

# First Quarter 2024 Earnings Release

May 9<sup>th</sup>, 2024

## 1Q24 Results Webcast

Tuesday May 14<sup>th</sup>

10:00 Hrs. EST

12:00 Hrs. Santiago Time

[Register at  
investor.empresascopec.cl](https://investor.empresascopec.cl)

## EBITDA

EBITDA in 1Q24 was US\$ 846 million, representing increases of 32.9% and 37.3% compared to 4Q23 and 1Q23, respectively, due to better performance in the forestry and energy sectors.

## 1Q24 / 1Q23

In the quarter, profit reached US\$ 228 million, which positively compares with the US\$ 155 million reported in 1Q23, explained by an increase in the operating income of the forestry sector, associated with higher pulp volumes and a drop in the cash costs on most of the fibers, along with better results in the energy sector, mainly due to an increase in the industrial margin and a favorable inventory revaluation effect.

## 1Q24 / 4Q23

Profit was higher by US\$ 62 million, reflecting higher operating income in the forestry and energy sectors. The forestry sector recorded higher prices and volumes, along with lower cash costs in pulp, associated in part to a higher production at MAPA. Meanwhile, the energy sector recorded lower administration and distribution expenses in the Copec affiliate.

## Highlights

In its annual shareholders meeting, Empresas Copec announced its purpose, "To shape the world for future generations", its new corporate image, and its 2024 investment plan. The Company also carried out a successful bond placement worth UF 1.5 million (US\$ 59 million). Copec and Abastible stood out in the customer experience ranking. In ESG, Empresas Copec published its Integrated Report. Meanwhile, Arauco committed to reduce its greenhouse gas emissions by 2030. Copec continues to make progress in energy transition with the purchase of Granja Solar.

## Net Debt/ EBITDA

Leverage reached 3.3x at the end of 1Q24, lower than the 3.9x reported in 4Q23, associated with a drop in net financial debt and higher EBITDA. This represents an increase compared to the 2.8x reported in 1Q23.

	1Q 24	4Q 23	1Q 23	1Q24 / 1Q23	1Q24 / 4Q23	Accum 24	Accum 23	Chg. 24 / 23
Revenues	7,267	7,323	7,487	(2.9%)	(0.8%)	7,267	7,487	(2.9%)
EBIT	497	265	338	47.0%	87.7%	497	338	47.0%
<b>EBITDA*</b>	<b>846</b>	<b>636</b>	<b>616</b>	<b>37.3%</b>	<b>32.9%</b>	<b>846</b>	<b>616</b>	<b>37.3%</b>
Adjusted EBITDA**	826	795	515	60.5%	3.8%	826	515	60.5%
Non operating income	(189)	(24)	(189)	0.4%	(700.9%)	(189)	(189)	0.4%
Total profit	248	171	165	50.6%	44.9%	248	165	50.6%
<b>Profit attributable to controllers</b>	<b>228</b>	<b>166</b>	<b>155</b>	<b>47.0%</b>	<b>37.0%</b>	<b>228</b>	<b>155</b>	<b>47.0%</b>
Profit attributable to minority	20	5	10	107.9%	315.8%	20	10	107.9%
EBITDA Margin	11.6%	8.7%	8.2%	41.4%	33.9%	11.6%	8.2%	41.4%
Net Debt / EBITDA	3.3	3.9	2.8	18.2%	(13.9%)	3.3	2.8	18.2%

\* EBITDA = Operating Income + Depreciation + Amortization + Fair value cost of timber harvested.

\*\*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 (For details see exhibit in page 24).

Figures in US\$ million

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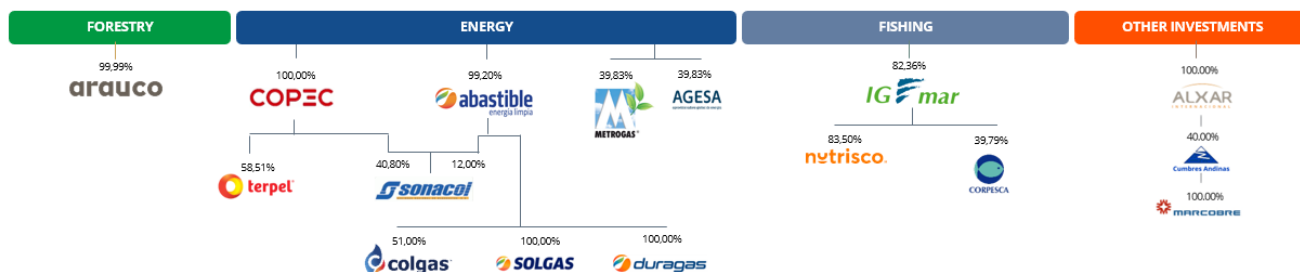
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## SIMPLIFIED OWNERSHIP STRUCTURE



## HIGHLIGHTS

### Empresas Copec announces its Purpose

In the Ordinary Shareholders' Meeting, its purpose was announced, "To shape the world for future generations", promoting sustainable investments and a long-term vision, in order to bring hope to future generation. Along this, the Company's new corporate image was presented.

### Empresas Copec announced its 2024 Investment Plan and changes in the Board of Directors

Also, in its Ordinary Shareholders' Meeting, Empresas Copec announced its Investment Plan for the year 2024, committing resources for US\$ 1.713 billion, destined to the maintenance and growth of the Company's productive activities. Of these investments, 70% will be allocated to the forestry sector, 25% to the energy sector and the rest to the fishing sector and other investments.

In addition, a new board of directors for the 2024-2026 period was elected. Marcela Achurra, Jorge Andueza, Roberto Angelini, Maurizio Angelini, Juan Edgardo Goldenberg, Karin Jürgensen, Andrés Lehuedé and Francisco León were ratified in their positions. After years of valuable contribution, Manuel Bezanilla leaves the Board of Directors. In his place, José Tomás Guzmán, an outstanding professional in the legal sphere and former secretary of the Board, joins as a new member.

### Empresas Copec successfully placed bonds

On April 25th, 2024, the Company issued Series AC bonds worth UF 1.500.000 (US\$ 59.000.000) for 7 years term, and reached a rate of 3,86%, representing the lowest corporate spread in the Chilean market so far this year.

This series of bonds has a local risk rating of AA/Stable, according to the risk rating agencies Fitch Chile and Feller Rate.

The proceeds of the placements will be used for debt refinancing.

### Copec and Abastible stand out in customer experience ranking

Empresas Copec subsidiaries were acknowledged by the Praxis Xperience Index 2024, an indicator that evaluates the experience that consumers have with the main service companies in the country.

Copec obtained first place in the gas stations category, leading its sector at a national level, due to the good experience it provides to its customers.

