Empresas Copec

For future generations

Results Webcast

1Q25

May 13th, 2025

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".

Empresas Copec

For future generations



I. **CONSOLIDATED RESULTS**

II. REVIEW BY BUSINESS DIVISION

III. HIGHLIGHTS OF THE QUARTER

IV. Q&A

Empresas Copec

Highlights

ENERGY EBITDA INCREASES YoY and QoQ

YoY

Copec: higher industrial margin and volumes. Strong performance in lubricants.

Abastible: higher volumes in all countries. Gasib results were consolidated.

QoQ

Copec: higher industrial margin and volumes in Chile. Strong performance in lubricants.

FORESTRY EBITDA DECREASES YoY AND QoQ

YoY

Lower pulp prices.

QoQ

Lower pulp and wood products volumes.

EBITDA
MMUS $774
+20% QoQ

Higher performance in Energy, offset by a drop in Forestry.

PROJECTS AND OTHER DEVELOPMENTS

Empresas Copec announced its 2025 Investment Plan at its Shareholders' Meeting.

Arauco begins construction of the Sucuriú Project.

ESG MILESTONES

Empresas Copec leads the Merco ESG ranking for the third consecutive year.

Duragas becomes the first carbon neutral company in Ecuador's LG sector.

Arauco issues Sustainable Bond.

Empresas Copec

Highlights
1Q25

Sales
MMUS$ 7,250
(+1.8% YoY / +7.0% QoQ)

EBITDA
MMUS$774
(-8.4% YoY / +20.3% QoQ)

DFN / EBITDA
2.78X
(-16.4% YoY / +7.1% QoQ)

CAPEX
US$ 406 million
(85% forestry / 15% energy)

Pulp EBITDA
MMUS$252
(-30.1% Yoy / -5.1% QoQ)

Wood Products EBITDA
MMUS$118
(+2.7% YoY / -18.6% QoQ)

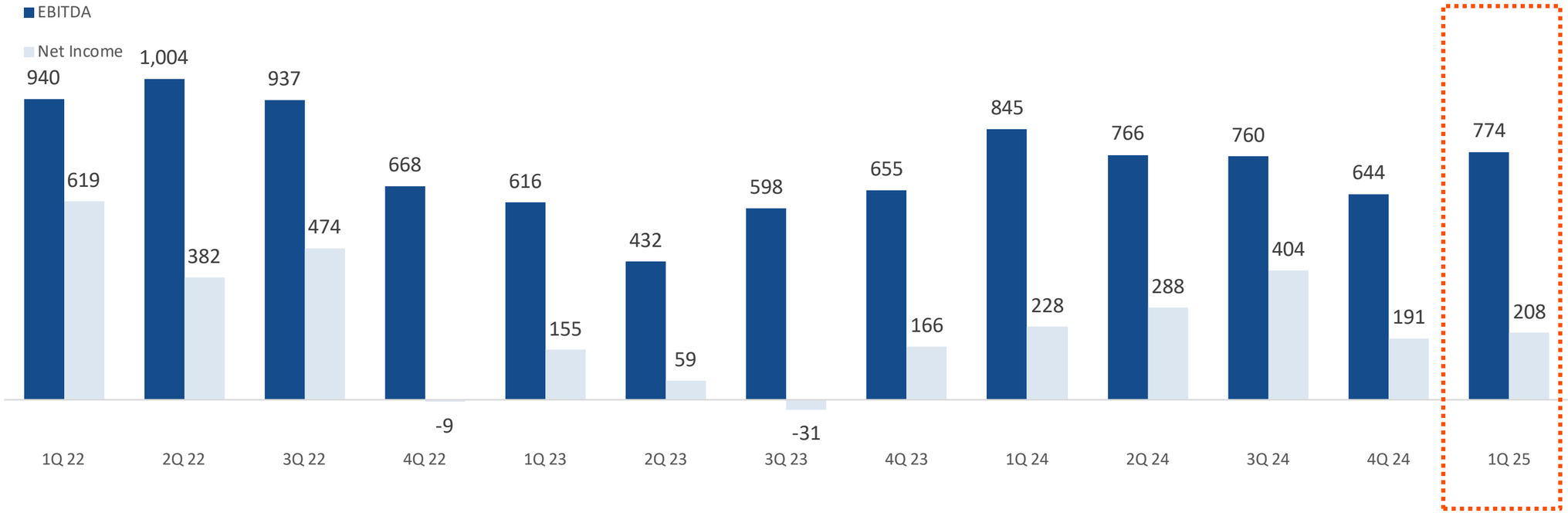
Copec EBITDA
MM$309,949
(+6.1% YoY / +57.1% QoQ)

Abastible EBITDA
MM$63,713
(+53.2% YoY / +63.7% QoQ)

Mina Justa EBITDA
MMUS$216
(+50.0% YoY / -18.7% QoQ)

