

## Third Quarter 2024 Earnings Release

November 7th, 2024

### 3Q24 Results Webcast

Wednesday, November 13, 2024

10:00 Hrs. EST (NY Time)

12:00 Hrs. Santiago Time

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### EBITDA

EBITDA in 3Q24 was US\$ 760 million, representing an increase of 27.1% compared to 3Q23, due to better performance in the forestry sector, and a drop of 1.0% compared to 2Q24, explained by the energy sector.

### 3Q24 /3Q23

During the quarter, profit reached US\$ 404 million, which positively compares with the loss of US\$ 31 million reported in 3Q23, reflecting an increase in the operating income of the forestry sector, due to higher pulp volumes and prices, along with a decrease in the unit sales costs of short bleached, unbleached and dissolving pulp. In addition, there was an increase in the energy sector, mainly due to higher industrial margins and volumes in Chile.

### 3Q24 /2Q24

Profit was higher by US\$ 117 million, associated with the forestry sector due to an increase in pulp, panels and sawn timber volumes, lower unit sales costs of bleached hardwood and unbleached softwood, and the sale of forestry assets in Brazil. This was offset by a lower result in energy, due to declines in Copec Chile.

### 2024 / 2023

Profit reached US\$ 920 million, which represents an increase compared to the result recorded as of September 2023, explained by a higher operating income in the forestry and energy sectors. Arauco saw an increase in pulp volumes, associated to MAPA, and in pulp prices, along with an increase in panel volumes. Meanwhile, Copec reported growth in the industrial margin and a less unfavorable effect of inventory revaluation.

### Highlights

Arauco announced the Sucuriú project, while Abastible reached an agreement to acquire the liquefied gas operation Gasib in Spain and Portugal. Empresas Copec successfully placed green bonds, achieving the lowest corporate spread so far this year. Abastible launched a sustainable energy solutions subsidiary, Abastible-Tec. Furthermore, Copec realizes the first import of renewable diesel in Chile. Finally, Colgas begins the construction of new LPG import infrastructure in Colombia.

### Net Debt/ EBITDA

Leverage reached 2.5x at the end of 3Q24, lower than the 3.0x and 4.0x reported in 2Q24 and 3Q23, associated with higher EBITDA reached in the last 12 months and a decrease in net financial debt compared to both periods.

	3Q 24	2Q 24	3Q 23	3Q24 / 3Q23	3Q24 / 2Q24	Accum 24	Accum 23	Chg. 24 / 23
Revenues	7,120	7,101	7,087	0.5%	0.3%	21,342	21,293	0.2%
EBIT	384	415	204	88.0%	(7.6%)	1,296	607	113.5%
EBITDA*	760	768	598	27.1%	(1.0%)	2,372	1,646	44.1%
Non operating income	200	(13)	(216)	192.4%	1,578.3%	(2)	(416)	99.5%
Total profit	414	308	(8)	(5,378.0%)	34.4%	971	221	338.4%
Profit attributable to controllers	404	288	(31)	(1,405.8%)	40.5%	920	183	403.8%
Profit attributable to minority	10	21	23	(56.8%)	(51.5%)	51	39	31.0%
EBITDA Margin	10.7%	10.8%	8.4%	26.5%	(1.3%)	11.1%	7.7%	43.8%
Net Debt / EBITDA	2.5	3.0	4.0	(38.7%)	(18.6%)	2.5	4.0	(38.7%)

\* EBITDA = Operating Income + Depreciation + Amortization + Fair value cost of timber harvested.  
Figures in US\$ million

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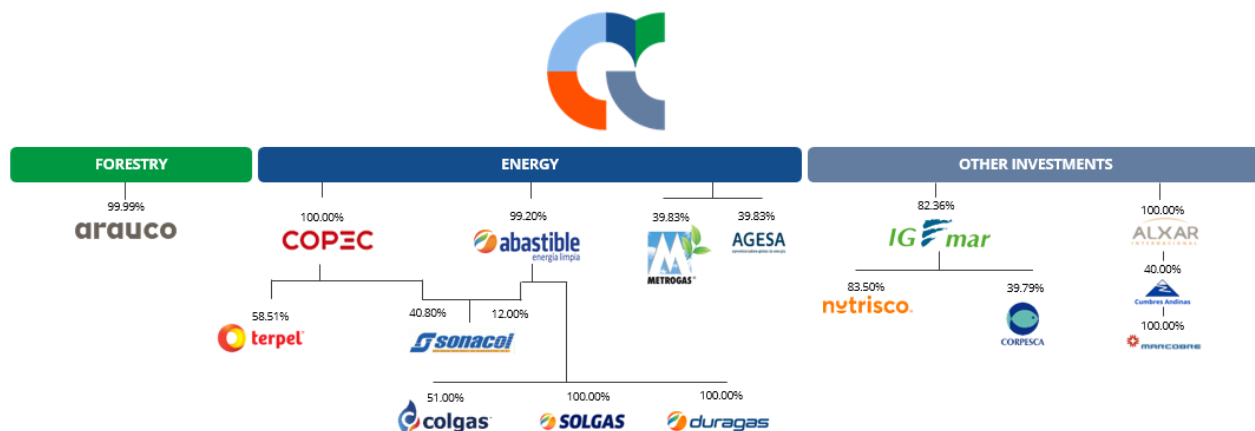
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## SIMPLIFIED OWNERSHIP STRUCTURE



## HIGHLIGHTS

### Arauco announced Sucuriú project

The subsidiary launched the largest investment in its history, the Sucuriú project, located in Mato Grosso Do Sul, Brazil. It is expected to start operating the last quarter of 2027.

An investment of US\$ 4.6 billion is considered for its construction, with an annual production capacity of 3,500,000 Adt of Bleached Eucalyptus Kraft Pulp (BEKP). Its expected that its production costs will be among one of the most competitive in the industry.

The mill will be self-sufficient in electricity in its operation and will generate a surplus of approximately 220 MW of renewable energy, based on forest biomass.

Once in operation, the mill will significantly increase Arauco's total production capacity, consolidating its position as one of the world's leading producers.

The approved investment will be financed through debt, own resources and a capital increase. Consequently, Empresas Copec will contribute up to US\$1.2 billion in capital to Arauco over a period of up to 3 years, to be funded through existing cash, funds from subsidiaries and associates, and a limited reduction in the percentage of profits distributed as dividends to its shareholders. Accordingly, the Board of Directors agreed to modify the Company's current Dividend Policy, reducing the percentage of net income to be distributed as dividends from 40% to 30% for the 2024, 2025 and 2026 fiscal years.

### Abastible reached an agreement to acquire Gasib, a liquefied gas distribution company in Spain and Portugal

Abastible agreed with Compañía Española de Petróleos S.A. (CEPSA) to acquire the liquefied gas business that the latter has in Spain and Portugal, Gasib, for € 275 million, subject to potential customary adjustments for this type of operations.

