

Third Quarter 2025 Earnings Release

November 6th, 2024

3Q25 Results Webcast

Wednesday, November 12th, 2025

10:00 Hrs. EST (NY Time)

12:00 Hrs. Santiago Time

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Investor Day

Wednesday, November 19th, 2025

Time: 8:30 am – 12:30 pm

Location: Club 50, El Golf 50, Las

Condes, Santiago

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EBITDA

EBITDA in the 3Q25 was US\$ 642 million, representing a decrease of 15.9% compared to the 3Q24, as a result of a drop in the income in the forestry sector, and of 9.8% compared to 2Q25, associated with the energy and forestry businesses.

3Q25 / 2Q25

Profit reached US\$ 198 million, representing a decline compared to the second quarter, explained by lower operating performance in the forestry sectors due to a decrease in pulp and panel prices, offset by an increase in the energy sector.

3Q25 / 3Q24

Profit was lower by US\$ 206 million, due to a decline in the results from the forestry sector, mainly caused by a decrease in pulp prices and the sale of forestry assets in Brasil. This was offset by improved performance at Copec, explained by an increase in volumes and higher industrial margins, and at Abastible, associated with Gasib's incorporation.

2025 / 2024

Profit was US\$ 635 million, lower than that recorded in 2024, due to a drop in pulp prices and the sale of forestry assets in Brasil, which was partially offset by an improvement in energy, explained by growth in both sales volumes and industrial margin, and the consolidation of Gasib in Abastible.

Highlights

Arauco reports 25.7% progress on Sucuriú Project, issues the largest corporate bond in Chile's history and completed a US\$2,200 million financing for the Sucuriú Project. Finally, initial work on the expansion of the Mina Justa mine begun in October.

Net Debt/ EBITDA

Leverage was 3.26x at the end of 3Q25, higher than the 2.47x and 2.92x reported in 3Q24 and 2Q25, respectively, reflecting a decrease in EBITDA for 12 months and an increase in the level of net financial debt.

	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	7,348	7,181	7,278	0.9%	2.3%	21,937	21,797	0.6%
EBIT	290	376	385	(24.6%)	(22.8%)	1,099	1,299	(15.4%)
EBITDA*	642	712	764	(15.9%)	(9.8%)	2,131	2,378	(10.4%)
Non operating income	28	(52)	199	(85.7%)	154.2%	(158)	(13)	(1103.7%)
Total profit	217	245	414	(47.5%)	(11.4%)	692	971	(28.7%)
Profit attributable to controllers	198	228	404	(51.0%)	(13.2%)	635	920	(31.0%)
Profit attributable to minority	19	17	10	91.4%	13.5%	57	51	11.6%
EBITDA Margin	8.7%	9.9%	10.5%	(16.7%)	(11.9%)	9.7%	10.9%	(11.0%)
Net Debt / EBITDA	3.26	2.92	2.47	32.1%	11.6%	3.26	2.47	32.1%

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

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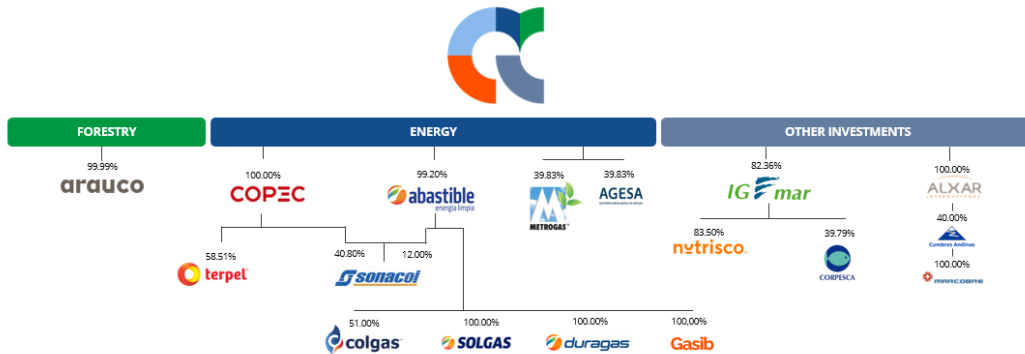
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SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Progress in Sucuriú Project

During the third quarter of 2025, the project reached a major milestone with the start of the mechanical erection phase. Overall progress closed September at 25.7%. Currently, around 6,000 workers are active on site, and more than 9 million work hours have been accumulated since the project's start.

Construction has advanced on the water and effluent treatment plan as well as the balance of plant (BoP). Mechanical erection works began in September, which includes pipe racks and boiler steel structures. Four main mechanical erection contractors have now been mobilized at the site. Additionally, construction also started on the turbogenerators building, cooling tower, and administrative facilities, marking the transition toward the installation phase of key industrial assets.

On the logistic side, the major procurement inquiry for railway construction is ongoing, and the first shipment of imported boiler parts successfully docked in Brazil. In addition, the chemical plant construction started during this quarter.

Arauco issues the largest corporate bond in Chile's history

Empresas Copec's forestry subsidiary, through a material fact sent to the Financial Market Commission (CMF for its Spanish acronym), reported the placement of a corporate bond for an amount of UF 20 million (Chile's inflation-indexed unit). This became the largest in Chile's history, reaching a demand of UF 35 million, equivalent to 1.75 times the offer.

The AG Series bond was issued with an annual interest rate of 3.97%, equivalent to a spread of 168 basis points above the reference rate, maturing on January 5, 2058.

This issue corresponds to the company's first sustainable hybrid bond, an instrument that, due to its structure, rating agencies will consider up to 50 % of the amount as "equity credit." It should be noted that the bonds are subordinated to other financial obligations, allow for the deferral of interest payments at the company's discretion (in which case, it may not distribute dividends while deferred interest remains outstanding), and cannot be prepaid before October 5, 2032.

The proceeds will be used for general corporate purposes, and Arauco will allocate an equivalent amount to green and/or social projects, in accordance with its Sustainable Financing Framework.

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

On August 21, 2025, Arauco announced the successful closing of US\$2.2 billion financing destined to the Sucuriú project.

The allocation is divided into (i) a US\$1.25 billion A/B loan co-led by IDB Invest and IFC, with the participation of eight commercial banks, and (ii) a US\$970 million Export Credit Facility (ECA) guaranteed by Finnvera.

The participation of multilaterals and an export credit agency enhances engagement on technical advisory on climate, social and value-chain matters.

Sucuriú integrates biodiversity monitoring, clean energy generation, water stewardship, and responsible forest management. Channeling resources through a Socio-Environmental Strategic Plan that contributes to health, education, housing, conservation, all while aligning economic growth with environmental responsibility and social inclusion.

Works on Mina Justa Subterránea begun in October

Together with Brea Group and four years after starting operations, Alxar, Empresas Copec's mining branch, is preparing to begin construction on the expansion of Mina Justa.

The copper project, located in the province of Nazca, Ica Region, Peru, will begin its transformation from an open-pit operation to an underground phase.

"We are starting a new copper project for a large underground mine with an initial investment of over US\$ 500 million," said Juan Luis Kruger, CEO of Minsur, a company that belongs to Brea Group and owns 60 % of Marcobre.

ESG HIGHLIGHTS



Copec Flux promotes the largest photovoltaic parking lot in the country

Copec's subsidiary specializing in energy generation, storage, and management solutions led the implementation of Chile's largest solar parking lot together with Carozzi. It was recently inaugurated at the food company's industrial center in Nos and represents a tangible step forward in the integration of clean energy in this sector.

With an area of almost 13 thousand square meters and 5,000 bifacial panels, the infrastructure allows direct and reflected solar radiation to be captured, increasing the efficiency of the system. It is expected to generate 3.94 GWh annually, equivalent to 5% of Carozzi's current energy consumption, which translates into a reduction of 1,555 tons of CO₂ per year.

The project, executed in three phases since April 2025, already has two operational stages and is expected to be completed in February 2026. In addition to the energy and environmental impact, the initiative improves working conditions by providing covered parking and bus stops for plant employees.



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

The review was conducted by Sustainable Fitch, which in its "Allocation and Impact Report" concluded that the first green bond issued by the Company is aligned with its Sustainable Financing Framework.

The analysis covered two bond series issued in October 2024, totaling CLF 4,000,000 (USD 163 million). The report confirmed that 100% of the proceeds were allocated to eligible green projects. The financed categories include renewable energy, energy efficiency, and clean transportation, with impact metrics such as avoided emissions, energy savings, energy generation and storage capacity, and the number of charging stations installed.

Furthermore, the assessment highlighted that the funded initiatives contribute to the United Nations Sustainable Development Goals (SDGs) 7, 9, 11, and 13, reinforcing Empresas Copec's commitment to sustainability and responsible investment practices.



Las Salinas remediation process moves forward with the beginning of excavations

The urban regeneration project in Viña del Mar took a new step forward with the official start of the operational phase in the South Section. This stage involves the necessary excavations of the land to collect the soil and form biopiles, a key technique in the bioremediation process that will allow the land to be decontaminated in a controlled and environmentally safe manner.

During this phase, samples will be taken and the soil will be classified, separating clean material from that which requires treatment. Then, biopiles -mounds designed to harbor microorganisms present in the soil- will be installed to naturally degrade contaminants, allowing for progressive progress in the site's recovery.

The South Section is expected to be completely remediated by the end of 2027, giving way to the treatment of the North Section in 2028.

The real estate project involves an investment of US\$1,300 million, the generation of nearly 70 thousand direct and indirect jobs, and the creation of a sustainable waterfront neighborhood with green areas, public spaces, stores, and mid-rise buildings.

