Empresas Copec

For future generations

Results Webcast

2Q25

August 20th, 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

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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.
Abastible: higher volumes in Colombia, Perú and Ecuador. Gasib results were consolidated.

QoQ

Copec: lower industrial margin, unfavorable inventory revaluation effect and decreased volumes in Chile.

FORESTRY EBITDA DECREASES YoY AND QoQ

YoY

Lower pulp prices, partly offset by higher wood products EBITDA.

QoQ

Lower pulp volumes, partly offset by higher wood products EBITDA.

EBITDA
US $712 million
-7.5% YoY

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

PROJECTS AND OTHER DEVELOPMENTS

Sucuriú Project progress at 13.2%.

Empresas Copec was ratified in its BBB international and AA local ratings by Fitch.

Empresas Copec placed local bond for UF 1.3 million (~US$ 54 million).

ESG MILESTONES

Copec inaugurated the first electroterminal for public buses in Concepción, Chile.

64% progress at BESS project for Granja Solar.

Empresas Copec

Highlights
2Q25

Sales
US$ 7,181 million
(-1.0% YoY / -3.1% QoQ)

EBITDA
US$712 million
(-7.5% YoY / -8.2% QoQ)

DFN / EBITDA
2.92X
(-3.8% YoY / +5.2% QoQ)

CAPEX
US$ 591 million
(81% forestry / 16% energy / 3% otros)

Pulp EBITDA
US$259 million
(-19.1% Yoy / +2.8% QoQ)

Wood Products EBITDA
US$138 million
(+10.4% YoY / +16.9% QoQ)

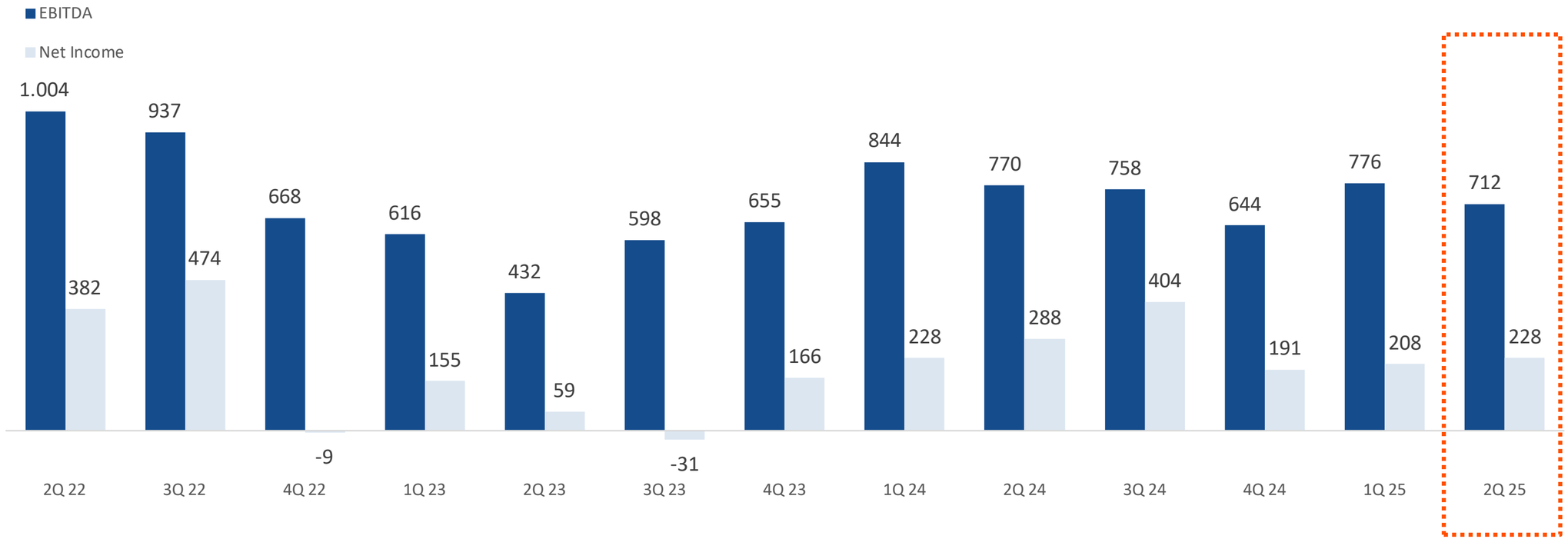
Copec EBITDA
$255,961 million
(+8.0% YoY / -17.9% QoQ)

Abastible EBITDA
$64,095 million
(+41.5% YoY / +0.6% QoQ)

Mina Justa EBITDA
US$225 million
(+42.1% YoY / +4.2% QoQ)

Empresas Copec

Results



712

EBITDA down 8.2% QoQ and 7.5% YoY

228

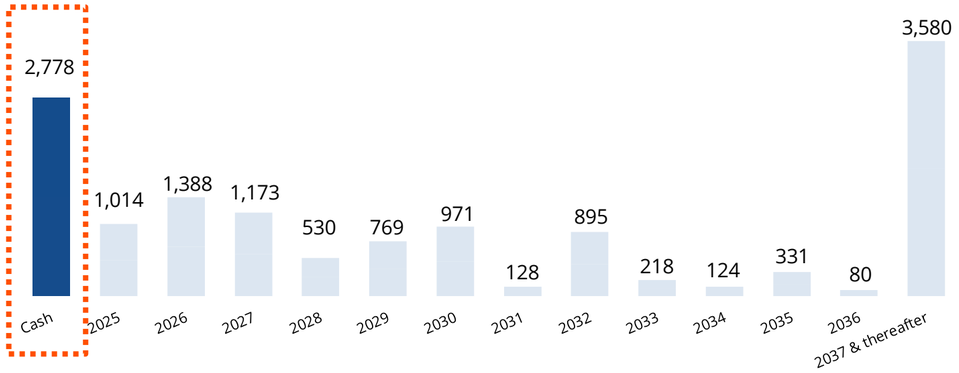
Net Income up 9.6% QoQ down 20.6% YoY

Figures in US$ million

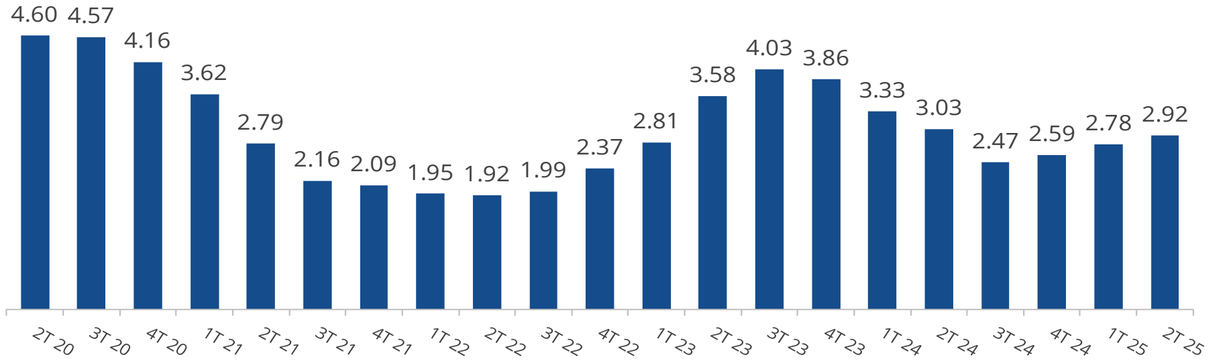
Empresas Copec

Financial Review

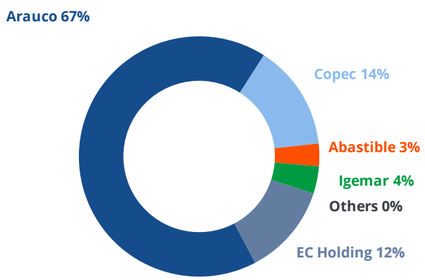
FINANCIAL DEBT MATURITIES
Figures in US$ million