With this transaction, Abastible becomes one of the leading companies worldwide in the distribution of liquefied gas, a fuel that plays an important role in energy transition.

On the other hand, the operation means the beginning of a long-term relationship with one of the European leaders in promoting this transition and represents the entrance to a geography that will allow our subsidiary to move towards new energies and business models.

As to date, there has been progress on the required authorizations, with only one remaining.

### Colgas begins construction of new LPG import infrastructure in Colombia

The initiative will be located in the city of Cartagena, Colombia, and its goal is to guarantee the supply of LPG to the Colombian market, with a focus on household energy, industrial development, mobility, and energy transition.

An investment of up to US\$ 60 million is contemplated in different stages, and first stage operations are expected to start at the end of 2025.

## ESG HIGHLIGHTS



### Empresas Copec successfully placed green bonds

On October 11, 2024, the Company completed its first green bond placement:

- AG Series for UF 1 million, 10 years tenor, reaching a placement rate of UF + 3.09% and a 74 bps spread, with a demand of more than 2.3 times the amount offered.
- Series AH for UF 3 million, 20 years tenor, and achieved a placement rate of UF + 2.98% and representing the lowest corporate spread so far this year, which ascended to 73 bps. The transaction generated great attention from investors, which was reflected in a demand of more than 1.8 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.

The placement is governed by the guidelines set in a Sustainable Financing Framework which has a Second Party Opinion of Sustainable Fitch.



### Abastible launches subsidiary for sustainable energy solutions

Abastible-Tec will focus on promoting renewable energy and efficient solutions, with the aim of accompanying industries in the transition to a more sustainable future. The new subsidiary will offer alternatives that optimize energy use, reduce polluting emissions and lower operating costs, while ensuring greater productivity and operational continuity for its customers.

Initially, it will operate in Chile, Ecuador, Peru and Colombia, with the expectation that by 2028 it will account for 20% of the company's EBITDA. After that, the firm will explore the Iberian market.

Since 2018, Abastible has made progress in the implementation of energy efficiency projects, highlighting the acquisition of *Roda Energía* as a key milestone to accelerate this evolution. To date, around 250 projects have been developed, ranging from the renewal of thermal equipment to the adoption of renewable energies, electric mobility and green hydrogen, with a focus on sectors such as salmon farming and mining.



### Copec realizes the first import of renewable diesel in Chile

The subsidiary completed its first import of this type of fuel, made from hydrotreated vegetable oil (HVO), which is derived from natural and renewable sources, such as vegetable oils and animal fats, among others. This fuel emits up to 95% less carbon footprint compared to fossil diesel.

With this, the subsidiary contributed to the national goal of reducing CO2 emissions to less than 95 million tons by 2030 and achieving carbon neutrality by 2050.



### Copec opens electro-terminal in Valparaíso

On September 24, the inauguration of the Placilla electro-terminal in Valparaíso, Chile, took place. It can accommodate 44 electric buses, which was developed and built by Dhemax, a subsidiary from Copec.



### Copec stands out in the Corporate Sustainability Perception Index 2024 and in MIC ranking

The subsidiary was ranked 12th in the Corporate Sustainability Perception Index (IPSE, for its acronym in Spanish), a ranking compiled by Ipsos that considers the analysis of 100 companies in the country.

This indicator is the result of the evaluation of 5 thousand respondents in 16 regions of Chile, with representativeness of age groups, gender and socioeconomic level, who shared their perception regarding the sustainability management of companies in 12 areas.

In addition, the subsidiary obtained for the second consecutive time the first place in the Chilean Corporate Venture Capital Ranking as the most admired company in Chile in innovation (MIC).



### Empresas Copec stands out in Merco Talento ranking

The Company and its subsidiaries, Copec, Arauco and Abastible, stand out in "Merco Talento 2024" as among the best firms in attracting and retaining talent in the country.

The study compiles and analyzes different dimensions linked to an employer brand, such as the quality of work and internal reputation of organizations in Chile. In this edition, 47,433 surveys were conducted nationwide.

## CONSOLIDATED RESULTS

**3Q24 / 3Q23. Income** attributable to owners of the controlling interest, net of minority interests, reached US\$ 404 million, which is US\$ 435 million higher than the result recorded in the third quarter of 2023. This is explained by an increase of US\$ 180 million in operating income and US\$ 416 million in non-operating income.

In the **forestry sector**, Arauco reported an increase in operating income, due to higher pulp volumes, related to MAPA, and prices, along with lower unit selling costs in bleached hardwood, unbleached softwood and dissolving pulp. In addition, there were higher panel volumes.

The operating income of the **energy sector** was higher for Copec Chile, associated with an increase in volumes and in the industrial margin. This was partially offset by a more negative inventory revaluation effect, higher administrative and distribution expenses, and lower volumes in Terpel. On the other hand, Abastible reported a higher operating income, associated with an increase in volumes in all its geographies.

The Company's **gross profit** grew 25.1%, reaching US\$ 1,135 billion. This was mainly contributed by the affiliates Arauco, with US\$ 503 million; Copec, with US\$ 478 million; Abastible, with US\$ 124 million; Igemar, with US\$ 18 million; and Sonacol, with US\$ 13 million.

**Non-operating income** grew compared to the same period of the previous year, as a result of higher other income associated with the sale of Arauco's forestry assets in Brazil, lower other expenses associated with write-offs and write-downs of fixed assets due to the indefinite shutdown of the Licancel plant that occurred in the third quarter of 2023 and a favorable exchange rate effect.