Empresas Copec

Results



774

EBITDA up 20.3% QoQ
down 8.4% YoY

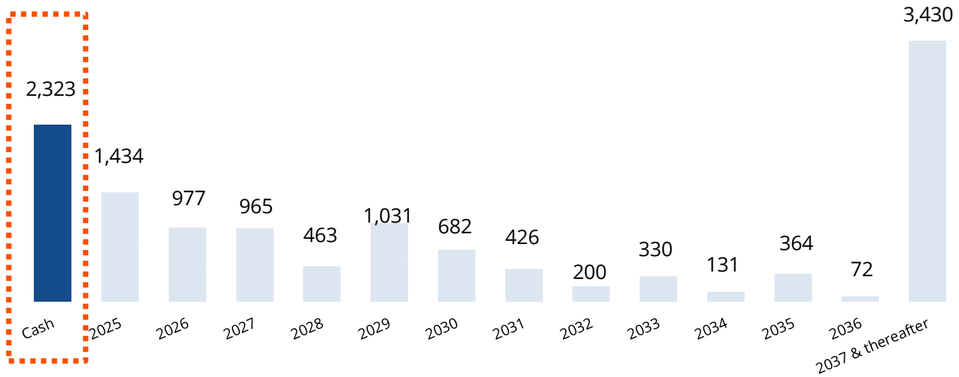
208

Net Income up 8.9% QoQ
down 8.5% YoY

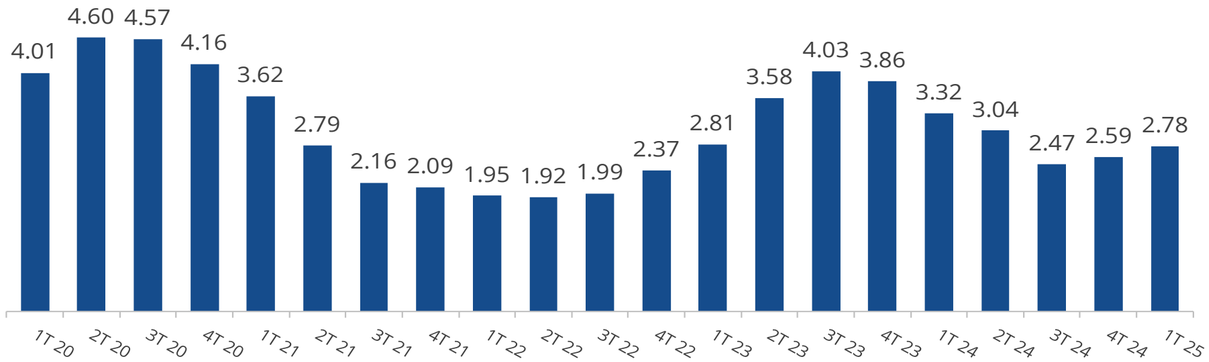
Empresas Copec

Financial Review

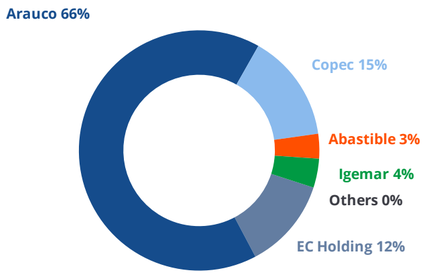
FINANCIAL DEBT MATURITIES
Figures in US$ million



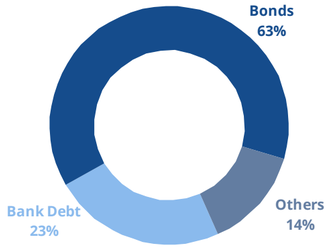
NET FINANCIAL DEBT / EBITDA



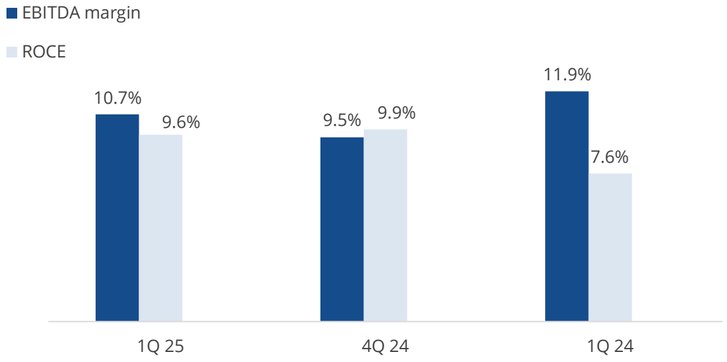
DEBT BY COMPANY



DEBT BY TYPE



FINANCIAL RATIOS



Empresas Copec

For future generations



I. CONSOLIDATED RESULTS

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Forestry

arauco

Decreased EBITDA

UNFAVORABLE OPERATING INCOME

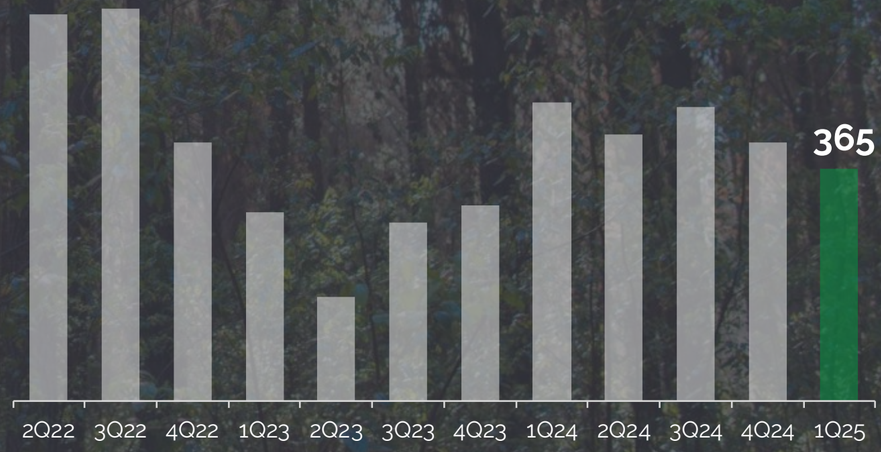
- Lower pulp prices.
- Decreased wood products volumes.
- Offset by lower unit selling costs for bleached hardwood, unbleached softwood and dissolving pulp.

LOWER NON-OPERATING INCOME

ARAUCO
Income statement

Million US$	1Q 25	1Q 24	Change
Net income	(26)	100	(126)
Operating income	115	203	(88)
Non-operating income	(149)	(117)	(32)
Taxes	7	15	8
EBITDA	365	471	(106)

EBITDA
(million US$)



PULP

YoY unit selling costs:

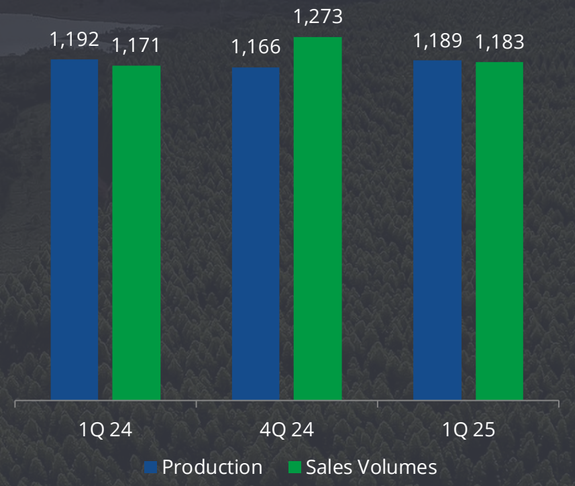
- Unbleached softwood **-7.3%**
- Bleached softwood **11.1%**
- Dissolving pulp **-8.4%**
- Bleached hardwood **-3.5%**

