

First Quarter 2025 Results

May 8, 2025

1Q25 Results Webcast

Tuesday, May 13, 2025

12:00 Hrs. EST (NY Time)

12:00 Hrs. Santiago Time

Please register at
investor.empresascopec.cl

EBITDA

EBITDA in 1Q25 was US\$ 774 million, an increase of 20.3% compared to 4Q24, due to higher results in the energy sector, and a drop of 8.4% compared to 1Q24, mostly explained by the forestry sector.

1Q25 / 4Q24

Profit was higher by US\$ 17 million, mainly associated with an increase in the energy sector, due to a better performance in Copec and Abastible, explained by a higher industrial margin and the incorporation of Gasib, respectively, partially offset by a lower performance in the forestry sector, as a result of lower pulp prices.

1Q25 / 1Q24

Profit reached US\$ 208 million, which represents a decrease compared to that recorded during 2024, explained by a lower performance in the forestry sector associated with a drop in pulp prices and panels volumes, partially offset by a higher performance in the energy sector.

Highlights

Empresas Copec announced its 2025 Investment Plan, while Arauco officially began construction of the Sucuriú Project and issued a Sustainable Bond. On the other hand, Duragas is the first company in the LPG sector in Ecuador to achieve carbon neutrality and AbastibleTec signs agreement for the supply of renewable energies. Finally, Empresas Copec was awarded in the Merco ESG ranking in environmental, social and corporate governance matters.

Net Debt/ EBITDA

Leverage was 2.78x at the end of 1Q25, lower than the 3.32x reported in 1Q24, associated with the higher EBITDA generated in the last 12 months and a decrease in net financial debt.

	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Revenues	7,250	6,773	7,121	1.8%	7.0%	7,250	7,121	1.8%
EBIT	432	286	497	(13.1%)	50.9%	432	497	(13.1%)
EBITDA*	774	644	845	(8.4%)	20.3%	774	845	(8.4%)
Non operating income	(134)	(18)	(188)	28.7%	(630.5%)	(134)	(188)	28.7%
Total profit	229	195	248	(7.6%)	17.3%	229	248	(7.6%)
Profit attributable to controllers	208	191	228	(8.5%)	8.9%	208	228	(8.5%)
Profit attributable to minority	21	4	20	2.7%	405.4%	21	20	2.7%
EBITDA Margin	10.7%	9.5%	11.9%	(10.1%)	12.3%	10.7%	11.9%	(10.1%)
Net Debt / EBITDA	2.78	2.59	3.32	(16.4%)	7.1%	2.78	3.32	(16.4%)

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

Contact Information:

Cristián Palacios

Director of Finance and IR

+562 24617042

cristian.palacios@empresascopec.cl

Olivia Tafra

Head of Finance & IR

+562 24617015

olivia.tafra@empresascopec.cl

Isidora Nario

Senior Finance & IR Analyst

+562 24617013

isidora.nario@empresascopec.cl

Nicolás Carvallo

Finance & IR Analyst

+562 24617046

nicolas.carvallo@empresascopec.cl

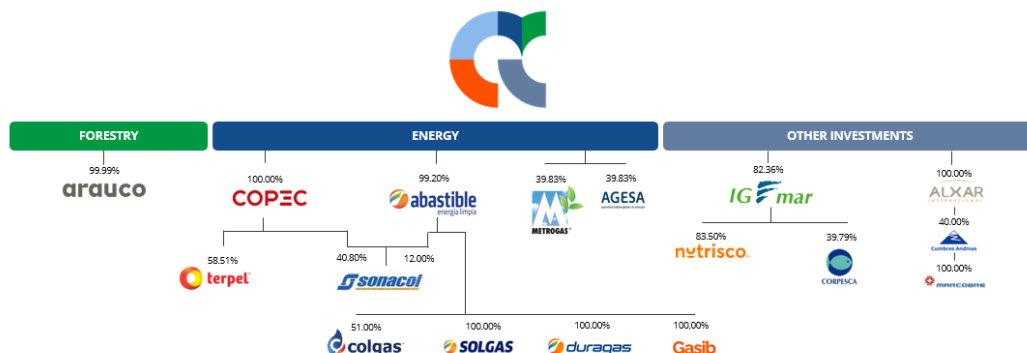
Matias Ossandon

Finance & IR Analyst

+562 24617000

matias.ossandon@empresascopec.cl

SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Empresas Copec announced its 2025 Investment Plan at its Shareholders' Meeting

At its Ordinary Shareholders' Meeting, the Company announced its investment plan for year 2025, which commits resources for US\$ 3.0 billion, destined to the maintenance and growth of the Company's productive activities. Of these investments, 79.2% will be allocated to the forestry sector, 19.1% to the energy sector and the rest to other investments.

Arauco officially begins construction of Sucuriú Project

With a ceremony held in the city of Inocência, in the state of Mato Grosso do Sul, the forestry subsidiary officially began work on the Sucuriú Project, its first pulp mill in Brazil and the largest investment in the company's history. The activity was attended by Brazil's acting President, Geraldo Alckmin, together with several authorities.

With an investment of US\$ 4.6 billion, the new plant will have the capacity to produce 3.5 million tons of pulp per year and is expected to start operations by the end of 2027.

"Brazil offers a number of natural conditions that are very attractive, trees grow very fast, land is available, the Brazilian industrial manufacturing culture is very strong. Brazil was a natural step," said Cristián Infante, CEO of Arauco.

The plant will be built on a 3,500 hectare site, with more than 4.8 million m² of built-up area and state-of-the-art technology for pulp manufacturing and energy generation. During its construction, more than 14 thousand direct jobs will be generated and, once in operation, close to 6 thousand people will work in the industrial, forestry and logistics areas.

"We are a company with a global vocation that seeks to generate economic value while respecting nature and well-being for the communities. With this project, we are promoting a safe, inclusive and collaborative environment that will drive a positive transformation for Mato Grosso do Sul," said Infante.

Arauco issues Sustainable Bond

On April 30, 2025, Arauco issued a US\$500 million bond at a rate of 6.18% for 7 years term. The bond is sustainable, a category that encompasses green and social projects.

The funds will be used for general corporate purposes, which may include partial financing of the Sucuriú Project and/or repayment of existing debt.

Arauco also expects to allocate funds to finance and refinance, in whole or in part, one or more of its own green and social projects of any of its affiliates, in line with the four key components of the guidelines described in its Sustainable Financing Framework.

ESG HIGHLIGHTS



Duragas becomes the first carbon neutral company in Ecuador's LG sector

Abastible's subsidiary was acknowledged by SAMBITO for its sustainability management and environmental care, after becoming the first company in the Ecuadorian LG sector to achieve carbon neutrality.

The recognition to Duragas highlights the work done in measuring and offsetting its Carbon Footprint, consolidating the company's commitment to a more responsible and sustainable operating model.

Thanks to energy efficiency and electricity consumption reduction initiatives in its plants, offices and workshop in Guayaquil, it managed to reduce 854.49 tons of CO₂ in its last measurement period.

It also promotes the use of LG as a cleaner fuel alternative, helping to reduce the carbon footprint of its customers and reaffirming its commitment to sustainability.



AbastibleTec signs agreement for the supply of renewable energy

The Abastible subsidiary signed a long-term electricity purchase agreement with Zelestra, a Spanish company specialized in renewable energy, reinforcing its commitment to a more sustainable energy matrix.

The supply will come 100% from renewable sources, specifically from a 220 MWdc photovoltaic solar plant and a 1 GWh battery energy storage system, which represents a milestone in Abastible's energy diversification strategy.



Empresas Copec leads for the third consecutive year the Merco ESG ranking in the Corporate Holding category

The Company once again ranked first in the Corporate Holding category of the 2024 Merco ESG Responsibility ranking, consolidating its leadership for the third consecutive year in environmental, social and corporate governance matters.

The overall ranking also highlighted the performance of the Company's subsidiaries. Copec once again led the Energy and Distribution category, and ranked 9th in the overall ranking; ARAUCO, meanwhile, ranked first in the Forestry sector, and climbed to 36th place overall -recording a significant improvement over previous editions-, while Abastible was in 50th position, all within the Top 100 of the country's most responsible companies.

The Merco ESG ranking, one of the main benchmarks in corporate reputation in Latin America, considers multiple sources and criteria that value the ethical performance, social commitment and environmental respect regarding the companies present in Chile.

CONSOLIDATED RESULTS

1Q25 / 1Q24. Income attributable to the owners of the controlling interest, net of minority interests, reached US\$ 208 million, a figure lower by US\$ 20 million compared to the result recorded in March 2024. This is largely explained by a decrease of US\$ 65 million in operating income, offset by an increase of US\$ 54 million in non-operating income.

