

Results Webcast 1Q24

May 14th, 2024





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".

I. CONSOLIDATED RESULTS

- II. REVIEW BY BUSINESS DIVISION
- III. HIGHLIGHTS OF THE QUARTER
- IV. Q&A



FORESTRY EBITDA INCREASES YOY and QoQ



YoY

Increased volumes and lower costs in Pulp

QoQ

Better prices, volumes and lower costs in Pulp

FUEL EBITDA GROWTH YoY and QoQ



YoY

Copec: favorable inventory revaluation effect and industrial margin

Abastible: higher volumes

QoQ

Copec: lower SG&A expenses

Abastible: better margins

Highlights

Improved **EBITDA** YoY and QoQ explained by better performances of forestry and energy businesses.



PROJECTS AND OTHER DEVELOPMENTS

- Empresas Copec announced purpose, new corporate image and investment plan.
- ND/EBITDA decreased YoY from 3.9x to 3.3x.



ESG MILESTONES

- Empresas Copec published its 2023 Integrated Report
- Copec continues to make progress in energy transition through Turntide, Optibus and the purchase of Granja Solar
- Arauco committed to reduce its greenhouse gas emissions by 2030



I. CONSOLIDATED RESULTS – *Quarterly Performance*

Highlights 1Q24

Sales

MMUS\$ 7,267
(-3% YoY / -1% QoQ)

EBITDA

MMUS\$846
(+37% YoY / +33% QoQ)

DFN / EBITDA

3.3X
(+18% YoY / -14% QoQ)

CAPEX 2024

US\$ 1.713 billion
(70% forestry / 25% energy)

Copec EBITDA

MM\$294,022
(+42% YoY / +20% QoQ)

Abastible EBITDA

MM\$41,582
(+44% YoY / +18% QoQ)

Mina Justa EBITDA

MMUS\$144
(-36% YoY / -32% QoQ)

Pulp EBITDA

MMUS\$360
(+ 362% Yoy / +32% QoQ)
+ 10,0% on average pulp prices QoQ
+ 2,4% on sales volume QoQ

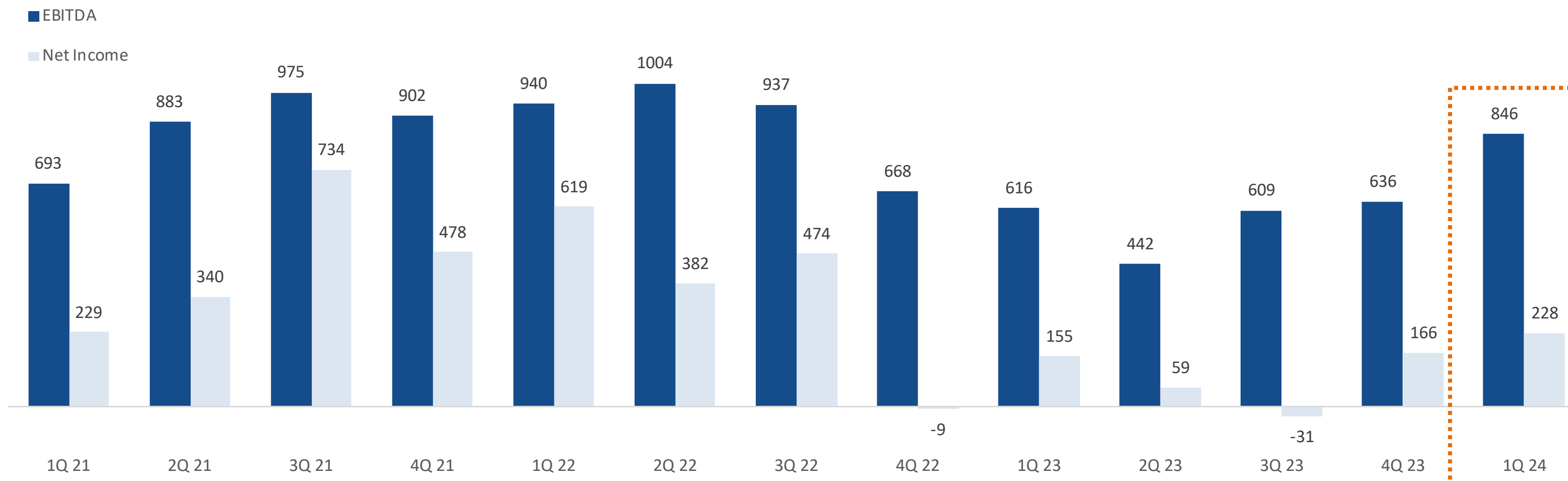
Wood Products EBITDA

MMUS\$115
(-15% YoY / -17% QoQ)



I. CONSOLIDATED RESULTS – *Quarterly Performance*

EMPRESAS COPEC RESULTS



846

EBITDA up 33% QoQ
37% YoY

228

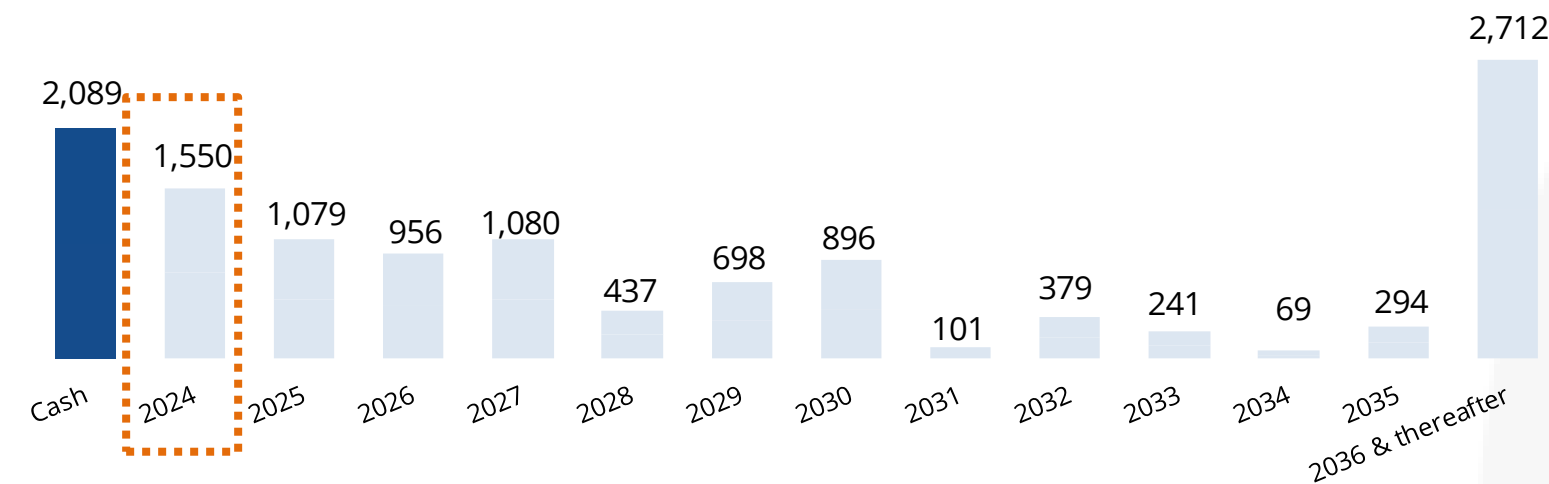
Higher **Net Income**
YoY and QoQ



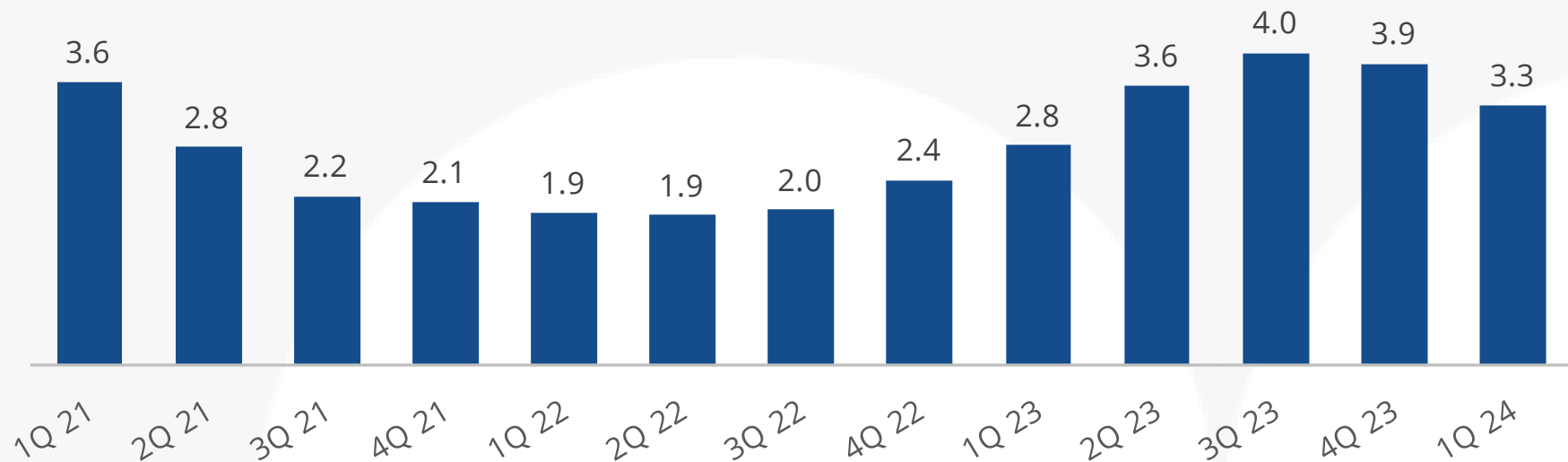
I. CONSOLIDATED RESULTS – Quarterly Performance

FINANCIAL REVIEW

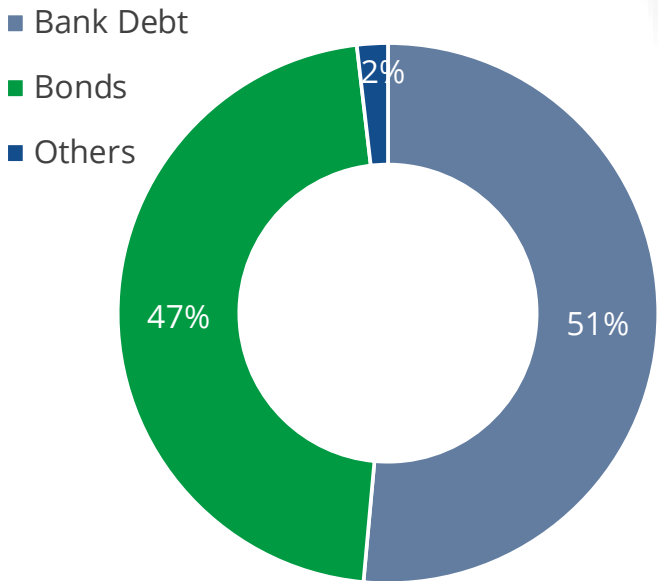
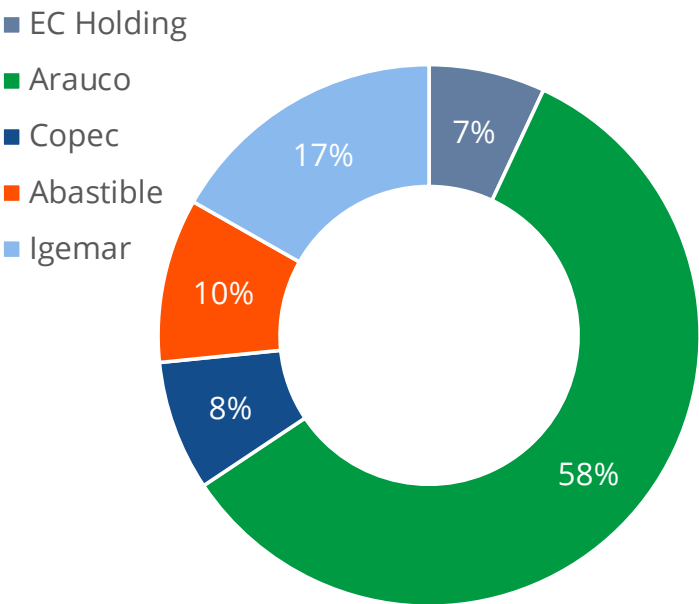
FINANCIAL DEBT MATURITIES
Figures in US\$ million



