

Second Quarter 2024 Earnings Release

August 14th, 2024

2Q24 Results Webcast

Wednesday, August 21st, 2024

11:00 EST (NY Time)

11:00 Santiago Time

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investor.empresascopecl.cl

EBITDA

EBITDA in 2Q24 was US\$ 768 million, representing an increase of 77.9% compared to 2Q23, due to better performances in the forestry and energy sectors, and a drop of 9.0% compared to 1Q24, explained by a lower operating income in both sectors.

2Q24 / 2Q23

In the quarter, profit reached US\$ 288 million, which positively compares with the US\$ 59 million reported in 2Q23, reflecting an increase in operating income, associated with the forestry sector due to higher pulp volumes and prices, along with a fall in unit sales costs for all fibers. This is in addition to an increase in the energy sector, mainly due to a higher industrial margin, a less unfavorable inventory revaluation effect and higher margins in lubricants.

2Q24 / 1Q24

Profit was higher by US\$ 60 million, reflecting a less unfavorable non-operating income, mainly due to a positive effect of foreign exchange differences and an increase in income from related companies. This was offset by lower operating income in the forestry and energy sectors, as a result of lower pulp volumes and higher unit sales costs in the forestry sector, and a drop in volumes and a negative inventory revaluation effect in the energy sector.

2024 / 2023

Profit reached US\$ 516 million, an increase compared to the profit recorded as of June 2023, explained by higher operating income in the forestry and energy sectors. Arauco recorded higher pulp, panels and sawn timber prices. Meanwhile, Copec reported a higher industrial margin and a less unfavorable inventory revaluation effect.

Highlights

Empresas Copec successfully placed bonds, achieving the lowest corporate spread so far this year. In addition, it was ratified in its BBB risk rating internationally and AA nationally by FitchRatings and S&P, with stable perspectives. Arauco completed the sale of forestry assets in Brazil for US\$ 1.168 billion, and approved an investment of US\$ 92 million for an OSB plant in Chile. Terpel announced the sale of service stations in Ecuador and Peru. In the ESG area, Copec Voltex will build and operate an electro-terminal for buses in the Biobío Region and signed an agreement with Transelec for an energy storage project, while Abastible signed an agreement to develop a green hydrogen project.

Net Debt/ EBITDA

Leverage reached 3.0x at the end of 2Q24, lower than the 3.3x and 3.6x reported in 1Q24 and 2Q23, associated with the higher EBITDA obtained in the last 12 months. This is in addition to a drop in net financial debt compared to 2Q23.

	2Q 24	1Q 24	2Q 23	2Q24 / 2Q23	2Q24 / 1Q24	Accum 24	Accum 23	Chg. 24 / 23
Revenues	7,101	7,121	6,870	3.4%	(0.3%)	14,222	14,206	0.1%
EBIT	415	497	65	538.9%	(16.4%)	912	403	126.5%
EBITDA*	768	844	432	77.9%	(9.0%)	1,612	1,047	53.8%
Adjusted EBITDA**	836	824	532	57.0%	1.4%	1,656	1,086	52.5%
Non operating income	(13)	(188)	(11)	(17.9%)	92.8%	(201)	(200)	(0.8%)
Total profit	308	248	64	378.0%	24.2%	556	229	142.7%
Profit attributable to controllers	288	228	59	391.5%	26.3%	516	214	141.4%
Profit attributable to minority	21	20	6	245.3%	1.6%	41	16	160.0%
EBITDA Margin	10.8%	11.8%	6.3%	72.1%	(8.7%)	11.3%	7.4%	53.7%
Net Debt / EBITDA	3.0	3.3	3.6	(15.4%)	(8.7%)	3.0	3.6	(15.4%)

* 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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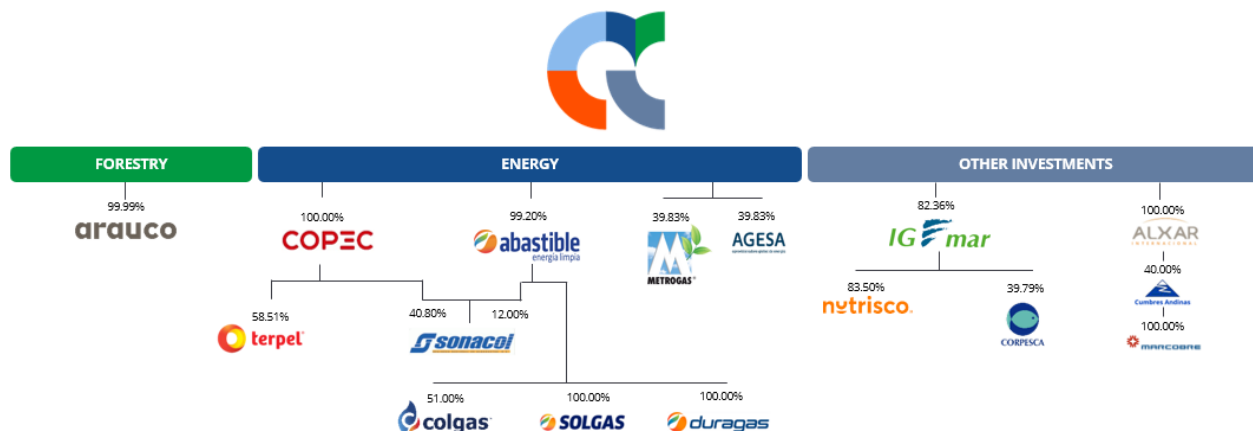
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SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Empresas Copec successfully placed bonds

On June 26th, 2024, the Company issued AD Series bonds for UF 1,200,000 (approximately US\$ 48.5 million) for a 9-year term, and achieved a placement rate of 3.93%, representing the lowest corporate spread so far this year. The transaction also generated great interest from investors, as reflected in a demand of more than 2.5 times the amount offered.

The proceeds of the transaction will be used to refinance short and/or long-term liabilities of the company and/or its subsidiaries.

Empresas Copec was ratified in its BBB risk rating internationally and AA nationally by FitchRatings and S&P.

On July 3rd, 2024, S&P ratified the Company's risk rating at BBB stable, noting that the debt ratios are decreasing, and the expectation that the debt ratio will remain around 2.5x between 2024 and 2026.

Also, on July 21st, 2024, FitchRatings ratified Empresas Copec's risk rating at BBB stable on an international level and AA stable on a national level, representing a robust credit profile and a solid commercial position of the Company's main subsidiaries.

