Empresas Copec

For future generations

Results Webcast

2Q26

August 19th, 2026

DISCLAIMER

This presentation may include market outlooks and forward-looking statements, which are based on the beliefs and assumptions of Empresas Copec's management and on information currently available to the Company. They involve risks, uncertainties and assumptions because they relate to future events and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Empresas Copec and could cause results to differ materially from those expressed in such forward-looking statements.

This presentation contains certain performance measures that have been adjusted with respect to IFRS definitions, such as "EBITDA".

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 QoQ

YoY

Copec: positive inventory revaluation effect, higher contribution from lubricants and favorable industrial margin.

Abastible: higher volumes in Colombia, Peru and Ecuador

QoQ

Copec: higher industrial margin in fuels, and a decrease in distribution costs.

PROJECTS AND OTHER DEVELOPMENTS

Sucuriú Project general progress at 74.5%.

Civil construction at **~90%.**

Railway construction at **~45%.**

Adjusted EBITDA(1)

US $1,037 million

+30.1% YoY

+17.9% QoQ

EBITDA(2)

US $1,029 million

+44.3% YoY

+19.7% QoQ

Improved performance in Energy and Forestry

FORESTRY EBITDA INCREASES YoY AND QoQ

YoY

Pulp: higher volumes offset by lower prices and increased costs.

Wood Products: increase in prices and volumes in panels,

QoQ

Pulp: higher prices partially offset by lower volumes.

Wood Products: better performance of sawn timber and panels.

(1) Adjusted. 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.
(2) Includes the effect of the forestry asset sale for MMUS $124.

Empresas Copec

Highlights
2Q26

Energy EBITDA
US$ 604 million
(68.2% YoY / 5.8% QoQ)

Forestry EBITDA
US$ 415 million
(17.0% YoY / 58.9% QoQ)

Mina Justa EBITDA
US$287 million
(27.4% YoY / 27.8% QoQ)

Adj. EBITDA
US$1,037 million
(30.1% YoY / 17.9% QoQ)

EBITDA
US$1,029 million

CAPEX
US$ 920 million
(80% forestry / 17% energy / 3% others)

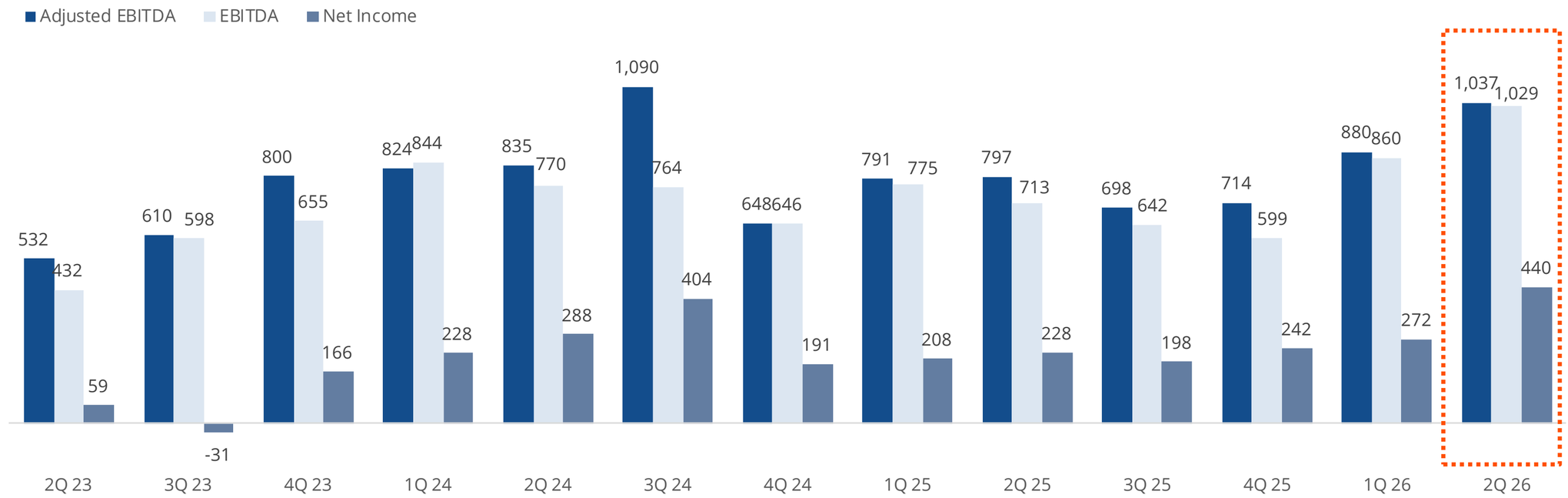
NFD/ Adj. EBITDA(1)
3.13X
(23.5% YoY / 5.5% QoQ)

NFD / EBITDA(1)
3.33X

(1) Considers 50% of Hybrid Bonds issued by Arauco, in accordance with Rating Agencies methodology