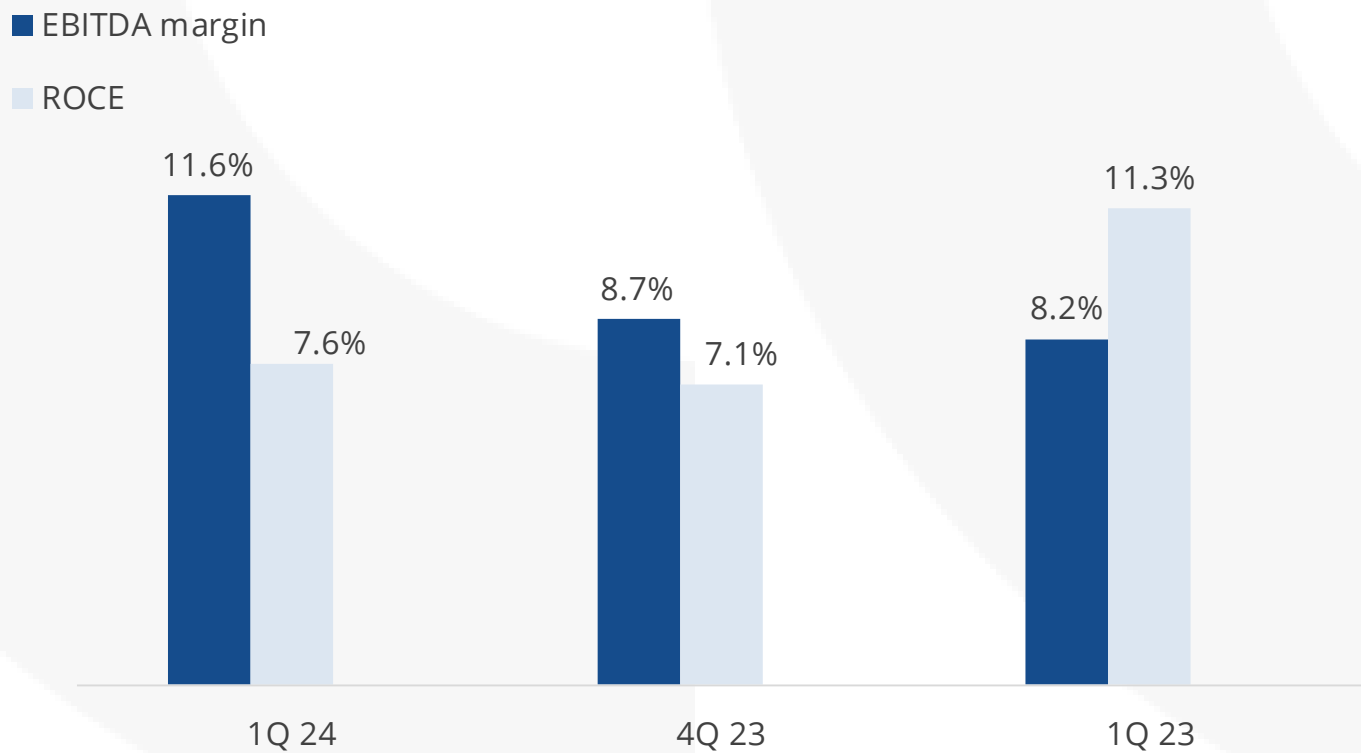
NET FINANCIAL DEBT / EBITDA



2024 MATURITIES



FINANCIAL RATIOS



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





FORESTRY



II. REVIEW BY BUSINESS DIVISION – Forestry

ARAUCO

Higher net income due to better operating and non operating results

INCREASED OPERATING INCOME

- Improved margins in pulp, associated to higher volumes and lower costs.

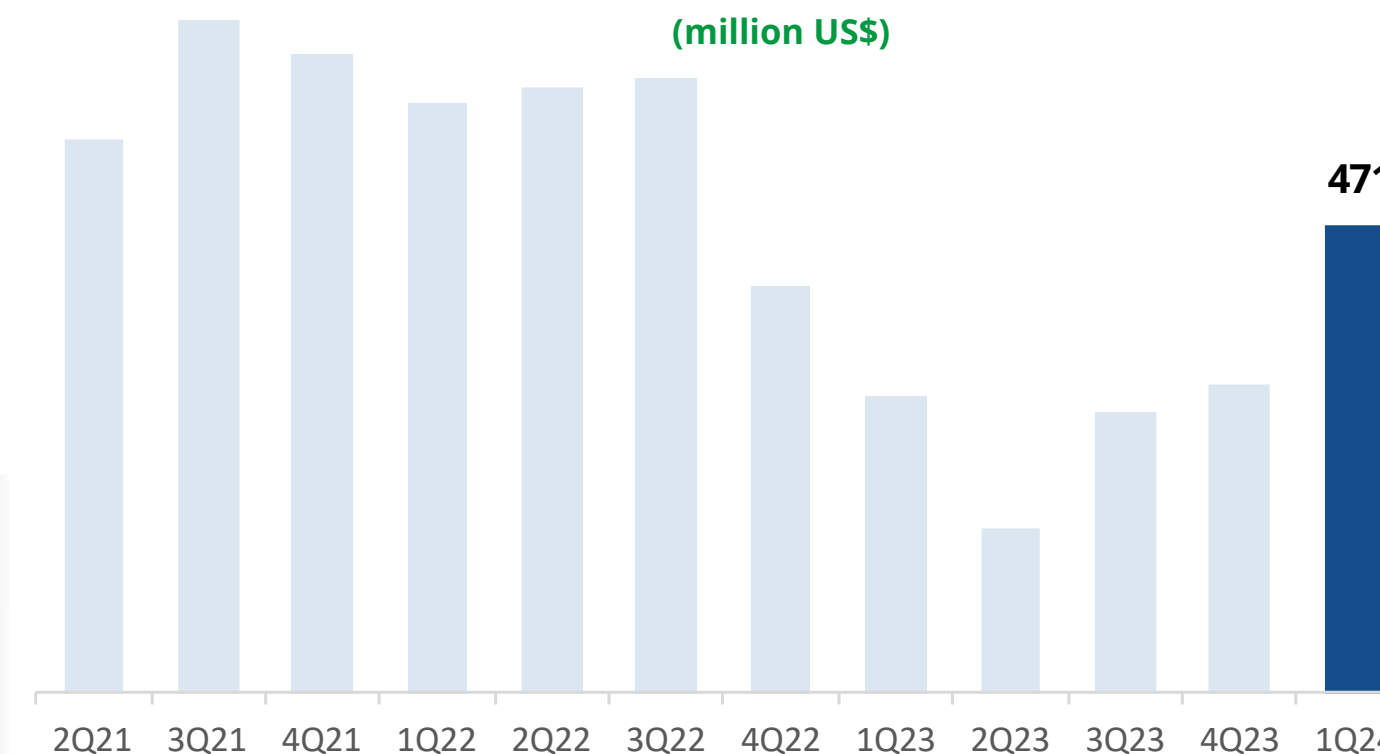
FAVORABLE NON-OPERATING INCOME

- Lower Other Expenses on decreased damages from forestry fires compared to 1Q23.

ARAUCO – INCOME STATEMENT

Million US\$	1Q 24	1Q 23	Change
Net income	100	(54)	154
Operating income	203	95	108
Non-operating income	(117)	(207)	90
Taxes	15	58	(43)
EBITDA	471	298	173

EBITDA (million US\$)





II. REVIEW BY BUSINESS DIVISION – Forestry

PULP

YoY unit selling costs

Unbleached softwood -24.1%
Bleached softwood -11.7%
Dissolving pulp -10.7%
Bleached hardwood 4.8%

QoQ unit selling costs

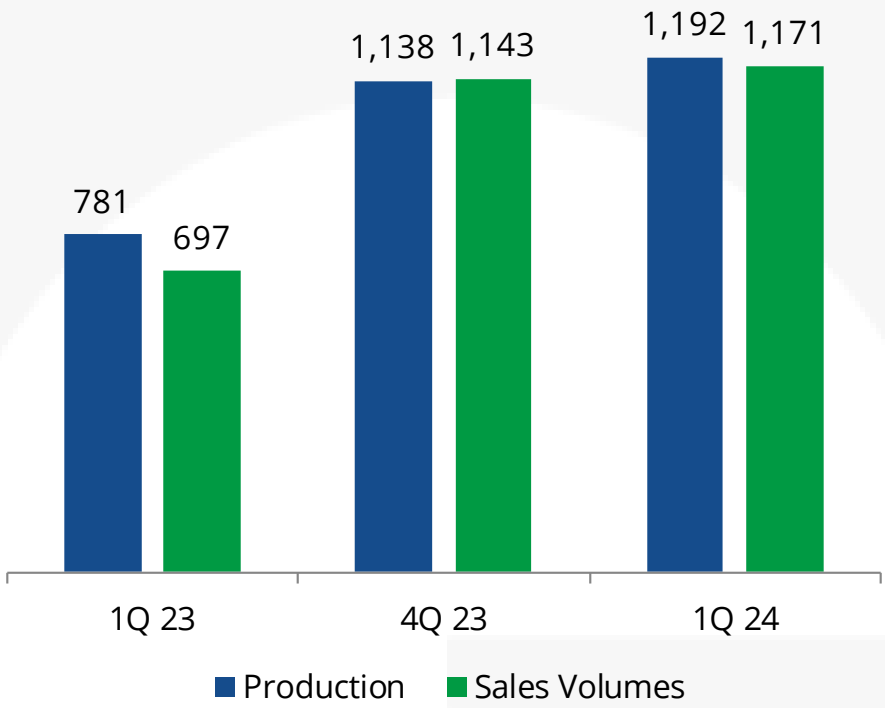
Bleached softwood -10.6%
Bleached hardwood -9.8%
Dissolving pulp -7.6%
Unbleached softwood -5.7%

	Net Sales	Price	Sales Volume
YoY	37.3%	-17.1%	67.9%
QoQ	13.2%	10.0%	2.4%

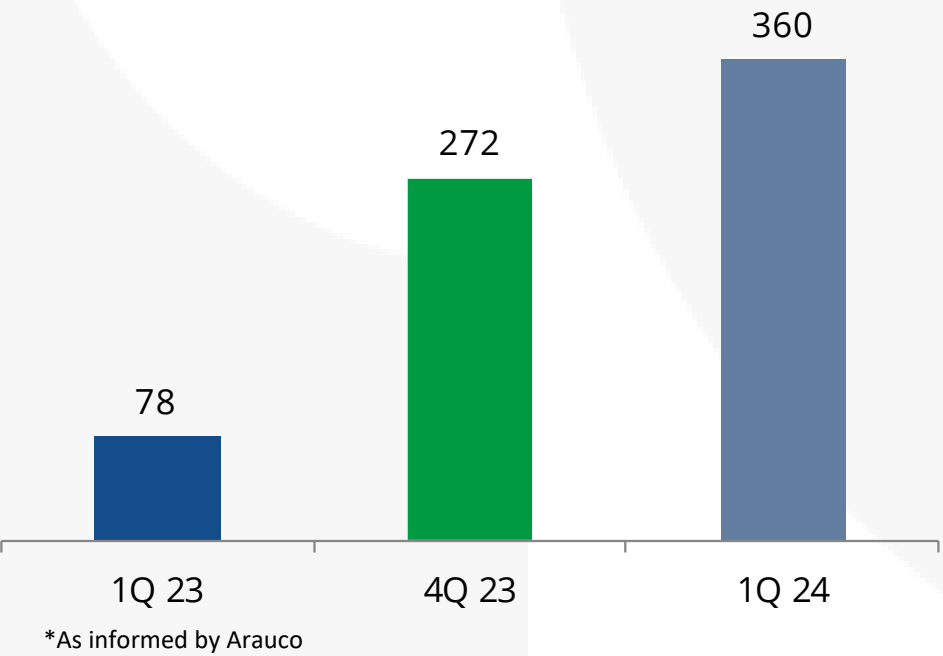
MAINTENANCE STOPPAGES (DAYS)

Country	Instalation	2023	2024			
		4Q	1Q	2Q	3Q	4Q
Chile	Arauco L2	17				
	Arauco L3			16		
	Constitución			21		
	Licancel					
	Nueva Aldea				14	
	Valdivia					12
Argentina	Esperanza					10
Uruguay	Montes del Plata			12		

PULP - Production & sales volumes
(Th. tons)



PULP – EBITDA*
(Million US\$)



