Empresas Copec

For future generations

Results Webcast

4Q25

March 2nd, 2026

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".

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

Empresas Copec

Highlights

ENERGY EBITDA INCREASES YoY AND DECREASES QoQ

YoY

Copec: higher volumes and favorable industrial margin.
Abastible: higher volumes in Chile, Colombia, Perú and Ecuador.

QoQ

Copec: higher administrative and distribution costs.

FORESTRY EBITDA DECREASES YoY AND QoQ

YoY

Pulp: Lower prices and volumes.
Panels: Higher prices offset by lower volumes.

QoQ

Pulp: higher volumes offset by lower prices.

Panels: higher prices offset by lower volumes.

EBITDA
US $599 million
-7.3% YoY

Lower performance in Forestry, offset by an increase in Energy.

PROJECTS AND OTHER DEVELOPMENTS

Sucuriú Project progress at 43%.

Expansion of MDF and OSB production capacity progress at 74% and 75%, respectively.

Marcobre issues first international bond, for US$400 million.

Empresas Copec

Highlights
4Q25

Energy EBITDA
US$ 322 million
(30.1% YoY / -8.7% QoQ)

Forestry EBITDA
US$ 288 million
(-29.4% YoY / -2.5% QoQ)

Mina Justa EBITDA(1)
US$394 million
(48.2% YoY / 66.8% QoQ)

EBITDA
US$599 million
(-7.3% YoY / -6.7% QoQ)

Adj. EBITDA
US$714 million
(10.2% YoY / 2.3% QoQ)

DFN / EBITDA
3.58X
(37.8% YoY / 10.2% QoQ)

DFN/ Adj. EBITDA
3.26X
(40.9% YoY / 6.0% QoQ)

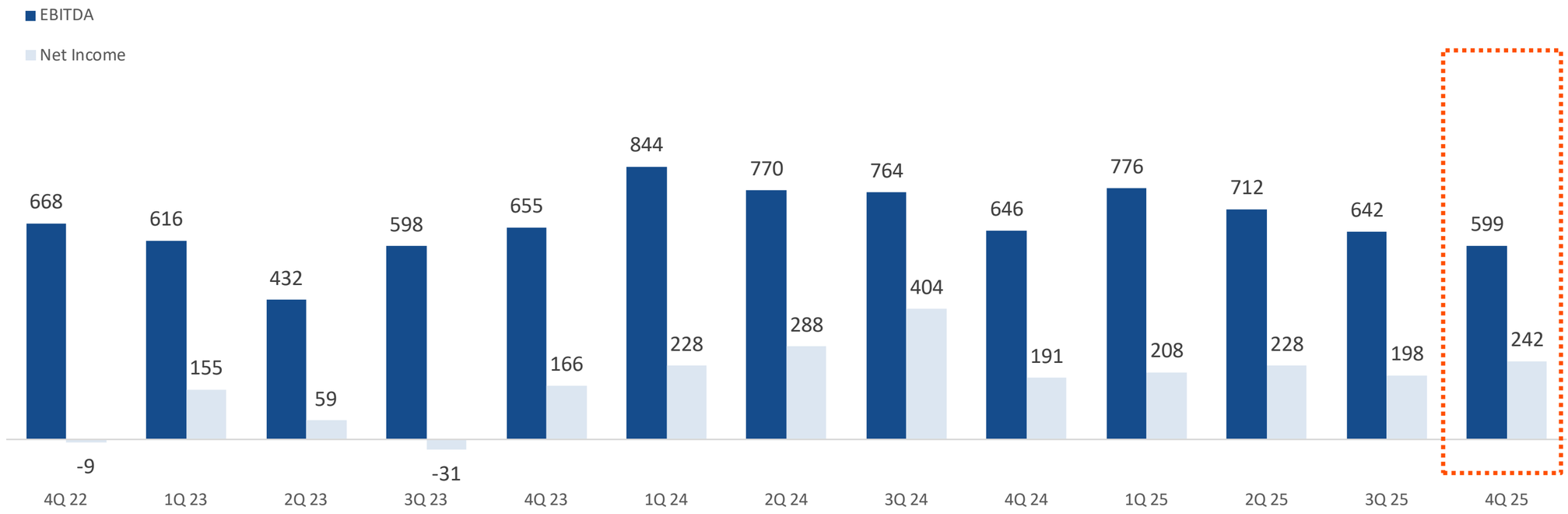
Sales
US$ 7,701 million
(10.8% YoY / 4.8% QoQ)

CAPEX
US$ 955 million
(73% forestry / 26% energy / 1% others)

