Empresas Copec

For future generations

Results Webcast

3Q25

November 12th, 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 DECREASES QoQ

YoY

Copec: higher volumes, favorable industrial margin and solid contribution from lubricant segment.
Abastible: higher volumes in Colombia, Perú and Ecuador.

QoQ

Copec: higher distribution costs.

FORESTRY EBITDA DECREASES YoY AND QoQ

YoY and QoQ

Lower pulp prices, partly offset by higher sales volumes.

.

EBITDA
US $642 million
-15.9% YoY

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

PROJECTS AND OTHER DEVELOPMENTS

Sucuriú Project progress at 25.7%.

Works on Mina Justa Subterránea began in October

Arauco issued the largest corporate bond in Chile's history

ESG MILESTONES

Sustainable Fitch Confirms Allocation and Impact of Empresas Copec's First Green Bond.

Copec Flux to implement the largest photovoltaic parking lot in the country.

Copiapó becomes the first city in the continent to have 100% electric public transport.

Empresas Copec

Highlights
3Q25

Sales
US$ 7,348 million
(0.9% YoY / 2.3% QoQ)

EBITDA
US$642 million
(-15.9% YoY / -9.8% QoQ)

DFN / EBITDA
3.26X
(32.1% YoY / 11.6% QoQ)

CAPEX
US$ 1,074 million
(84% forestry / 13% energy / 3% otros)

Pulp EBITDA
US$ 193 million
(-43.1% Yoy / -25.5% QoQ)

Wood Products EBITDA
US$118 million
(-5.0% YoY / -14.6% QoQ)

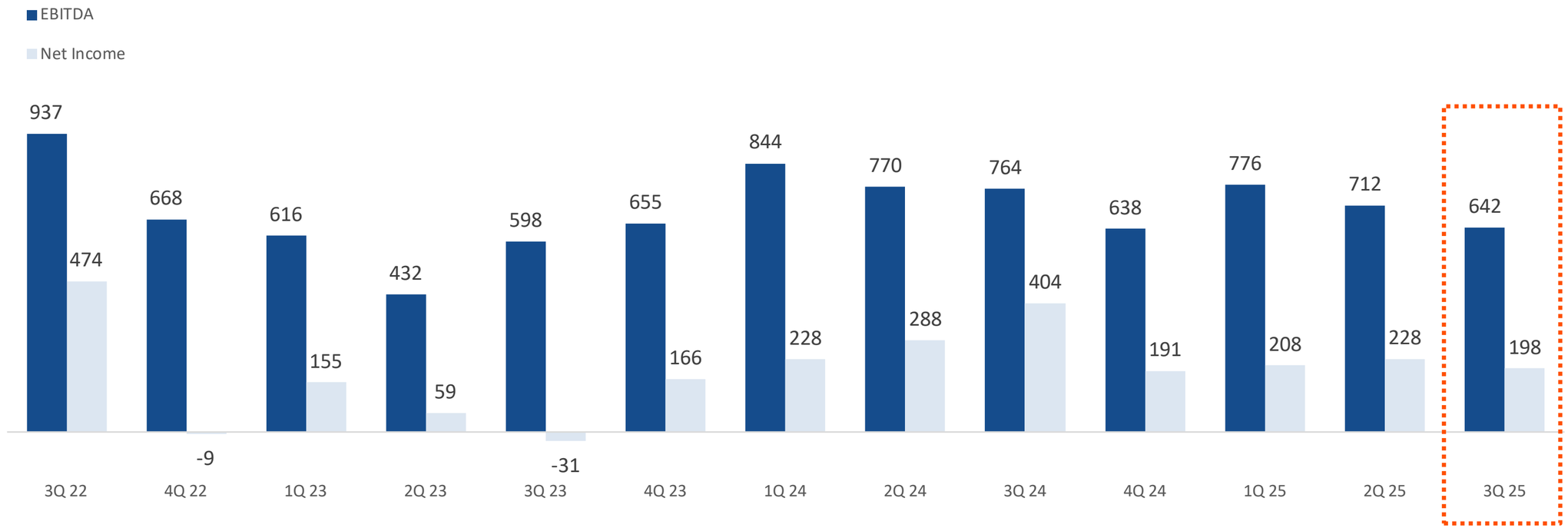
Copec EBITDA
$254,784 million
(+18.6% YoY / -0.5% QoQ)

Abastible EBITDA
$69,045 million
(14.0% YoY / 7.7% QoQ)

Mina Justa EBITDA
US$236 million
(35.2% YoY / 5.0% QoQ)

