Empresas Copec

For future generations

Results Webcast

4Q24

March 6th, 2025

DISCLAIMER

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

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

Empresas Copec

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I. **CONSOLIDATED RESULTS**

II. REVIEW BY BUSINESS DIVISION

III. HIGHLIGHTS OF THE QUARTER

IV. Q&A

Empresas Copec

Highlights

FORESTRY EBITDA INCREASES YoY AND DROPS QoQ

YoY

Higher volumes and lower unit selling costs in pulp.

Increased volumes in panels.

QoQ

Lower pulp prices and volumes in panels, offset by higher volumes in pulp.

ENERGY EBITDA DECREASES YoY and QoQ

YoY

Copec: lower industrial margin and negative inventory revaluation effect, offset by higher volumes in Chile.

Abastible: higher volumes in all countries.

QoQ

Copec: lower industrial margin, offset by less unfavorable revaluation effect and higher volumes in Copec Chile and Terpel.

EBITDA MMUS $644

Lower performance in Energy, offset by an improvement in Forestry YoY.

PROJECTS AND OTHER DEVELOPMENTS

Sucuriú project is progressing according to schedule.

Abastible materialized the acquisition of Gasib Spain and Portugal.

Empresas Copec places bond for ~US$ 96 million.

ESG MILESTONES

Copec opens the first 100% electric station in Chile.

Empresas Copec ratified in Dow Jones Sustainability Index.

Empresas Copec included in S&P Global's Sustainability Yearbook 2025.

Empresas Copec

Highlights
4Q24

Sales
MMUS$ 6,773
(-6.4% YoY / -4.9% QoQ)

EBITDA
MMUS$644
(-1.7% YoY / -15.3% QoQ)

DFN / EBITDA
2.6X
(-32.8% YoY / +5.0% QoQ)

CAPEX
US$ 888 million
(64% forestry / 35% energy)

Pulp EBITDA
MMUS$265
(-2.3% Yoy / -21.7% QoQ)

Wood Products EBITDA
MMUS$145
(+4.6% YoY / +17.0% QoQ)

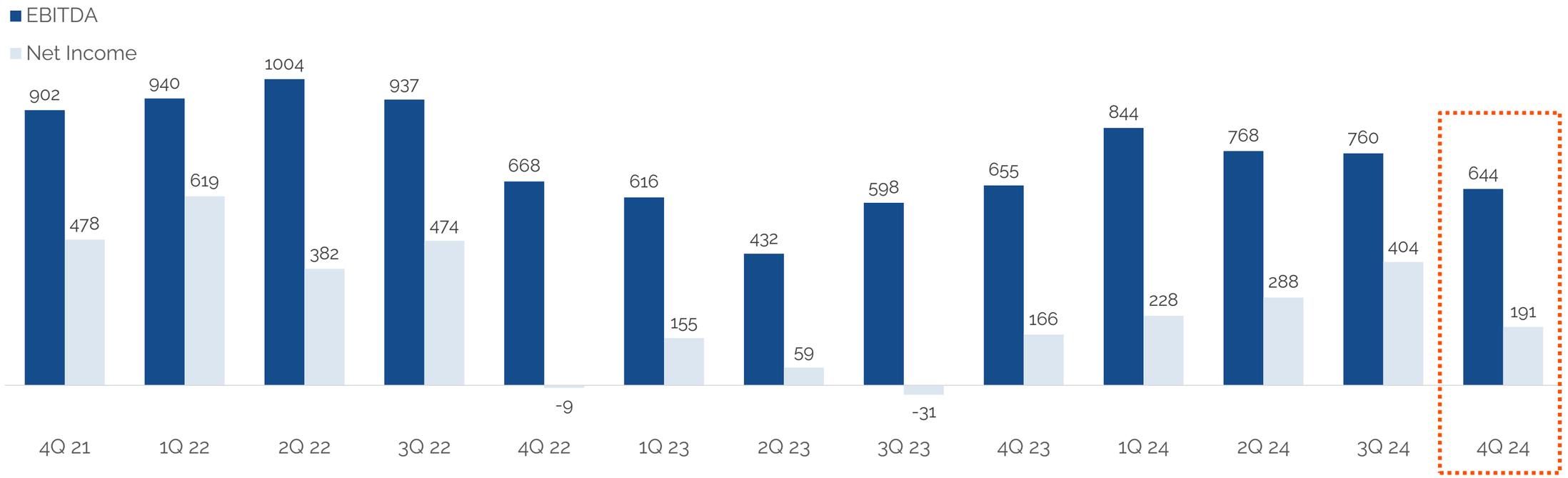
Copec EBITDA
MM$197,249
(-24.7% YoY / -6.7% QoQ)

Abastible EBITDA
MM$38,928
(+10.0% YoY / -35.7% QoQ)

Mina Justa EBITDA
MMUS$266
(+24.6% YoY / +52.1% QoQ)