Additionally, Copec and Abastible ranked third and fifth, respectively, in the overall ranking of brands that deliver the best service to people, qualifying within the A group of Excellent Experiences, composed of only 6 companies.

The PXI ranking is Chile's reference benchmark for customer experience evaluation and considers 3 dimensions: effectiveness, ease and pleasantness. This ranking compiles the opinions of more than 49 thousand people who interact with the 139 most influential service brands in the country.

## ESG HIGHLIGHTS



### Empresas Copec published its Integrated Annual Report

In April 2024, Empresas Copec published its Integrated Report for the year 2023, following the guidelines of the Financial Market Commission (CMF), the Sustainability Accounting Standards Board (SASB) and the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) for climate change risks.

It should be noted that 40 strategic indicators in this document were verified by KPMG.

This document includes the Sustainable Management Model, based on four pillars: governance and integrity, climate action and natural capital management, sustainability and innovation at the core, and social value creation.

This report is available on Empresas Copec's corporate website ([www.empresascopec.cl](http://www.empresascopec.cl)) and investor website (<https://investor.empresascopec.cl>).

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



Empresas Copec was acknowledged in the 2023 version of the Merco ESG ranking among the 100 leading companies in Chile in sustainability, heading the Holding Company category.

Meanwhile, Empresas Copec subsidiaries were also highlighted in the Merco responsibility monitor. Copec led the energy and distribution category, and was ranked 11<sup>th</sup> in the overall ranking.

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



Copec inaugurated the first fast charger for electric vehicles in the city of Punta Arenas, making it the southernmost electric recharging station on the planet. This charger has a capacity of 120 kW.

The charging process takes 15 minutes, which is expected to boost the growing use of electromobility in the region.

In 2023, the company expanded its electric charging network from 1,400 to 1,800 km, making it the largest in South America. Today, it has over 400 public charging points, including 116 fast charging points between the cities of Coquimbo and Puerto Montt.



### Copec continues to make progress in sustainable energy

Copec partnered with Walmart Chile to implement Turntide Technologies' smart motors, which will reduce by up to 75% the electricity consumption of its air conditioning equipment and reduce greenhouse gas emissions.

In 2023, Copec's Wind Ventures invested in Turntide, a U.S. company that has developed smart motors with high efficiency, comparable cost to traditional motors and longer lifespan. These motors are digitally monitored, and its main application is air conditioning, ventilation and climate control systems.

In addition, Copec announced its investment in Optibus, a platform that helps improve bus services and the efficiency of the public transportation network through artificial intelligence and optimization algorithms. This software is in 5,000 points globally, with the Metropolitan Region being one of the first locations in Latin America to implement it.



### Arauco committed to reducing 1,5 million tons of CO<sub>2</sub>

Arauco committed to reduce its greenhouse gas emissions by 2030, which was approved by the global initiative "Science Based Targets", whose purpose is to commit companies to reduce the release of CO<sub>2</sub>.

Arauco's goal is equivalent to taking 330 thousand cars off the road or the annual emissions of 400 thousand inhabitants.

Science Based Targets is a partnership between the Carbon Disclosure Project, the United Nations Global Compact, the World Resources Institute and the World Wildlife Fund.



### Copec agreed to acquire Granja Solar photovoltaic farm

Copec signed an agreement for the purchase of Granja Solar Photovoltaic Park, located in the Tarapacá Region, Chile. It has an installed generation capacity of 123 MWp and will support the energy distribution operations of its subsidiary EMOAC. The assets are awarded to Copec S.A within the framework of the Liquidation Bankruptcy Procedure of the Maria Elena Solar S.A Economic Unit.

The agreed price amounts to US\$ 91.05 million.

The transaction shall be executed once the draft of the asset purchase agreement is approved by the 23<sup>rd</sup> Tribunal of Santiago, in accordance with the procedure stated by the applicable law.

## CONSOLIDATED RESULTS

**1Q24 / 1Q23. Income** attributable to owners of the controlling interest, net of minority interests, reached US\$ 228 million, a figure higher by US\$ 73 million compared to the income recorded as of March 2023. This is mainly explained by an increase of US\$ 159 million in the operating income.

In the **forestry sector**, Arauco reported an increase in operating and non-operating income. Higher volumes were recorded in both the pulp and wood products businesses, partly offset by lower prices in these. In addition, there was a drop in other expenses, associated with plant shutdowns and damages caused by forest fires during the same period of the previous year.

The higher operating income in the **energy sector** is explained by improvements in Copec Chile and Terpel, as a result of an increase volumes in the gas station channel in Chile, and a favorable inventory revaluation effect in Colombia and Chile. Meanwhile, Abastible reported higher operating income compared to the previous year, reflecting an improvement in the performance of its operations in Chile, Colombia, Peru and Ecuador.

The Company's **gross profit** grew 22.2%, reaching US\$ 1.162 billion. This was mainly contributed by the affiliates Copec, with US\$ 519 million; Arauco, with US\$ 508 million; Abastible, with US\$ 96 million; Igemar, with US\$ 28 million; and Sonacol, with US\$ 9 million.

**Non-operating income** remained in line with the same period of the previous year, as a result of lower expenses associated with plant closures recognized in the first quarter of 2023, partially offset by a drop in other income and unfavorable exchange differences.