Empresas Copec

Results



1,037

Adjusted EBITDA up 17.9% QoQ and 30.1% YoY

1,029

EBITDA up 19.7% QoQ and 44.3% YoY

440

Net Income up 61.8% QoQ and 92.6% YoY

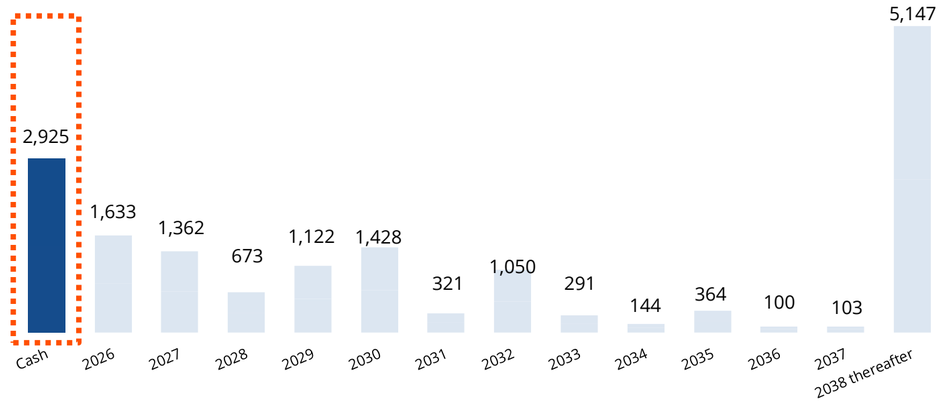
Figures in US$ million

Empresas Copec

Financial Review

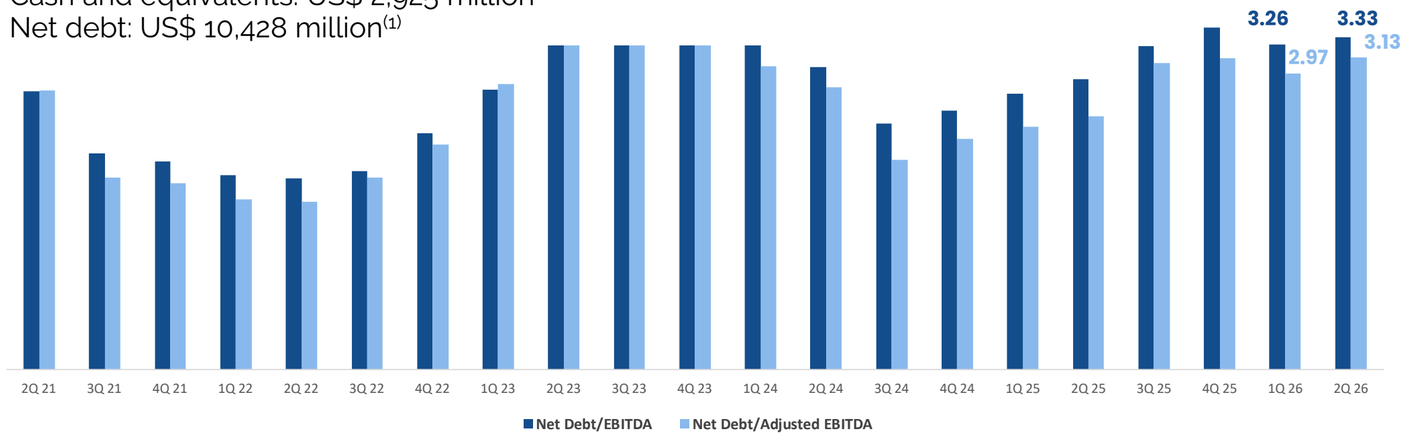
FINANCIAL DEBT MATURITIES

Figures in US$ million

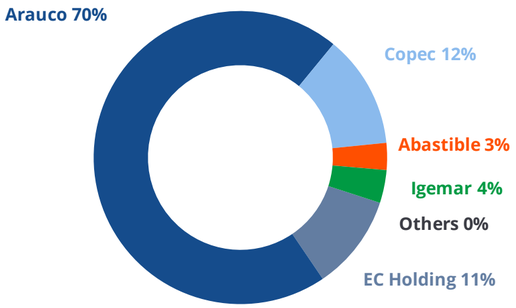


NET FINANCIAL DEBT / EBITDA

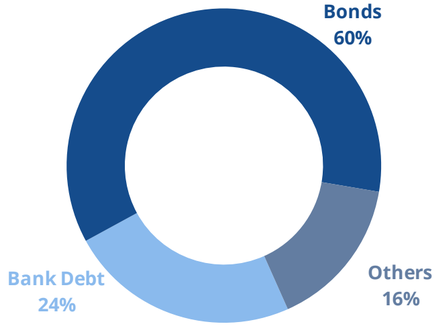
Total financial debt: US$ 13,353 million(1)
Cash and equivalents: US$ 2,925 million
Net debt: US$ 10,428 million(1)



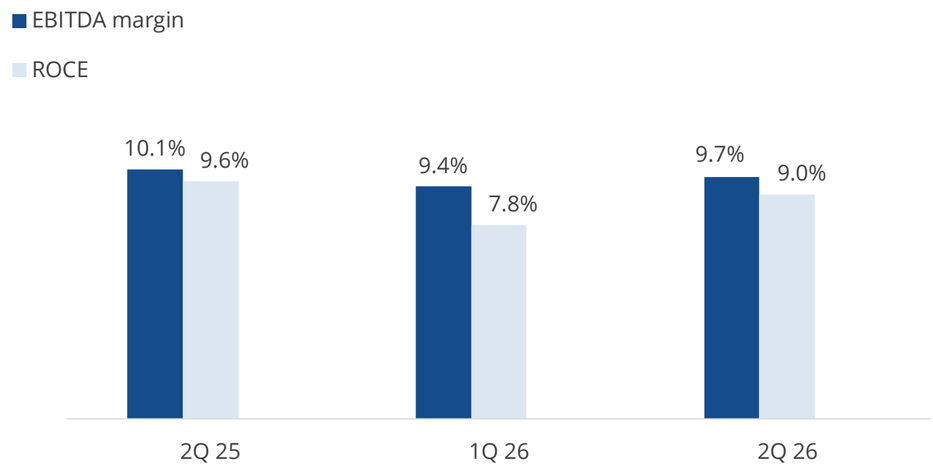
DEBT BY COMPANY



DEBT BY TYPE



FINANCIAL RATIOS



(1) Considers 50% of Hybrid Bonds issued by Arauco, in accordance with Rating Agencies methodology

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I. CONSOLIDATED RESULTS

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Forestry

arauco

Increased EBITDA & Net Income YoY

FAVORABLE NON-OPERATING INCOME

- Sale of forestry assets effect in other gains (US$ 124 million)

DECREASED OPERATING INCOME

- Higher costs
- Lower pulp and sawn timber prices

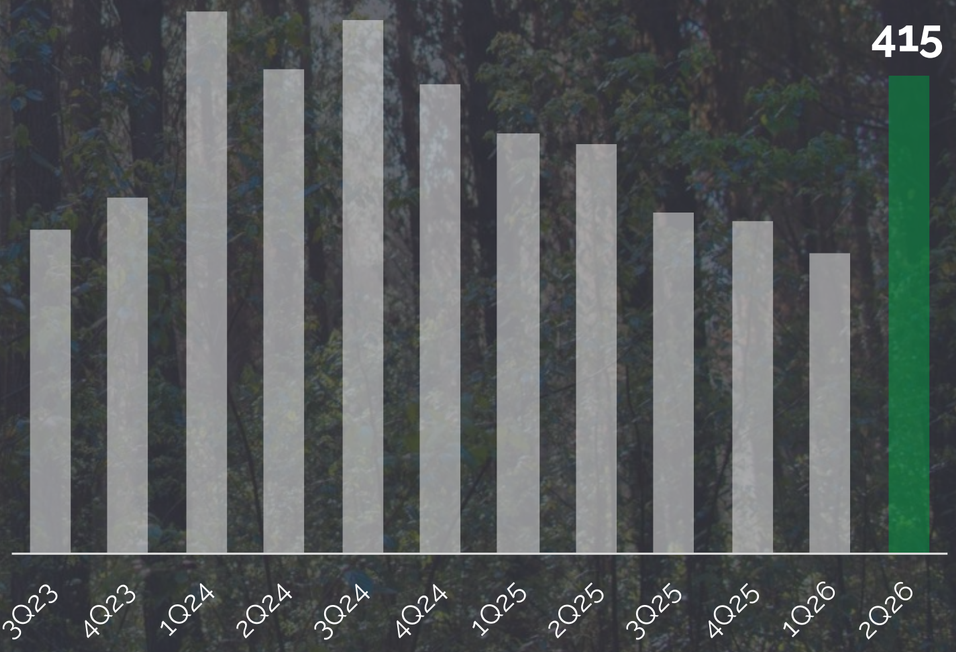
Partially offset by:

- Increased pulp and wood products volumes
- Higher panels prices

ARAUCO
Income statement

US$ million	2Q 26	2Q 25	Change
EBITDA	**415**	**355**	**60**
Operating income	54	117	(63)
Non-operating income	87	(85)	172
Taxes	(20)	(16)	(4)
Net income	**121**	**16**	**105**

EBITDA
(US$ million)



PULP

YoY unit selling costs:

- Bleached softwood **+6.5%**
- Dissolving pulp **+14.0%**
- Bleached hardwood **+4.3%**
- Unbleached softwood **5.0%**