Empresas Copec

Results



644

EBITDA down 1.7% YoY

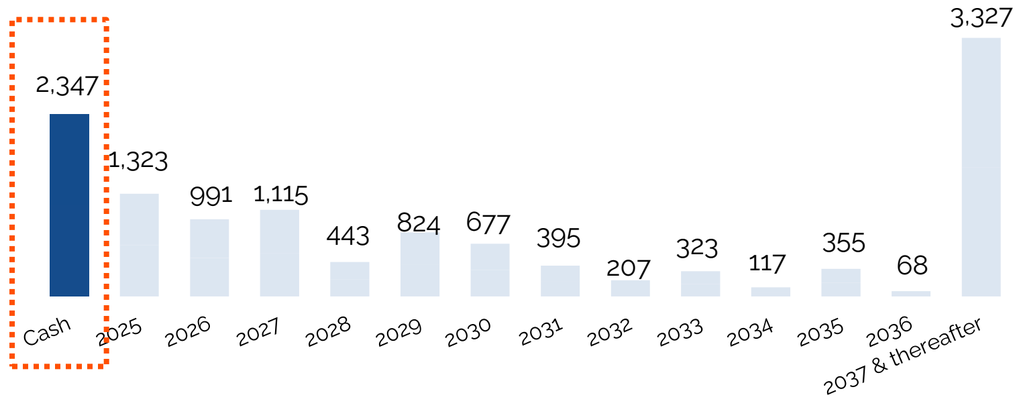
191

Net Income up 15.0% YoY

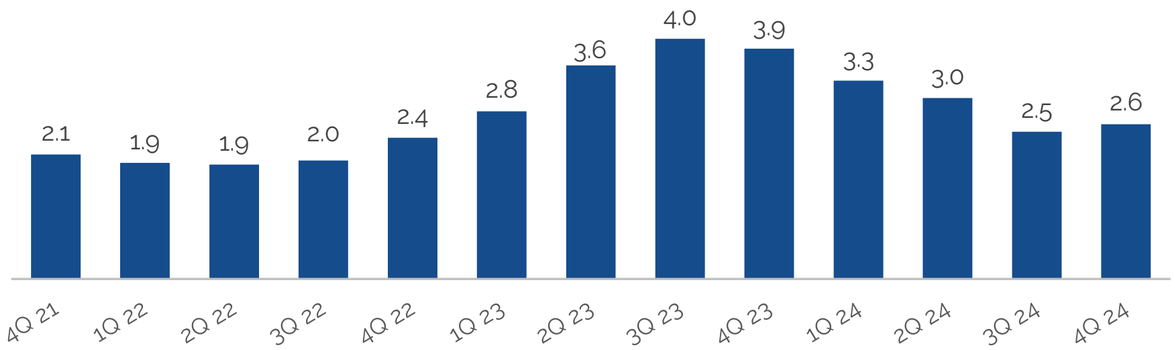
Empresas Copec

Financial Review

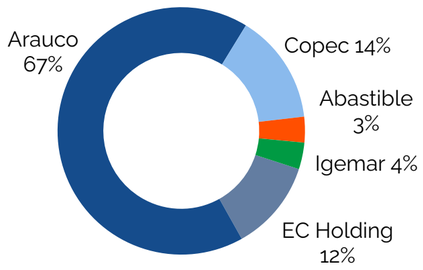
FINANCIAL DEBT MATURITIES
Figures in US$ million



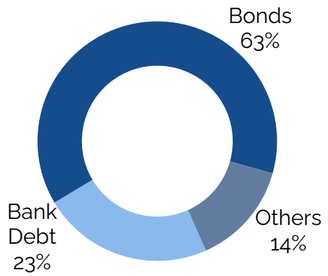
NET FINANCIAL DEBT / EBITDA



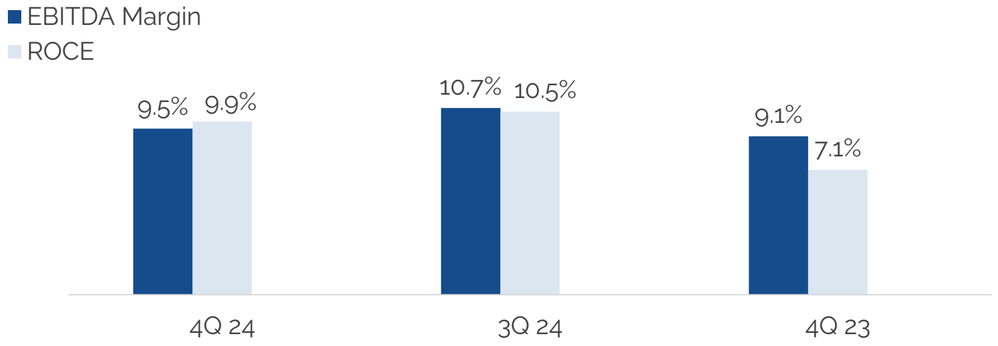
DEBT BY COMPANY



DEBT BY TYPE



FINANCIAL RATIOS



Empresas Copec

For future generations



I. CONSOLIDATED RESULTS

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Forestry

arauco

Higher net income due to better operating result

INCREASED OPERATING INCOME

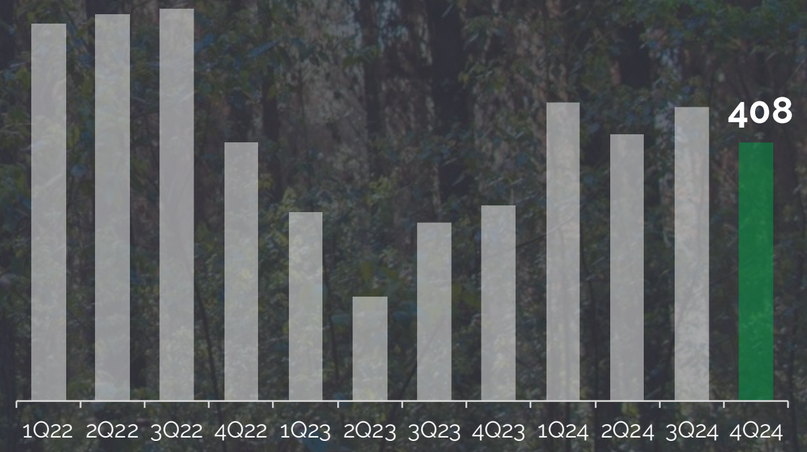
- Higher volumes in all divisions.
- Increased prices in sawn timber.
- Lower costs in nearly all fibers.