Income Statement	1Q 24	4Q 23	1Q 23	1Q24 / 1Q23	1Q24 / 4Q23	Accum 24	Accum 23	Chg. 24 / 23
Revenues	7,267	7,323	7,487	(2.9%)	(0.8%)	7,267	7,487	(2.9%)
Cost of sales	(6,104)	(6,251)	(6,536)	6.6%	2.4%	(6,104)	(6,536)	6.6%
Administration & distribution expenses	(665)	(806)	(613)	(8.6%)	17.5%	(665)	(613)	(8.6%)
<b>Operating Income</b>	<b>497</b>	<b>265</b>	<b>338</b>	<b>47.0%</b>	<b>87.7%</b>	<b>497</b>	<b>338</b>	<b>47.0%</b>
Other income	24	272	85	(71.5%)	(91.1%)	24	85	(71.5%)
Other expenses	(48)	(118)	(220)	78.3%	59.5%	(48)	(220)	78.3%
Other gains (losses)	(1)	(6)	(6)	77.0%	77.3%	(1)	(6)	77.0%
Financial cost	(161)	(176)	(155)	(3.6%)	8.6%	(161)	(155)	(3.6%)
Financial revenues	45	67	36	26.0%	(33.1%)	45	36	26.0%
Share of profits of associates	13	59	69	(81.0%)	(77.6%)	13	69	(81.0%)
Foreign exchange differences	(54)	(110)	18	(396.3%)	51.4%	(54)	18	(396.3%)
Other results	(7)	(12)	(17)	55.0%	36.1%	(7)	(17)	55.0%
<b>Non Operational income</b>	<b>(189)</b>	<b>(24)</b>	<b>(189)</b>	<b>0.4%</b>	<b>(700.9%)</b>	<b>(189)</b>	<b>(189)</b>	<b>0.4%</b>
Income tax expense	(60)	(142)	15	(492.9%)	57.5%	(60)	15	(492.9%)
Profit from discontinued operations	0	72	1	(100.0%)	(100.0%)	0	1	(100.0%)
Total profit	248	171	165	50.6%	44.9%	248	165	50.6%
<b>Profit attributable to controllers</b>	<b>228</b>	<b>166</b>	<b>155</b>	<b>47.0%</b>	<b>37.0%</b>	<b>228</b>	<b>155</b>	<b>47.0%</b>
<b>Profit attributable to minority</b>	<b>20</b>	<b>5</b>	<b>10</b>	<b>107.9%</b>	<b>315.8%</b>	<b>20</b>	<b>10</b>	<b>107.9%</b>
EBIT	497	265	338	47.0%	87.7%	497	338	47.0%
Depreciation & Amortization, and adjustments	244	246	193	26.7%	(0.9%)	244	193	26.7%
Fair value cost of timber harvested	105	125	85	22.8%	(16.5%)	105	85	22.8%
<b>EBITDA</b>	<b>846</b>	<b>636</b>	<b>616</b>	<b>37.3%</b>	<b>32.9%</b>	<b>846</b>	<b>616</b>	<b>37.3%</b>

Figures in US\$ million



**1Q24 / 4Q23. Profit** showed an increase of US\$ 62 million compared to the previous quarter, explained by a higher operating income, partially offset by a lower non-operating income.

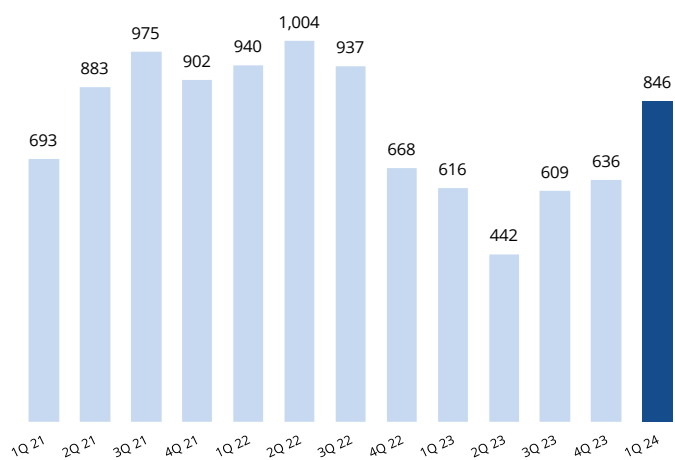
The **forestry sector** increased its EBITDA by 52.4%, as a consequence of lower unit selling costs for all fibers, together with higher pulp prices, and pulp and panel volumes.

The **energy sector** increased its EBITDA by 12.8% measured in dollars, explained by an increase in Copec of 13.6%, associated with a drop in administrative and distribution expenses, and a favorable inventory revaluation effect in Terpel.

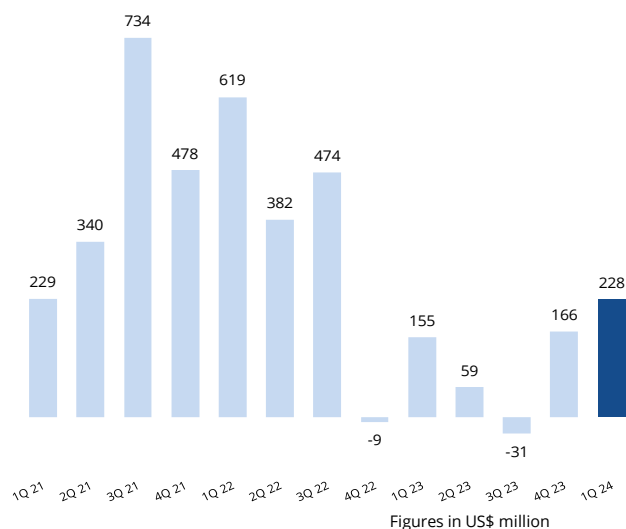
**Non-operating income** was unfavorable due to a drop in other income, associated with lower income from the revaluation of biological assets and the insurance compensation for losses in Arauco recognized in the previous quarter.

**Earnings from discontinued operations** fell, associated with the sale of Mapco in the previous quarter.

**Quarterly EBITDA**



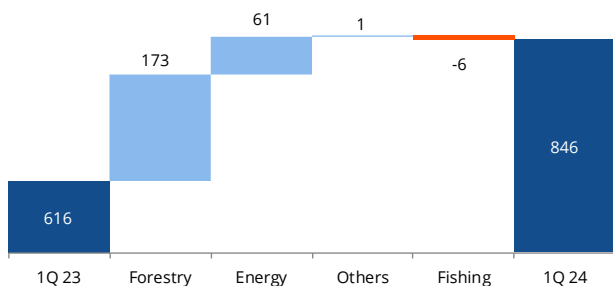
**Quarterly Net Income**



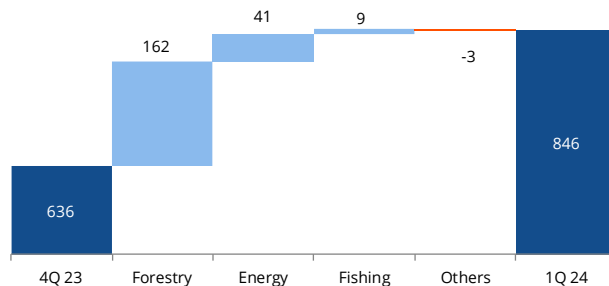
	1Q 24	4Q 23	1Q 23	1Q24 / 1Q23	1Q24 / 4Q23	Accum 24	Accum 23	Var 24 / 23
<b>EBITDA</b>								
Forestry	471	309	298	58.1%	52.4%	471	298	58.1%
Energy	365	323	304	20.2%	12.8%	365	304	20.2%
Copec	309	272	255	21.5%	13.6%	309	255	21.5%
Abastible	44	39	35	24.1%	11.8%	44	35	24.1%
Sonacol	12	12	14	(14.4%)	(1.8%)	12	14	(14.4%)
Fishing	15	6	20	(27.8%)	158.1%	15	20	(27.8%)
Others	(5)	(2)	(6)	15.2%	(165.1%)	(5)	(6)	(15.2%)
<b>TOTAL</b>	<b>846</b>	<b>636</b>	<b>616</b>	<b>37.3%</b>	<b>32.9%</b>	<b>846</b>	<b>616</b>	<b>37.3%</b>
<b>CAPEX</b>								
Forestry	411	274	335	22.7%	49.9%	411	335	22.7%
Energy	73	126	115	(36.4%)	(42.2%)	73	115	(36.4%)
Fishing	6	45	2	153.2%	12.5%	6	2	153.2%
Others	1	0	0	-	-	1	0	-
<b>TOTAL</b>	<b>490</b>	<b>445</b>	<b>452</b>	<b>8.4%</b>	<b>10.0%</b>	<b>490</b>	<b>452</b>	<b>8.4%</b>