Arauco completed sale of forestry assets in Brazil for US\$ 1.168 billion

In December 2023, Arauco entered into a purchase agreement to sell all the shares and social rights it directly holds in the Brazilian Forestry Companies¹ (with assets primarily in the state of Paraná, Brazil) to Klabin S.A.

On July 16, 2024, after fulfilling the agreed conditions, the subsidiary transferred the aforementioned assets. The transaction included 85,000 hectares, and the sale price, amounting to US\$ 1.168 billion, was subject to the usual price adjustments after the transaction's closing. The amount received after taxes was approximately US\$ 967 million, generating an after-tax profit of approximately US\$ 174 million, which will be recognized in this year's results.

Arauco approved an approximately US\$ 92 million investment for an OSB plant in Chile

In an extraordinary session held on July 3, 2024, the Board of Directors of Maderas Arauco S.A. approved the construction of an Oriented Strand Board (OSB) manufacturing line with a capacity of 110,000 m³, within the Trupán-Cholguán Complex. This will be achieved by modernizing and renewing some sections of the MDF line, taking advantage of the existing facilities and incorporating equipment and processes that enable the production of OSB.

The estimated investment is US\$ 92 million. Operations are expected to begin in the second quarter of 2026, with an average workforce of 200 employees.

Terpel sold subsidiary in Ecuador and assets in Peru

Terpel approved the sale of the assets of Terpel Perú S.A.C and Terpel Comercial Perú S.R.L, corresponding to the operation of service stations. This is together with the disposal of the stake that Terpel holds in Terpel Comercial Ecuador CIA LTDA, dedicated to the service station and convenience store business. The counterparty of this sale would be Primax for US\$ 64 million.

All the operations indicated are subject to the approval of the relevant authorities in each country.

The decision to sell reflects Terpel's interest to focus on the businesses with the greatest growth and profitability potential in each of the markets where it operates.

Terpel stated that it will continue to distribute Mobil lubricants in Ecuador and Peru, and, likewise, will continue with the sale of aviation fuels and the wholesale of liquid fuels for vehicles in Peru and Vehicular Natural Gas (VNG) for mass transportation in its capital city, bringing the value proposition of these segments to consumers and strengthening its leading position in the market.

ESG HIGHLIGHTS



Copec signs agreement with Transelec for an energy storage project

The agreement between the subsidiary and Transelec, the country's largest electricity transmission company, considers building and operating its first Battery Energy Storage System (BESS), with an energy storage capacity of 420 MWh and an injection capacity of 105 MW.

The project will be developed in Copec's Granja Solar photovoltaic park, which has a generation capacity of 123 MWh, and will be operated by Transelec, with Copec Emoac being responsible for selling the energy.

It is expected to start operating in the first quarter of 2026, transforming the park into a Renewable Power Plant with Storage Capacity, being one of the first projects of this magnitude and type in Chile.

Copec Voltex to build and operate electro-terminal for RED standard buses in Biobío Region, Chile



Copec announced that its subsidiary Copec Voltex will build and operate the first electro-terminal for public transport with RED standard in southern Chile, in the Biobío region. The project, promoted by the Ministry of Transport, seeks to replace old buses with new RED standard or electric models, which are modern and environmentally friendly.

The electro-terminal will have eight high-powered charger dispensers and will supply energy to a fleet of 16 electric buses. In addition, the charging center will be 100% powered by green energy, provided by Copec Emoac, a Copec subsidiary specialized in renewable energy supply.

Among the benefits of implementing electric buses in the region are the reduction of the environmental impact due to air and noise pollution, since these buses are less noisy than combustion buses and more efficient in the use of energy.



Copec subsidiaries continue to make progress in sustainability

Flux Solar, Copec's subsidiary, announced an alliance with Chilean Fintech, Galgo, to expand access to solar energy, aiming to facilitate efficient financing to customers for the installation of solar panels in homes in the Metropolitan and Valparaíso regions, in order to promote the energy transition and expand access to renewable generation solutions.

In addition, Terpel Voltex launches the first battery exchange network for electric motorcycles in Colombia in alliance with Gogoro and Motored with the aim of promoting electromobility among smart motorcycles, through a highly efficient service powered by artificial intelligence. In less than a minute, users can exchange their discharged battery for a new one at one of the four stations implemented in Bogotá. The goal is to continue expanding to reach new segments and provide innovative solutions to its customers.



Abastible signed agreement to develop green hydrogen project

The partnership with electric company Comasa will enable the subsidiary to make progress in the first project to produce carbon-neutral fertilizers using green ammonia, carbon dioxide, and bio-ash from biomass power plants.

The project involves an industrial pilot plant in Lautaro, Araucanía Region in Chile, to manufacture hydrogen and produce 40 thousand tons of fertilizers per year.

Abastible will develop the large-scale engineering, operational risk analysis, and will manage SEC authorizations. Comasa will provide infrastructure, agricultural know-how, technology and technical equipment.

Fertilizers are currently imported from China and are made from fossil fuels.



Arauco's FSC Forest Management audit successfully completed

On July 3, Arauco successfully concluded its follow-up audit of FSC Forest Management (FSC-C108276), carried out by the Soil Association. This was a thorough and collaborative effort to ensure that Arauco's forestry practices meet the highest standards of sustainability and responsibility.

During 30 days of on-site review and 10 days of office work, the team demonstrated the commitment to continuous improvement and efficient resource management. A highlight of this audit was the visit to high value conservation areas and review of some restoration processes within Arauco's forests.



Sustainable Bond Reports in Arauco

Arauco continues to consolidate the path towards a sustainable future by reporting the fulfillment of the social and environmental impact projects associated with the issuance of UF 12 million (equivalent to approximately US\$ 500 million) in sustainable bonds. This figure represents the total funds raised through the sustainable bond issuances carried out in April and June 2023.

Among the projects that were financed, which are classified as sustainable, are some related to sustainable land use and forest management, water management programs, emissions, waste and access to basic services, such as health, water, transportation, education and employment programs, among others. These projects obtained a "very good" rating in sustainability quality score from Moody's Second Party Opinion (SPO).

CONSOLIDATED RESULTS

2Q24 / 2Q23. Income attributable to owners of the controlling interest, net of minority interests, reached US\$ 288 million, a figure higher by US\$ 229 million compared to the result recorded as of the second quarter. This is mainly explained by an increase of US\$ 350 million in the operating income.