Income Statement	3Q 24	2Q 24	3Q 23	3Q24 / 3Q23	3Q24 / 2Q24	Accum 24	Accum 23	Chg. 24 / 23
Revenues	7,120	7,101	7,087	0.5%	0.3%	21,342	21,293	0.2%
Cost of sales	(5,985)	(5,961)	(6,179)	3.2%	(0.4%)	(17,909)	(18,658)	4.0%
Administration & distribution expenses	(752)	(724)	(704)	(6.9%)	(3.9%)	(2,137)	(2,029)	(5.3%)
<b>Operating Income</b>	<b>384</b>	<b>415</b>	<b>204</b>	<b>88.0%</b>	<b>(7.6%)</b>	<b>1,296</b>	<b>607</b>	<b>113.5%</b>
Other income	345	57	79	336.8%	501.9%	426	333	28.1%
Other expenses	(89)	(80)	(170)	47.5%	(12.2%)	(216)	(448)	51.7%
Other gains (losses)	1	(5)	4	(85.3%)	112.0%	(5)	(6)	8.8%
Financial cost	(165)	(162)	(167)	1.2%	(2.2%)	(488)	(497)	2.0%
Financial revenues	43	37	47	(8.2%)	16.5%	125	123	1.6%
Share of profits of associates	65	119	47	38.1%	(45.5%)	197	182	8.3%
Foreign exchange differences	7	32	(53)	112.6%	(79.4%)	(15)	(77)	80.7%
Other results	(6)	(13)	(3)	(99.2%)	54.0%	(27)	(26)	(2.8%)
<b>Non Operational income</b>	<b>200</b>	<b>(13)</b>	<b>(216)</b>	<b>192.4%</b>	<b>1,578.3%</b>	<b>(2)</b>	<b>(416)</b>	<b>99.5%</b>
Income tax expense	(169)	(86)	(18)	(861.7%)	(97.6%)	(315)	(4)	(7,646.3%)
Profit from discontinued operations	0	(8)	22	(98.4%)	104.4%	(8)	35	(122.5%)
Total profit	414	308	(8)	(5,378.0%)	34.4%	971	221	338.4%
<b>Profit attributable to controllers</b>	<b>404</b>	<b>288</b>	<b>(31)</b>	<b>(1,405.8%)</b>	<b>40.5%</b>	<b>920</b>	<b>183</b>	<b>403.8%</b>
<b>Profit attributable to minority</b>	<b>10</b>	<b>21</b>	<b>23</b>	<b>(56.8%)</b>	<b>(51.5%)</b>	<b>51</b>	<b>39</b>	<b>31.0%</b>
EBIT	384	415	204	88.0%	(7.6%)	1,296	607	113.5%
Depreciation & Amortization, and adjustments	254	240	238	6.5%	5.6%	736	677	8.8%
Fair value cost of timber harvested	123	112	156	(21.3%)	9.4%	340	363	(6.3%)
<b>EBITDA</b>	<b>760</b>	<b>768</b>	<b>598</b>	<b>27.1%</b>	<b>(1.0%)</b>	<b>2,372</b>	<b>1,646</b>	<b>44.1%</b>

Figures in US\$ million



**3Q24 / 2Q24. Profit** increased by US\$ 117 million compared to the previous quarter, explained by a higher non-operating income, partially offset by a lower operating income.

The **forestry sector** posted an increase in EBITDA of 10.1%, as a result of higher pulp, panels and sawn timber volumes, together with lower unit selling costs of bleached hardwood and unbleached softwood. This was offset by lower pulp, panel and sawn timber prices.

The **energy sector** decreased its EBITDA by 3.1% measured in dollars, explained by a drop in Copec of 10.8%, associated with a lower industrial margin and a more unfavorable inventory revaluation effect. This was offset by higher volumes at Copec Chile. On the other hand, Abastible reported an increase in operating income associated with higher volumes in Colombia, Peru and Ecuador.

**Non-operating income** was favorable due to higher other income from the sale of forestry assets in Brazil.

**2024 / 2023. Income** attributable to owners of the controlling company, net of minority interests, reached US\$ 920 million, US\$ 737 million higher than the result recorded as of September 2023. This is largely explained by an increase of US\$ 689 million in the operating income.

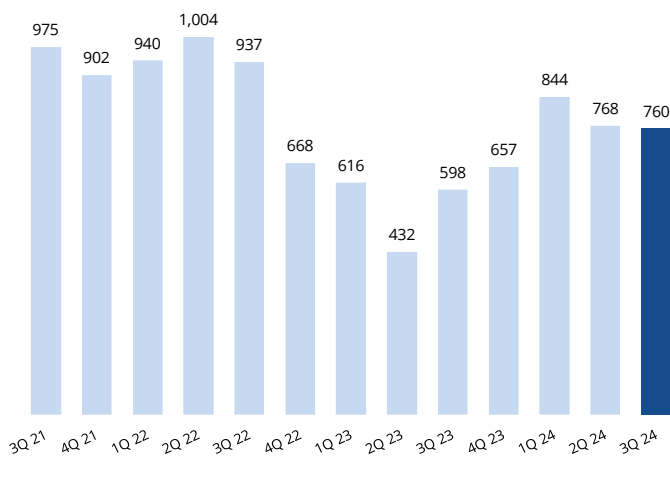
The **forestry sector** recorded an increase in operating income. There were higher volumes in the pulp and panel business, and higher pulp prices, partially offset by lower panel prices.

The higher operating income in the **energy sector** is explained by improvements in Copec Chile and Terpel, as a consequence of an increase in margins and in Terpel's lubricants business. Meanwhile, Abastible reported higher operating income compared to the previous year, reflecting improved performance in all the countries in which it operates.

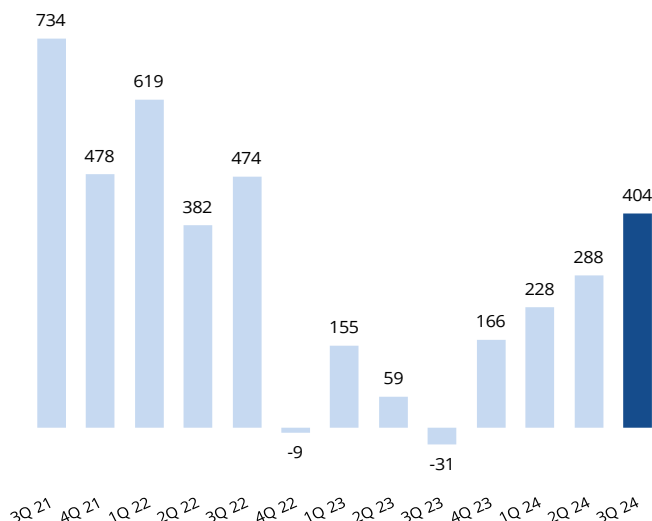
Thus, **gross profit** grew 30.2%, reaching US\$ 3,432 billion. This was mainly contributed by affiliates Copec, with US\$ 1,496 billion; Arauco, with US\$ 1,479 billion; Abastible, with US\$ 333 million; Igemar, with US\$ 95 million; and Sonacol, with US\$ 34 million.

**Non-operating income** grew compared to the same period of the previous year, as a result of higher other income, due to the sale of forestry assets in Brazil, along with lower other expenses and favorable exchange rate differences.

