Empresas Copec

For future generations

Results Webcast

1Q26

May 11th, 2026

DISCLAIMER

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

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

Empresas Copec

For future generations



I. **CONSOLIDATED RESULTS**

II. REVIEW BY BUSINESS DIVISION

III. HIGHLIGHTS OF THE QUARTER

IV. Q&A

Empresas Copec

Highlights

ENERGY EBITDA INCREASES YoY AND QoQ

YoY

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

Abastible: higher volumes in Chile, Colombia, Peru, Ecuador and Spain/Portugal.

QoQ

Copec: lower SG&A, favorable inventory revaluation effect and industrial margin.

PROJECTS AND OTHER DEVELOPMENTS

Sucuriú Project general progress at 62%.

Civil construction at 73%.

Railway construction at 16%.

Adjusted EBITDA*
US $880 million
+11.2% YoY
+23.2% QoQ

EBITDA
US $860 million
+10.9% YoY
+43.4% QoQ

Higher performance in Energy, offset by a decrease in Forestry.

FORESTRY EBITDA DECREASES YoY AND QoQ

YoY

Pulp: Lower prices and increased costs.

Wood Products: lower performance of sawn timber, mainly on volumes.

QoQ

Pulp: lower volumes offset by higher prices.

Wood Products: lower performance of sawn timber.

*Adjusted. EBITDA = Net Income + fin. costs - fin. income + tax + dep & amort + fair value cost of timber harvested - gain from changes in biological assets + exchange rate differences

Empresas Copec

Highlights
1Q26

Energy EBITDA
US$ 571 million
(41.8% YoY / 77.2% QoQ)

Forestry EBITDA
US$ 261 million
(-28.5% YoY / -9.4% QoQ)

Mina Justa EBITDA
US$224 million
(3.8% YoY / -43.1% QoQ)

Adj. EBITDA
US$880 million
(11.2% YoY / 23.2% QoQ)

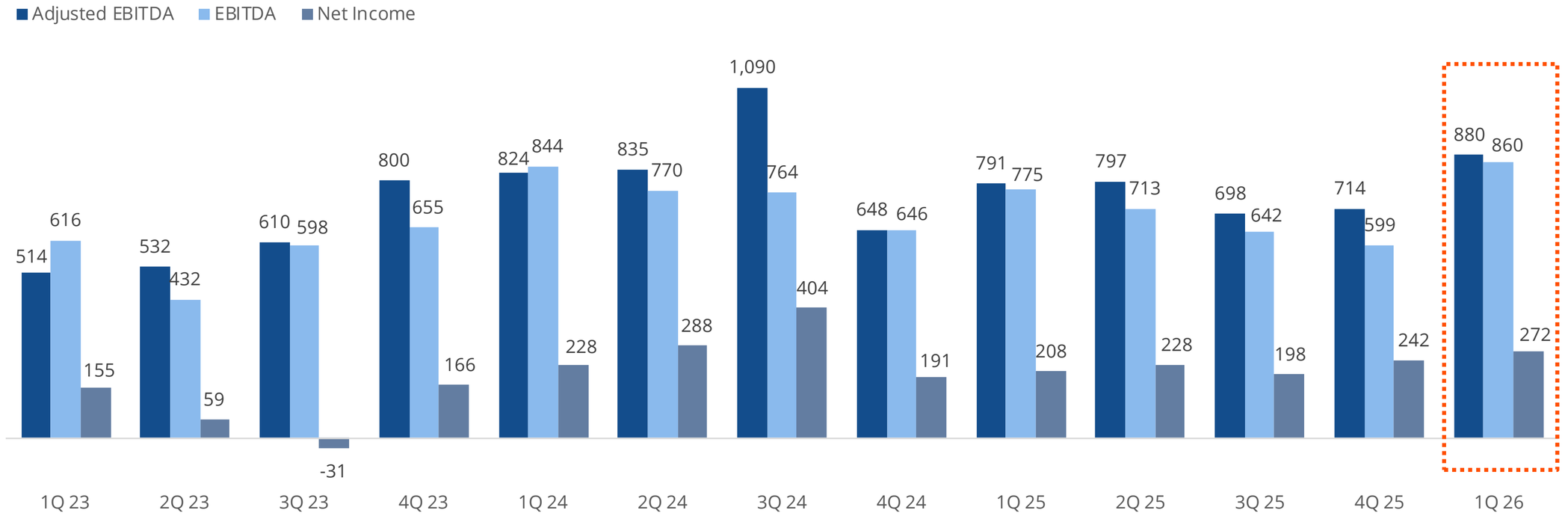
EBITDA
US$860 million

CAPEX
US$ 790 million
(78% forestry / 20% energy / 2% others)

NFD/ Adj. EBITDA
3.10X
(27.4% YoY / -4.9% QoQ)

