

## Fourth Quarter 2024 Results

February 27<sup>th</sup>, 2025

### 4Q24 Webcast Results

Thursday, March 6<sup>th</sup>, 2025

11:00 Hrs. EST (NY Time)

13:00 Hrs. Santiago Time

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### EBITDA

EBITDA in 4Q24 was US\$ 644 million, roughly in line with 4Q23, and a drop of 15.3% compared to 3Q24, due to a lower operating income in the forestry and energy sectors.

### 2024 / 2023

Profit reached US\$ 1.111 billion, representing an increase compared to that recorded during 2023, explained by a higher operating income in the forestry and energy sectors. Arauco saw an increase in volumes and lower cash costs, associated to MAPA, and in pulp prices, along with higher panel volumes. Meanwhile, Copec reported an increase in the industrial margin and the lubricants business.

### 4Q24 / 4Q23

During the quarter, a profit of US\$ 191 million was recorded, which compares positively with the profit of US\$ 166 million reported in 4Q23, due to an increase in the operating income of the forestry sector, as a result of higher pulp volumes, along with a decrease in unit sales costs of bleached hardwood and unbleached softwood, offset by a decrease in the energy sector, mainly due to a less favorable industrial margin in Copec.

### 4Q24 / 3Q24

Profit was lower at US\$ 213 million, mainly related to the sale of forestry assets in Brazil in 3Q24, a drop in pulp prices, and to a decrease in the energy sector's result, caused by a lower performance in Copec and Abastible.

### Highlights

Abastible completed the purchase of Gasib Spain and Portugal, while Arauco gives an update on the Sucuriú Project. In addition, Copec opened the first 100% electric service station in Chile. Empresas Copec also carried out a successful bond placement and held its first Investor Day. Finally, Empresas Copec is acknowledged in global sustainability indexes.

### Net Debt/ EBITDA

Leverage was 2.6x at the end of 4Q24, lower than the 3.9x reported in 4Q23 associated with the higher EBITDA generated in the last 12 months and a decrease in net financial debt.

	4Q 24	3Q 24	4Q 23	4Q24 / 4Q23	4Q24 / 3Q24	Accum 24	Accum 23	Chg. 24 / 23
Revenues	6,773	7,120	7,235	(6.4%)	(4.9%)	28,115	28,528	(1.4%)
EBIT	286	384	281	1.7%	(25.4%)	1,582	888	78.1%
<b>EBITDA*</b>	<b>644</b>	<b>760</b>	<b>655</b>	<b>(1.7%)</b>	<b>(15.3%)</b>	<b>3,015</b>	<b>2,301</b>	<b>31.1%</b>
Non operating income	(18)	200	(26)	28.2%	(109.2%)	(20)	(441)	95.4%
Total profit	195	414	171	14.2%	(52.8%)	1,166	393	197.0%
<b>Profit attributable to controllers</b>	<b>191</b>	<b>404</b>	<b>166</b>	<b>15.0%</b>	<b>(52.7%)</b>	<b>1,111</b>	<b>349</b>	<b>218.5%</b>
Profit attributable to minority	4	10	5	(15.5%)	(58.7%)	55	44	25.8%
EBITDA Margin	9.5%	10.7%	9.1%	5.0%	(11.0%)	10.7%	8.1%	33.0%
Net Debt / EBITDA	2.6	2.5	3.9	(32.8%)	5.0%	2.6	3.9	(32.8%)

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

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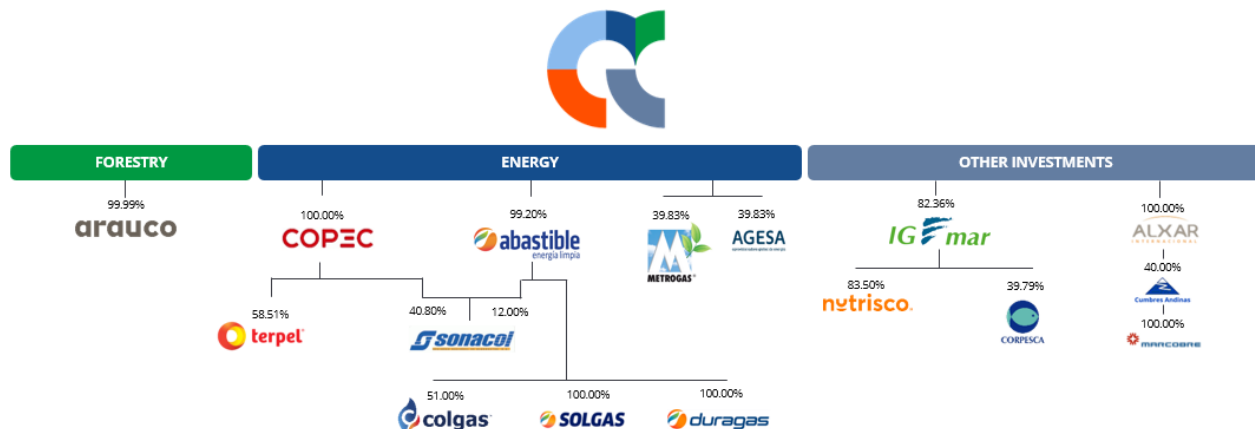
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## SIMPLIFIED OWNERSHIP STRUCTURE



## HIGHLIGHTS

### Abastible completed the acquisition of Gasib Spain and Portugal

Abastible, through its subsidiary Hualpén Gas, has completed the acquisition of Gasib Spain and Portugal, for a total of €275 million.

Gasib Spain is the leading player in the unregulated segment of the LPG business in that country, and Gasib Portugal is the fifth largest company, by market share, in that nation. The companies have 6 storage and filling plants, 2 storage plants and more than 200 third-party warehouses that, together, allow them to supply the entire Iberian market, the Canary Islands, Ceuta and Melilla, where they reach sales close to 240 thousand tons per year.

With this transaction, Abastible will enter the European market for the first time, allowing it to deepen its participation in the distribution of a fuel that plays a key role in energy transition, while complementing its leadership in Chile, Colombia, Ecuador and Peru. On the other hand, the presence in a more developed region, through a long-term relationship with a European energy leader, represents a significant opportunity to promote new energies and business models across all geographies.

It is worth noting that the acquisition of Gasib Spain and Gasib Portugal will allow Abastible to position itself as one of the largest liquefied gas operators in the world.

### Sucuriú Project Update

The Sucuriú project is progressing according to schedule, reaching physical progress of 3.7% as of February 2025.

Regarding Capital Expenditures, US\$126.1 million was disbursed during 2024, which corresponds to 2.7% of the total capex of the project (US\$4,6 billion).

The first dining area, one entrance of the site and the communications tower were finished. Construction is expected to begin in April 2025.

Additionally, "Casa Arauco" was established, a space to keep the community updated on the project's progress. A bulletin on the Sucuriú Project has been distributed to align expectations, while a phone channel allows easy contact with the company for questions, suggestions, or emergencies.