QoQ unit selling costs

- Bleached softwood **+2.8%**
- Dissolving pulp **+0.6%**
- Bleached hardwood **-1.8%**
- Unbleached softwood **+1.1%**

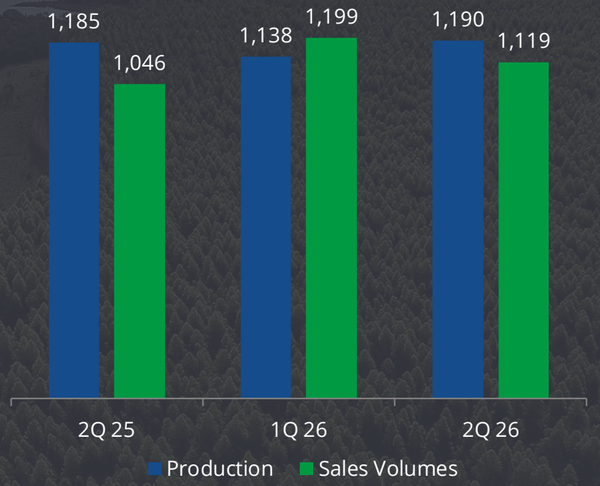
	Net Sales	Price	Sales Volume
YoY	5.2%	-1.7%	7.0%
QoQ	0.9%	6.0%	-6.7%

MAINTENANCE STOPPAGES (DAYS)

Country	Instalation	2026 1Q	2Q	3Q	4Q
Chile	Arauco L2		16		
	Arauco L3				
	Constitución		18		
	Nueva Aldea				22
	Valdivia			12	
Argentina	Esperanza	17			
Uruguay	Montes del Plata				

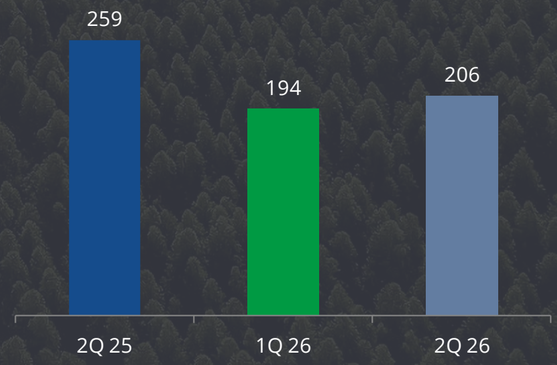
PULP

Production & sales volumes (Th. tons)



PULP – EBITDA*

(US$ million)



*As informed by Arauco

PULP 2Q26

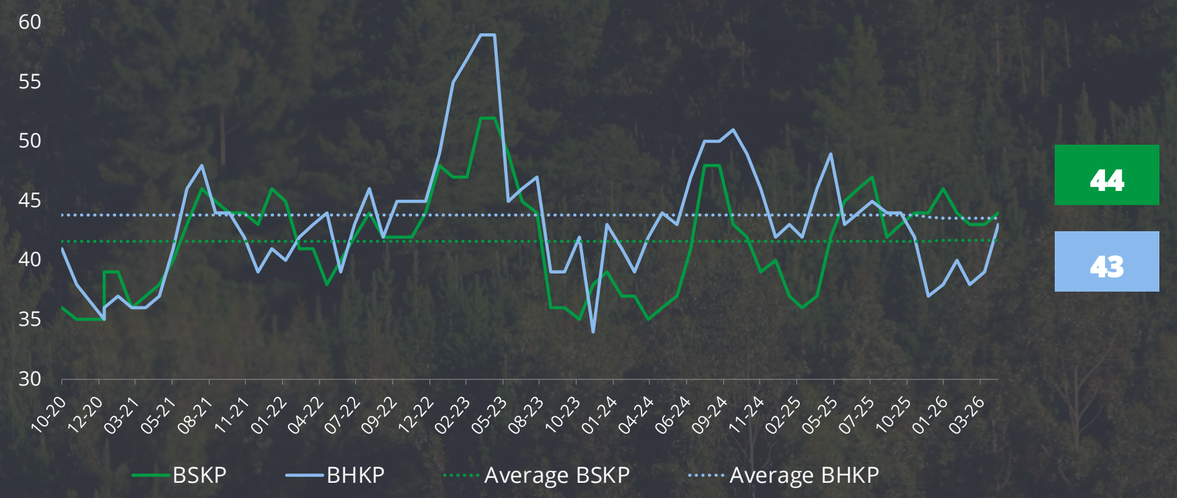
- In **China**, a more challenging environment:
  - **P&W** demand remained weak, although producers partially stabilized supply through lower operating rates and mill stoppages.
  - **Tissue** continued facing soft demand and high inventory levels, with producers cutting operating rates to control stocks.
  - Both **Hardwood and Softwood prices** remained stable for most of the quarter but began to decline towards the end of it.

- In **Europe**, demand was solid:
  - **P&W** saw strong end-product demand, though it softened late in the quarter, making price increases difficult.
  - **Tissue** benefited from solid demand on lower competition from Middle East producers, a trend that began to reverse towards the end of the period.
  - **Hardwood** prices registered increases.

- The **dissolving pulp** market showed strong demand and an upward price trend:
  - Driven by seasonal consumption growth and higher Viscose prices, complemented by stable Lyocell demand.

- **Arauco's production** decreased 0.4% YoY and increased 4.6% QoQ.

INVENTORIES



* As of May 2026

OUTLOOK

- In **China**, the pulp market is expected to remain challenging:
  - **Tissue and P&W** customers continue to face **weak demand** for their finished products, which has kept their inventories elevated.
  - As a result, they might need to **reduce operating rates** for several days **to rebalance supply**.

- In **Europe**, **pulp demand** is expected to **stabilize** overall, although some end-user segments decline partly due to seasonality.
  - This **softer demand** could difficult price increases in finished products.
  - Additionally, given the **gap in net pulp prices** between Europe and China, pulp prices could remain stable or undergo some adjustments.

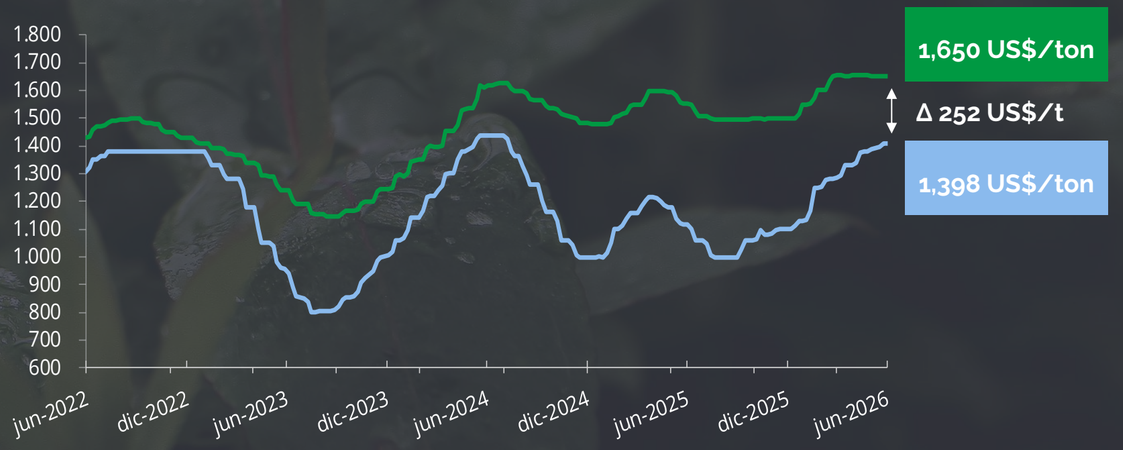
PULP PRICES CHINA– NBSK / BHKP

(US$ / ton)



