

Second Quarter 2025 Results

August 14th, 2025

2Q25 Results Webcast

Wednesday, August 20th, 2025

10:30 Hrs. EST (NY Time)

10:30 Hrs. Santiago Time

[Please register at investor.empresascopec.cl](#)

Investor Day

Wednesday, November 19th, 2025

Time: 8:30 am – 12:30 pm

Place: Club 50, El Golf 50, Las Condes, Santiago

2Q25 / 1Q25

Net income reached US\$ 228 million, which represents an increase compared to the first quarter, explained by higher earnings from associated companies, sale of assets in Arauco, and lower claims and impairments. Meanwhile, there was a decrease in operating performance in the forestry and energy sectors, associated with lower pulp volumes and margins, respectively.

EBITDA

EBITDA in 2Q25 was US\$ 712 million, representing a decrease of 7.5% compared to 2Q24, as a result of a decline in the forestry sector, and a drop of 8.2% compared to the 1Q25, associated with energy and forestry sectors.

2Q25 / 2Q24

Net income decreased by US\$ 60 million, as a result of a decline in the forestry sector due to lower pulp prices, which was offset by improved performance at Copec Chile and Abastible, explained by higher sales volumes and the incorporation of Gasib, respectively.

2025 / 2024

Net income was US\$ 437 million, lower than that recorded in 2024, associated with a drop in pulp prices in the forestry sector, which was partially offset by an improvement in energy, related to higher volumes and a favorable industrial margin.

Highlights

Empresas Copec issued bonds for UF 1,3 million (~US\$ 54 million), concentrating a demand of more than 1.8 times the amount offered. In addition, its BBB international and AA local risk ratings were confirmed by FitchRatings, reflecting a robust credit profile. Meanwhile, Arauco reached 13.2% progress on the Scuriú project and Copec inaugurated its first electric terminal for public transport in Concepción, Chile.

Net debt/EBITDA

Leverage was 2.9x at the end of 2Q25, lower than the 3.0x reported in 2Q24, as a result of an increase in EBITDA and a lower level of net financial debt.

	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	7,181	7,408	7,252	(1.0%)	(3.1%)	14,589	14,519	0.5%
EBIT	376	433	417	(9.9%)	(13.1%)	809	914	(11.6%)
EBITDA*	712	776	770	(7.5%)	(8.2%)	1,489	1,614	(7.8%)
Non operating income	(52)	(134)	(23)	(123.1%)	61.1%	(187)	(212)	11.9%
Total profit	245	229	308	(20.5%)	7.0%	474	556	(14.7%)
Profit attributable to controllers	228	208	288	(20.6%)	9.6%	437	516	(15.3%)
Profit attributable to minority	17	21	21	(18.3%)	(19.2%)	38	41	(7.8%)
EBITDA Margin	9.9%	10.5%	10.6%	(6.6%)	(5.3%)	10.2%	11.1%	(8.2%)
Net Debt / EBITDA	2.92	2.78	3.03	(3.8%)	5.2%	2.92	3.03	(3.8%)

* EBITDA = Operating Income + Depreciation + Amortization + Fair value cost of timber harvested.
 Figures in US\$ million

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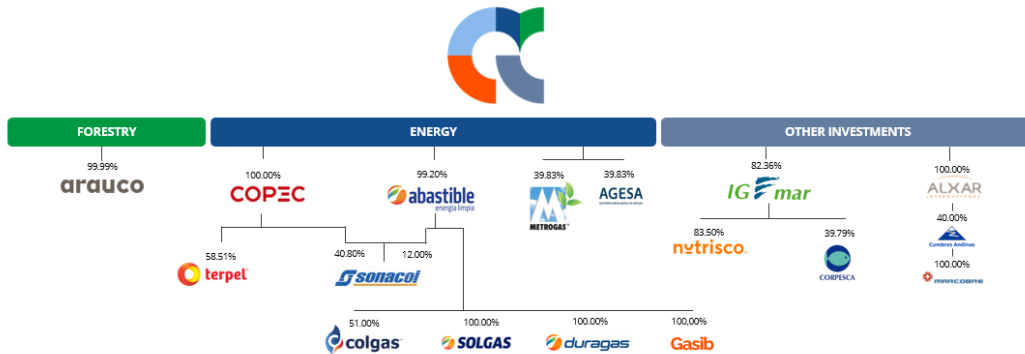
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SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Empresas Copec issued bond for UF 1,3 million

The Company successfully completed a bond issue for a total of UF 1,3 million (~US\$ 54 million) in the local market.

The AM series bond, maturing in 21 years, achieved a placement rate of 3.40%, with a spread of 85 basis points. In addition, the transaction attracted strong interest among investors, reflected in a demand of more than 1.8 times the amount offered.

At least 70% of the proceeds will be used to refinance short- and/or long-term liabilities of Empresas Copec and/or its subsidiaries.

Progress on the Sucuriú project

The Sucuriú pulp mill will have a production capacity of 3.5 million tons per year, with operations scheduled to begin at the end of 2027.

June closed with a 13.2% progress, 2,5% above schedule, reaching 4,800 active workers on site, and with a total required land of more than 70%, securing the wood needed for the first years of the operation.

In addition, an agreement was signed with the logistics operator that will transport the pulp by railway to the Santos port, and the National Land Transport Agency (ANTT) approved the Railway Access Agreement.

Finally, work began on the water and effluent treatment plants, as well as auxiliary facilities (balance of plant), including pipe racks and chimneys.

This project will employ more than 14,000 people during its construction phase and around 6,000 when fully operational, boosting the social and economic development of the region.

FitchRatings ratifies Empresas Copec BBB international and AA national risk ratings

On July 3, 2025, FitchRatings ratified the Company's BBB international rating and AA local rating (both with negative outlooks), reflecting the robust credit profile and solid commercial position of the Company's main subsidiaries.

The ratings reflect the continued strengthening of cash generation by the subsidiaries and the solid track record of dividends received at the parent company by Arauco, Copec, and Abastible, as well as from minority investments.



ESG HIGHLIGHTS

Copec opens the first electric terminal for public transport in Concepción, Chile

The new facility will have 8 high-power chargers (150 kW), powered by 100% renewable energy supplied by Copec Emoac. The station will supply 16 state-of-the-art electric buses, helping to reduce the environmental impact in the region.

With retractable overhead charging units, smart technology, and RED standards, this infrastructure represents a new milestone in the company's network of electric terminals throughout Chile.

BESS Project developed by Granja Solar is 64% complete

The construction of the Battery Energy Storage System (BESS), developed by Granja Solar, a subsidiary of Copec, together with Transelec, in the Tarapacá Region, is progressing positively.

In July, the containers with the essential supplies for the project arrived: a total of 154 units, each 20 feet long, equipped with battery cells, which will enable a nominal injection capacity of 105 MW and a storage capacity of 420 MWh. During the second half of the year, connection works will be carried out, with the aim of starting system operations in 2026.

Arauco joins an international project to value natural assets

Arauco will participate in a pilot led by the International Sustainable Forestry Coalition (ISFC), aimed at applying Natural Capital Accounting (NCA) principles in companies within the forestry sector.

The initiative, which brings together 18 companies from different countries, seeks to establish a common framework for measuring and reporting the value of natural assets, with the support of the Capitals Coalition and the Taskforce on Nature-related Financial Disclosures (TNFD).

The project's goal is to quantify the benefits provided by forests, such as carbon capture, biodiversity conservation, water regulation, and timber production, as well as to project their contribution to the economy and communities over the long term.

For Arauco, whose activities revolve around forests, having functional and healthy ecosystems is an essential condition for ensuring its future sustainability. In this context, valuing nature as a strategic asset is becoming increasingly relevant.

CONSOLIDATED RESULTS

2Q25 / 2Q24. Income attributable to the owners of the controlling interest, net of minority interests, reached US\$ 228 million, down US\$ 60 million from the second quarter 2024. This is explained by a decrease of US\$ 41 million and US\$ 29 million in operating and non-operating income, respectively.

In the **forestry sector**, Arauco recorded a decline in its operating income, mainly due to lower pulp prices. This was partially offset by an increase in volumes and a decline in unit sales costs for pulp, coupled with increases in prices and volumes of panels and sawn timber.

The increase in operating income in **energy** is explained by an improvement in Copec Chile, as a result of higher sales volumes, which was partially offset by a lower industrial margin and an unfavorable inventory revaluation effect. Meanwhile, Abastible reported higher operating income due to the consolidation of its new subsidiary Gasib, which operates in Spain and Portugal. In addition, there was a better performance in its operations in Chile, Peru, Colombia, and Ecuador.

Gross profit fell 6.9%, reaching US\$ 1.066 billion. This was mainly contributed by the subsidiaries Copec, with US\$ 449 million; Arauco, with US\$ 434 million; Abastible, with US\$ 151 million; Igemar, with US\$ 18 million; and Sonacol, with US\$ 14 million.

Non-operating income fell compared to the previous year, due to a decrease in earnings from related companies and joint ventures, together with unfavorable exchange rate differences.