### Empresas Copec placed bond for UF 2.5 million

The Company successfully placed bonds for an amount of UF 2.5 million (~US\$ 96 million) in the local market.

The issues corresponding to the AK series, at 21 years, achieved a rate of 3.14% and a spread of 94 basis points. The transaction generated strong investor interest, reflected in a demand of more than 1.6 times the amount offered.

The proceeds of this transaction will be used to finance investment projects of Empresas Copec and its subsidiaries.

Thus, Empresas Copec completes a year of intense activity in the local bond market, with a total of UF 9.2 million (~US\$ 359 million) in instruments placed by the parent company and UF 11.5 million (~US\$ 440 million) placed by subsidiaries.

### Empresas Copec holds successful Investor Day 2024

In order to promote complete, transparent and timely communication to the market, as well as to reinforce its strategic vision and main business guidelines to the financial community, Empresas Copec held this event for its investors.

During the event, the top executives of the Company and its subsidiaries disclosed the objectives and progress of the business to representatives of pension funds (AFP), investment banks, stockbrokers and local and international institutional funds.

In his presentation, Eduardo Navarro, CEO of Empresas Copec, highlighted that the Group's growth focus will continue in natural resources and energy, leveraging the competitive advantages of its subsidiaries, their cost efficiencies and their leadership in the different markets in which they participate. Additionally, he commented about the Company's capital allocation criteria and emphasized divestments as an additional mean of creating value.

At the event, Abastible's CEO, Joaquín Cruz; Copec's CEO, Arturo Natho; and Arauco's CEO, Cristián Infante, also addressed the audience. Each gave a complete analysis of the progress and initiatives they are promoting in business.

The following day, a group of Investor Day attendees traveled to Concepción to participate in a guided tour to MAPA and Bioforest, the forestry subsidiary's mill and research center, respectively.

## ESG HIGHLIGHTS



### Copec opens the first 100% electric station in Chile

The new gas station, located in Vitacura, Santiago, is the first in the country to fully migrate to 100% electric energy from renewable sources.

By implementing state-of-the-art technology, this space has the capacity to charge up to six vehicles simultaneously, with two charging standards and three power levels, ensuring compatibility with a wide range of electric cars.

The design is another of its highlights, as this gas station was built with Hílam laminated wood from forests that are sustainably managed by Arauco. It also includes a Gogoro battery exchange area for motorcycles and an open-air space with direct access to Pronto Copec, providing users with a comfortable and functional area while charging their vehicles.

### Empresas Copec ratified in Dow Jones Sustainability Index 2024



For the ninth consecutive year, the Company was acknowledged in the Dow Jones Sustainability Index Chile (DJSI Chile) as one of the leading companies worldwide in the economic, social and environmental criteria assessed by this prestigious index.

Empresas Copec, which participates in the Oil & Gas – Refining & Marketing industry, was positioned in the top 5 of the sector.

The DJSI is a global index that measures the performance of organizations in sustainability, assessing key aspects such as resource management, social impact, good business practices, among others.



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

The Company was highlighted in Standard & Poor's 2025 sustainability yearbook, after the evaluation of more than 7,690 companies globally. Of these, only 780 were included, based on their scores and their commitment to transparency, responsibility and innovation.

This recognition highlights those companies that have incorporated sustainability as a core axis in their operations and long-term strategies. Thus, Empresas Copec was highlighted in the Oil & Gas Refining & Marketing category, consolidating its position as a benchmark in the sector.

Likewise, Organización Terpel, a subsidiary of Copec in Colombia, was included in the 2025 version of the Yearbook, representing the Retailing sector.

## CONSOLIDATED RESULTS

**4Q24 / 4Q23. Income** attributable to the owners of the controlling interests, net of minority interests, reached US\$ 191 million, US\$ 25 million higher than that recorded in the fourth quarter of 2023, explained by an increase in operating and non-operating income.

In the **forestry sector**, Arauco recorded an increase in operating income, due to higher volumes, associated to MAPA, along with lower unit sales costs of bleached hardwood and unbleached softwood fibers. In addition to this, there was an increase in panel volumes.

The operating income of the **energy sector** was lower in Copec Chile, associated with a less favorable industrial margin and a negative inventory revaluation effect, which was partially offset by higher sales volumes and a positive inventory revaluation effect in Terpel. On the other hand, Abastible acknowledged a more favorable operating income, linked to a growth in volumes of the operations in all its geographies.

The Company's **gross profit** decreased 10.0%, reaching US\$ 978 million. This was mainly contributed by subsidiaries Copec, with US\$ 436 million; Arauco, with US\$ 432 million; Abastible, with US\$ 118; million; Igemar, with US\$ 11 million; and Sonacol, with US\$ 11 million.

**Non-operating income** increased compared to the same period of the previous year, as a result of a less unfavorable exchange rate effect and lower financial costs, partially offset by lower financial income and other income associated with insurance compensation for losses at the Valdivia and Constitución plants recorded in 2023.

Income Statement	4Q 24	3Q 24	4Q 23	4Q24 / 4Q23	4Q24 / 3Q24	Accum 24	Accum 23	Chg. 24 / 23
Revenues	6,773	7,120	7,235	(6.4%)	(4.9%)	28,115	28,528	(1.4%)
Cost of sales	(5,795)	(5,985)	(6,147)	5.7%	3.2%	(23,703)	(24,805)	4.4%
Administration & distribution expenses	(692)	(752)	(806)	14.1%	7.9%	(2,830)	(2,835)	0.2%
<b>Operating Income</b>	<b>286</b>	<b>384</b>	<b>281</b>	<b>1.7%</b>	<b>(25.4%)</b>	<b>1,582</b>	<b>888</b>	<b>78.1%</b>
Other income	214	345	272	(21.5%)	(38.0%)	640	605	5.8%
Other expenses	(116)	(89)	(118)	1.1%	(30.3%)	(333)	(566)	41.2%
Other gains (losses)	(13)	1	(6)	(131.2%)	(2,489.0%)	(19)	(12)	(60.1%)
Financial cost	(140)	(165)	(178)	21.6%	15.4%	(627)	(676)	7.2%
Financial revenues	19	43	67	(71.8%)	(56.1%)	144	191	(24.3%)
Share of profits of associates	34	65	59	(42.5%)	(48.1%)	231	241	(4.1%)
Foreign exchange differences	(1)	7	(110)	98.9%	(117.7%)	(16)	(187)	91.5%
Other results	(14)	(6)	(12)	(21.5%)	(130.7%)	(41)	(38)	(8.6%)
<b>Non Operational income</b>	<b>(18)</b>	<b>200</b>	<b>(26)</b>	<b>28.2%</b>	<b>(109.2%)</b>	<b>(20)</b>	<b>(441)</b>	<b>95.4%</b>
Income tax expense	(60)	(169)	(142)	57.3%	64.3%	(375)	(146)	(157.8%)
Profit from discontinued operations	(12)	0	57	(120.6%)	(3,466.3%)	(20)	92	(121.4%)
Total profit	195	414	171	14.2%	(52.8%)	1,166	393	197.0%
<b>Profit attributable to controllers</b>	<b>191</b>	<b>404</b>	<b>166</b>	<b>15.0%</b>	<b>(52.7%)</b>	<b>1,111</b>	<b>349</b>	<b>218.5%</b>
<b>Profit attributable to minority</b>	<b>4</b>	<b>10</b>	<b>5</b>	<b>(15.5%)</b>	<b>(58.7%)</b>	<b>55</b>	<b>44</b>	<b>25.8%</b>
EBIT	286	384	281	1.7%	(25.4%)	1,582	888	78.1%
Depreciation & Amortization, and adjustments	257	254	249	3.4%	1.3%	993	925	7.4%
Fair value cost of timber harvested	101	123	125	(19.6%)	(18.1%)	441	488	(9.7%)
<b>EBITDA</b>	<b>644</b>	<b>760</b>	<b>655</b>	<b>(1.7%)</b>	<b>(15.3%)</b>	<b>3,015</b>	<b>2,301</b>	<b>31.1%</b>