CONSOLIDATED RESULTS

3Q25 / 3Q24. Net income attributable to owners of the controlling interest, net of minority interests, reached US\$ 198 million, which is US\$ 206 million lower than the result recorded in the second quarter of 2024. This is explained by a decrease of US\$ 95 million and US\$ 171 million in operating income and non operating income, respectively.

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

The increase in operating income in **energy** is explained by an improvement in Copec Chile and Terpel, as a result of higher sales volumes, a higher industrial margin and a less 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.

Gross profit fell by 9.2%, reaching US\$ 1.034 billion. This was mainly contributed by the subsidiaries Copec, with US\$ 510 million; Arauco, with US\$ 350 million; Abastible, with US\$ 154 million; Igemar, with US\$ 11 million; and Sonacol, with US\$ 14 million.

Non-operating income fell compared to the previous year, due to a decline in other income due to the sale of forestry assets in Brasil, together with unfavorable exchange rate differences.

Income Statement	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	7,348	7,181	7,278	0.9%	2.3%	21,937	21,797	0.6%
Cost of sales	(6,312)	(6,115)	(6,138)	(2.8%)	(3.2%)	(18,663)	(18,350)	(1.7%)
Administration & distribution expenses	(746)	(690)	(755)	1.3%	(8.1%)	(2,175)	(2,148)	(1.3%)
Operating Income	290	376	385	(24.6%)	(22.8%)	1,099	1,299	(15.4%)
Other income	133	64	345	(61.3%)	107.3%	236	426	(44.7%)
Other expenses	(52)	(43)	(89)	41.8%	(20.4%)	(162)	(226)	28.2%
Other gains (losses)	(1)	1	1	(271.0%)	(168.8%)	(4)	(5)	25.7%
Financial cost	(157)	(154)	(166)	5.2%	(2.0%)	(461)	(489)	5.7%
Financial revenues	32	33	43	(25.7%)	(2.8%)	97	125	(22.9%)
Share of profits of associates	90	78	65	38.1%	14.8%	224	197	13.3%
Foreign exchange differences	(9)	(20)	7	(235.4%)	54.5%	(51)	(15)	(244.9%)
Other results	(8)	(12)	(6)	(25.8%)	36.9%	(36)	(27)	(33.8%)
Non Operational income	28	(52)	199	(85.7%)	154.2%	(158)	(13)	(1103.7%)
Income tax expense	(101)	(78)	(169)	40.2%	(29.0%)	(249)	(315)	21.1%
Total profit	217	245	414	(47.5%)	(11.4%)	692	971	(28.7%)
Profit attributable to controllers	198	228	404	(51.0%)	(13.2%)	635	920	(31.0%)
Profit attributable to minority	19	17	10	91.4%	13.5%	57	51	11.6%
EBIT	290	376	385	(24.6%)	(22.8%)	1,099	1,299	(15.4%)
Depreciation & Amortization, and adjustments	265	255	256	3.6%	4.2%	780	739	5.6%
Fair value cost of timber harvested	87	82	123	(29.5%)	6.0%	252	340	(26.0%)
EBITDA	642	712	764	(15.9%)	(9.8%)	2,131	2,378	(10.4%)

Figures in US\$ million

3Q25 / 2Q25. Profit fell by US\$ 30 million compared to the previous quarter, mainly due to lower operating income, which was partially offset by an increase in non-operating income.

The **forestry sector** recorded a decrease in EBITDA of 16.6%, as a result of lower pulp prices and lower volumes of panels and sawn timber. This was partially offset by higher pulp volumes and higher prices for panels and sawn timber.

The **energy sector** decreased its EBITDA by 1.5% measured in dollars, explained by Copec Chile, associated with an increase in distribution costs, partially offset by a higher industrial margin and a less unfavorable inventory revaluation.

Non-operating income was favorable, due to an increase in other income and gains from related companies and joint ventures, mainly from an expansion in the results of Mina Justa and Metrogas.

2025 / 2024. Income attributable to owners of the controlling company, net of minority interests, reached US\$ 635 million, down US\$ 285 million compared to the result recorded in September 2024. This is explained by a US\$ 200 million decrease in operating income and a more unfavorable non-operating income of US\$ 145 million.

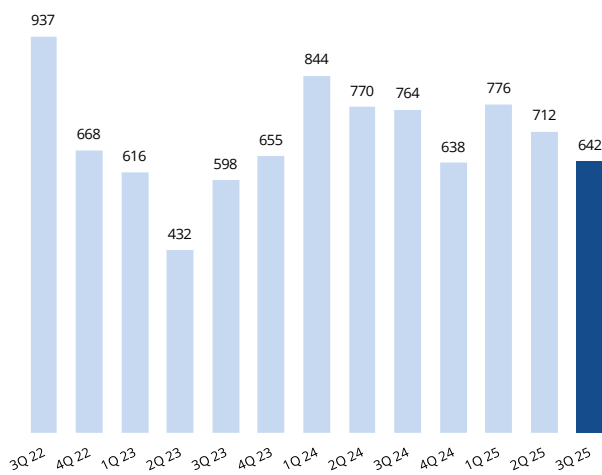
In the **forestry sector**, Arauco recorded a decline in its operating income, mainly due to a drop in pulp prices. This was partially offset by higher volumes and lower unit costs of pulp, coupled with an increase in panel and sawn timber prices.

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 compared to the previous year, mainly due to the consolidation of its new subsidiary Gasib. In addition, there was improved performance in its operations in Colombia and Ecuador.

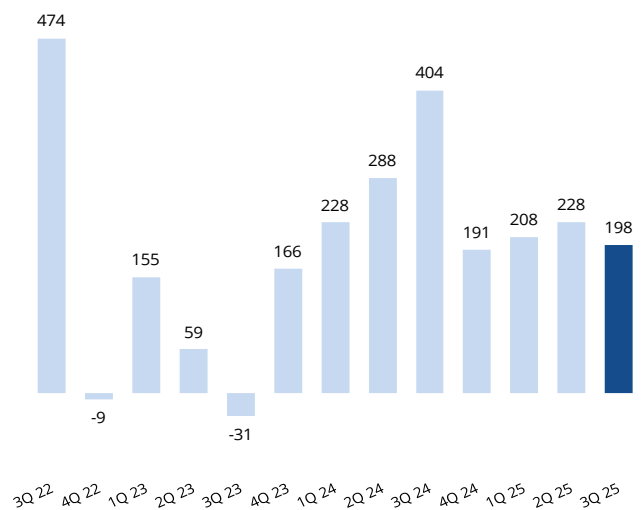
Gross profit lowered 5.0%, reaching US\$ 3.274 billion. This was mainly contributed by the subsidiaries Copec, with US\$ 1.527 billion; Arauco, with US\$ 1.210 billion; Abastible, with US\$ 446 million; Igemar, with US\$ 53 million; and Sonacol, with US\$ 39 million.

Non-operating income dropped compared to the previous year, due to lower other income by function, associated with the sale of Arauco's forestry assets in Brazil during the third quarter of 2024, partially offset by a decrease in other expenses by function.

Quarterly EBITDA



Quarterly Net Income

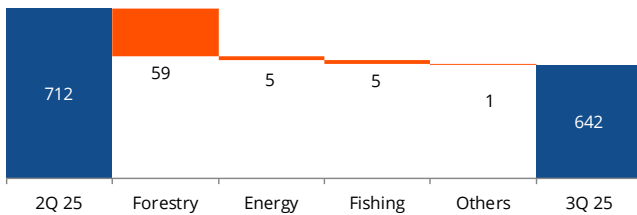


*Figures in US\$ millions

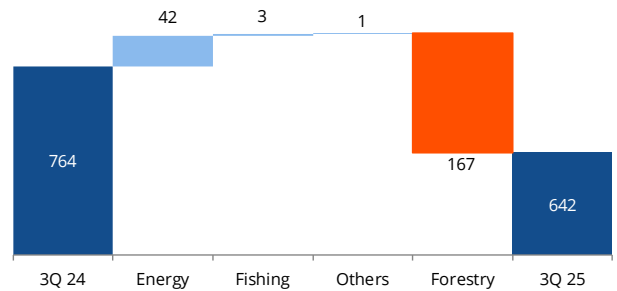
	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Var 25 / 24
EBITDA								
Forestry	296	355	463	(36.1%)	(16.6%)	1,016	1,355	(25.0%)
Energy	353	358	311	13.5%	(1.5%)	1,114	993	12.2%
Copec	263	274	231	14.0%	(4.0%)	861	795	8.3%
Abastible	73	68	65	12.6%	8.3%	206	158	30.7%
Sonacol	17	17	15	9.9%	(0.7%)	48	41	16.6%
Fishing	(1)	4	(4)	73.7%	(121.6%)	16	47	(66.6%)
Others	(5)	(5)	(6)	14.7%	(10.4%)	(15)	(16)	(7.3%)
TOTAL	642	712	764	(15.9%)	(9.8%)	2,131	2,378	(10.4%)
CAPEX								
Forestry	907	482	258	251.4%	88.4%	1,795	887	102.4%
Energy	135	93	87	54.9%	44.6%	305	338	(9.7%)
Fishing	30	11	3	1,075.9%	281.5%	34	21	64.7%
Others	2	6	(0)	4,642.9%	(60.7%)	10	1	-
TOTAL	1,074	591	348	208.9%	81.7%	2,144	1,246	72.1%

Figures in US\$ million

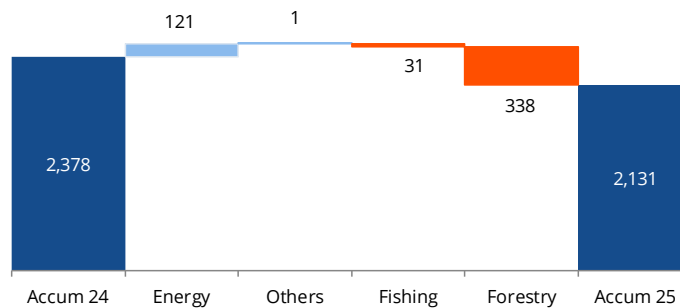
EBITDA change by business (3Q 25 v/s 2Q 25)
(MMUS\$)



EBITDA change by business (3Q 25 v/s 3Q 24)
(MMUS\$)



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



ARAUCO

3Q25 / 3Q24. Arauco reported a **loss** of US\$ 0 million as of September 2025, which compares unfavorably with the US\$ 231 million gain for the same period in 2024. This is explained by a drop in operating and non-operating income of US\$ 134 million and US\$ 201 million, respectively.