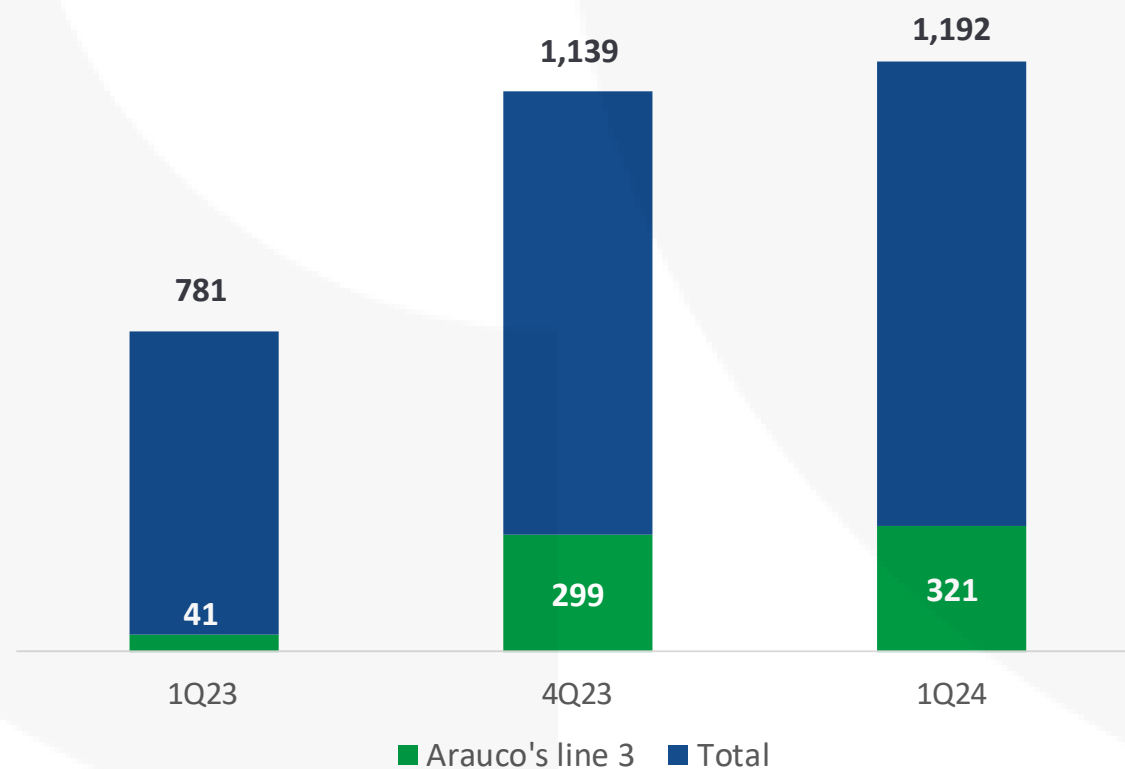


II. REVIEW BY BUSINESS DIVISION – Forestry

Pulp – 1Q24

- Global **inventories** of hardwood increased slightly during the quarter, while softwood remained stable.
- In **China**, demand reactivated after the Chinese New Year, with higher operating rates of paper/packaging mills. Prices of paper remained stable.
- Europe** continued strong due to decreased paper shipments from Asia, improved operating rates from paper mills, a robust demand in the tissue industry, and supply disruptions.
- Dissolving pulp** market improved during the quarter, with prices increases.

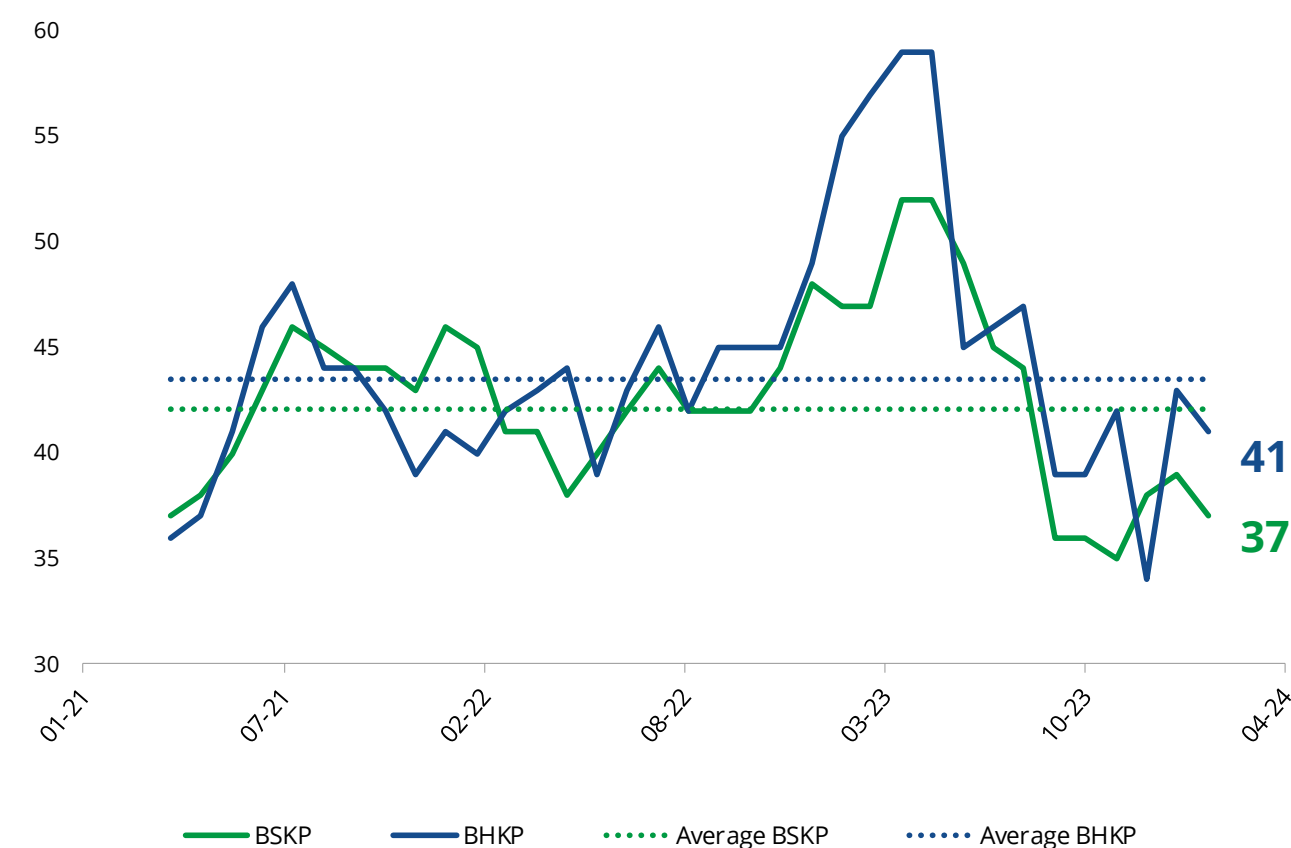
TOTAL PRODUCTION- Arauco's line 3
(Th tons)



GLOBAL BCP DEMAND VARIATION
(Th Tons)

	2023	2024	%
China	3,440	4,035	17.3%
Europe	2,325	2,390	2.8%
Other Asia	1,395	1,480	6.1%
USA	1,170	1,215	3.8%
Rest of the World	685	600	-12.4%
Total (th. tons)	9,015	9,720	7.8%

* Accumulated as of February 2024.



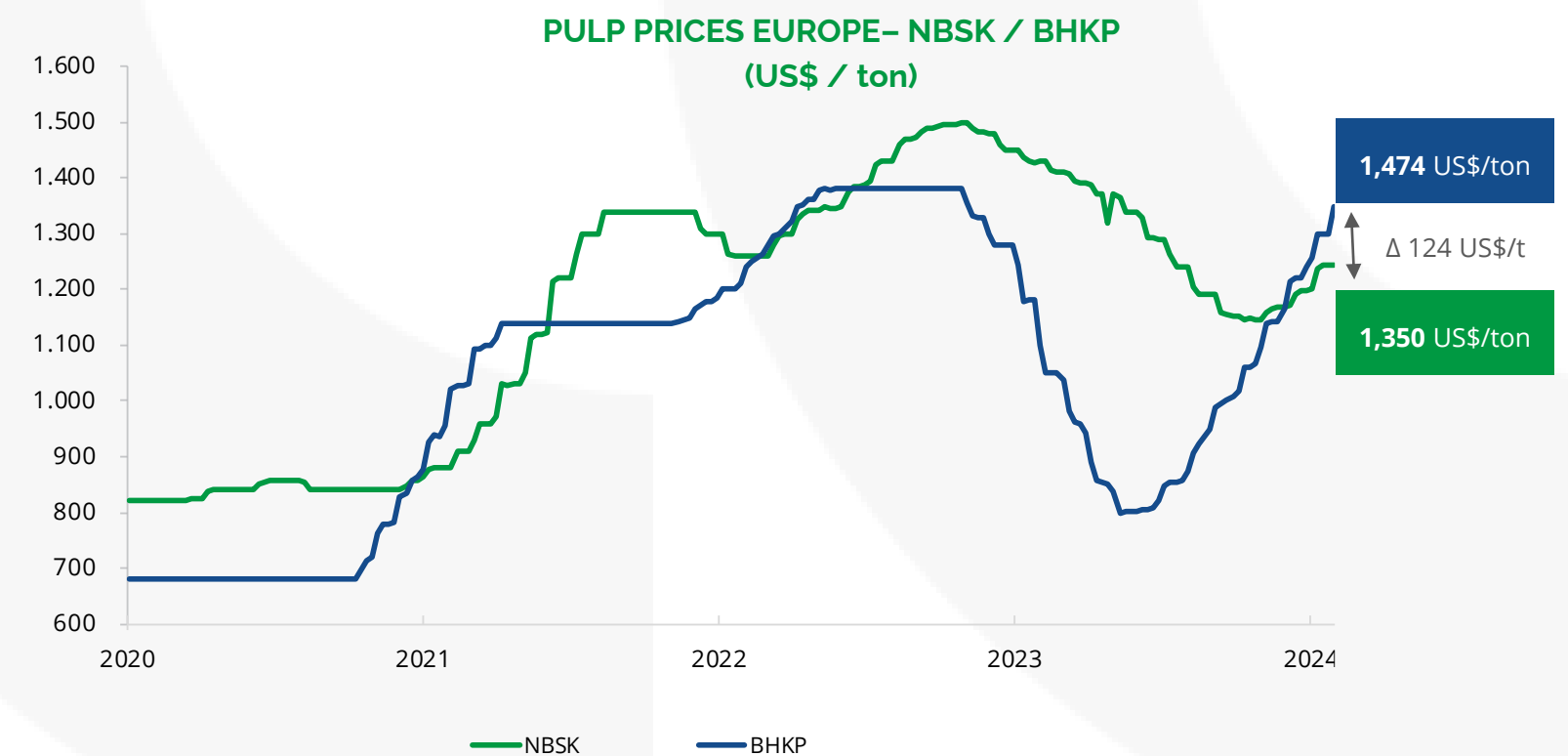
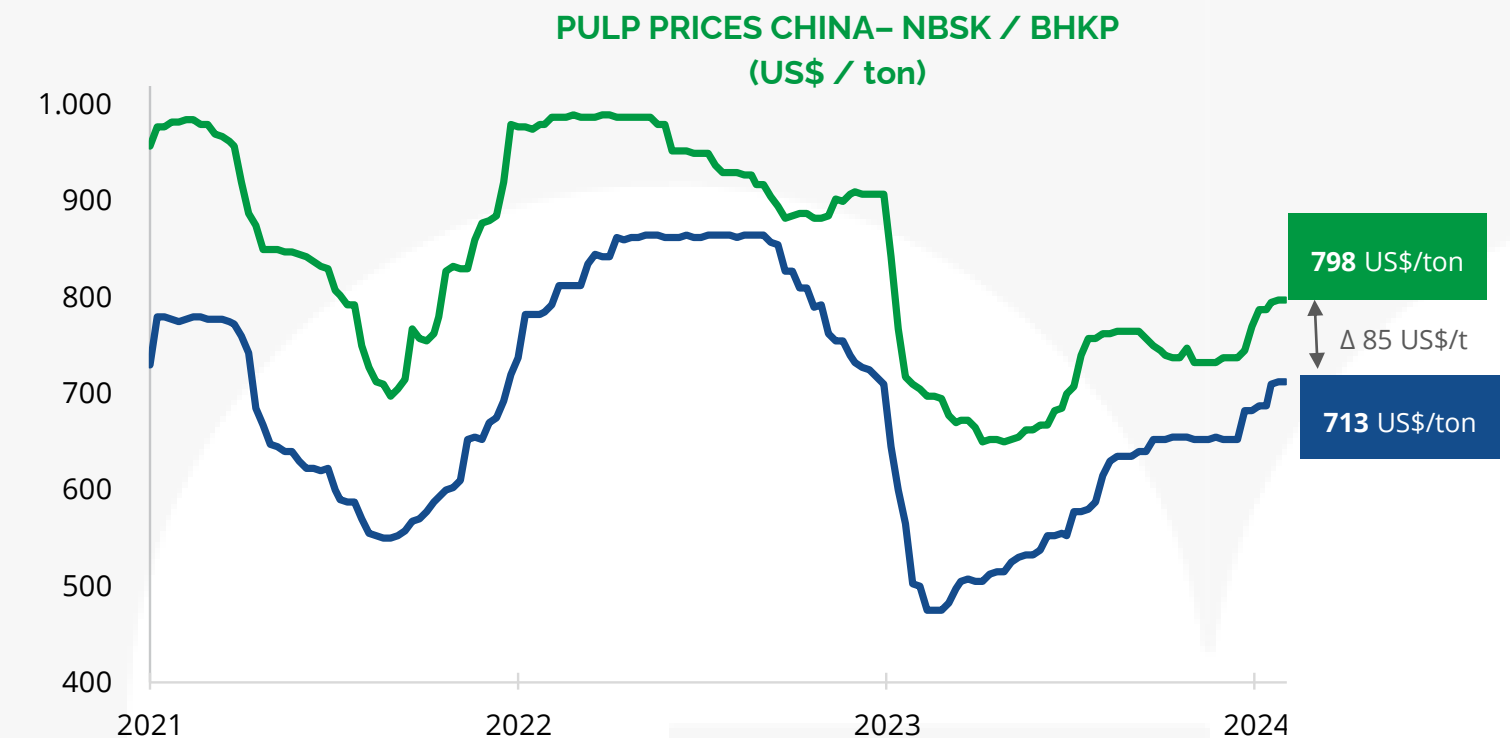
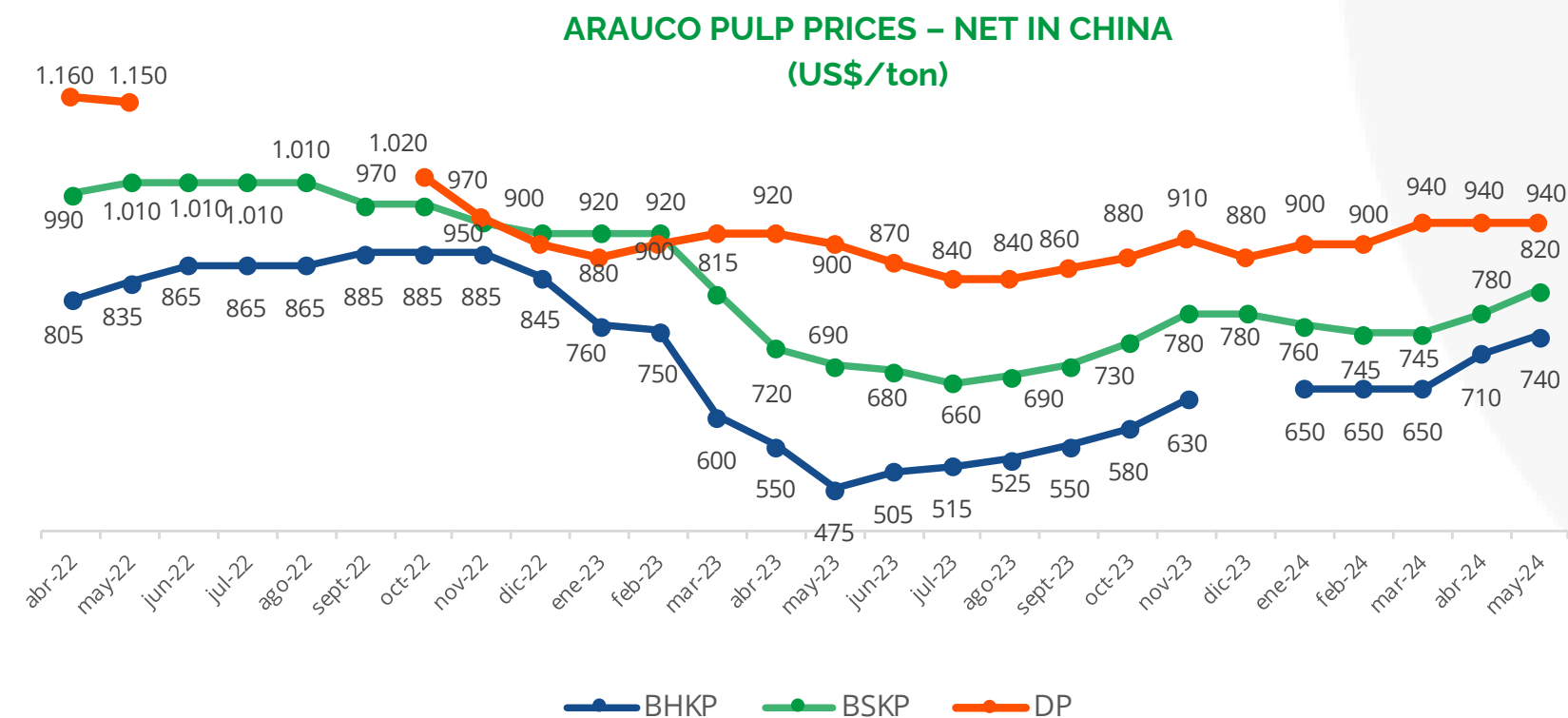
* As of February, 2024