(1) Ebitda includes impairment reverse of mining assets for US$82 million

Empresas Copec

Results



599

EBITDA down 6.7% QoQ and 7.3% YoY

242

Net Income up 22.0% QoQ and 26.4% YoY

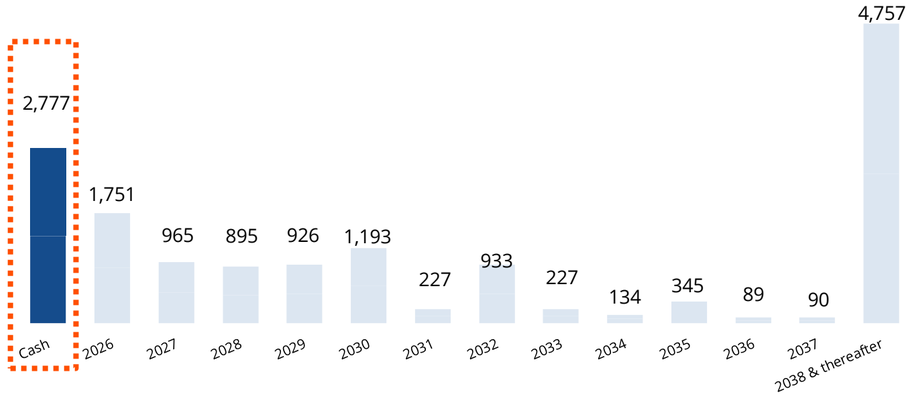
Figures in US$ million

Empresas Copec

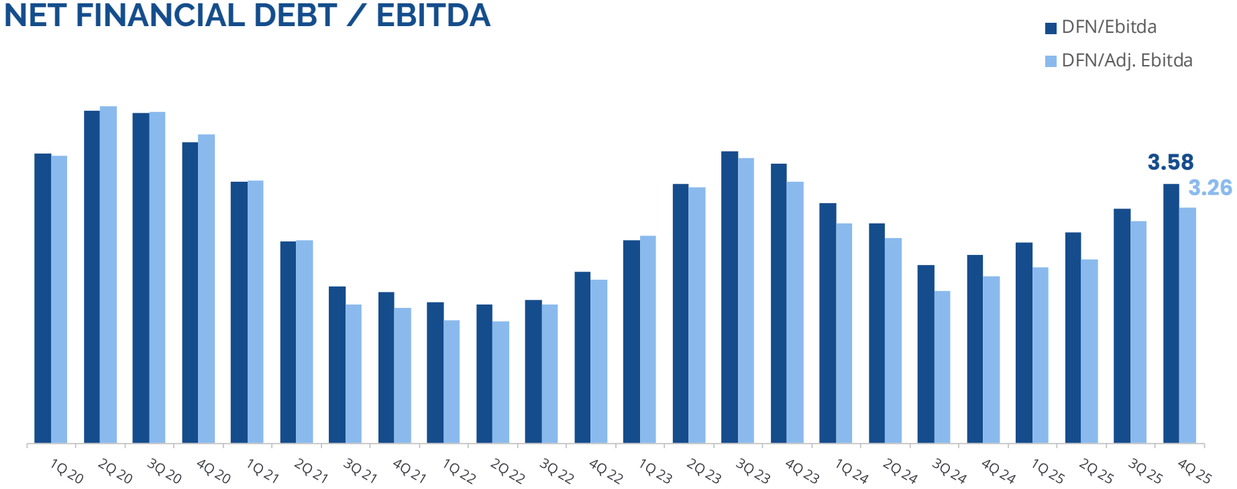
Financial Review

FINANCIAL DEBT MATURITIES

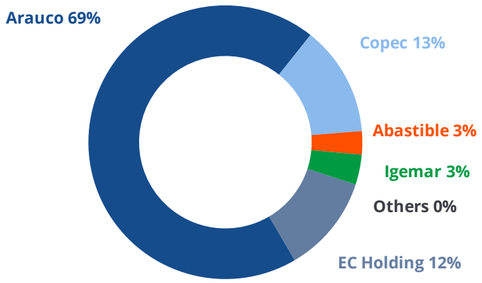
Figures in US$ million



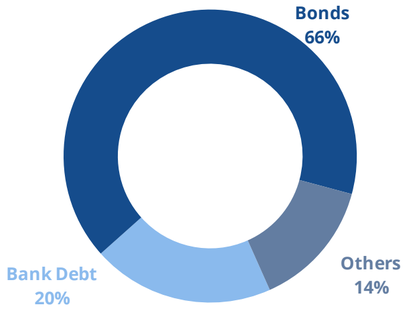
NET FINANCIAL DEBT / EBITDA



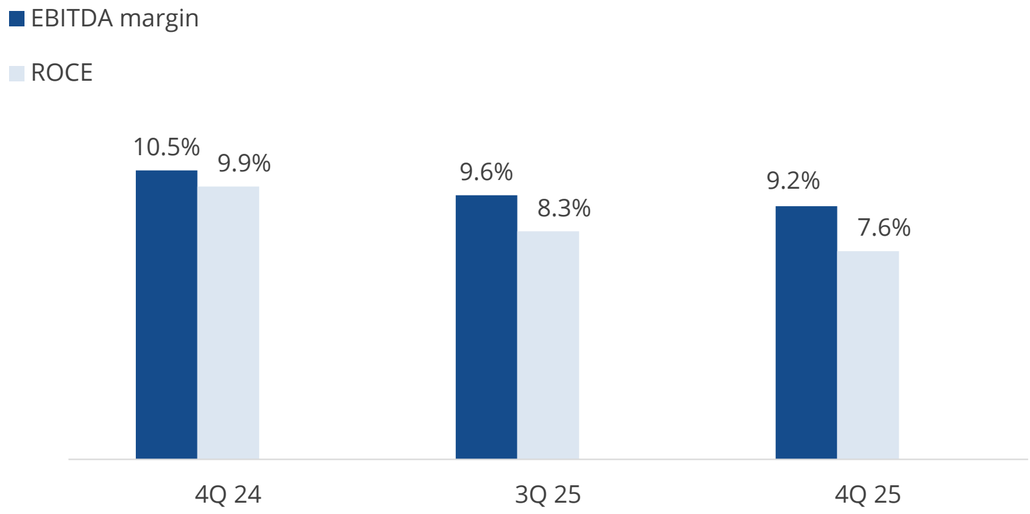
DEBT BY COMPANY



DEBT BY TYPE



FINANCIAL RATIOS



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I. CONSOLIDATED RESULTS

II. REVIEW BY BUSINESS DIVISION

III. HIGHLIGHTS OF THE QUARTER

IV. Q&A


Forestry

arauco

Decreased EBITDA

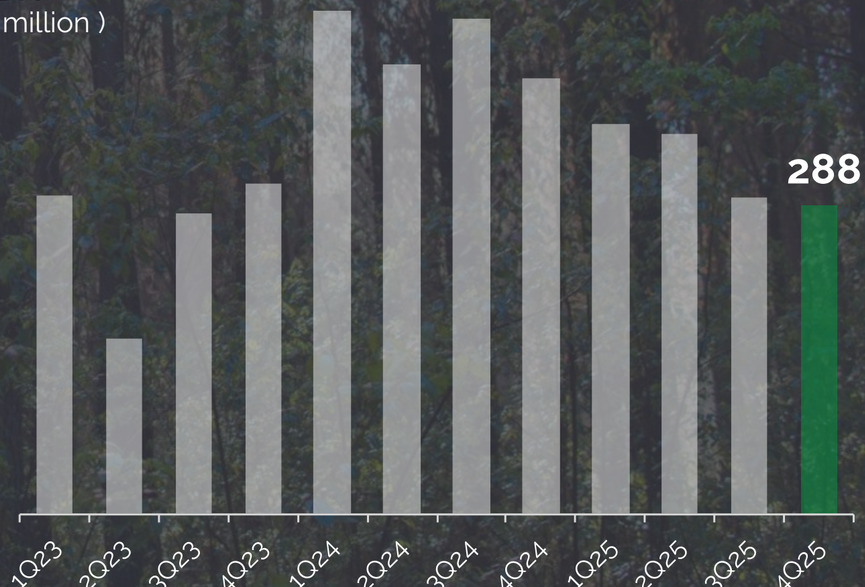
UNFAVORABLE OPERATING INCOME

- Lower pulp prices and volumes
- Decrease in wood products volumes
- Partly offset by:
  - Higher panels prices.
  - Lower unit selling costs for bleached softwood and dissolving pulp.

ARAUCO
Income statement

US$ million	4Q 25	4Q 24	Change
EBITDA	**288**	**408**	**(120)**
Operating income	23	118	(95)
Non-operating income	27	14	13
Taxes	1	(27)	8
Net Income	**51**	**105**	**(54)**

EBITDA
(US$ million)



PULP

YoY unit selling costs:

- Bleached softwood **-1.0%**
- Dissolving pulp **-13.8%**
- Bleached hardwood **+7.3%**
- Unbleached softwood **+7.1%**

QoQ unit selling costs

- Bleached softwood **+6.9%**
- Dissolving pulp **+0.2%**
- Bleached hardwood **+6.7%**
- Unbleached softwood **-0.4%**

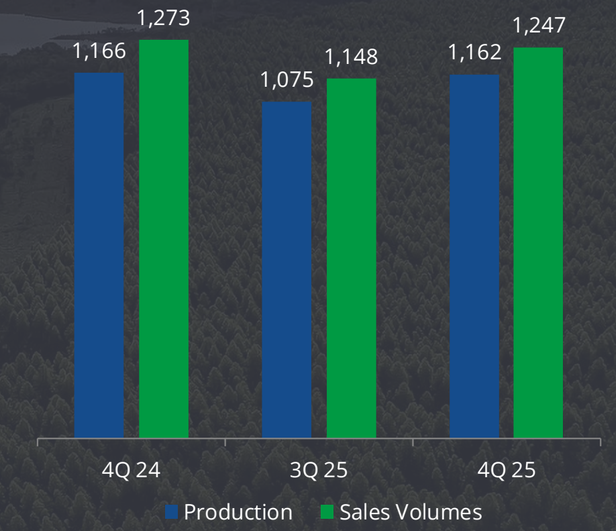
	Net Sales	Price	Sales Volume
YoY	-10.6%	-8.0%	-2.0%
QoQ	5.6%	-0.9%	8.6%