NFD / EBITDA
3.40X

Results



880

Adjusted EBITDA up 23.2% QoQ and 11.2% YoY

860

EBITDA up 43.4% QoQ and 10.9% YoY

272

Net Income up 12.5% QoQ and 30.5% YoY

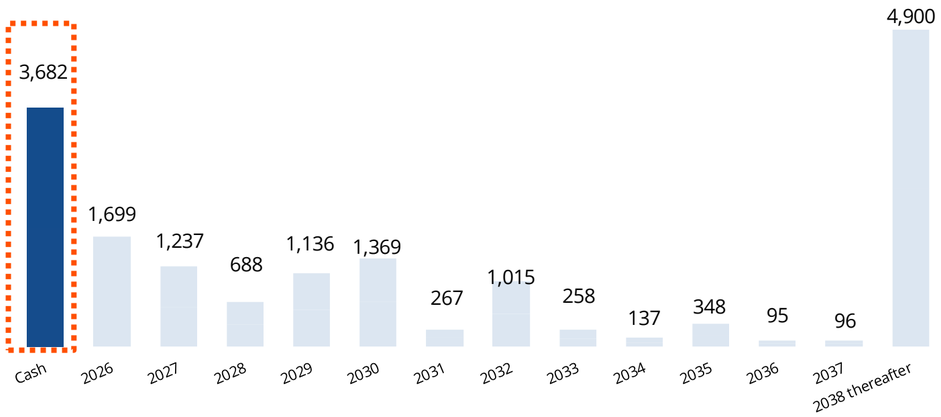
Figures in US$ million

Empresas Copec

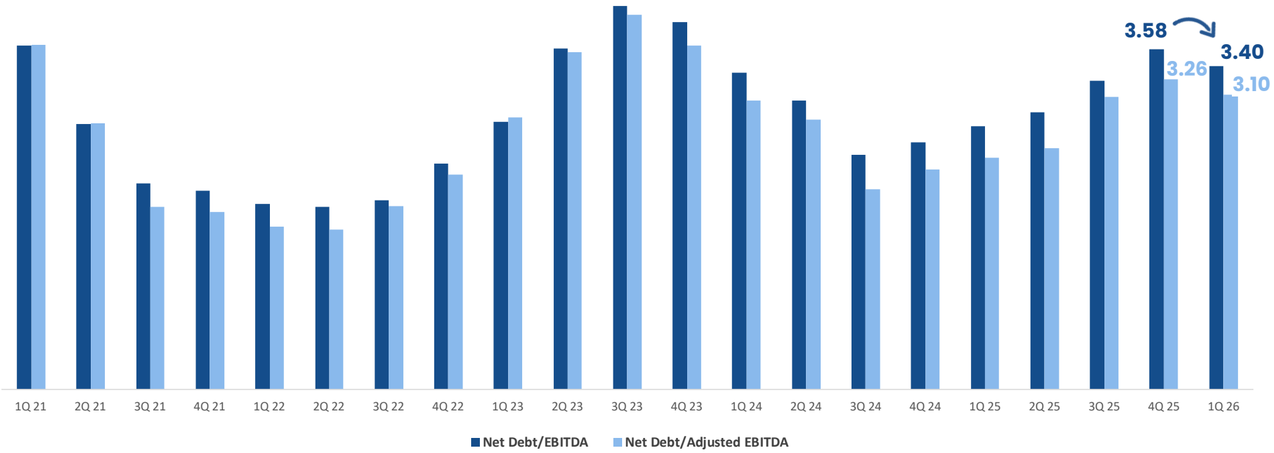
Financial Review

FINANCIAL DEBT MATURITIES

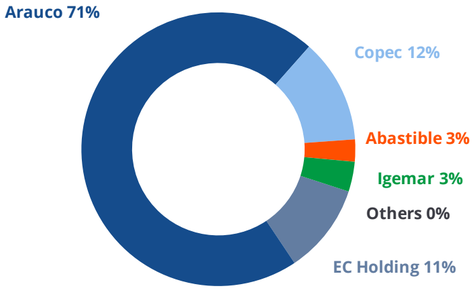
Figures in US$ million



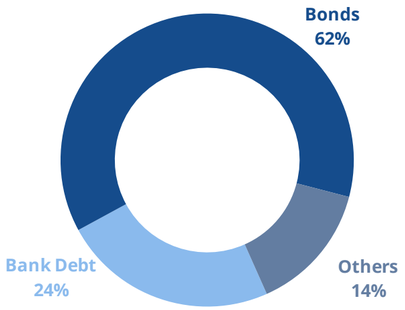
NET FINANCIAL DEBT / EBITDA



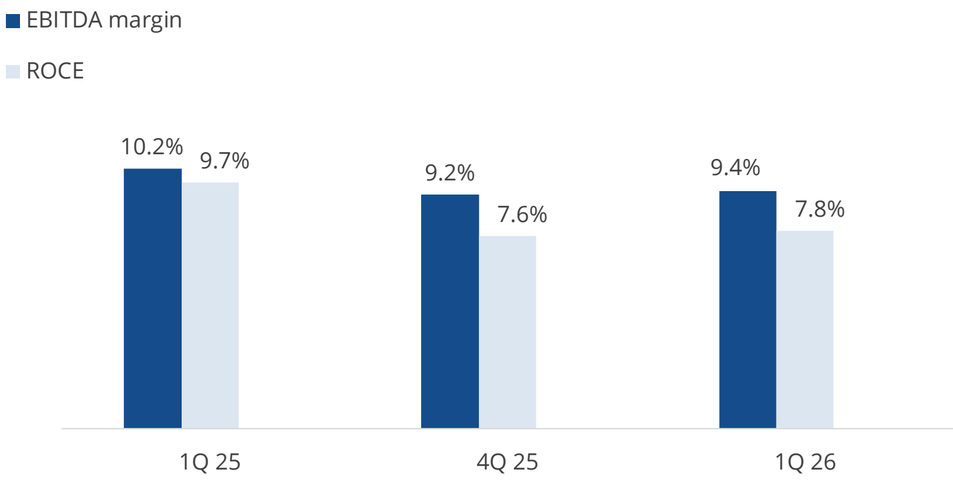
DEBT BY COMPANY



DEBT BY TYPE



FINANCIAL RATIOS



Empresas Copec

For future generations



I. CONSOLIDATED RESULTS

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Forestry

Empresas Copec

arauco

Decreased EBITDA

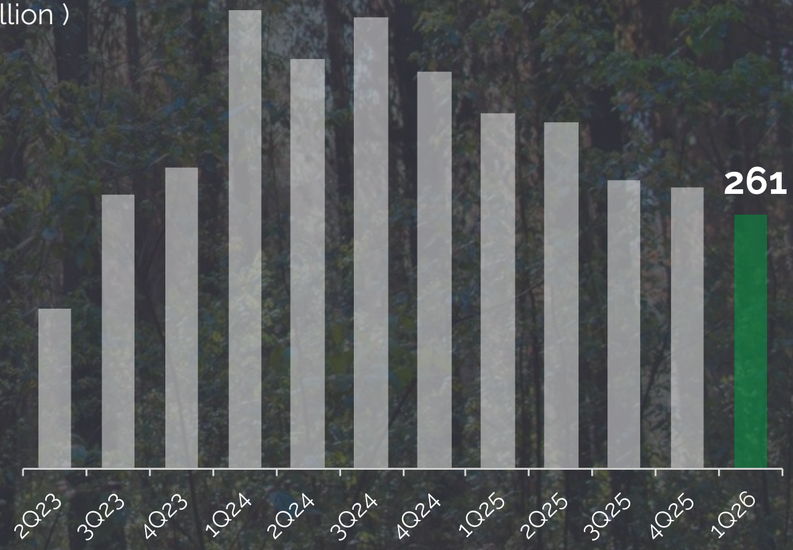
UNFAVORABLE OPERATING INCOME

- Lower pulp prices
- Decrease in sawn timber volumes
- Higher cash costs
- Partly offset by:
  - Higher pulp volumes.
  - Increased panels prices