**Quarterly EBITDA**



**Quarterly Net Income**

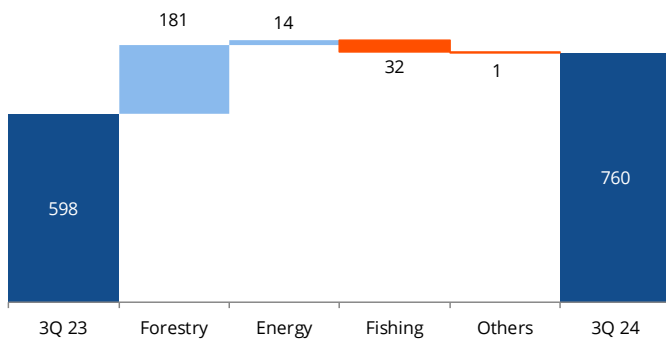


Figures in US\$ million

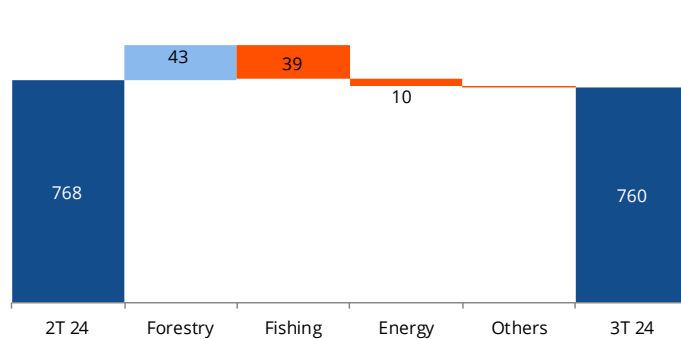
	3Q 24	2Q 24	3Q 23	3Q24 / 3Q23	3Q24 / 2Q24	Accum 24	Accum 23	Var 24 / 23
<b>EBITDA</b>								
Forestry	463	421	282	64.2%	10.1%	1,355	744	82.1%
Energy	307	317	293	4.7%	(3.1%)	987	829	19.0%
Copec	227	254	221	2.5%	(10.8%)	789	643	22.6%
Abastible	65	49	57	14.1%	33.5%	158	143	9.9%
Sonacol	15	14	15	1.7%	8.8%	41	43	(4.7%)
Fishing	(4)	36	29	(112.5%)	(110.1%)	47	89	(47.5%)
Others	(6)	(5)	(6)	(15.1%)	(21.9%)	(16)	(16)	1.8%
<b>TOTAL</b>	<b>760</b>	<b>768</b>	<b>598</b>	<b>27.1%</b>	<b>(1.0%)</b>	<b>2,372</b>	<b>1,646</b>	<b>44.1%</b>
<b>CAPEX</b>								
Forestry	258	218	315	(18.0%)	18.5%	887	1,024	(13.4%)
Energy	87	178	106	(17.8%)	(51.0%)	338	313	8.1%
Fishing	3	13	(12)	121.0%	20.1%	21	96	(78.3%)
Others	(0)	0	0	-	-	1	0	-
<b>TOTAL</b>	<b>348</b>	<b>408</b>	<b>409</b>	<b>(15.0%)</b>	<b>(14.8%)</b>	<b>1,246</b>	<b>1,433</b>	<b>(13.0%)</b>

Figures in US\$ million

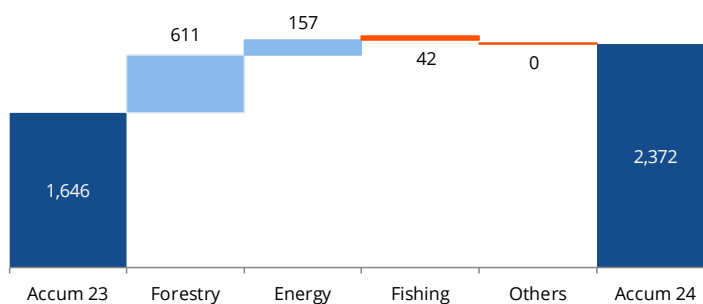
**EBITDA change by business (3Q 24 v/s 3Q 23)**  
(MMUS\$)



**EBITDA change by business (3Q 24 v/s 2Q 24)**  
(MMUS\$)



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



## CONSOLIDATED BALANCE SHEET ANALYSIS

As of September 30, 2024, **consolidated current assets** decreased 4.0% compared to those existing as of December 31, 2023. This is mostly explained by lower accounts receivable in Copec, partially offset by higher cash and cash equivalents, and inventory in Arauco.

**Non-current assets** recorded a 0.6% decrease compared to the end of 2023, largely due to a decrease in property, plant and equipment and biological assets in Arauco.

Meanwhile, total **current liabilities** decreased 19.3% compared to the end of 2023, as a result of lower other financial liabilities in Copec and Arauco, and lower current liabilities in groups of assets classified as held for sale in Arauco.

Also, **non-current liabilities** fell 3.0%, reflecting lower other financial liabilities in Arauco, Copec and the parent company, and a drop in deferred tax liabilities in Arauco.

All in all, the Company's **equity** increased 6.3% compared to December 31, 2023, mainly due to an increase in other reserves at Arauco and the parent company, and a hike in retained earnings.

Simplified Balance Sheet Statement	Sep-24	Dec-23	Chg. 24 / 23
Current assets	8,513	8,865	(4.0%)
Non-current assets	19,734	19,853	(0.6%)
<b>TOTAL ASSETS</b>	<b>28,247</b>	<b>28,718</b>	<b>(1.6%)</b>
Short term financial debt	1,145	2,101	(45.5%)
Other current liabilities	2,660	2,617	1.6%
<b>Total current liabilities</b>	<b>3,805</b>	<b>4,718</b>	<b>(19.3%)</b>
Long term financial debt	8,521	8,728	(2.4%)
Other non-current liabilities	2,181	2,305	(5.4%)
<b>Total non-current liabilities</b>	<b>10,702</b>	<b>11,033</b>	<b>(3.0%)</b>
<b>TOTAL LIABILITIES</b>	<b>14,507</b>	<b>15,751</b>	<b>(7.9%)</b>
Non-controlling interests	545	552	(1.3%)
Shareholder's Equity	13,195	12,415	6.3%
<b>TOTAL EQUITY</b>	<b>13,740</b>	<b>12,967</b>	<b>6.0%</b>
Leverage*	0.54	0.69	(20.6%)
<b>Net financial debt</b>	<b>7,478</b>	<b>8,887</b>	<b>(15.8%)</b>
<b>ROCE**</b>	<b>10.5%</b>	<b>7.1%</b>	<b>3.3%</b>

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 September 2024 increased compared to the previous year, due to lower payments to suppliers in Copec, and lower dividends paid in the parent company. The above was partially offset by an increase in other payments for operating activities in Arauco and Copec.

On the other hand, **investment cash flow** showed lower net cash outflows compared to 2023. This is mainly explained by higher cash flows from the loss of control of subsidiaries in Arauco and property, plant and equipment in the forestry subsidiary, partially offset by lower dividends received.

**Cash flow from financing activities** shows a negative variation, mainly explained by lower amounts from loans in Arauco and Copec and higher loan payments in Arauco.