QoQ unit selling costs

- Unbleached softwood **-1.9%**
- Bleached softwood **0.3%**
- Dissolving pulp **-21.4%**
- Bleached hardwood **-2.6%**

	Net Sales	Price	Sales Volume
YoY	-10.0%	-11.1%	1.1%
QoQ	-8.0%	-1.8%	-7.0%

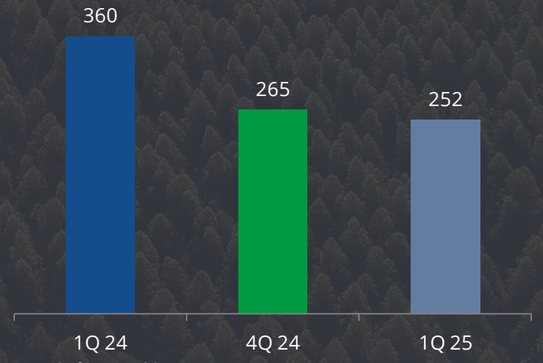
PULP
Production & sales volumes (Th. tons)



MAINTENANCE STOPPAGES (DAYS)

Country	Instalation	2024 4Q	2025 1Q	2025 2Q	2025 3Q	2025 4Q
Chile	Arauco L2		17			
	Arauco L3			16		
	Constitución			21		
	Nueva Aldea					17
	Valdivia	13				16
Argentina	Esperanza	10				
Uruguay	Montes del					15

PULP – EBITDA*
(Million US$)



*As informed by Arauco

PULP 1Q25

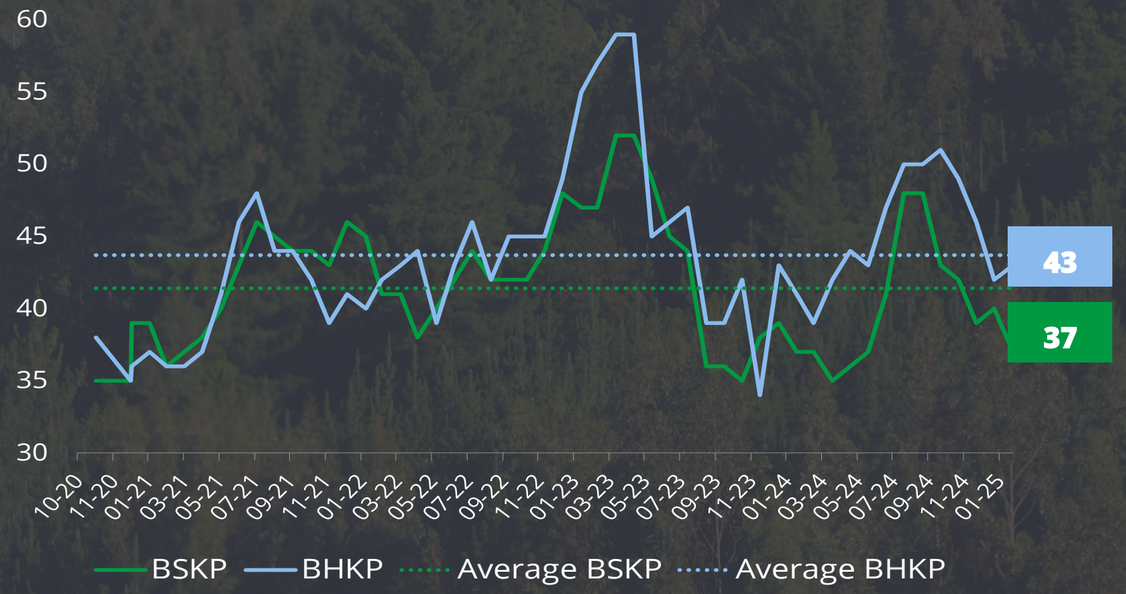
- The 1Q began with price increases, but the situation started to deteriorate in March, mainly due to the trade war.

- In **China**, the market began with positive demand, but by the end of the quarter, the uncertainty created by the trade war affected demand. Paper producers shifted to local pulp to avoid forward purchase agreements with 2 or 3 months delivery.

- In **Europe**, price increases were materialized early in the quarter, but resistance and uncertainty grew toward the end of it, as the trade war began. Paper producers adopted cautious buying behavior, leading to a decline in paper production and prices.

- The **dissolving pulp** market began its period of negative seasonality, where demand falls affecting prices. This was accentuated at the end of the quarter due to the trade war.

INVENTORIES



* As of February 2025

OUTLOOK FOR 2025

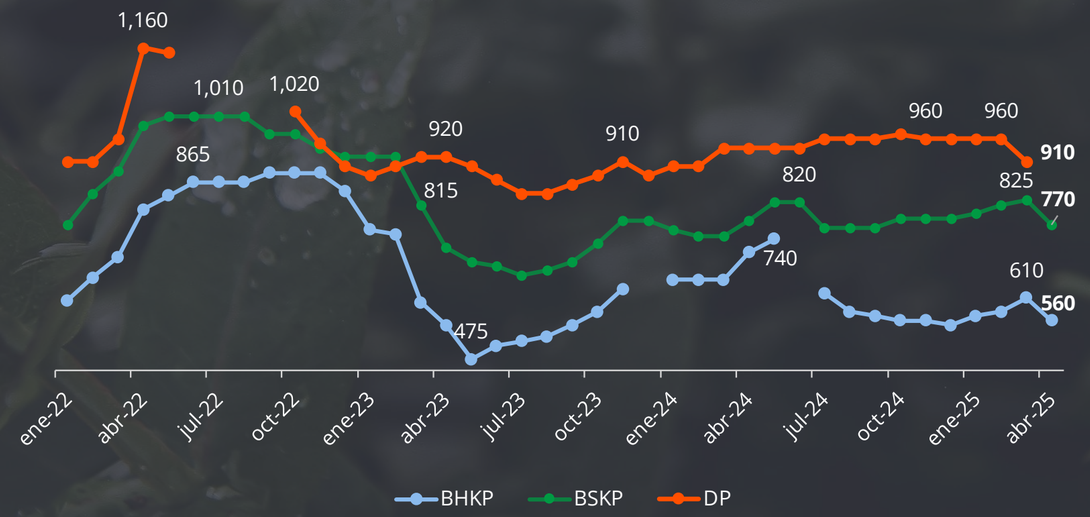
- In **China**, demand leading up to the Chinese New Year was better than expected, prices remained strong for a short period until the uncertainty due to the trade war started. The market could become more challenging if paper producers struggle to increase their sales.