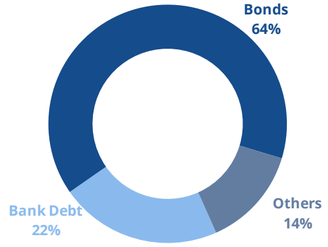
NET FINANCIAL DEBT / EBITDA



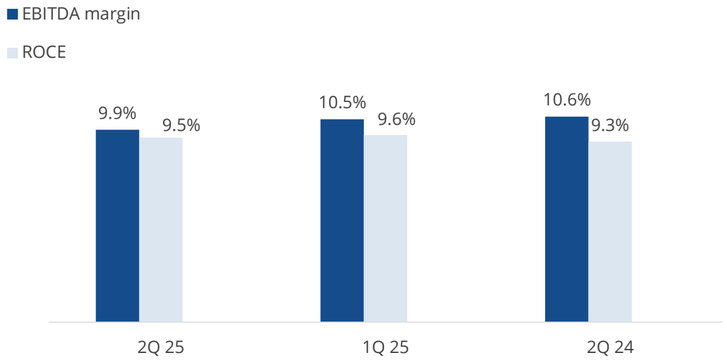
DEBT BY COMPANY



DEBT BY TYPE



FINANCIAL RATIOS



Empresas Copec

For future generations



I. CONSOLIDATED RESULTS

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III. HIGHLIGHTS OF THE QUARTER

IV. Q&A


Forestry

arauco

Decreased EBITDA

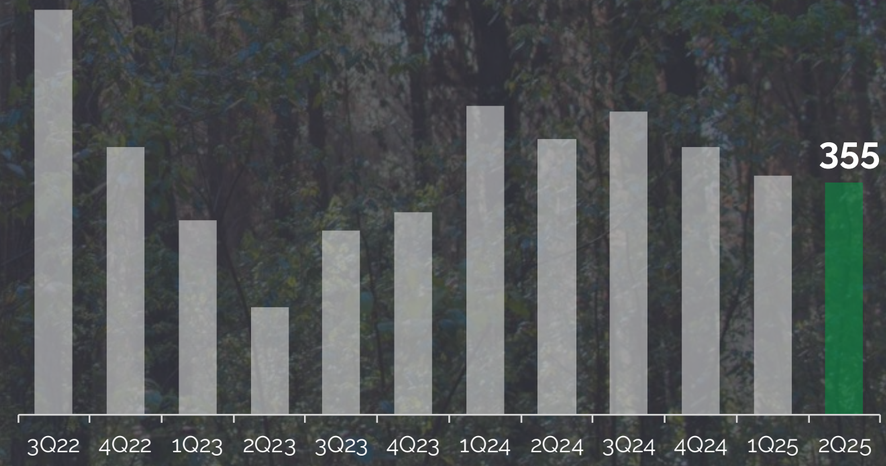
UNFAVORABLE OPERATING INCOME

- Lower pulp prices.
- Partly offset by:
  - Increased pulp volumes.
  - Higher panels and sawn timber prices, together with increased volumes in sawn timber.
  - Lower unit selling costs for bleached hardwood and softwood, unbleached softwood and dissolving pulp.

ARAUCO
Income statement

US$ million	2Q 25	2Q 24	Change
Net income	16	41	(25)
Operating income	117	154	(37)
Non-operating income	(85)	(91)	6
Taxes	(16)	(22)	6
EBITDA	355	421	(66)

EBITDA
(US$ million)



PULP

YoY unit selling costs:

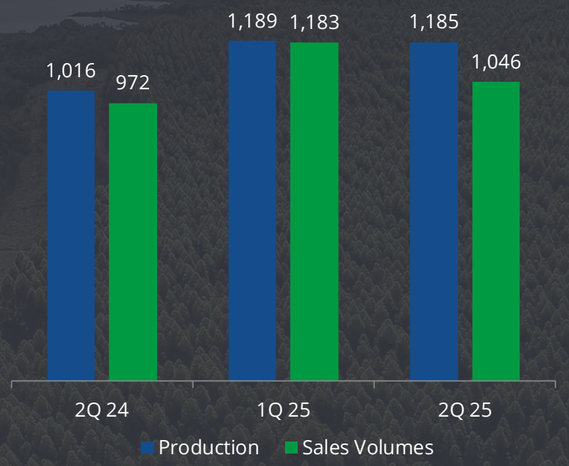
- Bleached softwood -**3.4%**
- Dissolving pulp **-6.3%**
- Bleached hardwood **-13.5%**
- Unbleached softwood **-7.2%**

QoQ unit selling costs

- Bleached softwood **-3.5%**
- Dissolving pulp **-3.4%**
- Bleached hardwood **+2.2%**
- Unbleached softwood **+18.6%**

	Net Sales	Price	Sales Volume
YoY	-4.5%	-12.1%	7.6%
QoQ	-7.3%	3.3%	-11.6%

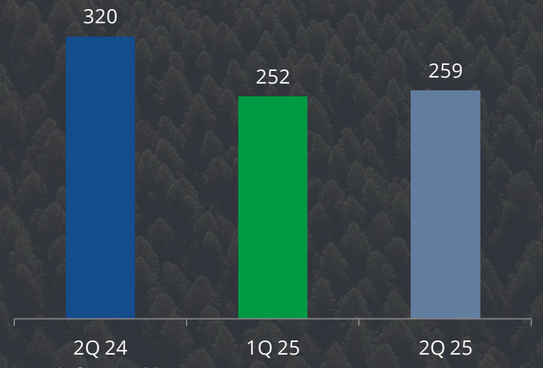
PULP
Production & sales volumes (Th. tons)



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 – EBITDA*
(US$ million)



*As informed by Arauco

PULP 2Q25

- Towards the end of the quarter, prices remained at low levels, mainly in short-fiber, while long-fiber prices continued steady and dissolving pulp prices increased.