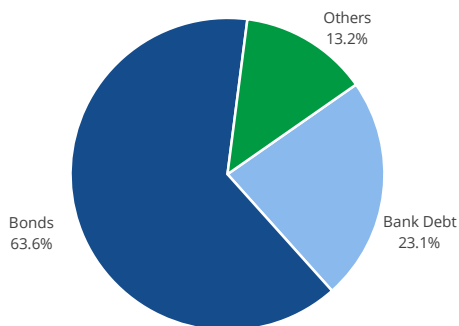
CASH FLOW STATEMENT	sept-24	sept-23	Chg. 24 / 23
Cash flows from (used in) operating activities	1,733	986	75.8%
Cash flows from (used in) investing activities	(170)	(1,436)	88.2%
Cash flows from (used in) financing activities	(1,233)	444	(377.8%)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>330</b>	<b>(6)</b>	<b>5,643.1%</b>

Figures in million US\$

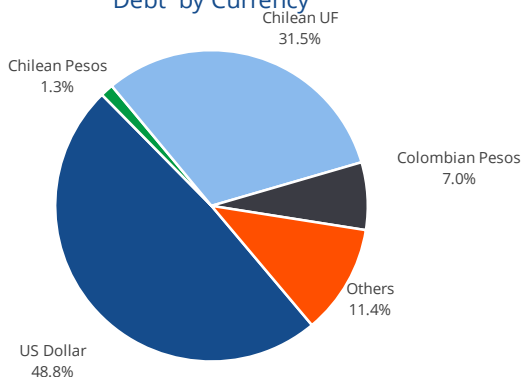
## DEBT ANALYSIS

Total financial debt: US\$ 9,666 million  
Cash and equivalents: US\$ 2,188 million  
Net debt: US\$ 7,478 million

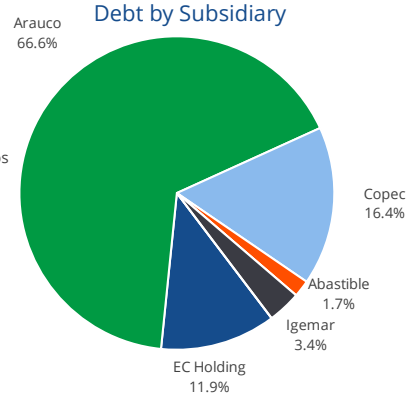
Debt by Type



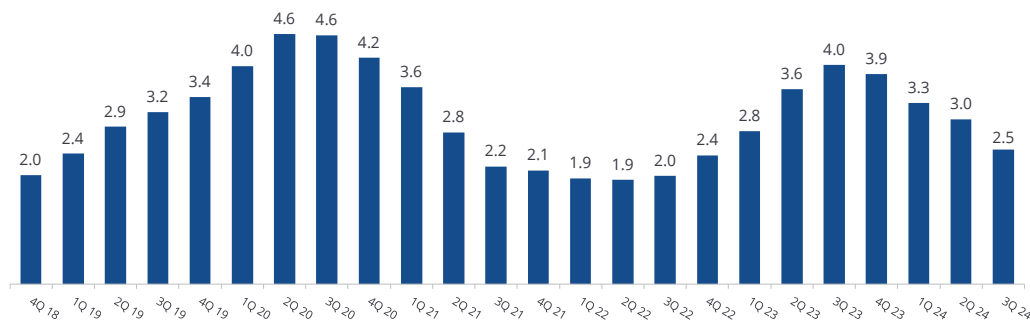
Debt by Currency



Debt by Subsidiary

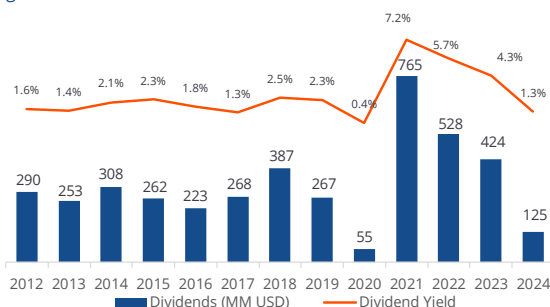


Net Debt / EBITDA



### Dividend distribution and Dividend Yield\*

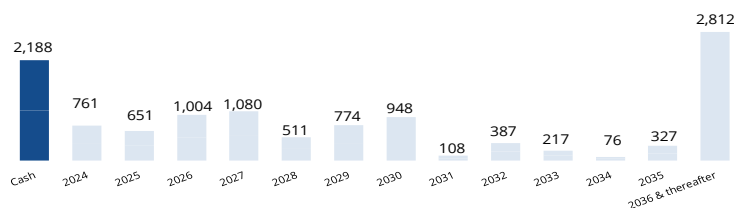
Figures in US\$ million



\*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.

### Financial Debt Maturities

Figures in US\$ million



### International Risk Rating

Fitch Ratings: BBB / negative outlook  
Standard and Poor's: BBB / negative outlook

### Domestic Risk Rating

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



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

Figures as of September 2024	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	4,883,814	14,954,832	1,160,893	28,808	313,344	-	21,341,691	-	21,341,691
Revenues between segments	701	101,059	9,167	27,445	756	1,055	140,183	(140,183)	-
Interest Income	52,835	28,312	2,781	288	331	59,224	143,771	(18,359)	125,412
Interest Expense	(305,974)	(133,425)	(13,259)	(3,837)	(16,484)	(32,954)	(505,933)	18,359	(487,574)
<b>Interest expense, net</b>	<b>(253,139)</b>	<b>(105,113)</b>	<b>(10,478)</b>	<b>(3,549)</b>	<b>(16,153)</b>	<b>26,270</b>	<b>(362,162)</b>	-	<b>(362,162)</b>
<b>Income (loss) from the reporting segment</b>	<b>371,491</b>	<b>337,224</b>	<b>63,496</b>	<b>20,660</b>	<b>(17,531)</b>	<b>195,345</b>	<b>970,685</b>	-	<b>970,685</b>
EBIT	533,726	610,466	105,292	33,504	29,712	(17,178)	1,295,522	-	1,295,522
Depreciation	471,110	136,565	41,840	-	14,845	315	664,675	-	664,675
Amortization	10,167	41,474	10,389	-	1,954	403	64,387	-	64,387
Fair value cost of timber harvested	339,861	-	-	-	-	-	339,861	-	339,861
<b>EBITDA</b>	<b>1,354,864</b>	<b>788,505</b>	<b>157,521</b>	<b>33,504</b>	<b>46,511</b>	<b>(16,460)</b>	<b>2,364,445</b>	<b>7,276</b>	<b>2,371,721</b>
Share in income (loss) of associates	(15,913)	2,210	1,302	-	(8,191)	995,289	974,697	(777,268)	197,429
Income (expense) from income taxes	(143,491)	(135,617)	(27,273)	(7,716)	693	(1,637)	(315,041)	-	(315,041)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	497,779	243,704	42,694	10,051	20,761	42	815,031	-	815,031
Acquisition other long term assets	281,426	-	-	-	-	-	281,426	-	281,426
Payments for acq. affiliates and associates	104,131	31,591	-	-	-	519	136,241	-	136,241
Purchase of intangible assets	3,295	9,005	766	-	-	-	13,066	-	13,066
Other Payments for Investments	-	-	-	-	-	-	-	-	-
<b>Total investments</b>	<b>886,631</b>	<b>284,300</b>	<b>43,460</b>	<b>10,051</b>	<b>20,761</b>	<b>561</b>	<b>1,245,764</b>	-	<b>1,245,764</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	2,753,760	8,758,740	509,184	56,253	314,100	1,055	12,393,092	(140,183)	12,252,909
Operating revenues - foreign (foreign companies)	2,130,755	6,297,151	660,876	-	-	-	9,088,782	-	9,088,782
<b>Total operating revenues</b>	<b>4,884,515</b>	<b>15,055,891</b>	<b>1,170,060</b>	<b>56,253</b>	<b>314,100</b>	<b>1,055</b>	<b>21,481,874</b>	<b>(140,183)</b>	<b>21,341,691</b>
<b>Assets by segment</b>	<b>17,627,882</b>	<b>6,354,361</b>	<b>1,347,968</b>	<b>248,566</b>	<b>932,682</b>	<b>1,735,685</b>	<b>28,247,144</b>	-	<b>28,247,144</b>
Equity method investments	429,711	10,202	8,719	-	246,612	13,175,714	13,870,958	(12,235,238)	1,635,720
<b>Liabilities by segments</b>	<b>9,134,693</b>	<b>3,890,710</b>	<b>843,971</b>	<b>168,653</b>	<b>441,793</b>	<b>1,816,673</b>	<b>16,296,493</b>	<b>(1,789,275)</b>	<b>14,507,218</b>
<b>Country of origin of non-current assets</b>									
Chile	9,122,492	2,115,128	515,430	-	631,937	1,167,788	13,552,775	-	13,552,775
Foreign	4,343,662	1,345,575	491,976	-	-	-	6,181,213	-	6,181,213
<b>Total non current assets</b>	<b>13,466,154</b>	<b>3,460,703</b>	<b>1,007,406</b>	-	<b>631,937</b>	<b>1,167,788</b>	<b>19,733,988</b>	-	<b>19,733,988</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	México	Spain	Others	Total
Revenues	12,252,909	5,182,642	786,587	673,841	364,114	469,479	380,515	158,387	172,883	762,737	137,597	-	-	21,341,691
Non current assets	13,552,775	878,524	673,622	293,721	619,614	1,105,514	1,748,033	66,098	4,426	475,338	199,601	29,974	86,748	19,733,988