Income Statement	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	7,181	7,408	7,252	(1.0%)	(3.1%)	14,589	14,519	0.5%
Cost of sales	(6,115)	(6,236)	(6,107)	(0.1%)	1.9%	(12,351)	(12,212)	(1.1%)
Administration & distribution expenses	(690)	(740)	(727)	5.2%	6.8%	(1,430)	(1,393)	(2.7%)
Operating Income	376	433	417	(9.9%)	(13.1%)	809	914	(11.6%)
Other income	64	38	57	12.4%	69.8%	102	81	25.5%
Other expenses	(43)	(67)	(89)	51.5%	35.7%	(110)	(137)	19.3%
Other gains (losses)	1	(4)	(5)	129.7%	131.1%	(3)	(6)	48.6%
Financial cost	(154)	(150)	(162)	4.9%	(3.2%)	(304)	(323)	6.0%
Financial revenues	33	32	37	(11.0%)	4.7%	65	82	(21.3%)
Share of profits of associates	78	56	119	(34.4%)	40.9%	134	132	1.1%
Foreign exchange differences	(20)	(22)	32	(161.1%)	11.2%	(42)	(21)	(96.0%)
Other results	(12)	(16)	(13)	8.2%	23.8%	(28)	(21)	(36.2%)
Non Operational income	(52)	(134)	(23)	(123.1%)	61.1%	(187)	(212)	11.9%
Income tax expense	(78)	(69)	(86)	8.5%	(13.9%)	(147)	(146)	(1.0%)
Total profit	245	229	308	(20.5%)	7.0%	474	556	(14.7%)
Profit attributable to controllers	228	208	288	(20.6%)	9.6%	437	516	(15.3%)
Profit attributable to minority	17	21	21	(18.3%)	(19.2%)	38	41	(7.8%)
EBIT	376	433	417	(9.9%)	(13.1%)	809	914	(11.6%)
Depreciation & Amortization, and adjustments	255	260	240	6.0%	(2.3%)	515	483	6.7%
Fair value cost of timber harvested	82	83	112	(27.3%)	(1.6%)	165	217	(24.0%)
EBITDA	712	776	770	(7.5%)	(8.2%)	1,489	1,614	(7.8%)

Figures in US\$ million

2Q25 / 1Q25. Profit showed an increase of US\$ 20 million compared to the previous quarter, mainly due to a less unfavorable non-operating income, partially offset by a lower operating income.

The **forestry sector** recorded a drop in EBITDA of 2.9%, as a result of lower pulp volumes. This was partially offset by higher pulp and panel prices, along with higher panel and sawn timber volumes.

The **energy sector** decreased its EBITDA by 11.2% measured in dollars, explained by Copec Chile, associated with a lower industrial margin, a more unfavorable inventory revaluation, and lower sales volumes.

Non-operating income was less unfavorable due to higher earnings in associated companies and joint ventures, mainly from higher results at Mina Justa and Metrogas, higher other income from the sale of assets at Arauco, and lower other expenses due to lower forestry claims and asset impairment at Copec.

2025 / 2024. Profit attributable to the owners of the controlling interest, net of minority interests, reached US\$ 437 million, down US\$ 79 million from the result recorded as of June 2024. This is largely explained by a decrease of US\$ 105 million in operating income, offset by an increase of US\$ 25 million in non-operating income.

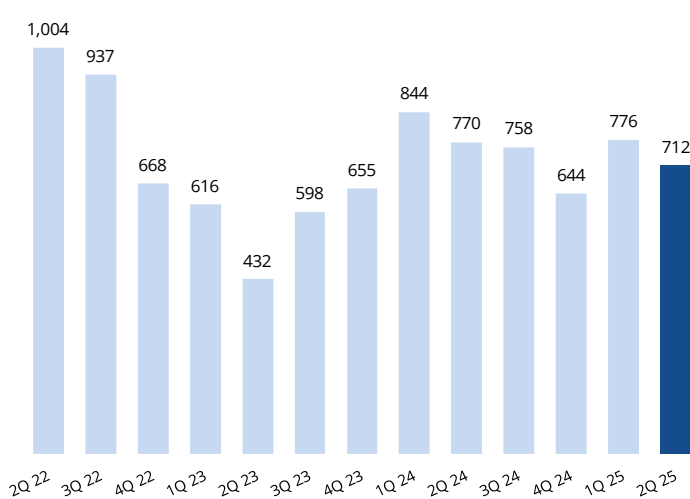
In the **forestry sector**, Arauco recorded a decline in its operating income, mainly due to a drop in pulp prices. This was partially offset by higher volumes and lower unit costs for pulp, coupled with higher prices for panels and sawn timber.

The higher operating income in **energy** is explained by an improvement at Copec Chile, as a result of higher sales volumes, together with a favorable industrial margin, partially offset by a negative inventory revaluation effect. Meanwhile, Abastible reported higher operating income than last year, mainly due to the consolidation of its new subsidiary Gasib, which operates in Spain and Portugal. In addition, its operations performed better in all countries where it operates.

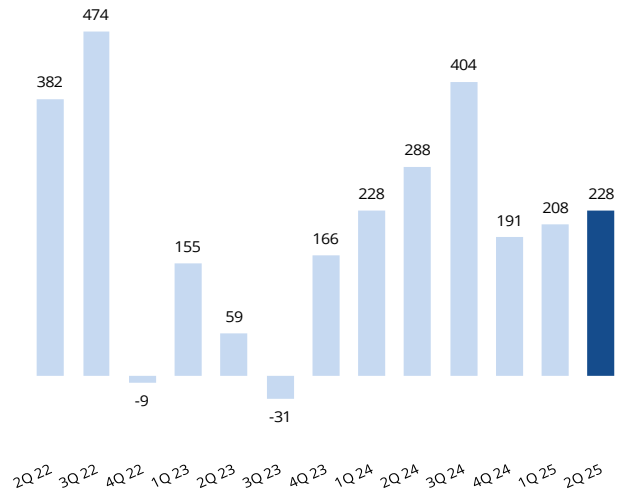
Gross profit decreased 2.9%, reaching US\$ 2.238 billion. This was mainly contributed by the subsidiaries Copec, with US\$ 1.017 billion; Arauco, with US\$ 860 million; Abastible, with US\$ 292 million; Igemar, with US\$ 42 million; and Sonacol, with US\$ 25 million.

Non-operating income increased compared to the previous year, due to higher other income and gains in related companies and joint ventures, and lower financial costs and other expenses.

Quarterly EBITDA



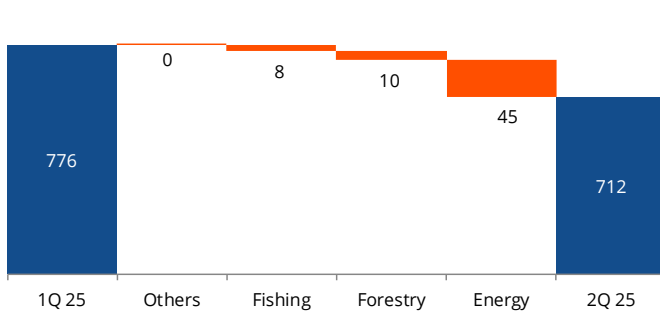
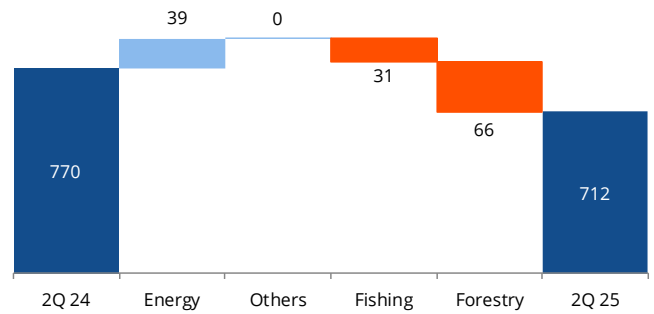
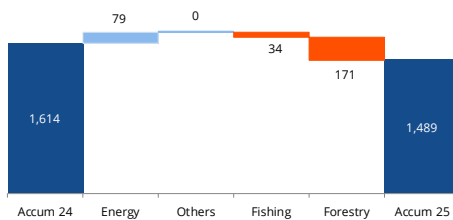
Quarterly Net Income



*Figures in US\$ millions

	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Var 25 / 24
EBITDA								
Forestry	355	365	421	(15.6%)	(2.9%)	720	892	(19.2%)
Energy	358	403	319	12.2%	(11.2%)	761	682	11.6%
Copec	274	324	256	6.7%	(15.6%)	598	564	6.0%
Abastible	68	65	49	38.9%	3.8%	133	93	43.3%
Sonacol	17	14	14	20.4%	18.2%	31	26	20.6%
Fishing	4	12	36	(87.8%)	(64.1%)	16	50	(67.1%)
Others	(5)	(5)	(5)	5.9%	(2.6%)	(10)	(10)	(2.5%)
TOTAL	712	776	770	(7.5%)	(8.2%)	1,489	1,614	(7.8%)
CAPEX								
Forestry	482	406	218	121.1%	18.7%	887	628	41.2%
Energy	93	77	178	(47.5%)	21.3%	170	251	(32.2%)
Fishing	11	(6)	13	(16.0%)	(167.4%)	4	18	(76.5%)
Others	6	2	0	16,077.1%	218.6%	7	1	-
TOTAL	591	478	408	44.8%	23.7%	1,069	898	19.1%

Figures in US\$ million

EBITDA change by business (2Q 25 v/s 1Q 25)
 (MMUS\$)

EBITDA change by business (2Q 25 v/s 2Q 24)
 (MMUS\$)

EBITDA change by business (Accum 25 v/s Accum 24)
 (MMUS\$)


ARAUCO

2Q25 / 2Q24. Arauco recorded a **profit** of US\$ 16 million as of June 2025, which compares unfavorably with the profit of US\$ 41 million for the same quarter in 2024. This is explained by a drop in operating income of US\$ 37 million.

Consolidated revenues as of June 30th, 2025, decreased by 0.6%, reflecting lower pulp sales, which went down 4.4%, due to a 12.1% drop in prices, partially offset by a 7.6% increase in volumes sold. Meanwhile, revenues from the wood products business grew by 3.4%, as a result of higher volumes and prices of sawn timber of 4.5% and 3.8%, respectively. On the other hand, there were decreases in unit sales costs for bleached softwood and hardwood, unbleached softwood, and dissolving pulp of 3.4%, 13.5%, 7.2%, and 6.3%, respectively.

