

First Quarter 2026 Earnings Release

May 7, 2026

1Q26 Results Webcast

Monday, May 11, 2026

11:00 Hrs. EST (NY time)

11:00 Hrs. Santiago time

Please register at
investor.empresascopec.cl

EBITDA

EBITDA in 1Q26 was US\$ 860 million (US\$880 million adjusted EBITDA), representing a 10.9% increase compared to 1Q25, driven by improved performance in the energy sector, partially offset by a decline in the forestry sector's results, and is 43.4% higher than in 4Q25, also associated with growth in the energy business.

1Q26 / 1Q25

Profit grew by US\$ 64 million, driven by better results in the energy sector, primarily due to a positive inventory revaluation effect in fuels and lubricants, a higher contribution from the lubricants segment, and a favorable industrial margin at Copec, as well as higher operating income at Abastible. This is offset, in part, by a decline in Arauco's operating profit, primarily due to lower sawn timber volumes, a drop in pulp prices, and a rise in production costs in this segment.

1Q26 / 4Q25

Profit reached US\$ 272 million, representing an increase compared to the fourth quarter of 2025, driven by stronger operating performance in the energy sector, due to lower administrative and distribution costs, a favorable inventory revaluation effect in fuels and lubricants, an increase in the contribution of the lubricants segment and a higher industrial margin at Copec. These effects are partially offset by lower results at Arauco and Mina Justa, due to a drop in copper sales volumes.

Highlights

Arauco reports a 62.1% progress on the Sucuriú Project and begins construction of the railway line. Finally, Empresas Copec holds its Annual Shareholders' Meeting and released its 2025 Integrated Report.

Net Debt/ EBITDA

Leverage, measured as net financial debt to EBITDA, stood at 3.40x as of March 2026 (3.10x when considering Adjusted EBITDA), lower than the 3.58x reported in 4Q25, driven by an increase in the last twelve months' EBITDA, and higher than the 2.77x reported in the same period of the previous year, reflecting lower EBITDA over the last twelve months and a higher level of net financial debt as a result of the development of the Sucuriú project.

	1Q 26	4Q 25	1Q 25	1Q26 / 1Q25	1Q26 / 4Q25	Accum 26	Accum 25	Chg. 26 / 25
Revenues	7,851	7,701	7,408	6.0%	1.9%	7,851	7,408	6.0%
EBIT	501	221	433	15.9%	126.7%	501	433	15.9%
EBITDA*	860	599	775	10.9%	43.4%	860	775	10.9%
Adjusted EBITDA**	880	714	791	11.2%	23.2%	880	791	11.2%
Total profit	307	258	229	34.0%	18.9%	307	229	34.0%
Profit attributable to controllers	272	242	208	30.5%	12.5%	272	208	30.5%
Profit attributable to minority	35	17	21	68.8%	112.8%	35	21	68.8%
EBITDA Margin	10.9%	7.8%	10.5%	4.7%	40.7%	10.9%	10.5%	4.7%
Net Debt / EBITDA	3.40	3.58	2.77	22.9%	(5.0%)	3.40	2.77	22.9%
Net Debt / Adjusted EBITDA	3.10	3.26	2.43	27.4%	(4.9%)	3.10	2.43	27.4%

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

**Adj. EBITDA = Net Income + fin. costs - fin. income + tax + dep & amort + fair value cost of timber harvested - gain from changes in biological assets + exchange rate differences (For details see exhibit in page 25).

Figures in US\$ million

Contact information:

Cristián Palacios
Director of Finance and IR

Olivia Tafra
Head of Finance & IR

Nicolás Carvallo
Senior Finance & IR Analyst

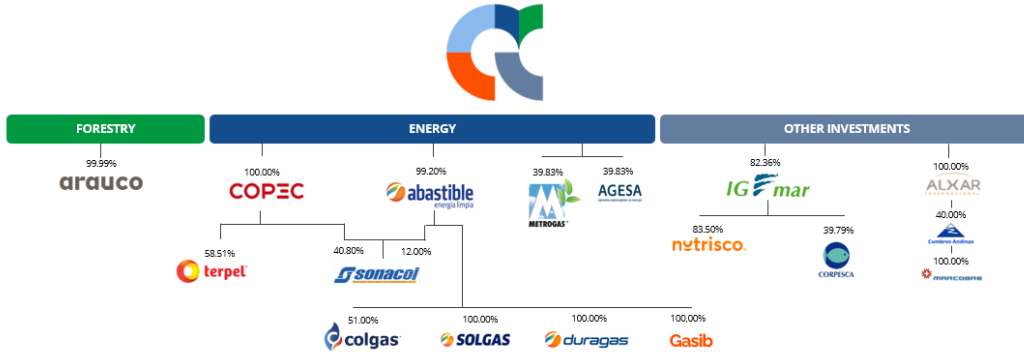
Vicente Ureta
Senior Finance & IR Analyst