In the **forestry** sector, Arauco presented a drop in operating income, mainly due to lower pulp prices. This was partially offset by higher volumes and lower pulp costs, along with an increase in sawn timber prices.

The higher operating income in **energy** is explained by an improvement in Copec Chile, as a result of higher sales volumes, along with a favorable industrial margin and an increase in the lubricants division in Terpel. Meanwhile, Abastible reported a higher operating income compared to the previous year, mainly due to the consolidation of its new subsidiary Gasib, which operates in Spain and Portugal. In addition, there was a better performance of its operations in Chile, Peru, Colombia and Ecuador.

Gross profit grew 0.8%, reaching US\$ 1.168 billion. This was mainly contributed by subsidiaries Copec, with US\$ 563 million; Arauco, with US\$ 427 million; Abastible, with US\$ 141 million; Igemar, with US\$ 25 million; and Sonacol, with US\$ 11 million.

Non-operating income increased compared to the previous year, as a result of higher earnings in related companies and joint ventures, along with less unfavorable foreign exchange differences.

Income Statement	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Revenues	7,250	6,773	7,121	1.8%	7.0%	7,250	7,121	1.8%
Cost of sales	(6,082)	(5,795)	(5,963)	(2.0%)	(5.0%)	(6,082)	(5,963)	(2.0%)
Administration & distribution expenses	(736)	(692)	(661)	(11.4%)	(6.3%)	(736)	(661)	(11.4%)
Operating Income	432	286	497	(13.1%)	50.9%	432	497	(13.1%)
Other income	38	214	24	56.4%	(82.3%)	38	24	56.4%
Other expenses	(67)	(116)	(48)	(40.8%)	42.3%	(67)	(48)	(40.8%)
Other gains (losses)	(4)	(13)	(1)	(240.0%)	66.5%	(4)	(1)	(240.0%)
Financial cost	(149)	(140)	(160)	7.0%	(6.6%)	(149)	(160)	7.0%
Financial revenues	32	19	45	(29.9%)	66.2%	32	45	(29.9%)
Share of profits of associates	56	34	13	323.0%	64.6%	56	13	323.0%
Foreign exchange differences	(22)	(1)	(54)	58.6%	(1787.6%)	(22)	(54)	58.6%
Other results	(16)	(14)	(7)	(115.6%)	(13.3%)	(16)	(7)	(115.6%)
Non Operational income	(134)	(18)	(188)	28.7%	(630.5%)	(134)	(188)	28.7%
Income tax expense	(69)	(60)	(60)	(14.6%)	(13.9%)	(69)	(60)	(14.6%)
Profit from discontinued operations	1	(12)	(0)	278.8%	104.3%	1	(0)	278.8%
Total profit	229	195	248	(7.6%)	17.3%	229	248	(7.6%)
Profit attributable to controllers	208	191	228	(8.5%)	8.9%	208	228	(8.5%)
Profit attributable to minority	21	4	20	2.7%	405.4%	21	20	2.7%
EBIT	432	286	497	(13.1%)	50.9%	432	497	(13.1%)
Depreciation & Amortization, and adjustments	259	257	244	6.1%	0.9%	259	244	6.1%
Fair value cost of timber harvested	83	101	105	(20.5%)	(17.4%)	83	105	(20.5%)
EBITDA	774	644	845	(8.4%)	20.3%	774	845	(8.4%)

Figures in US\$ million

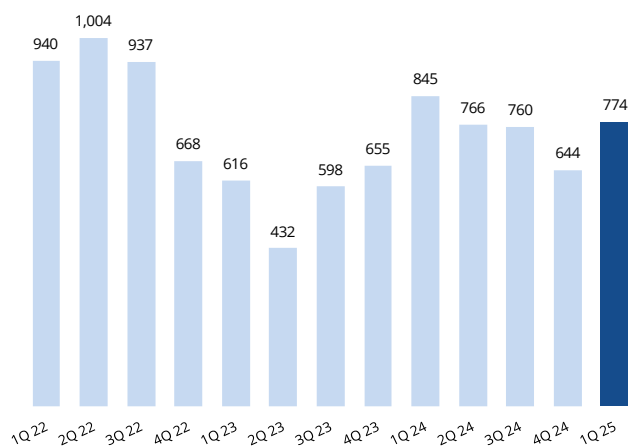
1Q25 / 4Q24. Profit showed an increase of US\$ 17 million compared to the previous quarter, mostly explained by a higher operating income associated with the energy sector, offset by an unfavorable non-operating income.

The **forestry** sector recorded a decrease in EBITDA of 10.5%, as a result of lower pulp prices, along with lower volumes. This was offset by higher wood prices.

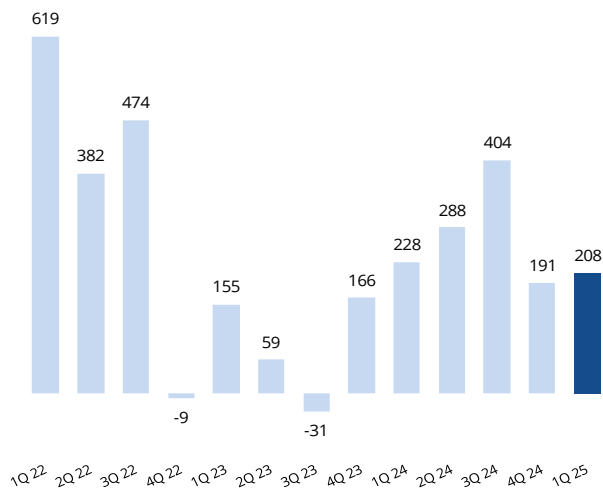
The **energy sector** increased its EBITDA by 63.9% measured in dollars, explained by an increase in Copec, associated with a higher industrial margin and lower administrative expenses. On the other hand, Abastible reported a growth, explained by the incorporation of Gasib to the results and higher sales volumes in Chile.

Non-operating income was unfavorable due to lower other income associated with a lower gain from changes in fair value of biological assets and asset sales.

Quarterly EBITDA



Quarterly Net Income

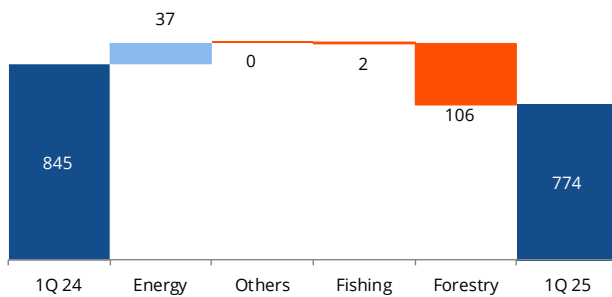


*Figures in US\$ millions

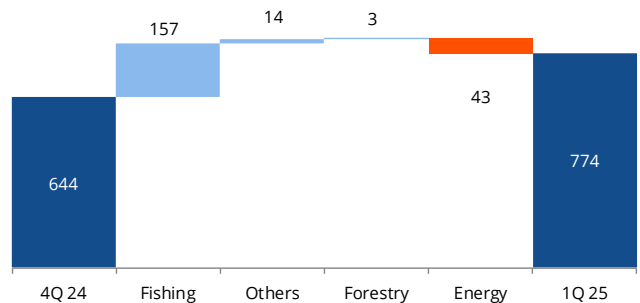
	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Var 25 / 24
EBITDA								
Forestry	365	408	471	(22.4%)	(10.5%)	365	471	(22.4%)
Energy	401	245	365	10.1%	63.9%	401	365	10.1%
Copec	322	191	309	4.3%	68.3%	322	309	4.3%
Abastible	65	40	44	48.3%	61.4%	65	44	48.3%
Sonacol	14	13	12	20.8%	7.7%	14	12	20.8%
Fishing	12	(2)	15	(16.6%)	694.6%	12	15	(16.6%)
Others	(5)	(8)	(5)	(1.3%)	36.1%	(5)	(5)	1.3%
TOTAL	774	644	845	(8.4%)	20.3%	774	845	(8.4%)
CAPEX								
Forestry	406	469	411	(1.2%)	(13.5%)	406	411	(1.2%)
Energy	77	404	73	5.2%	(81.0%)	77	73	5.2%
Fishing	(6)	13	6	(214.0%)	(49.3%)	(6)	6	(214.0%)
Others	2	3	1	-	-	2	1	-
TOTAL	478	888	490	(2.4%)	(46.2%)	478	490	(2.4%)

Figures in US\$ million

EBITDA change by business (1Q 25 v/s 1Q 24)
(MMUS\$)



EBITDA change by business (1Q 25 v/s 4Q 24)
(MMUS\$)



ARAUCO

1Q25 / 1Q24. Arauco recorded a **loss** of US\$ 26 million as of March 31, 2025, which compares unfavorably with the profit of US\$ 100 million from the corresponding period of 2024. This is explained by a drop in operating and non-operating income by US\$ 87 million and US\$ 32 million, respectively.