II. REVIEW BY BUSINESS DIVISION – Forestry

Outlook for 2Q24

- Demand in China expected to remain stable, despite paper overcapacity seen in the market, which could add some pressure to mill's operating rates.
- Europe should stay active, continuing the trend of first quarter, with a stable paper and tissue market. Some customers seeking additional volumes, which could lead pulp prices to increase.
- Regarding supply, some reduction in volumes is expected due to strikes in Finland and Chile. Bad weather conditions affecting Brazil and Uruguay, could support pulp prices.



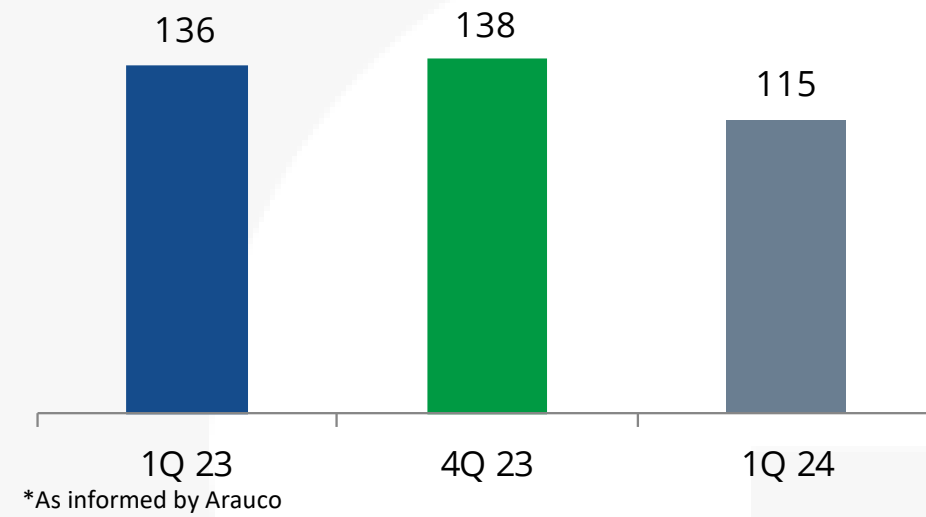
*Arauco, RISI. As of May 7th, 2024



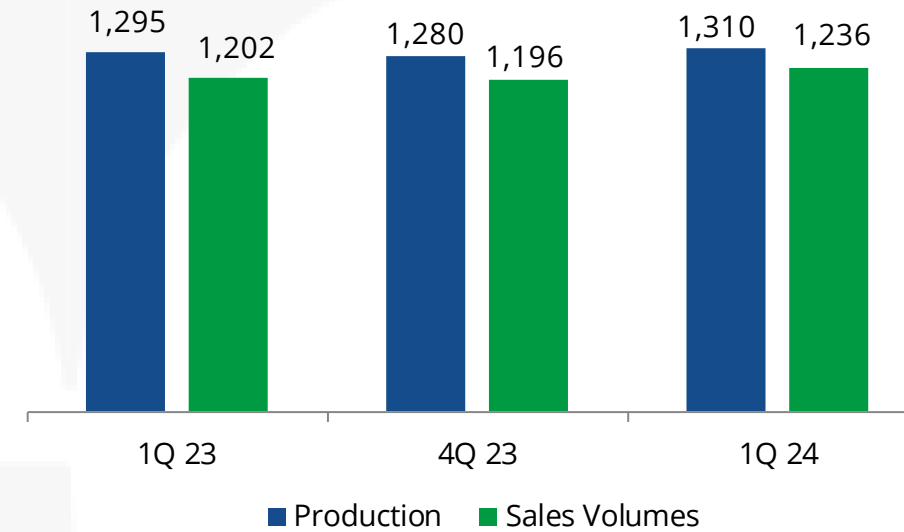
II. REVIEW BY BUSINESS DIVISION – Forestry

WOOD PRODUCTS

WOOD PRODUCTS – EBITDA*
(Million US\$)



PANELS
Production & sales volumes
(Th. m3)

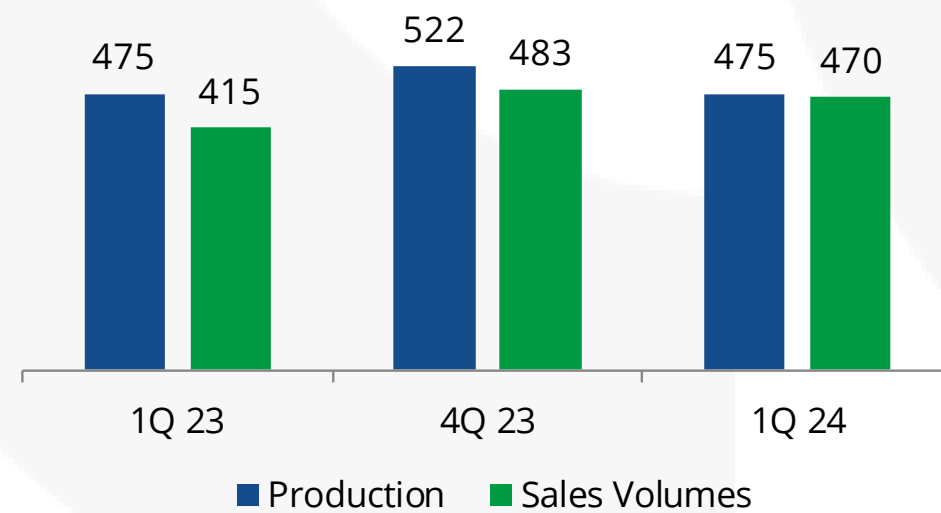


Panels

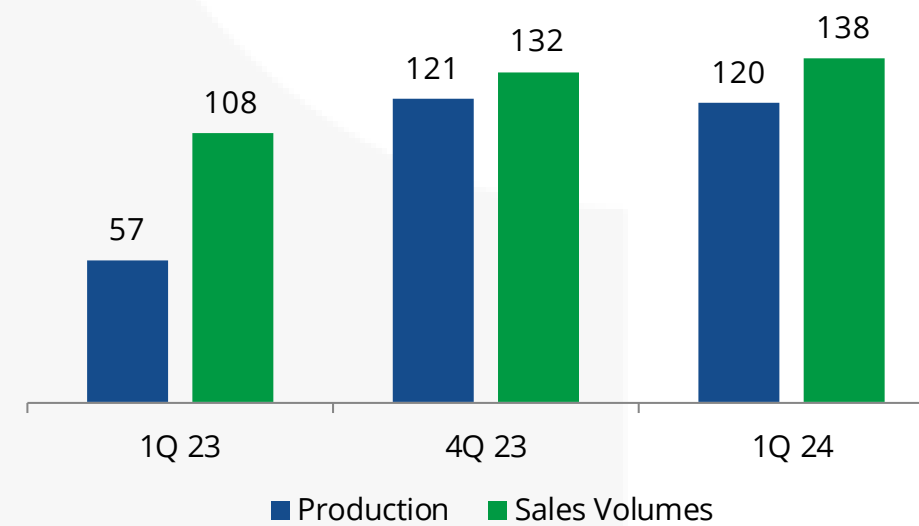
	Price	Sales Volume
YoY	-10.2%	2.8%
QoQ	-4.7%	3.4%

*MDF, PBO and HB.

SAWN TIMBER
Production & sales volumes
(Th. m3)



PLYWOOD
Production & sales volumes
(Th. m3)



Solid Wood*

	Price	Sales Volume
YoY	-8.5%	16.1%
QoQ	1.0%	-1.3%

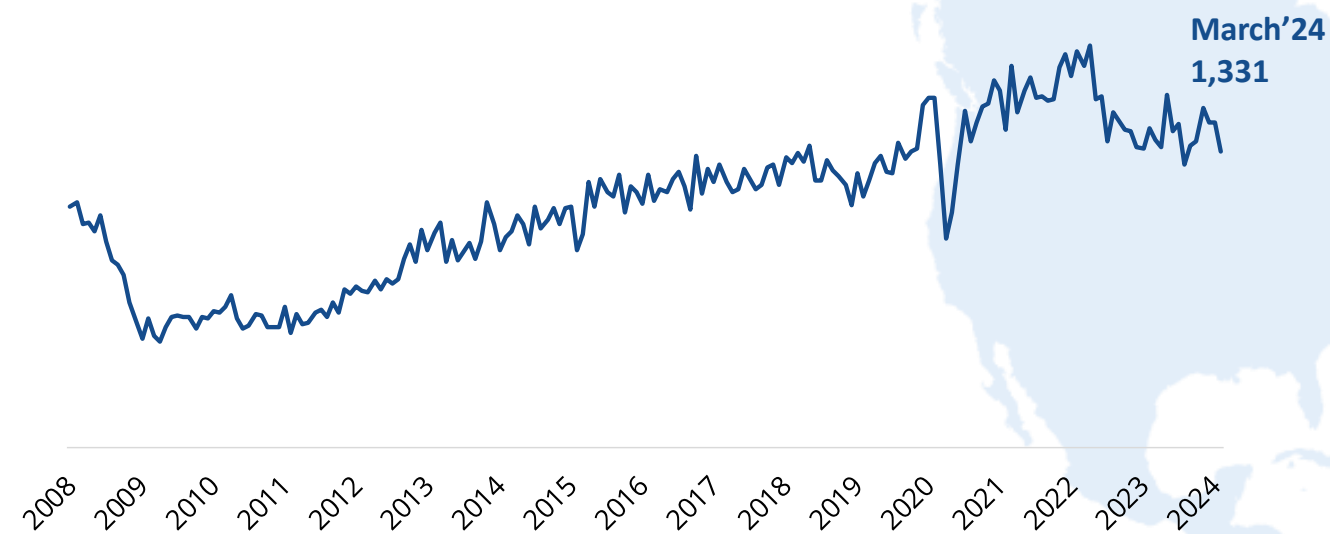
*Includes sawn timber, remanufactured solid wood and plywood.