A less negative **non-operating income** was observed, due to lower financial costs and other expenses, as a result of lower write-offs of fixed assets and consulting expenses.

Changes	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25 / 24
Volume			
Pulp	7.6%	(11.6%)	4.0%
Panels	1.0%	6.4%	(1.0%)
Sawn timber*	4.5%	3.8%	(3.8%)
Prices			
Pulp	(12.1%)	3.3%	(11.5%)
Panels	0.8%	1.9%	0.8%
Sawn timber*	3.8%	(0.9%)	3.8%

*Includes Plywood

Market situation

Pulp

Revenues during the first half of 2025 went down compared to the same period last year, due to lower prices, although this was offset by an increase in volumes.

In general, during the last months of the quarter, the northern hemisphere experienced a period of lower consumption due to seasonal factors. In addition, markets have been affected by economic uncertainties due to the implementation of tariffs by the United States. Furthermore, there is an oversupply of pulp due to new production that began in the second half of 2024 and is already reaching its design capacity.

In **China**, there is an oversupply of paper and pulp. Although domestic consumption has increased and demand has remained strong, it has not been enough to absorb the new capacity that has entered the market. Prices for all types of paper have fallen, eroding margins and reducing production rates, which in turn reduces demand for pulp. At the beginning of the second quarter of 2025, inventories began to rise, and paper producers purchased the minimum contractual amount for their production.

In **Europe**, the situation was different, with an oversupply of paper and pulp in a market with declining consumption in almost all grades of paper, except for the tissue industry in Eastern Europe. Lower consumption and oversupply have led to paper mill closures, which has had a positive effect on prices and margins for paper producers. In pulp, these closures have increased the availability of pulp, with only temporary closures in softwood.

The **dissolving pulp** market has been affected by the trade war between the United States, China, and other Asian textile-producing countries.

ARAUCO	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	1,526	1,531	1,534	(0.6%)	(0.4%)	3,057	3,189	(4.1%)
Pulp**	743	801	778	(4.4%)	(7.2%)	1,544	1,668	(7.4%)
Wood Products**	782	730	757	3.4%	7.1%	1,512	1,521	(0.6%)
EBITDA*	355	365	421	(15.6%)	(2.9%)	720	892	(19.2%)
EBIT	117	115	154	(23.9%)	1.5%	233	357	(34.8%)
Non operating income	(85)	(149)	(91)	7.0%	43.1%	(234)	(208)	(12.4%)
Net income	16	(26)	41	(59.4%)	162.2%	(10)	141	(107.1%)

Figures in US\$ million .

*Adj. EBITDA informed by Arauco was US\$ 383 million for 2Q25, US\$ 348 million for 1Q25 and US\$ 414 million for 2Q24.

Adj. EBITDA = Net Income + fin. costs - fin. income + tax + dep & amort + fair value cost of timber harvested - gain from changes in biological assets + exchange rate differences

**Includes energy sales.

Wood products

Sawn timber and remanufacturing

During the first half of 2025, sales **volumes** increased, mainly due to particular improvements in some markets. In general, demand continues to be weak as a result of low economic activity, high uncertainty due to geopolitical issues, and the instability caused by possible US tariffs.

In **remanufacturing**, demand remained weak and oversupply continued during the first half of 2025, partly due to uncertainty over US tariffs.

Plywood

Sales **volumes** increased compared to the same period last year, due to higher production of higher-value grades. In addition, the appreciation of some currencies during the second quarter contributed to better prices.

Markets have remained stable, especially those with higher value.

Panels (MDF, PB, Melamine)

In **panels**, sales **volumes** increased compared to the same term last year, although markets with oversupply and slower demand are still observed, partly due to global trade uncertainty.

2Q25 / 1Q25. Arauco posted a profit of US\$ 16 million, representing an increase over the previous quarter, as a result of higher non-operating income.

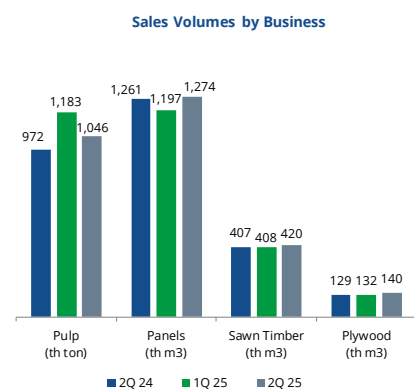
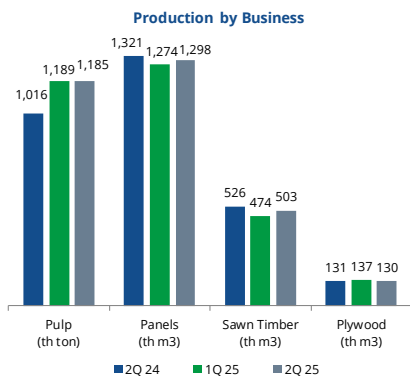
EBITDA decreased, explained by a 11.6% decline in pulp volumes. This was offset by higher pulp and panel prices, along with an increase in panel and sawn timber volumes of 6.4% and 3.8%, respectively. Meanwhile, unit sales costs for bleached softwood and dissolving pulp dropped by 3.5% and 3.4%, respectively, while bleached hardwood and unbleached softwood grew by 2.2% and 18.6%.

Non-operating income improved by US\$ 64 million due to an increase in other income associated with the sale of assets in Brazil and a decrease in other expenses resulting from fewer forestry incident losses.

2025 / 2024. Arauco recorded a **loss** of US\$ 10 million as of June 30th, 2025, which compares unfavorably with the profit of US\$ 141 million for the same period in 2024. This is explained by a decrease in operating and non-operating income of US\$ 124 million and US\$ 26 million, respectively.

Consolidated revenues as of June 30th, 2025 dropped by 4.1%, reflecting lower sales in pulp and timber. Sales in the pulp business decreased by 7.4%, due to a 11.5% drop in prices, partially offset by an increase in sales volumes of 4.0%. Meanwhile, revenues from the wood products business fell by 0.6%, as a result of a decline in volumes of panels and sawn timber of 1.0% and 3.8%, respectively. On the other hand, there were decreases in unit sales costs for bleached hardwood, unbleached softwood, and dissolving pulp of 8.3%, 6.6%, and 7.7%, respectively, while there was an increase in the cost of bleached softwood of 4.0%.

Non-operating income was lower than in the previous year, due to an unfavorable exchange rate difference and lower financial revenue.



COPEC

2Q25 / 2Q24. Copec recorded a **profit** of Ch\$ 115.940 billion, higher than the Ch\$ 100.233 billion reported as of June 2024, explained by higher operating and non-operating income.

Consolidated **EBITDA** reached Ch\$ 255.961 billion, representing an increase of 8.0% over the previous year, due to a hike in Copec Chile, offset by lower results in Terpel.

EBITDA in Chile grew 25.0%, totaling Ch\$ 158.178 billion, due to a 8.1% growth in volumes sold, explained by an increase of 13.7% for the industrial channel and of 4.3% for gas stations. This effect was partially offset by a negative inventory revaluation effect, together with a lower industrial margin.

Terpel's EBITDA in local currency dropped 6.6% compared to the previous year, mainly due to higher administrative and distribution expenses. Meanwhile, consolidated volumes grew by 1.7%, explained by increases of 36.3% in Peru, 3.0% in Colombia, and 1.0% in Ecuador, offset by a decrease of 14.4% in the Dominican Republic and 12.4% in Panama. The VNG business recorded declines of 5.2% and 4.3% in volumes in Colombia and Peru, respectively.

Meanwhile, consolidated **non-operating income** for Copec was favorable by 3.6%, due to lower other expenses and financial costs.

COPEC CONSOLIDATED (Including Terpel & Mapco)	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues*	4,752,240	5,076,658	4,872,023	(2.5%)	(6.4%)	9,828,897	9,783,775	0.5%
EBITDA*	255,961	311,863	236,923	8.0%	(17.9%)	567,824	530,534	7.0%
EBIT*	199,781	255,510	182,642	9.4%	(21.8%)	455,291	423,909	7.4%
Non operating income*	(29,447)	(32,238)	(30,554)	3.6%	8.7%	(61,684)	(95,260)	35.2%
Net income	115,940	147,409	100,233	15.7%	(21.3%)	263,349	208,326	26.4%

Figures in millions of Chilean pesos

COPEC CHILE	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	2,643,241	2,896,624	2,745,849	(3.7%)	(8.7%)	5,539,865	5,523,477	0.3%
EBITDA	158,178	211,815	126,564	25.0%	(25.3%)	369,993	308,759	19.8%
EBIT	122,514	176,849	94,365	29.8%	(30.7%)	299,363	247,925	20.7%
Non operating income	(6,070)	(12,914)	7,701	(178.8%)	53.0%	(18,984)	(25,236)	24.8%
Net income	79,933	109,002	71,024	12.5%	(26.7%)	188,935	143,837	31.4%
Copec Chile physical sales (thousand of m³)	2,816	2,897	2,606	8.1%	(2.8%)	5,713	5,339	7.0%
Gas stations channel	1,622	1,695	1,556	4.3%	(4.3%)	3,317	3,194	3.9%
Industrial channel	1,194	1,202	1,050	13.7%	(0.6%)	2,396	2,145	11.7%
Copec Chile market share	59.3%	60.1%	57.5%	3.1%	(1.4%)	58.9%	58.2%	1.2%
EBITDA Blue Express*	6,343	4,384	5,516	15.0%	44.7%	10,727	12,751	(15.9%)