Consolidated revenues were down by 10.9%, reflecting lower sales of pulp. These dropped 17.1%, as a result of a decrease in pulp prices of 24.1%, partially offset by an increase in volumes sold of 8.5%. Meanwhile, revenues from the wood products business fell by 4.1%, as a result of a drop in volumes for panels and sawn timber of 6.0% and 10.1%, respectively. On the other hand, there were drops in unit sales costs for bleached hardwood and softwood, unbleached softwood and dissolving pulp of 7.6%, 13.4%, 4.8%, and 14.9%, respectively.

There was a decline in **non-operating income** as a result of lower other income due to the sale of forestry assets in the same period of last year, and unfavorable exchange rate differences.

Changes	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25 / 24
Volume			
Pulp	8.5%	9.8%	5.5%
Panels	(6.0%)	1.0%	(2.8%)
Sawn timber*	(10.1%)	(3.4%)	(6.0%)
Prices			
Pulp	(24.1%)	(8.5%)	(16.0%)
Panels	2.9%	(1.4%)	2.9%
Sawn timber*	6.0%	0.2%	6.0%

*Includes Plywood

Market situation

Pulp

Consolidated **revenues** decreased compared to the same period last year, due to lower prices, although this was offset by an increase in volumes.

Overall, hardwood prices rebounded at the end of the third quarter of 2025, despite the fact that oversupply persists in all markets. In addition, global inventory levels increased between June and August, due to seasonal summer demand in the northern hemisphere.

In **China**, demand has remained stable amid oversupply of pulp and paper capacity. A local producer resumed operations after several months of plant shutdowns, adding pressure to the market. The printing and writing paper industry continues to experience significant oversupply, which has prevented an increase in prices for these products, while the tissue industry has remained stable. In terms of prices, softwood recorded a slight decrease throughout the third quarter of 2025, while hardwood showed growth towards the end of the period.

In **Europe**, the third quarter of 2025 showed a slight recovery in demand for pulp and an increase in hardwood prices towards the end of the period. Customers showed greater interest in securing volumes in response to signs of a price rebound. The printing and writing paper industry continues to face difficulties, and producers have reduced their production in order to sustain prices. In addition, there has been an increase in tissue imports from Brazil, especially to the United Kingdom, along with higher imports of printing and writing papers, specialty papers, and packaging from China. The tissue industry showed a slight improvement towards the end of the quarter, following a period of low demand associated with seasonal factors.

The **dissolving pulp** market remained stable for most of the third quarter of 2025, despite the oversupply of viscose and lyocell. There was an increase in the price gap between pulp for paper and pulp for textiles, which encouraged greater use of the former in production processes.

ARAUCO	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	1,510	1,525	1,695	(10.9%)	(0.9%)	4,567	4,885	(6.5%)
Pulp**	739	742	891	(17.1%)	(0.5%)	2,282	2,558	(10.8%)
Wood Products**	771	782	804	(4.1%)	(1.4%)	2,284	2,326	(1.8%)
EBITDA*	296	355	463	(36.1%)	(16.6%)	1,016	1,355	(25.0%)
EBIT	43	117	177	(75.6%)	(63.1%)	276	534	(48.3%)
Non operating income	(11)	(85)	190	(105.9%)	86.8%	(245)	(19)	(1208.8%)
Net income	(0)	16	231	(100.0%)	(100.0%)	(10)	372	(102.7%)

Figures in US\$ million .

*Adj. EBITDA informed by Arauco was US\$ 281 million for 3Q25, US\$ 383 million for 2Q25 and US\$ 748 million for 3Q24.

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 third quarter of 2025, sales **volumes** were lower than in the previous year. Production also declined due to the closure of a sawmill in Chile, which accounted for approximately 15% of Arauco's production. In addition, markets have shown weak demand, affected by slower economic growth, reduced construction activity, instability arising from geopolitical factors, and uncertainty associated with changes in tariffs imposed by the United States.

In **remanufacturing**, the market remains weak in terms of demand, with high inventory levels at destination and oversupply, coupled by uncertainty generated by US tariffs.

Plywood

Volumes remained at similar levels to those recorded in the same period last year. However, during the third quarter, there were declines in sales, mainly due to lower production caused by supply problems and reduced activity in some markets.

Panels (MDF, PB, Melamines)

In **panels**, sales **volumes** were lower than in the same period of 2024, mainly affected by lower demand in some markets linked to construction and home improvement. On the other hand, other markets in the region showed a recovery in sales compared to the previous year.

3Q25 / 2Q25. Arauco recorded a loss of US\$ 0 million, representing a decrease compared to the previous quarter, as a result of lower operating income.

EBITDA decreased, explained by a drop of 8.5% and 1.4% in pulp and panels prices, and volumes of sawn timber of 3.4%. This was offset by an increase in pulp and panels volumes of 9.8% and 1.0%. Meanwhile, unit sales costs for bleached softwood and unbleached softwood decreased by 4.4% and 7.6%, respectively, while bleached hardwood and dissolving pulp increased by 1.1% and 13.3%, respectively.

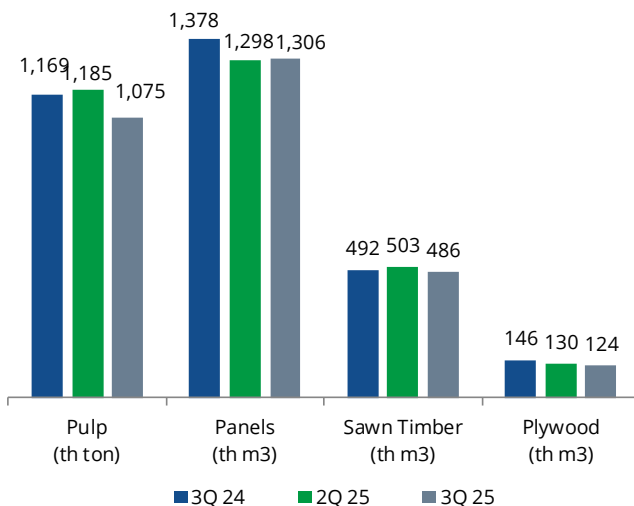
Non-operating income improved by US\$ 74 million due to an increase in other income and a less unfavorable exchange rate difference.

2025 / 2024. Arauco recorded a **loss** of US\$ 10 million as of September 30, 2025, which compares unfavorably with the profit of US\$ 372 million for the same period of 2024. This is explained by a decline in operating and non-operating income of US\$ 258 million and US\$ 227 million, respectively.

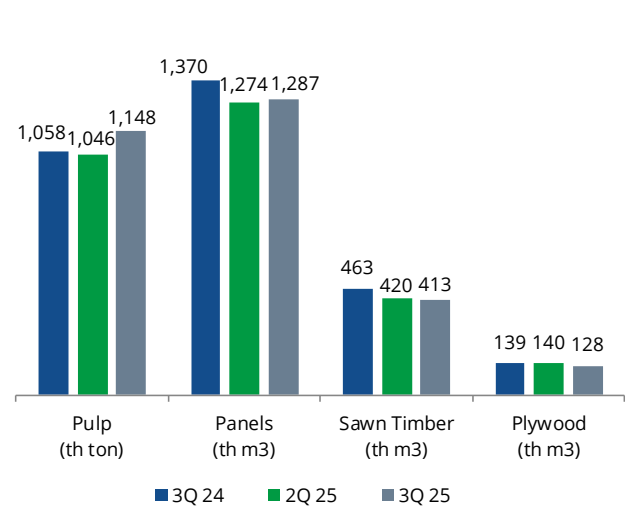
Consolidated revenues as of September 30, 2025, went down 6.5%, reflecting lower sales in pulp and timber products. Sales in the pulp business decreased 10.8%, due to a 16.0% drop in prices, partially offset by a 5.5% increase in sales volumes. Meanwhile, revenues from the timber business fell by 1.8%, as a result of a decline in panel and sawn timber volumes of 2.8% and 6.0%, respectively. On the other hand, there were decreases in unit sales costs for bleached softwood and hardwood, unbleached softwood and dissolving pulp of 8.1%, 2.2%, 6.0% and 5.5%.

Non-operating income was lower than in the previous year, due to lower other income associated with the sale of forestry assets in Brazil during the third quarter of 2024, and an unfavorable exchange rate effect.

Production by Business



Sales Volumes by Business



COPEC

3Q25 / 3Q24. Copec recorded a **profit** of Ch\$ 99,045 billion, higher than the Ch\$ 73,170 billion reported in September of 2024, explained by higher operating and non-operating income

Consolidated **EBITDA** reached Ch\$ 254,784 billion, representing an increase of 18.6% over the previous year, as a result of growth at Copec Chile and Terpel.

EBITDA in **Chile** increased by 26.4%, totaling Ch\$ 140,131 billion, due to a growth in volumes sold of 5.5%, explained by an increase of 13.6% for the industrial channel, in addition to a positive inventory revaluation effect and a higher industrial margin.