II. REVIEW BY BUSINESS DIVISION – Forestry

WOOD PRODUCTS OUTLOOK

US HOUSING STARTS INDEX (th. units)



Source: US Census Bureau

North America 52%

- **MDF:** demand could improve, with prices stabilizing due to lower supply.
- **PB:** market should remain stable, and prices could strengthen.
- **Remanufactured products:** Seasonality could improve demand, despite current oversupply.
- **Plywood:** a balanced supply/demand is expected for 1H24, and prices could increase

Europe and Middle East 4%

- Lower sales due to seasonality and sluggish economy, but prices could increase due to restricted supply, mainly in Europe

South & Central America 34%

- **Brazil:** domestic market is showing slight improvement. Lower interest rates could boost the construction sector.
- **Chile:** Uncertainty could continue during the year, with slow indicators in key sectors such as construction and retail. In plywood, supply shortages could lead to an improvement in prices.
- **Argentina:** Uncertain outlook in the MDF and PB markets, with volumes decreasing.

Asia & Oceania 10%

- **Asia:** optimistic outlook for 1H24
- **Oceania:** a slow recovery is expected during the year, specially in Remanufactured Wood products and Plywood



ENERGY



COPEC

Increased EBITDA in Copec Chile and Terpel

COPEC – INCOME STATEMENT

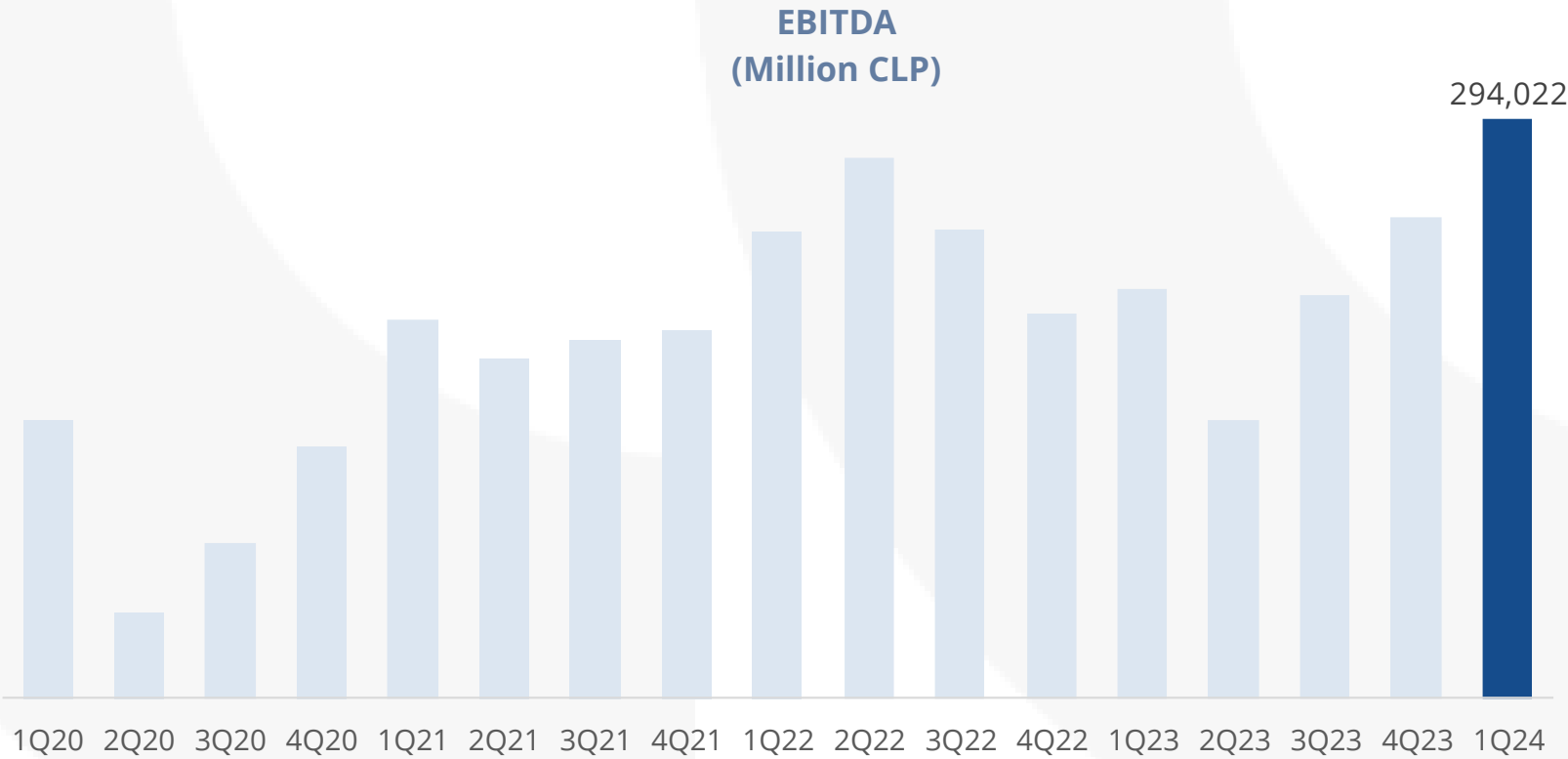
Million Chilean Pesos	1Q 24	1Q 23	Change
Net income	108,094	88,675	19,418
Operating income	241,268	164,215	77,053
Non-operating income	(64,706)	(49,094)	(15,611)
Taxes	(55,408)	(24,939)	(30,469)
EBITDA	294,022	207,630	86,392

INCREASED OPERATING INCOME

- Higher volumes in the gas station channel in Chile, industrial margins and favorable inventory revaluation

DECREASED NON-OPERATING INCOME

- Unfavorable exchange rate differences



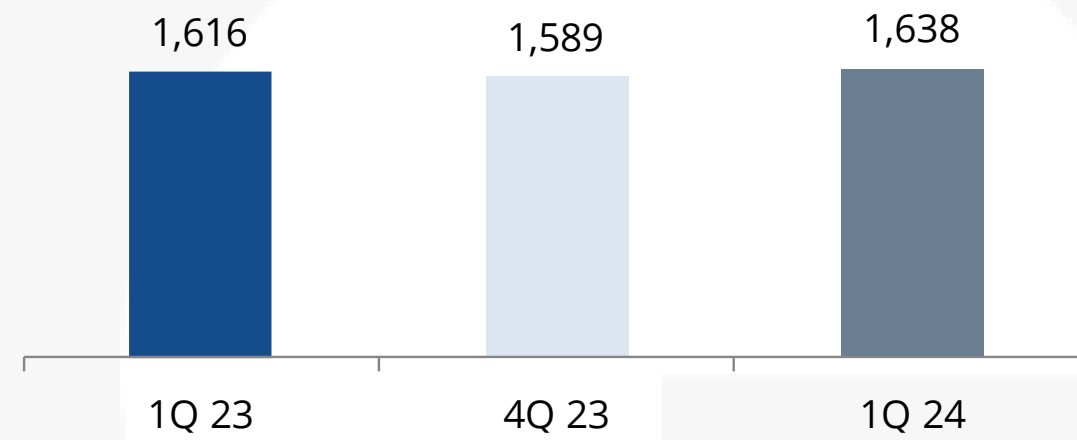


II. REVIEW BY BUSINESS DIVISION – Energy-Copec

COPEC Chile

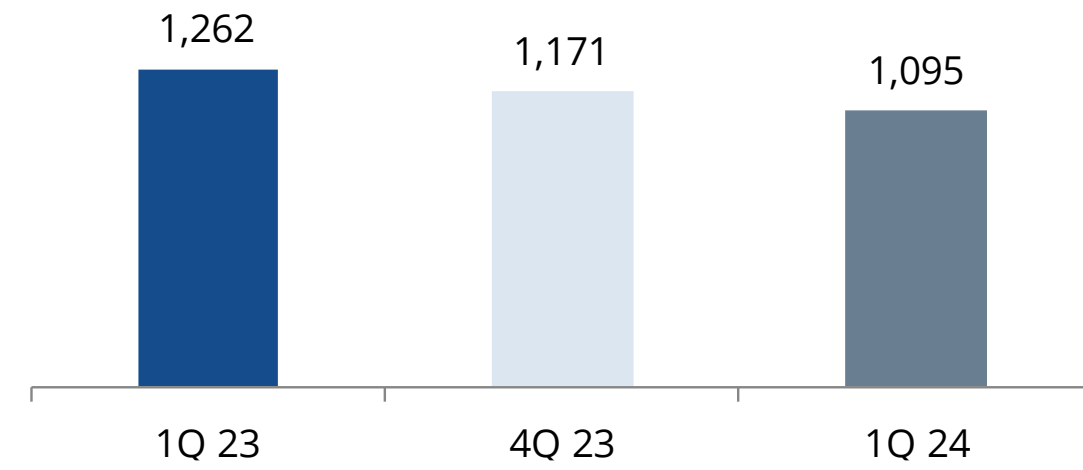
Higher volumes and strong market share

GAS STATION VOLUMES
(th. m3)



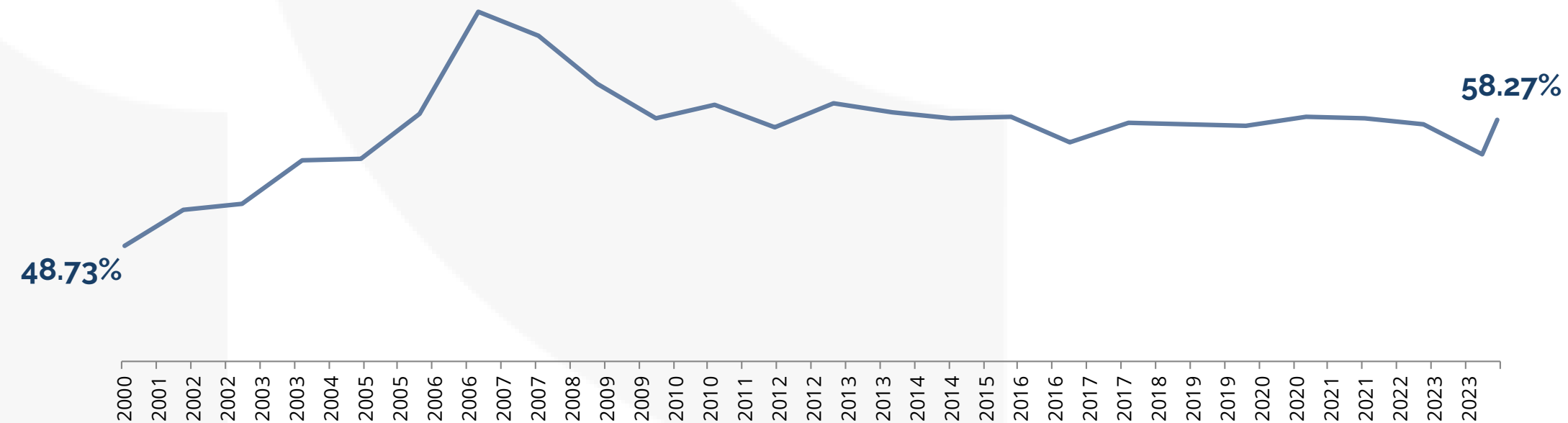
- Gas Stations volumes increased 1.4%

INDUSTRIAL CHANNEL VOLUMES
(th. m3)