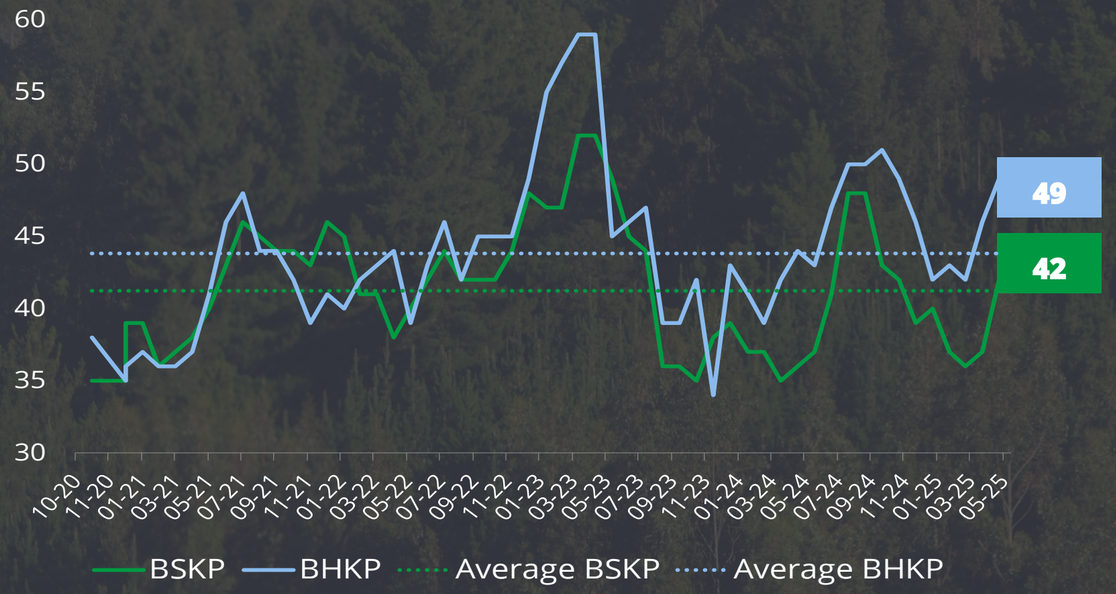
- In **China**, the pulp market began active. Domestic paper consumption increased, but not enough to absorb the new capacity from recently installed production, leading to lower pulp demand. Inventories showed stability until April, when they began to rise as paper producers kept low pulp stocks but high finished paper inventories to avoid speculation on future price increases.

- In **Europe**, pulp and paper oversupply combined with lower consumption in nearly all grades led to some plant closures, though not enough to positively influence prices and margins for paper producers. In pulp, paper mill closures increased availability, with only temporary softwood shutdowns.

- The **dissolving pulp** market was significantly affected by ongoing trade tensions between the U.S., China, and other Asian textile-producing countries.

- Production increased 16.5% YoY and remained stable QoQ.

INVENTORIES



* As of May 2025

OUTLOOK

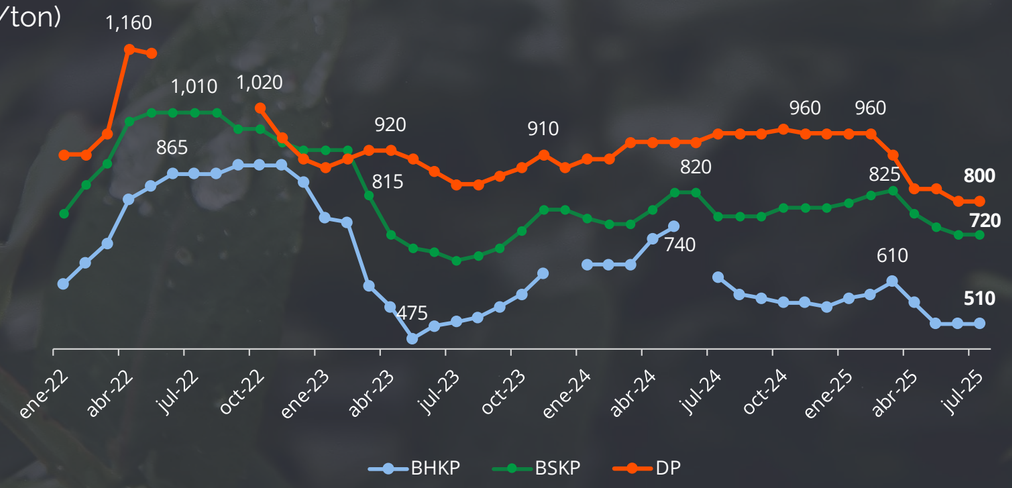
- In **China**, hardwood prices appear to be nearing a bottom, although some further deterioration in softwood prices remains possible. Local demand is active and growing; however, an oversupply continues to keep prices at low levels. Additionally, excess capacity in the paper industry is exerting downward pressure on paper prices. Consequently, despite lower pulp costs, margins have continued to deteriorate.

- In **Europe**, demand remains weak, with little expectation of a short-term recovery. An oversupply of pulp continues to push down prices, a situation further influenced by the seasonal slowdown during the summer months.

- Uncertainty and concerns continue with the implementation of tariffs by the U.S. and the risk of trade conflicts with other countries.

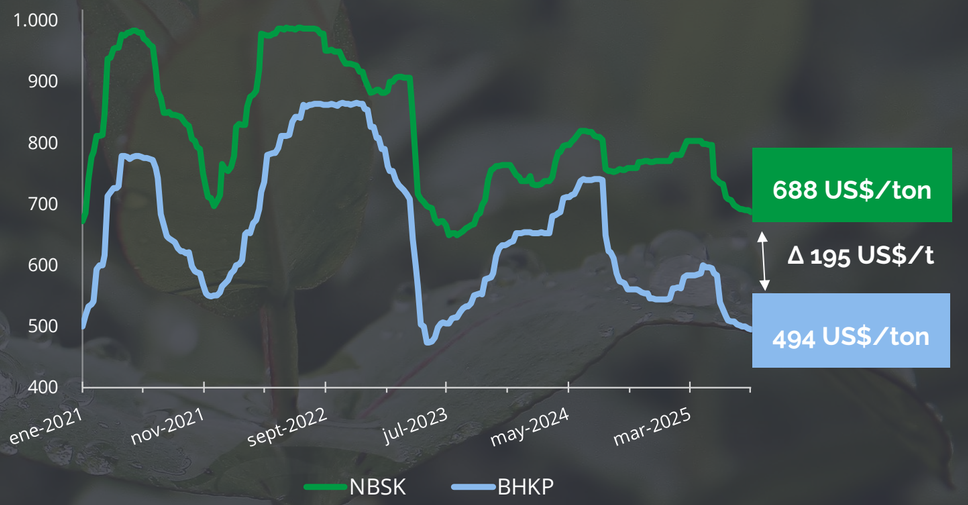
ARAUCO PULP PRICES – NET IN CHINA

(US$/ton)