- In **Europe**, demand followed the trend from the fourth quarter, with some challenges in demand and prices, specially towards the end of the quarter. Some price increases were very difficult to implement.

- Uncertainty and concerns are growing with the potential implementation of new tariffs by the U.S. and the risk of trade conflicts with other countries.

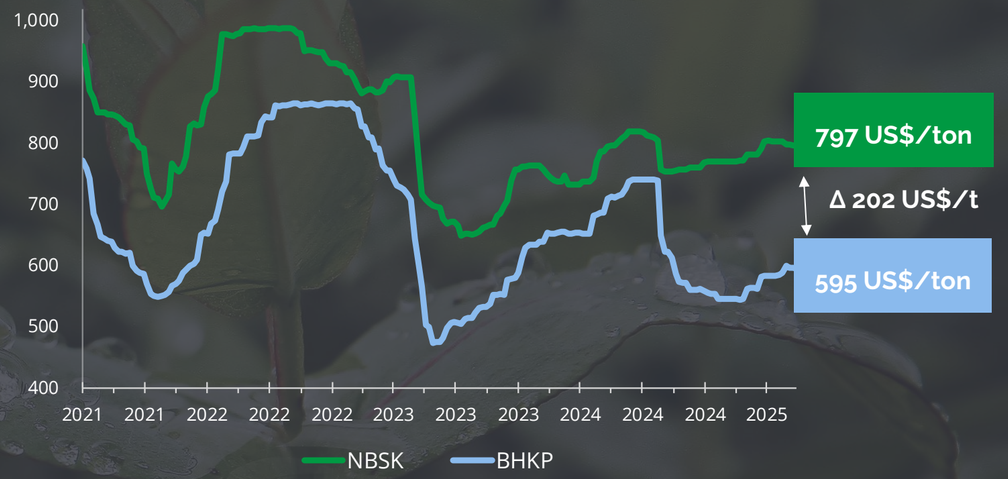
ARAUCO PULP PRICES – NET IN CHINA

(US$/ton)



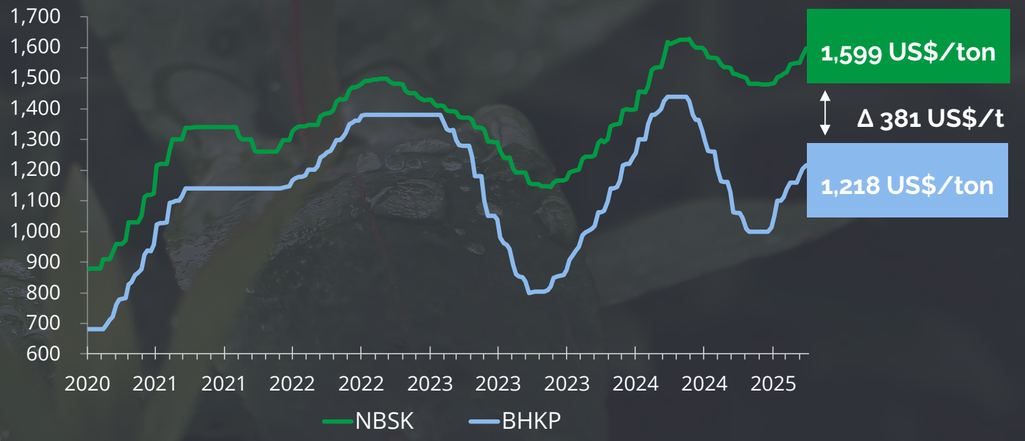
PULP PRICES CHINA– NBSK / BHKP

(US$ / ton)



PULP PRICES EUROPE– NBSK / BHKP

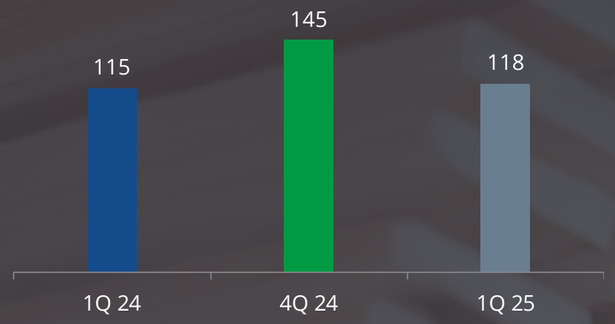
(US$ / ton)



*Arauco, RISI. As of Abril 29th, 2025

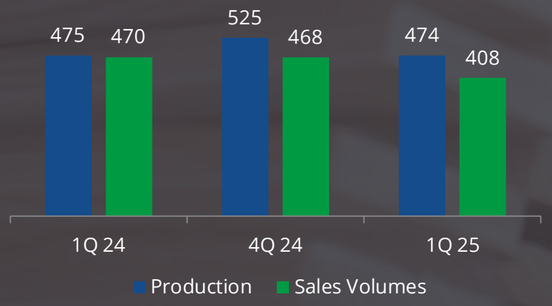
WOOD PRODUCTS

WOOD PRODUCTS – EBITDA*
(Million US$)