ARAUCO
Income statement

US$ million	1Q 26	1Q 25	Change
EBITDA	**261**	**365**	**(104)**
Operating income	11	115	(104)
Non-operating income	(81)	(149)	68
Taxes	20	7	13
Net Income	**(49)**	**(26)**	**(23)**

EBITDA
(US$ million)



PULP

YoY unit selling costs:

- Bleached softwood **+1.7%**
- Dissolving pulp **+11.1%**
- Bleached hardwood **+7.2%**
- Unbleached softwood **+12.3%**

QoQ unit selling costs

- Bleached softwood **+5.2%**
- Dissolving pulp **+6.3%**
- Bleached hardwood **+3.1%**
- Unbleached softwood **+3.2%**

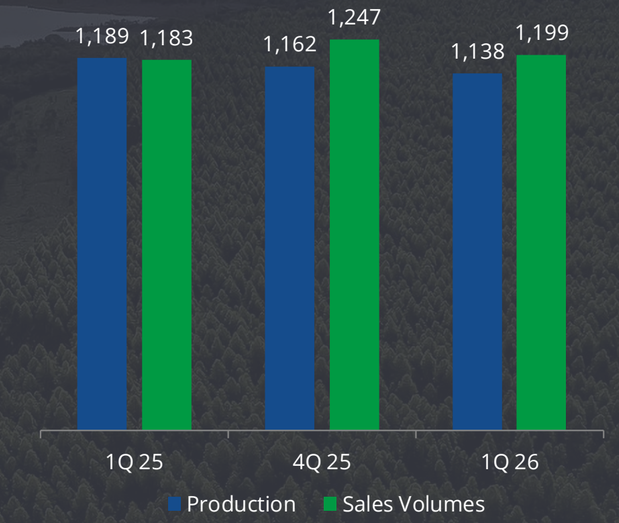
	Net Sales	Price	Sales Volume
YoY	-3.4%	-4.2%	1.4%
QoQ	-0.6%	2.2%	-3.8%

MAINTENANCE STOPPAGES (DAYS)

Country	Instalation	2025 4Q	1Q	2026 2Q	3Q
Chile	Arauco L2			16	
	Arauco L3				
	Constitución			23	
	Licancel	17			
	Valdivia				12
Argentina	Esperanza		19		
Uruguay	Montes del Plata	16			

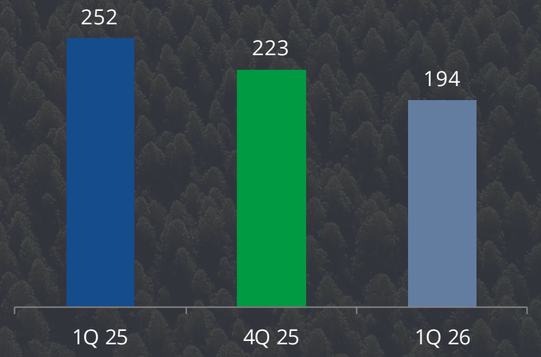
PULP

Production & sales volumes (Th. tons)



PULP – EBITDA*

(US$ million)



*As informed by Arauco

PULP 1Q26

- Higher Hardwood inventories, partially offset by a reduction in Softwood inventories.

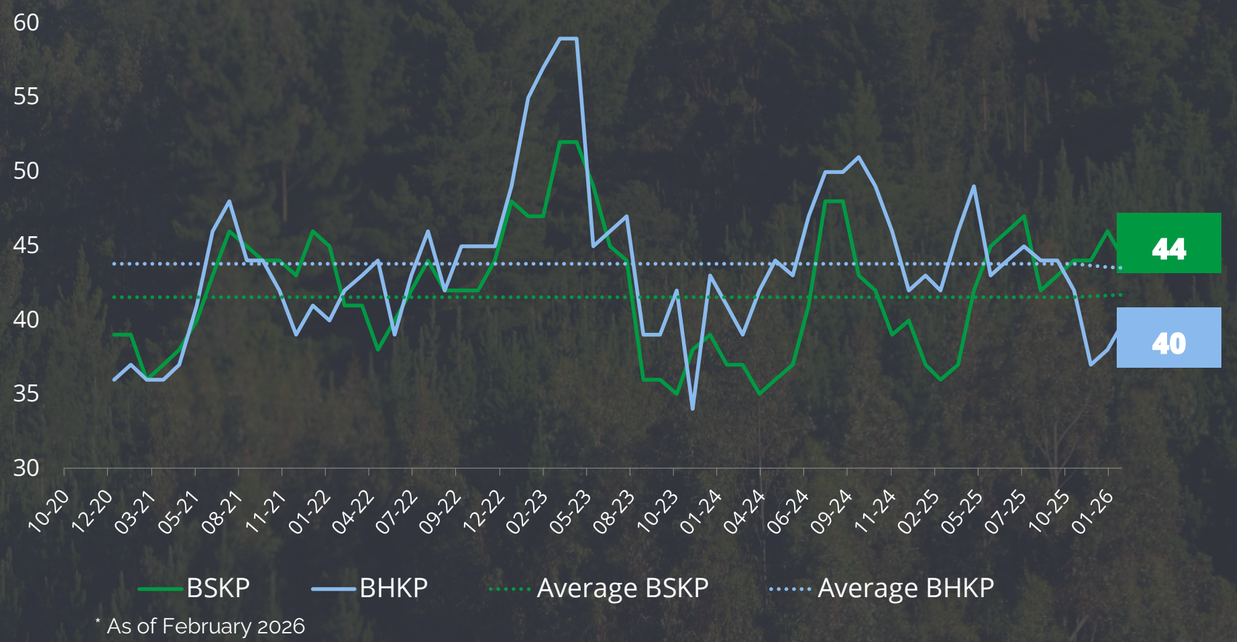
- In **China**, P&W paper industry experienced lower demand, along with increased pressure on production costs. Tissue faced oversupply and lower demand. Hardwood prices increased, while Softwood declined due to higher supply from Europe and increased local production.

- In **Europe**, demand showed resilience, driven by lower pulp availability from other producers. Higher logistics and energy costs due to the conflict in the Middle East, affecting the tissue and P&W industries. Logistical disruptions led to changes in pulp and paper trade flows between Europe and the Middle East. Hardwood prices increased throughout the quarter

- The **textile pulp** market showed solid demand and an upward price trend during the quarter.