In the **forestry sector**, Arauco reported an increase in operating income, due to higher pulp volumes and prices, along with lower unit sales costs in all fibers. This is in addition to better sawn timber prices.

The operating result of the **energy sector** was higher for Copec Chile and Terpel, associated with increases in margins, including the industrial margin, a less unfavorable inventory revaluation effect, and higher margins of lubricants. On the other hand, Abastible reported lower operating income in US dollar.

The Company's **gross profit** grew 45.6%, reaching US\$ 1.139 billion. This was mainly contributed by subsidiaries Copec, with US\$ 503 million; Arauco, with US\$ 468 million; Abastible, with US\$ 113 million; Igemar, with US\$ 48 million; and Sonacol, with US\$ 12 million.

Non-operating income decreased slightly compared to the same period of the previous year, as a result of lower other income, associated with the insurance compensation in Arauco received on 2Q23. This was partially offset by a positive effect from exchange rate differences and an increase in income from related companies, mainly due to the restatement of provisions at Metrogas.

Income Statement	2Q 24	1Q 24	2Q 23	2Q24 / 2Q23	2Q24 / 1Q24	Accum 24	Accum 23	Chg. 24 / 23
Revenues	7,101	7,121	6,870	3.4%	(0.3%)	14,222	14,206	0.1%
Cost of sales	(5,961)	(5,963)	(6,088)	2.1%	0.0%	(11,924)	(12,478)	4.4%
Administration & distribution expenses	(724)	(662)	(718)	(0.9%)	(9.4%)	(1,386)	(1,325)	(4.5%)
Operating Income	415	497	65	538.9%	(16.4%)	912	403	126.5%
Other income	57	24	169	(66.1%)	136.9%	81	254	(67.9%)
Other expenses	(80)	(48)	(59)	(35.5%)	(66.9%)	(127)	(278)	54.3%
Other gains (losses)	(5)	(1)	(4)	(15.3%)	(255.6%)	(6)	(10)	38.6%
Financial cost	(162)	(160)	(176)	7.8%	(1.0%)	(322)	(330)	2.4%
Financial revenues	37	45	41	(8.5%)	(17.5%)	82	76	7.7%
Share of profits of associates	119	13	66	80.5%	808.4%	132	135	(2.1%)
Foreign exchange differences	32	(54)	(42)	176.4%	160.0%	(21)	(24)	11.1%
Other results	(13)	(7)	(7)	(103.8%)	(79.0%)	(21)	(23)	10.1%
Non Operational income	(13)	(188)	(11)	(17.9%)	92.8%	(201)	(200)	(0.8%)
Income tax expense	(86)	(60)	(2)	(4,828.3%)	(42.4%)	(146)	14	(1,177.4%)
Profit from discontinued operations	(8)	(0)	13	(162.2%)	(2,686.9%)	(8)	13	(162.5%)
Total profit	308	248	64	378.0%	24.2%	556	229	142.7%
Profit attributable to controllers	288	228	59	391.5%	26.3%	516	214	141.4%
Profit attributable to minority	21	20	6	245.3%	1.6%	41	16	160.0%
EBIT	415	497	65	538.9%	(16.4%)	912	403	126.5%
Depreciation & Amortization, and adjustments	240	243	245	(2.1%)	(1.0%)	483	438	10.1%
Fair value cost of timber harvested	112	105	121	(7.4%)	7.5%	217	206	5.1%
EBITDA	768	844	432	77.9%	(9.0%)	1,612	1,047	53.8%

Figures in US\$ million

2Q24 / 1Q24. Profit showed an increase of US\$ 60 million compared to the previous quarter, explained by a higher non-operating income, partially offset by a lower operating income.

The **forestry sector** recorded a drop in its EBITDA of 10.7%, as a result of lower pulp and sawn timber volumes, together with an increase in unit sales costs for most fibers.

The **energy sector** decreased its EBITDA by 12.7% measured in dollars, explained by a drop in Copec of 17.2%, associated with higher administration and distribution expenses, along with lower volumes and an unfavorable effect due to inventory revaluation.

Non-operating income was favorable due to a positive effect from exchange differences, higher income from related companies and higher other income, due to an increase in the revaluation of biological assets.

2024 / 2023. Profit attributable to owners of the controlling interest, net of minority interests, amounted to US\$ 516 million, an increase of US\$ 302 million over the result recorded as of June 2023. This is largely explained by an increase of US\$ 509 million in the operating income.

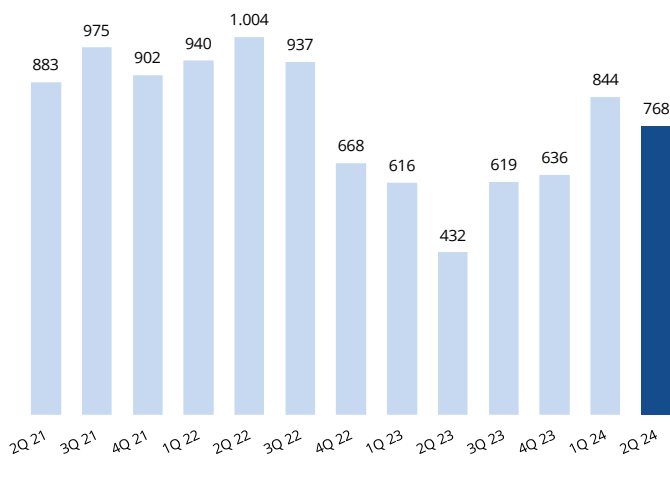
The **forestry sector** recorded an increase in its operating income and a decrease in its non-operating income. Higher volumes were recorded in the pulp business, partially offset by lower pulp and panel prices. In addition to the above, there was lower other income, associated with the insurance compensation for losses during the forestry fires in 2023.

The higher operating income in **the energy sector** is explained by improvements in Copec Chile and Terpel, due to more favorable operating and non-operating income. Meanwhile, Abastible recognized a higher operating income compared to the previous year, reflecting an increase in the performance of its operations in Peru and Ecuador, partially offset by a decline in Chile and Colombia.