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

## BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of September 2023)

Figures as of September 2023	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	4,441,229	15,466,410	1,019,917	33,930	331,538	412	21,293,436	-	21,293,436
Revenues between segments	2,061	145,269	9,947	25,433	26	679	183,415	(183,415)	-
Interest Income	84,074	10,946	3,224	948	1,123	51,542	151,857	(28,451)	123,406
Interest Expense	(272,666)	(174,627)	(18,244)	(7,253)	(14,596)	(38,449)	(525,835)	28,451	(497,384)
<b>Interest expense, net</b>	<b>(188,592)</b>	<b>(163,681)</b>	<b>(15,020)</b>	<b>(6,305)</b>	<b>(13,473)</b>	<b>13,093</b>	<b>(373,978)</b>	-	<b>(373,978)</b>
<b>Income (loss) from the reporting segment</b>	<b>(274,418)</b>	<b>255,770</b>	<b>51,449</b>	<b>19,834</b>	<b>17,865</b>	<b>150,909</b>	<b>221,409</b>	-	<b>221,409</b>
EBIT	(67,503)	489,373	91,399	34,593	75,553	(16,754)	606,661	-	606,661
Depreciation	438,550	117,397	42,136	-	12,248	305	610,636	-	610,636
Amortization	10,332	36,549	9,811	-	731	284	57,707	-	57,707
Fair value cost of timber harvested	362,580	-	-	-	-	-	362,580	-	362,580
<b>EBITDA</b>	<b>743,959</b>	<b>643,319</b>	<b>143,346</b>	<b>34,593</b>	<b>88,532</b>	<b>(16,165)</b>	<b>1,637,584</b>	<b>8,187</b>	<b>1,645,771</b>
Share in income (loss) of associates	14,787	2,036	1,314	-	(13,765)	178,004	182,376	-	182,376
Income (expense) from income taxes	136,192	(102,944)	(26,890)	(7,191)	(10,963)	7,729	(4,067)	-	(4,067)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	682,403	197,928	74,673	8,762	18,352	407	982,525	-	982,525
Acquisition other long term assets	321,128	-	-	-	-	-	321,128	-	321,128
Payments for acq. affiliates and associates	16,228	23,311	-	-	77,221	191,369	308,129	(191,369)	116,760
Purchase of intangible assets	4,327	6,736	1,233	-	-	-	12,296	-	12,296
<b>Total investments</b>	<b>1,024,086</b>	<b>227,975</b>	<b>75,906</b>	<b>8,762</b>	<b>95,573</b>	<b>191,776</b>	<b>1,624,078</b>	<b>(191,369)</b>	<b>1,432,709</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	2,216,728	9,970,206	480,337	59,363	276,949	1,091	13,004,674	(183,415)	12,821,259
Operating revenues - foreign (foreign companies)	2,226,562	5,641,473	549,527	-	54,615	-	8,472,177	-	8,472,177
<b>Total operating revenues</b>	<b>4,443,290</b>	<b>15,611,679</b>	<b>1,029,864</b>	<b>59,363</b>	<b>331,564</b>	<b>1,091</b>	<b>21,476,851</b>	<b>(183,415)</b>	<b>21,293,436</b>
<b>Assets by segment</b>	<b>17,518,350</b>	<b>6,981,112</b>	<b>1,275,412</b>	<b>242,560</b>	<b>833,488</b>	<b>1,549,440</b>	<b>28,400,362</b>	-	<b>28,400,362</b>
Equity method investments	396,849	10,303	8,697	-	268,776	842,457	1,527,082	-	1,527,082
Liabilities by segments	9,603,201	4,709,542	789,402	162,462	316,821	207,131	15,788,559	-	15,788,559
<b>Country of origin of non-current assets</b>									
Chile	9,355,942	1,891,953	423,770	-	607,319	1,025,172	13,304,156	-	13,304,156
Foreign	4,322,838	1,359,687	569,326	-	1,836	6,175	6,259,862	-	6,259,862
<b>Total non current assets</b>	<b>13,678,780</b>	<b>3,251,640</b>	<b>993,096</b>	-	<b>609,155</b>	<b>1,031,347</b>	<b>19,564,018</b>	-	<b>19,564,018</b>

\*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	12,821,259	4,372,746	868,779	852,143	425,451	465,375	366,859	107,256	171,164	687,691	154,713	-	-	21,293,436
Non current assets	13,304,156	851,468	744,652	282,625	593,411	1,228,266	1,666,313	103,386	3,231	600,661	155,760	20,043	10,046	19,564,018



## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Sep-24	Sep-23	Chg. 24 / 23
Revenue	21,341,691	21,293,436	0.2%
Cost of sales	(17,908,731)	(18,657,851)	(4.0%)
<b>Gross profit</b>	<b>3,432,960</b>	<b>2,635,585</b>	<b>30.3%</b>
Other income	426,201	332,650	28.1%
Distribution costs	(1,193,188)	(1,124,414)	6.1%
Administrative expenses	(944,250)	(904,510)	4.4%
Other expense	(216,342)	(448,098)	(51.7%)
Other gains (losses)	(5,457)	(5,984)	(8.8%)
Finance income	125,412	123,406	1.6%
Financial costs	(487,574)	(497,384)	(2.0%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	197,429	182,376	8.3%
Foreign exchange differences	(14,809)	(76,756)	(80.7%)
Gains (losses) on net monetary position	(26,836)	(26,107)	2.8%
<b>Profit (loss) before tax</b>	<b>1,293,546</b>	<b>190,764</b>	<b>578.1%</b>
Income tax expense	(315,041)	(4,067)	7,646.3%
<b>Profit (loss) from continuing operations</b>	<b>978,505</b>	<b>186,697</b>	<b>424.1%</b>
Profit (loss) from discontinued operations	(7,820)	34,712	(122.5%)
<b>Profit (loss)</b>	<b>970,685</b>	<b>221,409</b>	<b>338.4%</b>
<b>Profit (loss), attributable to</b>			
Profit (loss), attributable to owners of parent	919,815	182,573	403.8%
Profit (loss), attributable to non-controlling interests	50,870	38,836	31.0%
<b>Total profit (loss)</b>	<b>970,685</b>	<b>221,409</b>	<b>338.4%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Sep-24	Sep-23	Chg. 24 / 23
<b>Profit (loss)</b>	<b>970,685</b>	<b>221,409</b>	<b>338.4%</b>
Other comprehensive income, before tax, gains (losses) on revaluation	(1,320)	2,294	(157.5%)
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	0	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	(211)	(2,900)	92.7%
<b>Other comprehensive income that will not be reclassified to profile</b>	<b>(1,531)</b>	<b>(606)</b>	<b>(152.6%)</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	312,838	62,086	403.9%
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
<b>Other comprehensive income, before tax, exchange differences on translation</b>	<b>312,838</b>	<b>62,086</b>	<b>403.9%</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	13,369	(87,178)	115.3%
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	-
<b>Other comprehensive income, before tax, cash flow hedges</b>	<b>10,453</b>	<b>(86,969)</b>	<b>112.0%</b>
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(10,904)	(8,230)	(32.5%)
Other comprehensive income, before tax, gains (losses) on revaluation	(132)	(29)	(355.2%)
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(629)	(56)	(1,023.2%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	0	2,457	(100.0%)
<b>Other comprehensive income, before tax</b>	<b>311,626</b>	<b>(30,741)</b>	<b>1,113.7%</b>
Income tax relating to defined benefit plans of other comprehensive income	0	0	-
Income tax relating to components of other comprehensive income	(135,171)	0	-
Income tax relating to exchange differences on translation of other comprehensive income	(1,857)	2,093	(188.7%)
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	(652)	28,902	(102.3%)
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	329	798	(58.8%)
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
Aggregated income tax relating to components of other comprehensive income	(137,351)	31,793	(532.0%)
<b>Other comprehensive income</b>	<b>172,744</b>	<b>446</b>	<b>38,631.8%</b>
<b>Total comprehensive income</b>	<b>1,143,429</b>	<b>221,855</b>	<b>415.4%</b>
 <b>Comprehensive income, attributable to owners of parent</b>	 <b>1,118,417</b>	 <b>150,173</b>	 <b>644.8%</b>
<b>Comprehensive income, attributable to non-controlling interests</b>	<b>25,012</b>	<b>71,682</b>	<b>(65.1%)</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

### BALANCE SHEET - ASSETS

#### Assets

#### Current assets

Cash and cash equivalents	1,880,102	1,580,187	19.0%
Other current financial assets	307,846	362,728	(15.1%)
Other current non-financial assets	357,602	306,035	16.9%
Trade and other receivables, current	2,302,049	2,672,821	(13.9%)
Trade and other current receivables	16,301	7,766	109.9%
Inventories	2,665,192	2,510,714	6.2%
Current biological assets	377,819	370,957	1.8%
Current tax assets	210,934	279,330	(24.5%)

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

	8,117,845	8,090,538	0.3%
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Non-current assets or disposal groups classified as held for sale

	395,311	773,971	(48.9%)
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#### Total current assets

#### Non-current assets

Other non-current financial assets	164,356	138,667	18.5%
Other non-current non-financial assets	192,480	222,071	(13.3%)
Non-current rights receivables	121,435	154,536	(21.4%)
Non-current receivables to related parties	3,673	4,524	(18.8%)
Investments accounted for using equity method	1,635,720	1,518,598	7.7%
Intangible assets other than goodwill	552,708	603,896	(8.5%)
Goodwill	417,816	423,826	(1.4%)
Property, plant and equipment	12,669,526	12,750,100	(0.6%)
Assets by right of use	1,168,347	1,167,847	0.0%
Non-current biological assets	2,597,374	2,651,622	(2.0%)
Investment property	25,028	25,845	(3.2%)
Deferred tax assets	185,525	191,597	(3.2%)

#### Total non-current assets

#### Total assets

	19,733,988	19,853,129	(0.6%)
	28,247,144	28,717,638	(1.6%)