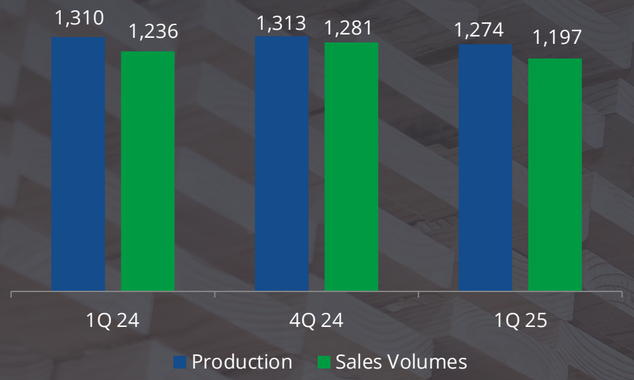


*As informed by Arauco

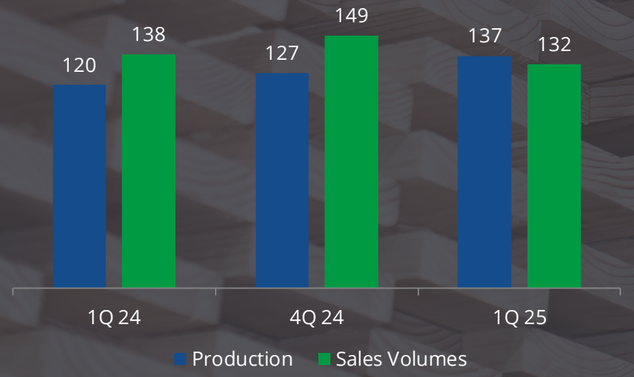
SAWN TIMBER
Production & sales volumes (Th. m3)



PANELS
Production & sales volumes (Th. m3)



PLYWOOD
Production & sales volumes (Th. m3)



PANELS

	Price	Sales Volume
YoY	-0.1%	-3.1%
QoQ	0.5%	-6.5%

*MDF, PBO and HB.

SOLID WOOD*

	Price	Sales Volume
YoY	5.3%	-11.2%
QoQ	2.5%	-12.5%

*Includes sawn timber, remanufactured solid wood and plywood.

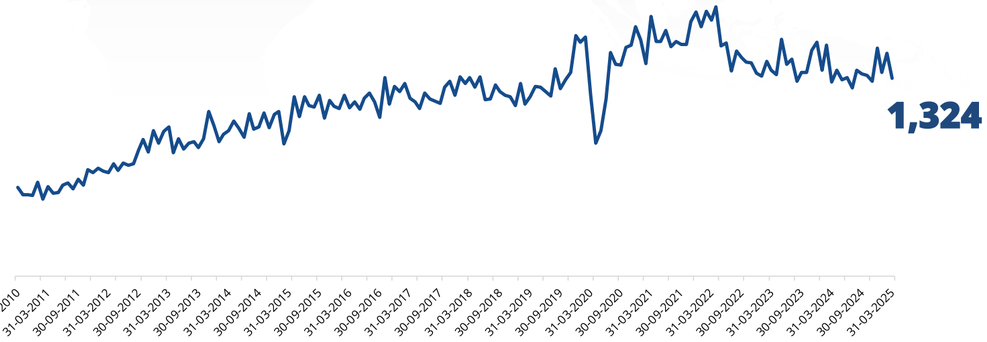
WOOD PRODUCTS OUTLOOK

North America

53%

- **MDF**: the market remains challenging, with low consumption and persistent price pressures.
- **PB:** the market could be expected to remain stable, with balanced supply and steady demand, while tariffs may redirect flows and support price increases.
- **Remanufactured products**: challenging 2025 scenario. Decrease in demand and prices, due to low construction activity, along with oversupply.
- **Plywood:** stable volumes and prices. Seasonal factors may reduce supply.

US HOUSING STARTS INDEX
(th. units)



Source: Bloomberg

WOOD PRODUCTS OUTLOOK

South & Central America

36%

- **Brazil:** stable volumes and prices.
- **Chile:** uncertainty remains, with no substantial improvements in the construction sector.
- **Argentina:** slight pressure on costs, though an improved scenario due to reduced impact of recession.