MAINTENANCE STOPPAGES (DAYS)

Country	Instalation	2025 3Q	2025 4Q	2026 1Q	2026 2Q
Chile	Arauco L2				16
	Arauco L3	17			
	Constitución				23
	Nueva Aldea		17		
	Valdivia	25			
Argentina	Esperanza			17	
Uruguay	Montes del Plata		16		

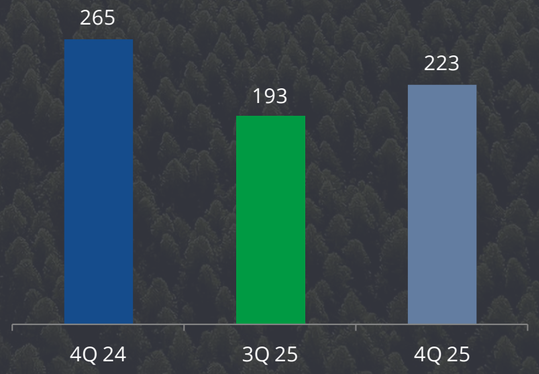
PULP

Production & sales volumes (Th. tons)



PULP – EBITDA*

(US$ million)



*As informed by Arauco

PULP 4Q25

- Towards the end of the quarter, the market was stable, with price increases implemented in Softwood and Hardwood. Inventories declined from August towards year end.

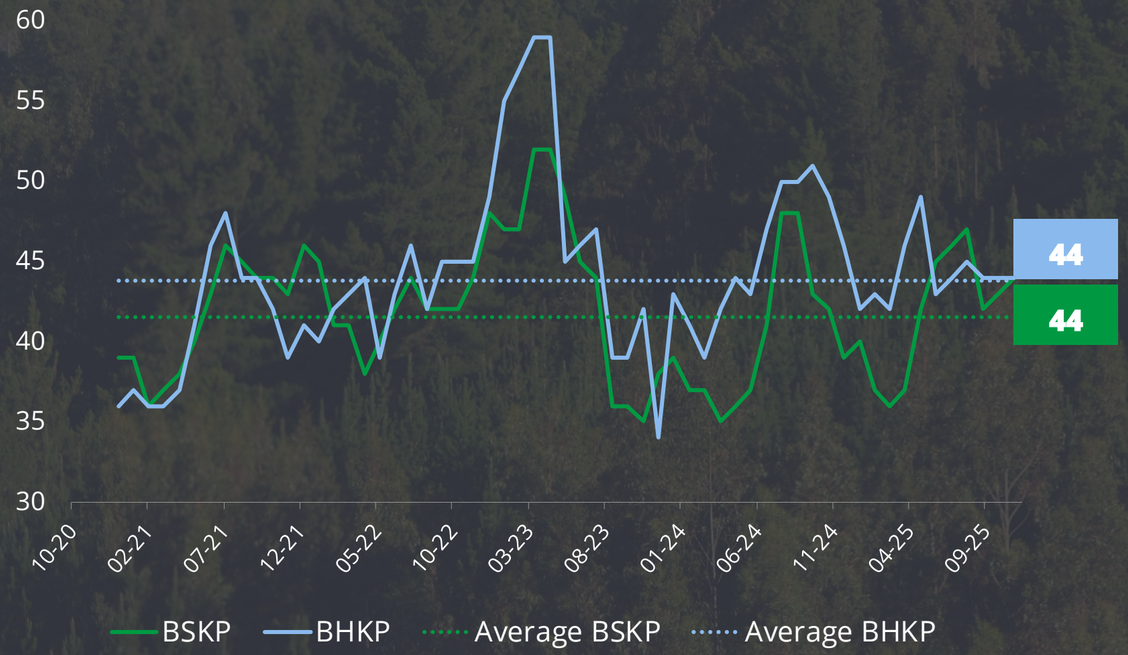
- In **China**, demand remained stable and had an increase for unbleached pulp due to restrictions imposed on recycled pulp. The P&W industry was stable along with the tissue industry. Prices in Softwood and Hardwood increased during the quarter.

- In **Europe**, the fourth quarter was challenging mainly due to a weak European economy. Despite this, price increases in Softwood were implemented. The P&W industry remained challenged while the tissue industry was stable.

- The **textile pulp** market remained stable for most of the quarter while the Lyocell market was more challenged.

- Production decreased 0.3% YoY and increased 8.1% QoQ.

INVENTORIES



* As of November 2025

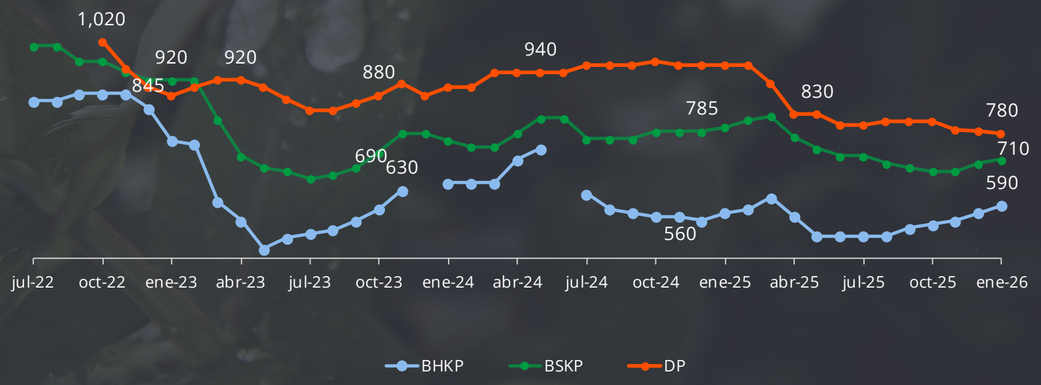
OUTLOOK

- Market pulp production is expected to be lower during the first quarter due to mill closures, strikes, weather-related disruptions and reduced operating rates. Additionally, due to the revocation of certain forestry licenses in Indonesia, wood chip import prices are likely to rise, putting pressure on Asian pulp producers.

- In **China**, pulp demand is expected to remain stable, as paper mills should continue operating at steady levels, with the exception of the week of the Chinese New Year. Hardwood prices appear to be in a better position than Softwood, with significant softwood import supply and lower softwood chip prices compared to hardwood. Brazilian producers have already announced another price increase for March.

- In **Europe**, stable pulp demand is expected. Paper mill clients are requesting higher volumes in anticipation of possible future paper price increases. As a result, paper machines are running at high utilization rates. However, the market continues to be in a fragile situation.