Terpel's EBITDA in local currency increased by 5.2% compared to the previous year, mainly due to strong performance in lubricants and higher sales volumes, which grew by 5.2% in consolidated terms, explained by increases of 14.4% in Peru, 5.8% in Colombia, 4.2% in Panama, and 3.0% in Ecuador, offset by a decrease of 14.2% in the Dominican Republic. In the VNG business, there were declines of 2.0% and 29.7% in volumes in Colombia and Peru, respectively.

Meanwhile, consolidated **non-operating income** for Copec was favorable by 35.9%, as a result of higher other income and lower financial costs.

COPEC CONSOLIDATED (Including Terpel & Mapco)	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues*	5,033,793	4,752,240	4,749,001	6.0%	5.9%	14,862,691	14,532,776	2.3%
EBITDA*	254,784	255,961	214,806	18.6%	(0.5%)	822,608	745,340	10.4%
EBIT*	195,915	199,781	153,735	27.4%	(1.9%)	651,206	577,644	12.7%
Non operating income*	(23,713)	(29,447)	(37,002)	35.9%	19.5%	(85,397)	(132,261)	35.4%
Net income	99,045	115,940	73,170	35.4%	(14.6%)	362,394	281,496	28.7%

Figures in millions of Chilean pesos

COPEC CHILE	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	2,720,257	2,643,241	2,685,125	1.3%	2.9%	8,260,121	8,208,602	0.6%
EBITDA	140,131	158,178	110,897	26.4%	(11.4%)	510,125	419,656	21.6%
EBIT	102,940	122,514	72,593	41.8%	(16.0%)	402,303	320,517	25.5%
Non operating income	849	(6,070)	(10,161)	108.4%	114.0%	(18,136)	(35,397)	48.8%
Net income	57,630	79,933	38,070	51.4%	(27.9%)	246,565	181,907	35.5%
Copec Chile physical sales (thousand of m³)	2,840	2,816	2,692	5.5%	0.8%	8,553	8,031	6.5%
Gas stations channel	1,603	1,622	1,603	(0.0%)	(1.2%)	4,920	4,797	2.6%
Industrial channel	1,237	1,194	1,089	13.6%	3.6%	3,633	3,234	12.3%
Copec Chile market share	58.0%	59.0%	58.7%	(1.1%)	(1.6%)	58.8%	58.3%	0.7%
EBITDA Blue Express*	5,681	6,343	2,575	120.6%	(10.4%)	16,409	15,327	7.1%

Figures in millions of Chilean pesos

*This Ebitda is included in the EBITDA of Copec Chile

TERPEL	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Revenues	9,664,300	9,348,350	9,075,108	6.5%	3.4%	28,493,786	26,838,030	6.2%
EBITDA	479,428	433,391	455,615	5.2%	10.6%	1,347,628	1,380,959	(2.4%)
EBIT	388,911	342,459	355,297	9.5%	13.6%	1,073,170	1,089,616	(1.5%)
Non operating income	(102,869)	(103,620)	(117,888)	12.7%	0.7%	(290,380)	(411,476)	29.4%
Net income	173,391	159,572	153,354	13.1%	8.7%	499,842	421,036	18.7%
Profit attributable to controllers	173,391	159,572	153,354	13.1%	8.7%	499,842	421,036	18.7%
Profit attributable to minority interest	8.4	12.0	8.5	(1.9%)	(30.2%)	30.6	24.5	24.9%
Terpel physical sales (thousand of m³)	2,937	2,842	2,791	5.2%	3.3%	8,610	8,363	3.0%
Colombia	2,252	2,158	2,127	5.8%	4.3%	6,584	6,326	4.1%
Panama	238	235	229	4.2%	1.3%	706	750	(5.8%)
Ecuador	303	308	294	3.0%	(1.7%)	904	889	1.7%
Dominican Republic	53	50	62	(14.2%)	5.0%	159	187	(14.8%)
Peru	91	90	80	14.4%	1.5%	257	211	21.6%
Gazel VNG physical sales (thousand of m³)	54	55	58	(7.5%)	(2.1%)	162	171	(5.3%)
Colombia	46	44	47	(2.0%)	3.1%	132	137	(3.8%)
Peru	8	11	11	(29.7%)	(23.9%)	30	34	(11.5%)

Figures in millions of Colombian pesos

3Q25 / 2Q25. Income was lower by Ch\$ 16.896 billion, as a result of a drop in operating income.

EBITDA fell by Ch\$ 1.177 billion, explained by an increase in distribution costs, partially offset by a higher industrial margin and a less unfavorable inventory revaluation effect in Chile and Colombia.

Volumes increased 0.8% in Chile, due to a 3.6% growth in the industrial channel, offset by a decrease of 1.2% in the gas station channel. Meanwhile, Terpel saw a 3.3% hike, due to increases of 1.5%, 4.3%, 5.0%, and 1.3% in Peru, Colombia, the Dominican Republic, and Panama, respectively, offset by a decrease of 1.7% in Ecuador.

Non-operating income expanded by Ch\$ 5.734 billion, reflecting a decrease in financial costs and higher income from adjustment units, partially offset by lower financial income.

2025 / 2024. Copec recorded a **profit** of Ch\$ 362.394 billion, higher than the Ch\$ 281.496 billion reported at the end of September 2024, explained by higher operating and non-operating income.

Consolidated **EBITDA** reached Ch\$ 822.608 billion, representing an increase of 10.4% over the previous year, due to a rise in Copec Chile, partially offset by lower income in Terpel.

In **Chile**, EBITDA expanded by 21.6%, totaling Ch\$ 510.125 billion, mainly due to a favorable industrial margin and a 6.5% growth in volumes sold, explained by an increase of 12.3% in the industrial channel and 2.6% in gas stations. These effects were partially offset by a negative inventory revaluation effect.

Terpel's EBITDA in local currency decreased by 2.4% compared to the previous year, mainly due to a negative inventory revaluation effect, offset by higher performance on lubricants. Meanwhile, volumes grew by 3.0% in consolidated terms, explained by increases of 4.1% in Colombia, 1.7% in Ecuador, and 21.6% in Peru, offset by a decrease of 5.8% in Panama and 14.8% in the Dominican Republic. In the VNG business, there was a 3.8% and 11.5% drop in volumes in Colombia and Peru, respectively.

Meanwhile, consolidated **non-operating income** at Copec was favorable by 35.4%, due to better exchange rate differences and lower financial costs.

ABASTIBLE

3Q25 / 3Q24. Abastible reported a **profit** of Ch\$ 18.897 billion, which represents a decrease compared to the Ch\$ 27.128 billion recorded the previous year. This is due to higher tax expenses and a more negative non-operating income, partially offset by a higher operating income.

On a consolidated basis, **EBITDA** increased by 14.0%, reaching Ch\$ 69.045 billion. There were hikes in EBITDA from operations in Ecuador of 60.4%, offset by decreases in Colombia, Chile, and Peru of 0.7%, 12.5%, and 33.9%, 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 8.7%, 8.4%, and 14.2% compared to the previous year, totaling 70 thousand, 148 thousand, and 176 thousand tons, respectively, compensated by a drop in Chile of 3.3%, totaling 159 thousand. Meanwhile Gasib's sales volume reached 45 thousand tons.

Non-operating income fell by Ch\$ 3.421 billion on a consolidated basis, due to higher net financial costs.

3Q25 / 2Q25. Abastible recorded higher **profit** of Ch\$ 3.284 billion, due to higher operating income and lower tax expenses, partially offset by a decline in non-operating income.

Operating income increased by Ch\$ 3.597 billion, as a result of growth in **volumes** sold in Peru, Ecuador, and Colombia of 3.7%, 7.4%, and 4.4%, offset by a decline in volumes in Iberia and Chile of 16.7% and 3.3%, respectively.

Non-operating income decreased by Ch\$ 2.215 billion, due to higher financial expenses and other losses.

2025 / 2024. Abastible recorded a **profit** of Ch\$ 52.694 billion, representing an increase compared to the Ch\$ 51.627 billion recorded in the previous year. This is due to higher operating income, mainly associated with the consolidation of Gasib, partially offset by a more unfavorable non-operating income.

EBITDA increased 33.5%, reaching Ch\$ 195.853 billion. There were increases in EBITDA from operations in Colombia and Ecuador, of 27.9% and 35.0%, respectively, offset by decreases in Chile and Peru, of 4.6% and 10.4%. In addition, the contribution of the new subsidiary operating in Spain and Portugal is noteworthy.

As of September 2025, liquefied gas **volumes** in Colombia, Peru, and Ecuador increased by 9.0%, 12.4% and 10.7% compared to the previous year, totaling 201 thousand, 419 thousand y 491 thousand tons, respectively. Meanwhile, Chile recorded a decrease of 1.9%, totaling 434 thousand tons. Gasib's sales volume reached 179 thousand tons.

ABASTIBLE CONS. (Includes Chile, Colombia, Perú, Ecuador, Spain and Portugal)	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	484,942	501,096	393,345	23.3%	(3.2%)	1,473,215	1,096,087	34.4%
EBITDA	69,045	64,095	60,584	14.0%	7.7%	196,853	147,462	33.5%
EBIT	43,290	39,693	40,201	7.7%	9.1%	121,736	98,515	23.6%
Non operating income	(8,942)	(6,727)	(5,521)	(62.0%)	(32.9%)	(25,348)	(13,563)	(86.9%)
Net income	18,897	15,613	27,128	(30.3%)	21.0%	52,694	51,627	2.1%

* Figures in million Chilean pesos.