FAVORABLE NON-OPERATING INCOME

ARAUCO
Income statement

Million US$	4Q 24	4Q 23	Change
Net income	105	(84)	189
Operating income	118	18	100
Non-operating income	14	7	7
Taxes	(27)	(109)	82
EBITDA	408	309	99

EBITDA
(million US$)



PULP

YoY unit selling costs:

- Unbleached softwood **-10.8%**
- Bleached softwood **-1.0%**
- Dissolving pulp **7.7%**
- Bleached hardwood **-10.6%**

QoQ unit selling costs

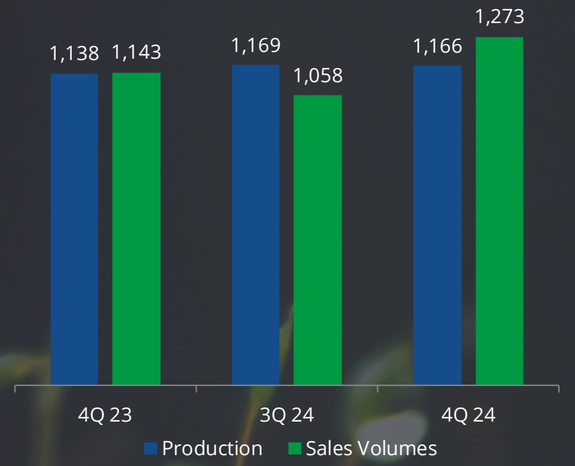
- Unbleached softwood **-11.5%**
- Bleached softwood **-6.5%**
- Dissolving pulp **12.2%**
- Bleached hardwood **-8.1%**

	Net Sales	Price	Sales Volume
YoY	10.7%	-0.4%	11.4%
QoQ	-2.2%	-18.2%	20.2%

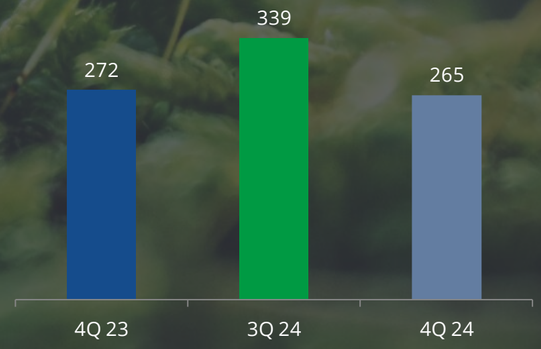
MAINTENANCE STOPPAGES (DAYS)

Country	Instalation	2024		2025		
		3Q	4Q	1Q	2Q	3Q
Chile	Arauco L2			17		
	Arauco L3				16	
	Constitución				21	
	Nueva Aldea	15				
	Valdivia		13			
Argentina	Esperanza		10			
Uruguay	Montes del Plata					

PULP
Production & sales volumes (Th. tons)



PULP – EBITDA*
(Million US$)



*As informed by Arauco

PULP 4Q24

- Challenging demand, together with lower prices.
- In **China**, the market remained cautious. The bankruptcy of a major local producer led to mill shutdowns, increasing demand for imported pulp. Long fiber prices increased at the beginning of the quarter before stabilizing, while short fiber remained steady.
- In **Europe**, demand improved, driven by higher paper producer margins, due to the decrease in pulp prices. Tissue demand remained stable. Short fiber prices decreased during the quarter, stabilizing towards the end of the year.
- The **dissolving pulp** market was stable but began to show caution due to low seasonality.

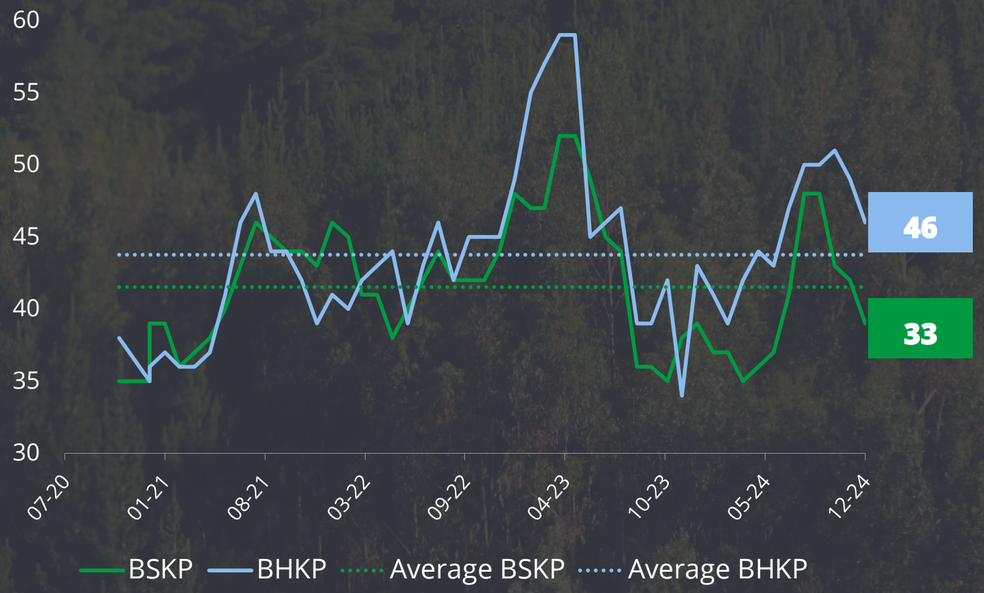
GLOBAL BCP DEMAND VARIATION

(Th Tons)