Figures in US\$ million  
Figures corresponding to 1Q23 are presented net of Mapco's EBITDA, which is US\$ 13 million

**EBITDA change by business (1Q 24 v/s 1Q 23)**  
(MMUS\$)



**EBITDA change by business (1Q 24 v/s 4Q 23)**  
(MMUS\$)



## CONSOLIDATED BALANCE SHEET ANALYSIS

As of March 31, 2024, **consolidated current assets** decreased 1.1% compared to those existing as of December 31, 2023. This is mainly explained by lower accounts receivable in Copec and Arauco, offset by a higher level of cash and equivalents in these.

**Non-current assets** showed a decrease compared to those recorded at the end of 2023, due to a drop in property, plant and equipment due to exchange rate differences in Copec and investments accounted for using the equity method.

Total **current liabilities** decreased by 1.5% compared to the end of 2023, as a result of a decrease in other financial liabilities in Copec and accounts payable in Arauco, added to lower other financial liabilities in Copec, offset by higher other non-financial liabilities in the parent company and Arauco, due to an increase in the provision of dividends payable.

Meanwhile, **non-current liabilities** decreased 2.3%, reflecting lower other financial liabilities at Arauco and the parent company.

All in all, **equity** decreased 0.7% compared to December 31, 2023, mainly due to a decrease in other reserves at Copec and the parent company.

Simplified Balance Sheet Statement	Mar-24	Dec-23	Chg. 24 / 23
Current assets	8,764	8,865	(1.1%)
Non-current assets	19,544	19,853	(1.6%)
<b>TOTAL ASSETS</b>	<b>28,308</b>	<b>28,718</b>	<b>(1.4%)</b>
Short term financial debt	1,990	2,101	(5.3%)
Other current liabilities	2,660	2,617	1.6%
<b>Total current liabilities</b>	<b>4,649</b>	<b>4,718</b>	<b>(1.5%)</b>
Long term financial debt	8,512	8,728	(2.5%)
Other non-current liabilities	2,270	2,305	(1.5%)
<b>Total non-current liabilities</b>	<b>10,782</b>	<b>11,033</b>	<b>(2.3%)</b>
<b>TOTAL LIABILITIES</b>	<b>15,431</b>	<b>15,751</b>	<b>(2.0%)</b>
Non-controlling interests	540	552	(2.2%)
Shareholder's Equity	12,337	12,415	(0.6%)
<b>TOTAL EQUITY</b>	<b>12,877</b>	<b>12,967</b>	<b>(0.7%)</b>
Leverage*	0.65	0.69	(4.7%)
<b>Net financial debt</b>	<b>8,412</b>	<b>8,887</b>	<b>(5.3%)</b>
ROCE**	7.6%	7.1%	0.5%

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** as of March 2024 increased compared to the previous year, due to lower payments to suppliers, mainly in Copec and Arauco. This was partially offset by lower collections from sales of goods and services at Copec.

On the other hand, **investment cash flow** as of March 2024 increased compared to the previous year, this is primarily explained by other cash inflows (outflows) at the parent company and cash flows to obtain control of subsidiaries in Arauco.

**Cash flows from financing activities** showed a negative variation, mainly explained by higher loan payments and lower proceeds from borrowings in Arauco and Copec.

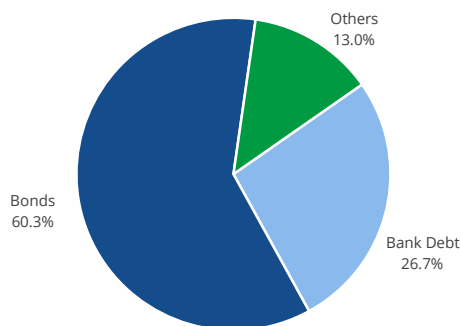
CASH FLOW STATEMENT	mar-24	mar-23	Chg. 24 / 23
Cash flows from (used in) operating activities	788	225	250.1%
Cash flows from (used in) investing activities	(488)	(336)	(45.3%)
Cash flows from (used in) financing activities	(155)	314	(149.3%)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>145</b>	<b>203</b>	<b>(28.7%)</b>

Figures in million US\$

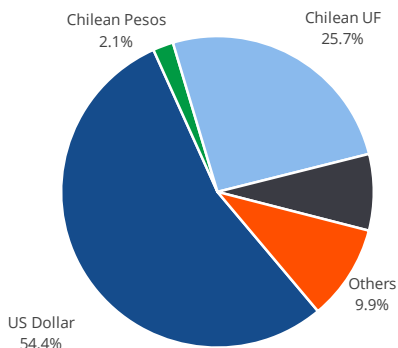
## DEBT ANALYSIS

Total financial debt: US\$ 10,502 million  
Cash and equivalents: US\$ 2,089 million  
Net debt: US\$ 8,413 million