Empresas Copec

Results



642

EBITDA down 9.8% QoQ and 15.9% YoY

198

Net Income down 13.2% QoQ and 51.0% YoY

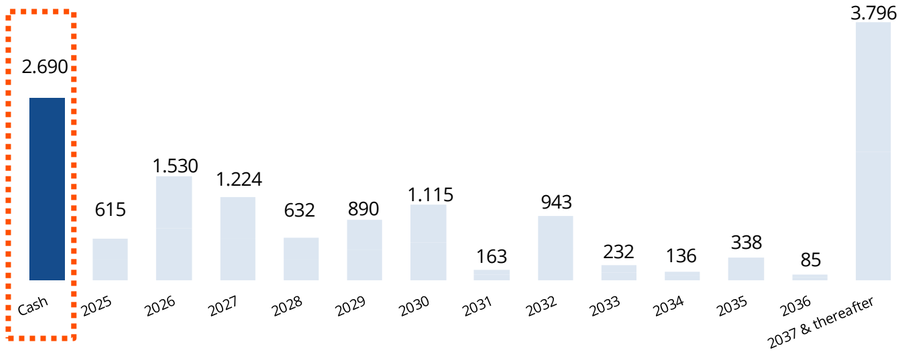
Figures in US$ million

Empresas Copec

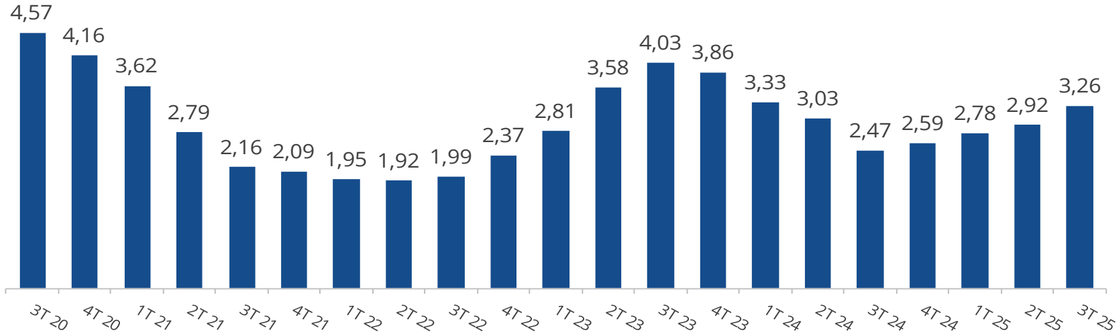
Financial Review

FINANCIAL DEBT MATURITIES

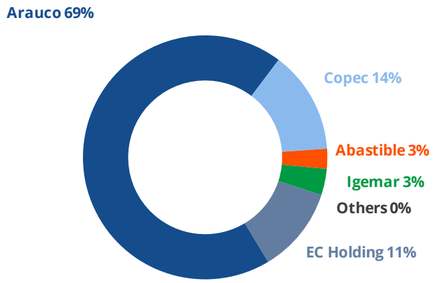
Figures in US$ million



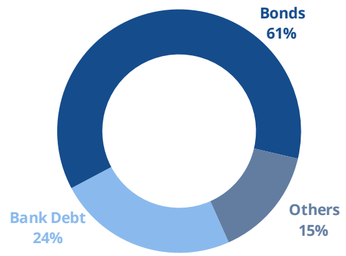
NET FINANCIAL DEBT / EBITDA



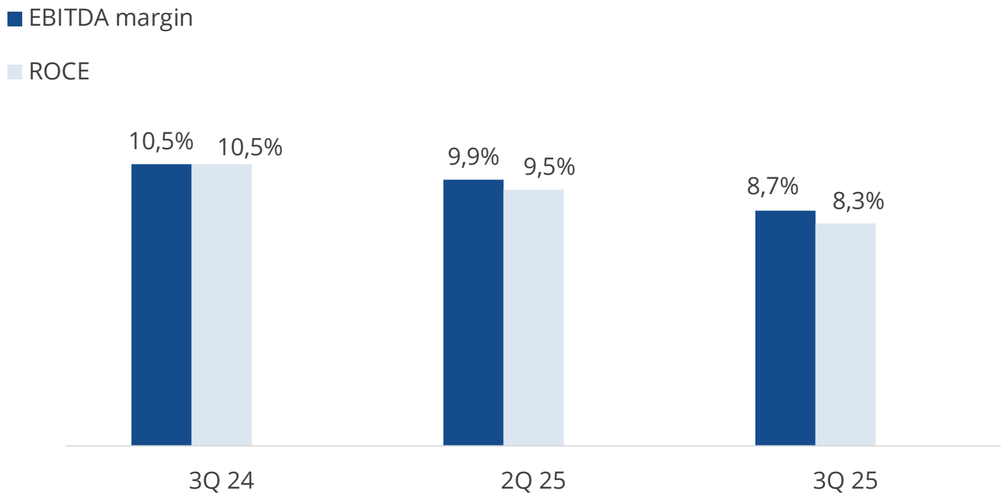
DEBT BY COMPANY



DEBT BY TYPE



FINANCIAL RATIOS



Empresas Copec

For future generations



I. CONSOLIDATED RESULTS

II. REVIEW BY BUSINESS DIVISION

III. HIGHLIGHTS OF THE QUARTER

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Forestry

arauco

Decreased EBITDA

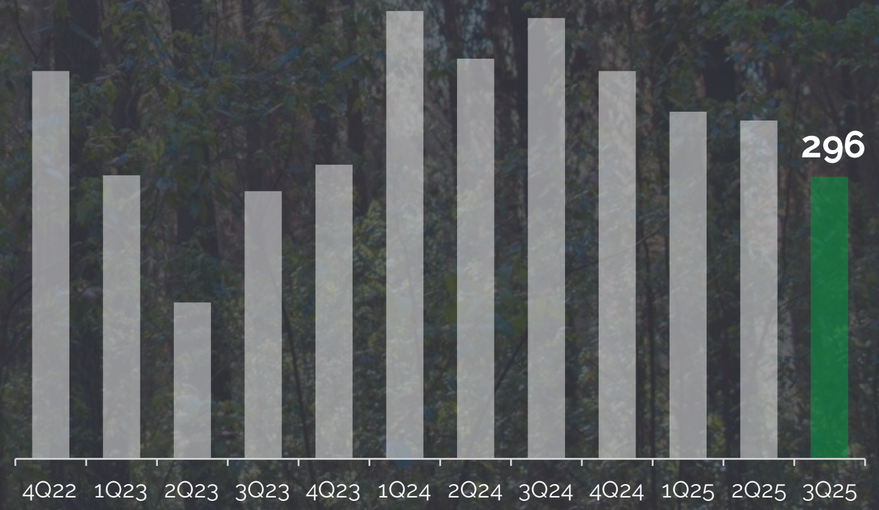
UNFAVORABLE OPERATING AND NON-OPERATING INCOME

- Lower pulp prices and wood products volumes
- Forestry assets sale in 3Q24
- Partly offset by:
  - Increased pulp volumes.
  - Higher panels and sawn timber prices
  - Lower unit selling costs for bleached hardwood and softwood, unbleached softwood and dissolving pulp.

ARAUCO
Income statement

US$ million	3Q 25	3Q 24	Change
EBITDA	**296**	**463**	**(167)**
Operating income	43	177	(134)
Non-operating income	(11)	190	(201)
Taxes	(32)	(136)	104
Net Income	**(0)**	**231**	**(231)**

EBITDA
(US$ million)



PULP

YoY unit selling costs:

- Bleached softwood **-13.4%**
- Dissolving pulp **-3.6%**
- Bleached hardwood **-7.6%**
- Unbleached softwood **-4.8%**

QoQ unit selling costs

- Bleached softwood **-4.4%**
- Dissolving pulp **+13.3%**
- Bleached hardwood **+1.1%**
- Unbleached softwood **+7.6%**

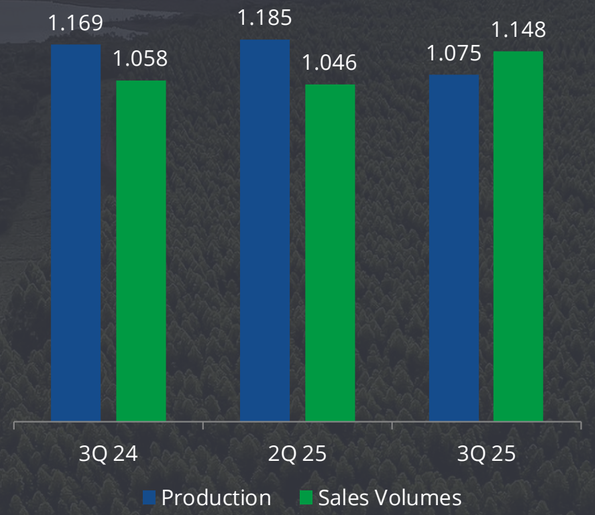
	Net Sales	Price	Sales Volume
YoY	-17.1%	-24.1%	8.5%
QoQ	-0.5%	8.5%	9.8%