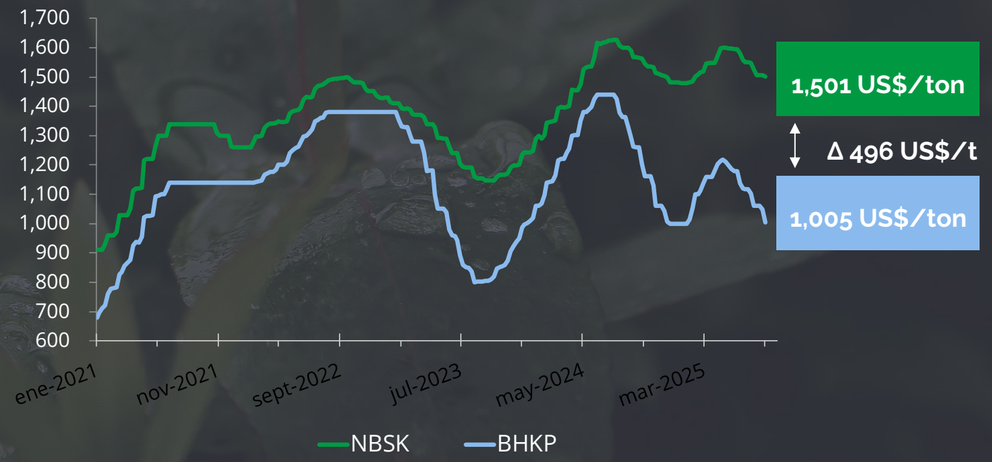
PULP PRICES CHINA– NBSK / BHKP

(US$ / ton)



PULP PRICES EUROPE– NBSK / BHKP

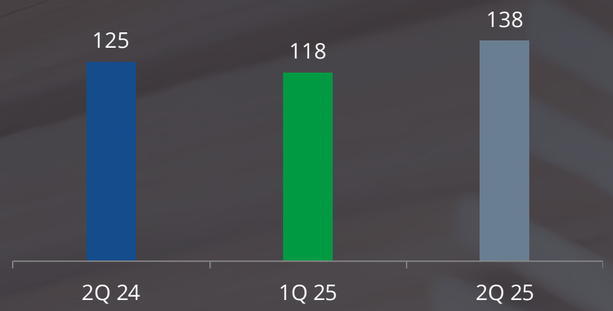
(US$ / ton)



*Arauco, RISI. As of August 5th, 2025

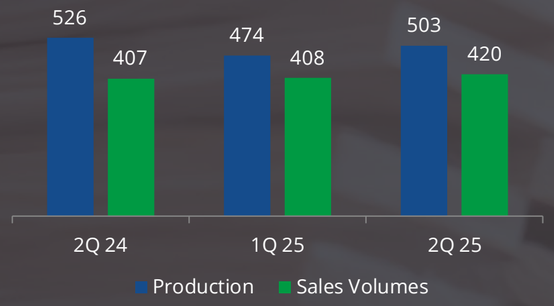
WOOD PRODUCTS

WOOD PRODUCTS – EBITDA*
(US$ million)

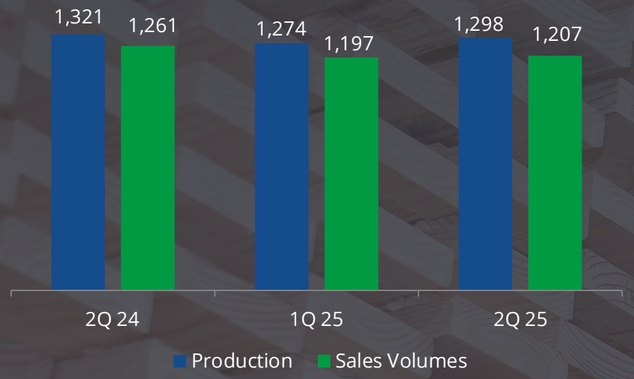


*As informed by Arauco

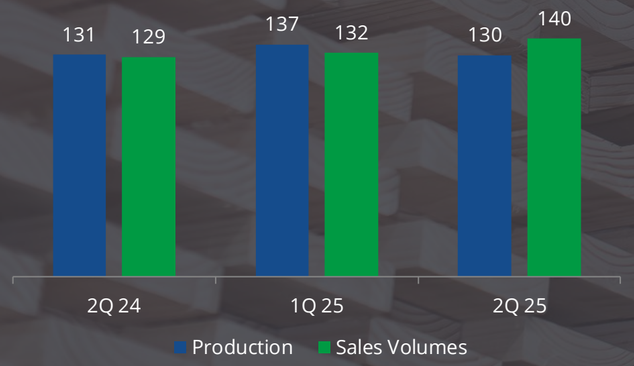
SAWN TIMBER
Production & sales volumes (Th. m3)



PANELS
Production & sales volumes (Th. m3)



PLYWOOD
Production & sales volumes (Th. m3)



PANELS

	Price	Sales Volume
YoY	6.4%	-4.3%
QoQ	7.6%	0.8%

*MDF, PBO and HB.

SOLID WOOD*

	Price	Sales Volume
YoY	3.8%	4.5%
QoQ	-0.9%	3.8%

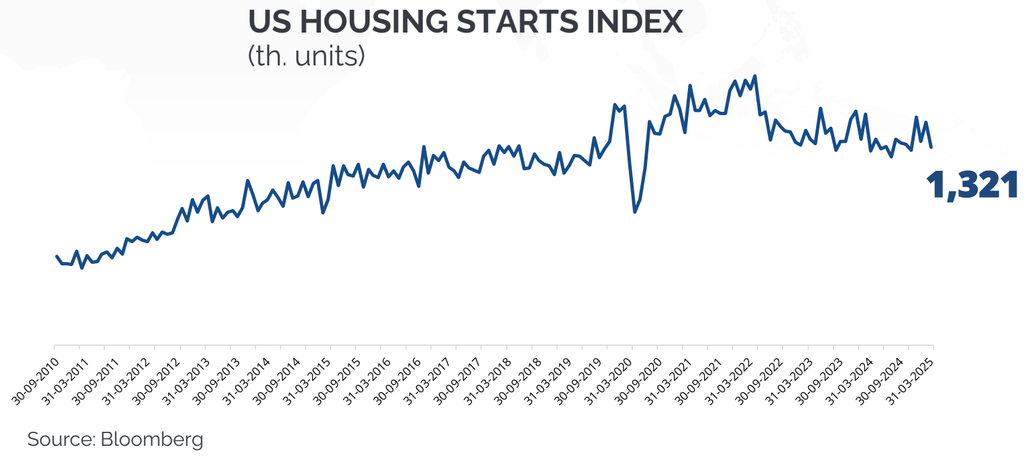
*Includes sawn timber, remanufactured solid wood and plywood.

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 could remain solid, with supply staying tight. Prices could stay firm with an upward trend.