Figures in US\$ million



**4Q24 / 3Q24. Profit** decreased US\$ 213 million compared to the previous quarter, explained mainly by lower non operating income due to the sale of forestry assets in Brasil, and lower operating income.

The **forestry sector** recorded a decrease in EBITDA of 11.8%, as a result of lower pulp prices and panel volumes. This was offset by higher panel prices and pulp volumes.

The **energy sector** decreased its EBITDA by 20.3% measured in dollars, explained by a drop in Copec of 15.7%, associated with a lower industrial margin and higher administrative expenses. This was partly offset by an increase in volumes in Copec Chile and Terpel and a positive inventory revaluation effect. On the other hand, Abastible reported a decrease in its operating income associated with the seasonal drop in volumes in Chile and Peru.

**Non-operating income** was unfavorable due to lower other income associated with the sale of forestry assets in Brazil in the previous quarter.

**2024 / 2023. Income** attributable to owners of the controlling interest, net of minority interests, reached US\$ 1.111 billion, which is US\$ 762 million higher than the result recorded as of December 2023. This is largely explained by an increase of US\$ 694 in the operating income.

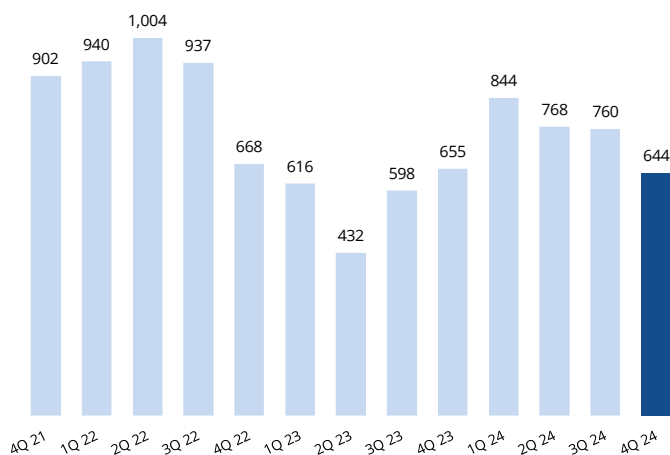
In the **forestry sector**, Arauco recorded higher operating income, due to an increase volumes in the pulp and panel businesses, and more favorable pulp prices. These effects were partially offset by lower panel prices.

The higher **operating income** in energy is explained by improvements in Copec Chile and Terpel, as a consequence of a favorable industrial margin in Copec, together with higher lubricant sales volumes and a positive inventory revaluation effect in Terpel. Meanwhile, Abastible reported a favorable operating income compared to the previous year, as a result of a better performance of its operations in Chile, Peru, Colombia and Ecuador.

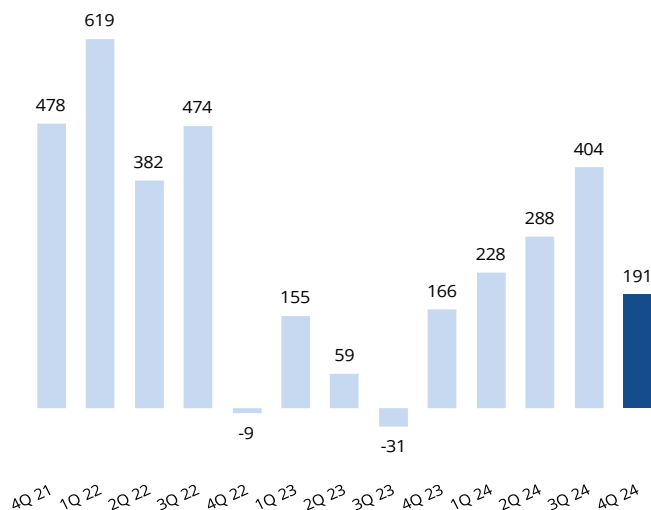
**Gross profit** grew 18.4%, reaching US\$ 4.411 billion. This was mainly contributed by affiliates Copec, with US\$ 1.933 billion; Arauco, with US\$ 1.912 billion; Abastible, with US\$ 451 million; Igemar, with US\$ 106 million; and Sonacol, with US\$ 44 million.

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

**Quarterly EBITDA**



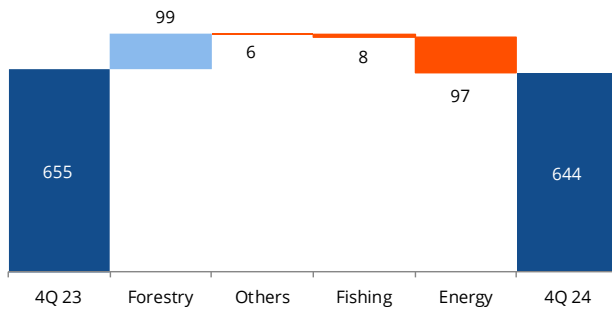
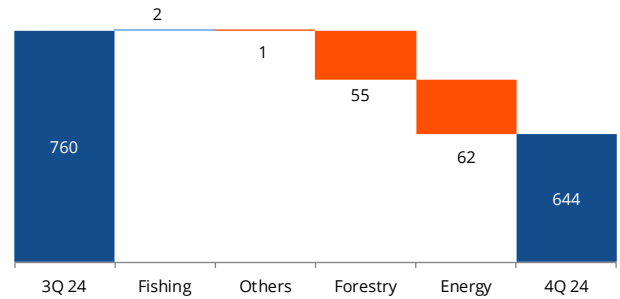
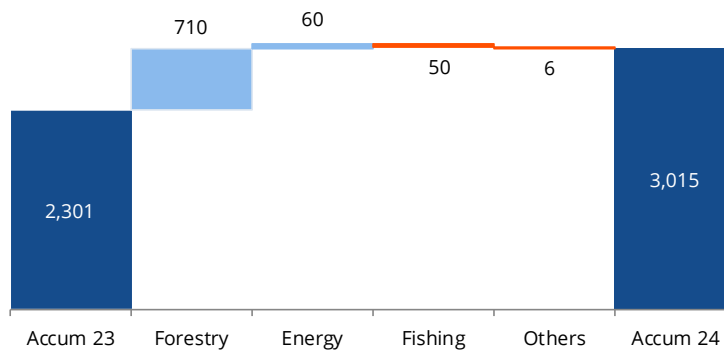
**Quarterly Net Income**