WOOD PRODUCTS OUTLOOK

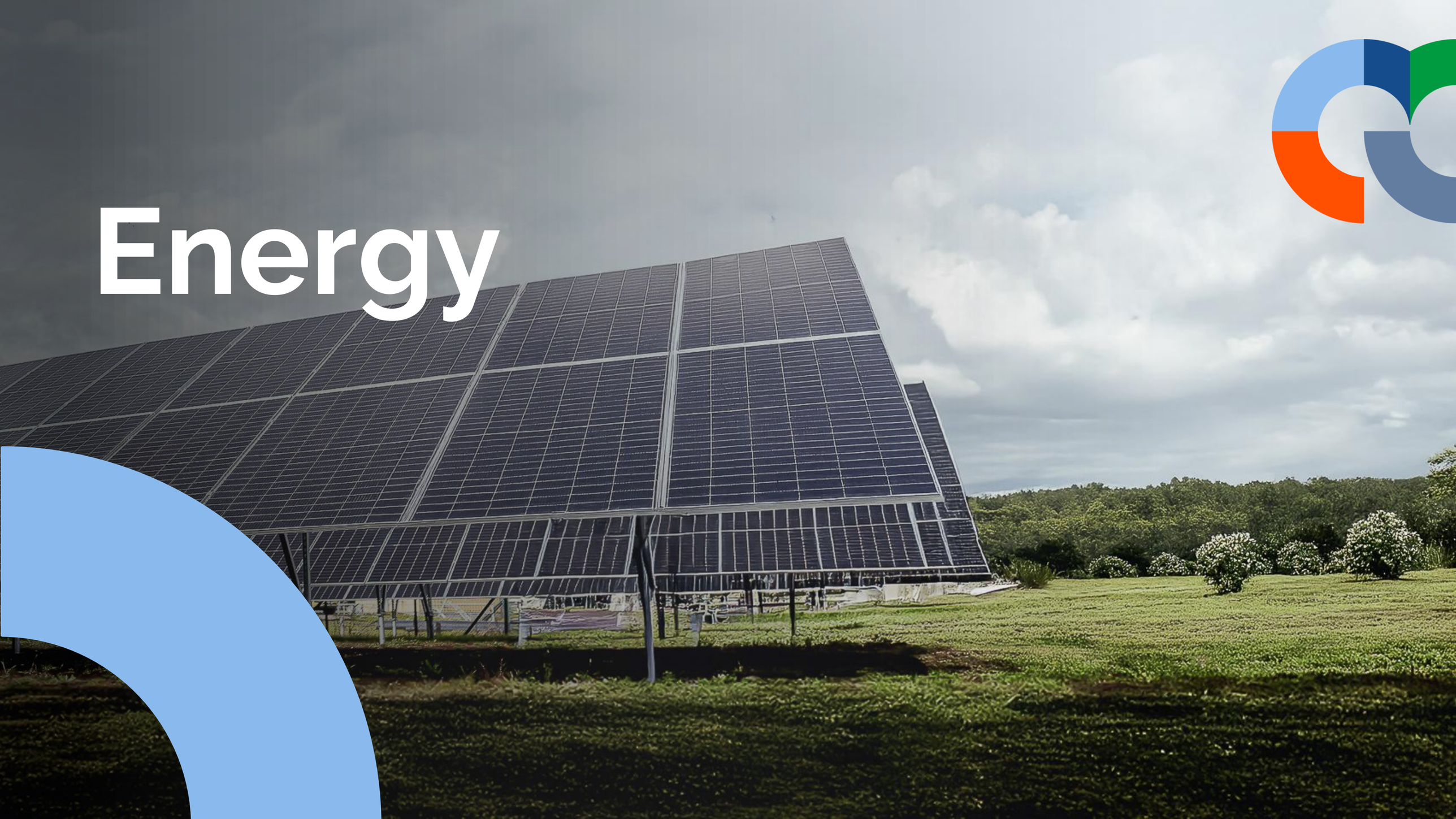
Asia, Oceania, Europe and Middle East

12%

- **Asia:** challenging market, with weak demand in China and uncertainty in several markets.
- **Oceania:** stable market could be expected for 2025.
- **Europe:** positive trend could be expected, driven by lower rates, some competitor mill closures and increased sustainable construction.
- **Middle East:** positive trend in supply, but uncertainty could be expected for demand.



Energy



COPEC

Increased EBITDA in Copec Chile

HIGHER OPERATING INCOME

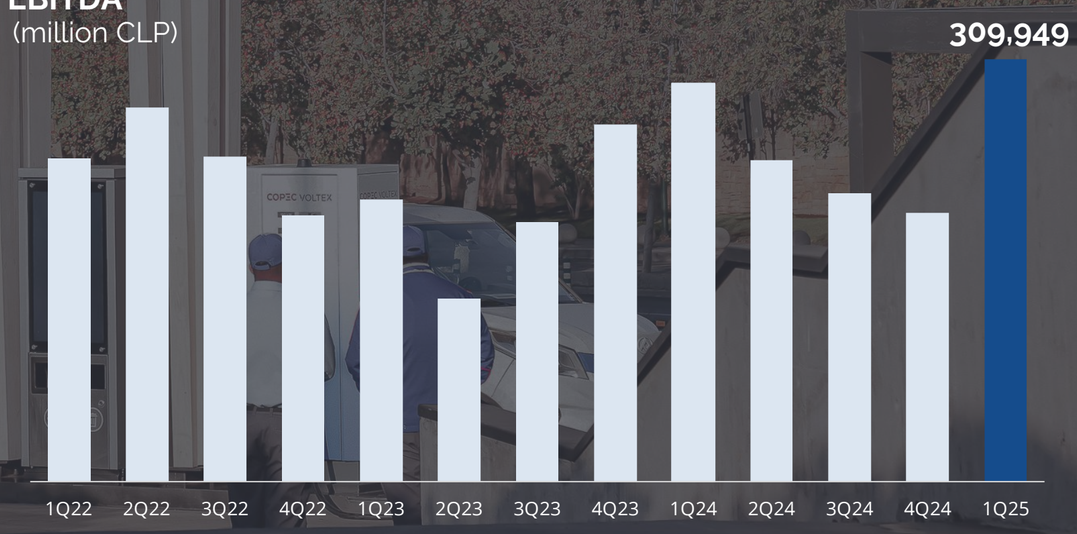
- Favorable industrial margin.
- Higher volumes in Chile.
- Unfavorable inventory revaluation effect.