ABASTIBLE CHILE	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	177,588	184,655	175,976	0.9%	(3.8%)	504,092	476,781	5.7%
EBITDA	26,920	23,528	30,758	(12.5%)	14.4%	65,794	68,938	(4.6%)
Abastible Chile LPG physical sales (thousand of tons)	152	157	159	(4.7%)	(3.3%)	434	442	(1.9%)

* Figures in million Chilean pesos.

COLGAS (Colombia)	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	316,428	312,569	255,088	24.0%	1.2%	945,728	716,617	32.0%
EBITDA	53,953	47,269	54,332	(0.7%)	14.1%	154,284	120,596	27.9%
Colgas Colombia LPG physical sales (thousand of tons)	70	67	64	8.7%	4.4%	201	184	9.0%

* Figures in million Colombian pesos.

SOLGAS (Perú)	3T 25	2T 25	3T 24	3T25 / 3T24	3T25 / 2T25	Accum 25	Accum 24	Var 25 / 24
Sales	430,458	464,791	487,225	(11.7%)	(7.4%)	1,371,422	1,347,471	1.8%
EBITDA	41,180	50,957	62,325	(33.9%)	(19.2%)	138,849	155,002	(10.4%)
Solgas Perú LPG physical sales (thousand of tons)	148	143	137	8.4%	3.7%	419	373	12.4%

* Figures in thousand Peruvian soles.

DURAGAS (Ecuador)	3T 25	2T 25	3T 24	3T25 / 3T24	3T25 / 2T25	Accum 25	Accum 24	Var 25 / 24
Sales	53.6	52.4	41.3	29.7%	2.3%	152.5	121.6	25.4%
EBITDA	6.3	4.9	3.9	60.4%	28.4%	16.0	11.8	35.0%
Duragas Ecuador LPG physical sales (thousand of tons)	176	164	154	14.2%	7.4%	491	444	10.7%

* Figures in US\$ million.

GASIB (Spain and Portugal)	3T 25	2T 25	3T 24	3T25 / 3T24	3T25 / 2T25	Accum 25	Accum 24	Var 25 / 24
Sales	56.5	70.9	-	-	(20.3%)	229.5	-	-
EBITDA	10.0	11.9	-	-	(15.9%)	41.0	-	-
Gasib Spain and Portugal LPG physical sales (thousand of tons)	45	54	45	(0.5%)	(16.7%)	179	-	-

* Figures in EUR million.

PESQUERA IQUIQUE-GUANAYE (IGEMAR)

3Q25 / 3Q24. Igemar recorded a **loss attributable to owners of the controlling interest** of US\$ 11.0 million, which compares favorably with the loss of US\$ 24.1 million reported during the previous year.

There was a decline in **operating income**, partially offset by less unfavorable **non-operating income**.

A total of 5.6 thousand tons of fish oil, 643 thousand cases of canned fish and 16.2 thousand tons of frozen fish were sold, representing increases of 290.6%, 71.0% and 251.0% compared to September 2024. On the other hand, 10.8 thousand tons of fishmeal were sold, representing a decrease of 17.2%.

During the period, drops in the **prices** of fishmeal, fish oil, canned fish, and frozen fish were observed of 5.2%, 46.5%, 13.6% and 10.7%, respectively.

Total **processed fish** reached 20 thousand tons, 39.0% more than at the end of the third quarter of 2024.

Regarding related companies, **Corpesca** posted a profit of US\$ 4.9 million, which compares positively with the loss of US\$ 4.4 million reported in the same period last year. Meanwhile, **Caleta Vitor** recorded a profit of US\$ 10.5 million, which compares favorably with the profit of US\$ 0.3 million at the end of September 2024.

3Q25 / 2Q25. Income was lower by US\$ 4.0 million, as a result of lower operating and non-operating income.

The decrease in **operating income** is explained by a drop in sales volumes of fishmeal and frozen fish by 54.1% and 12.7%, offset by higher sales volumes of fish oil and canned products of 65.2% and 20.0%.

In addition, there were increases of 5.3%, 6.8%, and 20.0% in the prices of fishmeal, fish oil, and frozen fish, respectively, while the price of canned products decreased by 1.3%.

2025 / 2024. Igemar recorded a **loss** attributable to owners of controlling interest of US\$ 19.7 million, which compares unfavorably with the loss of US\$ 14.6 million, reported during the previous year. This is due to lower operating income, partially offset by higher non-operating income.

During the period, there were decreases in the prices of fishmeal, fish oil, canned fish, and frozen fish of 16.4%, 52.6%, 2.2% y 3.1%, respectively.

A total of 12.1 thousand tons of fish oil, 50.4 thousand tons of fishmeal, 1.886 million cases of canned goods, and 53.5 thousand tons of frozen products were sold, representing increases of 33.1%, 9.6%, 13.2% and 140.8% compared to September 2024, respectively.

Total processed fisheries reached 270 thousand tons, 15.9% more than at the end of the third quarter of 2024.

Regarding related companies, **Corpesca** recorded a profit of US\$ 3.2 million, which positively compares with the loss of US\$ 2.8 million reported in the same period of the previous year. Meanwhile, **Caleta Vitor** recorded a profit of US\$ 13.3 million, which positively compares with the loss of US\$ 5.9 million at the end of September 2024.

IGEMAR CONSOLIDATED	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Sales	108.3	134.4	68.9	57.2%	(19.4%)	360.7	314.1	14.8%
EBITDA	(0.9)	4.4	(3.6)	73.7%	(121.6%)	15.5	46.5	(66.6%)
EBIT	(10.6)	(2.9)	(6.4)	(64.5%)	(267.8%)	(9.4)	29.7	(131.7%)
Non operating income	(10.8)	(9.9)	(30.7)	64.7%	(9.9%)	(28.3)	(47.9)	40.9%
Net income	(11.0)	(7.0)	(24.1)	54.3%	(57.5%)	(19.7)	(14.6)	(35.1%)
Physical sales								
Fishmeal (tons)	10,798	23,505	13,043	(17.2%)	(54.1%)	50,388	45,966	9.6%
Fish Oil (tons)	5,596	3,387	1,432	290.6%	65.2%	12,141	9,121	33.1%
Canned Fish (cases)	643,180	535,802	376,180	71.0%	20.0%	1,886,436	1,666,899	13.2%
Frozen Fish (tons)	16,260	18,628	4,632	251.0%	(12.7%)	53,514	22,227	140.8%
Total fish processed (tons)	20,511	99,868	14,752	39.0%	(79.5%)	270,433	233,240	15.9%

Figures in US\$ million

*Ebitda = Operating Income + Depreciation + Amortization

OTHER AFFILIATES

Sonacol

3Q25 / 3Q24. Profit increased by Ch\$ 1.643 billion, due to an increase in operating income.

2025 / 2024. Profit reached Ch\$ 23.641 billion, higher than the Ch\$ 19.340 billion recorded at the end of September 2024. This is explained by an increase in operating income, resulting from higher volumes transported, offset by a decline in non-operating income.

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

RELATED COMPANIES

Metrogas and AGESA

3Q25 / 3Q24. Metrogas reported a profit of Ch\$ 38.811 billion, lower than the Ch\$ 39.454 billion recorded at the end of the third quarter of 2024, due to lower non-operating income.

Agesa recorded a drop in profit of US\$ 28 million, associated with a decline in operating income.

2025 / 2024. Metrogas reported a profit of Ch\$ 91.959 billion, which compares negatively with the profit of Ch\$ 220.075 billion recorded at the end of the third quarter of 2024, which is explained by lower operating and non-operating income, associated with a decline in volumes and higher financial costs, together with favorable effects recorded in 2024 due to the update of the provision for lawsuits.

Agesa, meanwhile, achieved a profit of US\$ 71.0 million, down from US\$ 91.1 million 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%.

3Q25 / 3Q24. Cumbres Andinas posted a **profit** of US\$ 137 million, which compares favorably with the US\$ 83 million reported in the same period last year, explained by a 21.7% increase in sales volumes, reaching 31 thousand tons of copper, with 20 thousand tons of concentrates and 11 thousand tons of cathodes. In turn, the material processed was 4.8 million tons, higher than the 4.0 million tons reported the previous year. The average *cash cost* for the period reached 1.3 US\$/lb, which represents an improvement over the 1.6 US\$/lb of the previous year.

2025 / 2024. Cumbres Andinas recorded an increase in its **profit** and **EBITDA** of 79.8% and 41.9%, respectively, mainly due to a 23.2% growth in sales volumes and a 19.6% drop in *cash costs*.

CUMBRES ANDINAS	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Acum 25	Acum 24	Var 25 / 24
Sales	338	345	242	39.3%	(2.2%)	1,015	738	37.5%
EBITDA	236	225	175	35.2%	5.0%	678	478	41.9%
Net income	137	139	83	65.5%	(0.9%)	391	218	79.8%
Physical sales	31	33	26	21.7%	(5.0%)	96	78	23.2%
Cathodes (kT)	11	9	8	40.2%	20.6%	29	24	17.5%
Concentrates (kT)	20	24	18	13.7%	(14.8%)	67	54	25.8%
Treated Ore (kT)	4,863	4,504	4,077	19.3%	8.0%	13,664	12,176	12.2%
Cash-cost (C1) (US\$/lb)	1.3	1.3	1.6	(18.1%)	1.6%	1.3	1.6	(19.6%)

Figures in US\$ million

*Ebitda = Operating Income + Depreciation + Amortization

Net income from other affiliates and associates	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	3Q25 / 2Q25	Accum 25	Accum 24	Chg. 25 / 24
Sonacol*	9,342	7,866	7,699	21.3%	18.8%	23,641	19,340	22.2%
Metrogas*	38,811	32,235	39,454	(1.6%)	20.4%	91,959	220,075	(58.2%)
Agesa	33.5	17.1	61.5	(45.5%)	96.3%	71.0	91.1	(22.1%)
Corpesca	4.9	(0.4)	(4.4)	210.7%	1448.4%	3.2	(2.8)	217.3%
Caleta Vitor	10.5	1.4	0.3	2920.7%	626.0%	13.3	(5.9)	324.5%

Figures in US\$ million

* Figures in million Chilean pesos.