PULP PRICES EUROPE– NBSK / BHKP

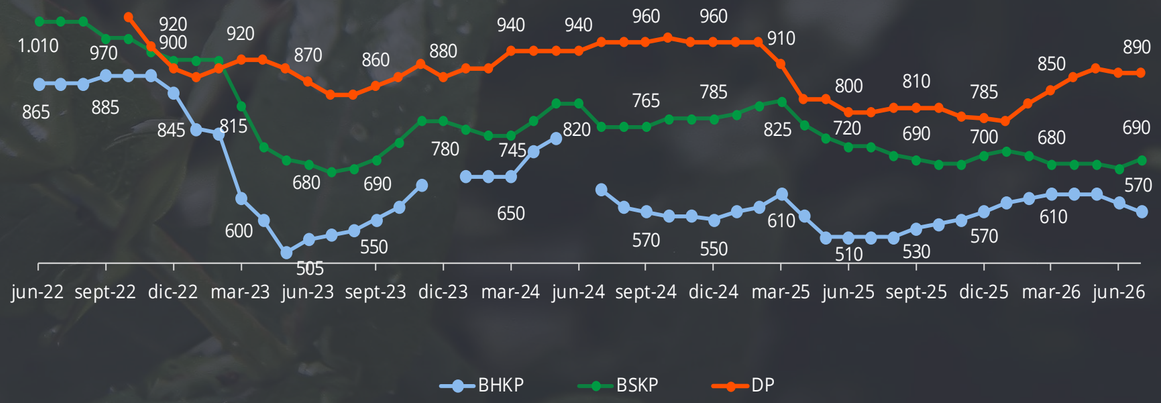
(US$ / ton)



*Arauco, RISI. As of June 30th, 2026

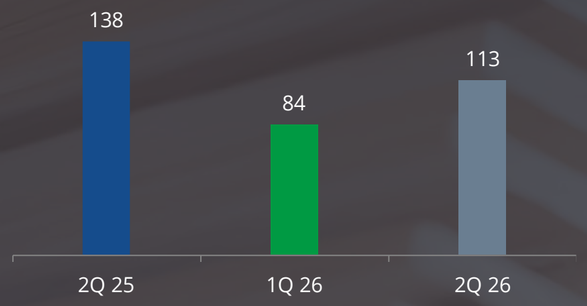
ARAUCO PULP PRICES – NET IN CHINA

(US$/ton)



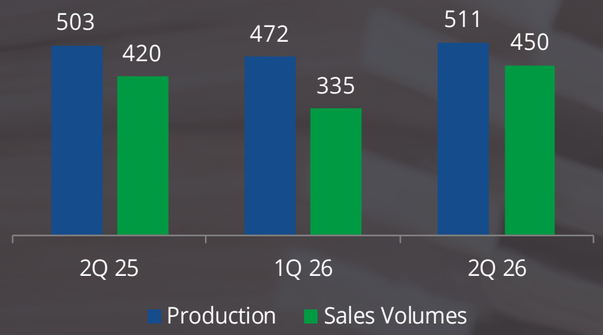
WOOD PRODUCTS

WOOD PRODUCTS – EBITDA*
(US$ million)

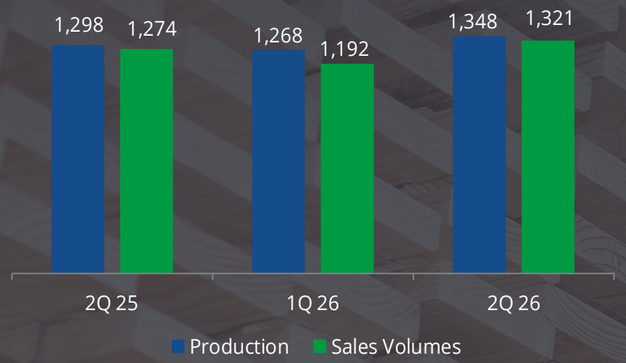


*As informed by Arauco

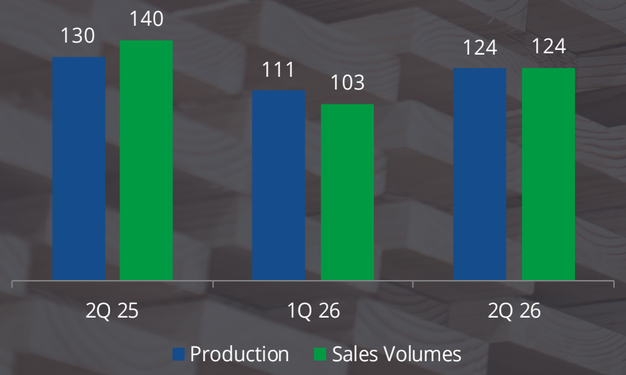
SAWN TIMBER
Production & sales volumes (Th. m3)



PANELS
Production & sales volumes (Th. m3)



PLYWOOD
Production & sales volumes (Th. m3)



PANELS

	Price	Sales Volume
YoY	4,8%	3,7%
QoQ	2,5%	10,8%

*MDF, PBO and HB.

SOLID WOOD*

	Price	Sales Volume
YoY	-6,2%	2,6%
QoQ	-7,3%	31,0%

*Includes sawn timber, remanufactured solid wood and plywood.

WOOD PRODUCTS OUTLOOK

North America

49%

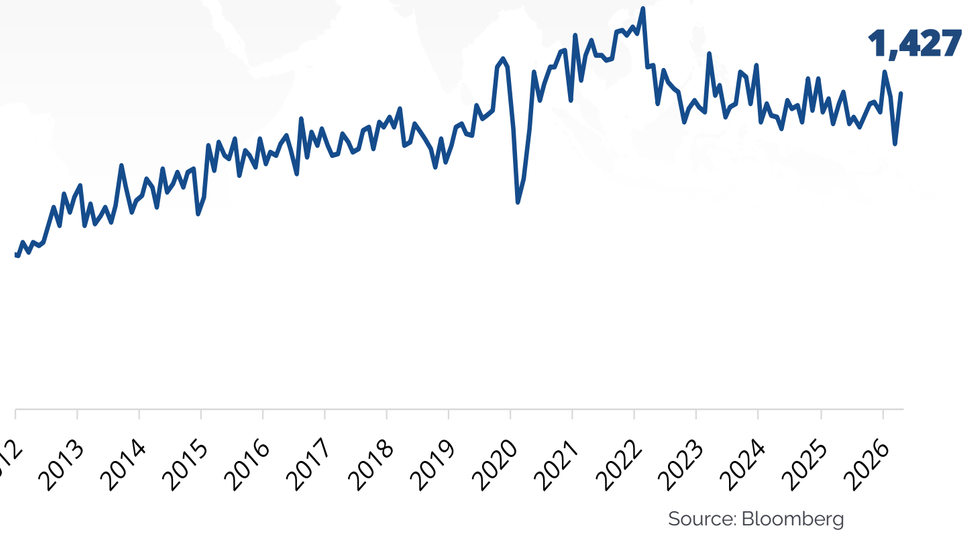
- **MDF**: stable demand against still-high supply levels.
  - Prices could keep rising gradually to offset higher costs.
  - Volumes may remain under pressure, given the available supply.
  - Moulding demand has improved with prices also increasing, in line with costs.