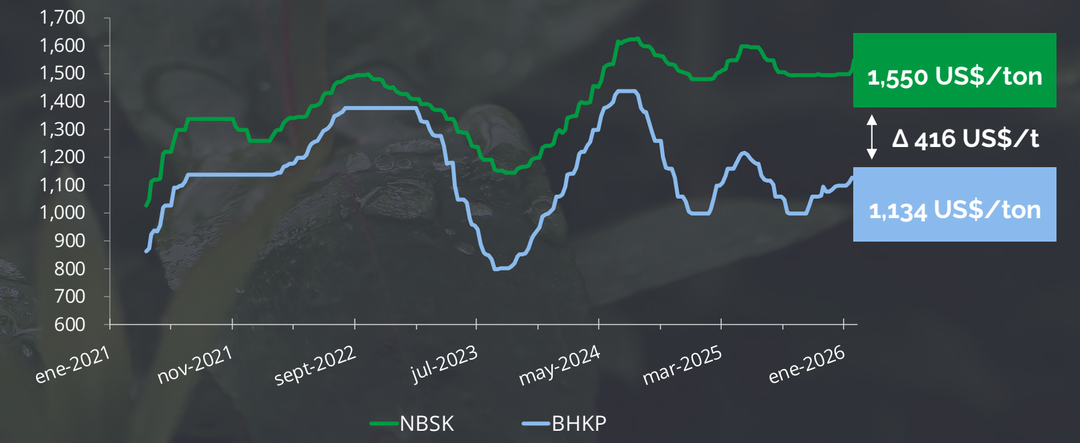
ARAUCO PULP PRICES – NET IN CHINA
(US$/ton)



PULP PRICES CHINA– NBSK / BHKP
(US$ / ton)



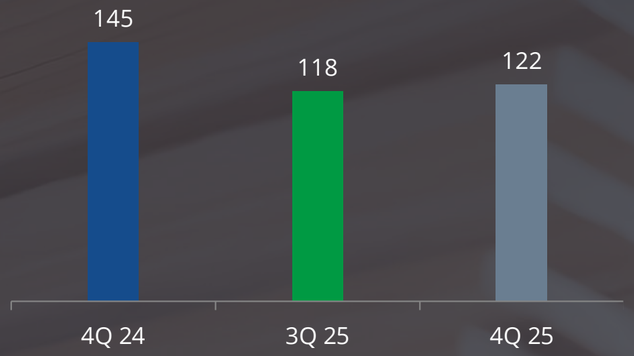
PULP PRICES EUROPE– NBSK / BHKP
(US$ / ton)



*Arauco, RISI. As of February 3rd, 2026

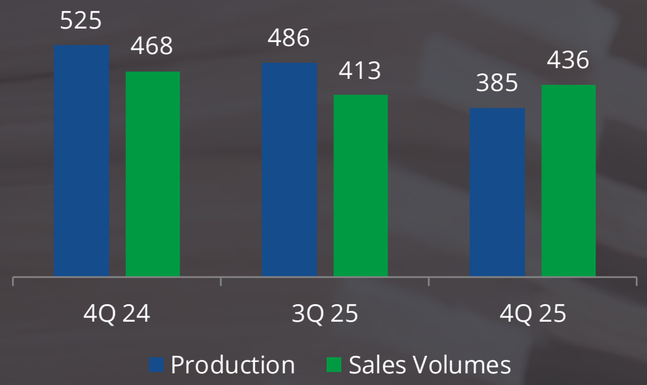
WOOD PRODUCTS

WOOD PRODUCTS – EBITDA*
(US$ million)

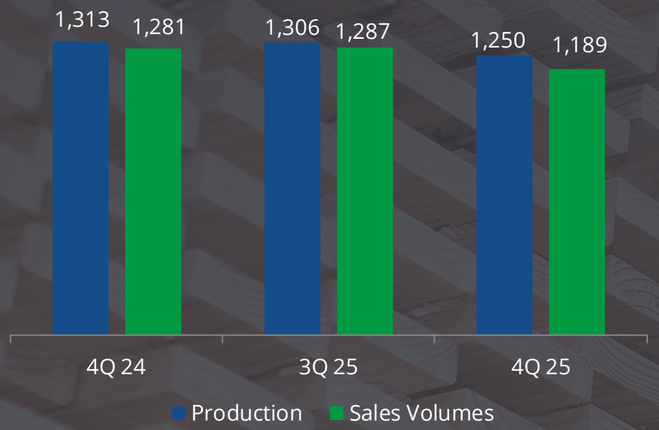


*As informed by Arauco

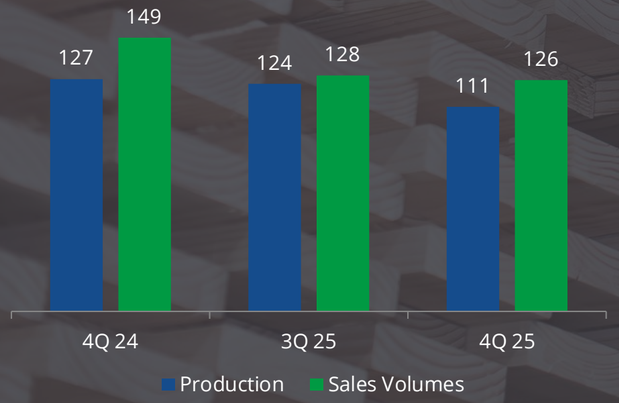
SAWN TIMBER
Production & sales volumes (Th. m3)



PANELS
Production & sales volumes (Th. m3)



PLYWOOD
Production & sales volumes (Th. m3)



PANELS

	Price	Sales Volume
YoY	3.7%	-7.1%
QoQ	2.6%	-7.6%

*MDF, PBO and HB.

SOLID WOOD*

	Price	Sales Volume
YoY	-4.6%	-8.9%
QoQ	-6.2%	3.8%

*Includes sawn timber, remanufactured solid wood and plywood.

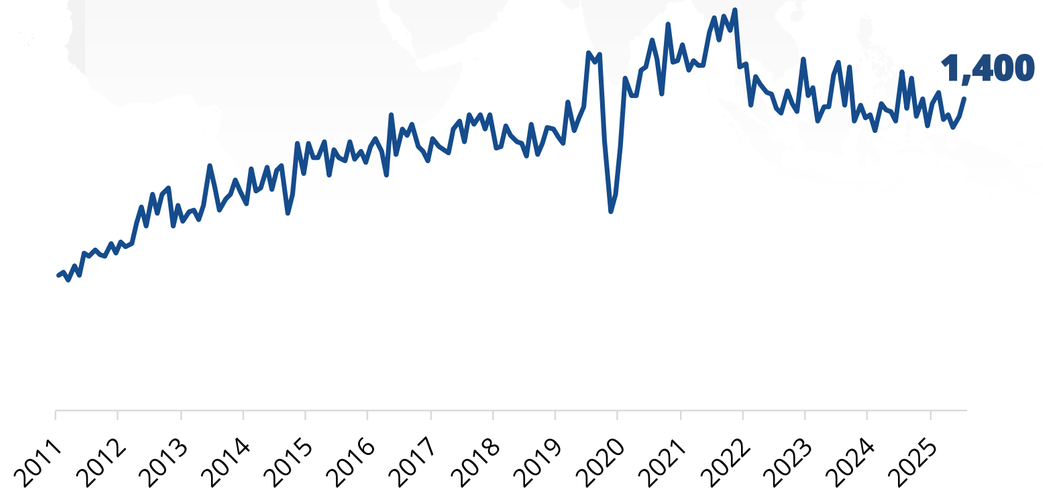
WOOD PRODUCTS OUTLOOK

North America

47%

- **MDF**: market remains challenging, with weak demand and oversupply adding pressure to prices
- **PB:** market is expected to remain difficult, with low demand and oversupply
- **Remanufactured products**: supply from Brazil impacted by higher tariffs. However, demand is slow. Prices stable.
- **Plywood:** stable demand is expected with flat prices, as tariffs have mostly impacted import suppliers, while domestic producers continue with strong supply.