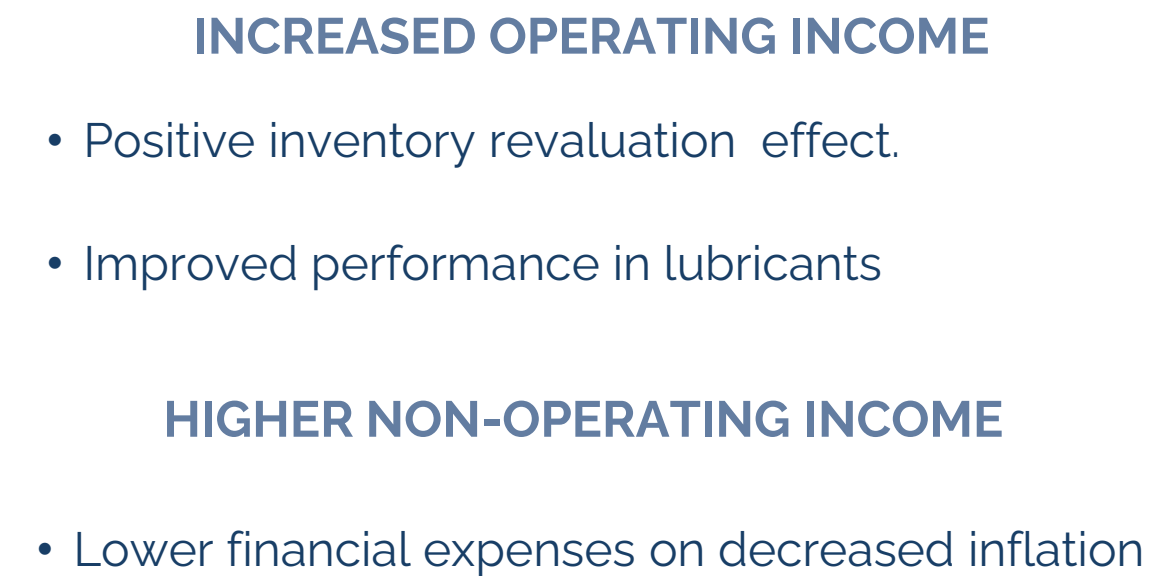
- Industrial Channel volumes down 13.2%

LIQUID FUELS MARKET SHARE EVOLUTION (yearly data
March 2024)





Increased results during the period



EBITDA
(million COP)

Quarter	EBITDA (million COP)
2Q21	~10,000
3Q21	~15,000
4Q21	~12,000
1Q22	~20,000
2Q22	~25,000
3Q22	~10,000
4Q22	~15,000
1Q23	~18,000
2Q23	~12,000
3Q23	~40,000
4Q23	~28,000
1Q24	461,504



II. REVIEW BY BUSINESS DIVISION – Energy-Abastible

ABASTIBLE

Higher taxes, offset by operating and non-operating income.

INCREASED OPERATING INCOME

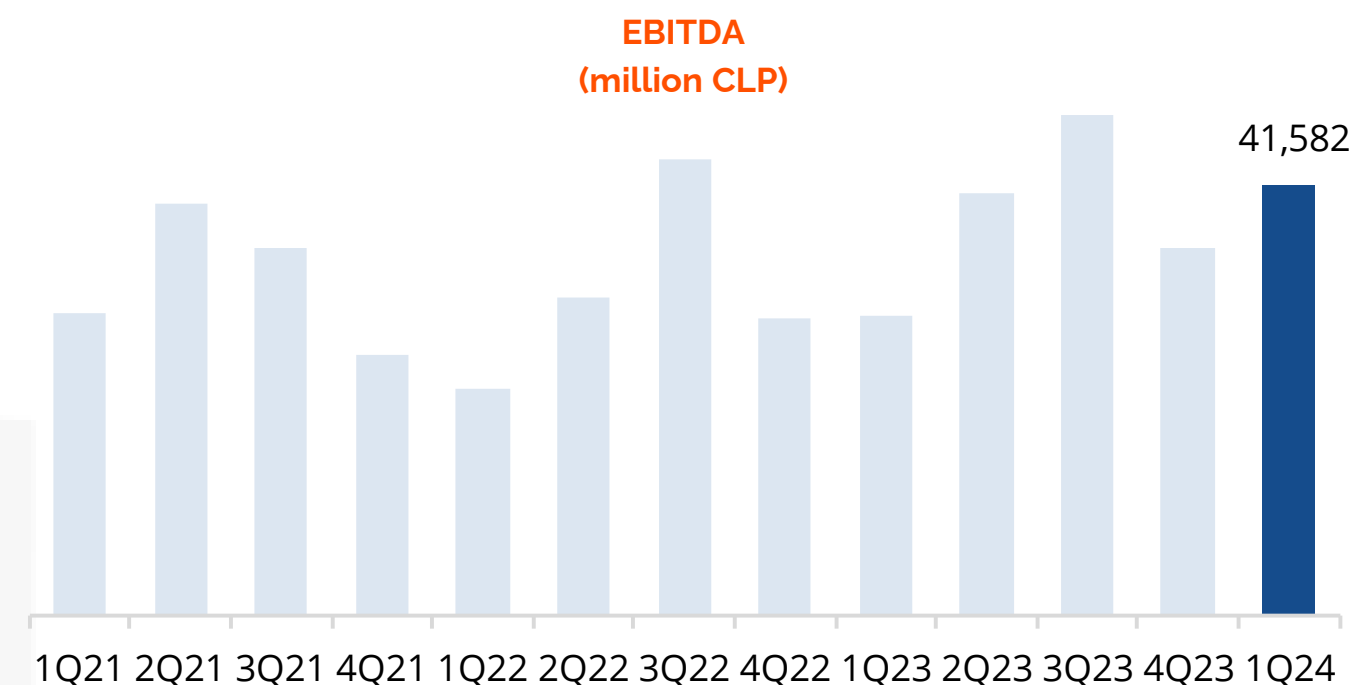
- Better volumes in Chile, Perú and Ecuador, increasing 1.7%, 0.5% and 7.1%, respectively, partly offset by decreased volumes in Colombia by 2.7%.
- Improved margins in Chile, Colombia, Peru and Ecuador.

FAVORABLE NON-OPERATING RESULT

HIGHER TAX ON FOREIGN EXCHANGE VARIATIONS

ABASTIBLE – INCOME STATEMENT

Million Chilean Pesos	1Q 24	1Q 23	Change
Net income	4,156	13,731	(9,575)
Operating income	25,436	15,375	10,061
Non-operating income	(2,410)	(3,012)	602
Taxes	(15,845)	2,874	(18,718)
EBITDA	41,582	28,861	12,721





II. REVIEW BY BUSINESS DIVISION – Energy-Abastible

Colombia:

- **Bottled segment:** Higher margins, offset by lower volumes YoY due to a more competitive scenario.
- **Bulk segment:** Higher margins, offset by lower volumes YoY.
- **Market share:** Decreased to 33.9%.

Ecuador:

- **Bottled segment:** Higher volumes.
- **Bulk segment:** Higher margins and volumes, associated to higher demand of LPG instead of diesel in the industrial sector.
- **Market share:** Increased to 41.0%.

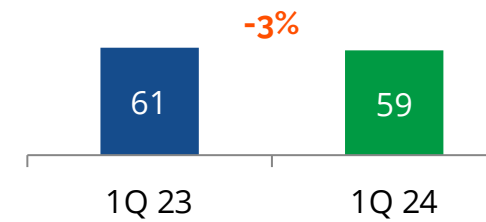
Peru:

- **Bottled segment:** Higher volumes and margins.
- **Bulk segment:** Higher volumes in the poultry and fishing sector, and increased margins, due to logistics efficiencies YoY.
- **Market share:** Decreased to 21.5%.

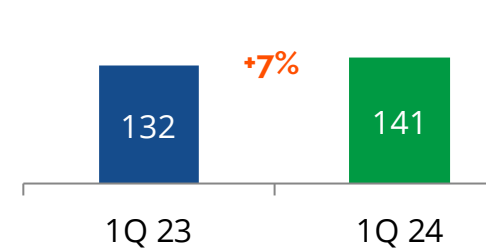
Chile:

- **Bottled segment:** Lower volumes YoY on higher competition.
- **Bulk segment:** Higher volumes, associated with new industrial clients.
- **Market share:** Increased to 40.5%.

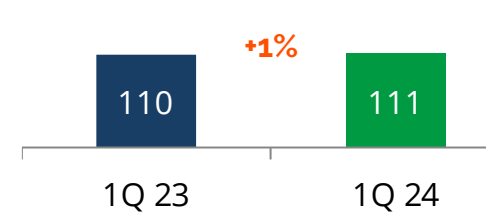
VOLUMES IN COLOMBIA Y/Y
(Th. tons)



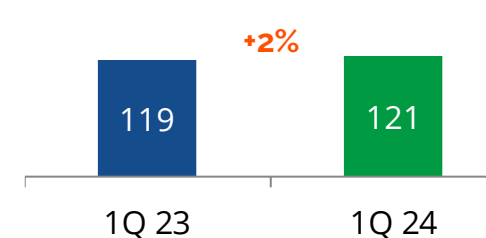
VOLUMES IN ECUADOR Y/Y
(Th. tons)



VOLUMES IN PERÚ Y/Y
(Th. tons)



VOLUMES IN CHILE Y/Y
(Th. tons)





OTHER INVESTMENTS



II. REVIEW BY BUSINESS DIVISION – Forestry

OTHER INVESTMENTS

	1Q 24	1Q 23	Change
Affiliated Companies			
Sonacol*	4,992	4,829	163
Igemar	1	5	(4)
Associated Companies			
Metrogas*	(24,007)	10,267	(34,275)
AGESA	12	19	(8)

Figures in US\$ million

* Figures in million Chilean pesos

CUMBRES ANDINAS (MINA JUSTA): decreased EBITDA YoY, explained by increased average cash cost on a lower grade, and by a drop in sales of cathodes by 17.5% and of concentrates by 6.4%.

SONACOL: higher results, explained by lower financial costs.

IGEMAR: lower results due to a drop in sales.

METROGAS: decreased net income, associated to an unfavorable exchange differences.

AGESA: lower net income, reflecting decreased non-operating income.

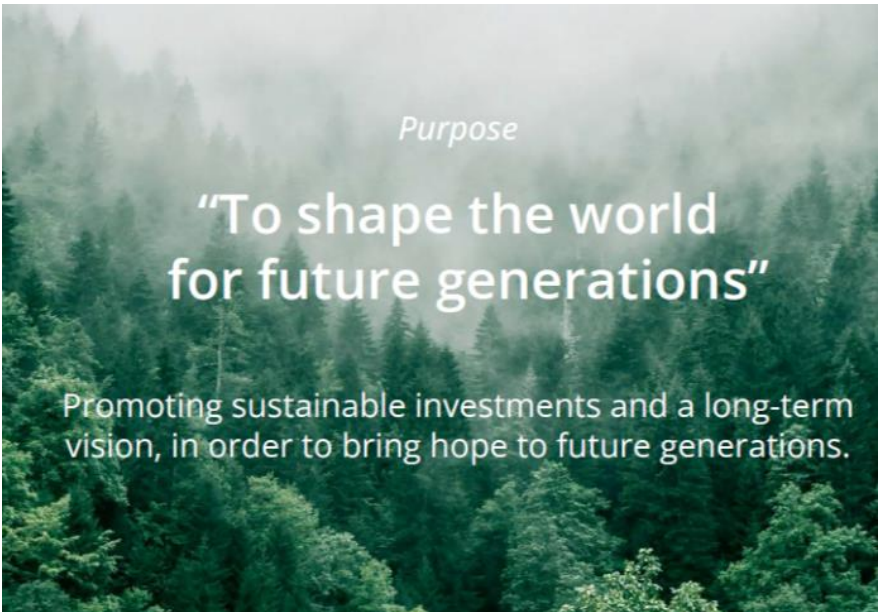
CUMBRES ANDINAS	1Q 24	1Q 23	1Q24 / 1Q23
Sales	243	313	(22.5%)
EBITDA	144	225	(35.8%)
Net income	65	122	(46.5%)
Physical sales	28	31	(10.0%)
Cathodes (kT)	8	10	(17.5%)
Concentrates (kT)	20	21	(6.4%)
Treated Ore (kT)	4,173	3,901	7.0%
Cash-cost (C1) (US\$/lb)	1.6	1.3	26.3%

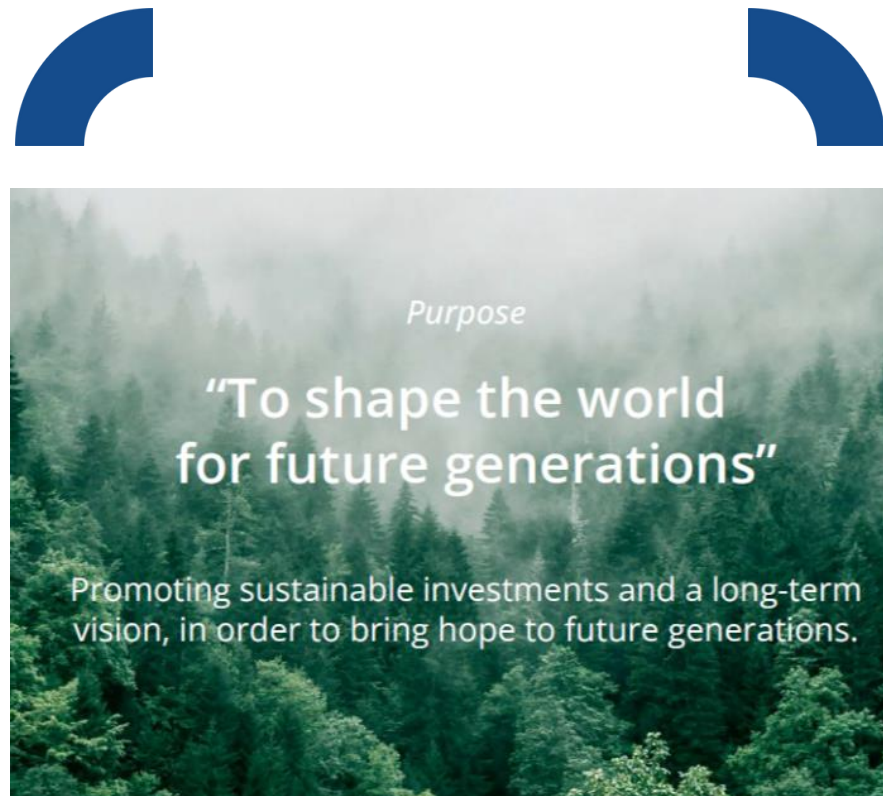
Figures in US\$ million

*Ebitda = Operating Income + Depreciation + Amortization

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Empresas Copec announces
its Purpose:

**“To shape the world for
future generations”**



Empresas Copec

“To shape the world
for future generations”

Promoting sustainable investments and a long-term vision, in order to bring hope to future generations.