Belén Jungmann
Finance & IR Analyst

+562 24617000

investor@empresascopec.cl

SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Progress on the Sucuriú Project

Industrial

As of March 31st, overall progress on the Sucuriú Project reached **62.1%**, placing us 6.8% ahead of schedule. This achievement was driven by the acceleration of construction and mechanical erection activities, and we now have 12,050 workers engaged at the site.

A key milestone was reached with the early delivery of the recovery boiler steam drum, which is a critical path item for the project.

By the end of the first quarter of 2026, civil construction had advanced to 73% completion, positioning us well for the electromechanical erection phase, which stands at 12% progress—5% ahead of schedule. Notable progress has been made on the boilers' steel structure, transmission line assembly, as well as the dryer and fiber line mechanical erection.

The Sucuriú Mill is on track to achieve a production capacity of 3.5 million tons per year, with operations scheduled to commence in the fourth quarter of 2027.

Logistics

As of March 31st, the railway construction reached 15.8% physical progress, on track with the schedule, highlighted by the full approval of the rail lot following an on-site inspection and the commencement of special civil works.

Regarding rolling stock, we received the first 5 locomotives, with additional deliveries scheduled throughout 2026. The railway project includes 26 locomotives, 721 railcars, and the capacity to transport up to 9,600 tons per train a day — a modern, technological solution aligned with the innovative DNA of the Sucuriú Project.

The route includes 45 kilometers of railway track, in addition to 9 kilometers within the plant, running parallel to highways MS-377 and MS-240 until connecting with the Rumo Malha Norte network. The project is expected to generate approximately one thousand jobs and is scheduled to be completed by the end of 2027, in line with the start of operations at the mill.

Empresas Copec held its Shareholders' Meeting and released its 2025 Integrated Report

Empresas Copec held a new Ordinary Shareholders' Meeting, during which it reviewed the Company's performance during 2025, the progress of its main businesses and investment projects, along with the challenges posed by the current global and local economic landscape.

During the meeting, the Company highlighted that the international context has been shaped by geopolitical tensions, increased uncertainty, and changes in supply chains, all factors that have created a more demanding environment for business operations and planning.

At the local level, Empresas Copec emphasized the importance of having conditions that foster investment, competitiveness, and sustainable growth, including clear rules, regulatory certainty, and greater efficiency in project approval processes.

The Company also highlighted the private sector's role in generating employment, investment, and tax revenue, reaffirming its commitment to Chile's long-term development and to creating value for its shareholders and other stakeholders.

It also published its 2025 Integrated Report, which can be accessed through the Company's [website](#).

ESG HIGHLIGHTS



Copec Flux signs agreement with Parque Arauco to develop photovoltaic project

Copec's renewable energy solutions subsidiary signed an agreement with Parque Arauco to develop three solar plants under the Net Billing system, which will allow for the self-generation of part of the energy and the delivery of surpluses to the grid.

The initiative includes the installation of two 437.4 kWp systems at the Arauco Coronel shopping center and the construction of a 104 kWp plant at Arauco Express Calama, with an estimated combined generation of over 1.4 million kWh per year.

This infrastructure will prevent the emission of more than 690 tons of CO₂ annually, equivalent to removing 205 vehicles from circulation or planting more than 14 thousand trees, representing a significant step forward in the joint strategy for decarbonization and the transition to a cleaner energy matrix.



Arauco reinforces its sustainability strategy with 91% renewable energy

The forestry subsidiary published its 2025 Integrated Report, reporting significant progress in its sustainable growth strategy. Among the key indicators, the company reported that 91% of its energy consumption comes from renewable sources, consolidating its focus on more efficient operations aligned with global environmental challenges.

The company also highlighted the scale of its operations, with 1,8 million hectares of forestry assets and a workforce of 19,100 direct employees in the countries where it operates.

In social and environmental matters, Arauco reported investments of US\$10 million in social initiatives and US\$47 million in environmental projects, progress that reflects a strategy integrating productive growth, territorial development, and environmental protection.