US HOUSING STARTS INDEX
(th. units)



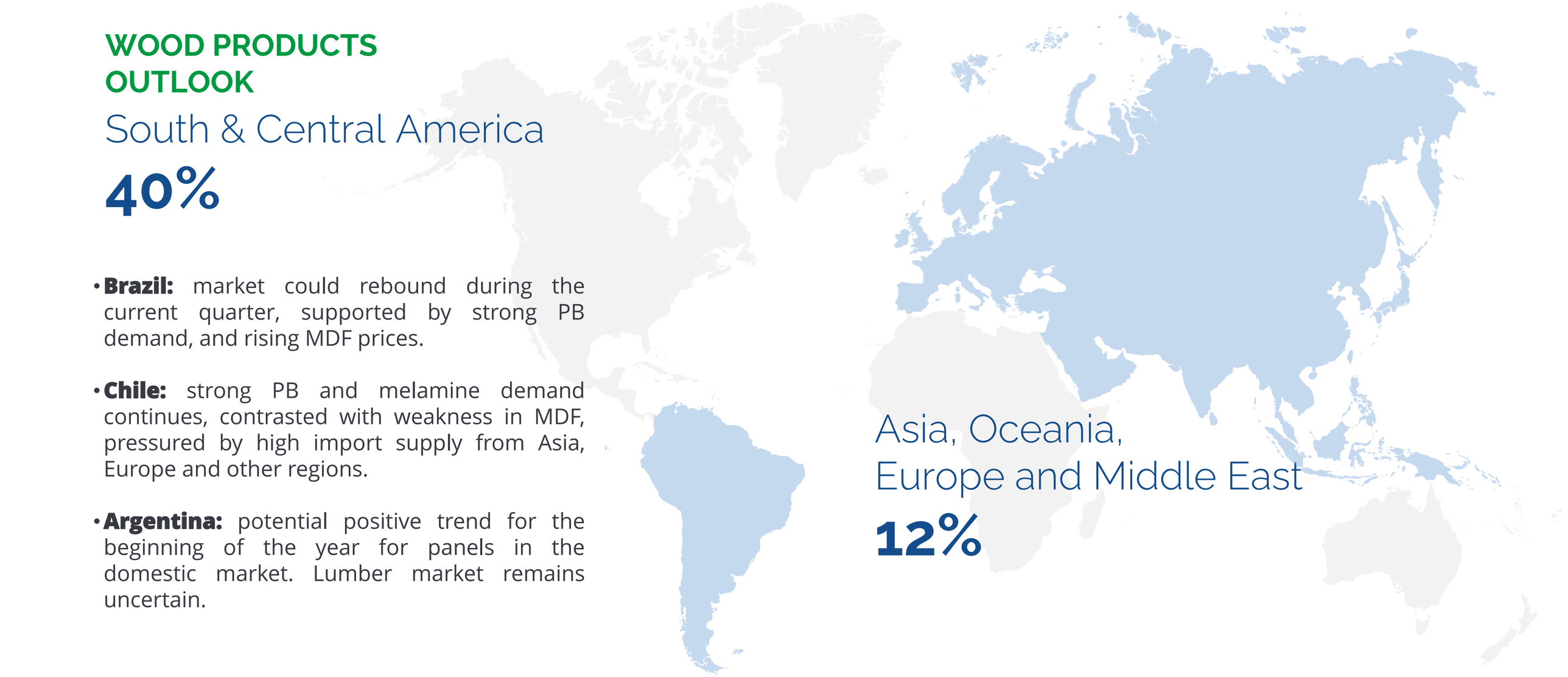
Source: Bloomberg

WOOD PRODUCTS OUTLOOK

South & Central America

40%

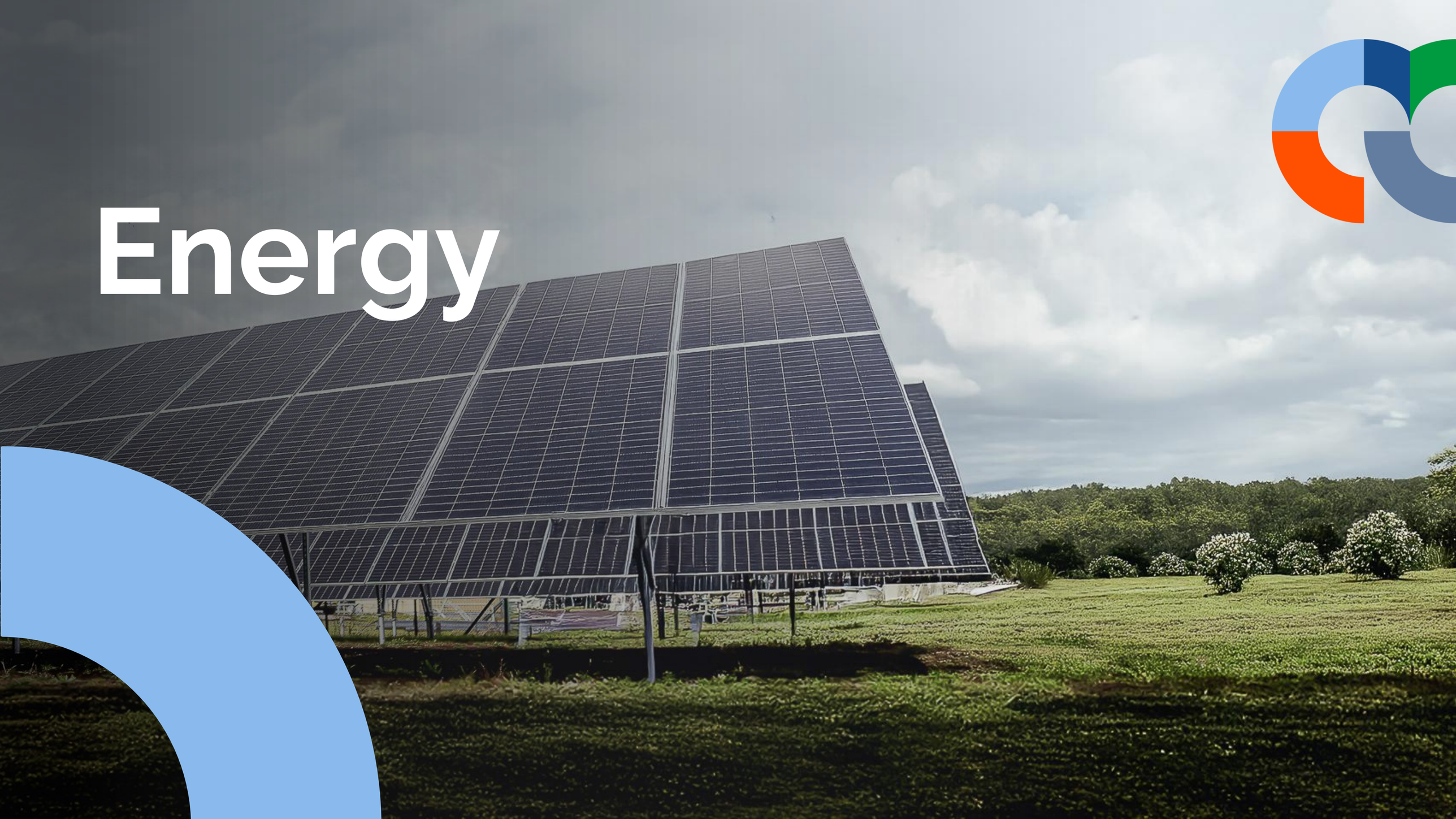
- **Brazil:** market could rebound during the current quarter, supported by strong PB demand, and rising MDF prices.
- **Chile:** strong PB and melamine demand continues, contrasted with weakness in MDF, pressured by high import supply from Asia, Europe and other regions.
- **Argentina:** potential positive trend for the beginning of the year for panels in the domestic market. Lumber market remains uncertain.



