriú Project, the
largest investment in its
history



Arauco materialized sale
of forestry asset for
US\$ 967 million, with a
positive effect in net
income of US\$ 170
million



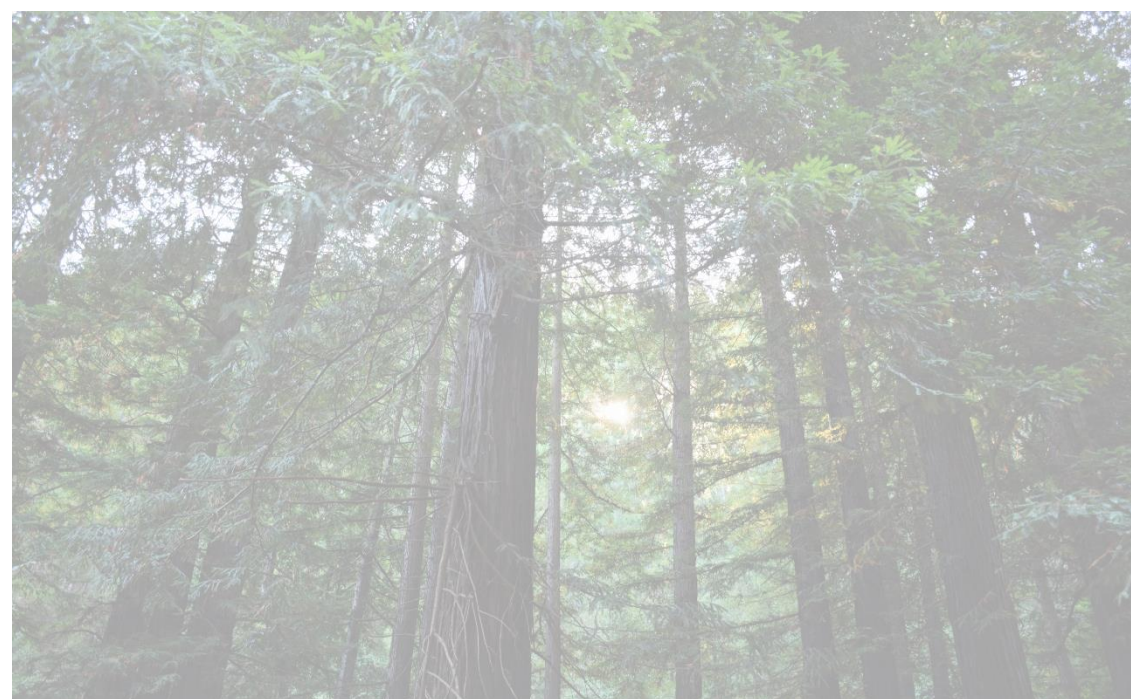


Blue Express announces
US\$ 35 million
investment to expand its
distribution center in
Santiago





Colgas begins construction of new LPG import infrastructure in Colombia, with an investment of up to US\$ 60 million





ESG HIGHLIGHTS



abastibletec



 **Empresas Copec**
Por las futuras generaciones

UF 4.000.000

**Primera Emisión de Bonos Verdes
Series AG y AH**

Asesor Financiero y Agente Colocador

Scotiabank®

Octubre 2024



Empresas Copec completed its first green bond issuance worth UF 4,000,000 (US\$ 163 million), with the lowest corporate spread of the year

The cover of the green bond issuance document for Empresas Copec. It features a green fern leaf at the top and bottom. The central text reads: 'Empresas Copec' with the tagline 'Por las futuras generaciones', followed by 'UF 4.000.000', 'Primera Emisión de Bonos Verdes Series AG y AH', 'Asesor Financiero y Agente Colocador', 'Scotiabank', and 'Octubre 2024'.

Abastible launched subsidiary for sustainable energy solutions, that will operate initially in Chile, Ecuador, Peru and Colombia, with the expectation that by 2028 it will account for 20% of the company's EBITDA





Coppec inaugurated new electro-terminal in Valparaíso, which can accomodate 44 buses.

abastibletec

Agenda and registration at

<https://empresascopecinvestorday.cl/>



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Empresas Copec

For future generations