Figures in thousand US\$



## FINANCIAL STATEMENTS

### BALANCE SHEET - LIABILITIES AND EQUITY

	Sep-24	Dec-23	Chg. 24 / 23
<b>Current liabilities</b>			
Other current financial liabilities	1,043,316	1,971,071	(47.1%)
Liabilities on current leaseings	102,173	130,049	(21.4%)
Trade and other current payables	1,813,141	1,959,038	(7.4%)
Other current payables to related parties	8,315	7,359	13.0%
Other short-term provisions	12,437	14,635	(15.0%)
Current tax liabilities	128,989	157,680	(18.2%)
Current provisions for employee benefits	29,360	17,028	72.4%
Other current financial liabilities	450,674	199,286	126.1%
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>3,588,405</b>	<b>4,456,146</b>	<b>(19.5%)</b>
Liabilities included in disposal groups classified as held for sale	217,042	261,762	(17.1%)
<b>Total current liabilities</b>	<b>3,805,447</b>	<b>4,717,908</b>	<b>(19.3%)</b>
<b>Non-current liabilities</b>			
Other non-current financial liabilities	7,466,626	7,690,224	(2.9%)
Liabilities on non current leaseings	1,054,195	1,038,246	1.5%
Other non-current accounts payable	45,428	54,581	(16.8%)
Non-current liabilities	58,801	56,017	5.0%
Other long-term provisions	51,506	48,626	5.9%
Deferred tax liabilities	1,801,546	1,902,369	(5.3%)
Non-current provisions for employee benefits	141,490	141,977	(0.3%)
Other non-current non-financial liabilities	82,179	100,988	(18.6%)
<b>Total non-current liabilities</b>	<b>10,701,771</b>	<b>11,033,028</b>	<b>(3.0%)</b>
<b>Total liabilities</b>	<b>14,507,218</b>	<b>15,750,936</b>	<b>(7.9%)</b>
Issued capital	686,114	686,114	0.0%
Retained earnings	13,774,266	13,183,223	4.5%
Other reserves	(1,265,312)	(1,454,675)	(13.0%)
<b>Equity attributable to owners of parent</b>	<b>13,195,068</b>	<b>12,414,662</b>	<b>6.3%</b>
Non-controlling interests	544,858	552,040	(1.3%)
<b>Total equity</b>	<b>13,739,926</b>	<b>12,966,702</b>	<b>6.0%</b>
<b>Total equity and liabilities</b>	<b>28,247,144</b>	<b>28,717,638</b>	<b>(1.6%)</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Sep-24	Sep-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	24,346,809	24,197,401	0.6%
Receipts from royalties, fees, commissions and other revenue	0	0	
Receipts from premiums and claims, annuities and other policy benefits	0	0	
Receipts from leasing and subsequent sale of those assets	16,900	10,895	55.1%
Other cash receipts from operating activities	789,181	486,022	62.4%
Payments to suppliers for goods and services	(21,499,513)	(21,835,404)	1.5%
Payments to and on behalf of employees	(915,071)	(967,842)	5.5%
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)	(8,692)	75.2%
Other cash payments from operating activities	(370,121)	(196,008)	(88.8%)
Dividends paid	(164,465)	(410,697)	60.0%
Dividends received	90,168	93,786	(3.9%)
Interest paid	(410,306)	(410,687)	0.1%
Interest received	103,650	124,950	(17.0%)
Income taxes refund (paid)	(262,151)	(78,848)	(232.5%)
Other inflows (outflows) of cash	9,741	(19,041)	151.2%
<b>Net cash flows from (used in) operating activities</b>	<b>1,732,664</b>	<b>985,835</b>	<b>75.8%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Sep-24	Sep-23	Chg. 24 / 23
<b>Cash flows from (used in) investing activities</b>			
Cash flows from losing control of subsidiaries or other businesses	956,201	2,200	43,363.7%
Cash flows used in obtaining control of subsidiaries or other businesses	(81,564)	(10,468)	(679.2%)
Cash flows used in the purchase of non-controlling interests	(26,184)	(90,064)	70.9%
Other cash receipts from sales of equity or debt instruments of other entities	6,108	0	
Other cash payments to acquire equity or debt instruments of other entities	(26,526)	(5,073)	(422.9%)
Other cash receipts from sales of interests in joint ventures	0	0	
Other cash payments to acquire interests in joint ventures	(1,967)	(11,155)	82.4%
Loans to related parties	(5,500)	0	
Proceeds from sales of property, plant and equipment	25,530	12,024	112.3%
Purchase of property, plant and equipment	(815,031)	(982,525)	17.0%
Proceeds from sales of intangible assets	13	122	(89.3%)
Purchase of intangible assets	(13,066)	(12,296)	(6.3%)
Proceeds from other long-term assets	6,879	4,156	65.5%
Purchase of other long-term assets	(281,426)	(321,128)	12.4%
Cash advances and loans made to other parties	44	30	46.7%
Cash receipts from repayment of advances and loans made to other parties	17	10	70.0%
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	(24,340)	100.0%
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	26,021	6,990	272.3%
Cash receipts from related parties	1,259	822	53.2%
Income taxes refund (paid)	127	0	
Other inflows (outflows) of cash	58,985	(4,975)	1,285.6%
<b>Net cash flows from (used in) investing activities</b>	<b>(170,080)</b>	<b>(1,435,670)</b>	<b>88.2%</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Sep-24	Sep-23	Chg. 24 / 23
Cash flows from (used in) financing activities			
Proceeds from issuing shares	996	47,828	(97.9%)
Proceeds from issuing other equity instruments	553	0	
Payments to acquire or redeem entity's shares	0	0	
Payments of other equity instruments	0	0	
Proceeds from long term borrowings	191,752	1,018,569	(81.2%)
Proceeds from short term borrowings	1,369,819	1,481,555	(7.5%)
<b>Proceeds from borrowings</b>	<b>1,561,571</b>	<b>2,500,124</b>	<b>(37.5%)</b>
Loans from related parties	3,747	0	
Payments of borrowings	(2,654,530)	(1,983,610)	(33.8%)
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(145,615)	(118,180)	(23.2%)
Loan payments to related parties	0	0	
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	231	(2,272)	110.2%
<b>Net cash flows from (used in) financing activities</b>	<b>(1,233,047)</b>	<b>443,890</b>	<b>(377.8%)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>329,537</b>	<b>(5,945)</b>	<b>5,643.1%</b>
Effect of exchange rate changes on cash and cash equivalents	(29,622)	(109,540)	73.0%
Net increase (decrease) in cash and cash equivalents	299,915	(115,485)	359.7%
Cash and cash equivalents at beginning of period	1,580,187	1,311,631	20.5%
Cash and cash equivalents at end of period	1,880,102	1,196,146	57.2%

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.

	3Q 24	2Q 24	3Q 23	3Q24 / 3Q23	Accum 24	Accum 23	Chg. 24 / 23
<b>Net Income</b>	414	308	(8)	(5378.0%)	971	221	338.4%
(-) Financial Costs	(165)	(162)	(167)	(1.2%)	(488)	(497)	(2.0%)
(-) Financial Income	43	37	47	(8.2%)	125	123	1.6%
(-) Income Tax	(169)	(86)	(18)	861.7%	(315)	(4)	7646.3%
(+) Depr & Amort	261	246	244	7.2%	740	677	9.3%
(+) Fair value cost of timber harvested	123	112	156	(21.3%)	340	363	(6.3%)
(-) Gain from changes in fair value of biological assets	5	21	58	(92.3%)	30	167	(81.9%)
(-) Exchange rate differences	7	32	(53)	(112.6%)	(15)	(77)	(80.7%)
(-) Others*	(8)	(14)	(86)	(90.8%)	(23)	(103)	(77.4%)
<b>Adjusted EBITDA**</b>	1,087	838	610	78.2%	2,735	1,651	65.7%

\*3Q24 includes impairment of goodwill and property, plant, and equipment, 2Q24 includes impairment of goodwill and property, plant, and equipment, and obsolescence of materials and supplies.  
3Q23 includes provisions for forestry fires and provisions of property, plant and equipment.

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