Figures in millions of Chilean pesos

*This Ebitda is included in the EBITDA of Copec Chile

TERPEL	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	9,348,350	9,481,136	8,924,754	4.7%	(1.4%)	18,829,486	17,762,922	6.0%
EBITDA	433,391	434,810	463,921	(6.6%)	(0.3%)	868,201	925,345	(6.2%)
EBIT	342,459	341,800	370,874	(7.7%)	0.2%	684,259	734,319	(6.8%)
Non operating income	(103,620)	(83,891)	(162,085)	36.1%	(23.5%)	(187,511)	(293,588)	36.1%
Net income								
Profit attributable to controllers	159,572	166,880	121,182	31.7%	(4.4%)	326,452	267,682	22.0%
Profit attributable to minority interest	12.0	10.2	10.5	13.8%	17.6%	22.2	15.9	39.3%
Terpel physical sales (thousand of m³)	2,842	2,832	2,794	1.7%	0.4%	5,674	5,572	1.8%
Colombia	2,158	2,173	2,096	3.0%	(0.7%)	4,332	4,199	3.2%
Panama	235	232	269	(12.4%)	1.3%	468	521	(10.2%)
Ecuador	308	294	305	1.0%	4.8%	602	595	1.1%
Dominican Republic	50	56	59	(14.4%)	(10.8%)	107	126	(15.2%)
Peru	90	76	66	36.3%	18.1%	166	132	25.9%
Gazel VNG physical sales (thousand of m³)	55	53	58	(5.0%)	3.5%	108	113	(4.2%)
Colombia	44	42	47	(5.2%)	6.3%	86	90	(4.6%)
Peru	11	11	11	(4.3%)	(6.7%)	22	22	(2.2%)

Figures in millions of Colombian pesos

2Q25 / 1Q25. Income was lower by Ch\$ 31.469 billion, as a result of a decrease in operating income.

EBITDA fell by Ch\$ 55.902 billion, explained by a decline in the industrial margin and a more unfavorable inventory revaluation effect in Chile and Colombia.

Volumes went down by 2.8% in Chile, due to declines of 4.3% and 0.6% in the dealer and industrial channels, respectively. Meanwhile, Terpel saw an increase of 0.4%, due to rises of 18.1%, 4.8% and 1.3% in Peru, Ecuador and Panama, respectively, offset by declines of 10.8% and 0.7% in the Dominican Republic and Colombia, respectively.

Non-operating income was higher at Ch\$ 2.791 billion, reflecting lower other expenses associated with lower asset impairment, partially offset by an unfavorable exchange rate effect.

2025 / 2024. Copec recorded a **profit** of Ch\$ 263.349 billion, higher than the Ch\$ 208.326 billion reported at the end of June 2024, explained by higher operating and non-operating income.

Consolidated **EBITDA** reached Ch\$ 567.824 billion, representing a 7.0% increase over the previous year, due to a growth in Copec Chile, offset by lower results in Terpel.

In **Chile**, EBITDA increased 19.8%, totaling Ch\$ 369.993 billion, mainly due to a favorable industrial margin and a 7.0% growth in volumes sold, explained by an increase of 11.7% in the industrial channel and of 3.9% in gas stations. These effects were partially offset by a negative inventory revaluation effect.

Terpel's EBITDA in local currency went down 6,2% compared to the previous year, mainly due to a negative inventory revaluation effect, offset by higher lubricants performance. Meanwhile, consolidated volumes grew 1.8%, explained by increases of 3.2% in Colombia, 1.1% in Ecuador and 25.9% in Peru, offset by a decrease of 10.2% in Panama and of 15.2% in the Dominican Republic. The VNG business recorded a decline of 4.6% and 2.2% in volumes in Colombia and Peru, respectively.

Meanwhile, consolidated **non-operating income** for Copec was favorable at 35.2%, due to better exchange rate differences and lower financial costs.

ABASTIBLE

2Q25 / 2Q24. Abastible posted a **profit** of Ch\$ 15,613, billion representing a decline compared to the Ch\$ 20,343 billion recorded in the previous year. This is due to a more negative non-operating income and higher tax expenses, offset by a higher operating income.

Consolidated **EBITDA** increased by 41.5%, reaching Ch\$ 64,095 billion. Higher EBITDA was observed in operations in Colombia, Ecuador, Chile, and Peru, of 89.2%, 23.6%, 10.9%, and 3.6%, respectively. Also, noteworthy is the contribution of the new subsidiary, Gasib, which operates in Spain and Portugal.

Liquefied gas **volumes** in Colombia, Peru, and Ecuador increased by 9.8%, 13.6%, and 9.9% compared to the previous year, totaling 67 thousand, 143 thousand, and 164 thousand tons, respectively. Gasib's sales volume reached 54 thousand tons.

Consolidated **non-operating income** fell Ch\$ 1.095 billion, due to higher net financial costs.

2Q25 / 1Q25. Abastible recorded a lower **income** of Ch\$ 2,571 billion, due to higher tax expenses, partially offset by higher operating and non-operating income.

Operating income increased by Ch\$ 940 million, as a result of higher sales **volumes** in Chile, Peru, Ecuador and Colombia of 25.6%, 11.5%, 7.6% and 4.4%, offset by a 31.7% decline in Gasib volumes.

Non-operating income grew by Ch\$ 2.952 billion, associated with an increase in income from adjustment units and other income, together with lower other losses.

2025 / 2024. Abastible posted a **profit** of Ch\$ 33,797 billion, representing an increase compared to the Ch\$ 24,499 billion recorded in the previous year. This is due to higher operating income, mainly associated with the consolidation of Gasib, partially offset by lower non-operating income.

EBITDA increased 47.1%, reaching Ch\$ 127,808 billion. Increases in EBITDA were observed in operations in Chile, Colombia, Peru, and Ecuador, of 1.8%, 51.4%, 5.4%, and 22.4%, respectively. In addition, the contribution of the new subsidiary operating in Spain and Portugal is noteworthy.

As of June, liquefied gas **volumes** in Colombia, Peru, and Ecuador increased by 9.1%, 14.6%, and 8.8% compared to the previous year, totaling 131 thousand, 271 thousand, and 315 thousand tons, respectively, while in Chile there was a decrease of 0.4%, totaling 28K thousand tons. Meanwhile, Gasib's sales volume reached 134 thousand tons.

ABASTIBLE CONS. (Includes Chile, Colombia, Perú, Ecuador, Spain and Portugal)	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	501,096	487,176	383,805	30.6%	2.9%	988,272	702,741	40.6%
EBITDA	64,095	63,713	45,296	41.5%	0.6%	127,808	86,878	47.1%
EBIT	39,693	38,753	32,878	20.7%	2.4%	78,447	58,314	34.5%
Non operating income	(6,727)	(9,679)	(5,632)	(19.4%)	30.5%	(16,405)	(8,042)	(104.0%)
Net income	15,613	18,184	20,343	(23.3%)	(14.1%)	33,797	24,499	38.0%

* Figures in million Chilean pesos.

ABASTIBLE CHILE	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	184,655	141,850	174,823	5.6%	30.2%	326,504	300,805	8.5%
EBITDA	23,528	15,346	21,212	10.9%	53.3%	38,873	38,181	1.8%
Abastible Chile LPG physical sales (thousand of tons)	157	125	162	(2.9%)	25.6%	282	283	(0.4%)

* Figures in million Chilean pesos.

COLGAS (Colombia)	2T 25	1T 25	2T 24	2T25 / 2T24	2T25 / 1T25	Accum 25	Accum 24	Chg. 25 / 24
Sales	312,569	316,730	235,958	32.5%	(1.3%)	629,300	461,530	36.4%
EBITDA	47,269	53,062	24,989	89.2%	(10.9%)	100,331	66,264	51.4%
Colgas Colombia LPG physical sales (thousand of tons)	67	64	61	9.8%	4.4%	131	120	9.1%

* Figures in million Colombian pesos.

SOLGAS (Perú)	2T 25	1T 25	2T 24	2T25 / 2T24	2T25 / 1T25	Accum 25	Accum 24	Var 25 / 24
Sales	464,791	476,173	457,073	1.7%	(2.4%)	940,964	860,246	9.4%
EBITDA	50,957	46,712	49,189	3.6%	9.1%	97,669	92,677	5.4%
Solgas Perú LPG physical sales (thousand of tons)	143	128	126	13.6%	11.5%	271	237	14.6%

* Figures in thousand Peruvian soles.

DURAGAS (Ecuador)	2T 25	1T 25	2T 24	2T25 / 2T24	2T25 / 1T25	Accum 25	Accum 24	Var 25 / 24
Sales	52.4	46.6	41.5	26.2%	12.4%	98.9	80.3	23.2%
EBITDA	4.9	4.8	4.0	23.6%	3.1%	9.7	7.9	22.4%
Duragas Ecuador LPG physical sales (thousand of tons)	164	152	149	9.9%	7.6%	315	290	8.8%

* Figures in US\$ million.

GASIB (Spain and Portugal)	2T 25	1T 25	2T 24	2T25 / 2T24	2T25 / 1T25	Accum 25	Accum 24	Var 25 / 24
Sales	70.9	102.2	-	-	(30.7%)	173.1	-	-
EBITDA	11.9	19.1	-	-	(37.5%)	31.0	-	-
Gasib Spain and Portugal LPG physical sales (thousand of tons)	54	79	51	5.6%	(31.7%)	134	-	-

* Figures in EUR million.

PESQUERA IQUIQUE-GUANAYE (IGEMAR)

2Q25 / 2Q24. Igemar recorded a **loss attributable to owners of the controlling interest** of US\$ 7.0 million, which compares unfavorably with the profit of US\$ 8.8 million reported during the previous year.