Figures in US\$ million

	4Q 24	3Q 24	4Q 23	4Q24 / 4Q23	4Q24 / 3Q24	Accum 24	Accum 23	Var 24 / 23
<b>EBITDA</b>								
Forestry	408	463	309	32.1%	(11.8%)	1,763	1,053	67.4%
Energy	245	307	342	(28.4%)	(20.3%)	1,232	1,172	5.1%
Copec	191	227	291	(34.2%)	(15.7%)	980	934	4.9%
Abastible	40	65	39	2.7%	(37.9%)	198	183	8.3%
Sonacol	13	15	12	10.1%	(13.0%)	54	55	(1.4%)
Fishing	(2)	(4)	6	(136.2%)	43.0%	44	94	(52.8%)
Others	(8)	(6)	(2)	(320.3%)	(17.8%)	(24)	(18)	33.7%
<b>TOTAL</b>	<b>644</b>	<b>760</b>	<b>655</b>	<b>(1.7%)</b>	<b>(15.3%)</b>	<b>3,015</b>	<b>2,301</b>	<b>31.1%</b>
<b>CAPEX</b>								
Forestry	469	258	274	71.3%	81.6%	1,356	1,298	4.4%
Energy	404	87	126	219.3%	363.7%	741	439	68.9%
Fishing	13	3	45	(71.1%)	506.6%	34	140	(76.0%)
Others	3	(0)	0	-	-	3	1	-
<b>TOTAL</b>	<b>888</b>	<b>348</b>	<b>445</b>	<b>99.6%</b>	<b>155.5%</b>	<b>2,134</b>	<b>1,878</b>	<b>13.7%</b>

Figures in US\$ million

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

**EBITDA change by business (4Q 24 v/s 3Q 24)**  
 (MMUS\$)

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


## CONSOLIDATED BALANCE SHEET ANALYSIS

As of December 31, 2024, **consolidated current assets** decreased 4.5% compared to those existing as of December 31, 2023. This is mainly explained by the decrease in assets held for sale in Arauco, related to the sale of forestry assets, and by lower accounts receivable and inventory in Copec, partially offset by an increase in cash and cash equivalents in Arauco.

**Non-current assets** increased by 0.8% compared to the end of 2023, mainly due to a rise in property, plant and equipment at Abastible, as a result of the purchase of Gasib in Europe, and in right-of-use assets and non-current biological assets at Arauco.

Meanwhile, total **current liabilities** decreased by 15.5% compared to the end of 2023, as a result of a drop in other current financial liabilities at Arauco, Copec and the Parent Company, and lower liabilities from groups of assets held for sale at Arauco.

On the other hand, **non-current liabilities** fell by 0.3%, reflecting lower deferred tax liabilities at Arauco and Copec, offset by an increase in other financial liabilities and non-current lease liabilities.

All in all, the Company's **equity** increased 4.0% compared to December 31, 2023, mainly due to higher accumulated earnings.

Simplified Balance Sheet Statement	Dec-24	Dec-23	Chg. 24 / 23
Current assets	8,466	8,865	(4.5%)
Non-current assets	20,015	19,853	0.8%
<b>TOTAL ASSETS</b>	<b>28,482</b>	<b>28,718</b>	<b>(0.8%)</b>
Short term financial debt	1,326	2,101	(36.9%)
Other current liabilities	2,662	2,617	1.7%
<b>Total current liabilities</b>	<b>3,988</b>	<b>4,718</b>	<b>(15.5%)</b>
Long term financial debt	8,845	8,728	1.3%
Other non-current liabilities	2,159	2,305	(6.3%)
<b>Total non-current liabilities</b>	<b>11,004</b>	<b>11,033</b>	<b>(0.3%)</b>
<b>TOTAL LIABILITIES</b>	<b>14,992</b>	<b>15,751</b>	<b>(4.8%)</b>
Non-controlling interests	529	552	(4.1%)
Shareholder's Equity	12,960	12,415	4.4%
<b>TOTAL EQUITY</b>	<b>13,489</b>	<b>12,967</b>	<b>4.0%</b>
Leverage*	0.58	0.69	(15.4%)
<b>Net financial debt</b>	<b>7,825</b>	<b>8,887</b>	<b>(12.0%)</b>
<b>ROCE**</b>	<b>9.9%</b>	<b>7.1%</b>	<b>2.8%</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** increased compared to the previous year, due to lower payments to suppliers at Copec, offset by lower collections from the sale of goods and the provision of services at Copec.

On the other hand, the **investment 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 other cash inflows in the Parent Company and Arauco, partially offset by higher cash flows used to obtain control of subsidiaries in Abastible and Arauco.

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

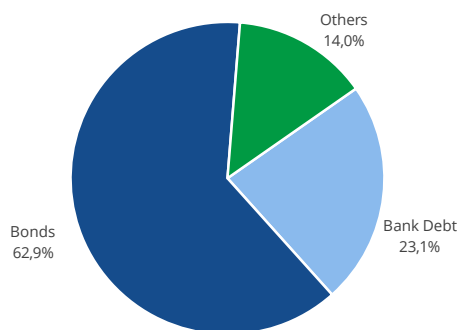
CASH FLOW STATEMENT	dic-24	dic-23	Chg. 24 / 23
Cash flow s from (used in) operating activities	2,115	1,543	37.1%
Cash flow s from (used in) investing activities	(945)	(1,229)	23.1%
Cash flow s from (used in) financing activities	(558)	59	(1,054.3%)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>611</b>	<b>372</b>	<b>64.0%</b>

Figures in million US\$

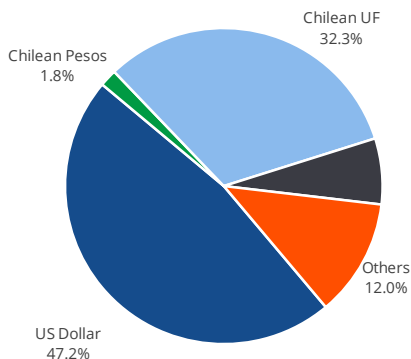
## BREAKDOWN AND DEBT INDICATORS

Total financial debt: US\$ 10.171 billion.  
Cash and equivalents: US\$ 2.347 billion.  
Net debt: US\$ 7.825 billion.