Asia, Oceania, Europe and Middle East

12%

Energy



COPEC

Increased EBITDA due to Copec Chile

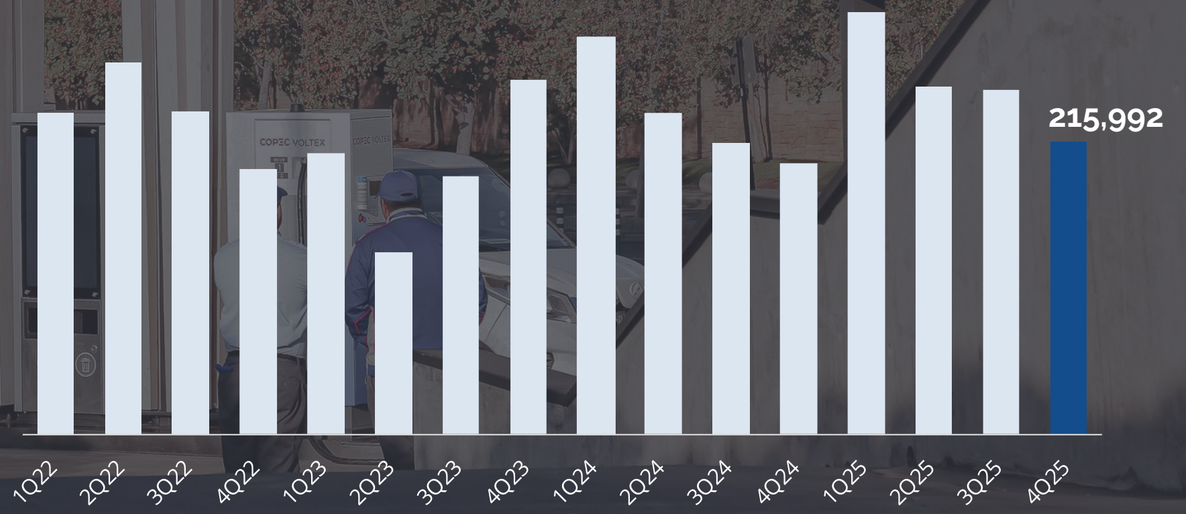
HIGHER OPERATING INCOME

- Higher volumes in Chile.
- Favorable industrial margin.
- Sustained strong performance in lubricants.

COPEC
Consolidated Income Statement

Million Chilean Pesos	4Q 25	4Q 24	Change
EBITDA	**215,992**	**199,799**	**16,193**
Operating income	151,274	146,602	4,672
Non-operating income	(43,886)	(63,505)	19,619
Net income	**64,420**	**41,562**	**22,858**

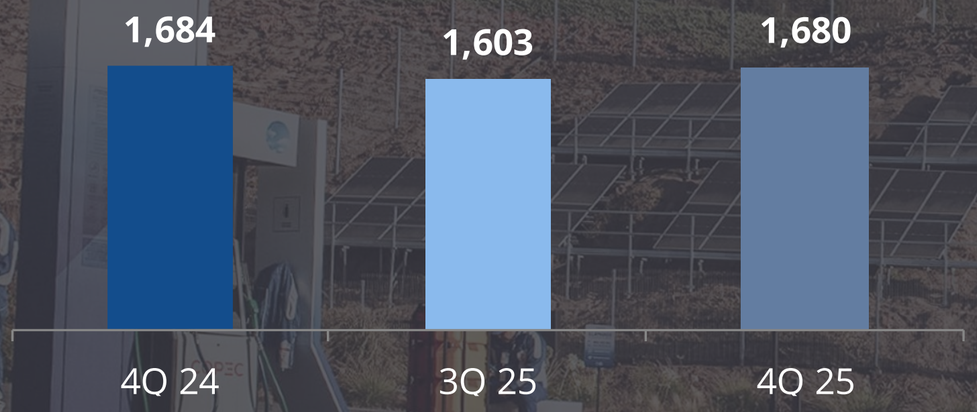
Consolidated EBITDA
(million CLP)



HIGHER VOLUMES

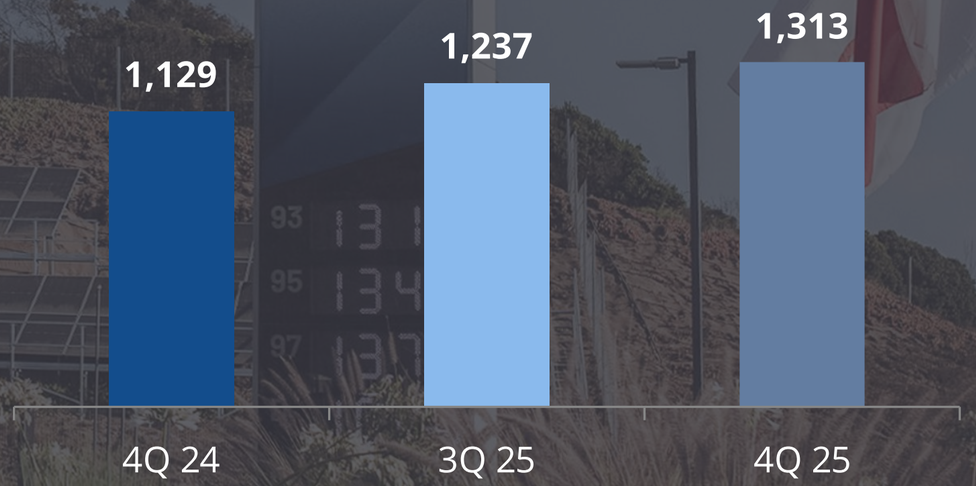
GAS STATION VOLUMES (th. m3)

-0.3% YoY
+4.8% QoQ



INDUSTRIAL CHANNEL VOLUMES (th. m3)