MAINTENANCE STOPPAGES (DAYS)

Country	Instalation	2025 1Q	2Q	3Q	4Q
Chile	Arauco L2	16			
	Arauco L3			13	
	Constitución		23		
	Nueva Aldea				17
	Valdivia			25	
Argentina	Esperanza				12
Uruguay	Montes del Plata				15

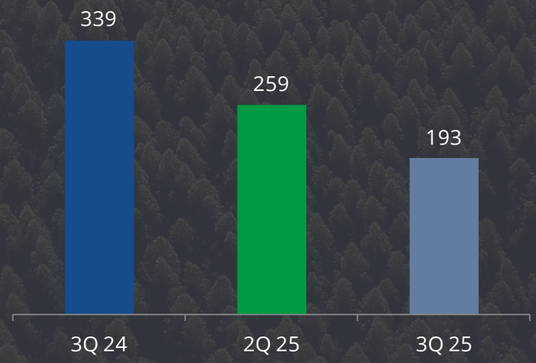
PULP

Production & sales volumes (Th. tons)



PULP – EBITDA*

(US$ million)



*As informed by Arauco
** 3Q24 includes forestry assets sale

PULP 3Q25

- Towards the end of the quarter, prices rebounded in Hardwood, while Softwood prices recorded a slight decrease.

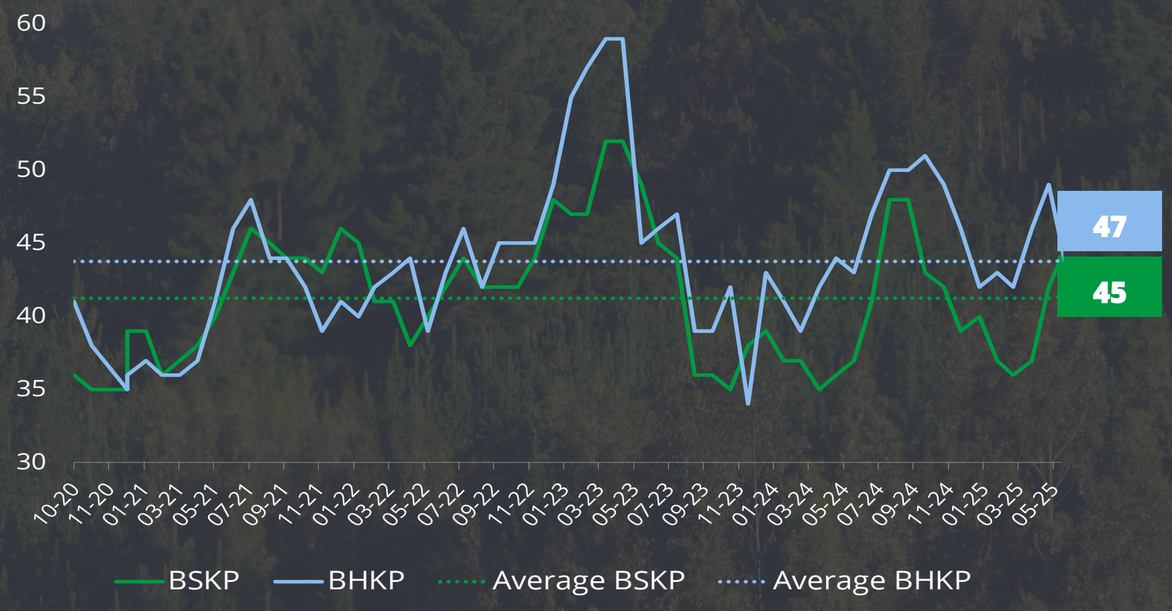
- In **China**, demand remained stable despite oversupply. The Printing and Writing industry struggled with oversupply, limiting price increases, while the tissue industry remained stable. Regarding prices, Softwood decreased slightly throughout the quarter, while Hardwood increased towards the end of the period.

- In **Europe**, demand showed signs of recovery, with Hardwood prices slightly recovering toward the end of the quarter, which caused interest in securing volumes in some clients. The P&W industry remained challenged, causing producers to reduce output to maintain prices. Additionally, tissue exports from Brazil and of P&W and packaging papers from China increased, as the tissue industry improved slightly towards the end of the quarter after seasonal low demand.

- The **viscose market** showed oversupply, however, the **textile pulp** market remained stable.

- Production decreased 8.0% YoY and 9.4% QoQ.

INVENTORIES



* As of August 2025

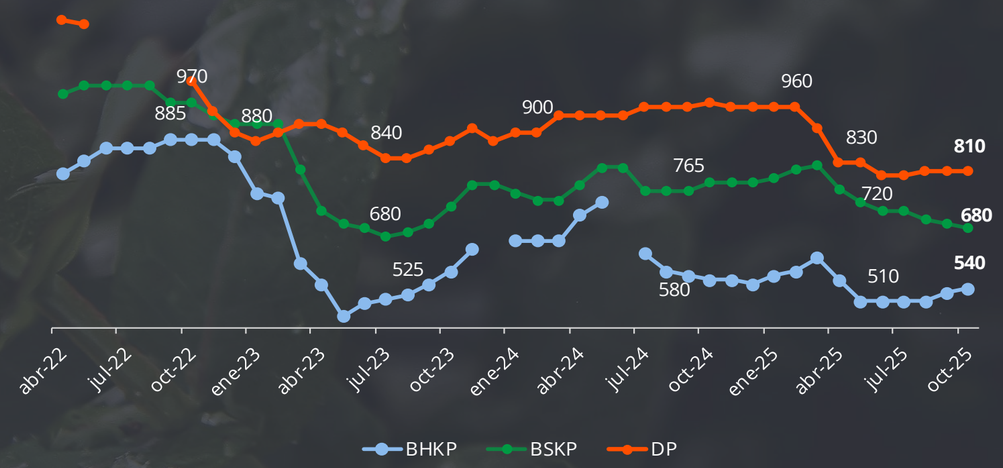
OUTLOOK

- In **China**, domestic demand remains stable despite the persistent oversupply in pulp and paper, as a local producer has added additional pressure to the market. Hardwood prices seem to have reached their lowest point two months ago and no meaningful recovery is expected in Softwood in the short term. Pulp inventories of paper producers remain stable.