- Production decreased 4.3% YoY and 2.1% QoQ.

INVENTORIES



* As of February 2026

OUTLOOK

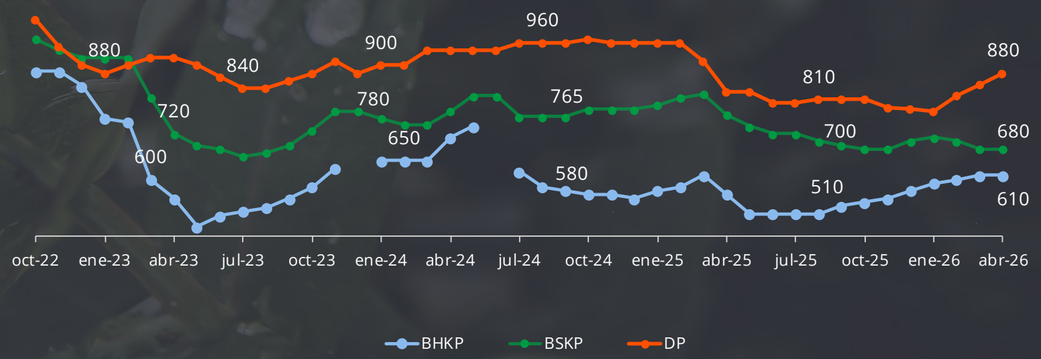
- The pulp market is expected to remain challenging. Market conditions are affected by trade flow disruptions related to the conflict in the Middle East, while higher logistics and energy costs are expected to persist.

- In **China**, pulp market is expected to remain under pressure. Paper exports unlikely to return to the levels seen prior to the Middle East conflict, which could result in higher finished paper product availability in the domestic market. Softwood availability may increase as European pulp producers redirect volumes previously sold to the Middle East toward other regions.

- In **Europe**, market conditions are expected to improve. Demand may strengthen as customers show healthy demand for their products and have been able to pass through price increases. Purchasing activity is expected to remain supportive, although the overall market environment should continue to be monitored closely.

ARAUCO PULP PRICES – NET IN CHINA

(US$/ton)



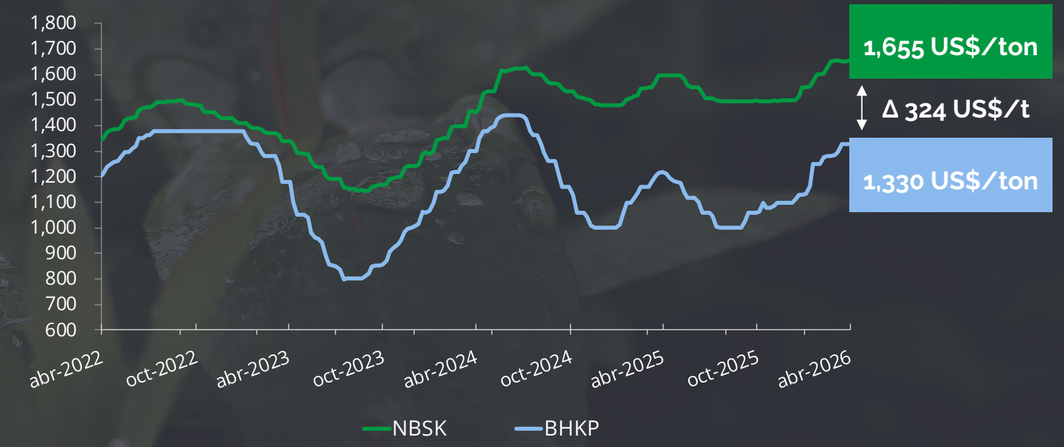
PULP PRICES CHINA– NBSK / BHKP

(US$ / ton)



PULP PRICES EUROPE– NBSK / BHKP

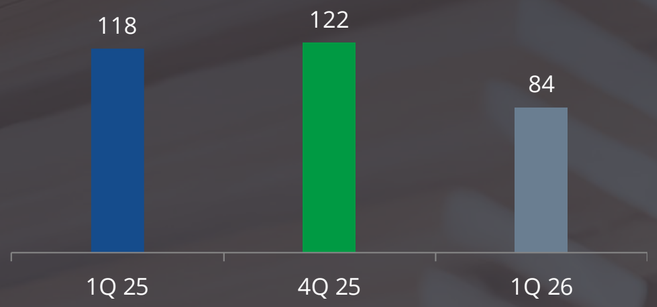
(US$ / ton)



*Arauco, RISI. As of April 28th, 2026

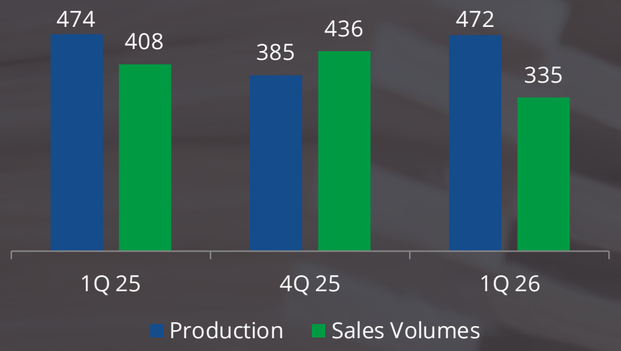
WOOD PRODUCTS

WOOD PRODUCTS – EBITDA*
(US$ million)

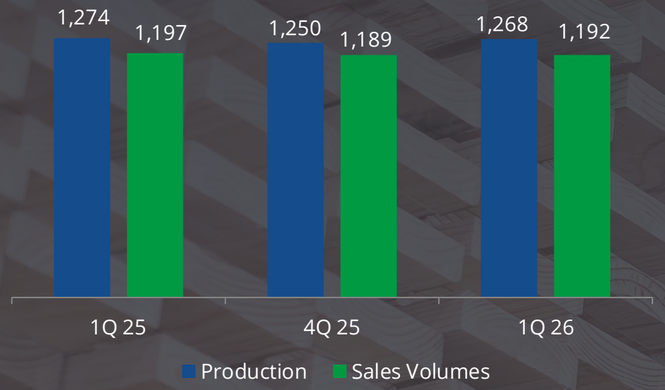


*As informed by Arauco

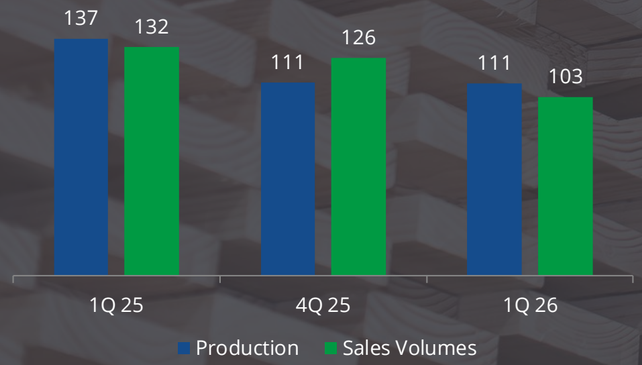
SAWN TIMBER
Production & sales volumes (Th. m3)