Consolidated revenues as of March 31, 2025 decreased 7.5%, due to lower sales in pulp and wood products. Sales in the pulp business decreased by 10.0%, as a result of a drop in prices of 11.1%, partially offset by an increase in volumes of 1.1%. Meanwhile, revenues from the wood products business fell by 4.5%, as a result of a decline in panel and sawn timber volumes of 3.1% and 11.2%, respectively. On the other hand, declines were recorded in unit selling costs for bleached hardwood, unbleached softwood and dissolving pulp of 3.5%, 7.3% and 8.4%, respectively, while there was a rise in the cost of bleached softwood of 11.1%.

There was a lower **non-operating income** compared to the previous year, as a result of higher other expenses and unfavorable foreign exchange differences.

Changes	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25 / 24
Volume			
Pulp	1.1%	(7.0%)	1.1%
Panels	(3.1%)	(6.5%)	(3.1%)
Sawn timber*	(11.2%)	(12.5%)	(11.2%)
Prices			
Pulp	(11.1%)	(1.8%)	(11.1%)
Panels	(0.1%)	0.5%	(0.1%)
Sawn timber*	5.3%	2.5%	5.3%

*Includes Plywood

Market situation

Pulp

Revenues during the first quarter of 2025 decreased compared to the same period of the previous year, due to lower sales volumes and prices.

In general, the first months of the quarter saw a market with good prospects and price increases, although with lower sales volumes, which recovered by the end of the period. In spite of this, during March the overall market situation began to deteriorate due to the trade war declared by the announcements of tariff increases, which generated uncertainty in the market.

In **China**, the market had a good start of the quarter with positive demand, which allowed to announce price hikes for both fibers, and subsequent increases were limited due to oversupply in the market. By the end of the quarter, the uncertainty created by the trade war between China and the United States affected the market, due to the constant announcements on tariff policy. Paper producers started to source locally, with the goal of avoiding forward purchase agreements with 2 or 3 month delivery, which made volume and price negotiations more complex for the month of March, however, they ended successfully.

In **Europe**, the situation was quite similar to China. Price increases were announced for the 3 months of the quarter, which were materialized. Despite this, at the end of the period there was a lot of resistance and a significant volume of supply at spot prices. The uncertainty resulting from the trade war began to destabilize the market, causing paper producers to stock up only as needed. Finally, paper production decreased, and so did orders, causing paper prices to fall in almost all its categories.

The **dissolving pulp** market is beginning its period of negative seasonality, where demand falls and negatively affects prices. This has been accentuated at the end of the first quarter as a result of the trade war.

ARAUCO	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Sales	1,532	1,662	1,655	(7.4%)	(7.8%)	1,531	1,655	(7.5%)
Pulp**	802	871	890	(9.9%)	(7.9%)	801	890	(10.0%)
Wood Products**	730	790	765	(4.5%)	(7.6%)	730	765	(4.5%)
EBITDA*	365	408	471	(22.4%)	(10.5%)	365	471	(22.4%)
EBIT	115	118	203	(43.0%)	(2.0%)	115	203	(43.0%)
Non operating income	(149)	14	(117)	(27.5%)	(1178.7%)	(149)	(117)	(27.5%)
Net income	(26)	105	100	(126.4%)	(125.2%)	(26)	100	(126.4%)

Figures in US\$ million .

*Adj. EBITDA informed by Arauco was US\$ 348 million for 1Q25, US\$ 406 million for 4Q24 and US\$ 445 million for 1Q24.

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

**Includes energy sales.

Wood products

Sawn timber and remanufacturing

In **sawn timber**, during the first quarter of 2025, sales volumes decreased, mainly due to the closure of the El Colorado mill, which took place in the second quarter of 2024 due to supply problems. Meanwhile, markets showed weak demand as a result of lower activity in the real estate sector and geopolitical uncertainty associated with the trade war between China and the United States.

In **remanufacturing**, during the first quarter of 2025 demand remained weak, associated with high inventories, weather factors in the northern hemisphere and weakness in the real estate sector.

Plywood

During the quarter, sales volumes decreased compared to the same period of the previous year, as a result of a drop in the supply of higher value products.

Markets have remained stable, especially higher value products. A similar trend is expected in the short term.

Panels (MDF, PB, Melamines)

In panels, sales volumes decreased compared to the first quarter of 2024, mainly in Brazil, associated with an oversupply of products and the devaluation of its local currency.

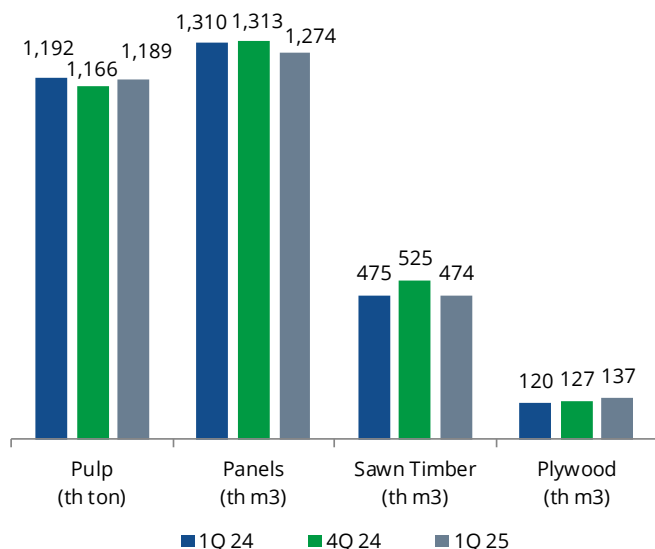
In North America, the market has also seen lower demand, due to the lack of dynamism in the real estate and home improvement sectors.

1Q25 / 4Q24. Arauco reported a profit of US\$ 365 million, down from the previous quarter, as a result of a lower non-operating income.

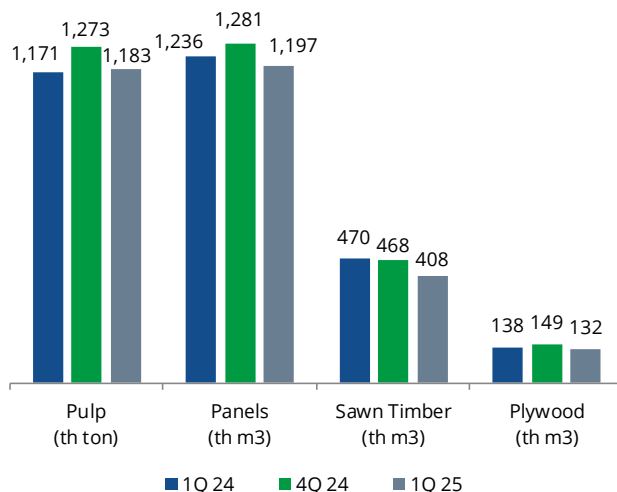
Operating income remained stable, explained by a drop of 1.8% in pulp prices, 7.0% and 6.5% in pulp and panel volumes, respectively. The above was offset by a rise in panel and timber prices, along with a decrease of 2,6% and 1,9% in unit selling costs of bleached hardwood and unbleached softwood, respectively.

Non-operating income was lower by US\$ 163 million due to a decrease in other income, associated with a lower gain from changes in fair value of biological assets.

Production by Business



Sales Volumes by Business



COPEC

1Q25 / 1Q24. Copec recorded a **profit** of Ch\$ 147.409 billion, higher than the Ch\$ 108.094 billion reported at the end of March 2024, explained by a higher operating and non-operating income, the latter mainly explained by favorable exchange differences.

Consolidated **EBITDA** reached Ch\$ 309.949 billion, which represents an increase of 6.1% compared to the previous year, as a result of an increase in Copec Chile, which was offset by lower results at Terpel.

EBITDA in **Chile** increased 15.9%, totaling Ch\$ 211.832 billion, mainly due to a favorable industrial margin and a growth in traded volumes of 6.0%, explained by an increase of 9.8% and 3.5% for the industrial and gas stations channels, respectively. These effects were partially offset by a negative inventory revaluation effect.

Terpel's EBITDA in local currency decreased 6.0% compared to the previous year, mainly due to a negative inventory revaluation effect, offset by a higher performance in lubricants. Meanwhile, consolidated volumes grew 1.9%, explained by increases of 3.4% in Colombia, 1.1% in Ecuador and 15.5% in Peru, offset by a decrease of 7.8% in Panama and a 15.8% in the Dominican Republic. In the NGV business, there was a 4.0% drop in volumes in Colombia, while they remained stable in Peru.