+16.3% YoY
+6.1% QoQ



terpel

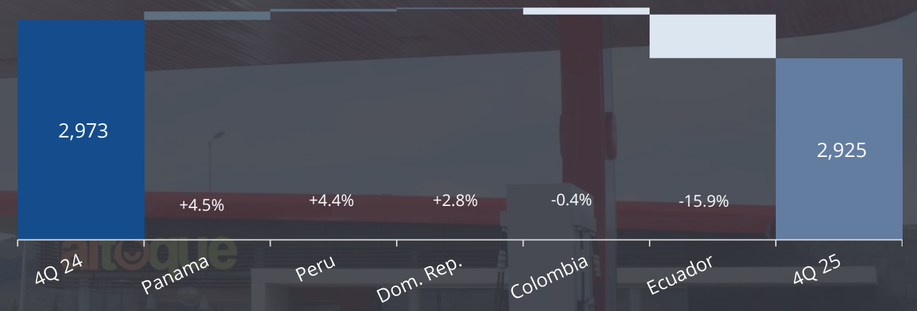
Decreased EBITDA

LOWER OPERATING AND NON-OPERATING INCOME

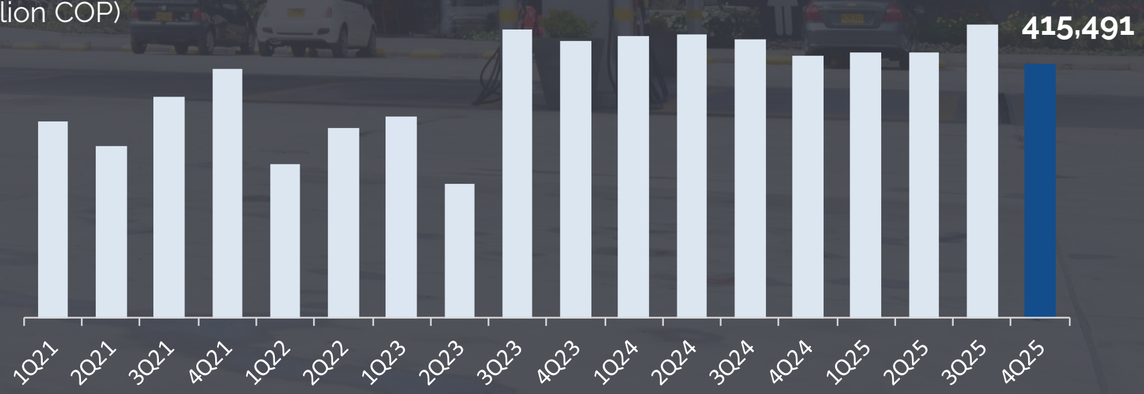
- Decrease in volumes.
- Unfavorable inventory revaluation effect.
- Offset by sustained strong performance in lubricants.

Million COP	4Q 25	4Q 24	Change
Revenues	9,653,349	9,731,070	(77,721)
EBITDA	**415,491**	**429,408**	**(13,917)**
Operating income	323,914	343,915	(20,001)
Non-operating income	(106,976)	(150,807)	43,831
Net income	**128,643**	**109,720**	**18,923**

PHYSICAL SALES OF LIQUID FUELS
(Th. m3)



EBITDA
(million COP)



abastible

Higher consolidated EBITDA.

INCREASED OPERATING AND NON-OPERATING INCOME

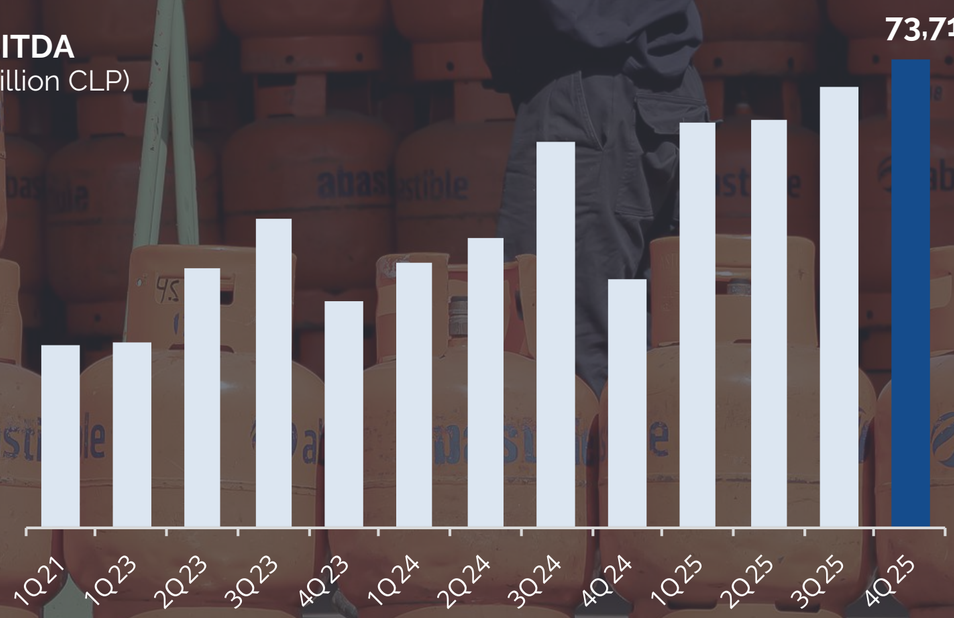
- Volume Growth in Chile, Colombia, Perú and Ecuador, increasing 1.7%, 13.9%, 14.3% and 7.1%.
- Gasib results were consolidated.

LOWER TAXES

ABASTIBLE
Income statement

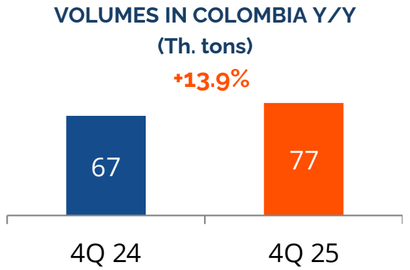
Million Chilean Pesos	4Q 25	4Q 24	Change
EBITDA	**73,710**	**38,928**	**34,782**
Operating income	39,235	21,702	17,534
Non-operating income	(5,489)	(8,720)	3,231
Taxes	(5,991)	(10,745)	(6,902)
Net income	**23,033**	**(65)**	**23,098**

EBITDA
(million CLP)



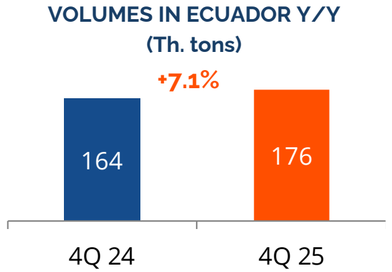
COLOMBIA:

- **Bottled segment:** Higher margins and volumes YoY.
- **Bulk segment**: Higher volumes and margins YoY, due to a recovery in productive sectors.
- **Market share:** Increased to 35.0% YoY.



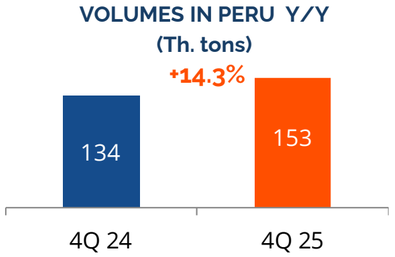
ECUADOR:

- **Bottled segment:** Higher volumes and margins YoY.
- **Bulk segment:** Higher volumes, associated to higher demand of LG instead of substitutes in the industrial sector, offset by lower margins.
- **Market share:** Remained stable at 41.0% YoY.