PANELS
Production & sales volumes (Th. m3)



PLYWOOD
Production & sales volumes (Th. m3)



PANELS

	Price	Sales Volume
YoY	4.3%	-0.4%
QoQ	1.1%	0.2%

*MDF, PBO and HB.

SOLID WOOD*

	Price	Sales Volume
YoY	0.3%	-18.7%
QoQ	7.7%	-21.9%

*Includes sawn timber, remanufactured solid wood and plywood.

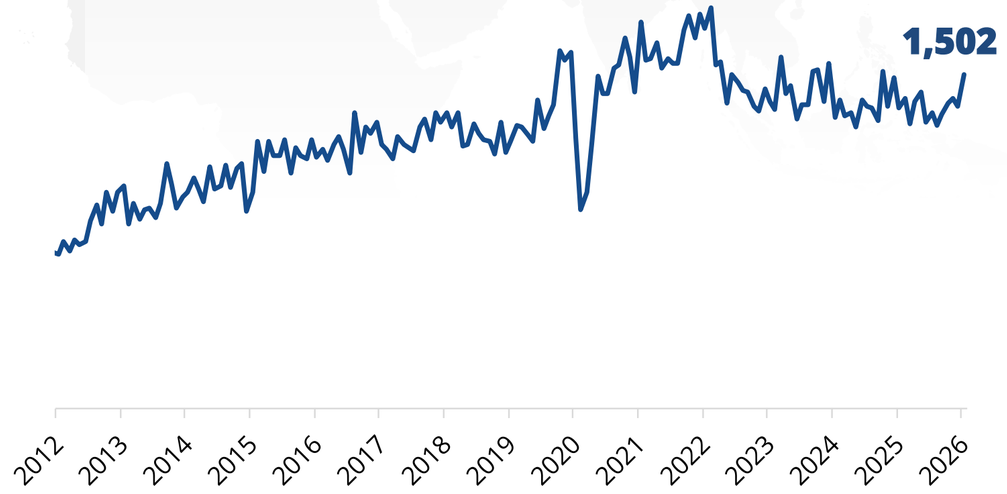
WOOD PRODUCTS OUTLOOK

North America

51%

- **MDF**: demand has improved and market conditions are becoming more balanced. Prices continue to increase.
- **PB:** demand remains solid and aligned with market capacity. Prices continue to trend upward.
- **Remanufactured products**: downstream demand has shown slight improvement, although pricing conditions remain uncertain.
- **Plywood:** demand continues recovering, while prices could increase

US HOUSING STARTS INDEX
(th. units)