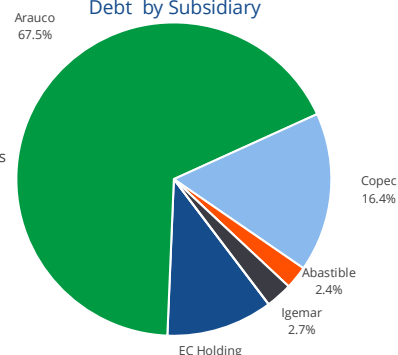
Debt by Type



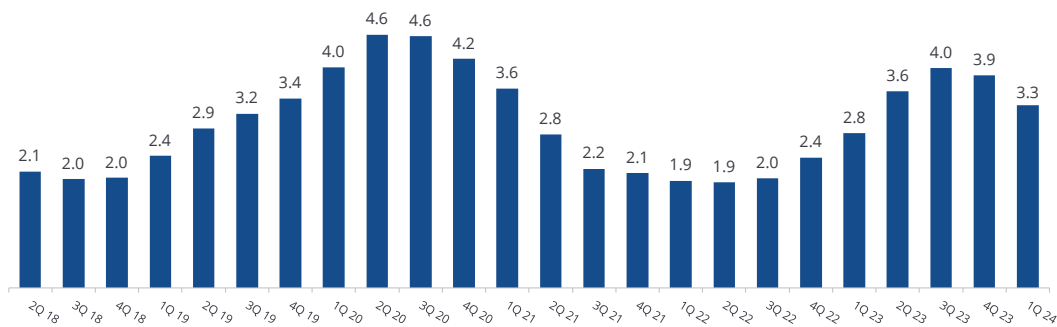
Debt by Currency



Debt by Subsidiary

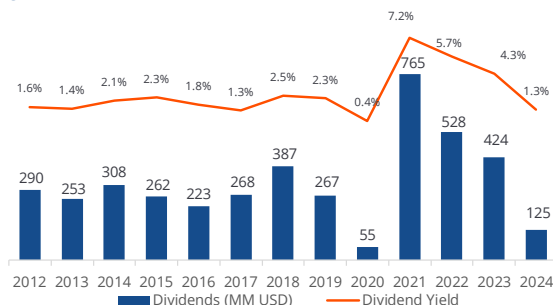


Net Debt / EBITDA



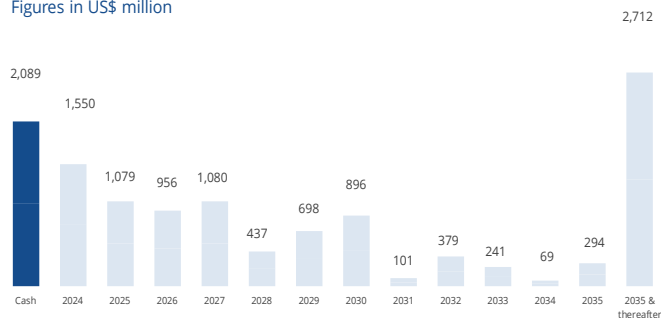
### Dividend distribution and Dividend Yield\*

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  
\*\* Dividends paid by Empresas Copec on a calendar year basis  
\*\*\* As of May, 2024.

### International Risk Rating

Fitch Ratings BBB / stable outlook  
Standard and Poor's BBB / stable outlook

### Domestic Risk Rating

Feller-Rate AA / stable / 1<sup>st</sup> Class Level 1  
Fitch Ratings AA/ stable / 1<sup>st</sup> Class Level 1



## BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of March 2024)

Figures as of March 2024	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,654,630	5,164,004	333,743	8,545	105,552	67	7,266,541	-	7,266,541
Revenues between segments	225	30,428	3,066	8,105	76	263	42,163	(42,163)	-
Interest Income	22,051	11,479	2,624	45	67	17,766	54,032	(9,000)	45,032
Interest Expense	(101,108)	(48,002)	(4,301)	(1,486)	(4,614)	(10,301)	(169,812)	9,000	(160,812)
<b>Interest expense, net</b>	<b>(79,057)</b>	<b>(36,523)</b>	<b>(1,677)</b>	<b>(1,441)</b>	<b>(4,547)</b>	<b>7,465</b>	<b>(115,780)</b>	-	<b>(115,780)</b>
<b>Income (loss) from the reporting segment</b>	<b>100,333</b>	<b>127,348</b>	<b>7,476</b>	<b>5,267</b>	<b>1,468</b>	<b>6,246</b>	<b>248,138</b>	-	<b>248,138</b>
EBIT	202,645	254,406	26,825	9,296	8,660	(4,983)	496,849	-	496,849
Depreciation	160,434	43,482	13,879	-	5,358	102	223,255	-	223,255
Amortization	3,494	11,347	3,190	-	527	111	18,669	-	18,669
Fair value cost of timber harvested	104,520	-	-	-	-	-	104,520	-	104,520
<b>EBITDA</b>	<b>471,093</b>	<b>309,235</b>	<b>43,894</b>	<b>9,296</b>	<b>14,545</b>	<b>(4,770)</b>	<b>843,293</b>	<b>2,438</b>	<b>845,731</b>
Share in income (loss) of associates	(7,807)	777	241	-	(688)	20,605	13,128	-	13,128
Income (expense) from income taxes	14,710	(58,443)	(16,832)	(1,979)	(1,245)	3,670	(60,119)	-	(60,119)
Investments by segment	-	-	-	-	-	-	-	-	-
<b>Payments for acq. prop., plant and equip.</b>	<b>215,658</b>	<b>44,940</b>	<b>11,857</b>	<b>3,030</b>	<b>5,568</b>	<b>56</b>	<b>281,109</b>	-	<b>281,109</b>
Acquisition other long term assets	117,828	-	-	-	-	-	117,828	-	117,828
Payments for acq. affiliates and associates	75,870	11,438	-	-	-	519	87,827	-	87,827
Purchase of intangible assets	1,166	1,163	666	-	-	-	2,995	-	2,995
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	410,522	57,541	12,523	3,030	5,568	575	489,759	-	489,759
<b>Country of origin of operating revenue</b>									
<b>Operating revenues - local (chile)</b>	<b>955,802</b>	<b>2,906,943</b>	<b>129,895</b>	<b>8,545</b>	<b>105,530</b>	<b>67</b>	<b>4,106,782</b>	-	<b>4,106,782</b>
<b>Operating revenues - foreign (foreign companies)</b>	<b>698,828</b>	<b>2,257,061</b>	<b>203,848</b>	<b>-</b>	<b>22</b>	<b>-</b>	<b>3,159,759</b>	-	<b>3,159,759</b>
Total operating revenues	1,654,630	5,164,004	333,743	8,545	105,552	67	7,266,541	-	7,266,541
<b>Assets by segment</b>	<b>17,825,686</b>	<b>6,420,999</b>	<b>1,248,495</b>	<b>225,144</b>	<b>920,373</b>	<b>1,667,189</b>	<b>28,307,886</b>	-	<b>28,307,886</b>
Equity method investments	412,481	10,208	8,278	-	263,144	786,672	1,480,783	-	1,480,783
<b>Liabilities by segments</b>	<b>9,780,398</b>	<b>4,152,359</b>	<b>752,086</b>	<b>152,072</b>	<b>409,500</b>	<b>184,851</b>	<b>15,431,266</b>	-	<b>15,431,266</b>
<b>Country of origin of non-current assets</b>									
<b>Chile</b>	<b>9,343,781</b>	<b>1,930,491</b>	<b>382,350</b>	<b>-</b>	<b>626,588</b>	<b>933,129</b>	<b>13,216,339</b>	-	<b>13,216,339</b>
<b>Foreign</b>	<b>4,271,576</b>	<b>1,473,119</b>	<b>582,830</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,327,525</b>	-	<b>6,327,525</b>
Total non current assets	13,615,357	3,403,610	965,180	-	626,588	933,129	19,543,864	-	19,543,864