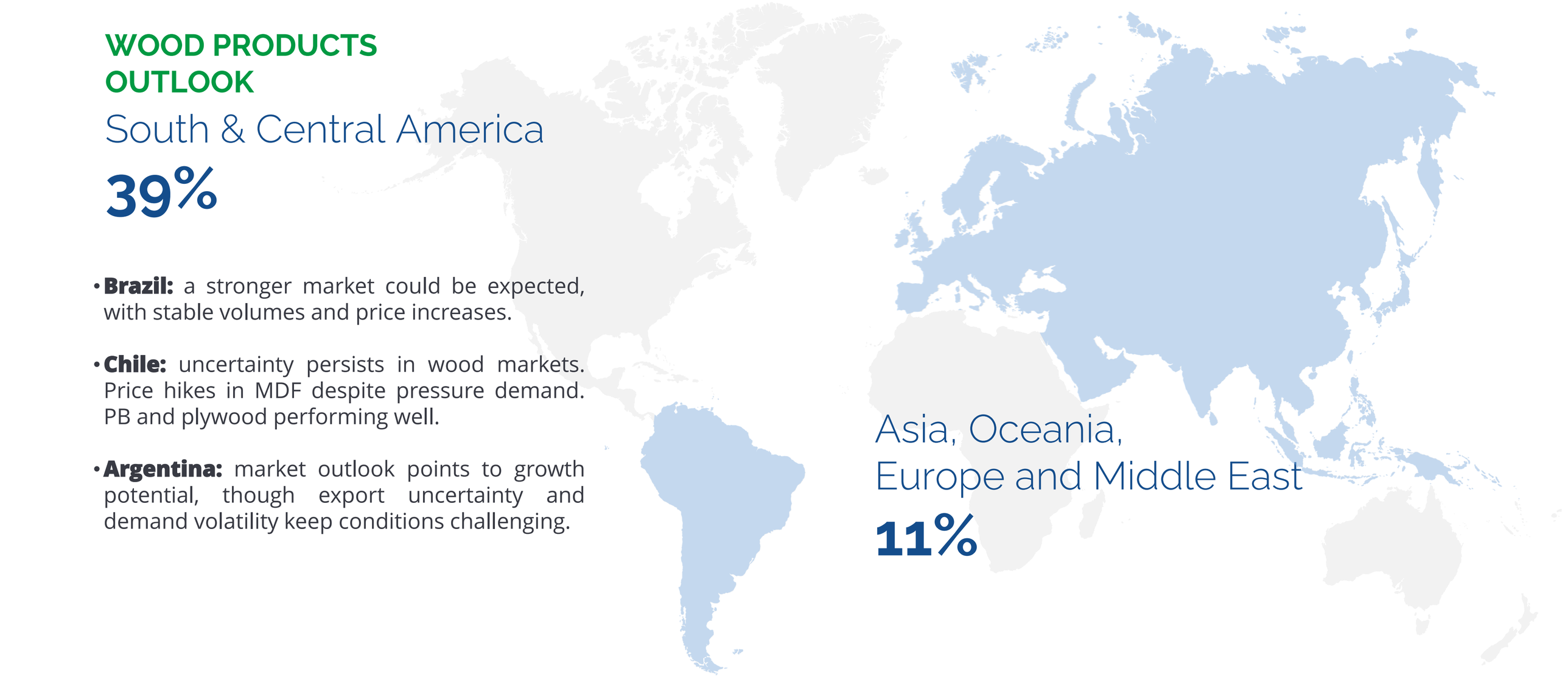
Source: Bloomberg

WOOD PRODUCTS OUTLOOK

South & Central America

39%

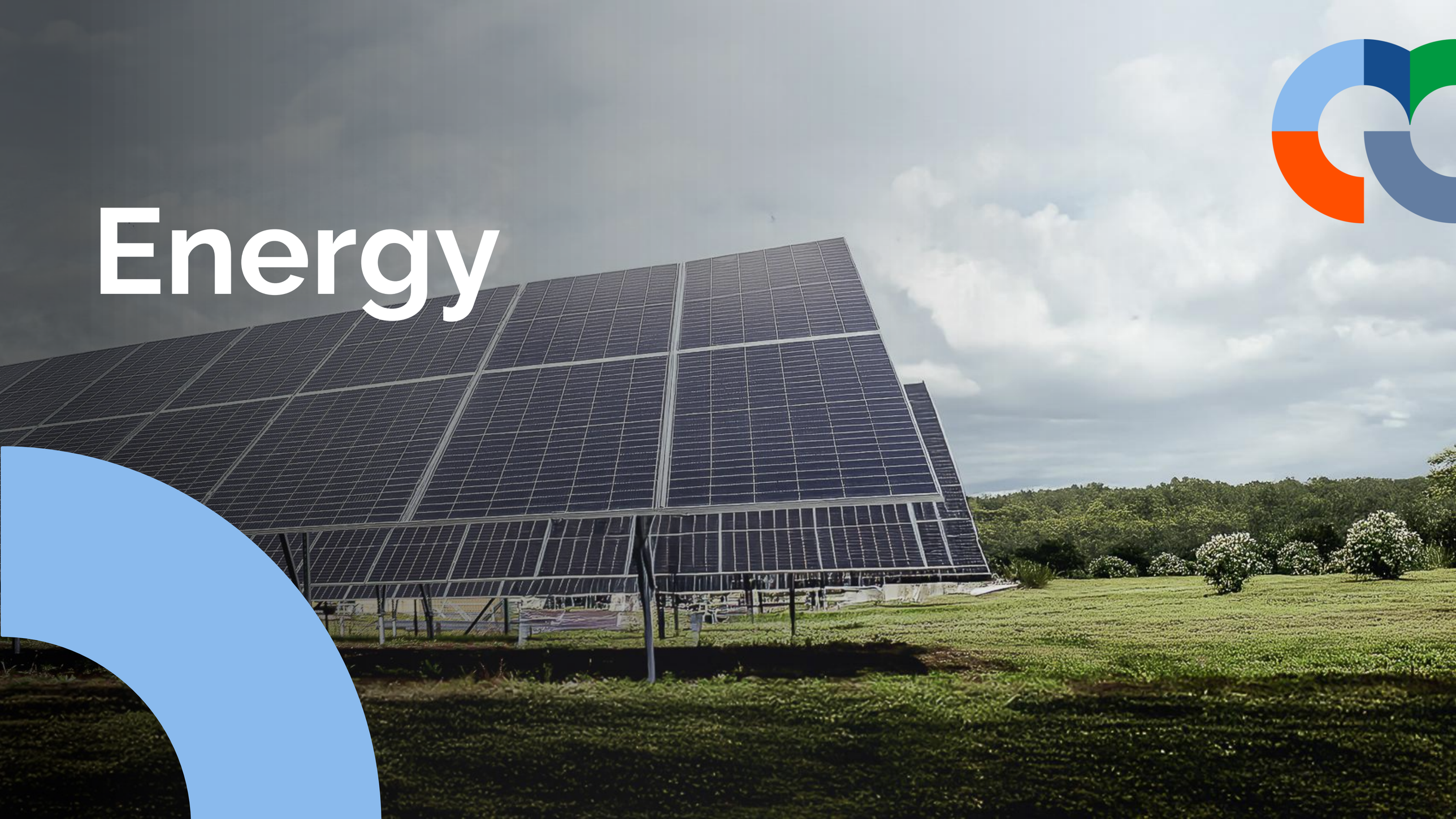
- **Brazil:** a stronger market could be expected, with stable volumes and price increases.
- **Chile:** uncertainty persists in wood markets. Price hikes in MDF despite pressure demand. PB and plywood performing well.
- **Argentina:** market outlook points to growth potential, though export uncertainty and demand volatility keep conditions challenging.