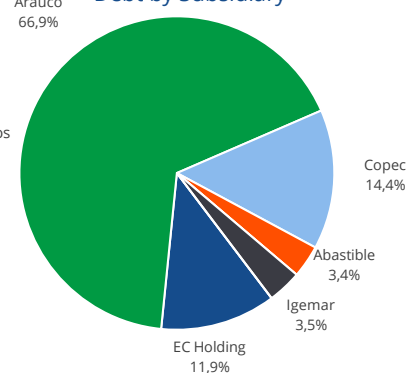
Debt by Type



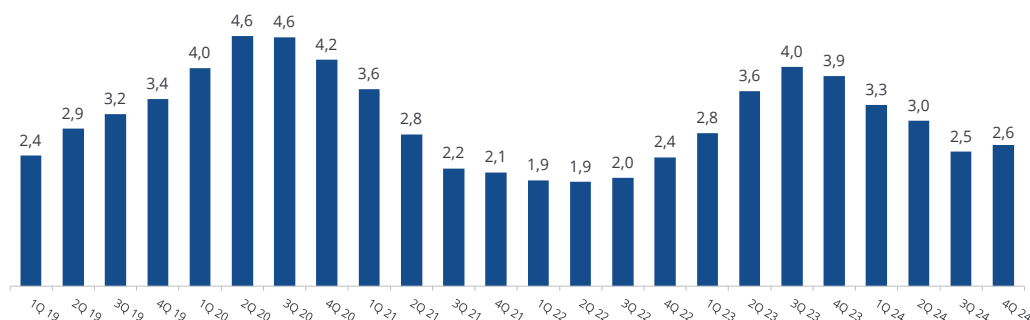
Debt by Currency



Debt by Subsidiary

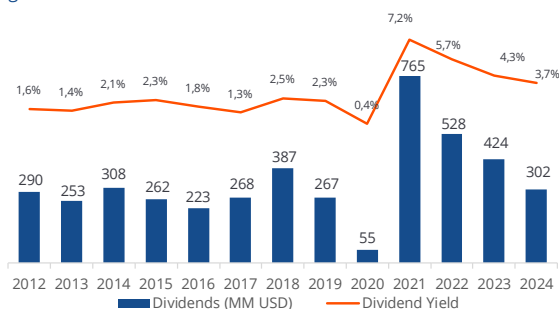


Net Debt / EBITDA



### Dividend distribution and Dividend Yield\*

Figures in US\$ million



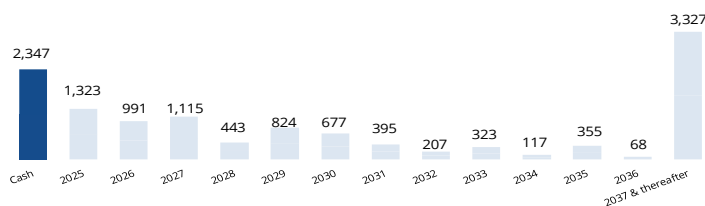
\*Dividend Yield is calculated based on dividends paid per calendar year. Market value and exchange rate at the end of each period

\*\* Dividends paid by Empresas Copec on a calendar year basis

\*\*\* As of December 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 December 2024)

Figures as of December 2024	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	6,545,247	19,558,420	1,572,525	39,340	399,192	21	28,114,745	-	28,114,745
Revenues between segments	899	134,263	12,335	35,750	293	1,438	184,978	(184,978)	-
Interest Income	66,355	35,664	5,952	486	506	73,941	182,904	(38,496)	144,408
Interest Expense	(397,923)	(173,562)	(22,596)	(5,382)	(22,682)	(43,787)	(665,932)	38,496	(627,436)
<b>Interest expense, net</b>	<b>(331,568)</b>	<b>(137,898)</b>	<b>(16,644)</b>	<b>(4,896)</b>	<b>(22,176)</b>	<b>30,154</b>	<b>(483,028)</b>	-	<b>(483,028)</b>
<b>Income (loss) from the reporting segment</b>	<b>476,281</b>	<b>388,476</b>	<b>66,153</b>	<b>23,940</b>	<b>(44,500)</b>	<b>255,803</b>	<b>1,166,153</b>	-	<b>1,166,153</b>
EBIT	651,593	761,537	128,029	44,076	21,344	(25,010)	1,581,569	(172)	1,581,397
Depreciation	657,533	166,569	56,344	-	20,502	429	901,377	-	901,377
Amortization	13,709	51,746	13,464	-	2,625	560	82,104	-	82,104
Fair value cost of timber harvested	440,512	-	-	-	-	-	440,512	-	440,512
<b>EBITDA</b>	<b>1,763,347</b>	<b>979,852</b>	<b>197,837</b>	<b>44,076</b>	<b>44,471</b>	<b>(24,021)</b>	<b>3,005,562</b>	<b>9,864</b>	<b>3,015,426</b>
Share in income (loss) of associates	(45,792)	3,060	1,572	-	(17,288)	1,248,009	1,189,561	(958,386)	231,175
Income (expense) from income taxes	(170,400)	(170,929)	(38,606)	(9,416)	7,592	6,266	(375,493)	-	(375,493)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	838,844	312,641	76,725	17,431	33,649	3,496	1,282,786	-	1,282,786
Acquisition other long term assets	383,912	-	-	-	-	-	383,912	-	383,912
Payments for acq. affiliates and associates	126,842	32,085	283,188	-	-	313,104	755,219	(313,104)	442,115
Purchase of intangible assets	6,137	18,329	955	-	-	-	25,421	-	25,421
Other Payments for Investments	-	-	-	-	-	-	-	-	-
<b>Total investments</b>	<b>1,355,735</b>	<b>363,055</b>	<b>360,868</b>	<b>17,431</b>	<b>33,649</b>	<b>316,600</b>	<b>2,447,338</b>	<b>(313,104)</b>	<b>2,134,234</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	3,735,001	11,200,887	636,394	39,340	386,353	21	15,997,996	-	15,997,996
Operating revenues - foreign (foreign companies)	2,810,246	8,357,533	936,131	-	12,839	-	12,116,749	-	12,116,749
<b>Total operating revenues</b>	<b>6,545,247</b>	<b>19,558,420</b>	<b>1,572,525</b>	<b>39,340</b>	<b>399,192</b>	<b>21</b>	<b>28,114,745</b>	-	<b>28,114,745</b>
<b>Assets by segment</b>	<b>18,159,312</b>	<b>6,050,670</b>	<b>1,601,590</b>	<b>227,894</b>	<b>937,923</b>	<b>1,504,151</b>	<b>28,481,540</b>	-	<b>28,481,540</b>
Equity method investments	406,611	9,621	8,659	-	238,498	835,470	1,498,859	-	1,498,859
<b>Liabilities by segments</b>	<b>9,435,597</b>	<b>3,763,818</b>	<b>1,119,751</b>	<b>155,903</b>	<b>476,363</b>	<b>40,832</b>	<b>14,992,264</b>	-	<b>14,992,264</b>
<b>Country of origin of non-current assets</b>									
Chile	9,195,687	2,058,475	414,800	-	460,468	931,451	13,060,881	-	13,060,881
Foreign	4,614,699	1,039,798	1,151,634	(35,750)	263	183,540	6,954,184	-	6,954,184
<b>Total non current assets</b>	<b>13,810,386</b>	<b>3,098,273</b>	<b>1,566,434</b>	<b>(35,750)</b>	<b>460,731</b>	<b>1,114,991</b>	<b>20,015,065</b>	-	<b>20,015,065</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	15.997.996	6.946.769	1.060.511	857.309	486.079	591.342	499.079	219.056	221.929	1.026.945	186.074	21.656	-	28.114.745
Non current assets	13.060.881	869.699	665.967	297.526	672.411	1.286.657	1.763.397	102.652	3.262	513.921	230.404	528.231	20.057	20.015.065