\*Includes Alxar, 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	4,106,782	1,734,034	264,405	230,115	114,582	143,677	129,387	197,250	63,888	235,507	46,799	115	-	7,266,541
Non current assets	13,216,339	935,918	746,239	283,136	619,981	1,056,904	1,746,869	105,513	3,334	597,769	187,043	32,219	12,600	19,543,864

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



## BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of March 2023)

Figures as of March 2023	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,437,679	5,614,414	315,415	9,724	109,425	49	7,486,706	-	7,486,706
Revenues between segments	1,792	5,201	3,558	9,586	116	316	20,569	(20,569)	-
Interest Income	22,777	3,765	1,249	305	196	16,936	45,228	(9,501)	35,727
Interest Expense	(80,146)	(60,450)	(4,941)	(2,459)	(3,913)	(12,776)	(164,685)	9,533	(155,152)
<b>Interest expense, net</b>	<b>(57,369)</b>	<b>(56,685)</b>	<b>(3,692)</b>	<b>(2,154)</b>	<b>(3,717)</b>	<b>4,160</b>	<b>(119,457)</b>	<b>32</b>	<b>(119,425)</b>
<b>Income (loss) from the reporting segment</b>	<b>(54,302)</b>	<b>111,136</b>	<b>18,682</b>	<b>5,946</b>	<b>6,430</b>	<b>76,874</b>	<b>164,766</b>	-	<b>164,766</b>
EBIT	94,691	201,268	19,013	10,969	17,963	(5,807)	338,097	-	338,097
Depreciation	114,594	41,691	13,576	-	2,047	98	172,006	-	172,006
Amortization	3,525	11,614	2,781	-	144	84	18,148	-	18,148
Fair value cost of timber harvested	85,115	-	-	-	-	-	85,115	-	85,115
<b>EBITDA</b>	<b>297,925</b>	<b>254,573</b>	<b>35,370</b>	<b>10,969</b>	<b>20,154</b>	<b>(5,625)</b>	<b>613,366</b>	<b>2,745</b>	<b>616,111</b>
Share in income (loss) of associates	7,863	671	346	-	(894)	61,243	69,229	-	69,229
Income (expense) from income taxes	57,592	(30,577)	3,395	(2,186)	(2,633)	(10,289)	15,302	-	15,302
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	223,744	66,790	21,673	1,930	2,199	-	316,336	-	316,336
Acquisition other long term assets	109,468	-	-	-	-	-	109,468	-	109,468
Payments for acq. affiliates and associates	-	22,050	-	-	-	-	22,050	-	22,050
Purchase of intangible assets	1,371	2,314	183	-	-	-	3,868	-	3,868
<b>Total investments</b>	<b>334,583</b>	<b>91,154</b>	<b>21,856</b>	<b>1,930</b>	<b>2,199</b>	-	<b>451,722</b>	-	<b>451,722</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	666,651	3,691,006	136,947	9,724	109,425	49	4,613,802	-	4,613,802
Operating revenues - foreign (foreign companies)	771,028	1,923,408	178,468	-	-	-	2,872,904	-	2,872,904
<b>Total operating revenues</b>	<b>1,437,679</b>	<b>5,614,414</b>	<b>315,415</b>	<b>9,724</b>	<b>109,425</b>	<b>49</b>	<b>7,486,706</b>	-	<b>7,486,706</b>
<b>Assets by segment</b>	<b>17,622,248</b>	<b>7,410,379</b>	<b>1,317,834</b>	<b>276,329</b>	<b>764,755</b>	<b>1,512,678</b>	<b>28,904,223</b>	-	<b>28,904,223</b>
Equity method investments	385,208	9,500	7,064	-	211,159	792,358	1,405,289	-	1,405,289
Liabilities by segments	9,495,651	5,104,887	833,806	185,571	496,635	137,308	16,253,858	-	16,253,858
<b>Country of origin of non-current assets</b>									
Chile	9,482,512	2,064,885	457,827	-	516,292	978,010	13,499,526	-	13,499,526
Foreign	4,053,913	1,960,657	559,631	-	-	-	6,574,201	-	6,574,201
<b>Total non current assets</b>	<b>13,536,425</b>	<b>4,025,542</b>	<b>1,017,458</b>	-	<b>516,292</b>	<b>978,010</b>	<b>20,073,727</b>	-	<b>20,073,727</b>

\*Includes Alxar, 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	4,613,802	1,330,005	322,782	279,834	139,002	135,133	120,344	197,615	64,936	229,486	53,767	-	-	7,486,706
Non current assets	13,499,526	718,414	1,438,933	280,150	547,945	994,265	1,660,609	98,721	3,095	651,298	137,247	36,219	7,305	20,073,727