Asia, Oceania, Europe and Middle East

11%

Energy



COPEC

Increased EBITDA due to Copec Chile

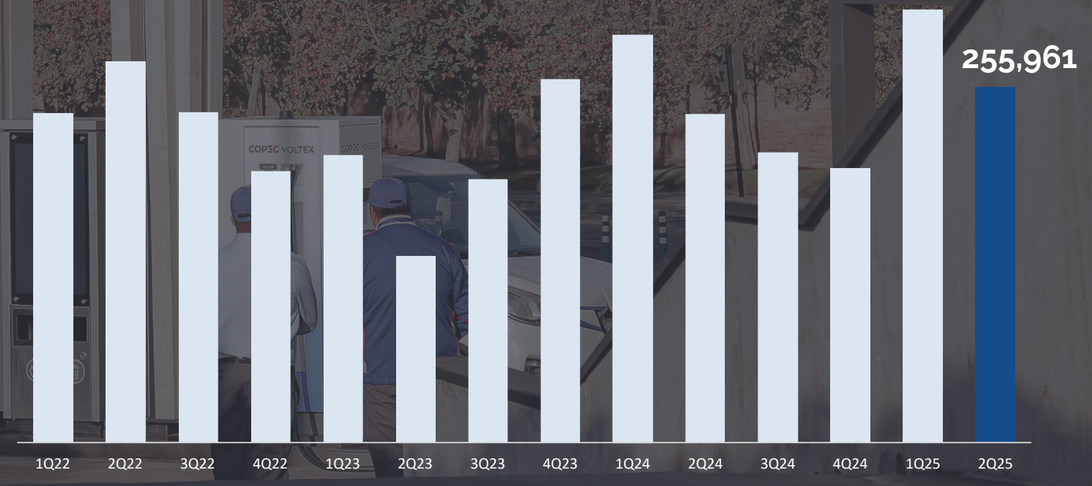
HIGHER OPERATING INCOME

- Higher volumes in Chile.
- Offset by:
  - Unfavorable inventory revaluation effect.
  - Lower industrial margin.

COPEC
Consolidated Income Statement

Million Chilean Pesos	2Q 25	2Q 24	Change
Net income	**115,940**	**100,233**	**15,707**
Operating income	199,781	182,642	17,139
Non-operating income	(29,447)	(30,554)	1,107
EBITDA	**255,961**	**236,923**	**19,038**

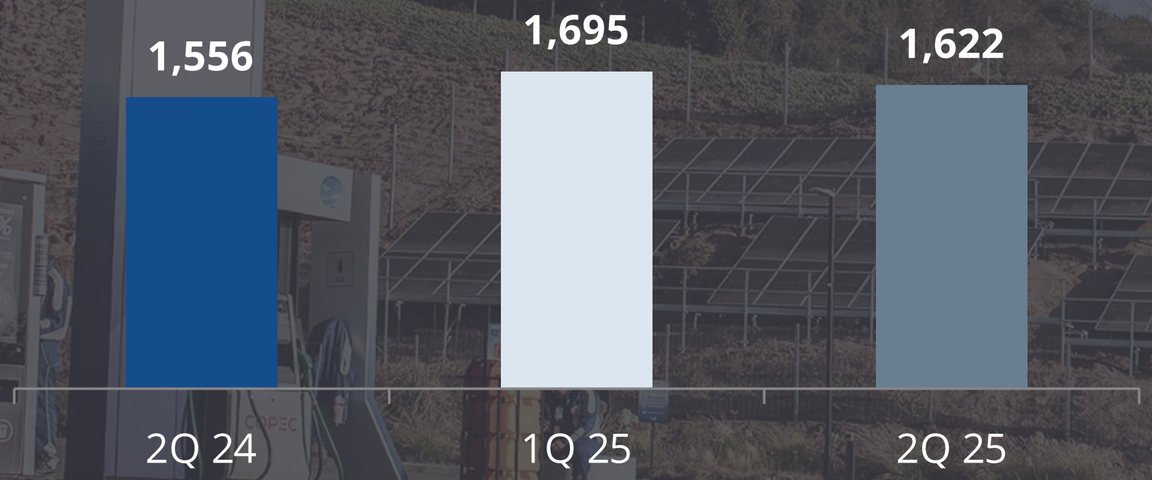
Consolidated EBITDA
(million CLP)



HIGHER VOLUMES

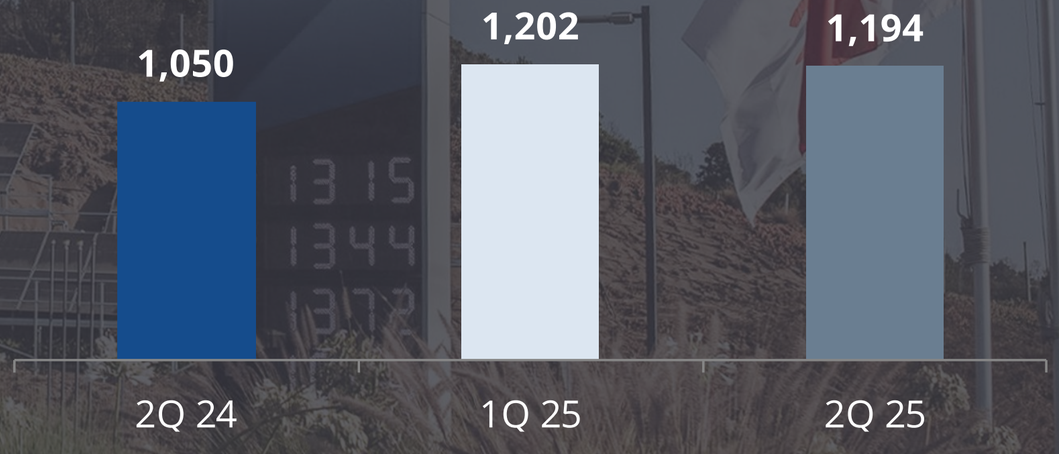
GAS STATION VOLUMES (th. m3)

+4.3% YoY



INDUSTRIAL CHANNEL VOLUMES (th. m3)

+13.7% YoY



terpel

Decreased EBITDA during the period

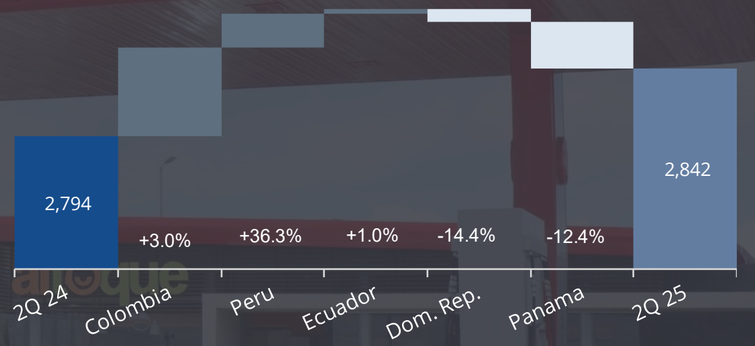
Million COP	2Q 25	2Q 24	Change
Revenues	9,348,350	8,924,754	423,596
EBITDA	**433,391**	**463,921**	**(30,530)**
Operating income	342,459	370,874	(28,415)
Non-operating income	(103,620)	(162,085)	58,465
Net income	**159,572**	**121,182**	**38,390**