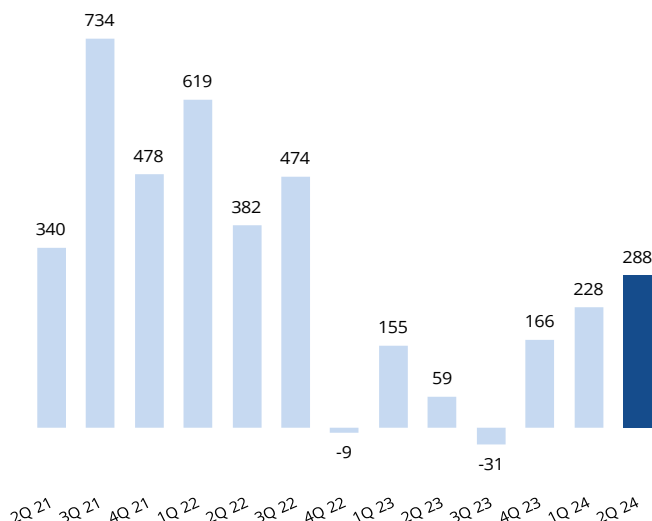
Thus, **gross profit** grew 32.9%, reaching US\$ 2.297 billion. This was mainly contributed by the subsidiaries Copec, with US\$ 1.017 billion; Arauco, with US\$ 976 million; Abastible, with US\$ 209 million; Igemar, with US\$ 76 million; and Sonacol, with US\$ 20 million.

The **non-operating income** did not show major variations compared to the same period of the previous year, as a result of a drop in other income, due to the insurance compensation for losses associated with last year's forestry fires, offset by lower other expenses associated with plant closures that occurred during 2023.

Quarterly EBITDA



Quarterly Net Income

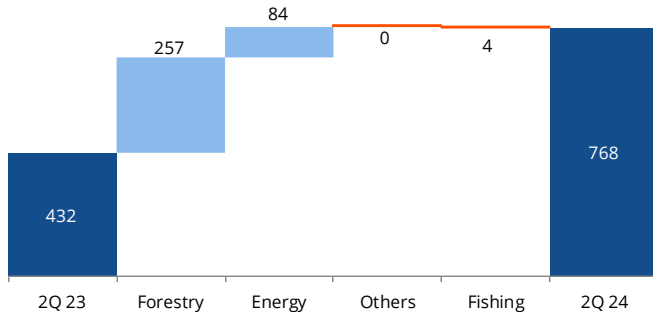


Figures in US\$ million

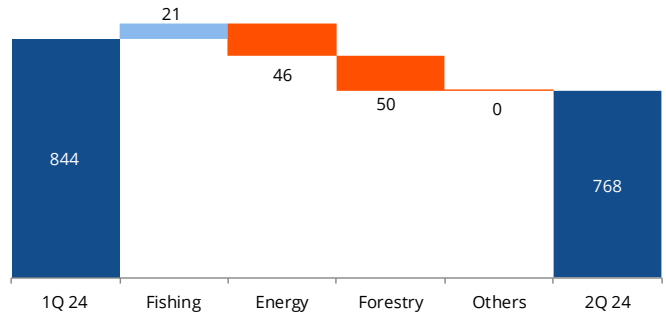
	2Q 24	1Q 24	2Q 23	2Q24 / 2Q23	2Q24 / 1Q24	Accum 24	Accum 23	Var 24 / 23
EBITDA								
Forestry	421	471	164	156.5%	(10.7%)	892	462	93.0%
Energy	317	363	233	36.1%	(12.7%)	680	536	26.7%
Copec	254	307	168	51.7%	(17.2%)	562	422	33.1%
Abastible	49	44	51	(4.6%)	10.9%	93	86	7.1%
Sonacol	14	12	14	(1.9%)	18.6%	26	28	(8.1%)
Fishing	36	15	40	(10.4%)	144.4%	50	60	(16.3%)
Others	(5)	(5)	(5)	(6.2%)	(10.5%)	(10)	(11)	(5.2%)
TOTAL	768	844	432	77.9%	(9.0%)	1,612	1,047	53.8%
CAPEX								
Forestry	218	411	375	(41.8%)	(46.9%)	628	709	(11.4%)
Energy	178	73	92	93.5%	143.1%	251	207	21.3%
Fishing	13	6	106	(88.0%)	227.2%	18	108	(83.1%)
Others	0	1	0	-	-	1	0	-
TOTAL	408	490	572	(28.6%)	(16.6%)	898	1,024	(12.3%)

Figures in US\$ million

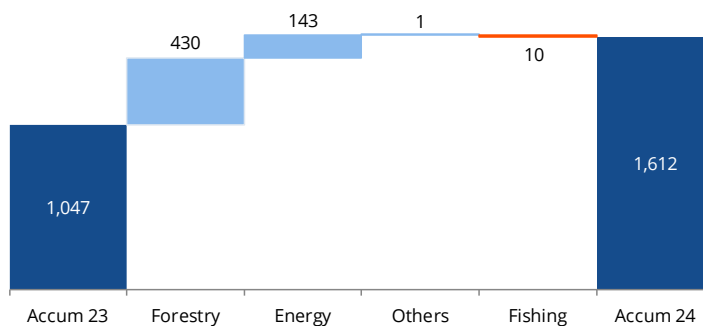
EBITDA change by business (2Q 24 v/s 2Q 23)
(MMUS\$)



EBITDA change by business (2Q 24 v/s 1Q 24)
(MMUS\$)



EBITDA change by business (Accum 24 v/s Accum 23)
(MMUS\$)



CONSOLIDATED BALANCE SHEET ANALYSIS

As of June 30, 2024, **consolidated current assets** decreased 2.6% compared to those existing as of December 31, 2023. This is mostly explained by lower cash at Copec and lower trade and other receivables at Copec and Arauco, partially offset by higher cash and inventory at Arauco.

Non-current assets recorded a decrease of 1.8% compared to the end of 2023, largely due to a decrease in property, plant and equipment and biological assets in Arauco.

Total **current liabilities** remained stable compared to year-end 2023, as a result of lower other financial liabilities at Copec and accounts payable at Arauco and Copec, offset by an increase in other financial liabilities at Arauco and other non-financial liabilities at the parent company.

Meanwhile, **non-current liabilities** fell 4.7%, reflecting lower other financial liabilities at Arauco and the parent company.

All in all, **equity** decreased 0.4% compared to December 31, 2023, mainly due to a decrease in other reserves in Copec, Arauco and the parent company, associated with the effect of the depreciation of the Chilean peso on the subsidiaries that have that functional currency.