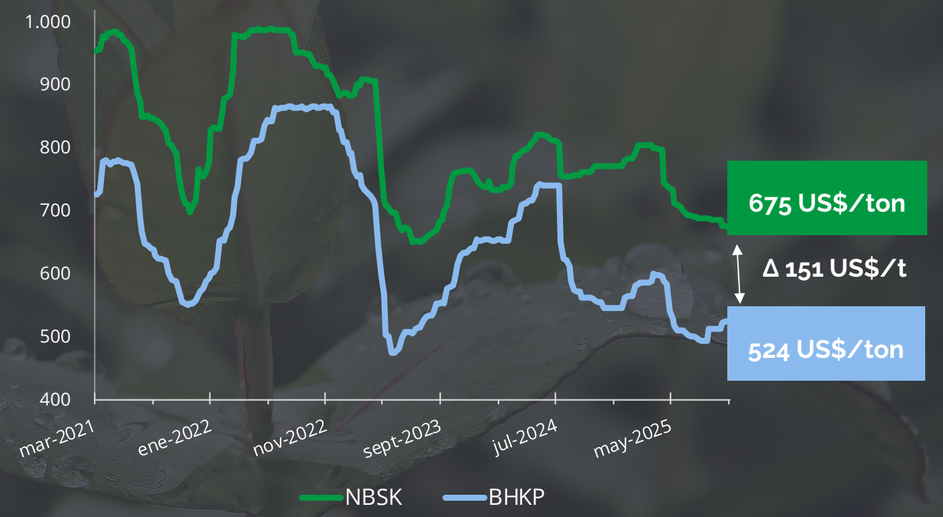
- In **Europe**, no signs of demand recovery have been seen, although we expect sales to remain stable. The P&W and Tissue industries are likely to continue at current levels, without showing signs of improvement. Toward the end of the year, many paper companies typically shut down operations for a few weeks, which is normal for that period.

- Uncertainty and concerns remains with the implementation of 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)



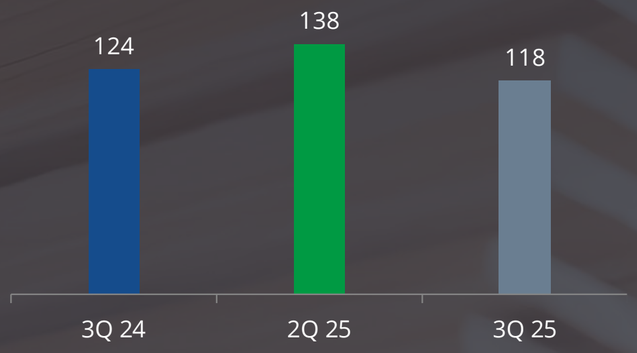
PULP PRICES EUROPE– NBSK / BHKP
(US$ / ton)



*Arauco, RISI. As of October 28th, 2025

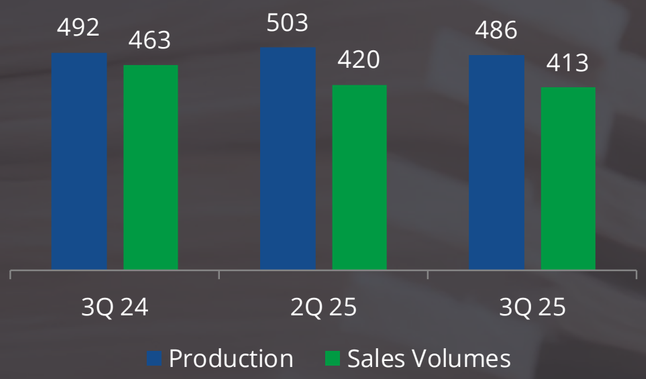
WOOD PRODUCTS

WOOD PRODUCTS – EBITDA*
(US$ million)

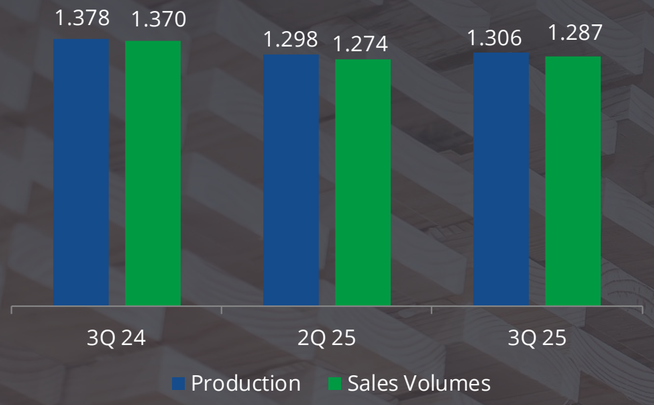


*As informed by Arauco

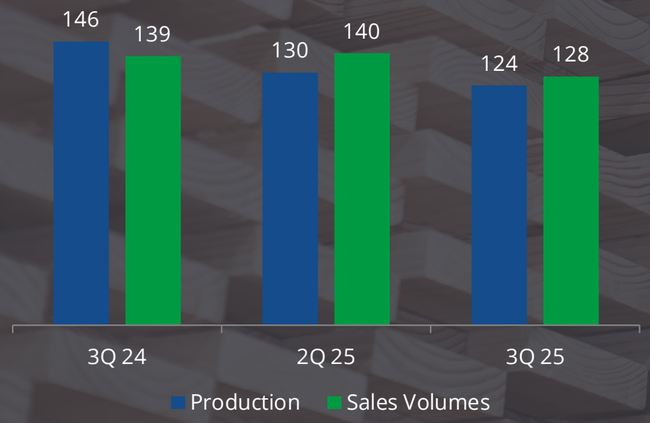
SAWN TIMBER
Production & sales volumes (Th. m³)



PANELS
Production & sales volumes (Th. m³)



PLYWOOD
Production & sales volumes (Th. m³)



PANELS

	Price	Sales Volume
YoY	2.9%	-6.0%
QoQ	-1.4%	1.0%

*MDF, PBO and HB.

SOLID WOOD*

	Price	Sales Volume
YoY	6.0%	-10.1%
QoQ	0.2%	-3.4%

*Includes sawn timber, remanufactured solid wood and plywood.

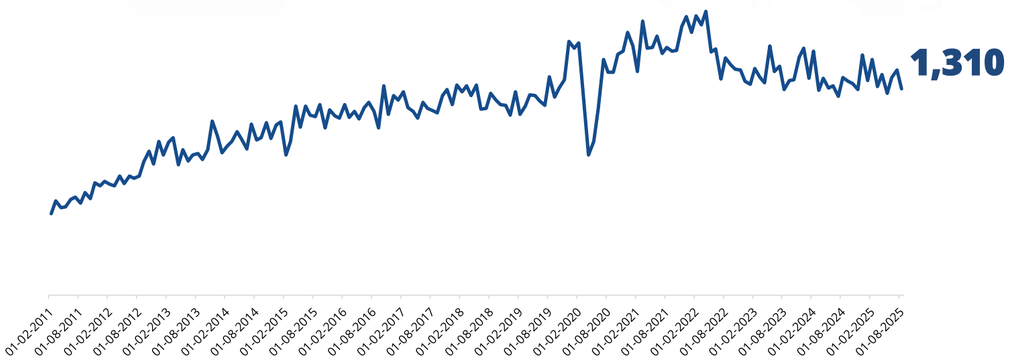
WOOD PRODUCTS OUTLOOK

North America

50%

- **MDF**: the market remains challenging, with oversupply and persistent price pressures.
- **PB:** difficulties associated to low demand and tariff uncertainty.
- **Remanufactured products**: challenging scenario, with high interest rates impacting demand, uncertainty leading buyers to keep inventories low, and housing starts index at weak levels.
- **Plywood:** demand expected to remain stable, with limited supply. Prices likely to stay flat.