Meanwhile, consolidated **non-operating income** for Copec was favorable by 50.3%, as a result of favorable foreign exchange differences and lower financial costs.

COPEC CONSOLIDATED (Including Terpel & Mapco)	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Revenues*	4,928,873	4,465,681	4,770,696	3.3%	10.4%	4,928,873	4,770,696	3.3%
EBITDA*	309,949	197,249	292,101	6.1%	57.1%	309,949	292,101	6.1%
EBIT*	254,656	144,842	240,978	5.7%	75.8%	254,656	240,978	5.7%
Non operating income*	(31,878)	(50,378)	(64,142)	50.3%	36.7%	(31,878)	(64,142)	50.3%
Profit from discontinued operations	484	(11,516)	(274)	276.8%	104.2%	484	(274)	276.8%
Net income	147,409	41,562	108,094	36.4%	254.7%	147,409	108,094	36.4%

Figures in millions of Chilean pesos

COPEC CHILE	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Revenues	2,899,452	2,485,303	2,777,516	4.4%	16.7%	2,899,452	2,777,516	4.4%
EBITDA	211,832	103,784	182,696	15.9%	104.1%	211,832	182,696	15.9%
EBIT	176,865	70,567	153,560	15.2%	150.6%	176,865	153,560	15.2%
Non operating income	(12,930)	(30,093)	(32,958)	60.8%	57.0%	(12,930)	(32,958)	60.8%
Net income	109,002	17,357	72,812	49.7%	528.0%	109,002	72,812	49.7%
Copec Chile physical sales (thousand of m³)	2,897	2,813	2,733	6.0%	3.0%	2,897	2,733	6.0%
Gas stations channel	1,695	1,684	1,638	3.5%	0.6%	1,695	1,638	3.5%
Industrial channel	1,202	1,129	1,095	9.8%	6.5%	1,202	1,095	9.8%
Copec Chile market share	60.2%	58.9%	58.8%	2.4%	2.1%	58.7%	58.8%	(0.1%)
EBITDA Blue Express*	4,385	6,885	7,235	(39.4%)	(36.3%)	4,385	7,235	(39.4%)

Figures in millions of Chilean pesos

*This Ebitda is included in the EBITDA of Copec Chile

TERPEL	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Revenues	8,826,090	8,950,588	8,269,015	6.7%	(1.4%)	8,826,090	8,269,015	6.7%
EBITDA	426,414	422,820	453,567	(6.0%)	0.9%	426,414	453,567	(6.0%)
EBIT	338,016	335,949	362,279	(6.7%)	0.6%	338,016	362,279	(6.7%)
Non operating income	(82,271)	(91,399)	(129,142)	36.3%	10.0%	(82,271)	(129,142)	36.3%
Net income								
Profit attributable to controllers	166,880	109,720	146,501	13.9%	52.1%	166,880	146,501	13.9%
Profit attributable to minority interest	10.2	4.7	5.4	89.2%	116.7%	10.2	5.4	89.2%
Terpel physical sales (thousand of m³)	2,832	2,973	2,778	1.9%	(4.7%)	2,832	2,778	1.9%
Colombia	2,173	2,270	2,103	3.4%	(4.2%)	2,173	2,103	3.4%
Panama	232	230	252	(7.8%)	1.1%	232	252	(7.8%)
Ecuador	294	340	291	1.1%	(13.7%)	294	291	1.1%
Dominican Republic	56	59	67	(15.8%)	(3.7%)	56	67	(15.8%)
Peru	76	74	66	15.5%	2.2%	76	66	15.5%
Gazel VNG physical sales (thousand of m³)	53	53	55	(3.2%)	0.8%	53	55	(3.2%)
Colombia	42	41	43	(4.0%)	1.7%	42	43	(4.0%)
Peru	11	12	11	(0.2%)	(2.2%)	11	11	(0.2%)

Figures in millions of Colombian pesos

1Q25 / 4Q24. Income was higher by Ch\$ 105.847 billion, as a result of an increase in operating and non-operating income.

EBITDA grew Ch\$ 112.700 billion explained by a higher industrial margin, lower administrative expenses and a less unfavorable inventory revaluation effect in Chile, which was partially offset by an unfavorable inventory revaluation effect in Terpel.

Volumes were higher by 3.0% in Chile, due to increases of 0.6% and 6.5% in the gas stations and industrial channels, respectively. In Terpel there was a drop of 4.7%, due to decreases of 4.2%, 13.7% and 3.7% in Colombia, Ecuador and the Dominican Republic, respectively, offset by increases of 1.1% and 2.2% in Panama and Peru.

Non-operating income was higher by Ch\$ 18.500 billion, reflecting lower financial costs, a favorable foreign exchange difference and lower other expenses.

ABASTIBLE

1Q25 / 1Q24. Abastible posted a **profit** of Ch\$ 18.184 billion, which represents an increase compared to the \$ 4.156 billion recorded the previous year. This is due to a higher operating income, mainly associated with the consolidation of Gasib, partly offset by a lower non-operating income.

On a consolidated basis, **EBITDA** increased 53.2%, reaching Ch\$ 63,713 million. Increases in EBITDA were observed in the operations in Colombia, Peru and Ecuador, of 28.6%, 7.4% and 21.3%, respectively, offset by a drop of 9,6% in Chile. Also, the positive contribution of the new subsidiary operating in Spain and Portugal.

Liquefied gas **volumes** in Chile, Colombia, Peru and Ecuador increased 3.1%, 8.4%, 15.8% and 7.6% compared to the previous year, totaling 125 thousand, 64 thousand, 128 thousand and 152 thousand tons, respectively. Gasib's sales volume reached 87 thousand tons.

Consolidated **non-operating income** fell Ch\$ 7.269 billion, due to higher financial costs and a lower income from indexation units.

1Q25 / 4Q24. Abastible recorded a higher **income** by Ch\$ 18,249 million, as a result of an increase in operating income, partially offset by a decrease in non-operating income.

Operating income grew Ch\$ 17.051 billion, as a result of an increase of 4.9% in **volumes** sold in Chile, offset by drops in volumes in Colombia, Peru and Ecuador of 4.9%, 4.0% and 7.5%, respectively. In addition, the subsidiary Gasib was incorporated and made a positive contribution.

Non-operating income decreased Ch\$ 959 million, due to an increase in financial costs, a lower foreign exchange difference and a decrease in income from indexation units.

ABASTIBLE CONS. (Includes Chile, Colombia, Perú, Ecuador, Spain and Portugal)	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Sales	487,176	399,657	318,936	52.8%	21.9%	487,176	318,936	52.8%
EBITDA	63,713	38,928	41,582	53.2%	63.7%	63,713	41,582	53.2%
EBIT	38,753	21,702	25,436	52.4%	78.6%	38,753	25,436	52.4%
Non operating income	(9,679)	(8,720)	(2,410)	(301.6%)	(11.0%)	(9,679)	(2,410)	(301.6%)
Net income	18,184	(65)	4,156	337.5%	27895.9%	18,184	4,156	337.5%

* Figures in million chilean pesos.

ABASTIBLE CHILE	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Sales	141,850	154,336	125,982	12.6%	(8.1%)	141,850	125,982	12.6%
EBITDA	15,346	12,563	16,969	(9.6%)	22.2%	15,346	16,969	(9.6%)
Abastible Chile LPG physical sales (thousand of tons)	125	119	121	3.1%	4.9%	125	121	3.1%

* Figures in million chilean pesos.

COLGAS (Colombia)	1Q 25	4T 24	1T 24	1Q25 / 1T24	1Q25 / 4T24	Accum 25	Accum 24	Var 25 / 24
Sales	316,730	309,328	225,572	40.4%	2.4%	316,730	225,572	40.4%
EBITDA	53,062	39,176	41,275	28.6%	35.4%	53,062	41,275	28.6%
Colgas Colombia LPG physical sales (thousand of tons)	64	67	59	8.4%	(4.9%)	64	59	8.4%

* Figures in million colombian pesos.

SOLGAS (Perú)	1T 25	4T 24	1T 24	1T25 / 1T24	1T25 / 4T24	Accum 25	Accum 24	Var 25 / 24
Sales	476,173	504,377	403,173	18.1%	(5.6%)	476,173	403,173	18.1%
EBITDA	46,712	56,644	43,488	7.4%	(17.5%)	46,712	43,488	7.4%
Solgas Perú LPG physical sales (thousand of tons)	128	134	111	15.8%	(4.0%)	128	111	15.8%

* Figures in thousand peruvian soles.