LOWER OPERATING INCOME

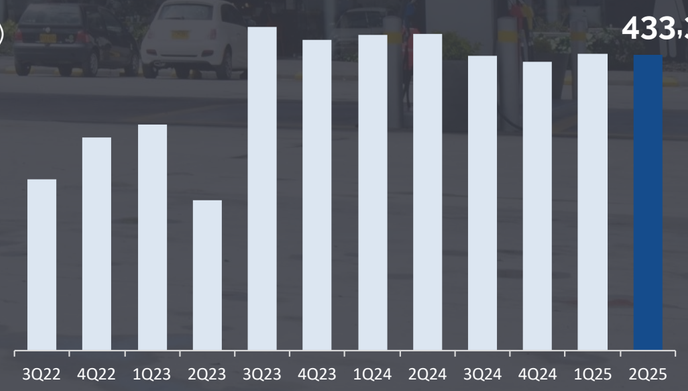
- Higher distribution and administration costs.
- Unfavorable inventory revaluation effect.
- Offset by:
  - Higher volumes.
  - Sustained strong performance in lubricants.

HIGHER NON-OPERATING INCOME

PHYSICAL SALES OF LIQUID FUELS
(Th. m3)



EBITDA
(million COP)



abastible

Higher consolidated EBITDA.

INCREASED OPERATING INCOME

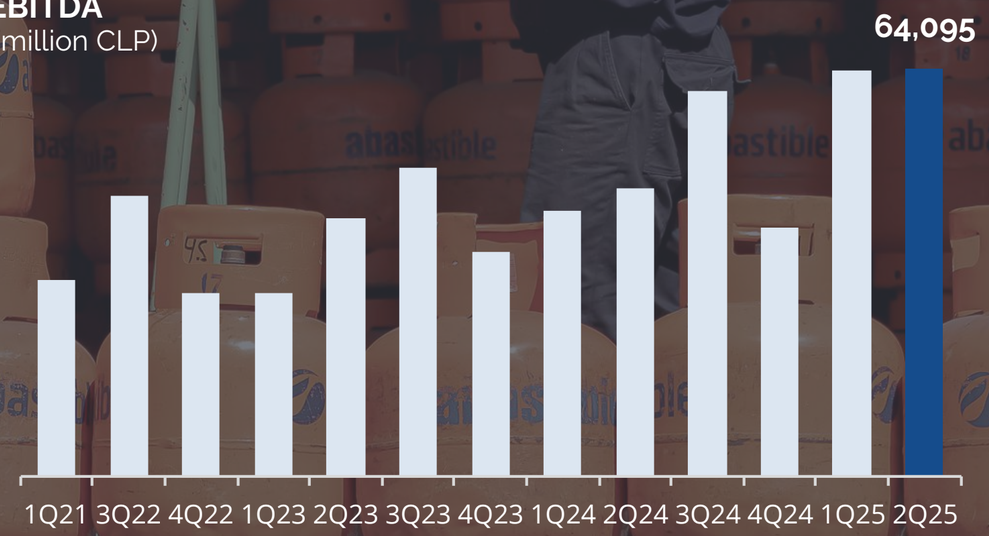
- Better volumes in Perú, Ecuador and Colombia, increasing 13.6%, 9.9% and 9.8%. Offset by lower performance in Chile.
- Gasib results were consolidated.

HIGHER TAXES

ABASTIBLE
Income statement

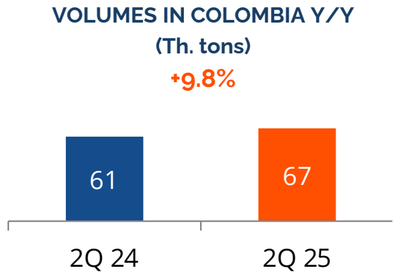
Million Chilean Pesos	2Q 25	2Q 24	Change
Net income	**15,613**	**20,343**	**(4,730)**
Operating income	39,693	32,878	6,815
Non-operating income	(6,727)	(5,632)	(1,095)
Taxes	(14,381)	(4,192)	(10,189)
EBITDA	**64,095**	**45,296**	**18,799**

EBITDA
(million CLP)



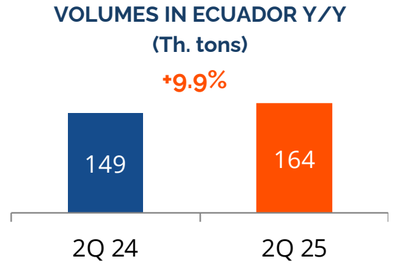
COLOMBIA:

- **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 34.2% YoY.



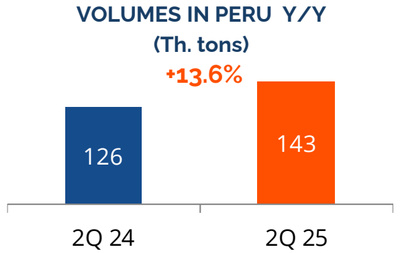
ECUADOR:

- **Bottled segment:** Higher volumes, offset by lower margins.
- **Bulk segment:** Higher volumes, associated to higher demand of LG instead of diesel in the industrial sector, offset by lower margins.
- **Market share:** Decreased to 40.7% YoY.



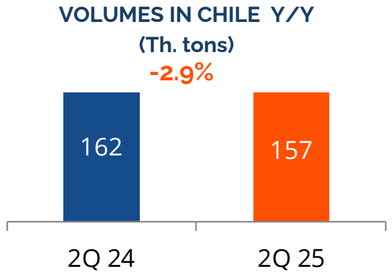
PERU:

- **Bottled segment:** Lower volumes, offset by higher margins.
- **Bulk segment:** Decreased margins, offset by higher volumes driven by growth in the poultry industry.
- **Market share:** Increased to 25,1% YoY.



CHILE:

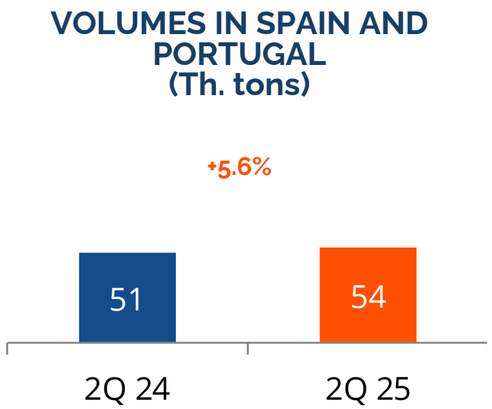
- **Bottled segment:** Lower volumes, due to higher temperatures.
- **Bulk segment:** Lower volumes, offset by increased margins.
- **Market share:** Decreased to 39,2% YoY.