US HOUSING STARTS INDEX
(th. units)



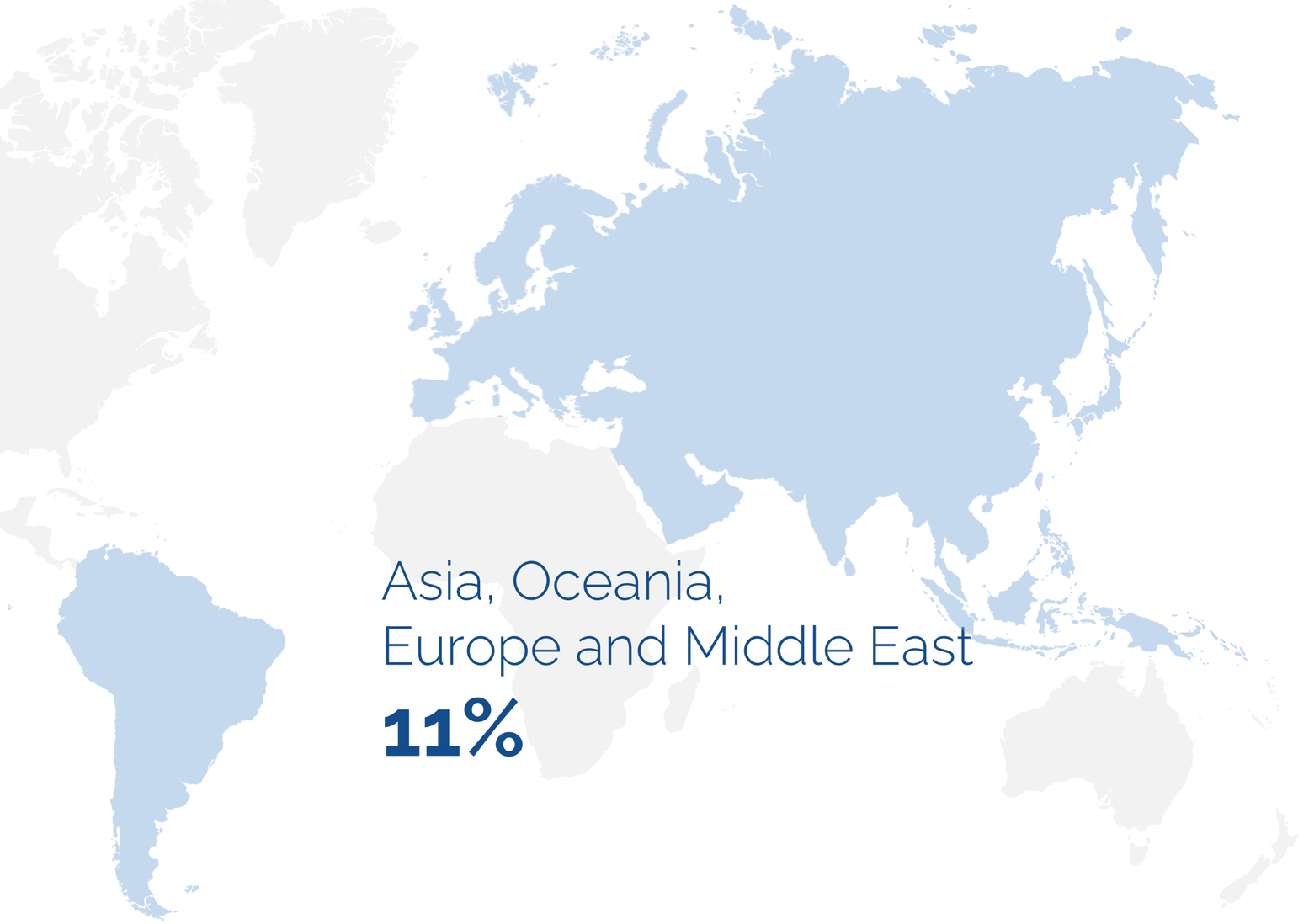
Source: Bloomberg

WOOD PRODUCTS OUTLOOK

South & Central America

42%

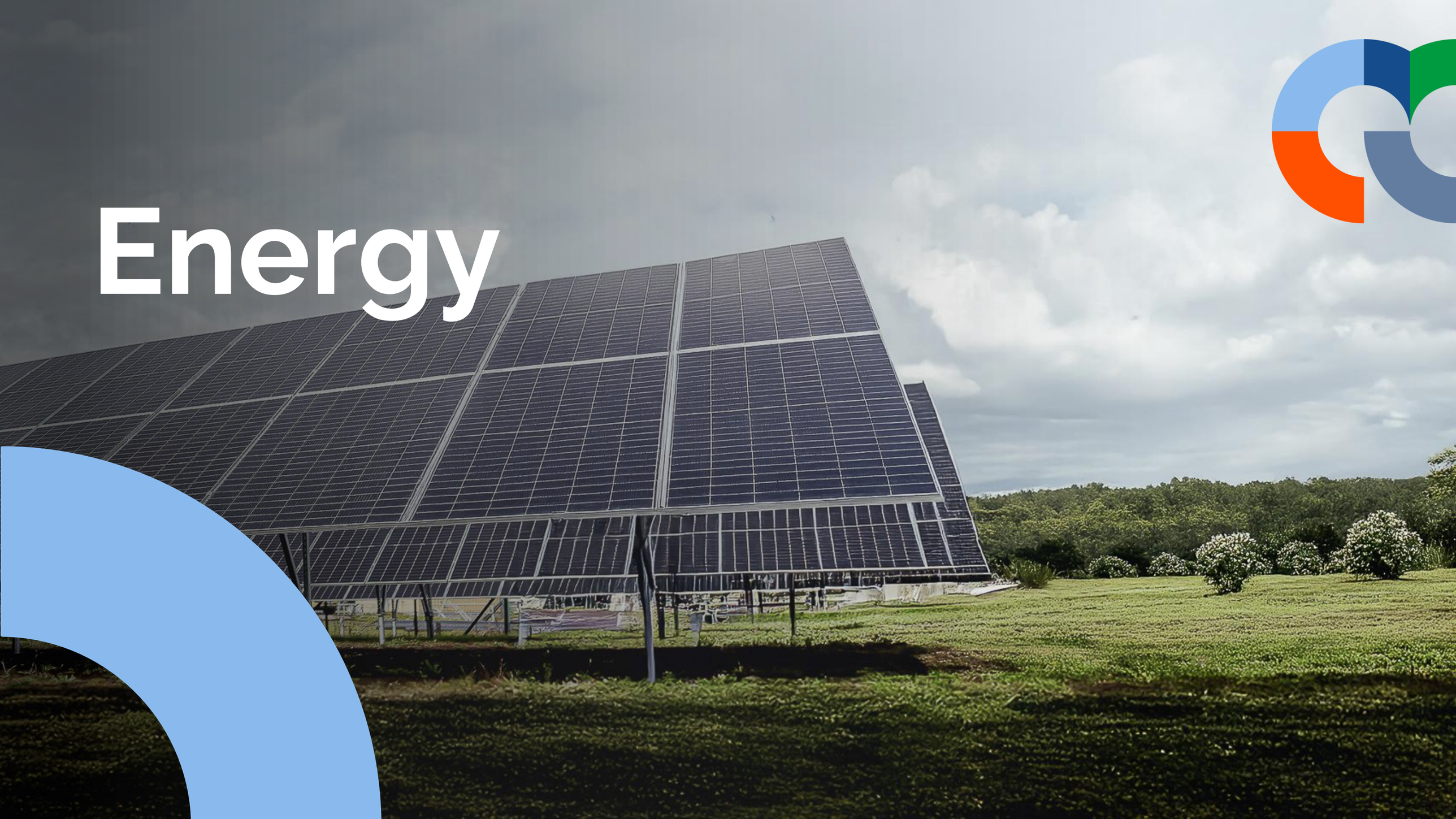
- **Brazil:** market is expected to remain solid, supported by strong PB demand. MDF segment is well balanced and shows stable prices
- **Chile:** mixed conditions, stronger PB and melamine demand contrasted with continued weakness in MDF, pressured by high import supply and a slow moulding market
- **Argentina:** market outlook remains positive, supported by strong local demand for MDF and PB. Supply conditions remain stable.