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

## BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of December 2023)

Figures as of December 2023	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	6,009,694	20,689,711	1,358,273	42,383	427,917	22	28,528,000	-	28,528,000
Revenues between segments	2,125	180,424	12,750	34,613	107	1,416	231,435	(231,435)	-
Interest Income	131,666	21,099	3,504	1,186	1,408	69,235	228,098	(37,340)	190,758
Interest Expense	(373,496)	(234,567)	(24,859)	(9,162)	(18,727)	(52,410)	(713,221)	37,340	(675,881)
<b>Interest expense, net</b>	<b>(241,830)</b>	<b>(213,468)</b>	<b>(21,355)</b>	<b>(7,976)</b>	<b>(17,319)</b>	<b>16,825</b>	<b>(485,123)</b>	-	<b>(485,123)</b>
<b>Income (loss) from the reporting segment</b>	<b>(358,527)</b>	<b>428,270</b>	<b>65,767</b>	<b>24,434</b>	<b>6,990</b>	<b>225,671</b>	<b>392,605</b>	-	<b>392,605</b>
EBIT	(49,641)	723,243	112,810	44,002	76,250	(18,729)	887,935	-	887,935
Depreciation	600,880	165,181	57,106	-	16,076	408	839,651	-	839,651
Amortization	14,066	45,788	12,699	-	1,842	357	74,752	-	74,752
Fair value cost of timber harvested	487,778	-	-	-	-	-	487,778	-	487,778
<b>EBITDA</b>	<b>1,053,083</b>	<b>934,212</b>	<b>182,615</b>	<b>44,002</b>	<b>94,168</b>	<b>(17,964)</b>	<b>2,290,116</b>	<b>10,727</b>	<b>2,300,843</b>
Share in income (loss) of associates	7,709	3,187	1,428	-	(16,567)	245,303	241,060	-	241,060
Income (expense) from income taxes	27,293	(126,904)	(28,117)	(9,186)	(7,895)	(851)	(145,660)	-	(145,660)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	844,470	304,380	81,804	16,230	62,942	572	1,310,398	-	1,310,398
Acquisition other long term assets	411,897	-	-	-	-	-	411,897	-	411,897
Payments for acq. affiliates and associates	34,950	21,656	-	-	77,221	191,369	325,196	(191,369)	133,827
Purchase of intangible assets	6,682	12,220	2,725	-	-	-	21,627	-	21,627
<b>Total investments</b>	<b>1,297,999</b>	<b>338,256</b>	<b>84,529</b>	<b>16,230</b>	<b>140,163</b>	<b>191,941</b>	<b>2,069,118</b>	<b>(191,369)</b>	<b>1,877,749</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	3,073,699	12,866,555	606,340	42,383	354,689	22	16,943,688	-	16,943,688
Operating revenues - foreign (foreign companies)	2,935,995	7,823,156	751,933	-	73,228	-	11,584,312	-	11,584,312
<b>Total operating revenues</b>	<b>6,009,694</b>	<b>20,689,711</b>	<b>1,358,273</b>	<b>42,383</b>	<b>427,917</b>	<b>22</b>	<b>28,528,000</b>	-	<b>28,528,000</b>
<b>Assets by segment</b>	<b>17,910,364</b>	<b>6,740,988</b>	<b>1,289,967</b>	<b>244,166</b>	<b>867,317</b>	<b>1,664,836</b>	<b>28,717,638</b>	-	<b>28,717,638</b>
Equity method investments	423,611	9,808	9,190	-	265,212	810,777	1,518,598	-	1,518,598
Liabilities by segments	9,901,335	4,382,611	783,234	162,380	352,697	168,679	15,750,936	-	15,750,936
<b>Country of origin of non-current assets</b>									
Chile	9,547,185	2,029,463	428,957	-	630,832	974,987	13,611,424	-	13,611,424
Foreign	4,187,601	1,458,754	593,514	-	1,836	-	6,241,705	-	6,241,705
<b>Total non current assets</b>	<b>13,734,786</b>	<b>3,488,217</b>	<b>1,022,471</b>	-	<b>632,668</b>	<b>974,987</b>	<b>19,853,129</b>	-	<b>19,853,129</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	16,943,688	6,139,061	1,129,836	1,063,352	570,933	615,190	486,531	195,616	233,910	942,313	206,660	910	-	28,528,000
Non current assets	13,611,424	940,299	691,735	284,151	612,467	1,042,184	1,681,160	105,242	3,481	607,090	164,234	27,362	82,300	19,853,129



## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Dec-24	Dec-23	Chg. 24 / 23
Revenue	28,114,745	28,528,000	(1.4%)
Cost of sales	(23,703,279)	(24,804,778)	(4.4%)
<b>Gross profit</b>	<b>4,411,466</b>	<b>3,723,222</b>	<b>18.5%</b>
Other income	639,883	604,889	5.8%
Distribution costs	(1,565,592)	(1,520,189)	3.0%
Administrative expenses	(1,264,305)	(1,315,098)	(3.9%)
Other expense	(332,527)	(565,618)	(41.2%)
Other gains (losses)	(18,883)	(11,791)	60.1%
Finance income	144,408	190,758	(24.3%)
Financial costs	(627,436)	(675,881)	(7.2%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	231,175	241,060	(4.1%)
Foreign exchange differences	(15,985)	(187,132)	(91.5%)
Gains (losses) on net monetary position	(40,956)	(37,725)	8.6%
<b>Profit (loss) before tax</b>	<b>1,561,248</b>	<b>446,495</b>	<b>249.7%</b>
Income tax expense	(375,493)	(145,660)	157.8%
<b>Profit (loss) from continuing operations</b>	<b>1,185,755</b>	<b>300,835</b>	<b>294.2%</b>
Profit (loss) from discontinued operations	(19,602)	91,770	(121.4%)
<b>Profit (loss)</b>	<b>1,166,153</b>	<b>392,605</b>	<b>197.0%</b>
<b>Profit (loss), attributable to</b>			
Profit (loss), attributable to owners of parent	1,111,159	348,891	218.5%
Profit (loss), attributable to non-controlling interests	54,994	43,714	25.8%
<b>Total profit (loss)</b>	<b>1,166,153</b>	<b>392,605</b>	<b>197.0%</b>