Spain and Portugal

- **Bottled segment:** Increased volumes, due to lower temperatures compared to last wear. Increased margins.
- **Bulk segment:** Higher volumes, due to energy transition, together with flat margins.
- **Market share:** Increased from 12.2% to 13.3% YoY.





Other investments



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, as a result of an update of the provision for lawsuits recorded in the previous year.

AGESA

Decreased net income, due to a lower operating income.

Net Income	2Q 25	2Q 24	Change
Affiliated Companies			
Sonacol*	7,866	6,649	1,217
Igemar	(7)	9	(16)
Associated Companies			
Metrogas*	32,235	204,628	(172,393)
AGESA	17	18	(1)

Figures in US$ million
* Figures in million Chilean pesos

CUMBRES ANDINAS

(Mina Justa)

Increased EBITDA YoY, explained by:

- Increase in volumes.
- Lower cash-costs.

CUMBRES ANDINAS	2Q 25	2Q 24	Change
Sales	345	253	92
EBITDA	**225**	**158**	**67**
Net income	**139**	**69**	**70**
Physical sales	33	24	9
Cathodes (kT)	9	8	1
Concentrates (kT)	24	16	8
Treated Ore (kT)	4,504	3,926	578
Cash-cost (C1) (US$/lb)	1.3	1.7	(0.4)

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

Empresas Copec

For future generations



I. CONSOLIDATED RESULTS

II. REVIEW BY BUSINESS DIVISION

III. HIGHLIGHTS OF THE QUARTER

IV. Q&A

Highlights

Progress of Sucuriú Project

- Physical progress of 13.2% as of June.
- 4,800 active workers on site.
- More than 14,000 employees during its construction phase and around 6,000 when fully operational.
- Work began on the water and effluent treatment plants, as well as pipe racks and chimneys.
- More than 70% of the required forest land already in place. Wood supply for the first years already secured.
- An agreement was signed with the logistics operator that will transport the pulp by railway to the Santos port.

Fitch ratifies Empresas Copec risk ratings

- Company’s BBB international and AA local ratings (negative outlook) ratified.
- This reflects robust credit profile and solid commercial position of Empresas Copec's main subsidiaries.

Empresas Copec issued local bond for UF 1.3 million (US$ 54 million)

- Maturity 21 years
- Placement rate of 3.4%, spread of 85 bps
- Demand of more than 1.8x
- Proceeds will be used to refinance short or long-term liabilities of Empresas Copec and/or its subsidiaries

ESG Highlights



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

- 8 high-power chargers (150 kW), powered by 100% renewable energy supplied by Copec Emoac.
- It will supply 16 state-of-the-art electric buses.

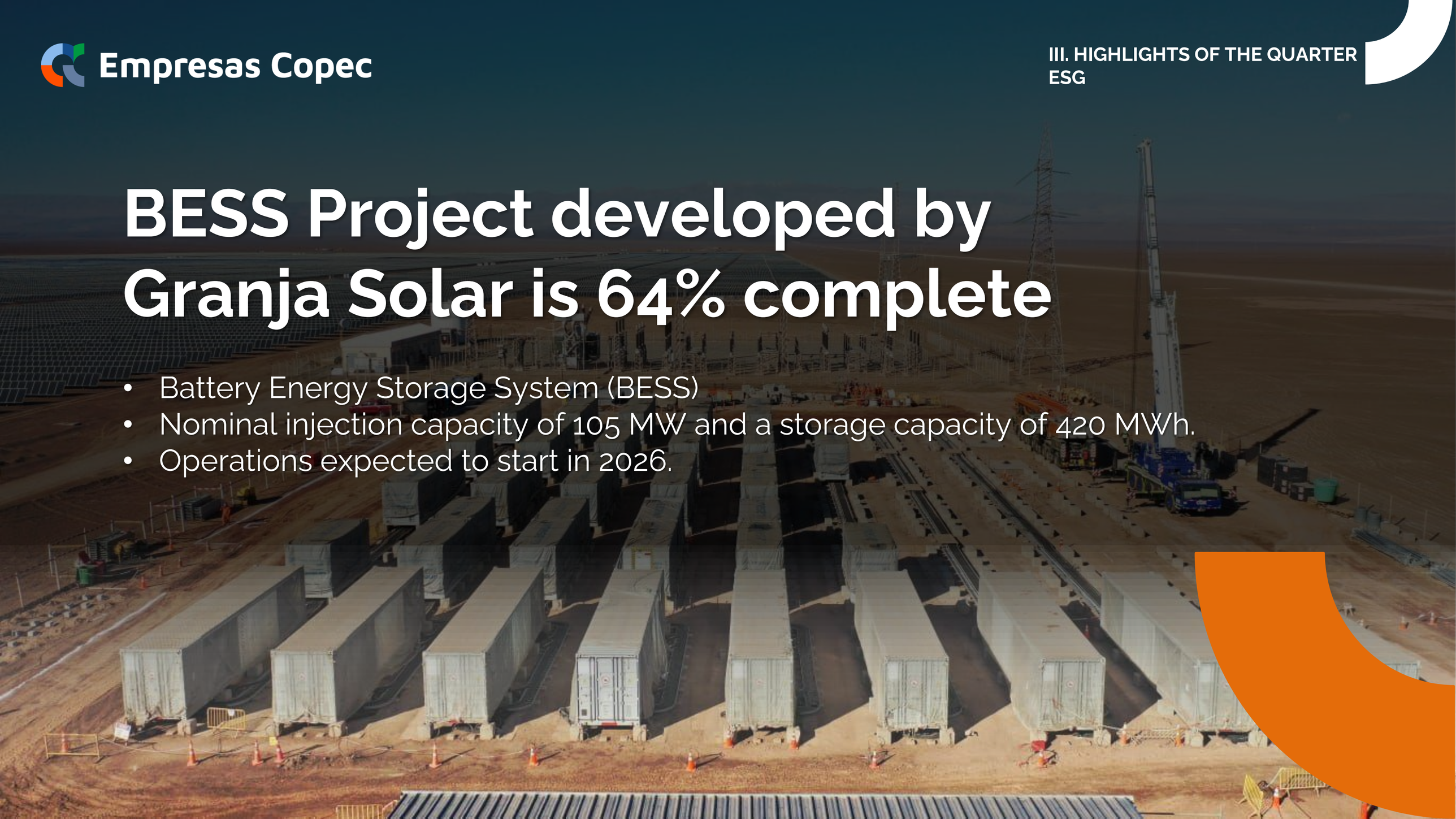


Arauco joins an international project to value natural assets

- Pilot seeks to establish a common framework for measuring and reporting the value of natural assets, supported by Capitals Coalition and TNFD (Taskforce on Nature-related Financial Disclosures).
- Project's goal is to quantify the benefits provided by forests, such as carbon capture, biodiversity conservation, water regulation, and timber production.

BESS Project developed by Granja Solar is 64% complete

- Battery Energy Storage System (BESS)
- Nominal injection capacity of 105 MW and a storage capacity of 420 MWh.
- Operations expected to start in 2026.




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



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


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