Figures in thousand US\$



## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Mar-24	Mar-23	Chg. 24 / 23
Revenue	7,266,541	7,486,706	(2.9%)
Cost of sales	(6,104,337)	(6,535,809)	(6.6%)
<b>Gross profit</b>	<b>1,162,204</b>	<b>950,897</b>	<b>22.2%</b>
Other income	24,178	84,974	(71.5%)
Distribution costs	(359,953)	(319,301)	12.7%
Administrative expenses	(305,402)	(293,499)	4.1%
Other expense	(47,734)	(219,973)	(78.3%)
Other gains (losses)	(1,321)	(5,736)	(77.0%)
Finance income	45,032	35,727	26.0%
Financial costs	(160,812)	(155,152)	3.6%
Share of profit (loss) of associates and joint ventures accounted for using equity method	13,128	69,229	(81.0%)
Foreign exchange differences	(53,639)	18,101	(396.3%)
Gains (losses) on net monetary position	(7,424)	(16,512)	(55.0%)
<b>Profit (loss) before tax</b>	<b>308,257</b>	<b>148,755</b>	<b>107.2%</b>
Income tax expense	(60,119)	15,302	(492.9%)
<b>Profit (loss) from continuing operations</b>	<b>248,138</b>	<b>164,057</b>	<b>51.3%</b>
Profit (loss) from discontinued operations	0	709	(100.0%)
<b>Profit (loss)</b>	<b>248,138</b>	<b>164,766</b>	<b>50.6%</b>
<b>Profit (loss), attributable to</b>			
Profit (loss), attributable to owners of parent	227,854	155,008	47.0%
Profit (loss), attributable to non-controlling interests	20,284	9,758	107.9%
<b>Total profit (loss)</b>	<b>248,138</b>	<b>164,766</b>	<b>50.6%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Mar-24	Mar-23	Chg. 24 / 23
<b>Profit (loss)</b>	<b>248,138</b>	<b>164,766</b>	<b>50.6%</b>
Other comprehensive income, before tax, gains (losses) on revaluation	1,518	(1,688)	189.9%
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	44	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	2,270	(252)	1000.8%
<b>Other comprehensive income that will not be reclassified to profile</b>	<b>3,832</b>	<b>(1,940)</b>	<b>297.5%</b>
Components of other comprehensive income, before tax	0	0	-
Exchange differences on translation	0	0	-
Gains (losses) on exchange differences on translation, before tax	(201,154)	151,804	(232.5%)
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
<b>Other comprehensive income, before tax, exchange differences on translation</b>	<b>(201,154)</b>	<b>151,804</b>	<b>(232.5%)</b>
Gains (losses) from remeasurements of assets at fair value through other comprehensive income, before tax.	0	0	-
<b>Other comprehensive income, before tax, available-for-sale financial assets</b>	<b>0</b>	<b>0</b>	<b>-</b>
Cash flow hedges	0	0	-
Gains (losses) on cash flow hedges, before tax	26,010	(53,550)	148.6%
Reclassification adjustments on cash flow hedges, before tax	0	0	-
Adjustments for amounts transferred to initial carrying amount of hedged items	0	0	-
<b>Other comprehensive income, before tax, cash flow hedges</b>	<b>26,010</b>	<b>(53,550)</b>	<b>148.6%</b>
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(12,257)	(7,407)	(65.5%)
Other comprehensive income, before tax, gains (losses) on revaluation	0	(19)	100.0%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	49	(1,156)	104.2%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(4,325)	783	(652.4%)
<b>Other comprehensive income, before tax</b>	<b>(191,677)</b>	<b>90,455</b>	<b>(311.9%)</b>
Income tax relating to defined benefit plans of other comprehensive income	0	0	-
Income tax relating to components of other comprehensive income	2,053	0	-
Income tax relating to exchange differences on translation of other comprehensive income	48	1,830	(97.4%)
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	(3,775)	9,099	(141.5%)
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	(625)	283	(320.8%)
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
<b>Aggregated income tax relating to components of other comprehensive income</b>	<b>(2,299)</b>	<b>11,212</b>	<b>(120.5%)</b>
<b>Other comprehensive income</b>	<b>(190,144)</b>	<b>99,727</b>	<b>(290.7%)</b>
<b>Total comprehensive income</b>	<b>57,994</b>	<b>264,493</b>	<b>(78.1%)</b>
<b>Comprehensive income, attributable to owners of parent</b>	<b>43,914</b>	<b>247,996</b>	<b>(82.3%)</b>
<b>Comprehensive income, attributable to non-controlling interests</b>	<b>14,080</b>	<b>16,497</b>	<b>(14.7%)</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

### BALANCE SHEET - ASSETS

#### Assets

#### Current assets

Cash and cash equivalents	1,672,245	1,580,187	5.8%
Other current financial assets	417,140	362,728	15.0%
Other current non-financial assets	339,931	306,035	11.1%
Trade and other receivables, current	2,412,693	2,672,821	(9.7%)
Trade and other current receivables	13,120	7,766	68.9%
Inventories	2,511,894	2,510,714	0.0%
Current biological assets	387,733	370,957	4.5%
Current tax assets	256,707	279,330	(8.1%)

#### Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners

Non-current assets or disposal groups classified as held for sale	752,559	773,971	(2.8%)
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Non-current assets or disposal groups classified as held for sale or for distribution to owners	0	0	
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#### Total current assets

#### Non-current assets

Other non-current financial assets	120,047	138,667	(13.4%)
Other non-current non-financial assets	227,265	229,071	(0.8%)
Non-current rights receivables	133,344	147,536	(9.6%)
Non-current receivables to related parties	4,525	4,524	0.0%
Investments accounted for using equity method	1,480,783	1,518,598	(2.5%)
Intangible assets other than goodwill	576,661	603,896	(4.5%)
Goodwill	400,783	423,826	(5.4%)
Property, plant and equipment	12,594,003	12,750,100	(1.2%)
Assets by right of use	1,126,908	1,167,847	(3.5%)
Non-current biological assets	2,651,350	2,651,622	(0.0%)
Investment property	23,762	25,845	(8.1%)
Deferred tax assets	204,433	191,597	6.7%

#### Total non-current assets

#### Total assets

Mar-24	Dec-23	Chg. 24 / 23
<b>8,011,463</b>	<b>8,090,538</b>	<b>(1.0%)</b>
<b>8,764,022</b>	<b>8,864,509</b>	<b>(1.1%)</b>
<b>19,543,864</b>	<b>19,853,129</b>	<b>(1.6%)</b>
<b>28,307,886</b>	<b>28,717,638</b>	<b>(1.4%)</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