Simplified Balance Sheet Statement	Jun-24	Dec-23	Chg. 24 / 23
Current assets	8,636	8,865	(2.6%)
Non-current assets	19,504	19,853	(1.8%)
TOTAL ASSETS	28,140	28,718	(2.0%)
Short term financial debt	2,287	2,101	8.8%
Other current liabilities	2,425	2,617	(7.3%)
Total current liabilities	4,712	4,718	(0.1%)
Long term financial debt	8,351	8,728	(4.3%)
Other non-current liabilities	2,165	2,305	(6.1%)
Total non-current liabilities	10,516	11,033	(4.7%)
TOTAL LIABILITIES	15,228	15,751	(3.3%)
Non-controlling interests	549	552	(0.5%)
Shareholder's Equity	12,362	12,415	(0.4%)
TOTAL EQUITY	12,912	12,967	(0.4%)
Leverage*	0.67	0.69	(1.7%)
Net financial debt	8,699	8,887	(2.1%)
ROCE**	9.3%	7.1%	2.2%

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 June 2024 increased compared to the previous year, due to lower payments to suppliers, mainly in Copec and Arauco, and lower dividends paid in the parent company. The above was partially offset by a drop in collections from sales of goods and provision of services in Copec.

On the other hand, **investment cash flow** showed higher net cash outflows compared to 2023. This is mainly explained by other cash inflows (outflows) in the parent company and cash flows to obtain control of subsidiaries in Arauco, partially offset by a lower purchase of property, plant and equipment in the forestry subsidiary.

Cash flow from financing activities shows a negative variation, mainly explained by lower amounts from loans in Arauco.

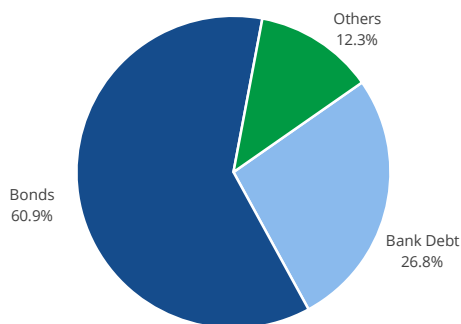
CASH FLOW STATEMENT	jun-24	jun-23	Chg. 24 / 23
Cash flows from (used in) operating activities	908	487	86.6%
Cash flows from (used in) investing activities	(845)	(890)	5.1%
Cash flows from (used in) financing activities	(15)	519	(102.9%)
Net increase (decrease) in cash and cash equivalents	48	116	(58.5%)

Figures in million US\$

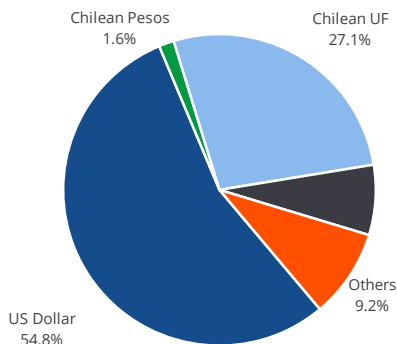
DEBT ANALYSIS

Total financial debt: US\$ 10,637 million
Cash and equivalents: US\$ 1,938 million
Net debt: US\$ 8,699 million

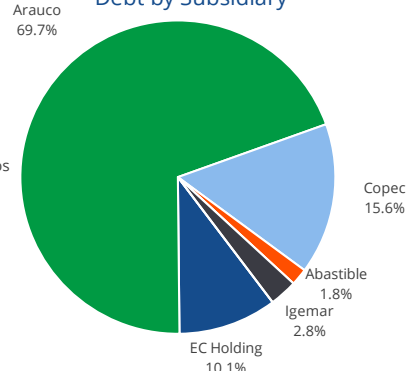
Debt by Type



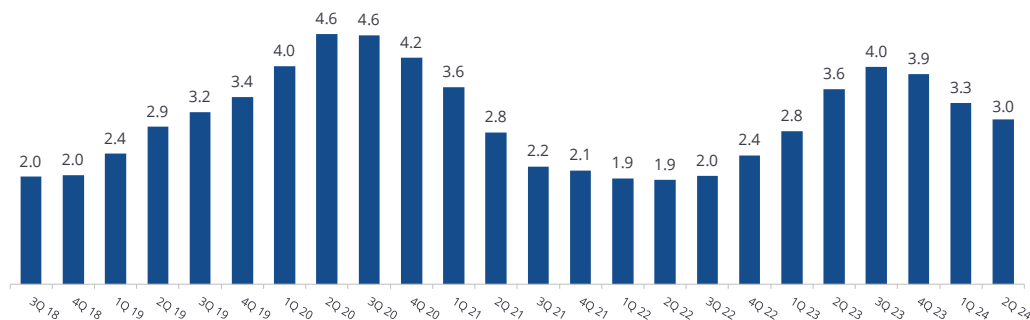
Debt by Currency



Debt by Subsidiary

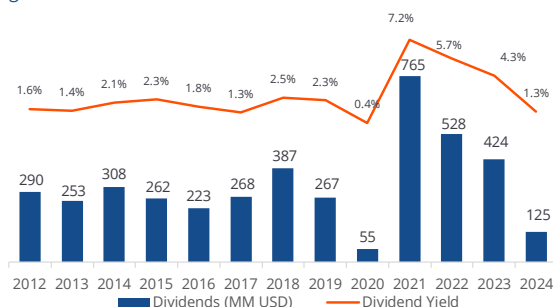


Net Debt / EBITDA



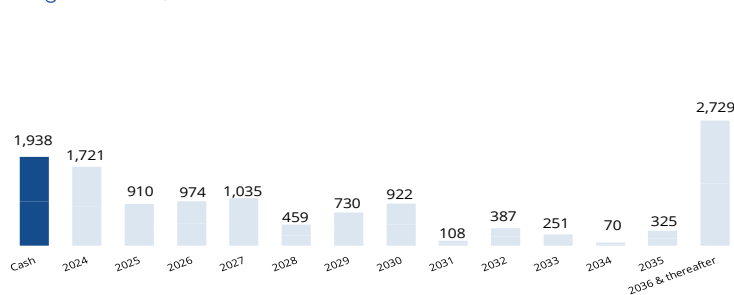
Dividend distribution and Dividend Yield*

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 / 1st Class Level 1

Fitch Ratings AA/ stable / 1st Class Level 1

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of June 2024)