- **PB:** solid demand and a better supply balance.
  - Prices strongly increasing.
  - Volumes expected to remain stable through Q3.

- **Remanufactured products**: consumption should remain steady.
  - Tailwinds on the supply side, driven by the larger (37.5%) tariff on Brazil.
  - Prices could increase, while volumes may stay flat for 2H26.

- **Plywood:** steady demand and balanced supply.
  - Sales are expected to remain stable, with gradual price increases to offset the tariff rise (from 10% to 12.5%).

US HOUSING STARTS INDEX
(th. units)



Source: Bloomberg

WOOD PRODUCTS OUTLOOK

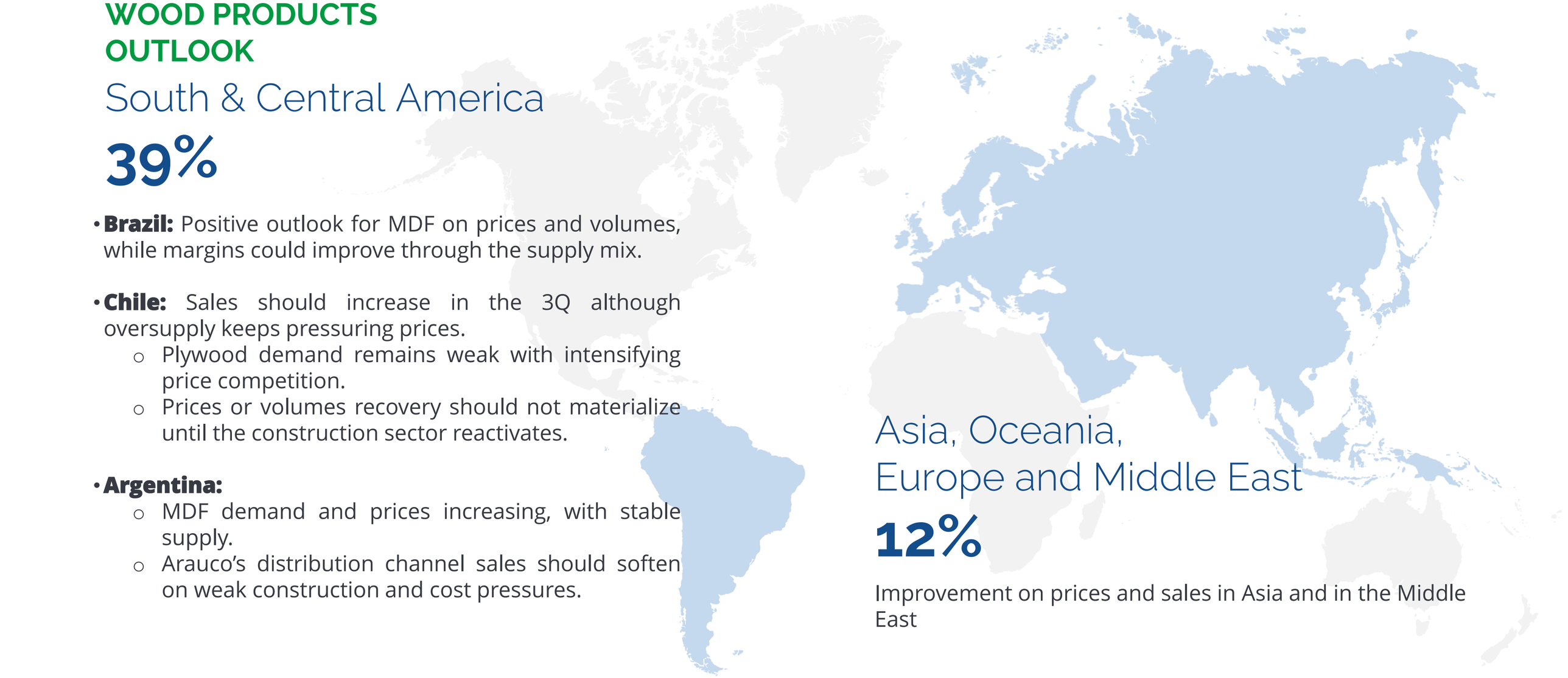
South & Central America

39%

- **Brazil:** Positive outlook for MDF on prices and volumes, while margins could improve through the supply mix.

- **Chile:** Sales should increase in the 3Q although oversupply keeps pressuring prices.
  - Plywood demand remains weak with intensifying price competition.
  - Prices or volumes recovery should not materialize until the construction sector reactivates.

- **Argentina:**
  - MDF demand and prices increasing, with stable supply.
  - Arauco's distribution channel sales should soften on weak construction and cost pressures.