INCREASED NON-OPERATING INCOME

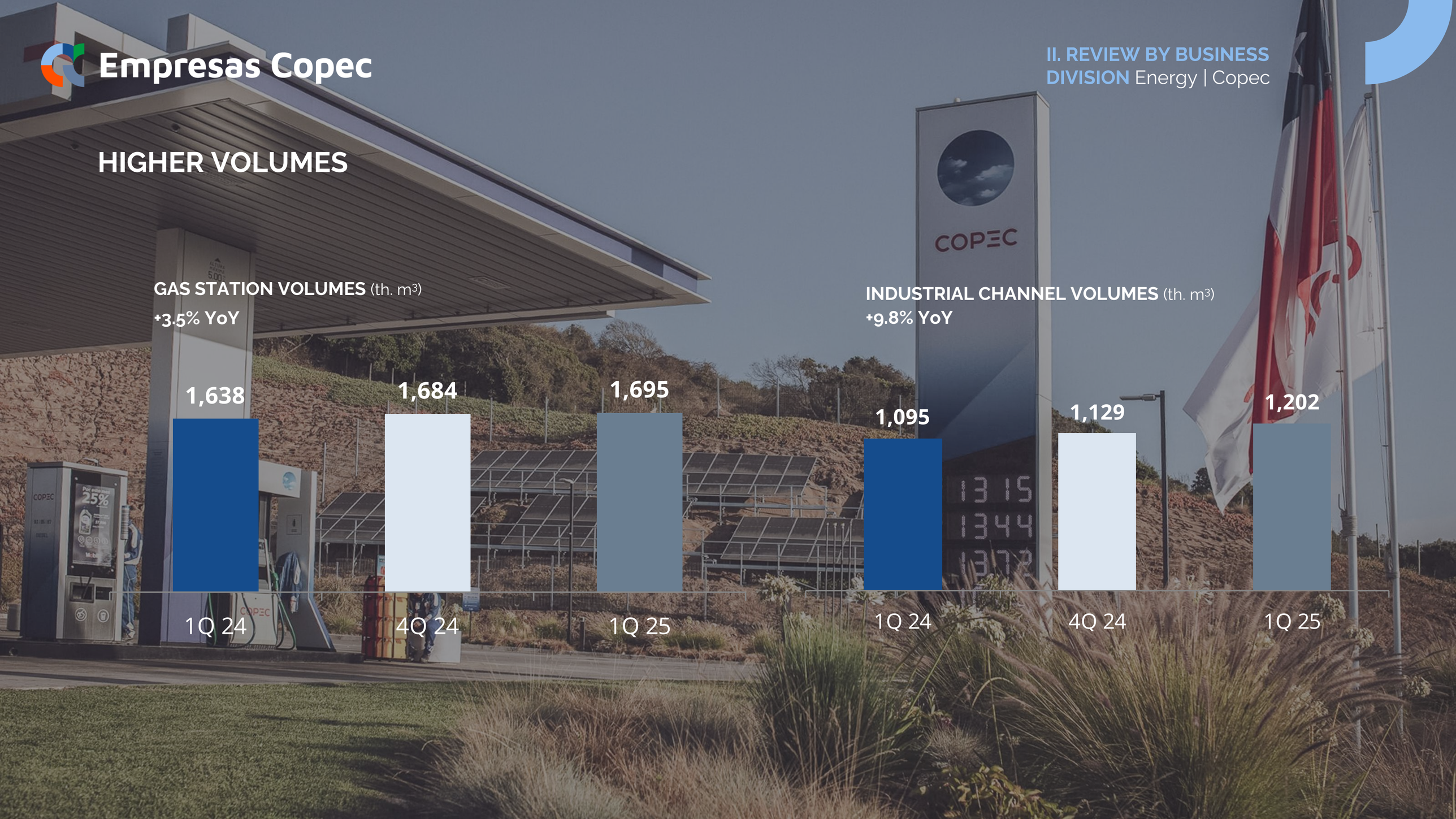
COPEC
Income Statement

Million Chilean Pesos	1Q 25	1Q 24	Change
Net income	**147,409**	**108,094**	**39,315**
Operating income	254,656	240,978	13,678
Non-operating income	(31,878)	(64,142)	32,264
Taxes	(60,900)	(55,408)	(5,492)
EBITDA	**309,949**	**292,101**	**17,848**

EBITDA
(million CLP)



HIGHER VOLUMES



terpel

Decreased EBITDA during the period

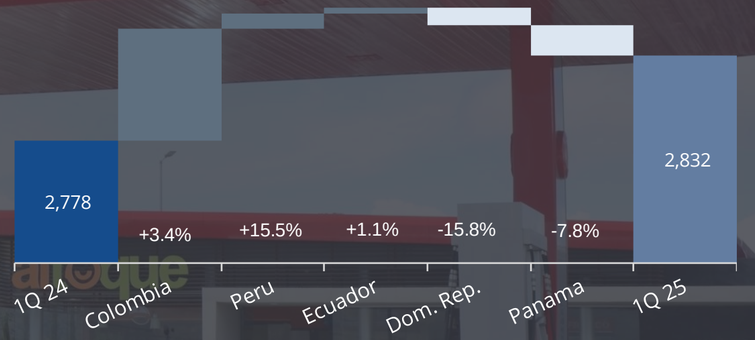
Million COP	1Q 25	1Q 24	Change
Revenues	8.826.090	8.269.015	557,075
EBITDA	**426,414**	**453,567**	**(27,153)**
Operating income	338,016	362,279	(24,263)
Non-operating income	(82,271)	(129,142)	46,872
Net income	**166,880**	**146,501**	**20,380**

LOWER OPERATING INCOME

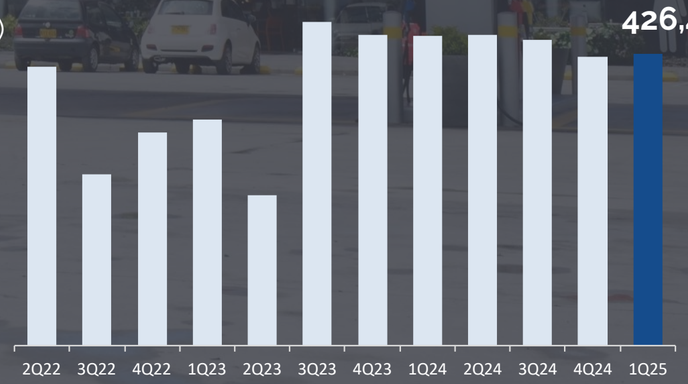
- Higher distribution and administration costs.
- Unfavorable inventory revaluation effect.
- Offset by:
  - Higher volumes.
  - Sustained strong performance in lubricants.

HIGHER NON-OPERATING INCOME

PHYSICAL SALES OF LIQUID FUELS
(Th. m3)



EBITDA
(million COP)



abastible

Higher consolidated EBITDA.

INCREASED OPERATING INCOME

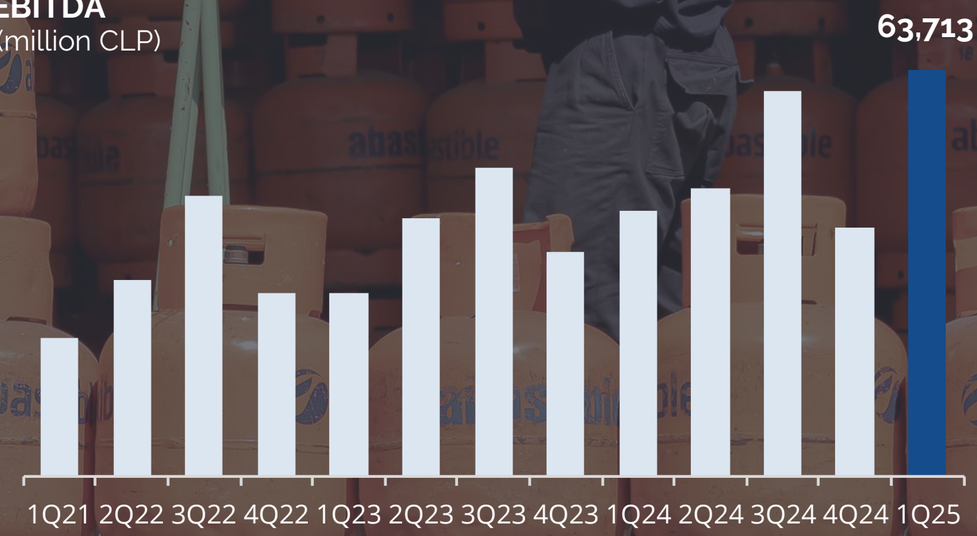
- Better volumes in Chile, Perú, Ecuador and Colombia, increasing 3.1%, 15.8%, 7.6% and 8.4%.
- Gasib results were consolidated.