Figures as of June 2024	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	3,188,724	10,026,917	741,716	19,684	244,535	-	14,221,576	-	14,221,576
Revenues between segments	547	87,951	6,926	16,117	661	665	112,867	(112,867)	-
Interest Income	38,609	20,154	1,725	148	169	39,708	100,513	(18,359)	82,154
Interest Expense	(206,186)	(91,534)	(6,020)	(2,828)	(10,767)	(23,179)	(340,514)	18,359	(322,155)
Interest expense, net	(167,577)	(71,380)	(4,295)	(2,680)	(10,598)	16,529	(240,001)	-	(240,001)
Income (loss) from the reporting segment	140,864	245,442	32,274	12,395	11,721	113,716	556,412	-	556,412
EBIT	356,550	446,718	62,123	20,810	36,139	(10,478)	911,862	-	911,862
Depreciation	311,479	90,361	27,608	-	13,017	199	442,664	-	442,664
Amortization	6,743	24,490	2,821	-	934	240	35,228	-	35,228
Fair value cost of timber harvested	216,919	-	-	-	-	-	216,919	-	216,919
EBITDA	891,691	561,569	92,552	20,810	50,090	(10,039)	1,606,673	4,835	1,611,508
Share in income (loss) of associates	(9,885)	1,395	789	-	(3,371)	575,687	564,615	(432,234)	132,381
Income (expense) from income taxes	(7,304)	(102,345)	(21,345)	(4,582)	(7,149)	(3,070)	(145,795)	-	(145,795)
Investments by segment									
Payments for acq. prop., plant and equip.	335,542	191,158	26,933	8,301	15,721	91	577,746	-	577,746
Acquisition other long term assets	200,194	-	-	-	-	-	200,194	-	200,194
Payments for acq. affiliates and associates	90,520	21,163	-	-	2,496	519	114,698	-	114,698
Purchase of intangible assets	2,117	3,227	-	-	-	-	5,344	-	5,344
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	628,373	215,548	26,933	8,301	18,217	610	897,982	-	897,982
Country of origin of operating revenue									
Operating revenues - local (chile)	1,746,815	5,846,125	320,453	35,801	245,196	665	8,195,055	(112,867)	8,082,188
Operating revenues - foreign (foreign companies)	1,442,456	4,268,743	428,189	-	-	-	6,139,388	-	6,139,388
Total operating revenues	3,189,271	10,114,868	748,642	35,801	245,196	665	14,334,443	(112,867)	14,221,576
Assets by segment	17,970,836	6,113,847	1,279,664	238,845	943,980	1,592,656	28,139,828	-	28,139,828
Equity method investments	408,618	9,731	8,277	-	243,147	906,279	1,576,052	-	1,576,052
Liabilities by segments	10,051,692	3,778,839	798,466	150,484	424,356	24,013	15,227,850	-	15,227,850
Country of origin of non-current assets									
Chile	9,195,631	2,015,125	492,078	-	624,402	1,163,835	13,491,071	-	13,491,071
Foreign	4,202,774	1,332,978	477,481	-	-	-	6,013,233	-	6,013,233
Total non current assets	13,398,405	3,348,103	969,559	-	624,402	1,163,835	19,504,304	-	19,504,304

*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	8,082,188	3,480,138	562,140	502,214	232,091	297,141	258,236	105,344	119,097	490,139	92,848	-	-	14,221,576
Non current assets	13,491,071	878,372	721,369	288,698	624,931	973,855	1,748,096	65,114	3,270	471,680	184,290	36,146	17,412	19,504,304

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



BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of June 2023)

Figures as of June 2023	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	2,846,414	10,437,864	666,428	21,986	233,589	60	14,206,341	-	14,206,341
Revenues between segments	1,975	104,424	7,739	17,429	15	679	132,261	(132,261)	-
Interest Income	50,959	7,504	2,125	633	907	32,674	94,802	(18,527)	76,275
Interest Expense	(172,569)	(120,617)	(15,192)	(4,979)	(10,073)	(25,089)	(348,519)	18,578	(329,941)
Interest expense, net	(121,610)	(113,113)	(13,067)	(4,346)	(9,166)	7,585	(253,717)	51	(253,666)
Income (loss) from the reporting segment	(101,417)	157,568	32,980	12,339	14,630	113,158	229,258	-	229,258
EBIT	(25,483)	313,033	52,240	22,349	51,439	(10,996)	402,582	-	402,582
Depreciation	274,029	84,785	28,079	-	8,095	201	395,189	-	395,189
Amortization	6,921	24,198	6,076	-	295	208	37,698	-	37,698
Fair value cost of timber harvested	206,446	-	-	-	-	-	206,446	-	206,446
EBITDA	461,913	422,016	86,395	22,349	59,829	(10,587)	1,041,915	5,548	1,047,463
Share in income (loss) of associates	17,978	1,351	796	-	(12,324)	127,486	135,287	-	135,287
Income (expense) from income taxes	84,119	(52,966)	(6,521)	(4,587)	(9,172)	2,659	13,532	-	13,532
Investments by segment									
Payments for acq. prop., plant and equip.	489,794	127,802	45,712	4,866	30,491	-	698,665	-	698,665
Acquisition other long term assets	216,433	-	-	-	-	-	216,433	-	216,433
Payments for acq. affiliates and associates	-	24,185	-	-	77,221	-	101,406	-	101,406
Purchase of intangible assets	2,895	4,036	174	-	-	-	7,105	-	7,105
Total investments	709,122	156,023	45,886	4,866	107,712	-	1,023,609	-	1,023,609
Country of origin of operating revenue									
Operating revenues - local (chile)	1,348,914	6,926,505	303,023	21,986	233,589	60	8,834,077	-	8,834,077
Operating revenues - foreign (foreign companies)	1,497,500	3,511,359	363,405	-	-	-	5,372,264	-	5,372,264
Total operating revenues	2,846,414	10,437,864	666,428	21,986	233,589	60	14,206,341	-	14,206,341
Assets by segment	17,842,453	7,020,970	1,324,720	270,460	879,731	1,512,787	28,851,121	-	28,851,121
Equity method investments	397,003	10,300	7,967	-	270,107	854,915	1,540,292	-	1,540,292
Liabilities by segments	9,699,261	4,684,621	826,164	180,976	364,348	243,310	15,998,680	-	15,998,680
Country of origin of non-current assets									
Chile	9,543,374	2,032,335	565,636	-	609,593	1,040,754	13,791,692	-	13,791,692
Foreign	4,271,723	1,354,139	485,026	-	-	-	6,110,888	-	6,110,888
Total non current assets	13,815,097	3,386,474	1,050,662	-	609,593	1,040,754	19,902,580	-	19,902,580