### BALANCE SHEET - LIABILITIES AND EQUITY

	Mar-24	Dec-23	Chg. 24 / 23
<b>Current liabilities</b>			
Other current financial liabilities	1,878,337	1,971,071	(4.7%)
Liabilities on current leaseings	111,332	130,049	(14.4%)
Trade and other current payables	1,908,771	1,959,038	(2.6%)
Other current payables to related parties	7,024	7,359	(4.6%)
Other short-term provisions	14,089	14,635	(3.7%)
Current tax liabilities	137,063	157,680	(13.1%)
Current provisions for employee benefits	13,695	17,028	(19.6%)
Other current financial liabilities	327,833	199,286	64.5%
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,398,144</b>	<b>4,456,146</b>	<b>(1.3%)</b>
Liabilities included in disposal groups classified as held for sale	251,030	261,762	(4.1%)
<b>Total current liabilities</b>	<b>4,649,174</b>	<b>4,717,908</b>	<b>(1.5%)</b>
<b>Non-current liabilities</b>			
Other non-current financial liabilities	7,492,014	7,690,224	(2.6%)
Liabilities on non current leaseings	1,020,055	1,038,246	(1.8%)
Other non-current accounts payable	49,491	54,581	(9.3%)
Non-current liabilities	58,573	56,017	4.6%
Other long-term provisions	46,094	48,626	(5.2%)
Deferred tax liabilities	1,894,789	1,902,369	(0.4%)
Non-current provisions for employee benefits	128,591	141,977	(9.4%)
Other non-current non-financial liabilities	92,485	100,988	(8.4%)
<b>Total non-current liabilities</b>	<b>10,782,092</b>	<b>11,033,028</b>	<b>(2.3%)</b>
<b>Total liabilities</b>	<b>15,431,266</b>	<b>15,750,936</b>	<b>(2.0%)</b>
Issued capital	686,114	686,114	0.0%
Retained earnings	13,293,471	13,183,223	0.8%
Other reserves	(1,642,819)	(1,454,675)	12.9%
<b>Equity attributable to owners of parent</b>	<b>12,336,766</b>	<b>12,414,662</b>	<b>(0.6%)</b>
Non-controlling interests	539,854	552,040	(2.2%)
<b>Total equity</b>	<b>12,876,620</b>	<b>12,966,702</b>	<b>(0.7%)</b>
<b>Total equity and liabilities</b>	<b>28,307,886</b>	<b>28,717,638</b>	<b>(1.4%)</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Mar-24	Mar-23	Chg. 24 / 23
<b>Cash flows from (used in) operating activities</b>			
<b>Classes of cash receipts from operating activities</b>			
Receipts from sales of goods and rendering of services	7,605,965	8,971,130	(15.2%)
Receipts from royalties, fees, commissions and other revenue	61	44	38.6%
Receipts from premiums and claims, annuities and other policy benefits	0	0	
Receipts from leasing and subsequent sale of those assets	5,121	1,933	164.9%
Other cash receipts from operating activities	312,537	122,997	154.1%
Payments to suppliers for goods and services	(6,612,089)	(8,248,037)	19.8%
Payments to and on behalf of employees	(326,002)	(405,702)	19.6%
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	(1,088)	0	
Other cash payments from operating activities	(96,362)	(57,951)	(66.3%)
Dividends paid	(943)	(19,045)	95.0%
Dividends received	19,098	36,330	(47.4%)
Interest paid	(109,369)	(117,038)	6.6%
Interest received	41,534	36,274	14.5%
Income taxes refund (paid)	(57,297)	(100,794)	43.2%
Other inflows (outflows) of cash	6,761	4,919	37.4%
<b>Net cash flows from (used in) operating activities</b>	<b>787,927</b>	<b>225,060</b>	<b>250.1%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Mar-24	Mar-23	Chg. 24 / 23
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	250	0	
Cash flows used in obtaining control of subsidiaries or other businesses	(72,825)	(3,238)	(2,149.1%)
Cash flows used in the purchase of non-controlling interests	(15,002)	(18,812)	20.3%
Other cash receipts from sales of equity or debt instruments of other entities	0	0	
Other cash payments to acquire equity or debt instruments of other entities	0	0	
Other cash receipts from sales of interests in joint ventures	0	0	
Other cash payments to acquire interests in joint ventures	0	0	
Loans to related parties	0	0	
Proceeds from sales of property, plant and equipment	19,664	3,503	461.3%
Purchase of property, plant and equipment	(281,109)	(316,336)	11.1%
Proceeds from sales of intangible assets	(1)	0	
Purchase of intangible assets	(2,995)	(3,868)	22.6%
Proceeds from other long-term assets	1,256	2,783	(54.9%)
Purchase of other long-term assets	(117,828)	(109,468)	(7.6%)
Cash advances and loans made to other parties	0	30	(100.0%)
Cash receipts from repayment of advances and loans made to other parties	0	6	(100.0%)
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	3,324	2,445	36.0%
Cash receipts from related parties	0	0	
Other inflows (outflows) of cash	(23,141)	106,900	(121.6%)
<b>Net cash flows from (used in) investing activities</b>	<b>(488,407)</b>	<b>(336,055)</b>	<b>(45.3%)</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Mar-24	Mar-23	Chg. 24 / 23
Cash flows from (used in) financing activities			
Proceeds from issuing shares	519	0	
Proceeds from long term borrowings	0	128,655	(100.0%)
Proceeds from short term borrowings	639,991	723,780	(11.6%)
<b>Proceeds from borrowings</b>	<b>639,991</b>	<b>852,435</b>	<b>(24.9%)</b>
Payments of borrowings	(759,027)	(497,891)	(52.4%)
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(35,623)	(38,788)	8.2%
Loan payments to related parties	(654)	(1,414)	53.7%
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	0	(444)	100.0%
<b>Net cash flows from (used in) financing activities</b>	<b>(154,794)</b>	<b>313,898</b>	<b>(149.3%)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>144,726</b>	<b>202,903</b>	<b>(28.7%)</b>
Effect of exchange rate changes on cash and cash equivalents	(52,668)	16,648	(416.4%)
Net increase (decrease) in cash and cash equivalents	92,058	219,551	(58.1%)
Cash and cash equivalents at beginning of period	1,580,187	1,311,741	20.5%
Cash and cash equivalents at end of period	1,672,245	1,531,292	9.2%

Figures in thousand US\$

## EXHIBIT

### Adjusted EBITDA Calculation

As from 1Q13, Empresas Copec presents an alternative calculation of EBITDA, denominated "adjusted EBITDA". The methodology, adopted by the subsidiary Arauco in 2012, better suits the IFRS definition of the indicator, and has the advantage of including the profits from associates. These may be especially relevant for Empresas Copec, given the importance some associates may acquire.

	1Q 24	4Q 23	1Q 23	1Q24 / 1Q23	Accum 24	Accum 23	Chg. 24 / 23
<b>Net Income</b>	248	171	165	50.6%	248	165	50.6%
(-) Financial Costs	(161)	(176)	(155)	3.6%	(161)	(155)	3.6%
(-) Financial Income	45	67	36	26.0%	45	36	26.0%
(-) Income Tax	(60)	(142)	15	(492.9%)	(60)	15	(492.9%)
(+) Depr & Amort	248	248	193	28.4%	248	193	28.4%
(+) Fair value cost of timber harvested	105	125	85	22.8%	105	85	22.8%
(-) Gain from changes in fair value of biological assets	5	97	53	(90.7%)	5	53	(90.7%)
(-) Exchange rate differences	(54)	(110)	18	(396.3%)	(54)	18	(396.3%)
(-) Others*	(1)	12	(38)	(97.2%)	(1)	(38)	(97.2%)
<b>Adjusted EBITDA**</b>	826	795	515	60.5%	826	515	60.5%

\*1Q24 includes provisions for forestry fire claims. 4Q23 includes write-offs and provisions for fixed assets of US\$ 12 million. 1Q23 includes an impairment of US\$ 43 million due to forest fire incidents (\*Includes expenses for shutdowns and stoppages at Arauco plants amounting to US\$ 140 million).

Figures in US\$ million

Traditional calculated EBITDA (EBITDA Operating Income + Depreciation + Amortization + Fair value cost of timber harvested), and adjusted EBITDA may differ given the methodological differences.

### Adjusted EBITDA