There was a decline in **operating income**, offset by higher **non-operating income**.

A total of 23.5 thousand tons of fishmeal and 18.6 thousand tons of frozen fish were sold, representing increases of 54.2% and 39.1% compared to June 2024. On the other hand, 3.4 thousand tons of fish oil and 536 thousand cases of canned fish were sold, representing decreases of 51.1% and 17.8%, respectively.

During the period, there were decreases in the **prices** of fishmeal, fish oil, and frozen fish of 15.7%, 56.5%, y 5.7%, respectively, while the price of canned fish increased 0.6 %.

Total **processed fisheries** reached 100 thousand tons, 15.7% more than at the end of the second quarter of 2024.

Regarding related companies, **Corpesca** recorded a loss of US\$ 0.4 million, which compares negatively with the profit of US\$ 1.3 million reported in the same period of the previous year. Meanwhile, **Caleta Vitor** recorded a profit of US\$ 1.4 million, which compares positively with the loss of US\$ 5.2 million at the end of June 2024.

2Q25 / 1Q25. Income was lower by US\$ 5.3 million, as a result of lower operating and non-operating income.

The lower **operating income** is explained by a 24.3% drop in sales volumes of canned fish, offset by higher sales volumes of fishmeal and fish oil of 46.1% and 7.3%.

In addition, there were declines of 15.3%, 8.3%, 2.4% and 1.5% in the prices of fish oil, frozen fish, canned fish and fish meal, respectively.

2025 / 2024. Igemar recorded a **loss** attributable to the owners of the controlling interest of US\$ 8.7 million, which compares unfavorably with the profit of US\$ 9.6 million reported during the previous year. There was a decline in both operating and non-operating income.

During the period, there were decreases in the **prices** of fishmeal, fish oil, and frozen fish of 19.9%, 53.2%, and 2.3%, respectively, while the price of canned fish increased by 1.9%.

A total of 6.5 thousand tons of fish oil and 1,243 thousand cases of canned fish were sold, representing a decrease of 14.9% and 3.7% compared to June 2024, respectively. On the other hand, 39.6 thousand tons of fishmeal and 37.3 thousand tons of frozen fish were sold, representing increases of 20.3% and 117.7%, respectively.

Total processed fisheries reached 249 thousand tons, 14.4% more than at the end of the first half of 2024.

Regarding related companies, **Corpesca** recorded a loss of US\$ 1.7 million, which compares negatively with the profit of US\$ 1.7 million reported in the same period of the previous year. Meanwhile, **Caleta Vitor** recorded a profit of US\$ 2.8 million, which compares favorably with the loss of US\$ 6.3 million at the end of June 2024.

IGEMAR CONSOLIDATED	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	134.4	118.0	139.6	(3.7%)	14.0%	252.4	245.2	2.9%
EBITDA	4.4	12.1	35.5	(87.8%)	(64.1%)	16.5	50.1	(67.1%)
EBIT	(2.9)	4.0	27.5	(110.5%)	(171.1%)	1.2	36.1	(96.8%)
Non operating income	(9.9)	(7.6)	(11.3)	12.9%	(29.2%)	(17.5)	(17.3)	(1.4%)
Net income	(7.0)	(1.7)	8.8	(179.8%)	(323.2%)	(8.7)	9.6	(190.4%)
Physical sales								
Fishmeal (tons)	23,505	16,086	15,239	54.2%	46.1%	39,590	32,922	20.3%
Fish Oil (tons)	3,387	3,158	6,933	(51.1%)	7.3%	6,546	7,688	(14.9%)
Canned Fish (cases)	535,802	707,455	651,911	(17.8%)	(24.3%)	1,243,257	1,290,719	(3.7%)
Frozen Fish (tons)	18,628	18,626	13,396	39.1%	0.0%	37,255	17,594	111.7%
Total fish processed (tons)	99,868	150,055	86,337	15.7%	(33.4%)	249,923	218,488	14.4%

Figures in US\$ million

*Ebitda = Operating Income + Depreciation + Amortization

OTHER AFFILIATES

Sonacol

2Q25 / 2Q24. Profit increased Ch\$ 1.217 billion, due to a rise in operating income, as a result of higher transport volumes.

2025 / 2024. Profit reached Ch\$ 14.299 billion, higher than the Ch\$11.641 billion recorded at the end of June 2024. This is explained by an increase in operating income, due to higher volumes transported, offset by a decline in non-operating income.

It should be noted that Sonacol is currently classified as an "asset held for sale" on Empresas Copec's balance sheet.

ASSOCIATED COMPANIES

Metrogas and AGESA

2Q25 / 2Q24. Metrogas reported a profit of Ch\$ 32.235 billion, lower than the Ch\$ 204.628 billion recorded at the end of the second quarter of 2024, as a result of an update of the provision for lawsuits recorded in the previous year.

Agesa reported lower profit of US\$ 1 million, associated with a decline in operating income.

2025 / 2024. Metrogas reported a profit of Ch\$ 53.148 billion, which compares negatively with the profit of Ch\$ 180.621 billion recorded at the end of the first half of 2024, mainly due to the update of the provision for lawsuits during that period, partially offset by a positive exchange rate effect.

Agesa, meanwhile, reached a profit of US\$ 37.5 million, higher than the US\$ 29.7 million recorded in the previous year.

Cumbres Andinas (Mina Justa)

Marcobre is the owner of Mina Justa. The company that owns Marcobre is Cumbres Andinas, which has Minsur as shareholder with a 60% interest and Alxar Internacional, a subsidiary 100% owned by Empresas Copec, with the remaining 40%.

2Q25 / 2Q24. Cumbres Andinas posted a **profit** of US\$ 139 million, which compares favorably with the US\$ 69 million reported for the same period last year, explained by a 36.4% increase in sales volumes, reaching 33 thousand tons of copper, with 23.9 thousand tons of concentrates and 9.1 thousand tons of cathodes. In turn, the treated ore was 4.5 million tons, higher than the 3.9 million tons reported in the previous year. The average *cash cost* for the period reached 1.3 US\$/lb, which represents an improvement over the 1.7 US\$/lb of the previous year.

2025 / 2024. Cumbres Andinas recorded an increase in **net income** and **EBITDA** of 88.7% and 45.8%, respectively, mainly due to a 23.9% increase in sales volumes and a 20.5% decrease in *cash costs*.

CUMBRES ANDINAS	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Acum 25	Acum 24	Var 25 / 24
Sales	345	332	253	36.5%	3.8%	678	496	36.6%
EBITDA	225	216	158	42.1%	4.2%	441	303	45.8%
Net income	139	115	69	99.9%	20.3%	254	135	88.7%
Physical sales	33	32	24	36.4%	3.7%	65	52	23.9%
Cathodes (kT)	9	9	8	7.6%	4.8%	18	17	6.8%
Concentrates (kT)	24	23	16	51.8%	3.3%	47	36	31.9%
Treated Ore (kT)	4,504	4,297	3,926	14.7%	4.8%	8,801	8,099	8.7%
Cash-cost (C1) (US\$/lb)	1.3	1.3	1.7	(22.2%)	(0.4%)	1.3	1.6	(20.5%)

Figures in US\$ million

*Ebitda = Operating Income + Depreciation + Amortization

Net income from other affiliates and associates	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	2Q25 / 1Q25	Accum 25	Accum 24	Chg. 25 / 24
Sonacol*	7,866	6,433	6,649	18.3%	22.3%	14,299	11,641	22.8%
Metrogas*	32,235	20,913	204,628	(84.2%)	54.1%	53,148	180,621	(70.6%)
Agesa	17.1	20.4	18.0	(5.3%)	(16.6%)	37.5	29.6	26.5%
Corpesca	(0.4)	(1.3)	1.3	(128.0%)	72.0%	(1.7)	1.7	(199.7%)
Caleta Vitor	1.4	1.4	(5.2)	127.8%	5.1%	2.8	(6.3)	144.9%

Figures in US\$ million

* Figures in million Chilean pesos.

CONSOLIDATED BALANCE SHEET ANALYSIS

As of June 30th, 2025, **consolidated current assets** increased by 7.1% compared to those existing as of December 31st, 2024. This is mainly explained by higher cash and cash equivalents in the parent company and a rise in inventories at Arauco and Copec. This was partially offset by lower trade and other receivables, current at Arauco.

Non-current assets increased by 7.3% compared to the end of 2024, mainly due to an increase in property, plant and equipment at Copec and Arauco, the latter associated with the Sucuriú project in Brazil. There were also higher other non-current financial assets at Arauco.

Total **current liabilities** grew by 3.3% compared to the end of 2024, due to an increase in other current financial liabilities at Arauco and Igemar, and an increase in trade and other current payables at Copec.

Meanwhile, **non-current liabilities** increased by 9.4%, reflecting a growth in other non-current non-financial liabilities at Arauco and the Parent Company, together with an increase in non-current lease liabilities at Copec and Arauco.

All in all, the Company's **equity** increased by 6.7% compared to December 31st, 2024, mainly due to higher retained earnings, coupled with an increase in other reserves.