	2024	2023	%
China	22,825	25,835	-11.7%
Europe	15,775	14,570	8.3%
Other Asia	9,000	9,035	-0.4%
USA	7,500	7,345	2.1%
Rest of the World	4,590	4,005	14.6%
Total (th. tons)	**59,690**	**60,790**	**-1.8%**

* Accumulated as of December 2024.

INVENTORIES



* As of December 2024.

OUTLOOK FOR 2025

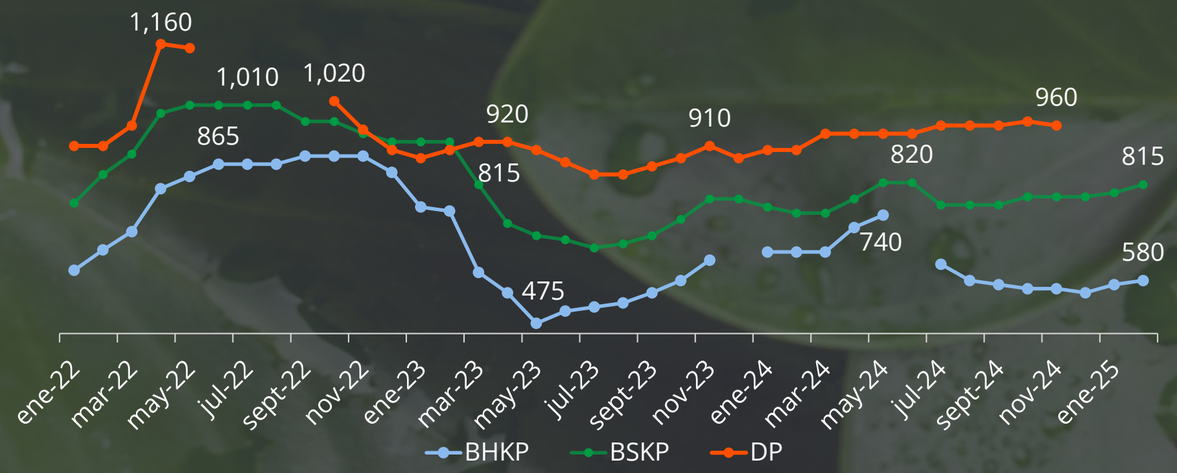
- In **China**, demand before the Chinese New Year was better than expected, and after the holidays it remained strong, together with good prices. The market could become more challenging if paper producers struggle to increase their sales.

- In **Europe**, demand followed the trend from the fourth quarter. In the beginning of the year price increases were very difficult to implement.

- Uncertainty is growing with the potential implementation of new tariffs by US and the risk of trade conflicts with other countries.

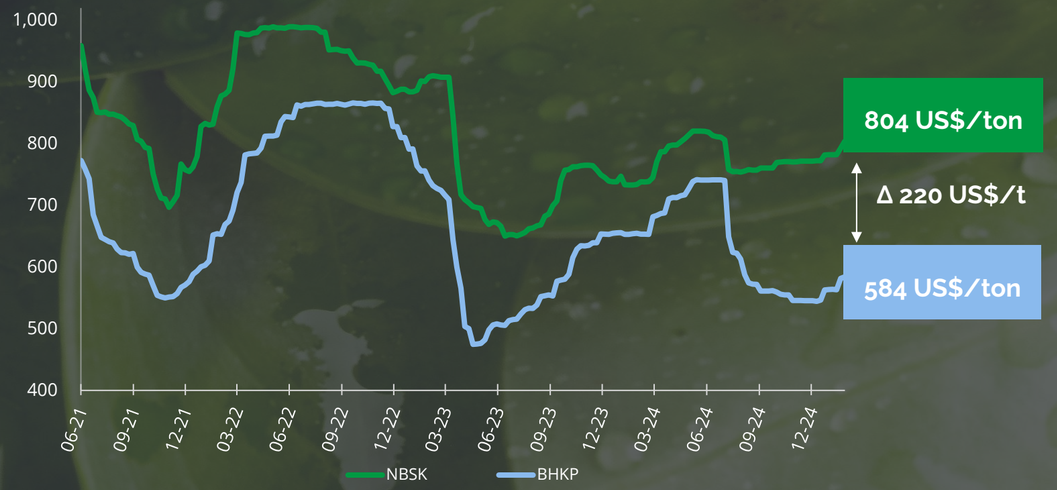
ARAUCO PULP PRICES – NET IN CHINA

(US$/ton)