*Includes Alkar, Empresas Copec parent company and others
Figures in thousand US\$

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	Mexico	Spain	Others	Total
Revenues	8.834.077	2.704.884	596.932	537.135	274.033	286.279	235.300	69.504	110.402	452.839	104.956	-	-	14.206.341
Non current assets	13.791.692	817.691	764.265	282.716	585.578	1.176.086	1.654.526	101.432	2.929	534.431	162.258	21.671	7.305	19.902.580

Figures in thousand US\$



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Jun-24	Jun-23	Chg. 24 / 23
Revenue	14,221,576	14,206,341	0.1%
Cost of sales	(11,924,091)	(12,478,380)	(4.4%)
Gross profit	2,297,485	1,727,961	33.0%
Other income	81,451	253,726	(67.9%)
Distribution costs	(766,720)	(709,702)	8.0%
Administrative expenses	(618,903)	(615,677)	0.5%
Other expense	(127,142)	(278,303)	(54.3%)
Other gains (losses)	(6,019)	(9,802)	(38.6%)
Finance income	82,154	76,275	7.7%
Financial costs	(322,155)	(329,941)	(2.4%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	132,381	135,287	(2.1%)
Foreign exchange differences	(21,439)	(24,127)	(11.1%)
Gains (losses) on net monetary position	(20,716)	(23,035)	(10.1%)
Profit (loss) before tax	710,377	202,662	250.5%
Income tax expense	(145,795)	13,532	(1,177.4%)
Profit (loss) from continuing operations	564,582	216,194	161.1%
Profit (loss) from discontinued operations	(8,170)	13,064	(162.5%)
Profit (loss)	556,412	229,258	142.7%
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	515,527	213,534	141.4%
Profit (loss), attributable to non-controlling interests	40,885	15,724	160.0%
Total profit (loss)	556,412	229,258	142.7%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Jun-24	Jun-23	Chg. 24 / 23
Profit (loss)	556,412	229,258	142.7%
Other comprehensive income, before tax, gains (losses) on revaluation	44	61	(27.9%)
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	(571)	(4,271)	86.6%
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profile, before tax	1,606	1,401	14.6%
Other comprehensive income that will not be reclassified to profile	1,079	(2,809)	138.4%
Components of other comprehensive income, before tax	0	0	-
Exchange differences on translation	0	0	-
Gains (losses) on exchange differences on translation, before tax	(326,982)	242,329	(234.9%)
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
Other comprehensive income, before tax, exchange differences on translation	(326,982)	242,329	(234.9%)
Gains (losses) from remeasurements of assets at fair value through other comprehensive income, before tax.	0	0	-
Other comprehensive income, before tax, available-for-sale financial assets	0	0	-
Cash flow hedges	0	0	-
Gains (losses) on cash flow hedges, before tax	3,532	(25,314)	114.0%
Reclassification adjustments on cash flow hedges, before tax	(2,916)	209	(1,495.2%)
Adjustments for amounts transferred to initial carrying amount of hedged items	0	0	-
Other comprehensive income, before tax, cash flow hedges	616	(25,105)	102.5%
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(16,120)	(8,247)	(95.5%)
Other comprehensive income, before tax, gains (losses) on revaluation	(93)	(19)	(389.5%)
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(463)	(42)	(1,002.4%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(3,520)	874	(502.7%)
Other comprehensive income, before tax	(346,606)	209,748	(265.2%)
Income tax relating to defined benefit plans of other comprehensive income	0	0	-
Income tax relating to components of other comprehensive income	2,187	0	-
Income tax relating to exchange differences on translation of other comprehensive income	(214)	2,153	(109.9%)
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	(149)	6,185	(102.4%)
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	381	1,165	(67.3%)
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
Aggregated income tax relating to components of other comprehensive income	2,205	9,503	(76.8%)
Other comprehensive income	(343,322)	216,442	(258.6%)
Total comprehensive income	213,090	445,700	(52.2%)
Comprehensive income, attributable to owners of parent	191,791	410,950	(53.3%)
Comprehensive income, attributable to non-controlling interests	21,299	34,750	(38.7%)

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS

	Jun-24	Dec-23	Chg. 24 / 23
Assets			
Current assets			
Cash and cash equivalents	1,575,594	1,580,187	(0.3%)
Other current financial assets	362,840	362,728	0.0%
Other current non-financial assets	362,050	306,035	18.3%
Trade and other receivables, current	2,299,803	2,672,821	(14.0%)
Trade and other current receivables	9,497	7,766	22.3%
Inventories	2,636,440	2,510,714	5.0%
Current biological assets	387,338	370,957	4.4%
Current tax assets	183,553	279,330	(34.3%)
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	7,817,115	8,090,538	(3.4%)
Non-current assets or disposal groups classified as held for sale	818,409	773,971	5.7%
Total current assets	8,635,524	8,864,509	(2.6%)
Non-current assets			
Other non-current financial assets	132,045	138,667	(4.8%)
Other non-current non-financial assets	203,947	229,071	(11.0%)
Non-current rights receivables	131,633	147,536	(10.8%)
Non-current receivables to related parties	3,955	4,524	(12.6%)
Investments accounted for using equity method	1,576,052	1,518,598	3.8%
Intangible assets other than goodwill	553,427	603,896	(8.4%)
Goodwill	415,335	423,826	(2.0%)
Property, plant and equipment	12,553,704	12,750,100	(1.5%)
Assets by right of use	1,108,347	1,167,847	(5.1%)
Non-current biological assets	2,589,284	2,651,622	(2.4%)
Investment property	23,963	25,845	(7.3%)
Deferred tax assets	212,612	191,597	11.0%
Total non-current assets	19,504,304	19,853,129	(1.8%)
Total assets	28,139,828	28,717,638	(2.0%)