 **Empresas Copec**
For future generations

 **Empresas Copec**
Por las futuras generaciones

UF 1.500.000

Bonos Serie AC

Asesor Financiero y Agente Colocador

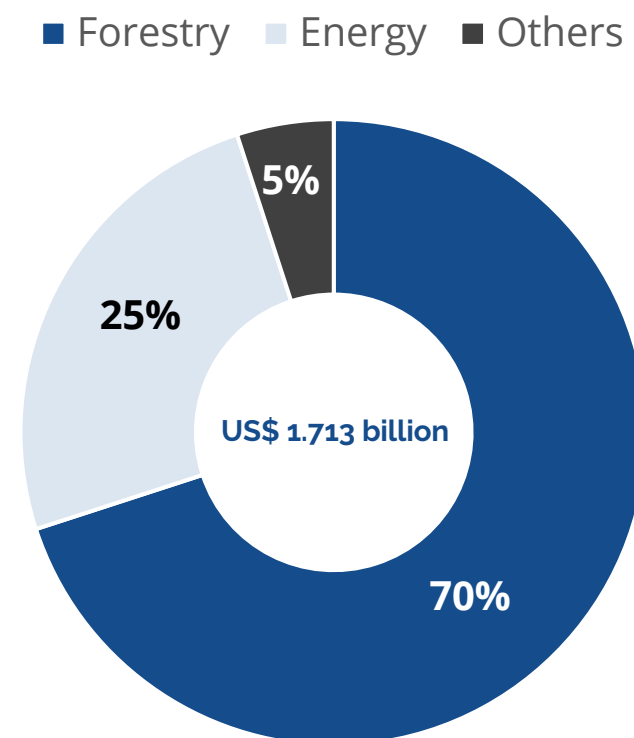
Scotiabank®

Abril 2024

The Company issued local bonds worth UF 1,500,000 (US\$ 59 million), with a rate of 3,86%, the lowest corporate spread of the year



Empresas Copec announced its 2024 Investment Plan



“To shape the world
for future generations”

Promoting sustainable investments and a long-term
vision, in order to bring hope to future generations.

 **Empresas Copec**
For future generations



 **Empresas Copec**
Por las futuras generaciones

UF 1.500.000

Bonos Serie AC

Asesor Financiero y Agente Colocador

Scotiabank.

Abril 2024



Copec and
Abastible stand out
in customer
experience ranking
Praxis Xperience
Index 2024

"To shape the world
for future generations"

Promoting sustainable investments and a long-term
vision, in order to bring hope to future generations.

Sucuriú Project received
Installation license, granted
by the Environmental Institute
of Mato Grosso do Sul

 **Empresas Copec**
Por las futuras generaciones

UF 1.500.000

Bonos Serie AC

Asesor Financiero y Agente Colocador

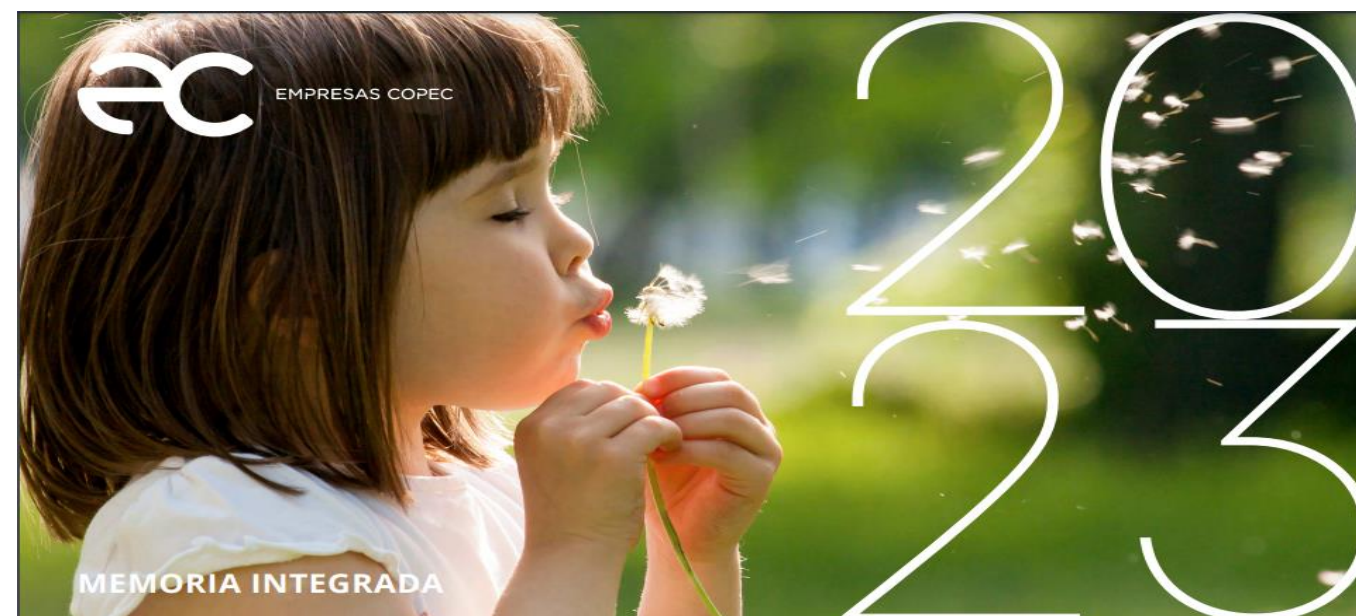
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Abril 2024



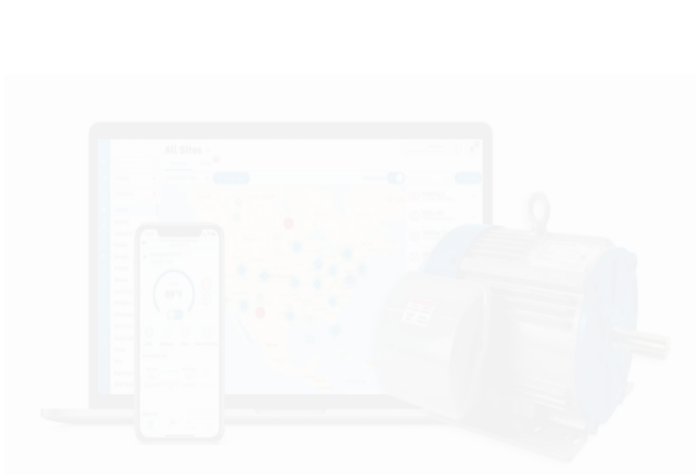
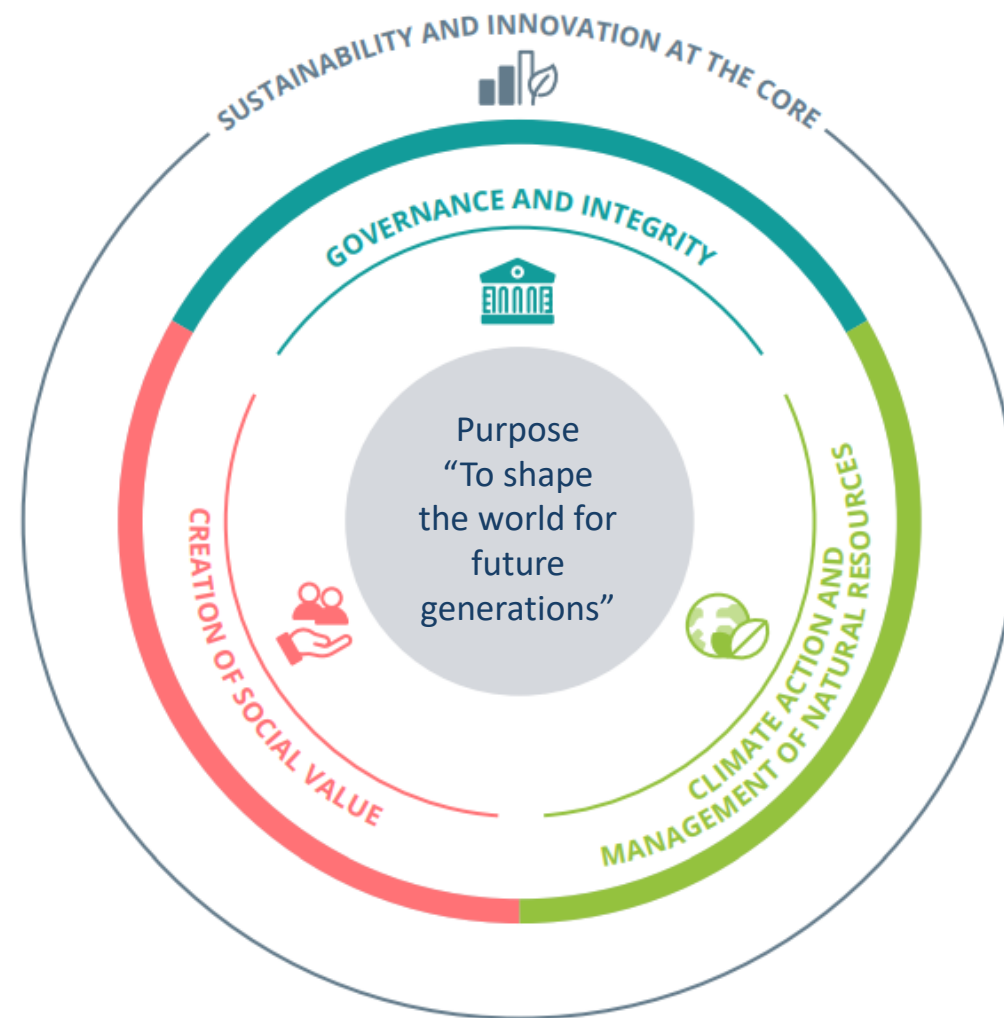