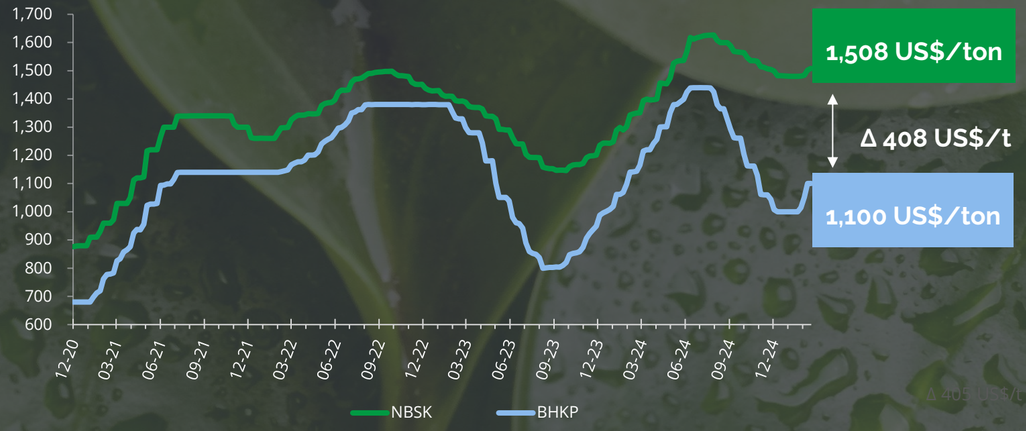
PULP PRICES CHINA– NBSK / BHKP

(US$ / ton)



PULP PRICES EUROPE– NBSK / BHKP

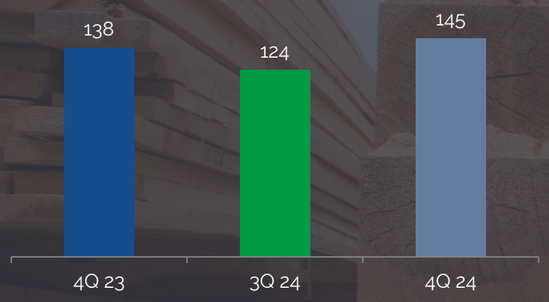
(US$ / ton)



*Arauco, RISI. As of February 25th, 2025

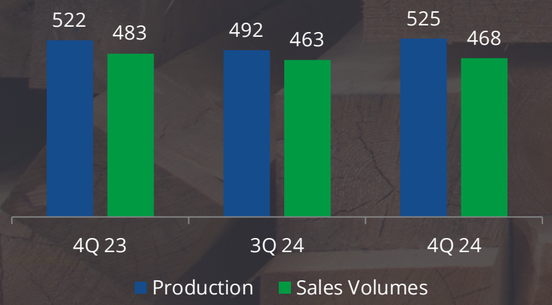
WOOD PRODUCTS

WOOD PRODUCTS – EBITDA*
(Million US$)

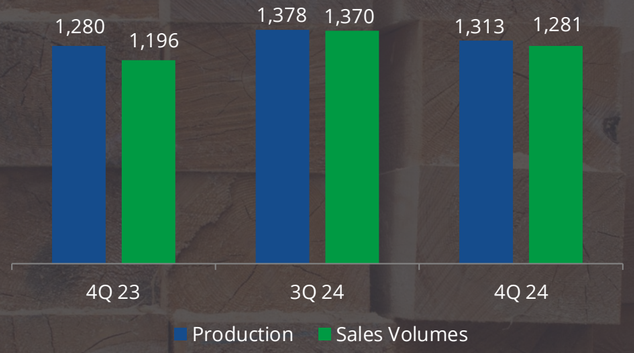


*As informed by Arauco

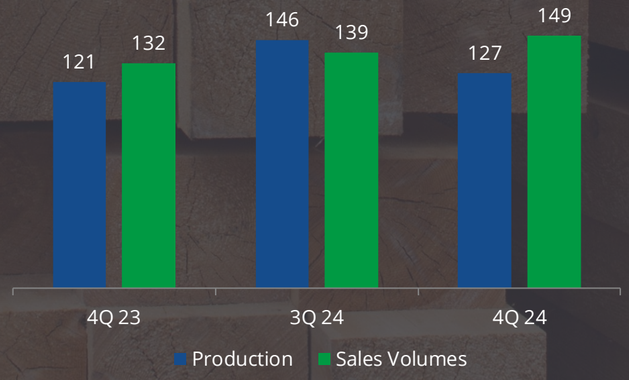
SAWN TIMBER
Production & sales volumes (Th. m3)



PANELS
Production & sales volumes (Th. m3)



PLYWOOD
Production & sales volumes (Th. m3)



PANELS

	Price	Sales Volume
YoY	-5.2%	7.1%
QoQ	1.8%	-6.5%

*MDF, PBO and HB.

SOLID WOOD*

	Price	Sales Volume
YoY	3.7%	0.2%
QoQ	4.2%	2.4%

*Includes sawn timber, remanufactured solid wood and plywood.