Simplified Balance Sheet Statement	Jun-25	Dec-24	Chg. 25 / 24
Current assets	9,069	8,466	7.1%
Non-current assets	21,480	20,015	7.3%
TOTAL ASSETS	30,549	28,482	7.3%
Short term financial debt	1,467	1,326	10.7%
Other current liabilities	2,651	2,662	(0.4%)
Total current liabilities	4,118	3,988	3.3%
Long term financial debt	9,748	8,845	10.2%
Other non-current liabilities	2,293	2,159	6.2%
Total non-current liabilities	12,041	11,004	9.4%
TOTAL LIABILITIES	16,159	14,992	7.8%
Non-controlling interests	566	529	6.9%
Shareholder's Equity	13,824	12,960	6.7%
TOTAL EQUITY	14,390	13,489	6.7%
Leverage*	0.59	0.58	1.1%
Net financial debt	8,437	7,825	7.8%
ROCE**	9.5%	9.9%	(0.4%)

Figures in US\$ million

* Leverage = Net financial debt / Total equity

** ROCE = (Annualized EBIT + Gain from changes in fair value of biological assets + Financial income) / (Total current assets - Total current liabilities + Non-current biological assets + Property, Plant and Equipment - Net non-current assets classified as held for sale)

CASH FLOW STATEMENT ANALYSIS

Operating cash flow at the end of June 2025 decreased compared to the same period last year, due to a growth in payments to suppliers in Arauco, Copec, and Abastible, and higher dividends paid from the parent company. These effects were partially offset by an increase in collections from sales of goods and services in Arauco, Copec, and Abastible.

On the other hand, **investment cash flow** showed higher net cash outflows compared to the first half of 2024. This is mainly explained by higher purchases of property, plant and equipment in Arauco, offset by lower cash flows used to obtain control of subsidiaries or other businesses in Arauco and other cash inflows at the parent company.

Cash flows from financing activities show lower net cash outflows, mainly due to a decrease in loan payments by Arauco and the parent company, offset by lower amounts from short-term loans in Arauco.

CASH FLOW STATEMENT	jun-25	jun-24	Chg. 25 / 24
Cash flows from (used in) operating activities	822	908	(9,4%)
Cash flows from (used in) investing activities	(971)	(845)	(14,8%)
Cash flows from (used in) financing activities	397	(15)	2.755,4%
Net increase (decrease) in cash and cash equivalents	248	48	417,6%

Figures in million US\$

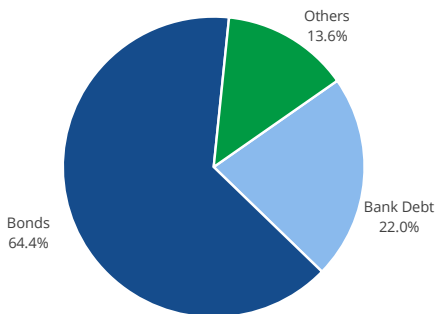
BREAKDOWN AND DEBT INDICATORS

Total financial debt: US\$ 11.215 billion

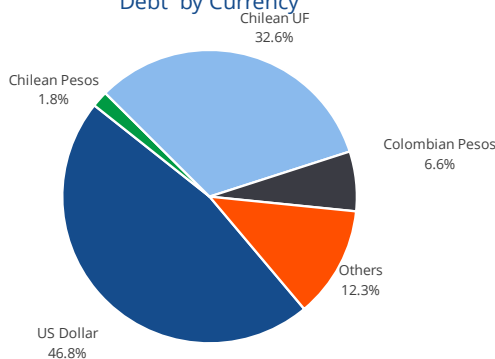
Cash and cash equivalents: US\$ 2.778 billion

Net debt: US\$ 8.437 billion

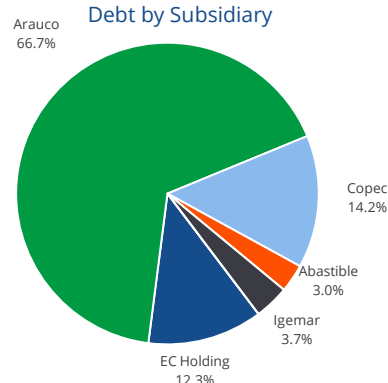
Debt by Type



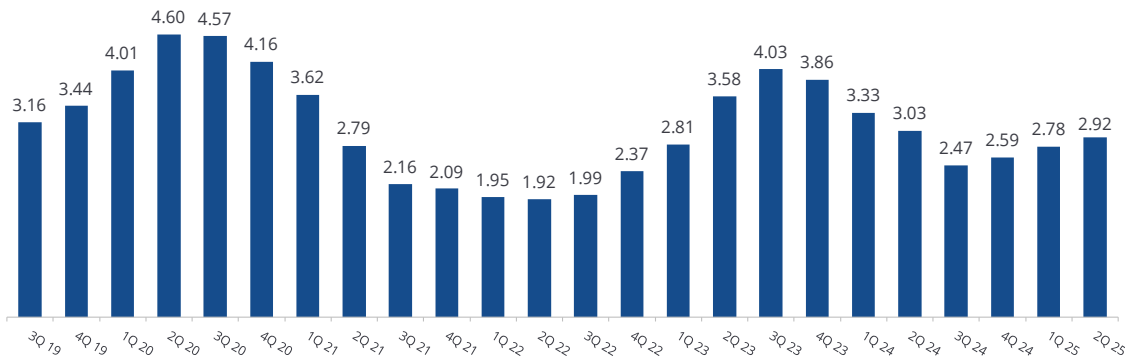
Debt by Currency



Debt by Subsidiary

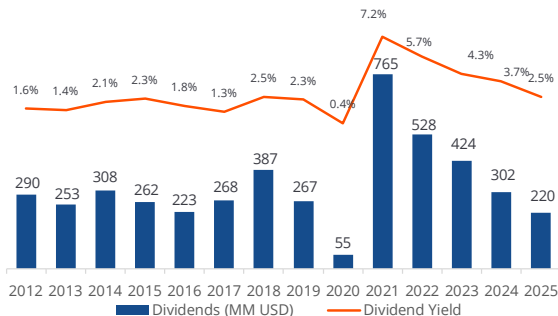


Net Debt / EBITDA



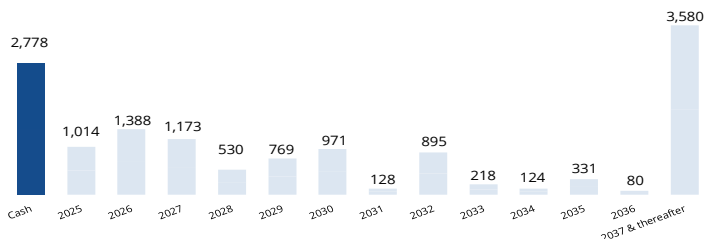
Dividend distribution and Dividend Yield*

Figures in US\$ million



Financial Debt Maturities

Figures in US\$ million



*Dividend Yield is calculated based on dividends paid per calendar year, market value and exchange rate at the end of each period

** Dividends indicated correspond to those paid by Empresas Copec on a calendar year basis

*** As of March, 2025.

International Risk Rating

Fitch Ratings: BBB / negative outlook
Standard and Poor's: BBB / negative outlook

Domestic Risk Rating

Feller-Rate: AA / stable outlook / 1st Class Level 1
Fitch Ratings: AA / negative outlook / 1st Class Level 1

BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of June 2025)

Figures as of June 2025	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	3,056,130	10,232,289	1,026,666	21,593	252,406	-	14,589,084	-	14,589,084
Revenues between segments	-	61,583	8,522	20,901	-	618	91,624	(91,624)	-
Interest Income	28,713	19,274	3,455	121	317	34,679	86,559	(21,917)	64,642
Interest Expense	(194,847)	(76,893)	(17,327)	(1,476)	(12,679)	(22,595)	(325,817)	21,917	(303,900)
Interest expense, net	(166,134)	(57,619)	(13,872)	(1,355)	(12,362)	12,084	(239,258)	-	(239,258)
Income (loss) from the reporting segment	(10,059)	304,613	41,888	14,972	(12,488)	527,166	866,092	(391,610)	474,482
EBIT	232,642	477,643	82,050	25,412	1,169	(10,358)	808,558	-	808,558
Depreciation	317,054	95,140	40,179	-	14,774	250	467,397	-	467,397
Amortization	5,808	25,073	10,428	-	539	317	42,165	-	42,165
Fair value cost of timber harvested	164,877	-	-	-	-	-	164,877	-	164,877
EBITDA	720,381	597,856	132,657	25,412	16,482	(9,791)	1,482,997	5,510	1,488,507
Share in income (loss) of associates	(5,851)	1,458	707	-	(1,509)	525,600	520,405	(386,595)	133,810
Income (expense) from income taxes	(8,572)	(107,171)	(22,932)	(6,425)	3,846	(6,067)	(147,321)	-	(147,321)
Investments by segment									
Payments for acq. prop., plant and equip.	691,171	100,276	39,289	9,854	4,278	7,439	852,307	-	852,307
Acquisition other long term assets	190,311	-	-	-	-	-	190,311	-	190,311
Payments for acq. affiliates and associates	1,373	10,453	-	-	-	-	11,826	-	11,826
Purchase of intangible assets	4,494	8,499	1,717	-	-	-	14,710	-	14,710
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	887,349	119,228	41,006	9,854	4,278	7,439	1,069,154	-	1,069,154
Country of origin of operating revenue									
Operating revenues - local (chile)	1,724,512	5,800,818	342,814	42,494	238,463	618	8,149,719	(91,624)	8,058,095
Operating revenues - foreign (foreign companies)	1,331,618	4,493,054	692,374	-	13,943	-	6,530,989	-	6,530,989
Total operating revenues	3,056,130	10,293,872	1,035,188	42,494	252,406	618	14,680,708	(91,624)	14,589,084
Assets by segment	19,225,200	6,610,897	1,742,780	251,657	1,012,757	1,705,295	30,548,586	-	30,548,586
Equity method investments	443,617	9,856	9,785	-	234,414	899,493	1,597,165	-	1,597,165
Liabilities by segments	10,108,462	4,115,042	1,207,068	168,125	560,026	-	16,158,723	-	16,158,723
Country of origin of non-current assets									
Chile	9,374,654	2,160,270	295,907	-	650,722	1,077,583	13,559,136	-	13,559,136
Foreign	5,459,414	1,380,185	1,080,904	-	417	-	7,920,920	-	7,920,920
Total non current assets	14,834,068	3,540,455	1,376,811	-	651,139	1,077,583	21,480,056	-	21,480,056