Figures in the thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Dec-24	Dec-23	Chg. 24 / 23
<b>Profit (loss)</b>	<b>1,166,153</b>	<b>392,605</b>	<b>197.0%</b>
Other comprehensive income, before tax, gains (losses) on revaluation	(62)	(811)	92.4%
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	5	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	(960)	(2,726)	64.8%
<b>Other comprehensive income that will not be reclassified to profile</b>	<b>(1,017)</b>	<b>(3,537)</b>	<b>71.2%</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	(57,599)	203,383	(128.3%)
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
<b>Other comprehensive income, before tax, exchange differences on translation</b>	<b>(57,599)</b>	<b>203,383</b>	<b>(128.3%)</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	6,690	(78,467)	108.5%
Reclassification adjustments on cash flow hedges, before tax	(6,747)	(1,634)	(312.9%)
Adjustments for amounts transferred to initial carrying amount of hedged items	0	0	-
<b>Other comprehensive income, before tax, cash flow hedges</b>	<b>(57)</b>	<b>(80,101)</b>	<b>99.9%</b>
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(8,934)	(32,299)	72.3%
Other comprehensive income, before tax, gains (losses) on revaluation	683	(29)	2,455.2%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(301)	546	(155.1%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	0	1,801	(100.0%)
<b>Other comprehensive income, before tax</b>	<b>(66,146)</b>	<b>93,299</b>	<b>(170.9%)</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	(2,450)	8,348	(129.3%)
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	(531)	18,546	(102.9%)
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	427	589	(27.5%)
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
Aggregated income tax relating to components of other comprehensive income	(137,725)	27,483	(601.1%)
<b>Other comprehensive income</b>	<b>(204,888)</b>	<b>117,245</b>	<b>(274.8%)</b>
<b>Total comprehensive income</b>	<b>961,265</b>	<b>509,850</b>	<b>88.5%</b>
 <b>Comprehensive income, attributable to owners of parent</b>	 <b>954,323</b>	 <b>555,433</b>	 <b>71.8%</b>
<b>Comprehensive income, attributable to non-controlling interests</b>	<b>6,942</b>	<b>89,588</b>	<b>(92.3%)</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

### BALANCE SHEET - ASSETS

#### Assets

#### Current assets

Cash and cash equivalents	2,070,930	1,580,187	31.1%
Other current financial assets	275,710	362,728	(24.0%)
Other current non-financial assets	319,172	306,035	4.3%
Trade and other receivables, current	2,463,674	2,672,821	(7.8%)
Trade and other current receivables	16,481	7,766	112.2%
Inventories	2,443,187	2,510,714	(2.7%)
Current biological assets	315,500	370,957	(14.9%)
Current tax assets	184,645	279,330	(33.9%)

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

**8,089,299**      **8,090,538**      **(0.0%)**

Non-current assets or disposal groups classified as held for sale

377,176      773,971      (51.3%)

#### Total current assets

**8,466,475**      **8,864,509**      **(4.5%)**

#### Non-current assets

Other non-current financial assets	121,301	138,667	(12.5%)
Other non-current non-financial assets	191,436	222,071	(13.8%)
Non-current rights receivables	117,109	154,536	(24.2%)
Non-current receivables to related parties	3,684	4,524	(18.6%)
Investments accounted for using equity method	1,498,859	1,518,598	(1.3%)
Intangible assets other than goodwill	616,440	603,896	2.1%
Goodwill	420,212	423,826	(0.9%)
Property, plant and equipment	12,851,035	12,750,100	0.8%
Assets by right of use	1,235,687	1,167,847	5.8%
Non-current biological assets	2,747,894	2,651,622	3.6%
Investment property	22,686	25,845	(12.2%)
Deferred tax assets	188,722	191,597	(1.5%)