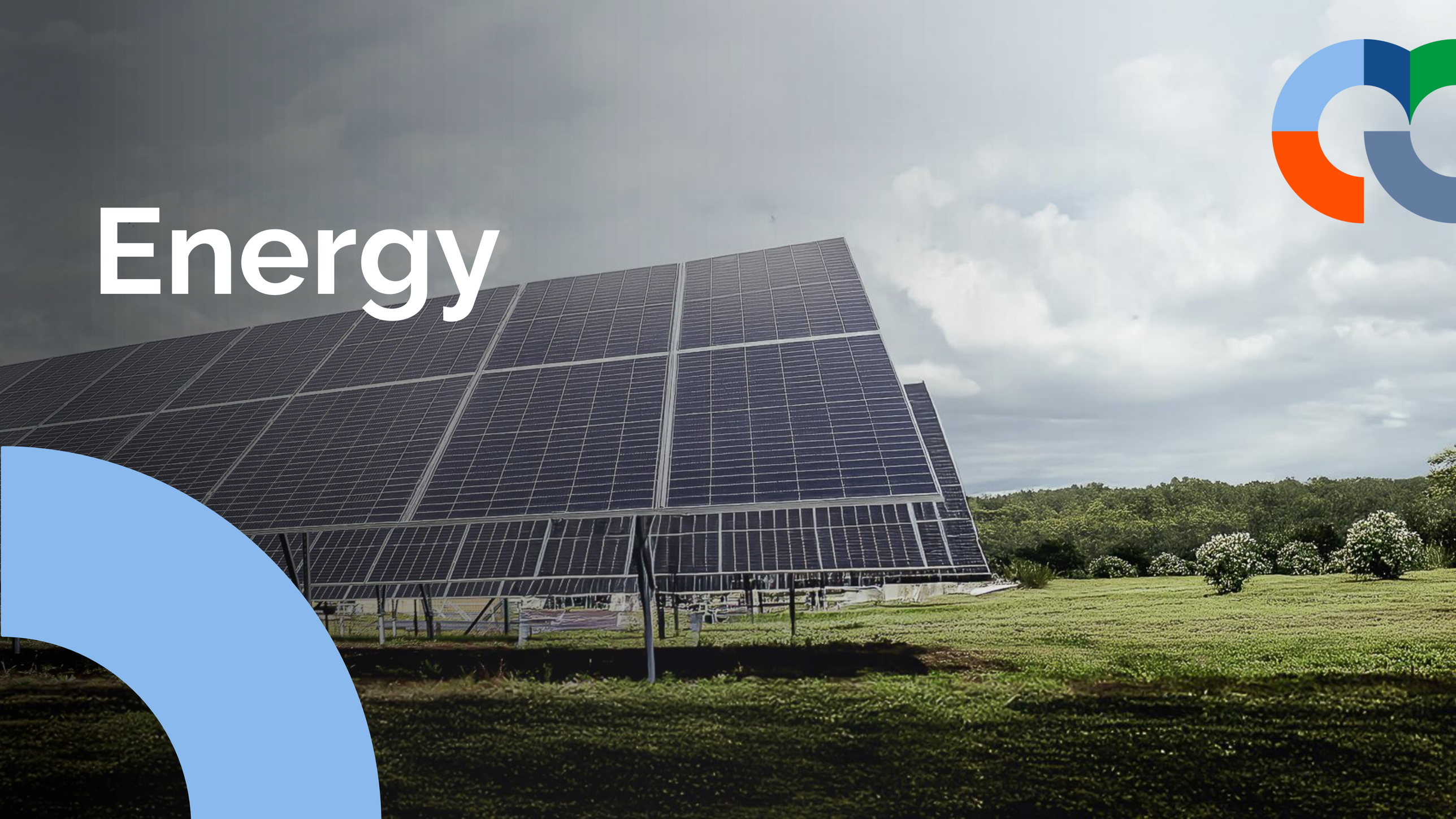


Asia, Oceania, Europe and Middle East

12%

Improvement on prices and sales in Asia and in the Middle East

Energy



COPEC

EBITDA improvement in Copec Chile & Terpel

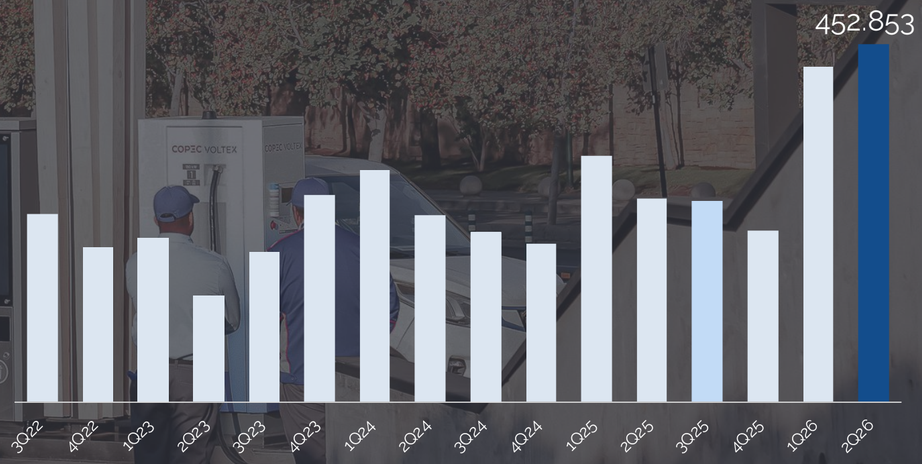
HIGHER OPERATING INCOME

- Favorable industrial margin
- Increased inventory revaluation effect
- Sustained strong performance in lubricants

COPEC
Consolidated Income Statement

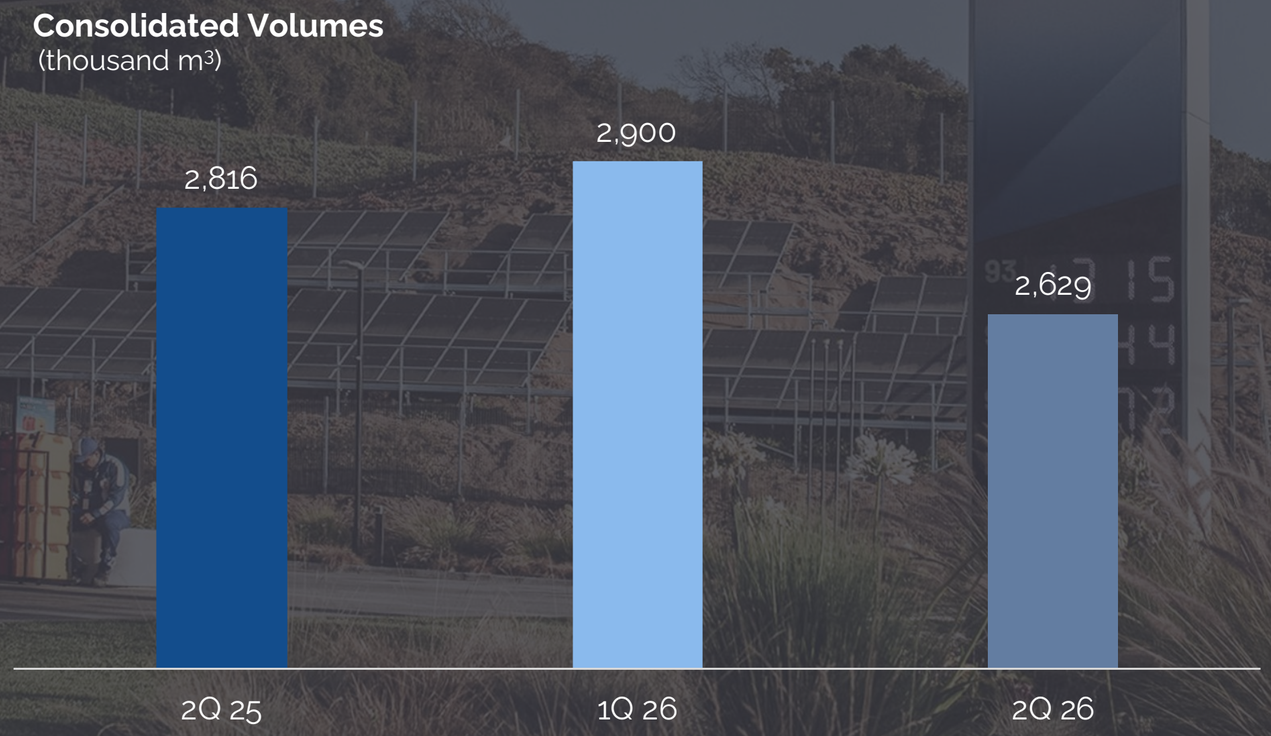
Million Chilean Pesos	2Q 26	2Q 25	Change
EBITDA	**452,853**	**257,021**	**195,832**
Operating income	387,270	199,781	187,489
Non-operating income	(78,269)	(29,447)	(48,822)
Net income	**205,199**	**115,940**	**89,259**

Consolidated EBITDA
(million CLP)