CONSOLIDATED BALANCE SHEET ANALYSIS

As of September 30, 2025, **consolidated current assets** increased 4.3% compared to those existing as of December 31, 2024. This is mainly explained by higher current financial assets at the Parent Company and Arauco, and an increase in inventories at Arauco and Copec. This was partially offset by lower accounts receivable and other current receivables at Arauco.

Non-current assets grew by 12.6% 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 was also an increase in other non-current financial and non-financial assets at Arauco.

Meanwhile, total **current liabilities** were higher compared to the end of 2024. There was an increase in trade payables and other payables at Copec, offset by lower non-financial liabilities at Arauco and the Parent Company.

Also, **non-current liabilities** increased by 15.0%, reflecting a growth in other non-current financial liabilities at Arauco related to the progress of the Sucuriú project, along with an increase in non-current lease liabilities at Copec and Arauco.

All in all, the Company's **equity** expanded 8.4% compared to December 31, 2023, mainly due to higher retained earnings, coupled with an increase in other reserves.

Simplified Balance Sheet Statement	Sep-25	Dec-24	Chg. 25 / 24
Current assets	8,827	8,466	4.3%
Non-current assets	22,539	20,015	12.6%
TOTAL ASSETS	31,367	28,482	10.1%
Short term financial debt	1,342	1,326	1.2%
Other current liabilities	2,749	2,662	3.3%
Total current liabilities	4,091	3,988	2.6%
Long term financial debt	10,369	8,845	17.2%
Other non-current liabilities	2,288	2,159	6.0%
Total non-current liabilities	12,657	11,004	15.0%
TOTAL LIABILITIES	16,748	14,992	11.7%
Non-controlling interests	577	529	9.0%
Shareholder's Equity	14,042	12,960	8.3%
TOTAL EQUITY	14,619	13,489	8.4%
Leverage*	0.62	0.58	6.4%
Net financial debt	9,021	7,825	15.3%
ROCE**	9.0%	9.9%	(0.9%)

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 September 2025 decreased compared to the same period last year, due to lower collections from sales of goods and services at Arauco and Copec, higher dividends paid by the Parent Company, and an increase in payments to employees at Arauco, Copec, and Abastible.

On the other hand, **investment cash flow** showed higher net cash outflows compared to the third quarter of 2024. This is mainly explained by higher purchases of property, plant, and equipment associated with the Sucuriú project, together with lower cash flows from the loss of control of subsidiaries in Arauco.

Cash flow from financing activities shows lower net cash outflows, mainly due to a decrease in loan payments by Arauco and the Parent Company, and higher amounts from long-term loans in Arauco.

CASH FLOW STATEMENT	sept-25	sept-24	Chg. 25 / 24
Cash flow s from (used in) operating activities	1,387	1,733	(20.0%)
Cash flow s from (used in) investing activities	(2,157)	(170)	(1,168.2%)
Cash flow s from (used in) financing activities	683	(1,233)	155.4%
Net increase (decrease) in cash and cash equivalents	(87)	330	(126.3%)

Figures in million US\$

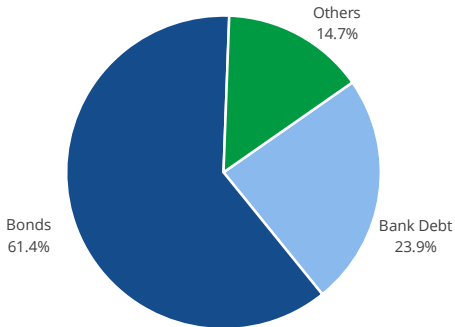
BREAKDOWN AND DEBT INDICATORS

Total financial debt: US\$ 11,710 million

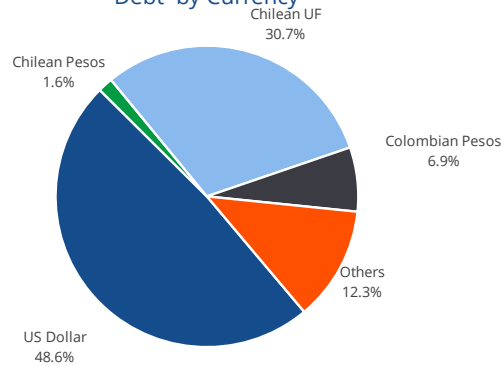
Cash and cash equivalents: US\$ 2,690 million

Net debt : US\$ 9,020 million

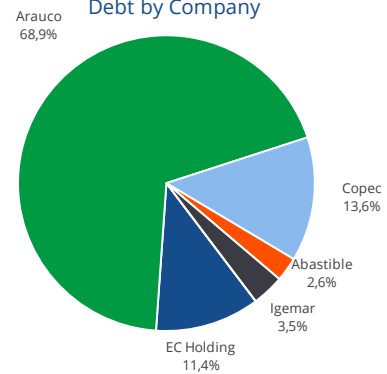
Debt by Type



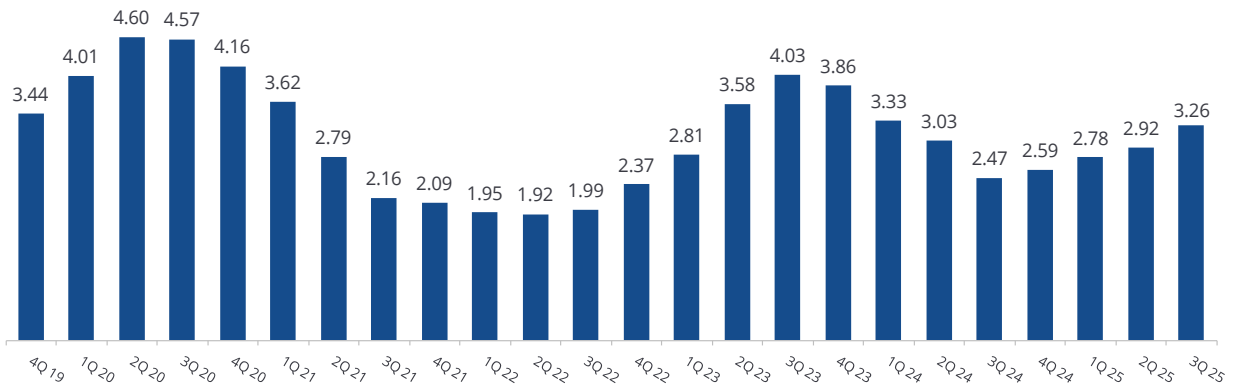
Debt by Currency



Debt by Company

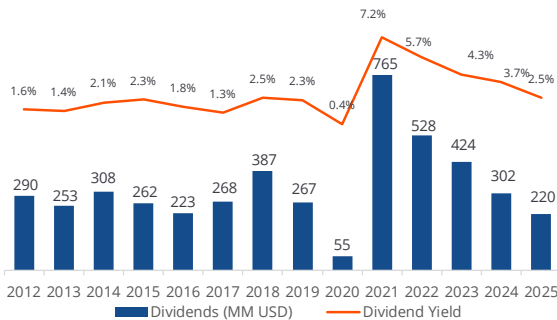


Net Debt / EBITDA



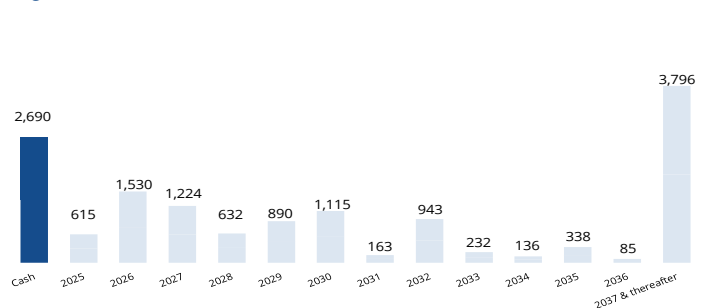
Dividend distribution and Dividend Yield*

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

**The dividends indicated correspond to those paid by Empresas Copec during the calendar year

*** As of September 2025

International risk rating

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

Local risk rating

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

BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of September 2025)