UNFAVORABLE NON-OPERATING RESULT

ABASTIBLE
Income statement

Million Chilean Pesos	1Q 25	1Q 24	Change
Net income	**18,184**	**4,156**	**14,028**
Operating income	38,753	25,436	13,318
Non-operating income	(9,679)	(2,410)	(7,269)
Taxes	(7,497)	(15,845)	8,348
EBITDA	**63,713**	**41,582**	**22,131**

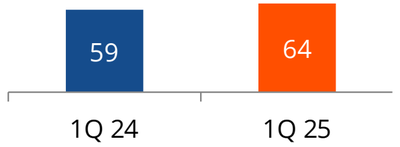
EBITDA
(million CLP)



COLOMBIA:

- **Bottled segment:** Higher margins, along with increased volumes YoY, due to higher demand.
- **Bulk segment**: Higher volumes and margins YoY.
- **Market share:** Flat with 34.2% YoY.

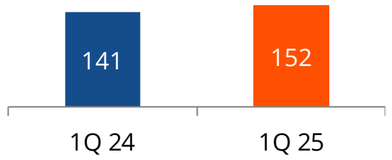
VOLUMES IN COLOMBIA Y/Y
(Th. tons)
+8.4%



ECUADOR:

- **Bottled segment:** Higher volumes, offset by lower margins.
- **Bulk segment:** Higher volumes, associated to higher demand of LG instead of diesel in the industrial sector, offset by lower margins.
- **Market share:** Decreased to 40.6% YoY.

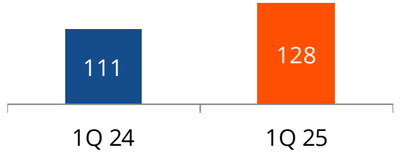
VOLUMES IN ECUADOR Y/Y
(Th. tons)
+7.6%



PERU:

- **Bottled segment:** Lower volumes and margins.
- **Bulk segment:** Higher volumes and decreased margins, as a commercial strategy to increase volumes.
- **Market share:** Increased to 24.1% YoY.

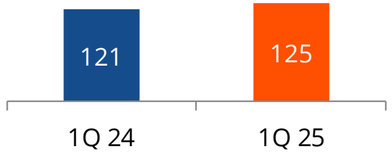
VOLUMES IN PERÚ Y/Y
(Th. tons)
+15.8%



CHILE:

- **Bottled segment:** Stable volumes and higher margins.
- **Bulk segment:** Higher volumes, due to new industrial clients, offset by lower margins.
- **Market share:** Flat with 40.4% YoY.

VOLUMES IN CHILE Y/Y
(Th. tons)
+3.1%





Spain and Portugal

- **Bottled segment:** Higher volumes, due to a colder winter in Spain compared with last year, together with higher tourism. Increased margins.
- **Bulk segment:** Increased volumes and margins.
- **Market share:** Increased from 13.6% to 13.8% YoY.

VOLUMES IN SPAIN AND PORTUGAL (Th. tons)





Other investments



SONACOL

Increased results, explained by higher operating income, due to higher volumes, partially offset by a drop in the non-operating income.

IGEMAR

Unfavorable results due to lower prices in almost all of their products and a drop in fishmeal volumes.

METROGAS

Higher net income, explained by favorable effects due to the restatement of the provision for lawsuits, as well as a positive effect due to foreign exchange rate.

AGESA

Increased net income, due to a higher operating and non-operating income.

Net Income	1Q 25	1Q 24	Change
Affiliated Companies			
Sonacol*	6,433	4,992	1,441
Igemar	(2)	1	(2)
Associated Companies			
Metrogas*	20,913	(24,007)	44,920
AGESA	20	12	8

Figures in US$ million
* Figures in million Chilean pesos

CUMBRES ANDINAS

(Mina Justa)

Increased EBITDA YoY, explained by:

- Increase in volumes
- Higher copper prices
- Lower cash-costs.

CUMBRES ANDINAS	1Q 25	1Q 24	Change
Sales	332	243	89
EBITDA	**216**	**144**	**72**
Net income	**115**	**65**	**50**
Physical sales	32	28	4
Cathodes (kT)	8.7	8.2	0.5
Concentrates (kT)	23	20	3
Treated Ore (kT)	4,297	4,173	124
Cash-cost (C1) (US$/lb)	1.3	1.6	(0.3)

Figures in US$ million
*Ebitda = Operating Income + Depreciation + Amortization

Empresas Copec

For future generations



I. CONSOLIDATED RESULTS

II. REVIEW BY BUSINESS DIVISION

III. HIGHLIGHTS OF THE QUARTER

IV. Q&A

Highlights


15 kg
duragas
GLP DOMÉSTICO
15 kg
duragas
GLP DOMÉSTICO
15 kg
duragas
GLP DOMÉSTICO


Empresas Copec
Por las futuras generaciones
Empresas Copec
Por las futuras generaciones

Empresas Copec

Empresas Copec announced its 2025 Investment Plan at its Shareholders' Meeting

- US$ 3.014 billion capex
- 79.2% for the forestry sector
- 19.1% for the energy sector
- 1.7% for other investments.



Arauco officially begins construction of Sucuriú Project





- The Sucuriú project had his first stone ceremony on April 9th. Brazilian state and federal authorities, including the acting president and Arauco's top executives, attended.
- Physical progress of 5.2% and US$341 million disbursed.
- Piling works have already started on the Boilers, Fiber Line, and Drying Machine.
- More than 3,000 workers on-site.

ESG Highlights



Arauco issues Sustainable Bond

- US$500 million.
- The transaction generated strong investor interest, reflected in a demand of more than 4.5 times the amount offered.
- The funds will be used for general corporate purposes, including financing Sucuriú project and/or repayment of existing debt.

Duragas is the first company in Ecuador's LG sector to achieve carbon neutrality

- Duragas was acknowledged for its sustainability management and environmental care, after becoming the first company in the Ecuadorian LG sector to achieve carbon neutrality.

Empresas Copec leads for the third consecutive year the Merco ESG ranking

- Ranked first in the Corporate Holding category
- Leadership in environmental, social and corporate governance matters.

Empresas Copec

For future generations



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