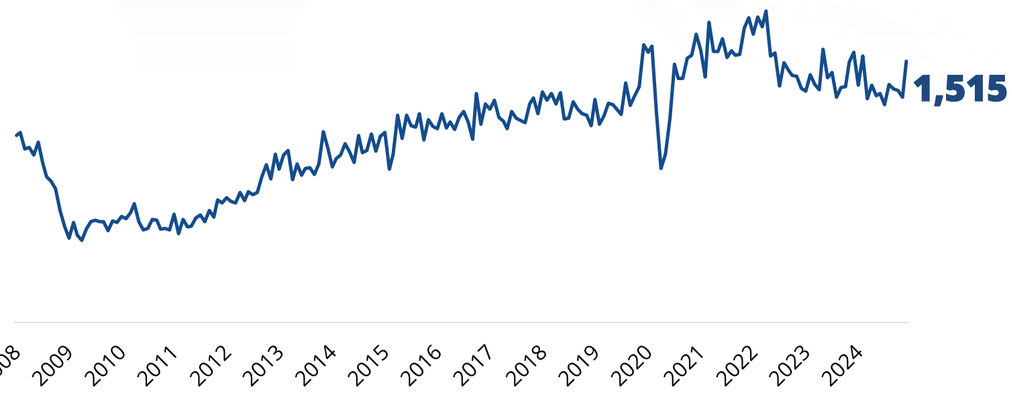
WOOD PRODUCTS OUTLOOK

North America

51%

- **MDF**: challenging scenario, due to oversupply and low consumption.
- **PB:** prices increases, with slight decreases in consumption and mills operating at full capacity.
- **Remanufactured products**: challenging 2025 scenario. Decrease in demand and prices, together with high inventories that arrived to the market resulting from clearer supply chain.
- **Plywood**: positive trend, due to steady volumes and prices.

US HOUSING STARTS INDEX
(th. units)



Source: Bloomberg

WOOD PRODUCTS OUTLOOK

South & Central America

37%

- **Brazil:** stability in volumes and prices.
- **Chile:** uncertainty remains, with no substantial improvements in the construction sector.
- **Argentina:** slight pressure on costs, though an improved scenario due to reduced impact of recession.

WOOD PRODUCTS OUTLOOK

Asia, Oceania, Europe and Middle East

11%

- **Asia:** challenging market, with weak demand. While the rest of Asia benefits from lower freight rates, supply and demand remain weak. Recovery is expected after Chinese New Year.

- **Oceania:** stable market expected 2025.

- **Europe:** positive trend, driven by lower rates, some competitor mill closures and increased sustainable construction.

- **Middle East:** positive trend in supply, but uncertainty expected for demand.

Energy



COPEC

Decreased EBITDA in Copec Chile

LOWER OPERATING INCOME

- Less favorable industrial margin.
- Unfavorable inventory revaluation effect.
- Higher volumes in the gas stations channel in Chile

DROP IN NON-OPERATING INCOME

LOWER PROFIT FROM DISCONTINUED OPERATIONS DUE TO MAPCO

COPEC
Income Statement

Million Chilean Pesos	4Q 24	4Q 23	Change
Net income	**41,562**	**289,080**	**(247,518)**
Operating income	144,842	211,588	(66,746)
Non-operating income	(50,378)	(45,258)	(5,120)
Taxes	(33,976)	(22,700)	(11,276)
Profit from discontinued operations*	(11,516)	149,316	(160,832)
EBITDA	**197,249**	**211,425**	**(66,746)**

EBITDA
(million CLP)

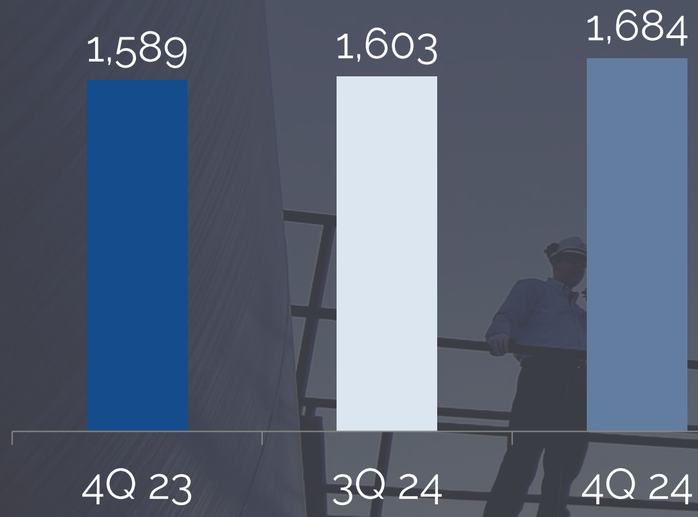


*It should be noted that according to accounting regulations, part of this effect from foreign currency translation reserves was not recorded in the parent company Empresas Copec S.A. as its functional currency is the US dollar

HIGHER VOLUMES

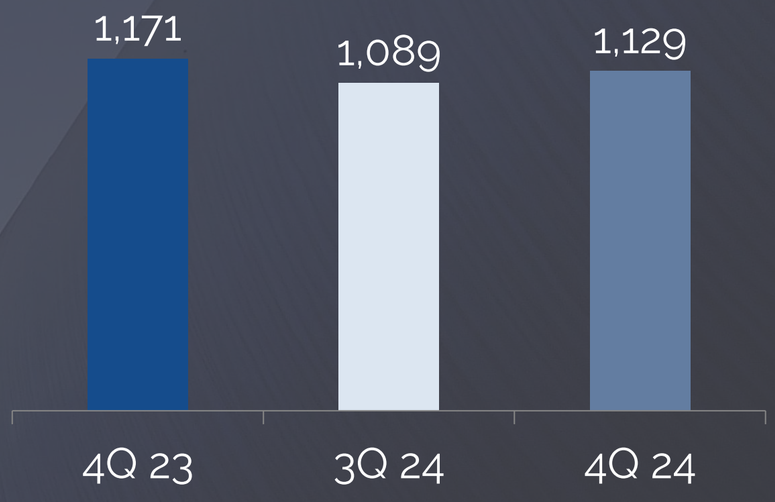
GAS STATION VOLUMES (th. m3)