ESG HIGHLIGHTS



optibus

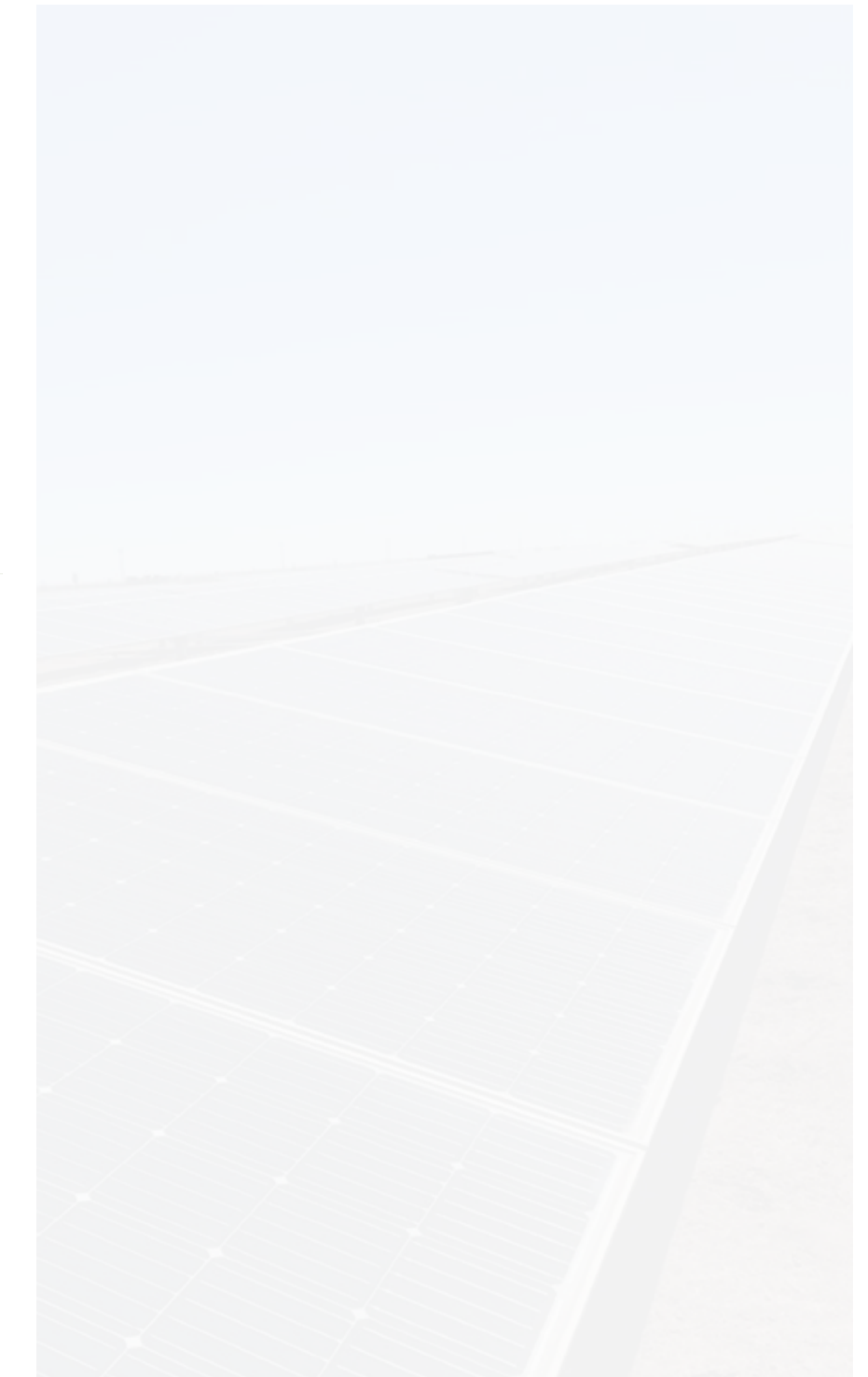
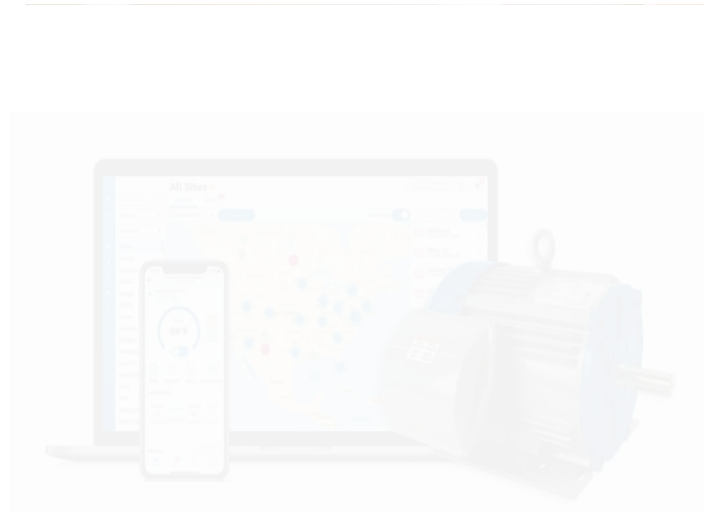




Empresas Copec published its Integrated Annual Report together with its Sustainable Management Model

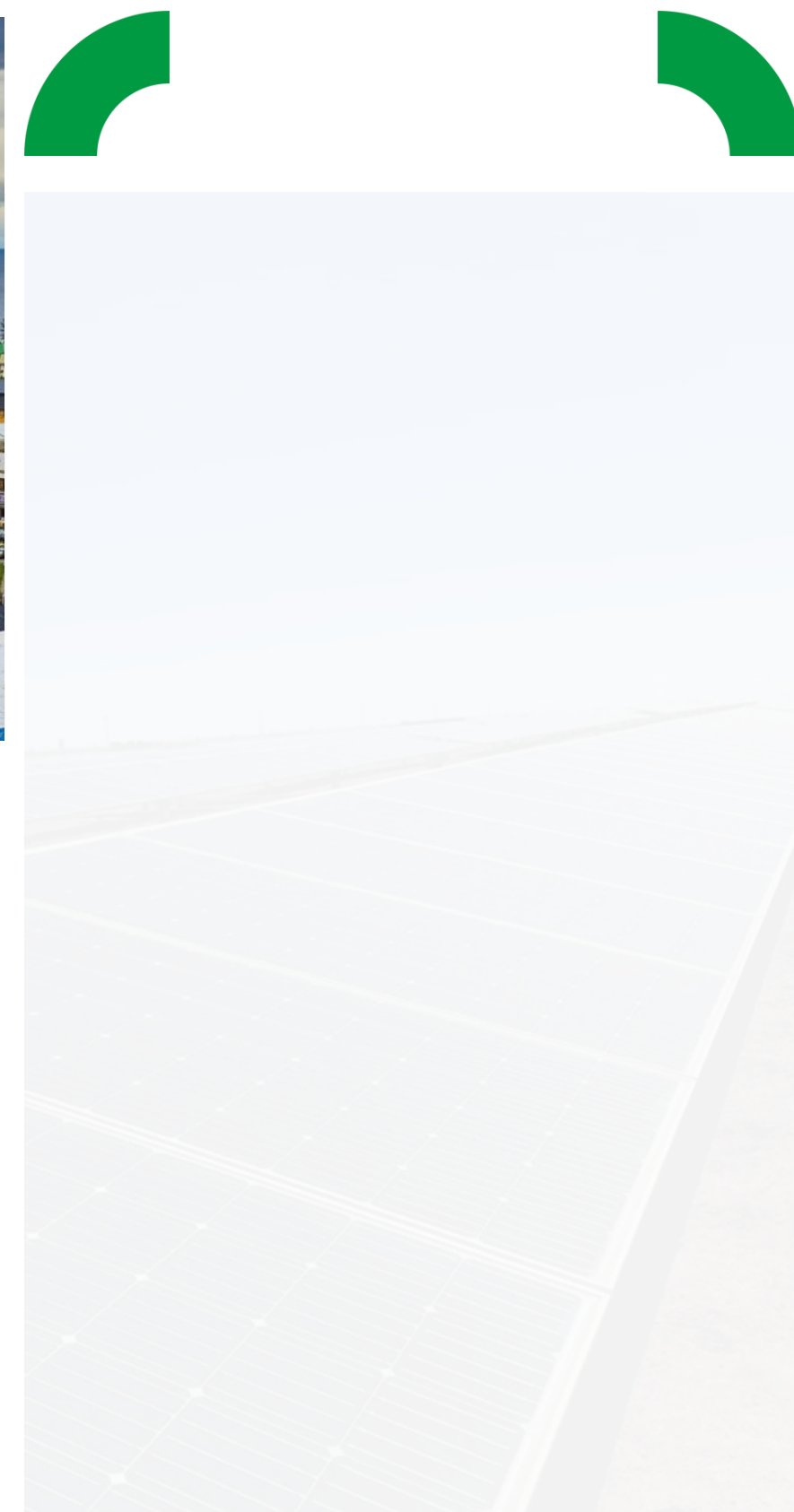


Empresas Copec leads Merco
ESG ranking as Chile's most
responsible holding company





Copec inaugurates the southernmost fast charger for electric vehicles in the world

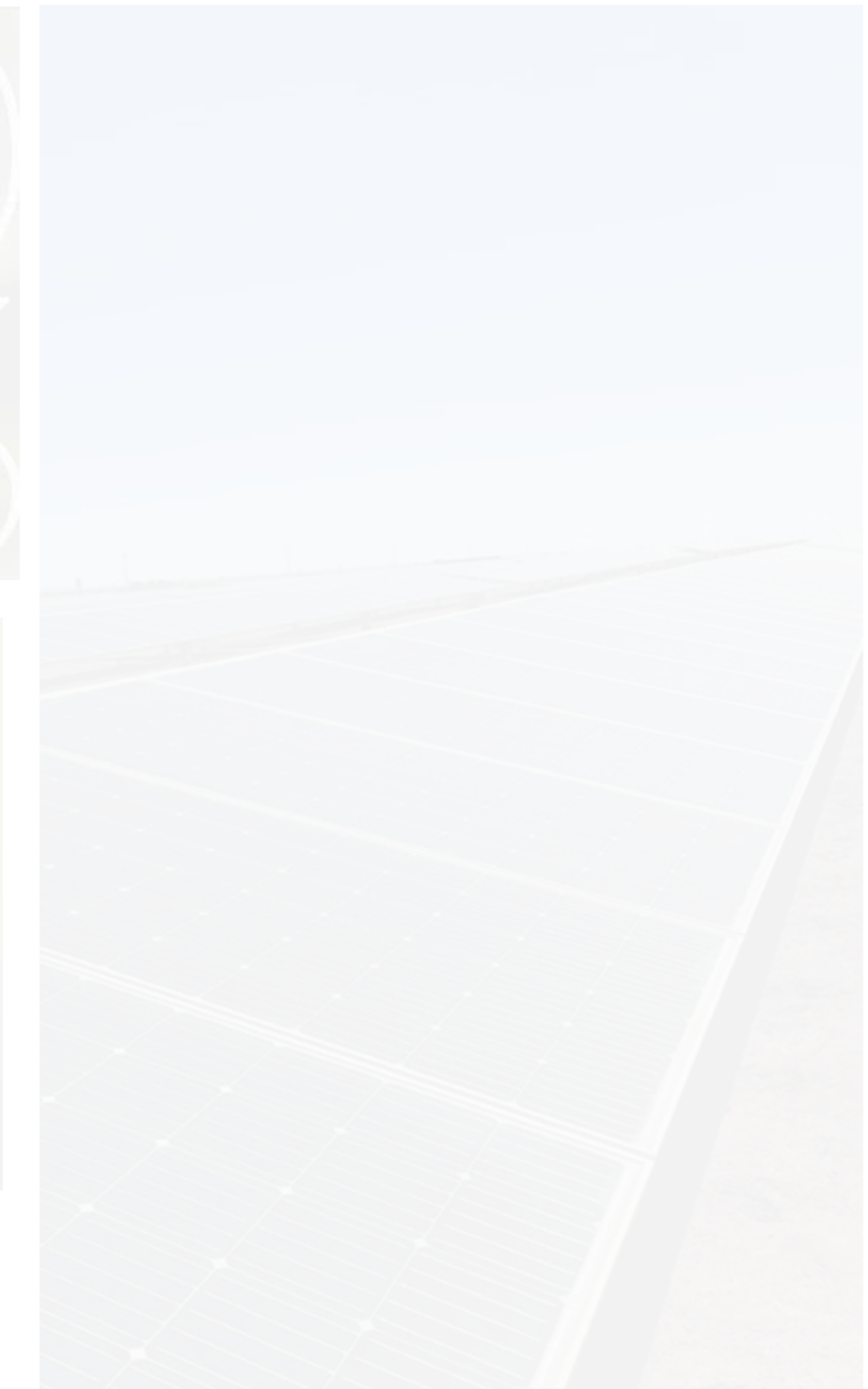




Copec partnered with Walmart Chile to implement Turntide Technologies' smart motors and announced its investment in Optibus



optibus





SCIENCE
BASED
TARGETS

Arauco committed
to reduce 1,5
million tons of CO₂
by 2030

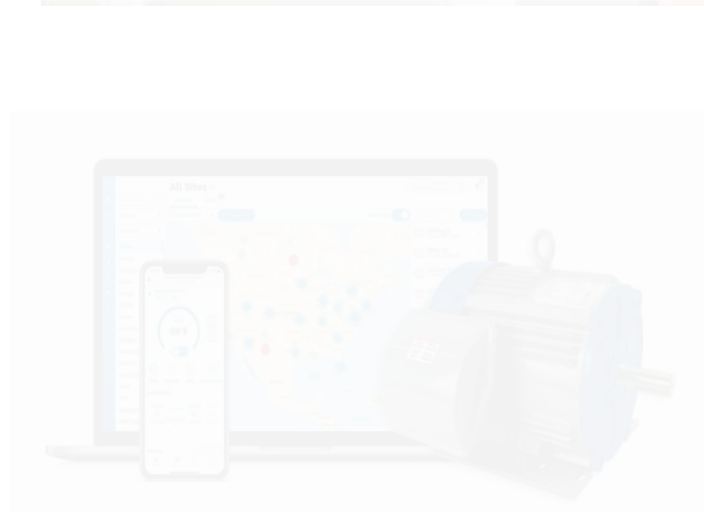


optibus





Copec agreed to acquire
Granja Solar photovoltaic farm
in northern Chile for US\$ 91
million



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Empresas Copec

For future generations