DURAGAS (Ecuador)	1T 25	4T 24	1T 24	1T25 / 1T24	1T25 / 4T24	Accum 25	Accum 24	Var 25 / 24
Sales	46.6	49.3	38.8	19.9%	(5.6%)	46.6	38.8	19.9%
EBITDA	4.8	3.8	3.9	21.3%	26.4%	4.8	3.9	21.3%
Duragas Ecuador LPG physical sales (thousand of tons)	152	164	141	7.6%	(7.5%)	152	141	7.6%

* Figures in US\$ million.

GASIB (Spain and Portugal)	1T 25	4T 24	1T 24	1T25 / 1T24	1T25 / 4T24	Accum 25	Accum 24	Var 25 / 24
Sales	102.2	-	-	-	-	102.2	-	-
EBITDA	19.1	-	-	-	-	19.1	-	-
Gasib Spain and Portugal LPG physical sales (thousand of tons)	87	-	-	-	-	87	-	-

* Figures in EUR million.

PESQUERA IQUIQUE-GUANAYE (IGEMAR)

1Q25 / 1Q24. Igemar recorded a **loss attributable to owners of the controlling interest** of US\$ 1.7 million, which compares unfavorably with the profit of US\$ 0.8 million reported in the previous year.

There was a drop in both **operating** and **non-operating income**.

A total of 16.1 thousand tons of fishmeal were sold, representing a decrease of 9.0% compared to March 2024. On the other hand, 3.2 thousand tons of fish oil, 708 thousand cases of canned products, and 18.7 thousand tons of frozen products were sold, representing increases of 317.9%, 10.7% and 343.7%, respectively.

During the quarter, decreases were observed in the **prices** of fishmeal, fish oil and frozen products of 23.0%, 54.0%, and 0.9%, respectively, while that of canned products increased by 3.0%.

Total **processed fish** reached 150 thousand tons, 13.5% more than at the end of the first quarter of 2024.

Regarding related companies, **Corpesca** reported a loss of US\$ 1.3 million, which negatively compares with the profit of US\$ 0.4 million reported in the same quarter of the previous year. Meanwhile, **Caleta Vitor** recorded a profit of US\$ 1.4 million, comparing positively with the loss of US\$ 1.1 million at the end of March 2024.

1Q25 / 4Q24. Income was less unfavorable by US\$ 21.7 million, as a consequence of a higher operating income and a less negative non-operating income.

The higher **operating income** is explained by an increase in sales volumes of fishmeal, fish oil, canned and frozen fish of 115.7%, 34.6%, 65.7% and 588.0%.

In addition, increases of 2.7% and 0.4% were recorded in the prices of fishmeal and fish oil, and a decrease of 1.6% and 12.0% in canned and frozen products, respectively.

IGEMAR CONSOLIDATED	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Sales	118.0	85.4	105.6	11.7%	38.2%	118.0	105.6	11.7%
EBITDA	12.1	(2.0)	14.5	(16.6%)	694.6%	12.1	14.5	(16.6%)
EBIT	4.0	(8.4)	8.7	(53.3%)	148.3%	4.0	8.7	(53.3%)
Non operating income	(7.6)	(25.5)	(5.9)	(28.4%)	70.0%	(7.6)	(5.9)	(28.4%)
Net income	(1.7)	(23.4)	0.8	(307.0%)	92.9%	(1.7)	0.8	(307.0%)
Physical sales								
Fishmeal (tons)	16,086	7,458	17,684	(9.0%)	115.7%	69,510	17,684	293.1%
Fish Oil (tons)	3,158	2,347	756	317.9%	34.6%	14,626	756	1835.5%
Canned Fish (cases)	707,455	426,956	638,808	10.7%	65.7%	2,801,310	638,808	338.5%
Frozen Fish (tons)	18,626	2,707	4,198	343.7%	588.0%	43,560	4,198	937.7%
Total fish processed (tons)	150,055	71,357	132,151	13.5%	110.3%	454,651	132,151	244.0%

Figures in US\$ million

*Ebitda = Operating Income + Depreciation + Amortization

OTHER AFFILIATES

Sonacol

1Q25 / 1Q24. Profit reached Ch\$ 6.433 billion, higher than the Ch\$ 4.992 billion recorded at the end of March 2024. This is explained by an increase in operating income, as a result of higher volumes transported, offset by a drop in non-operating income.

It should be noted that Sonacol is currently classified as an "asset held for sale" on Empresas Copec's balance sheet.

ASSOCIATED COMPANIES

Metrogas and AGESA

1Q25 / 1Q24. Metrogas reported a profit of Ch\$ 20.913 billion, which compares positively with the loss of Ch\$ 24.007 billion recorded at the end of the first quarter of 2024, which is mainly explained by favorable effects due to the restatement of the provision for lawsuits, as well as a positive effect due to foreign exchange rate.

Agesa reached a profit of US\$ 20 million, higher than the US\$ 12 million reported in the previous year.

Cumbres Andinas (Mina Justa)

Marcobre is the owner of Mina Justa. The company that owns Marcobre is Cumbres Andinas, which has Minsur as shareholder with a 60% interest and Alxar Internacional, a subsidiary 100% owned by Empresas Copec, with the remaining 40%.

1Q25 / 1Q24. Cumbres Andinas recorded a **profit** of US\$ 115 million, which positively compares with the US\$ 65 million reported in the same quarter of the previous year, explained by an increase of 36.8% in sales volumes, reaching 32 thousand tons of copper, with 23 thousand tons of concentrates and 9 thousand tons of cathodes. Meanwhile, treated material was 4.3 million tons, higher than the 4.2 million tons reported the previous year. The average cash cost for the period reached 1.3 US\$/lb, down from 1.6 US\$/lb in the previous year.

1Q25 / 4Q24. Cumbres Andinas recorded a decrease in **profit** and **EBITDA** of 25.6% and 18.7%, respectively, mainly due to a drop of 23.5% in sales volumes and an increase of 5.8% in cash costs, which was partially offset by higher prices.

CUMBRES ANDINAS	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Acum 25	Acum 24	Var 25 / 24
Sales	332	394	243	36.8%	(15.6%)	332	243	36.8%
EBITDA	216	266	144	50.0%	(18.7%)	216	144	50.0%
Net income	115	155	65	76.7%	(25.6%)	115	65	76.7%
Physical sales								
Cathodes (kT)	9	9	8	6.0%	1.2%	9	8	6.0%
Concentrates (kT)	23	33	20	16.1%	(30.0%)	23	20	16.1%
Treated Ore (kT)	4,297	4,416	4,173	3.0%	(2.7%)	4,297	4,173	3.0%
Cash-cost (C1) (US\$/lb)	1.3	1.2	1.6	(18.3%)	5.8%	1.3	1.6	(18.3%)

Figures in US\$ million

*Ebitda = Operating Income + Depreciation + Amortization

Net income from other affiliates and associates	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	1Q25 / 4Q24	Accum 25	Accum 24	Chg. 25 / 24
Sonacol*	6,433	3,085	4,992	28.9%	108.6%	6,433	4,992	28.9%
Metrogas*	20,913	1,222	(24,007)	187.1%	1611.3%	20,913	(24,007)	187.1%
Agesa	20.4	23.0	11.6	75.7%	(11.0%)	20.4	11.6	75.7%
Corpesca	(1.3)	(9.0)	0.4	(452.0%)	85.6%	(1.3)	0.4	(452.0%)
Caleta Vitor	1.4	1.4	(1.1)	227.8%	0.3%	1.4	(1.1)	227.8%

Figures in US\$ million

* Figures in million Chilean pesos.

CONSOLIDATED BALANCE SHEET ANALYSIS

As of March 31, 2025, **consolidated current assets** increased 3.3% compared to those existing as of December 31, 2024. This is mainly explained by higher accounts receivable and inventories in Copec. These effects were partially offset by a decrease in cash and cash equivalents at Arauco.

Non-current assets recorded a hike of 3.2% compared to the end of 2024, mainly due to an increase in property, plant and equipment in Copec and Arauco, the latter is associated with the works of the Sucuriú project in Brazil. Higher investments accounted for using the equity method were also observed in Alxar.

Total **current liabilities** grew by 7.5% compared to year-end 2024, due to an increase in other current financial liabilities at Arauco and Igemar, and an increase in other current non-financial liabilities at Copec and Arauco.

Meanwhile, **non-current liabilities** increased by 2.0%, reflecting a growth in other non-current financial liabilities at Copec and the Parent Company, along with a rise in non-current lease liabilities at Copec and Arauco.

All in all, the Company's **equity** increased 3.0% compared to December 31, 2024, mainly due to higher retained earnings in the Parent Company and Copec, coupled with an increase in other reserves in the Parent Company, Arauco and Copec.