*Includes Alkar, Empresas Copec parent company and others
 Figures in thousand US\$

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	México	Spain	Others	Total
Revenues	8,058,095	3,560,540	513,474	386,298	264,705	233,932	240,630	437,809	90,424	522,836	90,996	169,170	-	14,589,084
Non current assets	13,559,136	912,702	782,177	292,265	683,919	2,069,587	1,762,075	90,178	3,336	460,109	292,921	556,171	15,480	21,480,056

Others include United Kingdom, Australia and Israel. Figures in thousand US\$

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of June 2024)

Figures as of June 2024	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	3,188,724	10,323,966	741,716	19,684	244,535	-	14,518,625	-	14,518,625
Revenues between segments	547	87,951	6,926	16,117	661	665	112,867	(112,867)	-
Interest Income	38,609	20,172	1,725	148	169	39,708	100,531	(18,359)	82,172
Interest Expense	(206,186)	(92,532)	(6,020)	(2,828)	(10,767)	(23,179)	(341,512)	18,359	(323,153)
Interest expense, net	(167,577)	(72,360)	(4,295)	(2,680)	(10,598)	16,529	(240,981)	-	(240,981)
Income (loss) from the reporting segment	140,864	245,442	32,274	12,395	11,721	-	992,639	(436,227)	556,412
EBIT	356,550	449,130	62,123	20,810	36,139	(10,478)	914,274	-	914,274
Depreciation	311,479	90,390	27,608	-	13,017	199	442,693	-	442,693
Amortization	6,743	24,490	2,821	-	934	240	35,228	-	35,228
Fair value cost of timber harvested	216,919	-	-	-	-	-	216,919	-	216,919
EBITDA	891,691	564,010	92,552	20,810	50,090	(10,039)	1,609,114	4,835	1,613,949
Share in income (loss) of associates	(9,885)	1,395	789	-	(3,371)	575,687	564,615	(432,234)	132,381
Income (expense) from income taxes	(7,304)	(102,359)	(21,345)	(4,582)	(7,149)	(3,070)	(145,809)	-	(145,809)
Investments by segment									
Payments for acq. prop., plant and equip.	335,542	191,158	26,933	8,301	15,721	91	577,746	-	577,746
Acquisition other long term assets	200,194	-	-	-	-	-	200,194	-	200,194
Payments for acq. affiliates and associates	90,520	21,163	-	-	2,496	519	114,698	-	114,698
Purchase of intangible assets	2,117	3,227	-	-	-	-	5,344	-	5,344
Total investments	628,373	215,548	26,933	8,301	18,217	610	897,982	-	897,982
Country of origin of operating revenue									
Operating revenues - local (chile)	1,746,815	5,846,125	320,453	35,801	245,196	665	8,195,055	(112,867)	8,082,188
Operating revenues - foreign (foreign companies)	1,442,456	4,565,792	428,189	-	-	-	6,436,437	-	6,436,437
Total operating revenues	3,189,271	10,411,917	748,642	35,801	245,196	665	14,631,492	(112,867)	14,518,625
Assets by segment	17,970,836	6,113,847	1,279,664	238,845	943,980	1,592,656	28,139,828	-	28,139,828
Equity method investments	408,618	9,731	8,277	-	243,147	906,279	1,576,052	-	1,576,052
Liabilities by segments	10,051,692	3,778,839	798,466	150,484	424,356	24,013	15,227,850	-	15,227,850
Country of origin of non-current assets									
Chile	9,195,631	2,015,125	492,078	-	624,402	1,163,835	13,491,071	-	13,491,071
Foreign	4,202,774	1,332,978	477,481	-	-	-	6,013,233	-	6,013,233
Total non current assets	13,398,405	3,348,103	969,559	-	624,402	1,163,835	19,504,304	-	19,504,304

*Includes Albar, Empresas Copec parent company and others
 Figures in thousand US\$

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	Mexico	Spain	Others	Total
Revenues	8,082,188	3,480,138	562,140	502,214	232,091	297,141	258,236	496,462	25,028	490,139	92,848	-	-	14,518,625
Non current assets	13,491,071	878,372	674,324	288,698	624,931	973,855	1,748,096	65,114	3,270	471,680	184,290	36,146	64,457	19,504,304

Others include United Kingdom, Australia and Israel. Figures in thousand US\$



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Jun-25	Jun-24	Chg. 25 / 24
Revenue	14,589,084	14,518,625	0.5%
Cost of sales	(12,350,824)	(12,211,586)	1.1%
Gross profit	2,238,260	2,307,039	(3.0%)
Other income	102,256	81,453	25.5%
Distribution costs	(780,319)	(772,048)	1.1%
Administrative expenses	(649,383)	(620,717)	4.6%
Other expense	(110,339)	(136,784)	(19.3%)
Other gains (losses)	(3,096)	(6,019)	(48.6%)
Finance income	64,642	82,172	(21.3%)
Financial costs	(303,900)	(323,153)	(6.0%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	133,810	132,381	1.1%
Foreign exchange differences	(41,921)	(21,387)	96.0%
Gains (losses) on net monetary position	(28,207)	(20,716)	36.2%
Profit (loss) before tax	621,803	702,221	(11.5%)
Income tax expense	(147,321)	(145,809)	1.0%
Profit (loss) from continuing operations	474,482	556,412	(14.7%)
Profit (loss) from discontinued operations	0	0	
Profit (loss)	474,482	556,412	(14.7%)
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	436,805	515,527	(15.3%)
Profit (loss), attributable to non-controlling interests	37,677	40,885	(7.8%)
Total profit (loss)	474,482	556,412	(14.7%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Jun-25	Jun-24	Chg. 25 / 24
Profit (loss)	474,482	556,412	(14.7%)
Other comprehensive income, before tax, gains (losses) on revaluation	0	44	(100.0%)
Other comprehensive income, before tax, actuarial gain (losses) to defined benefit plans	0	0	
Other Comprehensive Income, before tax, gains (losses) from remeasurements of defined benefit plans	4,881	(571)	954.8%
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profile, before tax	(1,019)	1,606	(163.4%)
Other comprehensive income that will not be reclassified to profile	3,862	1,079	257.9%
Components of other comprehensive income, before tax	0	0	-
Exchange differences on translation	0	0	-
Gains (losses) on exchange differences on translation, before tax	281,450	(326,982)	186.1%
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
Other comprehensive income, before tax, exchange differences on translation	281,450	(326,982)	186.1%
Gains (losses) from remeasurements of assets at fair value through other comprehensive income, before tax.	0	0	-
Other comprehensive income, before tax, available-for-sale financial assets	0	0	-
Cash flow hedges	0	0	-
Gains (losses) on cash flow hedges, before tax	419,005	3,532	11,763.1%
Reclassification adjustments on cash flow hedges, before tax	0	(2,916)	100.0%
Adjustments for amounts transferred to initial carrying amount of hedged items	0	0	-
Other comprehensive income, before tax, cash flow hedges	419,005	616	67,920.3%
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(261)	(16,120)	98.4%
Other comprehensive income, before tax, gains (losses) on revaluation	0	44	(100.0%)
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(1,686)	(463)	(264.1%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(3,100)	(3,520)	11.9%
Other comprehensive income, before tax	695,408	(346,469)	300.7%
Income tax relating to defined benefit plans of other comprehensive income	0	0	-
Income tax relating to components of other comprehensive income	0	2,187	(100.0%)
Income tax relating to exchange differences on translation of other comprehensive income	742	(214)	446.7%
Income tax relating to investments in equity instruments of other comprehensive income	0	0	-
Income tax relating to available-for-sale financial assets of other comprehensive income	0	0	-
Income tax relating to cash flow hedges of other comprehensive income	(112,132)	(149)	(75,156.4%)
Income tax relating to changes in revaluation surplus of other comprehensive income	0	0	-
Income tax relating to defined benefit plans of other comprehensive income	(883)	381	(331.8%)
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
Aggregated income tax relating to components of other comprehensive income	(112,273)	2,205	(5,191.7%)
Other comprehensive income	586,997	(343,185)	271.0%
Total comprehensive income	1,061,479	213,227	397.8%
Comprehensive income, attributable to owners of parent	1,003,224	191,791	423.1%
Comprehensive income, attributable to non-controlling interests	58,255	21,299	173.5%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS

	Jun-25	Dec-24	Chg. 25 / 24
Assets			
Current assets			
Cash and cash equivalents	2,390,529	2,070,930	15.4%
Other current financial assets	387,131	275,710	40.4%
Other current non-financial assets	352,542	319,172	10.5%
Trade and other receivables, current	2,366,676	2,463,674	(3.9%)
Trade and other current receivables	5,575	16,481	(66.2%)
Inventories	2,740,391	2,443,187	12.2%
Current biological assets	310,301	315,500	(1.6%)
Current tax assets	164,763	184,645	(10.8%)
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	8,717,908	8,089,299	7.8%
Non-current assets or disposal groups classified as held for sale	350,622	377,176	(7.0%)
Total current assets	9,068,530	8,466,475	7.1%
Non-current assets			
Other non-current financial assets	376,516	121,301	210.4%
Other non-current non-financial assets	329,987	191,436	72.4%
Non-current rights receivables	174,795	117,109	49.3%
Non-current receivables to related parties	3,741	3,684	1.5%
Investments accounted for using equity method	1,597,165	1,498,859	6.6%
Intangible assets other than goodwill	634,128	616,440	2.9%
Goodwill	453,937	420,212	8.0%
Property, plant and equipment	13,542,969	12,851,035	5.4%
Assets by right of use	1,344,533	1,235,687	8.8%
Non-current biological assets	2,784,048	2,747,894	1.3%
Investment property	22,641	22,686	(0.2%)
Deferred tax assets	215,596	188,722	14.2%
Total non-current assets	21,480,056	20,015,065	7.3%
Total assets	30,548,586	28,481,540	7.3%