Figures as of September 2025	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	4,565,591	15,447,545	1,529,390	33,351	360,425	357	21,936,659	-	21,936,659
Revenues between segments	-	94,000	11,340	31,554	287	885	138,066	(138,066)	-
Interest Income	45,354	24,540	5,753	277	420	53,935	130,279	(33,509)	96,770
Interest Expense	(298,266)	(112,606)	(28,109)	(2,227)	(19,633)	(33,938)	(494,779)	33,509	(461,270)
Interest expense, net	(252,912)	(88,066)	(22,356)	(1,950)	(19,213)	19,997	(364,500)	-	(364,500)
Income (loss) from the reporting segment	(10,274)	424,794	64,769	24,713	(27,090)	214,938	691,850	-	691,850
EBIT	275,869	681,820	127,201	39,354	(9,404)	(16,107)	1,098,733	-	1,098,733
Depreciation	480,352	142,077	62,166	-	22,879	377	707,851	-	707,851
Amortization	8,583	36,816	16,449	-	2,066	464	64,378	-	64,378
Fair value cost of timber harvested	251,568	-	-	-	-	-	251,568	-	251,568
EBITDA	1,016,372	860,713	205,816	39,354	15,541	(15,266)	2,122,530	8,194	2,130,724
Share in income (loss) of associates	(6,082)	2,355	1,301	-	2,644	774,118	774,336	(550,676)	223,660
Income (expense) from income taxes	(40,829)	(166,672)	(35,920)	(9,369)	10,656	(6,371)	(248,505)	-	(248,505)
Investments by segment									
Payments for acq. prop., plant and equip.	1,119,207	171,265	76,785	15,040	16,193	9,665	1,408,155	-	1,408,155
Acquisition other long term assets	656,647	-	-	-	-	-	656,647	-	656,647
Payments for acq. affiliates and associates	12,394	25,526	-	-	18,000	-	55,920	-	55,920
Purchase of intangible assets	6,574	12,750	3,552	-	-	-	22,876	-	22,876
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	1,794,822	209,541	80,337	15,040	34,193	9,665	2,143,598	-	2,143,598
Country of origin of operating revenue									
Operating revenues - local (chile)	2,541,436	8,632,581	527,961	64,905	327,995	1,242	12,096,120	(138,066)	11,958,054
Operating revenues - foreign (foreign companies)	2,024,155	6,908,964	1,012,769	-	32,717	-	9,978,605	-	9,978,605
Total operating revenues	4,565,591	15,541,545	1,540,730	64,905	360,712	1,242	22,074,725	(138,066)	21,936,659
Assets by segment	19,931,480	6,750,529	1,719,291	241,692	940,536	1,783,050	31,366,578	-	31,366,578
Equity method investments	448,794	10,414	10,804	-	238,549	14,258,901	14,967,462	(13,283,629)	1,683,833
Liabilities by segments	10,729,403	4,213,634	1,165,217	157,445	504,293	1,580,101	18,350,093	(1,602,202)	16,747,891
Country of origin of non-current assets									
Chile	9,226,327	2,194,797	493,345	-	668,953	1,228,121	13,811,543	-	13,811,543
Foreign	6,400,237	1,432,443	894,896	-	234	-	8,727,810	-	8,727,810
Total non current assets	15,626,564	3,627,240	1,388,241	-	669,187	1,228,121	22,539,353	-	22,539,353

*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	11,958,054	5,495,460	781,171	587,380	405,510	383,716	346,123	667,324	135,056	780,349	135,336	232,789	28,391	21,936,659
Non current assets	13,811,543	989,856	781,761	291,847	693,358	2,961,160	1,764,270	94,010	3,364	464,936	339,501	340,292	3,455	22,539,353

Others include Portugal. Figures in thousand US\$

BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of September 2024)

Figures as of September 2024	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	4,883,814	15,410,218	1,160,893	28,808	313,344	-	21,797,077	-	21,797,077
Revenues between segments	701	101,059	9,167	27,445	756	1,055	140,183	(140,183)	-
Interest Income	52,835	28,338	2,781	288	331	59,224	143,797	(18,359)	125,438
Interest Expense	(305,974)	(134,920)	(13,259)	(3,837)	(16,484)	(32,954)	(507,428)	18,359	(489,069)
Interest expense, net	(253,139)	(106,582)	(10,478)	(3,549)	(16,153)	26,270	(363,631)	-	(363,631)
Income (loss) from the reporting segment	371,491	337,224	63,496	20,660	(17,531)	195,345	970,685	-	970,685
EBIT	533,726	613,881	105,292	33,504	29,712	(17,178)	1,298,937	-	1,298,937
Depreciation	471,110	138,640	41,840	-	14,845	315	666,750	-	666,750
Amortization	10,167	42,048	10,389	-	1,954	403	64,961	-	64,961
Fair value cost of timber harvested	339,861	-	-	-	-	-	339,861	-	339,861
EBITDA	1,354,864	794,569	157,521	33,504	46,511	(16,460)	2,370,509	7,276	2,377,785
Share in income (loss) of associates	(15,913)	2,210	1,302	-	(8,191)	995,289	974,697	(777,268)	197,429
Income (expense) from income taxes	(143,491)	(135,617)	(27,273)	(7,716)	693	(1,637)	(315,041)	(53)	(315,094)
Investments by segment									
Payments for acq. prop., plant and equip.	497,779	243,704	42,694	10,051	20,761	42	815,031	-	815,031
Acquisition other long term assets	281,426	-	-	-	-	-	281,426	-	281,426
Payments for acq. affiliates and associates	104,131	31,591	-	-	-	519	136,241	-	136,241
Purchase of intangible assets	3,295	9,005	766	-	-	-	13,066	-	13,066
Total investments	886,631	284,300	43,460	10,051	20,761	561	1,245,764	-	1,245,764
Country of origin of operating revenue									
Operating revenues - local (chile)	2,753,760	8,758,740	509,184	56,253	314,100	1,055	12,393,092	(140,183)	12,252,909
Operating revenues - foreign (foreign companies)	2,130,755	6,752,537	660,876	-	-	-	9,544,168	-	9,544,168
Total operating revenues	4,884,515	15,511,277	1,170,060	56,253	314,100	1,055	21,937,260	(140,183)	21,797,077
Assets by segment	17,627,882	6,354,361	1,347,968	248,566	932,682	1,735,685	28,247,144	-	28,247,144
Equity method investments	429,711	10,202	8,719	-	246,612	13,175,714	13,870,958	(12,235,238)	1,635,720
Liabilities by segments	9,134,693	3,890,710	843,971	168,653	441,793	1,816,673	16,296,493	(1,789,275)	14,507,218
Country of origin of non-current assets									
Chile	9,122,492	2,115,128	515,430	-	631,937	1,167,788	13,552,775	-	13,552,775
Foreign	4,343,662	1,345,575	491,976	-	-	-	6,181,213	-	6,181,213
Total non current assets	13,466,154	3,460,703	1,007,406	-	631,937	1,167,788	19,733,988	-	19,733,988

*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	12,252,909	5,182,642	786,587	673,841	364,114	469,479	380,515	613,773	172,883	762,737	137,597	-	-	21,797,077
Non current assets	13,552,775	878,524	673,622	293,721	619,614	1,105,514	1,748,033	66,098	4,426	475,338	199,601	29,974	86,748	19,733,988

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



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Sep-25	Sep-24	Chg. 25 / 24
Revenue	21,936,659	21,797,077	0.6%
Cost of sales	(18,662,654)	(18,349,882)	1.7%
Gross profit	3,274,005	3,447,195	(5.0%)
Other income	235,652	426,209	(44.7%)
Distribution costs	(1,237,454)	(1,201,147)	3.0%
Administrative expenses	(937,818)	(947,111)	(1.0%)
Other expense	(162,329)	(226,116)	(28.2%)
Other gains (losses)	(4,057)	(5,457)	(25.7%)
Finance income	96,770	125,438	(22.9%)
Financial costs	(461,270)	(489,069)	(5.7%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	223,660	197,429	13.3%
Foreign exchange differences	(50,898)	(14,756)	244.9%
Gains (losses) on net monetary position	(35,906)	(26,836)	33.8%
Profit (loss) before tax	940,355	1,285,779	(26.9%)
Income tax expense	(248,505)	(315,094)	(21.1%)
Profit (loss) from continuing operations	691,850	970,685	(28.7%)
Profit (loss) from discontinued operations	0	0	
Profit (loss)	691,850	970,685	(28.7%)
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	635,057	919,815	(31.0%)
Profit (loss), attributable to non-controlling interests	56,793	50,870	11.6%
Total profit (loss)	691,850	970,685	(28.7%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Sep-25	Sep-24	Chg. 25 / 24
Profit (loss)	691,850	970,685	(28.7%)
Other comprehensive income, before tax, gains (losses) on revaluation	(1,188)	(1,320)	10.0%
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	0	0	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profile, before tax	5,329	(211)	2625.6%
Other comprehensive income that will not be reclassified to profile	4,141	(1,531)	370.5%
Components of other comprehensive income, before tax	0	0	-
Exchange differences on translation	0	0	-
Gains (losses) on exchange differences on translation, before tax	283,833	312,838	(9.3%)
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
Other comprehensive income, before tax, exchange differences on translation	283,833	312,838	(9.3%)
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	487,555	13,369	3,546.9%
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	487,555	10,453	4,564.3%
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(1,645)	(10,904)	84.9%
Other comprehensive income, before tax, gains (losses) on revaluation	(1,188)	(1,320)	10.0%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(1,911)	(629)	(203.8%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(21)	0	-
Other comprehensive income, before tax	766,623	310,438	146.9%
Income tax relating to defined benefit plans of other comprehensive income	0	0	-
Income tax relating to components of other comprehensive income	0	(135,171)	100.0%
Income tax relating to exchange differences on translation of other comprehensive income	652	(1,857)	135.1%
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	(127,738)	(652)	(19,491.7%)
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	(992)	329	(401.5%)
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
Aggregated income tax relating to components of other comprehensive income	(128,078)	(137,351)	6.8%
Other comprehensive income	642,686	171,556	274.6%
Total comprehensive income	1,334,536	1,142,241	16.8%
Comprehensive income, attributable to owners of parent	1,264,739	1,118,417	13.1%
Comprehensive income, attributable to non-controlling interests	70,906	25,012	183.5%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS

	Sep-25	Dec-24	Chg. 25 / 24
Assets			
Current assets			
Cash and cash equivalents	2,051,627	2,070,930	(0.9%)
Other current financial assets	638,011	275,710	131.4%
Other current non-financial assets	312,548	319,172	(2.1%)
Trade and other receivables, current	2,326,460	2,463,674	(5.6%)
Trade and other current receivables	6,451	16,481	(60.9%)
Inventories	2,722,222	2,443,187	11.4%
Current biological assets	314,460	315,500	(0.3%)
Current tax assets	155,986	184,645	(15.5%)
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	8,527,765	8,089,299	5.4%
Non-current assets or disposal groups classified as held for sale	299,460	377,176	(20.6%)
Total current assets	8,827,225	8,466,475	4.3%
Non-current assets			
Other non-current financial assets	379,399	121,301	212.8%
Other non-current non-financial assets	706,161	191,436	268.9%
Non-current rights receivables	157,342	117,109	34.4%
Non-current receivables to related parties	3,778	3,684	2.6%
Investments accounted for using equity method	1,683,833	1,498,859	12.3%
Intangible assets other than goodwill	634,202	616,440	2.9%
Goodwill	463,930	420,212	10.4%
Property, plant and equipment	13,933,858	12,851,035	8.4%
Assets by right of use	1,434,211	1,235,687	16.1%
Non-current biological assets	2,906,984	2,747,894	5.8%
Investment property	22,195	22,686	(2.2%)
Deferred tax assets	213,460	188,722	13.1%
Total non-current assets	22,539,353	20,015,065	12.6%
Total assets	31,366,578	28,481,540	10.1%

Figures in thousand US\$



FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY

	Sep-25	Dec-24	Chg. 25 / 24
Current liabilities			
Other current financial liabilities	1,198,387	1,202,884	(0.4%)
Liabilities on current leaseings	143,302	122,967	16.5%
Trade and other current payables	2,160,796	1,961,446	10.2%
Other current payables to related parties	13,615	8,917	52.7%
Other short-term provisions	14,378	13,889	3.5%
Current tax liabilities	121,384	146,145	(16.9%)
Current provisions for employee benefits	13,624	17,016	(19.9%)
Other current financial liabilities	268,195	291,454	(8.0%)
Total current liabilities other than liabilities included in disposal groups classified as held for sale	3,933,681	3,764,718	4.5%
Liabilities included in disposal groups classified as held for sale	157,445	223,225	(29.5%)
Total current liabilities	4,091,126	3,987,943	2.6%
Non-current liabilities			
Other non-current financial liabilities	9,014,830	7,759,801	16.2%
Liabilities on non current leaseings	1,353,887	1,085,573	24.7%
Other non-current accounts payable	56,386	38,061	48.1%
Non-current liabilities	50,537	56,099	(9.9%)
Other long-term provisions	51,956	54,792	(5.2%)
Current tax liabilities, non current	3,765	0	0.0%
Deferred tax liabilities	1,913,835	1,805,942	6.0%
Non-current provisions for employee benefits	140,021	134,843	3.8%
Other non-current non-financial liabilities	71,548	69,210	3.4%
Total non-current liabilities	12,656,765	11,004,321	15.0%
Total liabilities	16,747,891	14,992,264	11.7%
Issued capital	686,114	686,114	0.0%
Retained earnings	14,346,871	13,898,831	3.2%
Other reserves	(991,465)	(1,625,017)	(39.0%)
Equity attributable to owners of parent	14,041,520	12,959,928	8.3%
Non-controlling interests	577,167	529,348	9.0%
Total equity	14,618,687	13,489,276	8.4%
Total equity and liabilities	31,366,578	28,481,540	10.1%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Sep-25	Sep-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	24,270,102	24,346,809	(0.3%)
Receipts from royalties, fees, commissions and other revenue	0	0	
Receipts from premiums and claims, annuities and other policy benefits	0	0	
Receipts from leasing and subsequent sale of those assets	27,078	16,900	60.2%
Other cash receipts from operating activities	710,945	789,181	(9.9%)
Payments to suppliers for goods and services	(21,530,233)	(21,499,513)	(0.1%)
Payments to and on behalf of employees	(1,023,807)	(915,071)	(11.9%)
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	(339,490)	(370,121)	8.3%
Dividends paid	(259,769)	(164,465)	(57.9%)
Dividends received	98,807	90,168	9.6%
Interest paid	(379,981)	(410,306)	7.4%
Interest received	79,069	103,650	(23.7%)
Income taxes refund (paid)	(273,942)	(262,151)	(4.5%)
Other inflow s (outflow s) of cash	7,881	9,741	(19.1%)
Net cash flows from (used in) operating activities	1,386,660	1,732,664	(20.0%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Sep-25	Sep-24	Chg. 25 / 24
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	1,249	956,201	(99.9%)
Cash flows used in obtaining control of subsidiaries or other businesses	(30,157)	(81,564)	63.0%
Cash flows used in the purchase of non-controlling interests	(13,369)	(26,184)	48.9%
Other cash receipts from sales of equity or debt instruments of other entities	1,052	6,108	(82.8%)
Other cash payments to acquire equity or debt instruments of other entities	(9,902)	(26,526)	62.7%
Other cash receipts from sales of interests in joint ventures	0	0	
Other cash payments to acquire interests in joint ventures	(2,492)	(1,967)	(26.7%)
Loans to related parties	0	(5,500)	100.0%
Proceeds from sales of property, plant and equipment	58,170	25,530	127.8%
Purchase of property, plant and equipment	(1,408,155)	(815,031)	(72.8%)
Proceeds from sales of intangible assets	2,514	13	19,238.5%
Purchase of intangible assets	(22,876)	(13,066)	(75.1%)
Proceeds from other long-term assets	565	6,879	(91.8%)
Purchase of other long-term assets	(656,647)	(281,426)	(133.3%)
Cash advances and loans made to other parties	0	44	(100.0%)
Cash receipts from repayment of advances and loans made to other parties	271	17	1,494.1%
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	1,391	1,259	10.5%
Income taxes refund (paid)	0	127	(100.0%)
Other inflows (outflows) of cash	(80,401)	58,985	(236.3%)
Net cash flows from (used in) investing activities	(2,156,874)	(170,080)	(1,168.2%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Sep-25	Sep-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	996	(100.0%)
Proceeds from issuing other equity instruments	0	553	(100.0%)
Payments to acquire or redeem entity's shares	0	0	
Payments of other equity instruments	(769)	0	
Proceeds from long term borrowings	1,277,331	191,752	566.1%
Proceeds from short term borrowings	649,804	1,369,819	(52.6%)
Proceeds from borrowings	1,927,135	1,561,571	23.4%
Loans from related parties	0	3,747	(100.0%)
Payments of borrowings	(1,040,429)	(2,654,530)	60.8%
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(117,211)	(145,615)	19.5%
Loan payments to related parties	0	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	(86,034)	231	(37,344.2%)
Net cash flows from (used in) financing activities	683,461	(1,233,047)	155.4%
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(86,753)	329,537	(126.3%)
Effect of exchange rate changes on cash and cash equivalents	68,219	(29,622)	330.3%
Net increase (decrease) in cash and cash equivalents	(18,534)	299,915	(106.2%)
Cash and cash equivalents at beginning of period	2,070,930	1,580,187	31.1%
Cash and cash equivalents at end of period	2,052,396	1,880,102	9.2%

Figures in thousand US\$

ANNEX

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:

	3Q 25	2Q 25	3Q 24	3Q25 / 3Q24	Accum 25	Accum 24	Chg. 25 / 24
Net Income	217	245	414	(47.5%)	692	971	(28.7%)
(-) Financial Costs	(157)	(154)	(166)	(5.2%)	(461)	(489)	(5.7%)
(-) Financial Income	32	33	43	(25.7%)	97	125	(22.9%)
(-) Income Tax	(101)	(78)	(169)	(40.2%)	(249)	(315)	(21.1%)
(+) Depr & Amort	268	258	258	3.6%	786	745	5.6%
(+) Fair value cost of timber harvested	87	82	123	(29.5%)	252	340	(26.0%)
(-) Gain from changes in fair value of biological assets	116	16	5	2453.7%	147	30	386.7%
(-) Exchange rate differences	(9)	(20)	7	(235.4%)	(51)	(15)	244.9%
(-) Others*	(5)	(9)	(8)	(42.3%)	(36)	(23)	53.6%
Adjusted EBITDA**	698	797	1,084	(35.6%)	2,282	2,741	(16.8%)

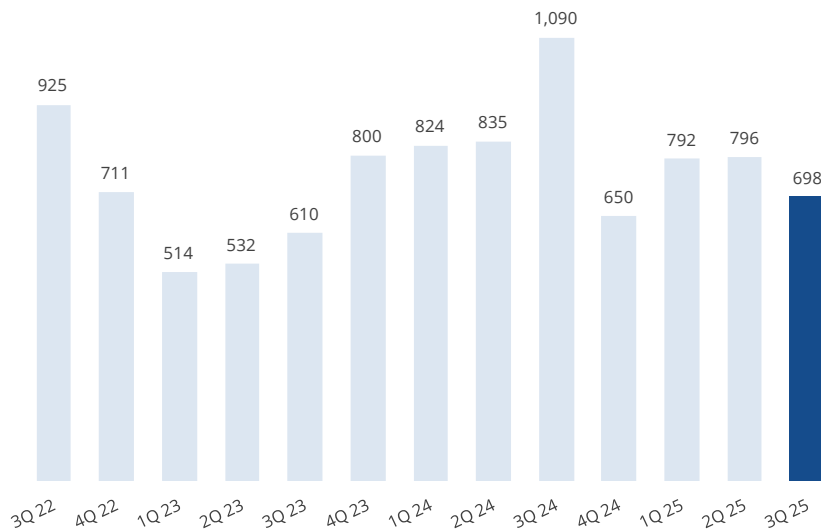
*3Q25 includes provision from forestry fires and provision from property, plants and equipment, and others. 2Q25 includes impairment of goodwill and property, plant, and equipment. 3Q24 includes impairment of goodwill and property, plant and equipment, and obsolescence of materials and supplies.

Figures in US\$ million

The main difference between the Adjusted EBITDA and the EBITDA 3Q24 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.

Adjusted EBITDA



Figures in millions of dollars