COPEC CHILE

LOWER VOLUMES YoY **-6.6%** and QoQ **-9.3%**



terpel

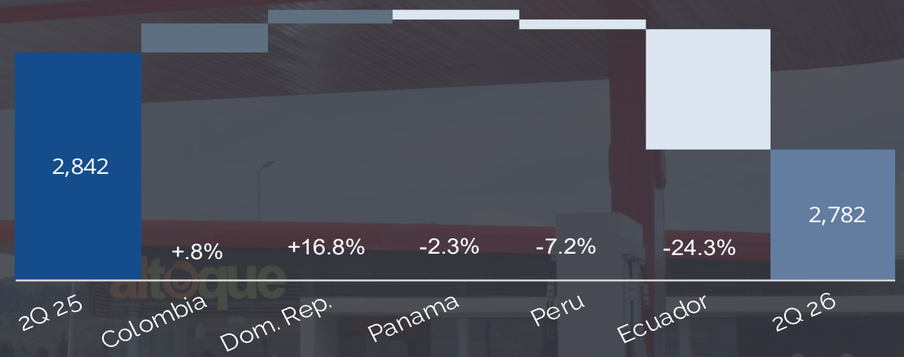
Increased EBITDA & Net Income YoY

Million COP	2Q 26	2Q 25	Change
Revenues	**10,558,841**	**9,348,350**	**1,210,491**
EBITDA	**509,272**	**433,391**	**75,881**
Operating income	415,416	342,459	72,957
Non-operating income	(106,688)	(103,620)	(3,068)
Net income	**197,453**	**159,572**	**37,882**

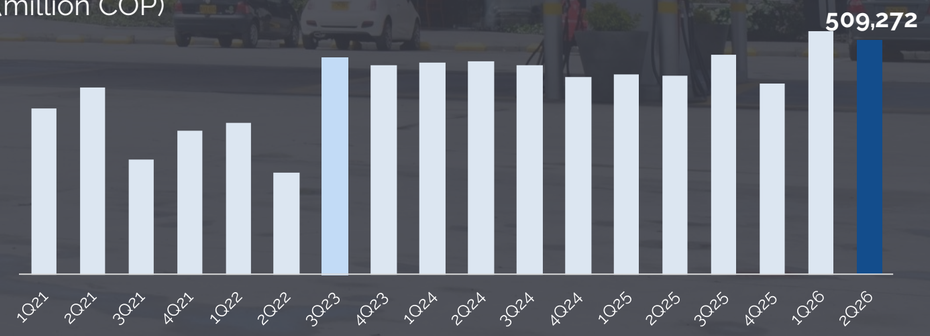
HIGHER OPERATING INCOME

- Sustained strong performance in lubricants partially offset by a slight decrease in physical sales.

PHYSICAL SALES OF LIQUID FUELS
(Th. m3)



EBITDA
(million COP)



abastible

Higher consolidated EBITDA & Net Income YoY

INCREASED OPERATING INCOME

- Increase in operating income due to higher volumes and solid margins
- Better performance of operations in Latin America.

ABASTIBLE
Income statement

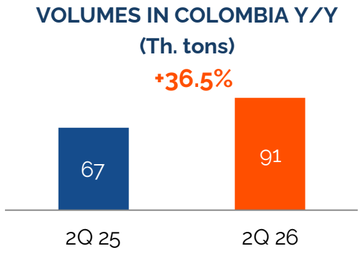
Million Chilean Pesos	2Q 26	2Q 25	Change
EBITDA	**74,391**	**64,095**	**10,296**
Operating income	46,572	39,693	6,878
Non-operating income	(16,878)	(6,727)	(10,151)
Net income	**15,468**	**15,613**	**(145)**

EBITDA
(million CLP)



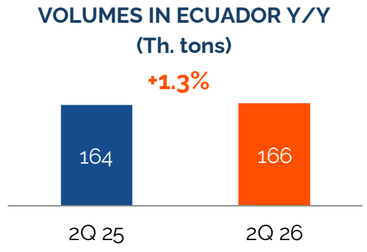
COLOMBIA:

- **Bottled segment:** Higher margins and volumes YoY due to better sales performance in the Home segments.
- **Bulk segment**: Higher volumes due to natural gas substitution.
- **Market share:** Increased from 34.3% to 39.5% YoY.



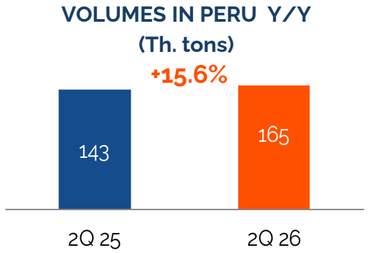
ECUADOR:

- **Bottled segment:** Higher margins and volumes YoY.
- **Bulk segment:** Higher volumes, associated to higher demand of LG instead of diesel in the industrial sector.
- **Market share:** Increased from 40.7% to 41.4% YoY.



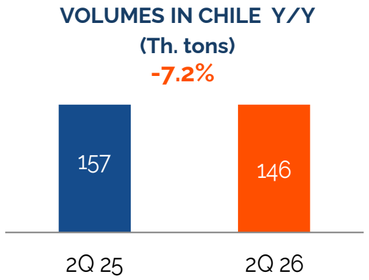
PERU:

- **Bottled segment:** Higher volumes and margins, due to a weaker natural gas industry.
- **Bulk segment:** lower volumes, due to a challenging environment shaped by El Niño effects on poultry industry, hit by temperature and rainfall impacts.
- **Market share:** Increased from 24.7% to 29.4% YoY.



CHILE:

- **Bottled segment:** stable margins and lower volumes YoY, due to warmer April-May temperatures reducing LPG demand.
- **Bulk segment:** Lower volumes YoY, due to decreased demand from industrial clients, mainly from the fishing industry. Offset by higher margins.
- **Market share:** Decreased from 39.2% to 37.8% YoY.



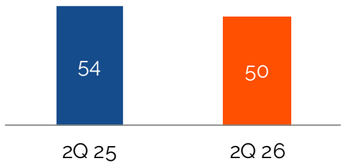


Spain and Portugal

- **Bottled segment:** lower volumes and margins due to unfavorable weather in April–May and the Iran conflict's impact on propane costs, which could not be passed through to final clients due to Spain's regulated market and its ~2-month price lag. This situation should normalize in the coming months.
- **Bulk segment:** lower volumes and higher margins because of aggressive competitor pricing.
- **Market share:** Decreased from 13,3% to 13,0% YoY.

VOLUMES IN SPAIN AND PORTUGAL (Th. tons)

-8.4%





Copper



CUMBRES ANDINAS

Increased EBITDA & Net Income YoY

US$ Million	2Q 26	2Q 25	Change
Sales	405	345	60
EBITDA	**287**	**225**	**62**
Net income	**156**	**139**	**17**
Physical sales	28	33	(5)
Cathodes (kT)	11	9	2
Concentrates (kT)	17	24	(7)
Treated Ore (kT)	4,651	4,504	146
Cash-cost (C1) (US$/lb)	1.59	1.31	0.28

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

HIGHER PRICES

- Partly offset by lower volumes, in line with LOM plan, and higher cash costs

Copper Prices (LME)



Source: Capital IQ
As of July 30th 2026

Other investments



SONACOL

Decrease in results, explained by lower operating and non-operating income.

IGEMAR

Decrease in net income due to lower volumes of processed fish and physical sales.

METROGAS

Lower net income, on higher financial expenses and lower industrial volumes.