Simplified Balance Sheet Statement	Mar-25	Dec-24	Chg. 25 / 24
Current assets	8,744	8,466	3.3%
Non-current assets	20,659	20,015	3.2%
TOTAL ASSETS	29,402	28,482	3.2%
Short term financial debt	1,476	1,326	11.3%
Other current liabilities	2,810	2,662	5.6%
Total current liabilities	4,286	3,988	7.5%
Long term financial debt	9,028	8,845	2.1%
Other non-current liabilities	2,194	2,159	1.6%
Total non-current liabilities	11,221	11,004	2.0%
TOTAL LIABILITIES	15,507	14,992	3.4%
Non-controlling interests	541	529	2.3%
Shareholder's Equity	13,354	12,960	3.0%
TOTAL EQUITY	13,895	13,489	3.0%
Leverage*	0.59	0.58	1.5%
Net financial debt	8,181	7,825	4.6%
ROCE**	9.6%	9.9%	(0.3%)

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 at the end of March 2025 decreased compared to the same quarter of the previous year, due to higher payments to suppliers in Copec, Arauco and Abastible. These effects were offset by higher collections from sales in Copec and Abastible.

On the other hand, **investment cash flow** showed lower net cash outflows compared to the first quarter of 2024. This is mainly explained by lower cash flows used to obtain control of subsidiaries or other businesses in Arauco and other cash inflows in the Parent Company, partially offset by higher purchases of property, plant and equipment by Arauco.

Cash flows from financing activities show lower net cash outflows, mainly due to a decrease in loan payments at Arauco and Copec, offset by lower amounts from short-term loans in Arauco.

CASH FLOW STATEMENT	mar-25	mar-24	Chg. 25 / 24
Cash flow s from (used in) operating activities	375	788	(52.4%)
Cash flow s from (used in) investing activities	(430)	(488)	11.9%
Cash flow s from (used in) financing activities	(14)	(155)	91.3%
Net increase (decrease) in cash and cash equivalents	(69)	145	(147.5%)

Figures in million US\$

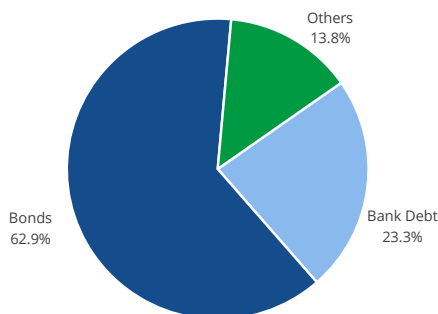
BREAKDOWN AND DEBT INDICATORS

Total financial debt: US\$ 10.504 billion

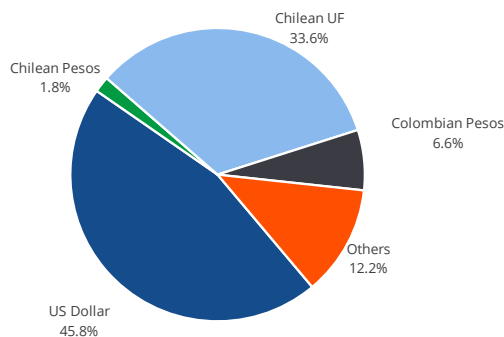
Cash and cash equivalents: US\$ 2.323 billion

Net debt: US\$ 8.181 billion

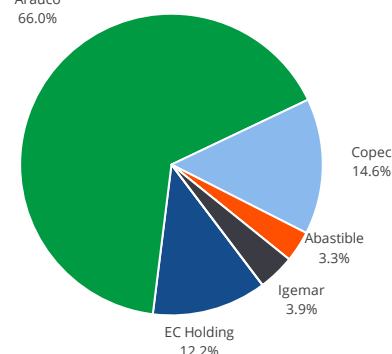
Debt by Type



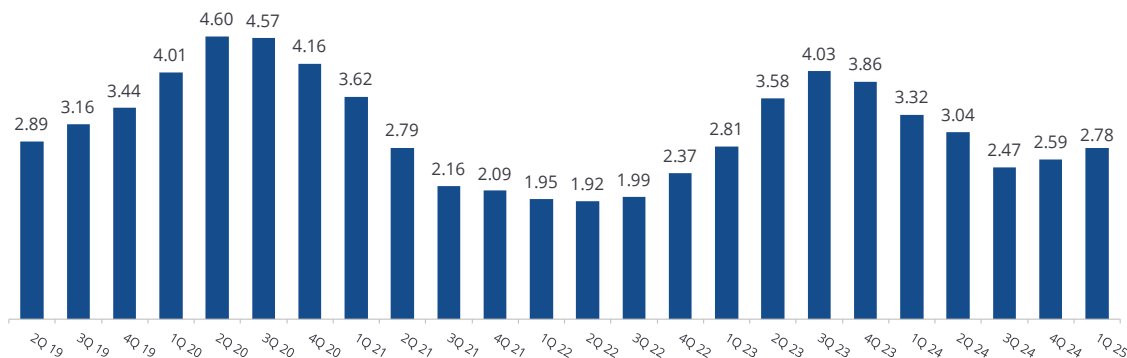
Debt by Currency



Debt by Subsidiary

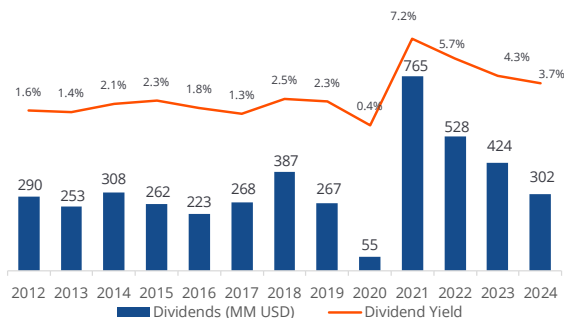


Net Debt / EBITDA



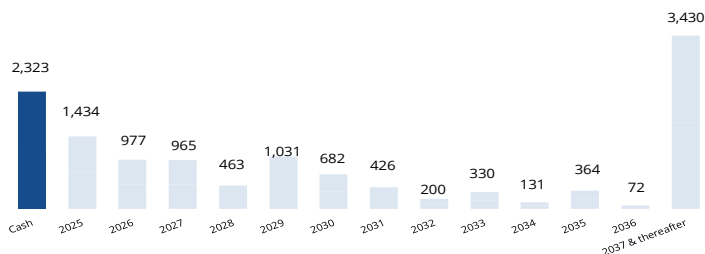
Dividend distribution and Dividend Yield*

Figures in US\$ million



Financial Debt Maturities

Figures in US\$ million



International Risk Rating

Fitch Ratings

Standard and Poor's

BBB / negative outlook

BBB / negative outlook

Domestic Risk Rating

Feller-Rate

AA / outlook stable / 1st Class

Level 1

Fitch Ratings

AA / negative outlook / 1st Class

Level 1

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

** Dividends indicated correspond to those paid by Empresas Copec on a calendar year basis

*** As of March, 2025.

BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of March 2025)

Figures as of March 2025	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,531,461	5,089,759	501,299	9,613	117,837	46	7,250,015	-	7,250,015
Revenues between segments	-	31,893	4,610	10,145	128	-	46,776	(46,776)	-
Interest Income	14,883	8,816	1,495	54	239	16,858	42,345	(10,766)	31,579
Interest Expense	(98,333)	(36,743)	(7,724)	(801)	(5,630)	(10,653)	(159,884)	10,766	(149,118)
Interest expense, net	(83,450)	(27,927)	(6,229)	(747)	(5,391)	6,205	(117,539)	-	(117,539)
Income (loss) from the reporting segment	(26,504)	168,617	22,111	6,671	(2,772)	61,131	229,254	-	229,254
EBIT	115,481	265,727	40,088	11,442	4,044	(5,147)	431,635	-	431,635
Depreciation	163,809	43,666	19,726	-	7,710	126	235,037	-	235,037
Amortization	3,033	12,735	5,271	-	376	189	21,604	-	21,604
Fair value cost of timber harvested	83,114	-	-	-	-	-	83,114	-	83,114
EBITDA	365,437	322,128	65,085	11,442	12,130	(4,832)	771,390	2,731	774,121
Share in income (loss) of associates	(7,711)	780	267	-	(913)	63,112	55,535	-	55,535
Income (expense) from income taxes	7,216	(63,170)	(7,799)	(2,655)	822	(3,285)	(68,871)	-	(68,871)
Investments by segment									
Payments for acq. prop., plant and equip.	293,663	46,905	14,614	4,552	(6,349)	1,777	355,162	-	355,162
Acquisition other long term assets	109,660	-	-	-	-	-	109,660	-	109,660
Payments for acq. affiliates and associates	-	5,612	-	-	-	-	5,612	-	5,612
Purchase of intangible assets	2,364	4,800	385	-	-	-	7,549	-	7,549
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	405,687	57,317	14,999	4,552	(6,349)	1,777	477,983	-	477,983
Country of origin of operating revenue									
Operating revenues - local (chile)	873,811	2,964,475	142,993	9,613	117,837	46	4,108,775	-	4,108,775
Operating revenues - foreign (foreign companies)	657,650	2,125,284	358,306	-	-	-	3,141,240	-	3,141,240
Total operating revenues	1,531,461	5,089,759	501,299	9,613	117,837	46	7,250,015	-	7,250,015
Assets by segment									
Equity method investments	412,159	10,329	9,117	-	238,342	908,256	1,578,203	-	1,578,203
Liabilities by segments	9,577,687	4,035,706	1,174,389	157,772	545,673	16,229	15,507,456	-	15,507,456
Country of origin of non-current assets									
Chile	9,306,442	2,036,140	292,585	-	649,871	1,068,977	13,354,015	-	13,354,015
Foreign	4,902,215	1,380,440	1,021,879	-	-	-	7,304,534	-	7,304,534
Total non current assets	14,208,657	3,416,580	1,314,464	-	649,871	1,068,977	20,658,549	-	20,658,549