Figures in thousand US\$



FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY

	Jun-24	Dec-23	Chg. 24 / 23
Current liabilities			
Other current financial liabilities	2,179,854	1,971,071	10.6%
Liabilities on current leaseings	106,750	130,049	(17.9%)
Trade and other current payables	1,687,361	1,959,038	(13.9%)
Other current payables to related parties	9,068	7,359	23.2%
Other short-term provisions	14,800	14,635	1.1%
Current tax liabilities	83,877	157,680	(46.8%)
Current provisions for employee benefits	24,618	17,028	44.6%
Other current financial liabilities	311,596	199,286	56.4%
Total current liabilities other than liabilities included in disposal groups classified as held for sale	4,417,924	4,456,146	(0.9%)
Liabilities included in disposal groups classified as held for sale	294,174	261,762	12.4%
Total current liabilities	4,712,098	4,717,908	(0.1%)
Non-current liabilities			
Other non-current financial liabilities	7,332,411	7,690,224	(4.7%)
Liabilities on non current leaseings	1,018,232	1,038,246	(1.9%)
Other non-current accounts payable	44,274	54,581	(18.9%)
Non-current liabilities	57,700	56,017	3.0%
Other long-term provisions	51,637	48,626	6.2%
Deferred tax liabilities	1,795,978	1,902,369	(5.6%)
Non-current provisions for employee benefits	133,011	141,977	(6.3%)
Other non-current non-financial liabilities	82,509	100,988	(18.3%)
Total non-current liabilities	10,515,752	11,033,028	(4.7%)
Total liabilities	15,227,850	15,750,936	(3.3%)
Issued capital	686,114	686,114	0.0%
Retained earnings	13,445,455	13,183,223	2.0%
Other reserves	(1,769,084)	(1,454,675)	21.6%
Equity attributable to owners of parent	12,362,485	12,414,662	(0.4%)
Non-controlling interests	549,493	552,040	(0.5%)
Total equity	12,911,978	12,966,702	(0.4%)
Total equity and liabilities	28,139,828	28,717,638	(2.0%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Jun-24	Jun-23	Chg. 24 / 23
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	15,710,149	16,685,558	(5.8%)
Receipts from royalties, fees, commissions and other revenue	114	88	29.5%
Receipts from premiums and claims, annuities and other policy benefits	0	0	
Receipts from leasing and subsequent sale of those assets	10,606	1,938	447.3%
Other cash receipts from operating activities	536,600	341,989	56.9%
Payments to suppliers for goods and services	(13,970,055)	(15,102,078)	7.5%
Payments to and on behalf of employees	(620,747)	(686,731)	9.6%
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	(2,158)	(4,711)	54.2%
Other cash payments from operating activities	(225,542)	(115,467)	(95.3%)
Dividends paid	(151,150)	(402,737)	62.5%
Dividends received	39,276	58,859	(33.3%)
Interest paid	(296,375)	(283,929)	(4.4%)
Interest received	74,451	76,810	(3.1%)
Income taxes refund (paid)	(205,314)	(81,877)	(150.8%)
Other inflows (outflows) of cash	8,166	(1,008)	910.1%
Net cash flows from (used in) operating activities	908,021	486,704	86.6%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Jun-24	Jun-23	Chg. 24 / 23
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	736	2,100	(65.0%)
Cash flows used in obtaining control of subsidiaries or other businesses	(81,489)	(15,310)	(432.3%)
Cash flows used in the purchase of non-controlling interests	(18,327)	(86,096)	78.7%
Other cash receipts from sales of equity or debt instruments of other entities	5,161	0	
Other cash payments to acquire equity or debt instruments of other entities	(14,882)	0	
Other cash receipts from sales of interests in joint ventures	(1,877)	(389)	(382.5%)
Other cash payments to acquire interests in joint ventures	0	0	
Loans to related parties	0	3,220	(100.0%)
Proceeds from sales of property, plant and equipment	20,660	5,281	291.2%
Purchase of property, plant and equipment	(577,746)	(698,665)	17.3%
Proceeds from sales of intangible assets	(978)	122	(901.6%)
Purchase of intangible assets	(5,344)	(7,105)	24.8%
Proceeds from other long-term assets	6,059	3,615	67.6%
Purchase of other long-term assets	(200,194)	(216,433)	7.5%
Cash advances and loans made to other parties	50	30	66.7%
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	(28,757)	100.0%
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	26,021	2,445	964.3%
Cash receipts from related parties	1,255	(20,620)	106.1%
Other inflows (outflows) of cash	(4,229)	166,264	(102.5%)
Net cash flows from (used in) investing activities	(845,124)	(890,292)	5.1%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Jun-24	Jun-23	Chg. 24 / 23
Cash flows from (used in) financing activities			
Proceeds from issuing shares	995	47,828	(97.9%)
Proceeds from long term borrowings	105,243	885,649	(88.1%)
Proceeds from short term borrowings	1,222,269	943,429	29.6%
Proceeds from borrowings	1,327,512	1,829,078	(27.4%)
Loans from related parties	1,407	0	
Payments of borrowings	(1,269,823)	(1,286,626)	1.3%
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(66,323)	(64,538)	(2.8%)
Loan payments to related parties	(1,369)	(1,414)	3.2%
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	(7,332)	(5,142)	(42.6%)
Net cash flows from (used in) financing activities	(14,933)	519,186	(102.9%)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	47,964	115,598	(58.5%)
Effect of exchange rate changes on cash and cash equivalents	(52,557)	(49,504)	(6.2%)
Net increase (decrease) in cash and cash equivalents	(4,593)	66,094	(106.9%)
Cash and cash equivalents at beginning of period	1,580,187	1,311,631	20.5%
Cash and cash equivalents at end of period	1,575,594	1,377,725	14.4%

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.

	2Q 24	1Q 24	2Q 23	2Q24 / 2Q23	Accum 24	Accum 23	Chg. 24 / 23
Net Income	308	248	64	378.0%	556	229	142.7%
(-) Financial Costs	(162)	(160)	(176)	(7.8%)	(322)	(330)	(2.4%)
(-) Financial Income	37	45	41	(8.5%)	82	76	7.7%
(-) Income Tax	(86)	(60)	(2)	4,828.3%	(146)	14	(1177.4%)
(+) Depr & Amort	243	244	245	(0.7%)	486	438	10.9%
(+) Fair value cost of timber harvested	112	105	121	(7.4%)	217	206	5.1%
(-) Gain from changes in fair value of biological assets	21	5	56	(62.8%)	26	109	(76.3%)
(-) Exchange rate differences	32	(54)	(42)	(176.4%)	(21)	(24)	(11.1%)
(-) Others*	(14)	(1)	22	(166.4%)	(15)	(17)	(9.2%)
Adjusted EBITDA**	836	822	532	57.0%	1,656	1,047	58.2%

*2Q24 includes impairment of goodwill and property, plant, and equipment, and obsolescence of materials and supplies. 1Q24 includes provisions for forest fire losses. 2Q23 includes compensation for forest fires and property, plant, and equipment of MMUS\$ 22.8

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