AGESA

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

Net Income	2Q 26	2Q 25	Change
Affiliated Companies			
Sonacol*	7,018	7,866	(848)
Igemar	(9)	(7)	(2)
Associated Companies			
Metrogas*	26,124	32,235	(6,111)
AGESA	36	17	19

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

INDUSTRIAL

- Physical progress of **74.5%** as of **July 31st**, 6.4% ahead of schedule, with 14,400 workers on site.
- Engineering, procurement and civil construction reached around **90%** completion, ahead of schedule and now practically finished.
- Key Q2 milestones:
  - Recovery Boiler steam drum lifting (one month ahead of schedule).
  - Completion of the Power Line commissioning (two months ahead of baseline).
- Focus now shifts to electromechanical setup (MEI), which reached **32%** progress, 12% ahead of schedule.

LOGISTICS

- Railway construction reached **45%** of physical progress, 10% ahead of schedule.
- Rail acquisition was completed and is in transit from China to Brazil.
- The first five wagons and 16 locomotives have been received.
- Full railway project: 26 locomotives, 721 wagons, up to 9,600 tons per train, along a 45 km route (plus 9 km within the mill).
- The Sucuriú Mill is on track to reach a capacity of 3.5 million tons/year, with operations scheduled to begin in **4Q27**.

Sale of forestry assets in Chile

- On June 30, Arauco signed an agreement with a Chilean company controlled by a local forestry investment fund, whose contributors are institutional investors, to sell eucalyptus forests across 561 forestry properties in the Valdivia area, covering approximately **29,500 hectares**.

- The transaction **does not include the land** on which these forests are planted.

- The total price of the transaction was **US$217 million**, already received as of the date of this report.

Empresas Copec agreed to enter into an ESA with Arauco

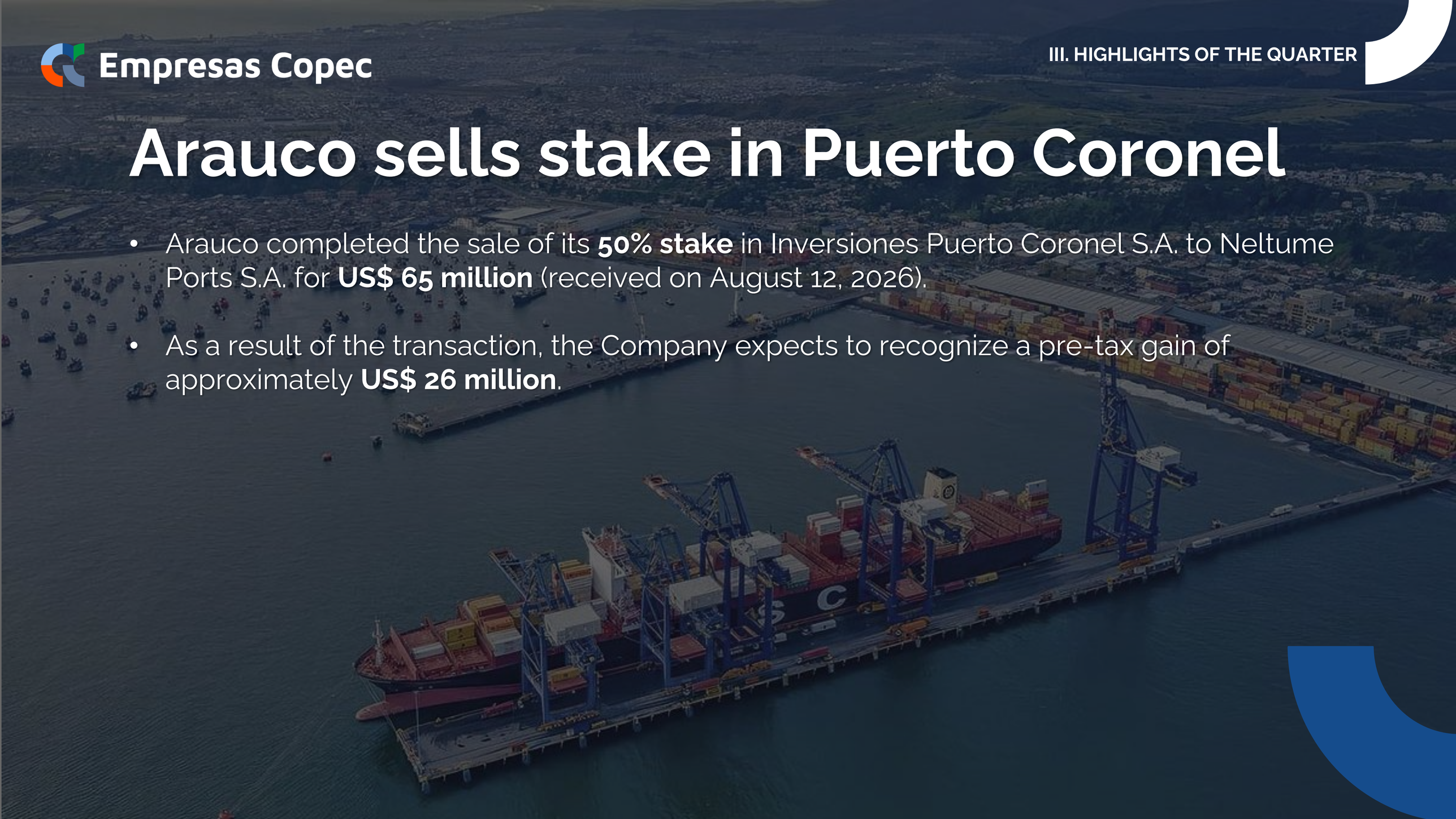
- Empresas Copec and Arauco agreed to enter into an Equity Support Agreement for up to **US$ 450 million**, with funds available **between 2027 and 2028**, and drawable upon the occurrence of **certain triggering events**.

- The agreement allows Arauco to obtain additional capital injections, if needed, to strengthen its liquidity, gain financial flexibility, or accelerate the convergence of its credit metrics toward the target levels set out in its financial policies.

Arauco sells stake in Puerto Coronel

- Arauco completed the sale of its **50% stake** in Inversiones Puerto Coronel S.A. to Neltume Ports S.A. for **US$ 65 million** (received on August 12, 2026).

- As a result of the transaction, the Company expects to recognize a pre-tax gain of approximately **US$ 26 million**.



Empresas Copec issued bonds for US$ 260 million

- The Company successfully completed a UF-denominated bond issuance for an amount equivalent to **US$ 260 million** in the local market.
- The instruments, corresponding to series AO and AP, with 10 and 20-year maturities, respectively, achieved placement rates of **3.34%** and **3.46%** and spreads of **79** and **81** basis points.
- In the case of series AO, this spread was the **lowest** of the year for corporate bonds at that maturity in the local market.
- Both issuances generated strong interest among investors, reflected in demand equivalent to **1.9 and 1.8 times** the amount offered, respectively.

Progress at Mina Justa Underground

- The Justa Subterránea project continues to advance.
- During this period, progress was made in **engineering studies, infrastructure development** and the obtaining of the **permits** required for the project.
- Underground expansion project seeks to **increase reserves in 30%** and expand the lifetime of the mine in **5 years**.
- Expected startup date **2028**.

ESG Highlights

- Copec adds its second large-scale photovoltaic plant
- Arauco deepens its forestry sustainability roadmap
- Copec Flux inaugurates the first solar plant with Tesla batteries in Chile

Empresas Copec

For future generations



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