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

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	México	Spain	Others	Total
Revenues	4,108,775	1,765,727	244,905	204,866	124,821	108,787	134,651	71,087	85,330	249,129	44,486	96,600	-	7,250,015
Non current assets	13,354,015	937,198	656,103	321,032	674,080	1,557,564	1,768,669	68,890	2,789	450,973	247,772	533,325	86,139	20,658,549

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

BREAKDOWN BY OPERATING SEGMENTS

(Accumulated as of March 2024)

Figures as of March 2024	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,654,630	5,018,275	333,743	8,545	105,552	67	7,120,812	-	7,120,812
Revenues between segments	225	30,428	3,066	8,105	76	263	42,163	(42,163)	-
Interest Income	22,051	11,470	2,624	45	67	17,766	54,023	(9,000)	45,023
Interest Expense	(101,108)	(47,479)	(4,301)	(1,486)	(4,614)	(10,301)	(169,289)	9,000	(160,289)
Interest expense, net	(79,057)	(36,009)	(1,677)	(1,441)	(4,547)	7,465	(115,266)	-	(115,266)
Income (loss) from the reporting segment	100,333	127,348	7,476	5,267	1,468	6,246	248,138	-	248,138
EBIT	202,645	254,107	26,825	9,296	8,660	(4,983)	496,550	-	496,550
Depreciation	160,434	43,482	13,879	-	5,358	102	223,255	-	223,255
Amortization	3,494	11,347	3,190	-	527	111	18,669	-	18,669
Fair value cost of timber harvested	104,520	-	-	-	-	-	104,520	-	104,520
EBITDA	471,093	308,936	43,894	9,296	14,545	(4,770)	842,994	2,438	845,432
Share in income (loss) of associates	(7,807)	777	241	-	(688)	20,605	13,128	-	13,128
Income (expense) from income taxes	14,710	(58,443)	(16,832)	(1,979)	(1,245)	3,670	(60,119)	-	(60,119)
Investments by segment									
Payments for acq. prop., plant and equip.	215,658	44,940	11,857	3,030	5,568	56	281,109	-	281,109
Acquisition other long term assets	117,828	-	-	-	-	-	117,828	-	117,828
Payments for acq. affiliates and associates	75,870	11,438	-	-	-	519	87,827	-	87,827
Purchase of intangible assets	1,166	1,163	666	-	-	-	2,995	-	2,995
Total investments	410,522	57,541	12,523	3,030	5,568	575	489,759	-	489,759
Country of origin of operating revenue									
Operating revenues - local (chile)	955,802	2,906,943	129,895	8,545	105,530	67	4,106,782	-	4,106,782
Operating revenues - foreign (foreign companies)	698,828	2,111,332	203,848	-	22	-	3,014,030	-	3,014,030
Total operating revenues	1,654,630	5,018,275	333,743	8,545	105,552	67	7,120,812	-	7,120,812
Assets by segment	17,825,686	6,420,999	1,248,495	225,144	920,373	1,667,189	28,307,886	-	28,307,886
Equity method investments	412,481	10,208	8,278	-	263,144	786,672	1,480,783	-	1,480,783
Liabilities by segments	9,780,398	4,152,359	752,086	152,072	409,500	184,851	15,431,266	-	15,431,266
Country of origin of non-current assets									
Chile	9,343,781	1,930,491	382,350	-	626,588	933,129	13,216,339	-	13,216,339
Foreign	4,271,576	1,473,119	582,830	-	-	-	6,327,525	-	6,327,525
Total non current assets	13,615,357	3,403,610	965,180	-	626,588	933,129	19,543,864	-	19,543,864

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

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	Mexico	Spain	Others	Total
Revenues	4,106,782	1,734,034	264,405	230,115	114,582	143,677	129,387	51,521	63,888	235,507	46,799	115	-	7,120,812
Non current assets	13,216,339	935,918	746,239	283,136	619,981	1,056,904	1,746,869	105,513	3,334	597,769	187,043	32,219	12,600	19,543,864



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Mar-25	Mar-24	Chg. 25 / 24
Revenue	7,250,015	7,120,928	1.8%
Cost of sales	(6,082,194)	(5,962,692)	2.0%
Gross profit	1,167,821	1,158,236	0.8%
Other income	37,772	24,177	56.2%
Distribution costs	(417,607)	(357,197)	16.9%
Administrative expenses	(318,579)	(304,488)	4.6%
Other expense	(67,089)	(47,642)	40.8%
Other gains (losses)	(4,492)	(1,321)	240.0%
Finance income	31,579	45,023	(29.9%)
Financial costs	(149,118)	(160,288)	(7.0%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	55,535	13,128	323.0%
Foreign exchange differences	(22,198)	(53,641)	(58.6%)
Gains (losses) on net monetary position	(16,005)	(7,425)	115.6%
Profit (loss) before tax	297,619	308,562	(3.5%)
Income tax expense	(68,871)	(60,141)	14.5%
Profit (loss) from continuing operations	228,748	248,421	(7.9%)
Profit (loss) from discontinued operations	506	(283)	(278.8%)
Profit (loss)	229,254	248,138	(7.6%)
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	208,413	227,854	(8.5%)
Profit (loss), attributable to non-controlling interests	20,841	20,284	2.7%
Total profit (loss)	229,254	248,138	(7.6%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Mar-25	Mar-24	Chg. 25 / 24
Profit (loss)	229,254	248,138	(7.6%)
Other comprehensive income, before tax, gains (losses) on revaluation	(704)	1,518	(146.4%)
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	1,678	44	3713.6%
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profile, before tax	0	2,270	(100.0%)
Other comprehensive income that will not be reclassified to profile	974	3,832	(74.6%)
Components of other comprehensive income, before tax	0	0	-
Exchange differences on translation	0	0	-
Gains (losses) on exchange differences on translation, before tax	143,557	(201,154)	171.4%
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
Other comprehensive income, before tax, exchange differences on translation	143,557	(201,154)	171.4%
Gains (losses) from remeasurements of assets at fair value through other comprehensive income, before tax.	0	0	-
Other comprehensive income, before tax, available-for-sale financial assets	0	0	-
Cash flow hedges	0	0	-
Gains (losses) on cash flow hedges, before tax	173,870	26,010	568.5%
Reclassification adjustments on cash flow hedges, before tax	0	0	-
Adjustments for amounts transferred to initial carrying amount of hedged items	0	0	-
Other comprehensive income, before tax, cash flow hedges	173,870	26,010	568.5%
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(2,172)	(12,257)	82.3%
Other comprehensive income, before tax, gains (losses) on revaluation	(704)	1,518	(146.4%)
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(604)	49	(1,332.7%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	0	(4,325)	100.0%
Other comprehensive income, before tax	313,947	(190,159)	265.1%
Income tax relating to defined benefit plans of other comprehensive income	0	0	-
Income tax relating to components of other comprehensive income	0	2,053	(100.0%)
Income tax relating to exchange differences on translation of other comprehensive income	404	48	741.7%
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	(42,964)	(3,775)	(1,038.1%)
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	(296)	(625)	52.6%
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
Aggregated income tax relating to components of other comprehensive income	(42,856)	(2,299)	(1,764.1%)
Other comprehensive income	272,065	(188,626)	244.2%
Total comprehensive income	501,319	59,512	742.4%
 Comprehensive income, attributable to owners of parent	 468,552	 43,914	 967.0%
Comprehensive income, attributable to non-controlling interests	33,471	14,080	137.7%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS

Assets

Current assets

Cash and cash equivalents	2,044,993	2,070,930	(1.3%)
Other current financial assets	277,588	275,710	0.7%
Other current non-financial assets	379,977	319,172	19.1%
Trade and other receivables, current	2,549,169	2,463,674	3.5%
Trade and other current receivables	7,835	16,481	(52.5%)
Inventories	2,586,072	2,443,187	5.8%
Current biological assets	315,795	315,500	0.1%
Current tax assets	188,813	184,645	2.3%

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

8,350,242 **8,089,299** **3.2%**

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

393,604 377,176 4.4%

Total current assets

8,743,846 **8,466,475** **3.3%**

Non-current assets

Other non-current financial assets	226,482	121,301	86.7%
Other non-current non-financial assets	226,626	191,436	18.4%
Non-current rights receivables	139,819	117,109	19.4%
Non-current receivables to related parties	3,688	3,684	0.1%
Investments accounted for using equity method	1,578,203	1,498,859	5.3%
Intangible assets other than goodwill	634,705	616,440	3.0%
Goodwill	433,307	420,212	3.1%
Property, plant and equipment	13,124,781	12,851,035	2.1%
Assets by right of use	1,284,914	1,235,687	4.0%
Non-current biological assets	2,774,854	2,747,894	1.0%
Investment property	22,895	22,686	0.9%
Deferred tax assets	208,275	188,722	10.4%

Total non-current assets

20,658,549 **20,015,065** **3.2%**

Total assets

29,402,395 **28,481,540** **3.2%**

Figures in thousand US\$



FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Mar-25	Dec-24	Chg. 25 / 24
Current liabilities			
Other current financial liabilities	1,343,662	1,202,884	11.7%
Liabilities on current leaseings	132,350	122,967	7.6%
Trade and other current payables	2,005,872	1,961,446	2.3%
Other current payables to related parties	4,135	8,917	(53.6%)
Other short-term provisions	13,377	13,889	(3.7%)
Current tax liabilities	170,160	146,145	16.4%
Current provisions for employee benefits	16,643	17,016	(2.2%)
Other current financial liabilities	373,075	291,454	28.0%
Total current liabilities other than liabilities included in disposal groups classified as held for sale	4,059,274	3,764,718	7.8%
Liabilities included in disposal groups classified as held for sale	226,729	223,225	1.6%
Total current liabilities	4,286,003	3,987,943	7.5%
Non-current liabilities			
Other non-current financial liabilities	7,853,250	7,759,801	1.2%
Liabilities on non current leaseings	1,174,318	1,085,573	8.2%
Other non-current accounts payable	38,016	38,061	(0.1%)
Non-current liabilities	57,020	56,099	1.6%
Other long-term provisions	52,869	54,792	(3.5%)
Deferred tax liabilities	1,837,390	1,805,942	1.7%
Non-current provisions for employee benefits	135,992	134,843	0.9%
Other non-current non-financial liabilities	72,598	69,210	4.9%
Total non-current liabilities	11,221,453	11,004,321	2.0%
Total liabilities	15,507,456	14,992,264	3.4%
Issued capital	686,114	686,114	0.0%
Retained earnings	14,041,417	13,898,831	1.0%
Other reserves	(1,373,980)	(1,625,017)	(15.4%)
Equity attributable to owners of parent	13,353,551	12,959,928	3.0%
Non-controlling interests	541,388	529,348	2.3%
Total equity	13,894,939	13,489,276	3.0%
Total equity and liabilities	29,402,395	28,481,540	3.2%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Mar-25	Mar-24	Chg. 25 / 24
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	8,491,524	7,605,965	11.6%
Receipts from royalties, fees, commissions and other revenue	51	61	(16.4%)
Receipts from premiums and claims, annuities and other policy benefits	0	0	
Receipts from leasing and subsequent sale of those assets	7,590	5,121	48.2%
Other cash receipts from operating activities	194,780	312,537	(37.7%)
Payments to suppliers for goods and services	(7,735,684)	(6,612,089)	(17.0%)
Payments to and on behalf of employees	(366,450)	(326,002)	(12.4%)
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	0	(1,088)	100.0%
Other cash payments from operating activities	(62,979)	(96,362)	34.6%
Dividends paid	(3,871)	(943)	(310.5%)
Dividends received	152	19,098	(99.2%)
Interest paid	(101,556)	(109,369)	7.1%
Interest received	25,284	41,534	(39.1%)
Income taxes refund (paid)	(74,316)	(57,297)	(29.7%)
Other inflow s (outflow s) of cash	642	6,761	(90.5%)
Net cash flows from (used in) operating activities	375,167	787,927	(52.4%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Mar-25	Mar-24	Chg. 25 / 24
Cash flows from (used in) investing activities			
Cash flow s from losing control of subsidiaries or other businesses	0	250	(100.0%)
Cash flow s used in obtaining control of subsidiaries or other businesses	0	(72,825)	100.0%
Cash flow s used in the purchase of non-controlling interests	(5,612)	(15,002)	62.6%
Other cash receipts from sales of equity or debt instruments of other entities	503	0	
Other cash payments to acquire equity or debt instruments of other entities	0	0	
Other cash receipts from sales of interests in joint ventures	0	0	
Other cash payments to acquire interests in joint ventures	0	0	
Loans to related parties	0	0	
Proceeds from sales of property, plant and equipment	5,438	19,664	(72.3%)
Purchase of property, plant and equipment	(355,162)	(281,109)	(26.3%)
Proceeds from sales of intangible assets	0	(1)	100.0%
Purchase of intangible assets	(7,549)	(2,995)	(152.1%)
Proceeds from other long-term assets	832	1,256	(33.8%)
Purchase of other long-term assets	(109,660)	(117,828)	6.9%
Cash advances and loans made to other parties	266	0	
Cash receipts from repayment of advances and loans made to other parties	0	0	
Cash payments for future contracts, forw ard contracts, option contracts and sw ap contracts	0	0	
Cash receipts from future contracts, forw ard contracts, option contracts and sw ap contracts	0	3,324	(100.0%)
Cash receipts from related parties	0	0	
Income taxes refund (paid)	0	0	
Other inflow s (outflow s) of cash	40,572	(23,141)	275.3%
Net cash flows from (used in) investing activities	(430,372)	(488,407)	11.9%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Mar-25	Mar-24	Chg. 25 / 24
Cash flow s from (used in) financing activities			
Payments for changes in ow nership interests in subsidiaries that do not result in a loss of control	0	0	
Proceeds from issuing shares	0	519	(100.0%)
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 borrow ings	0	0	
Proceeds from short term borrow ings	124,168	639,991	(80.6%)
Proceeds from borrowings	124,168	639,991	(80.6%)
Loans from related parties	0	0	
Payments of borrow ings	(100,402)	(759,027)	86.8%
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(37,122)	(35,623)	(4.2%)
Loan payments to related parties	0	(654)	100.0%
Proceeds from government grants	0	0	
Dividends paid	0	0	
Interest paid	0	0	
Income taxes refund (paid)	0	0	
Other inflow s (outflow s) of cash	(173)	0	
Net cash flows from (used in) financing activities	(13,529)	(154,794)	91.3%
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(68,734)	144,726	(147.5%)
Effect of exchange rate changes on cash and cash equivalents	42,797	(52,668)	181.3%
Net increase (decrease) in cash and cash equivalents	(25,937)	92,058	(128.2%)
Cash and cash equivalents at beginning of period	2,070,930	1,580,187	31.1%
Cash and cash equivalents at end of period	2,044,993	1,672,245	22.3%

Figures in thousand US\$

EXHIBIT

Adjusted EBITDA Calculation

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

The calculation of adjusted EBITDA is as follows:

	1Q 25	4Q 24	1Q 24	1Q25 / 1Q24	Accum 25	Accum 24	Chg. 25 / 24
Net Income	229	195	248	(7.6%)	229	248	(7.6%)
(-) Financial Costs	(149)	(140)	(160)	(7.0%)	(149)	(160)	(7.0%)
(-) Financial Income	32	19	45	(29.9%)	32	45	(29.9%)
(-) Income Tax	(69)	(60)	(60)	14.6%	(69)	(60)	14.6%
(+) Depr & Amort	263	263	250	5.2%	263	244	7.6%
(+) Fair value cost of timber harvested	83	101	105	(20.5%)	83	105	(20.5%)
(-) Gain from changes in fair value of biological assets	16	129	5	221.1%	16	5	221.1%
(-) Exchange rate differences	(22)	(1)	(54)	(58.6%)	(22)	(54)	(58.6%)
(-) Others*	(22)	(33)	(1)	1988.6%	(22)	(1)	1988.6%
Adjusted EBITDA**	790	645	828	(4.5%)	790	822	(3.9%)

*1Q25 includes impairment of goodwill and property, plant, and equipment, 4Q24 includes impairment of goodwill and property, plant, and equipment, and obsolescence of materials and supplies. 1Q24 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