Asia, Oceania, Europe and Middle East

11%

Energy



COPEC

Increased EBITDA due to Copec Chile and Terpel

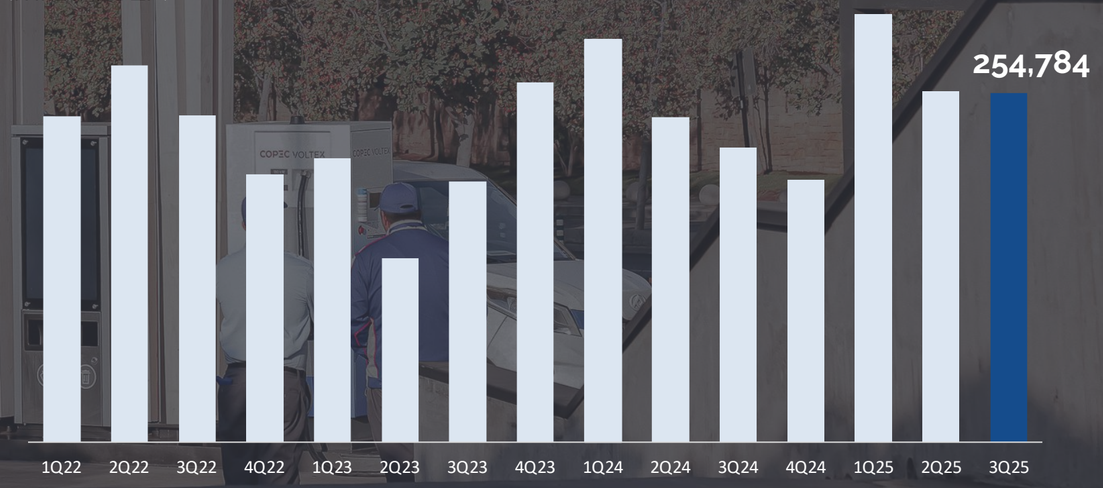
HIGHER OPERATING INCOME

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

COPEC
Consolidated Income Statement

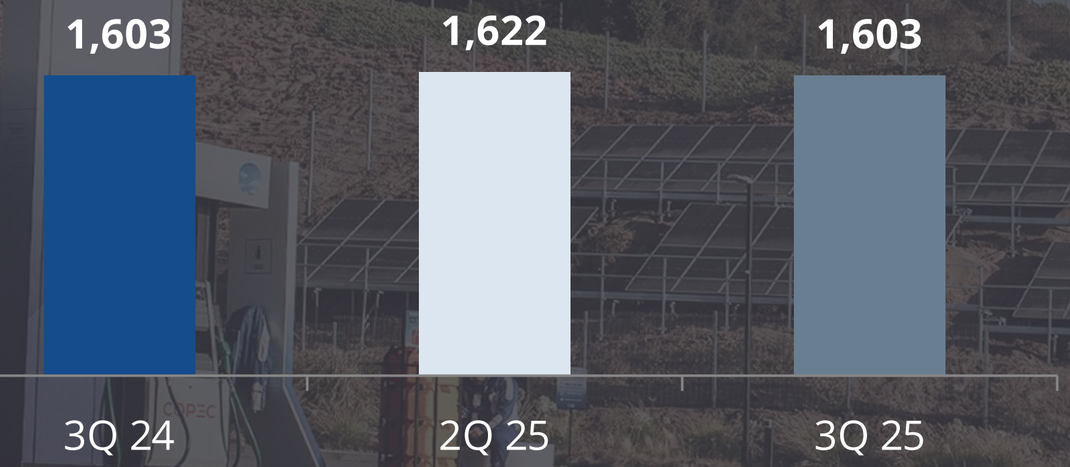
Million Chilean Pesos	3Q 25	3Q 24	Change
EBITDA	**254,784**	**214,806**	**39,978**
Operating income	195,915	153,735	42,180
Non-operating income	(23,713)	(37,002)	13,289
Net income	**99,045**	**73,170**	**25,875**

Consolidated EBITDA
(million CLP)