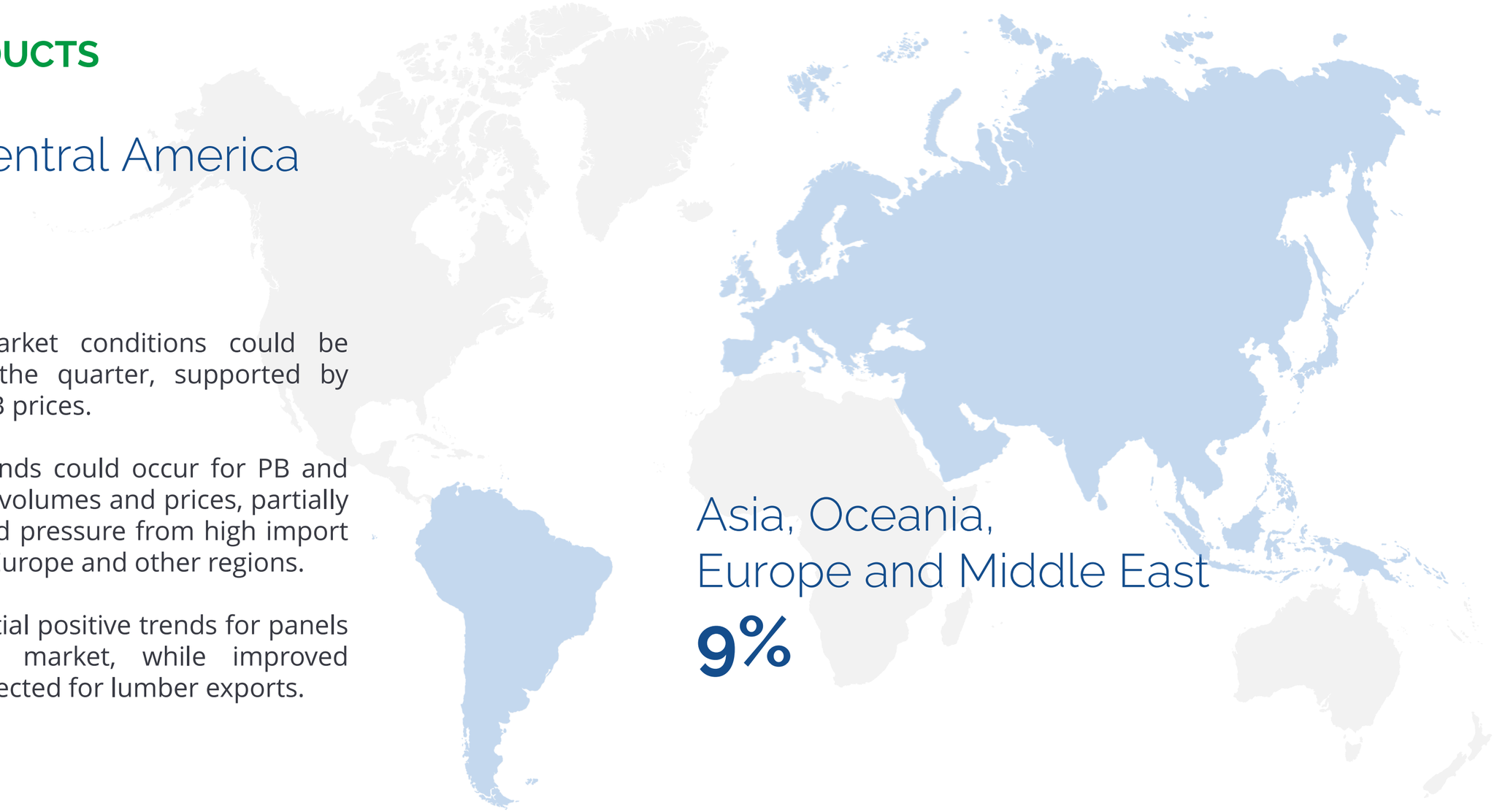
Source: Bloomberg

WOOD PRODUCTS OUTLOOK

South & Central America

41%

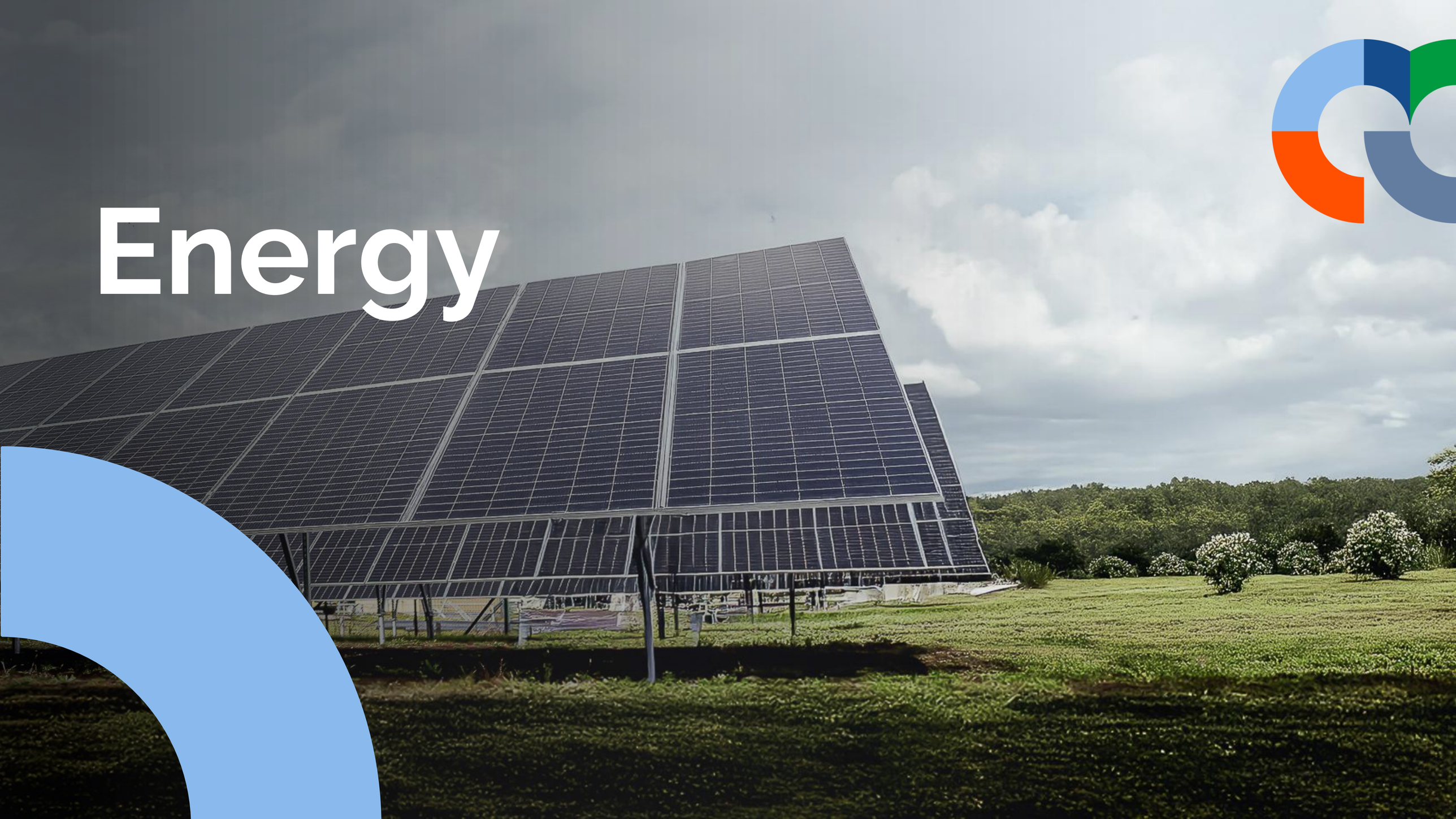
- **Brazil:** stable market conditions could be expected during the quarter, supported by higher MDF and PB prices.
- **Chile:** positive trends could occur for PB and MDF in both sales volumes and prices, partially offset by continued pressure from high import supply from Asia, Europe and other regions.
- **Argentina:** potential positive trends for panels in the domestic market, while improved conditions are expected for lumber exports.



Asia, Oceania, Europe and Middle East

9%

Energy



COPEC

Increased EBITDA & Net Income

HIGHER OPERATING INCOME

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

COPEC
Consolidated Income Statement

Million Chilean Pesos	1Q 26	1Q 25	Change
EBITDA	**423,965**	**310,803**	**113,162**
Operating income	363,563	255,510	108,053
Non-operating income	(35,106)	(32,238)	(2,868)
Net income	**211,669**	**147,409**	**64,260**