Figures in thousand US\$



FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Jun-25	Dec-24	Chg. 25 / 24
Current liabilities			
Other current financial liabilities	1,340,984	1,202,884	11.5%
Liabilities on current leaseings	126,281	122,967	2.7%
Trade and other current payables	2,099,522	1,961,446	7.0%
Other current payables to related parties	8,216	8,917	(7.9%)
Other short-term provisions	13,226	13,889	(4.8%)
Current tax liabilities	99,948	146,145	(31.6%)
Current provisions for employee benefits	17,461	17,016	2.6%
Other current financial liabilities	215,034	291,454	(26.2%)
Total current liabilities other than liabilities included in disposal groups classified as held for sale	3,920,672	3,764,718	4.1%
Liabilities included in disposal groups classified as held for sale	197,323	223,225	(11.6%)
Total current liabilities	4,117,995	3,987,943	3.3%
Non-current liabilities			
Other non-current financial liabilities	8,477,166	7,759,801	9.2%
Liabilities on non current leaseings	1,270,536	1,085,573	17.0%
Other non-current accounts payable	79,362	38,061	108.5%
Non-current liabilities	58,055	56,099	3.5%
Other long-term provisions	52,226	54,792	(4.7%)
Deferred tax liabilities	1,885,993	1,805,942	4.4%
Non-current provisions for employee benefits	140,290	134,843	4.0%
Other non-current non-financial liabilities	77,100	69,210	11.4%
Total non-current liabilities	12,040,728	11,004,321	9.4%
Total liabilities	16,158,723	14,992,264	7.8%
Issued capital	686,114	686,114	0.0%
Retained earnings	14,195,912	13,898,831	2.1%
Other reserves	(1,058,037)	(1,625,017)	(34.9%)
Equity attributable to owners of parent	13,823,989	12,959,928	6.7%
Non-controlling interests	565,874	529,348	6.9%
Total equity	14,389,863	13,489,276	6.7%
Total equity and liabilities	30,548,586	28,481,540	7.3%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Jun-25	Jun-24	Chg. 25 / 24
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	16,496,198	15,709,466	5.0%
Receipts from royalties, fees, commissions and other revenue	81	114	(28.9%)
Receipts from premiums and claims, annuities and other policy benefits	0	0	
Receipts from leasing and subsequent sale of those assets	16,370	10,606	54.3%
Other cash receipts from operating activities	376,678	537,283	(29.9%)
Payments to suppliers for goods and services	(14,573,132)	(13,960,593)	(4.4%)
Payments to and on behalf of employees	(695,495)	(620,747)	(12.0%)
Payments for premiums and claims, annuities and other policy benefits	0	0	
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	0	(2,158)	100.0%
Other cash payments from operating activities	(250,210)	(235,004)	(6.5%)
Dividends paid	(252,589)	(151,150)	(67.1%)
Dividends received	96,093	39,276	144.7%
Interest paid	(266,612)	(296,375)	10.0%
Interest received	50,596	74,451	(32.0%)
Income taxes refund (paid)	(209,752)	(205,314)	(2.2%)
Other inflow s (outflow s) of cash	34,017	8,166	316.6%
Net cash flows from (used in) operating activities	822,243	908,021	(9.4%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Jun-25	Jun-24	Chg. 25 / 24
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	1,249	736	69.7%
Cash flows used in obtaining control of subsidiaries or other businesses	(2,895)	(81,489)	96.4%
Cash flows used in the purchase of non-controlling interests	(7,558)	(18,327)	58.8%
Other cash receipts from sales of equity or debt instruments of other entities	950	5,161	(81.6%)
Other cash payments to acquire equity or debt instruments of other entities	(1,373)	(14,882)	90.8%
Other cash receipts from sales of interests in joint ventures	(2,439)	(1,877)	(29.9%)
Other cash payments to acquire interests in joint ventures	0	0	
Loans to related parties	0	0	
Proceeds from sales of property, plant and equipment	19,370	20,660	(6.2%)
Purchase of property, plant and equipment	(852,307)	(577,746)	(47.5%)
Proceeds from sales of intangible assets	12	0	
Purchase of intangible assets	(14,710)	(5,344)	(175.3%)
Proceeds from other long-term assets	3,838	6,059	(36.7%)
Purchase of other long-term assets	(190,311)	(200,194)	4.9%
Cash advances and loans made to other parties	0	50	(100.0%)
Cash receipts from repayment of advances and loans made to other parties	271	0	
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	0	
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	1,913	26,021	(92.6%)
Cash receipts from related parties	0	1,255	(100.0%)
Income taxes refund (paid)	0	0	
Other inflows (outflows) of cash	73,479	(5,207)	1,511.2%
Net cash flows from (used in) investing activities	(970,511)	(845,124)	(14.8%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Jun-25	Jun-24	Chg. 25 / 24
Cash flows from (used in) financing activities			
Payments for changes in ownership interests in subsidiaries that do not result in a loss of control	0	0	
Proceeds from issuing shares	0	995	(100.0%)
Proceeds from issuing other equity instruments	0	0	
Payments to acquire or redeem entity's shares	0	0	
Payments of other equity instruments	0	0	
Proceeds from long term borrowings	553,638	105,243	426.1%
Proceeds from short term borrowings	289,769	1,222,269	(76.3%)
Proceeds from borrowings	843,407	1,327,512	(36.5%)
Loans from related parties	0	1,407	(100.0%)
Payments of borrowings	(360,346)	(1,269,823)	71.6%
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(84,276)	(66,323)	(27.1%)
Loan payments to related parties	0	(1,369)	100.0%
Proceeds from government grants	0	0	
Dividends paid	0	0	
Interest paid	0	0	
Income taxes refund (paid)	0	0	
Other inflows (outflows) of cash	(2,249)	(7,332)	69.3%
Net cash flows from (used in) financing activities	396,536	(14,933)	2,755.4%
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	248,268	47,964	417.6%
Effect of exchange rate changes on cash and cash equivalents	71,331	(52,557)	235.7%
Net increase (decrease) in cash and cash equivalents	319,599	(4,593)	7,058.4%
Cash and cash equivalents at beginning of period	2,070,930	2,070,930	0.0%
Cash and cash equivalents at end of period	2,390,529	2,066,337	15.7%

Figures in thousand US\$

EXHIBIT

Adjusted EBITDA Calculation

As of the first quarter of 2013, Empresas Copec presents an alternative Ebitda calculation, which has been called "Adjusted Ebitda". This methodology, adopted by the subsidiary Arauco in 2012 has the advantage of including profits from related companies. These may be especially relevant for Empresas Copec, given the importance that some of these may acquire.

The calculation of adjusted EBITDA is as follows:

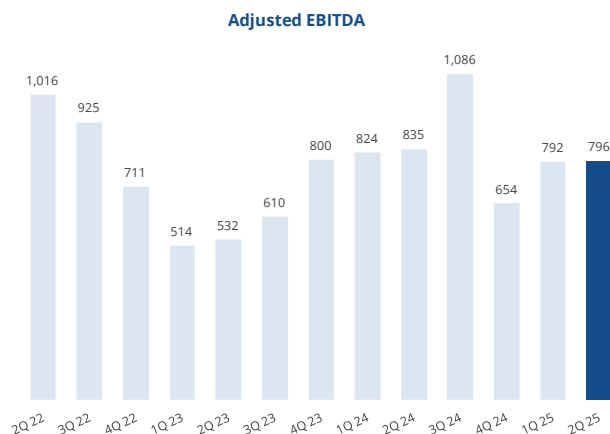
	2Q 25	1Q 25	2Q 24	2Q25 / 2Q24	Accum 25	Accum 24	Chg. 25 / 24
Net Income	245	229	308	(20.5%)	474	556	(14.7%)
(-) Financial Costs	(154)	(150)	(162)	(4.9%)	(304)	(323)	(6.0%)
(-) Financial Income	33	32	37	(11.0%)	65	82	(21.3%)
(-) Income Tax	(78)	(69)	(86)	(8.5%)	(147)	(146)	1.0%
(+) Depr & Amort	257	264	242	6.0%	521	488	6.7%
(+) Fair value cost of timber harvested	82	83	112	(27.3%)	165	217	(24.0%)
(-) Gain from changes in fair value of biological assets	16	16	21	(22.9%)	32	26	23.6%
(-) Exchange rate differences	(20)	(22)	32	(161.1%)	(42)	(21)	96.0%
(-) Others*	(9)	(22)	(14)	(37.1%)	(31)	(15)	102.8%
Adjusted EBITDA**	796	792	835	(4.7%)	1,588	1,659	(4.3%)

*2Q25 includes provision from forestry fires and provision from property, plants and equipment, and others. 1Q25 includes impairment of goodwill and property, plant and equipment. 2Q24 includes impairment of goodwill and property, plant and equipment, and obsolescence of materials and supplies.

Figures in US\$ million

The main difference between the Adjusted EBITDA and the EBITDA is the sale of forestry assets in Brasil of US\$ 313,6 millions.

Compared to traditional calculated EBITDA (EBITDA = Operating Income + Depreciation + Amortization + Fair value cost of timber harvested), differences may arise given the calculation methodologies.



Figures in millions of dollars