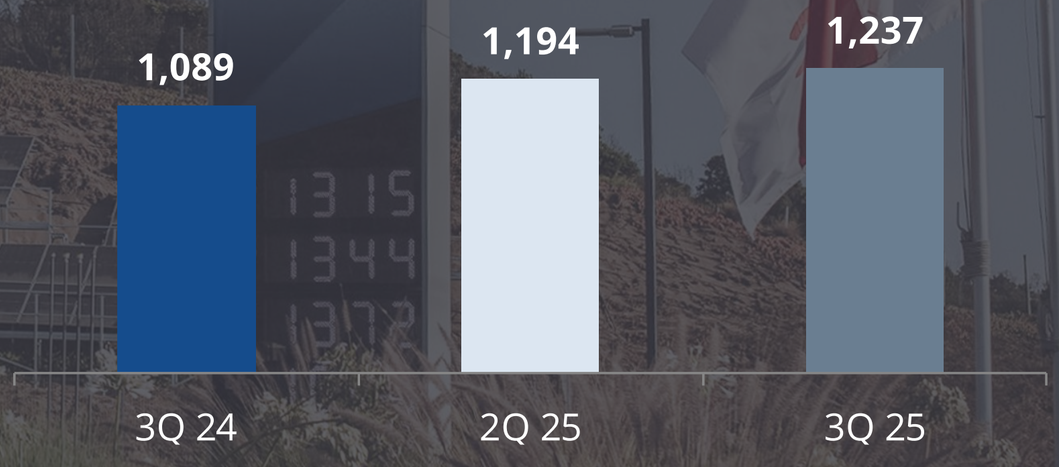


HIGHER VOLUMES

GAS STATION VOLUMES (th. m3)
+0,02% YoY



INDUSTRIAL CHANNEL VOLUMES (th. m3)
+13.59% YoY



terpel

Increased EBITDA

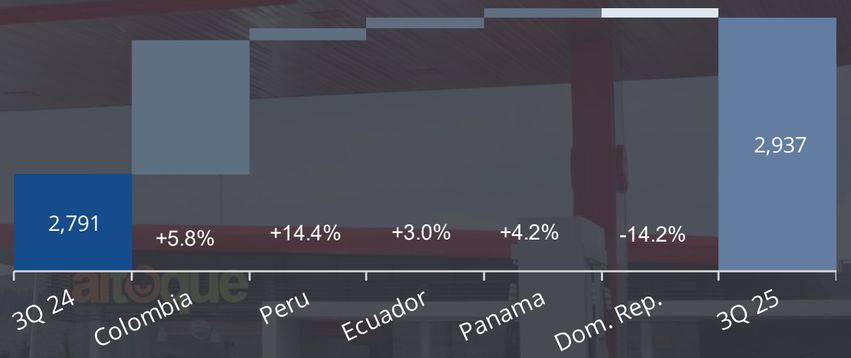
Million COP	3Q 25	3Q 24	Change
Revenues	9,664,300	9,075,108	589,193
EBITDA	**479,428**	**455,615**	**23,813**
Operating income	388,911	355,297	33,614
Non-operating income	(102,869)	(117,888)	15,020
Net income	**173,391**	**153,354**	**20,037**

HIGHER OPERATING INCOME

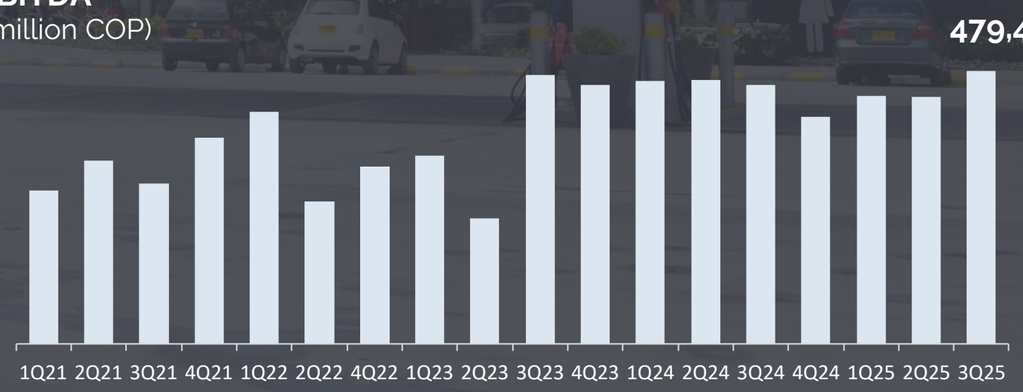
- Higher volumes.
- Sustained strong performance in lubricants.
- Favorable inventory revaluation effect.

INCREASED NON-OPERATING INCOME

PHYSICAL SALES OF LIQUID FUELS
(Th. m3)



EBITDA
(million COP)



abastible

Higher consolidated EBITDA.

INCREASED OPERATING INCOME

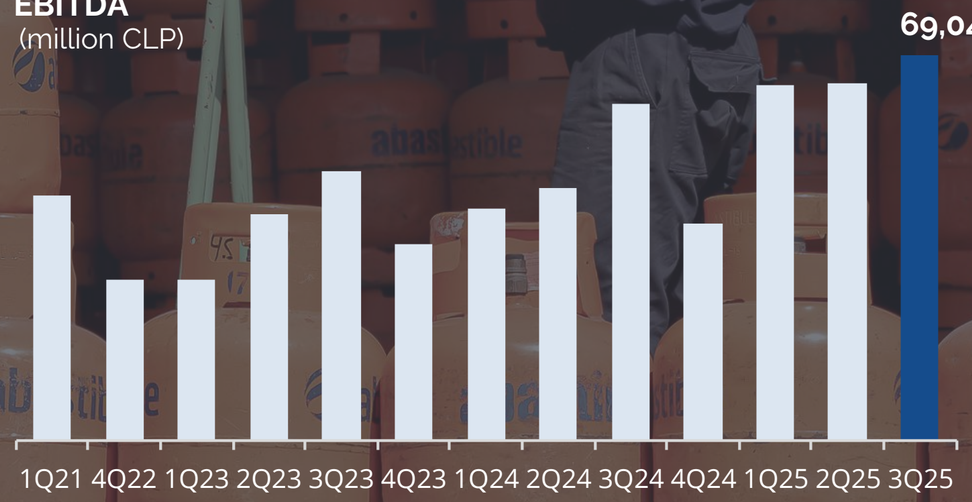
- Volume Growth in Colombia, Perú and Ecuador, increasing 8.7%, 8.4% and 14.2%. Offset by lower performance in Chile.
- Gasib results were consolidated.

HIGHER TAXES

ABASTIBLE
Income statement

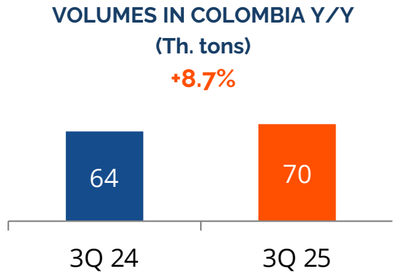
Million Chilean Pesos	3Q 25	3Q 24	Change
EBITDA	**69,045**	**60,584**	**8,461**
Operating income	43,290	40,201	3,089
Non-operating income	(8,942)	(5,521)	(3,421)
Taxes	(12,437)	(5,536)	(6,902)
Net income	**18,897**	**27,128**	**(8,231)**

EBITDA
(million CLP)



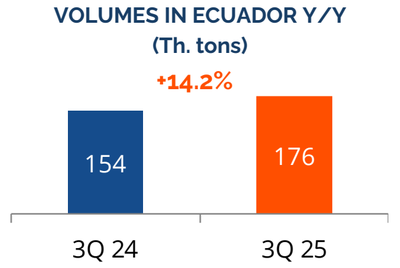
COLOMBIA:

- **Bottled segment:** Higher margins, along with increased volumes YoY, due to higher demand.
- **Bulk segment**: Higher volumes and margins YoY, associated to pricing strategy.
- **Market share:** Increased to 34.4% YoY.