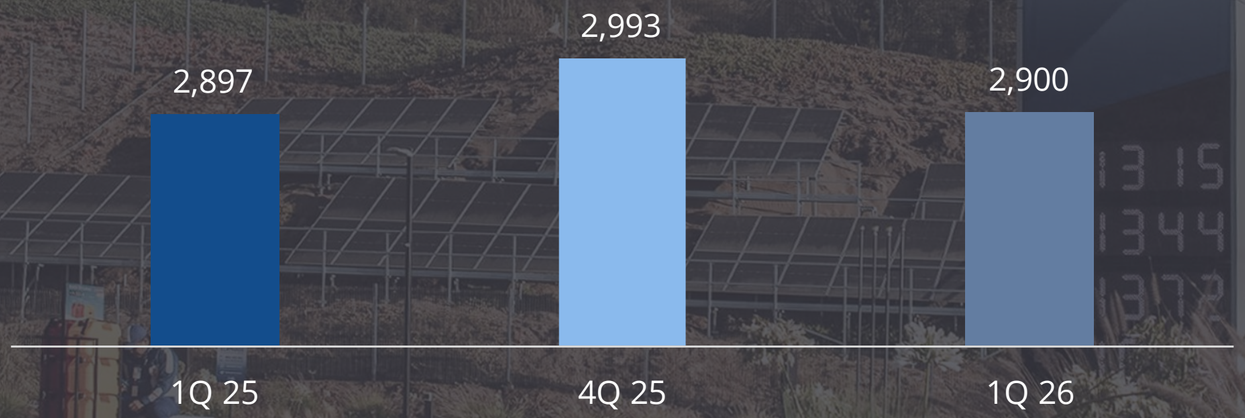
Consolidated EBITDA
(million CLP)



STABLE VOLUMES YoY +0.1%

LOWER VOLUMES QoQ -3.1%

Consolidated Volumes
(thousand m3)



terpel

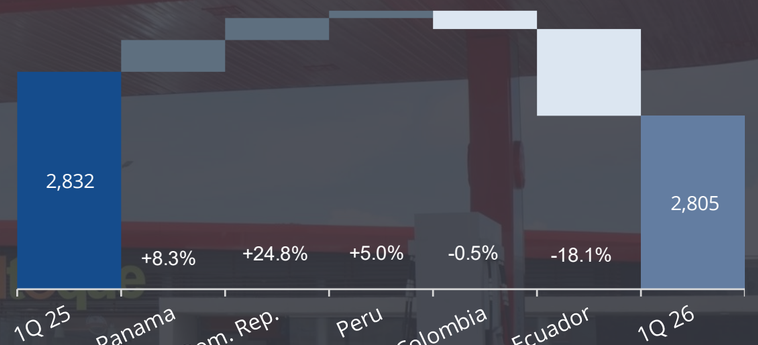
Increased EBITDA

HIGHER OPERATING INCOME

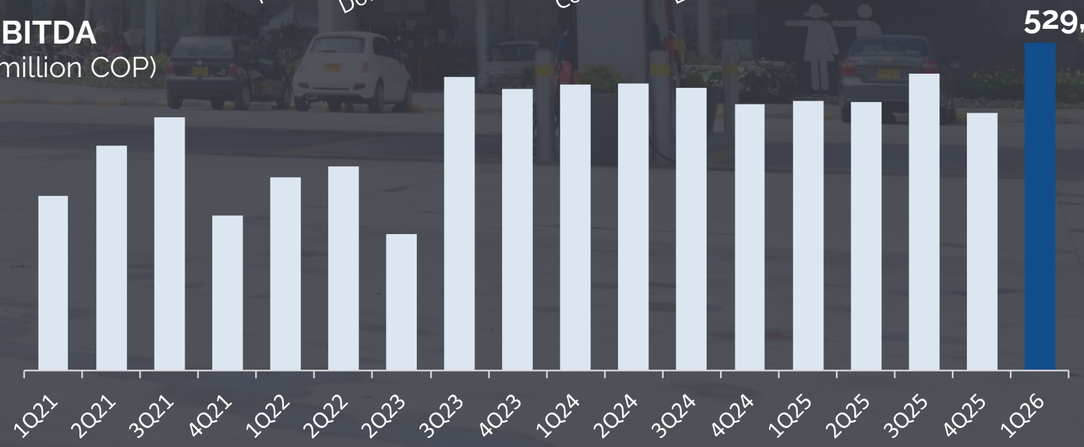
- Favorable inventory revaluation effect.
- Sustained strong performance in lubricants.

Million COP	1Q 26	1Q 25	Change
Revenues	9,382,694	9,481,136	(98,442)
EBITDA	**529,209**	**434,810**	**94,399**
Operating income	442,617	341,800	100,817
Non-operating income	(104,607)	(83,891)	20,716
Net income	**211,782**	**166,880**	**44,902**

PHYSICAL SALES OF LIQUID FUELS
(Th. m3)



EBITDA
(million COP)



abastible

Higher consolidated EBITDA.

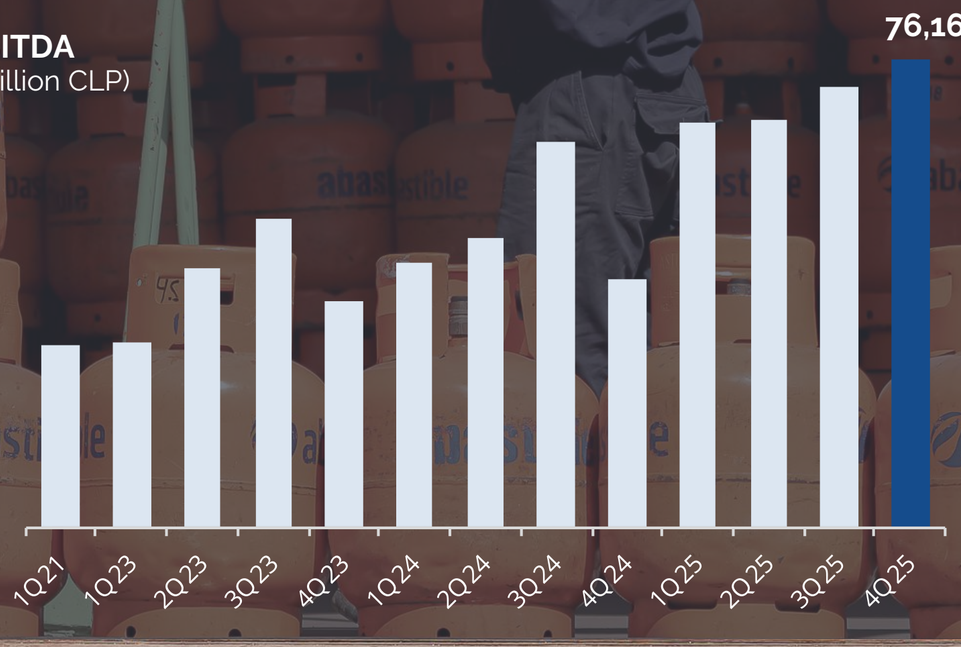
INCREASED OPERATING AND NON-OPERATING INCOME