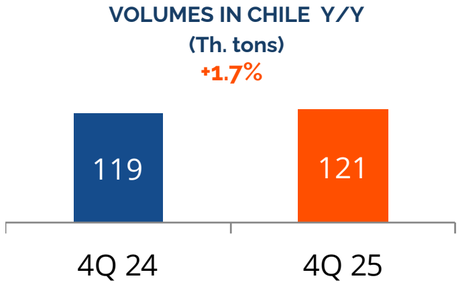
PERU:

- **Bottled segment:** Higher volumes and margins, due to a weaker natural gas industry.
- **Bulk segment:** Increased volumes, driven by higher demand from the poultry and fishing industry.
- **Market share:** Increased to 25.8% YoY.



CHILE:

- **Bottled segment:** Higher margins and stable volumes YoY.
- **Bulk segment:** Higher volumes and margins YoY, due to increased demand from industrial clients, mainly from the fishing industry.
- **Market share:** Decreased to 38.0% YoY.



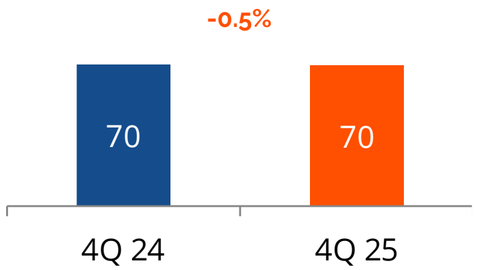


Spain and Portugal

- **Bottled segment:** Higher volumes and margins.
- **Bulk segment:** Lower volumes, mainly in Portugal, and increased margins.
- **Market share:** Increased from 12.6% to 13.3% YoY.



VOLUMES IN SPAIN AND PORTUGAL (Th. tons)



Other investments



CUMBRES ANDINAS

Increased EBITDA

HIGHER NET INCOME

- Increase in prices.
- Offset by lower volumes and higher cash costs

US$ Million	4Q 25	4Q 24	Change
Sales	450	394	56
EBITDA	**394**	**266**	**128**
Net income	**246**	**155**	**91**
Physical sales	34	42	(8)
Cathodes (kT)	12	9	3
Concentrates (kT)	22	33	(11)
Treated Ore (kT)	4,578	4,416	162
Cash-cost (C1) (US$/lb)	1.8	1.2	0.6

Figures in US$ million
*Ebitda = Operating Income + Depreciation + Amortization
**Ebitda 4Q25 includes impairment reverse of mining assets for US$82 million

Copper Prices (LME)



Source: Capital IQ
As of February 26th 2026

SONACOL

Increased results, explained by higher operating and non-operating income, due to favorable volumes

IGEMAR

Less unfavorable results due to higher volumes in canned and frozen fish, and increased prices in fishmeal and frozen fish.

METROGAS

Higher net income, due to increased operating and non-operating income.

AGESA

Decreased net income, due to a lower operating income.

Net Income	4Q 25	4Q 24	Change
Affiliated Companies			
Sonacol*	7,353	3,085	4,268
Igemar	(16)	(23)	7
Associated Companies			
Metrogas*	8,280	1,222	7,058
AGESA	16	23	(7)

Figures in US$ million
* Figures in million Chilean pesos

Empresas Copec

For future generations



I. CONSOLIDATED RESULTS

II. REVIEW BY BUSINESS DIVISION

III. HIGHLIGHTS OF THE QUARTER

IV. Q&A





Highlights





Progress of Sucuriú Project

- Physical progress of 42.6% as of December.
- Civil construction reached 58% progress, strong execution across key EPC workstreams that supported the transition into the mechanical assembly phase.
- Significant progress in the boilers, evaporation plant, lime kiln, fiber line and drying areas.
- Railway construction began. Project includes 26 locomotives, 721 railcars and capacity to transport up to 9,600 tons per day.

Expansion of MDF and OSB Production Capacity

- Zitácuaro MDF production line at 74% progress. Annual capacity of 300.000 m^3 and US$312 million investment.
- OSB production line at Trupán-Cholguán complex in Ñuble Region of Chile at 75% completion. US$100 million investment.

Marcobre issues first international bond, for US$400 million

- Marcobre S.A.C, a subsidiary of Cumbres Andinas, successfully completed the issuance of a US$400 million international bond.
- Bond has a ten-year maturity, bullet repayment and a fixed annual interest of 5.75%
- Together with the US$300 million five-year syndicated loan, the transactions enable the company to refinance its existing debt and improve its maturity profile.

Empresas Copec reaffirms its long-term vision at Investor Day 2025

- The Company highlighted its focus on natural resources and energy, along with an active management of its portfolio.
- Highlights on the performance of Copec's different businesses, advances on Sucuriú project, development of Abastible's business in Europe and Mina Justa's expansion.
- The Company reaffirmed its commitment to creating value over time, focusing on profitability, flawless execution and prudent financial management.

Empresas Copec is once again honored in “La Voz del Mercado”

- For the seventh consecutive year, the Company was honored with the “La Voz del Mercado” award. Granted by EY, IdDC and Santiago Stock Exchange.
- Distinction highlights companies that stand out for their Corporate Governance practices and sound management.
- “La Voz del Mercado” gathers perceptions of directors, investors, analysts and intermediaries.



Financial Management Recognitions

- During 2025 the Finance and Investor Relations team of Empresas Copec received several recognitions reflecting its commitment to market best practices and ability to deliver excellence in management.
- Alas20 award in Investor Relations category.
- Extell (Institutional Investor) 2025 recognitions in Best CEO, Best CFO, Best IR Program, Best IR Team and Best IR Event.
- Marcas Ciudadanas awarded 1st place in Best Finance Executive (CFO).
- Arauco received the “Development Financial Institution-Backed Deal of the Year” granted by LatinFinance.

ESG Highlights



Copec exceeds 90 fast charging stations and leads the electromobility network in Latam

- The subsidiary announced that it has surpassed 90 fast charging stations nationwide through Copec Voltex.
- The network covers all regions of Chile, from Arica to Punta Arenas, including urban areas and strategic interurban routes.
- Copec plans to continue expanding this infrastructure during 2026.

Arauco highlights the role of forests in its sustainable management at COP 30

- The subsidiary participated in the summit held in Belem do Pará, Brazil, where it shared its vision on how to reconcile development and biodiversity protection.
- Arauco has been a pioneer in carbon neutrality without resorting to external offsets.
- Its presence at the event helped strengthen international alliances and highlight the contribution of forests as a cornerstone of the bioeconomy and natural capital.

Terpel moves forward with its commitment to the energy transition

- The Copec subsidiary approved a merger with Parque Solar Planeta Rica, a photovoltaic project of more than 26 MWp.
- The project has the capacity to generate more than 45,000 MWh per year, enough to supply more than 23,000 homes.
- The milestone is part of Terpel's vision to consolidate its position as a key player in Colombia's energy transition.

Empresas Copec

For future generations



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


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