6.03% YoY



INDUSTRIAL CHANNEL VOLUMES (th. m3)

-3.56% YoY



terpel

Decreased EBITDA during the period

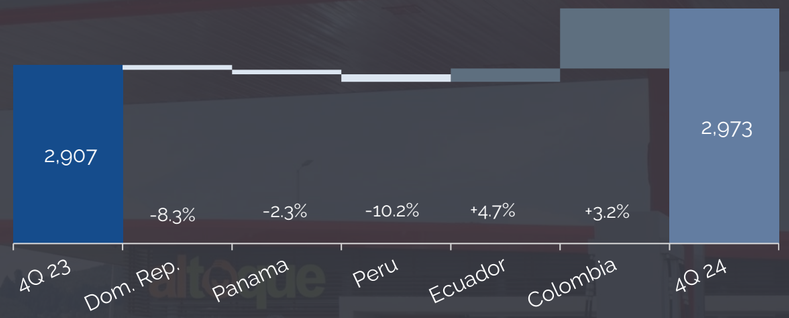
Million COP	4Q 24	4Q 23	Change
Revenues	8,950,588	8,588,037	362,550
EBITDA	**422,820**	**454,235**	**(31,415)**
Operating income	335,949	355,026	(19,076)
Non-operating income	(91,399)	(171,560)	80,160
Net income	**109,720**	**71,558**	**38,161**

LOWER OPERATING INCOME

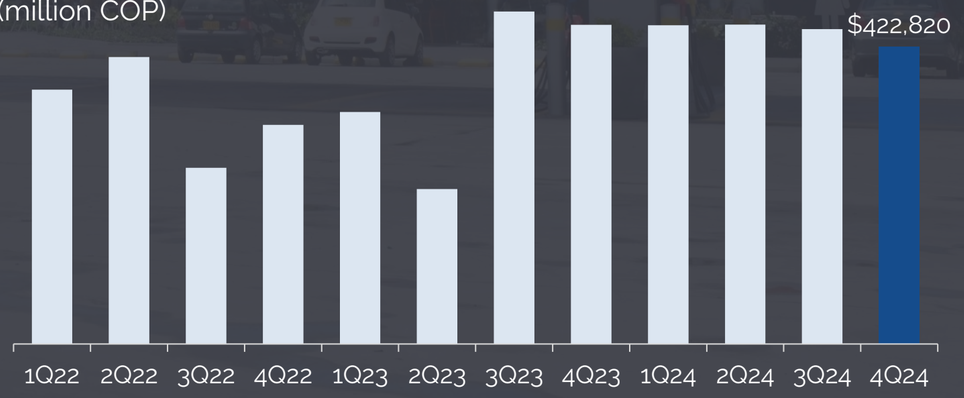
- Higher distribution and administration costs.
- Offset by:
  - Higher volumes.
  - Favorable inventory revaluation effect.
  - Sustained strong performance in lubricants.

HIGHER NON-OPERATING INCOME

PHYSICAL SALES OF LIQUID FUELS
(Th. m3)



EBITDA
(million COP)



abastible

Higher consolidated EBITDA.

INCREASED OPERATING INCOME

- Better volumes in Chile, Perú, Ecuador and Colombia, increasing 1.5%, 7.5%, 11.3% and 10.7%.

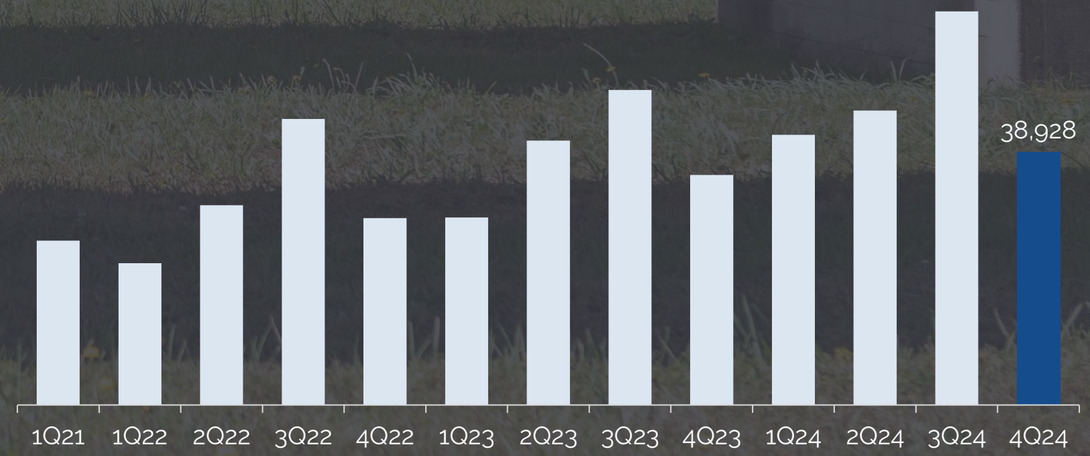
UNFAVORABLE NON-OPERATING RESULT

HIGHER INCOME TAX EXPENSES

ABASTIBLE
Income statement

Million Chilean Pesos	4Q 24	4Q 23	Change
Net income	**(65)**	**11,461**	**(11,526)**
Operating income	21,702	19,388	2,313
Non-operating income	(8,720)	(5,187)	(3,533)
Taxes	(10,745)	(1,238)	(9,507)
EBITDA	**38,928**	**35,389**	**3,538**

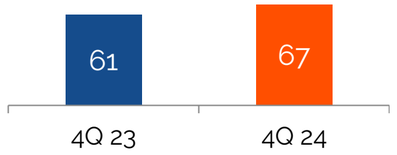
EBITDA
(million CLP)



COLOMBIA:

- **Bottled segment:** Higher margins, along with increased volumes YoY, due to higher demand.
- **Bulk segment**: Higher volumes, offset by lower margins YoY.
- **Market share:** Flat with 34.2% YoY.