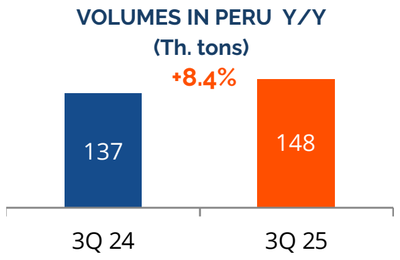
ECUADOR:

- **Bottled segment:** Higher volumes, offset by lower margins.
- **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 40.9% YoY.



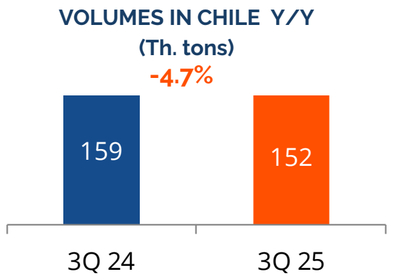
PERU:

- **Bottled segment:** Higher volumes and margins.
- **Bulk segment:** Increased margins and volumes, driven by higher demand from the poultry industry.
- **Market share:** Increased to 25.5% YoY.



CHILE:

- **Bottled segment:** Lower volumes, due to higher temperatures.
- **Bulk segment:** Lower volumes, offset by increased margins.
- **Market share:** Decreased to 38.4% YoY.



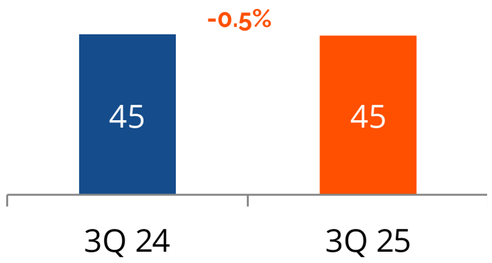


Spain and Portugal

- **Bottled segment:** Lower volumes and increased margins.
- **Bulk segment:** Higher volumes, due to substitution from other sources, together with increased margins.
- **Market share:** Increased from 12.2% to 13.2% YoY.



VOLUMES IN SPAIN AND PORTUGAL (Th. tons)



Other investments



CUMBRES ANDINAS

(Mina Justa)

Increased EBITDA YoY, explained by:

- Increase in volumes.
- Lower cash-costs.

CUMBRES ANDINAS	3Q 25	3Q 24	Change
Sales	338	242	95
EBITDA	**236**	**175**	**61**
Net income	**137**	**83**	**54**
Physical sales	31	26	6
Cathodes (kT)	11	26	3
Concentrates (kT)	20	18	2
Treated Ore (kT)	4,863	4,077	785
Cash-cost (C1) (US$/lb)	1.3	1.6	(0.3)

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

SONACOL

Increased results, explained by higher operating income, due to higher volumes.

IGEMAR

Unfavorable results due to lower prices in almost all products and higher costs.

METROGAS

Lower net income, due to a lower non operating income.

AGESA

Decreased net income, due to a lower operating income.

Net Income	3Q 25	3Q 24	Change
Affiliated Companies			
Sonacol*	9,342	7,699	1,643
Igemar	(11)	(24)	13
Associated Companies			
Metrogas*	38,811	39,454	(643)
AGESA	34	62	(28)

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 25.7% as of September.
- Mechanical erection works began, which includes pipe racks and boiler steel structures.
- Construction also started on the turbogenerators building, cooling tower, and administrative facilities.
- CAPEX of ~US$1,017 million was disbursed as of date.

Arauco completes US$2,200 million financing for the Sucuriú Project

- US$1.25 billion A/B loan co-led by IDB Invest and IFC, with the participation of eight commercial banks
- US$970 million Export Credit Facility (ECA) guaranteed by Finnvera.
- Participation of multilaterals and an export credit agency enhances engagement on technical advisory on climate, social and value-chain matters.

Arauco issues the largest corporate bond in Chile's history

- Company's first sustainable hybrid instrument
- UF 20 million (MMUS$ ~844 million)
- Placement rate of UF+3.97%, spread of 168 bps
- Demand of more than 1.7x
- Bond is subordinated to senior debt, allows the deferral of interest payments at the Company's discretion, and cannot be redeemed before the seventh year.
- Rating agencies classify it as 50% debt and 50% equity.
- Maturity of 32 years and 3 months, reaffirming the market's long-term confidence in Arauco's financial strength and sustainability strategy

Works on Mina Justa Subterránea began in October

- Copper project will expand from an open-pit operation to an underground phase.
- ~US$500 million investment.
- Works related to this initiative have begun, starting with the access ramps.
- Production is expected to begin in 2028. This project will allow to maintain a stable operation in terms of production and extend the LOM, making better use of the existing infrastructure.

ESG Highlights



Sustainable Fitch Confirms Allocation and Impact of Empresas Copec's First Green Bond

- Report confirmed that 100% of the proceeds were allocated to eligible green projects.
- The financed categories include renewable energy, energy efficiency, and clean transportation, with impact metrics such as avoided emissions, energy savings, energy generation and storage capacity, and the number of charging stations installed.
- Funded initiatives contribute to the United Nations Sustainable Development Goals (SDGs) 7, 9, 11, and 13, reinforcing Empresas Copec's commitment to sustainability and responsible investment practices.

Copec Flux promotes the largest photovoltaic parking lot in the country

- Area of ~13 thousand m2 and 5,000 bifacial panels,
- The infrastructure allows direct and reflected solar radiation to be captured, increasing efficiency of the system.

- It is expected to generate 3.94 GWh annually, equivalent to 5% of client's current energy consumption, which translates into a reduction of 1,555 tons of CO_2 per year.

- Project should be completed by February 2026.

Copiapó becomes the first city in the continent to have 100% electric public transport

- Charging operations managed by Copec Voltex, using 100% renewable energy.
- It energizes 121 electric buses.
- Historic transformation for the Atacama region, as it delivers a modern, clean and high-quality service to thousands of people.


Empresas Copec
INVESTOR DAY
2025
SAVE THE
DATE
19 NOV
CLUB 50
EL GOLF 50
LAS CONDES · SANTIAGO
8:30AM - 12:30PM

Empresas Copec

For future generations



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