- Volume Growth:
  - Colombia 42.8%
  - Ecuador 9.6%
  - Peru 8.5%
  - Spain/Portugal 1.5%
  - Chile 0.9%
- Higher gains on net monetary position

ABASTIBLE
Income statement

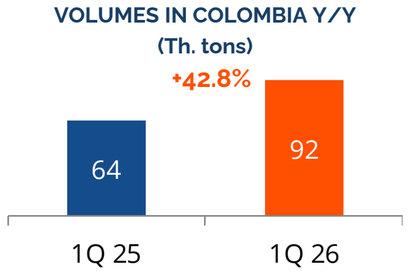
Million Chilean Pesos	1Q 26	1Q 25	Change
EBITDA	**76,162**	**63,713**	**12,449**
Operating income	49,864	38,753	11,111
Non-operating income	(7,290)	(9,679)	2,389
Taxes	(12,178)	(7,497)	(4,681)
Net income	**26,118**	**18,184**	**7,934**

EBITDA
(million CLP)



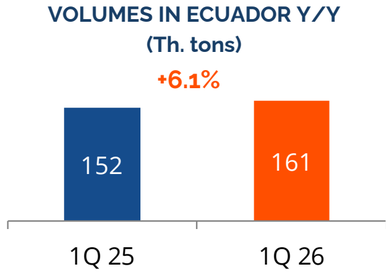
COLOMBIA:

- **Bottled segment:** Higher margins and volumes YoY.
- **Bulk segment**: Higher volumes and margins YoY, due to natural gas substitution
- **Market share:** Increased to 40.3% YoY.



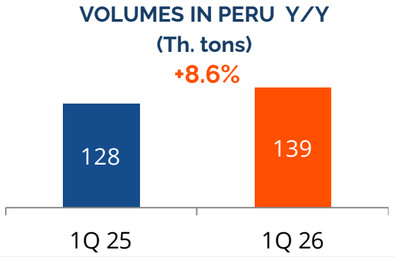
ECUADOR:

- **Bottled segment:** Higher volumes YoY.
- **Bulk segment:** Higher volumes, associated to higher demand of LG instead of diesel in the industrial sector.
- **Market share:** Increased to 41.2% YoY.



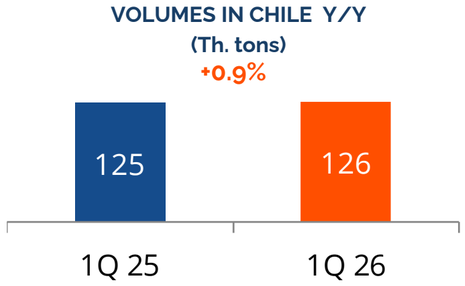
PERU:

- **Bottled segment:** Higher volumes and margins, due to a weaker natural gas industry.
- **Bulk segment:** Increased volumes, driven by higher demand from the poultry and fishing industry.
- **Market share:** Increased to 26.5% YoY.



CHILE:

- **Bottled segment:** Higher margins and stable volumes YoY.
- **Bulk segment:** Lower volumes YoY, due to decreased demand from industrial clients, mainly from the fishing industry. Offset by higher margins
- **Market share:** Decreased to 39.2% YoY.



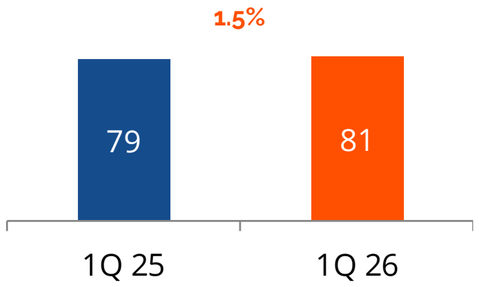


Spain and Portugal

- **Bottled segment:** Higher volumes and margins.
- **Bulk segment:** Volume growth in Spain offset by lower demand in Portugal
- **Market share:** Decreased to 12.8% YoY.



VOLUMES IN SPAIN AND PORTUGAL (Th. tons)



Copper



CUMBRES ANDINAS

Increased EBITDA

HIGHER PRICES

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

US$ Million	1Q 26	1Q 25	Change
Sales	320	332	(12)
EBITDA	**224**	**216**	**8**
Net income	**100**	**115**	**(15)**
Physical sales	22	32	(10)
Cathodes (kT)	10	9	1
Concentrates (kT)	12	23	(11)
Treated Ore (kT)	4,487	4,297	190
Cash-cost (C1) (US$/lb)	1.5	1.3	0.2

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

Copper Prices (LME)



Source: Capital IQ
As of April 30th 2026

Other investments



SONACOL

Increased results, explained by higher operating and non-operating income.

IGEMAR

Increased operating income due to higher volumes in canned fish and frozen fish, along with a hike in prices of frozen fish and fishmeal.

METROGAS

Lower net income, which is explained due to the effect of the agreement reached in March 2025 that settled the litigation with TGN, which generated a pre-tax gain of USD 20 million in the income statement.

AGESA

Decreased net income, due to a lower operating and non-operating income.

Net Income	1Q 26	1Q 25	Change
Affiliated Companies			
Sonacol*	7,167	6,433	734
Igemar	10.4	(1.7)	12.1
Associated Companies			
Metrogas*	5,328	20,913	(15,585)
AGESA	17.0	20.4	(3.4)

Figures in US$ million
* Figures in million Chilean pesos

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For future generations



I. CONSOLIDATED RESULTS

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IV. Q&A





Highlights





Progress of Sucuriú Project

- Physical progress of **62.1%** as of March 31st.
- Civil construction reached **73%** progress, notable progress in boiler's steel structure, transmission line assembly as well as the dryer and fiber line mechanical assembly.
- A key milestone was reached with the early delivery of the recovery boiler steam drum.
- Railway construction reached **15.8%** physical progress. First 5 locomotives were received with additional deliveries scheduled throughout 2026
- Ramp-up expected for 4Q27
- Equity injection from Empresas Copec to Arauco scheduled for June (US$200 million) and December (US$250 million)

ESG Highlights

- Arauco reinforces its sustainability strategy with 91% renewable energy
- Copec Flux signs agreement with Parque Arauco to develop photovoltaic project
- Empresas Copec and Arauco are acknowledged for their leadership in sustainable financing



Empresas Copec

For future generations



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Empresas Copec
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