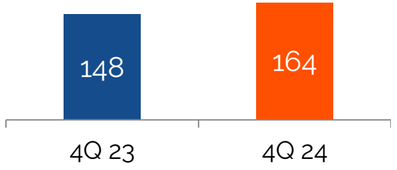
VOLUMES IN COLOMBIA Y/Y
(Th. tons)
10.7%



ECUADOR:

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

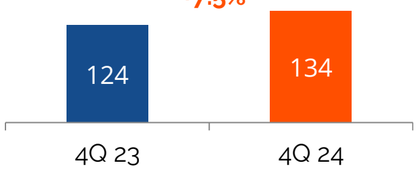
VOLUMES IN ECUADOR Y/Y
(Th. tons)
+11.3%



PERU:

- **Bottled segment:** Lower volumes and margins.
- **Bulk segment:** Higher volumes due to poultry and agribusiness sectors, and decreased margins.
- **Market share:** Increased to 23.1% YoY.

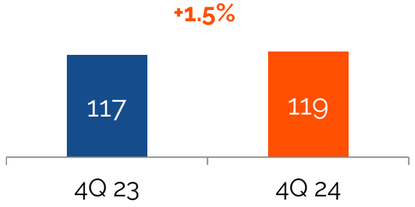
VOLUMES IN PERÚ Y/Y
(Th. tons)
+7.5%



CHILE:

- **Bottled segment:** Higher volumes partially offset by lower margins.
- **Bulk segment:** Higher volumes due to new clients.
- **Market share:** Increased to 38.3% YoY.

VOLUMES IN CHILE Y/Y
(Th. tons)
+1.5%





Other investments



SONACOL

Decreased results, explained by lower non-operating income, partially offset by higher operating income.

IGEMAR

Unfavorable results due to higher other expenses, lower volumes and prices.

METROGAS

Lower net income, explained by unfavorable exchange differences.

AGESA

Stable net income, drop in operating and non-operating income.

Net Income	4Q 24	4Q 23	Change
Affiliated Companies			
Sonacol*	3,085	4,136	(1,051)
Igemar	(23.4)	(9.4)	(14)
Associated Companies			
Metrogas*	1,222	15,240	(14,018)
AGESA	23.0	24.3	(1.3)

Figures in US$ million
* Figures in million Chilean pesos

CUMBRES ANDINAS

(Mina Justa)

Increased EBITDA YoY, explained by an increase in concentrates volumes, copper prices, and lower cash-costs, partially offset by lower cathodes volumes.

CUMBRES ANDINAS	4Q 24	4Q 23	Change
Sales	394	339	55
EBITDA	**266**	**213**	**53**
Net income	**155**	**127**	**28**
Physical sales	41.7	40.9	0.8
Cathodes (kT)	8.6	9.4	(0.8)
Concentrates (kT)	33.1	31.5	1.6
Treated Ore (kT)	4,416	4,186	230
Cash-cost (C1) (US$/lb)	1.2	1.7	(0.5)

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

Empresas Copec

For future generations



I. CONSOLIDATED RESULTS

II. REVIEW BY BUSINESS DIVISION

III. HIGHLIGHTS OF THE QUARTER

IV. Q&A

Highlights


7
CEPSA
BUTANO




Divestment
Governance
FINANCIAL PRUDENCE
SUSTAINABILITY
RETURNS
Culture
Growth
Competitive Ad
Scale
Innova
Leadership

Sucuriú project is progressing according to schedule

- 3.7% physical progress.
- 2.7% of total CAPEX incurred.
- Already implemented dining area, communications tower, entrance and Casa Arauco for information to local community.
- US$ 300 million capital injection from Empresas Copec completed.

Abastible materialized acquisition of Gasib Spain and Portugal

- €275 million enterprise value.
- Leading player in unregulated segment in Spain.
- Strong synergies for energy transition.

Empresas Copec places a total of US$ 800 million in the local fixed income market in 2024.

- US$ 360 million correspond to instruments placed by the parent company.
- US$ 440 million were placed by its subsidiaries.
- The last issuance was for US$ 96 million, with a maturity of 21 years and a rate of UF + 3.14%.
- Included sustainable and green bonds.

ESG Highlights



Copec opens the first 100% electric station in Chile.

- Capacity to charge up to 6 vehicles simultaneously and compatibility with a wide range of electric cars.
- Built with Arauco's wood.
- Includes a Gogoro battery exchange area for motorcycles and a Pronto Copec store.



Empresas Copec ratified in Dow Jones Sustainability Index Chile

- 9th consecutive year.
- Measures performance in key aspects such as resource management, social impact, good business practices, among others.

Empresas Copec included in S&P Global's Sustainability Yearbook 2025

- Empresas Copec was positioned in the world's top 5 in the Oil & Gas – Refining & Marketing.
- This recognition highlights those companies that have incorporated sustainability as a core axis in their operations and long-term strategies.

Empresas Copec

For future generations



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


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