#### Total non-current assets

**20,015,065**      **19,853,129**      **0.8%**

#### Total assets

**28,481,540**      **28,717,638**      **(0.8%)**

Figures in thousand US\$



## FINANCIAL STATEMENTS

### BALANCE SHEET - LIABILITIES AND EQUITY

	Dec-24	Dec-23	Chg. 24 / 23
<b>Current liabilities</b>			
Other current financial liabilities	1,202,884	1,971,071	(39.0%)
Liabilities on current leaseings	122,967	130,049	(5.4%)
Trade and other current payables	1,961,446	1,959,038	0.1%
Other current payables to related parties	8,917	7,359	21.2%
Other short-term provisions	13,889	14,635	(5.1%)
Current tax liabilities	146,145	157,680	(7.3%)
Current provisions for employee benefits	17,016	17,028	(0.1%)
Other current financial liabilities	291,454	199,286	46.2%
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>3,764,718</b>	<b>4,456,146</b>	<b>(15.5%)</b>
Liabilities included in disposal groups classified as held for sale	223,225	261,762	(14.7%)
<b>Total current liabilities</b>	<b>3,987,943</b>	<b>4,717,908</b>	<b>(15.5%)</b>
<b>Non-current liabilities</b>			
Other non-current financial liabilities	7,759,801	7,690,224	0.9%
Liabilities on non current leaseings	1,085,573	1,038,246	4.6%
Other non-current accounts payable	38,061	54,581	(30.3%)
Non-current liabilities	56,099	56,017	0.1%
Other long-term provisions	54,792	48,626	12.7%
Deferred tax liabilities	1,805,942	1,902,369	(5.1%)
Non-current provisions for employee benefits	134,843	141,977	(5.0%)
Other non-current non-financial liabilities	69,210	100,988	(31.5%)
<b>Total non-current liabilities</b>	<b>11,004,321</b>	<b>11,033,028</b>	<b>(0.3%)</b>
<b>Total liabilities</b>	<b>14,992,264</b>	<b>15,750,936</b>	<b>(4.8%)</b>
Issued capital	686,114	686,114	0.0%
Retained earnings	13,898,831	13,183,223	5.4%
Other reserves	(1,625,017)	(1,454,675)	11.7%
<b>Equity attributable to owners of parent</b>	<b>12,959,928</b>	<b>12,414,662</b>	<b>4.4%</b>
Non-controlling interests	529,348	552,040	(4.1%)
<b>Total equity</b>	<b>13,489,276</b>	<b>12,966,702</b>	<b>4.0%</b>
<b>Total equity and liabilities</b>	<b>28,481,540</b>	<b>28,717,638</b>	<b>(0.8%)</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Dec-24	Dec-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	31,981,688	33,970,099	(5.9%)
Receipts from royalties, fees, commissions and other revenue	606	176	244.3%
Receipts from premiums and claims, annuities and other policy benefits	0	0	
Receipts from leasing and subsequent sale of those assets	23,075	16,509	39.8%
Other cash receipts from operating activities	891,925	783,087	13.9%
Payments to suppliers for goods and services	(28,208,126)	(30,661,578)	8.0%
Payments to and on behalf of employees	(1,248,353)	(1,418,521)	12.0%
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	(11,687)	(21,671)	46.1%
Other cash payments from operating activities	(437,626)	(326,670)	(34.0%)
Dividends paid	(327,981)	(458,812)	28.5%
Dividends received	236,191	197,405	19.6%
Interest paid	(576,018)	(590,464)	2.4%
Interest received	124,549	184,758	(32.6%)
Income taxes refund (paid)	(336,994)	(137,430)	(145.2%)
Other inflow s (outflow s) of cash	3,516	5,804	(39.4%)
<b>Net cash flows from (used in) operating activities</b>	<b>2,114,765</b>	<b>1,542,692</b>	<b>37.1%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Dec-24	Dec-23	Chg. 24 / 23
<b>Cash flows from (used in) investing activities</b>			
Cash flow s from losing control of subsidiaries or other businesses	1,001,105	714,823	40.0%
Cash flow s used in obtaining control of subsidiaries or other businesses	(364,128)	(4,370)	(8,232.4%)
Cash flow s used in the purchase of non-controlling interests	(23,182)	(94,507)	75.5%
Other cash receipts from sales of equity or debt instruments of other entities	7,109	0	
Other cash payments to acquire equity or debt instruments of other entities	(26,526)	(23,728)	(11.8%)
Other cash receipts from sales of interests in joint ventures	0	0	
Other cash payments to acquire interests in joint ventures	(28,279)	(11,222)	(152.0%)
Loans to related parties	(5,500)	0	
Proceeds from sales of property, plant and equipment	44,700	31,001	44.2%
Purchase of property, plant and equipment	(1,282,786)	(1,310,398)	2.1%
Proceeds from sales of intangible assets	12	281	(95.7%)
Purchase of intangible assets	(25,421)	(21,627)	(17.5%)
Proceeds from other long-term assets	5,512	6,088	(9.5%)
Purchase of other long-term assets	(383,912)	(411,897)	6.8%
Cash advances and loans made to other parties	86	30	186.7%
Cash receipts from repayment of advances and loans made to other parties	18	17	5.9%
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	(6,600)	100.0%
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	28,599	6,990	309.1%
Cash receipts from related parties	1,251	2,091	(40.2%)
Income taxes refund (paid)	0	0	
Other inflow s (outflow s) of cash	105,961	(105,761)	200.2%
<b>Net cash flows from (used in) investing activities</b>	<b>(945,381)</b>	<b>(1,228,789)</b>	<b>23.1%</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Dec-24	Dec-23	Chg. 24 / 23
Cash flows from (used in) financing activities			
Proceeds from issuing shares	569	47,828	(98.8%)
Proceeds from issuing other equity instruments	0	0	
Payments to acquire or redeem entity's shares	0	0	
Payments of other equity instruments	0	0	
Proceeds from long term borrowings	967,121	1,256,995	(23.1%)
Proceeds from short term borrowings	1,836,618	1,885,312	(2.6%)
<b>Proceeds from borrowings</b>	<b>2,803,739</b>	<b>3,142,307</b>	<b>(10.8%)</b>
Loans from related parties	0	0	
Payments of borrowings	(3,168,358)	(2,956,432)	(7.2%)
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(202,641)	(168,351)	(20.4%)
Loan payments to related parties	0	(2,069)	100.0%
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	11,800	(4,760)	347.9%
<b>Net cash flows from (used in) financing activities</b>	<b>(558,491)</b>	<b>58,523</b>	<b>(1,054.3%)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>610,893</b>	<b>372,426</b>	<b>64.0%</b>
Effect of exchange rate changes on cash and cash equivalents	(120,150)	(103,870)	(15.7%)
Net increase (decrease) in cash and cash equivalents	490,743	268,556	82.7%
Cash and cash equivalents at beginning of period	1,580,187	1,311,631	20.5%
Cash and cash equivalents at end of period	2,070,930	1,580,187	31.1%

Figures in thousand US\$

## EXHIBIT

### Adjusted EBITDA Calculation

As from the first quarter of 2013, Empresas Copec presents an alternative calculation of EBITDA, denominated "adjusted EBITDA". This methodology, adopted by the subsidiary Arauco in 2012, has the advantage of including the profits from related companies. These may be especially relevant for Empresas Copec, given the importance some related companies may acquire.

The adjusted EBITDA is calculated as follows:

	4Q 24	3Q 24	4Q 23	4Q24 / 4Q23	Accum 24	Accum 23	Chg. 24 / 23
<b>Net Income</b>	195	414	171	14.2%	1,166	393	197.0%
(-) Financial Costs	(140)	(165)	(178)	(21.6%)	(627)	(676)	(7.2%)
(-) Financial Income	19	43	67	(71.8%)	144	191	(24.3%)
(-) Income Tax	(60)	(169)	(142)	(57.3%)	(375)	(146)	157.8%
(+) Depr & Amort	272	259	254	6.9%	997	925	7.7%
(+) Fair value cost of timber harvested	101	123	125	(19.6%)	441	488	(9.7%)
(-) Gain from changes in fair value of biological assets	129	5	97	32.3%	159	264	(39.9%)
(-) Exchange rate differences	(1)	7	(110)	(98.9%)	(16)	(187)	(91.5%)
(-) Others*	(33)	(8)	12	(374.8%)	(56)	(91)	(38.3%)
<b>Adjusted EBITDA**</b>	<b>654</b>	<b>1,084</b>	<b>804</b>	<b>(18.6%)</b>	<b>3,375</b>	<b>2,450</b>	<b>37.8%</b>

\*4Q24 includes impairment of goodwill and property, plant, and equipment, 3Q24 includes impairment of goodwill and property, plant, and equipment, and obsolescence of materials and supplies. 4Q23 includes provisions for forestry fires and provisions of property, plant and equipment.

Figures in US\$ million

The main difference between the Adjusted EBITDA and the EBITDA is the sale of forestry assets in Brasil of US\$ 313.6 millions.

Compared to traditional calculated EBITDA (EBITDA = Operating Income + Depreciation + Amortization + Fair value cost of timber harvested), differences may arise given the calculation methodologies.

### Adjusted EBITDA