Copec and Arauco are acknowledged for their leadership in sustainable financing

The Company and its forestry subsidiary were honored at the "Impulso Sostenible" event, organized by Nuaam and the Santiago Stock Exchange, highlighting their contribution to the development of the sustainable finance market in Chile.

In the case of Empresas Copec, the recognition highlighted the issuance of its first green bond in 2024, while Arauco was recognized for its track record in sustainable financial instruments. In fact, the subsidiary has issued six sustainable bonds since 2019, including transactions in Chile and the United States, and in 2025 completed the largest corporate bond issuance in the country's history (UF 20 million), in addition to debuting with its first hybrid bond.

This recognition reflects investor confidence and the commitment of Empresas Copec and its subsidiaries to promoting financial solutions with a long-term perspective and aligned with their purpose: "To shape the world for future generations."

CONSOLIDATED RESULTS

1Q26 / 1Q25. Income attributable to owners of the controlling interest, net of minority interests, reached US\$ 272 million, an increase of US\$ 64 million compared to the first quarter of 2025. This is mainly due to hikes of US\$ 69 million and US\$ 47 million in operating and non-operating income, respectively.

In the **forestry sector**, Arauco reported a decline in its operating income, primarily due to lower volumes of sawn timber, a drop in pulp prices and an increase in production costs. This was partially offset by an increase in panels prices.

The higher operating income in **energy** is explained by an improvement at Copec, primarily due to a positive inventory revaluation effect in fuels and lubricants, a higher contribution from the lubricants segment and a favorable industrial margin at Copec. Meanwhile, Abastible reported higher operating income compared to the previous year, mainly as a result of improved performance of its operations in Chile, Colombia, Ecuador, and Spain/Portugal.

Gross profit grew by 6.8%, reaching US\$ 1.253 billion. This was mainly contributed by the subsidiaries Copec, with US\$ 693 million; Arauco, with US\$ 322 million; Abastible, with US\$ 188 million; Igemar, with US\$ 49 million; and Sonacol, with US\$ 13 million.

Non-operating income increased compared to the previous year due to more favorable exchange rate differences, which was partially offset by higher financial costs.

Income Statement	1Q 26	4Q 25	1Q 25	1Q26 / 1Q25	1Q26 / 4Q25	Accum 26	Accum 25	Chg. 26 / 25
Revenues	7,851	7,701	7,408	6.0%	1.9%	7,851	7,408	6.0%
Cost of sales	(6,599)	(6,627)	(6,236)	(5.8%)	0.4%	(6,599)	(6,236)	(5.8%)
Administration & distribution expenses	(751)	(853)	(740)	(1.5%)	12.0%	(751)	(740)	(1.5%)
Operating Income	501	221	433	15.9%	126.7%	501	433	15.9%
Other income	44	123	38	16.1%	(64.3%)	44	38	16.1%
Other expenses	(69)	(59)	(67)	(2.3%)	(17.0%)	(69)	(67)	(2.3%)
Other gains (losses)	3	0	(4)	157.1%	426.5%	3	(4)	157.1%
Financial cost	(166)	(168)	(150)	(11.0%)	1.2%	(166)	(150)	(11.0%)
Financial revenues	35	35	32	11.6%	0.3%	35	32	11.6%
Share of profits of associates	49	107	56	(12.0%)	(54.5%)	49	56	(12.0%)
Foreign exchange differences	21	40	(22)	192.8%	(48.8%)	21	(22)	192.8%
Other results	(4)	(9)	(16)	73.7%	51.9%	(4)	(16)	73.7%
Non Operational income	(88)	71	(134)	34.7%	(224.0%)	(88)	(134)	34.7%
Income tax expense	(107)	(34)	(69)	(54.9%)	(217.3%)	(107)	(69)	(54.9%)
Total profit	307	258	229	34.0%	18.9%	307	229	34.0%
Profit attributable to controllers	272	242	208	30.5%	12.5%	272	208	30.5%
Profit attributable to minority	35	17	21	68.8%	112.8%	35	21	68.8%
EBIT	501	221	433	15.9%	126.7%	501	433	15.9%
Depreciation & Amortization, and adjustments	287	299	259	10.8%	(4.0%)	287	259	10.8%
Fair value cost of timber harvested	71	79	83	(14.7%)	(9.9%)	71	83	(14.7%)
EBITDA	860	599	775	10.9%	43.4%	860	775	10.9%
Adjusted EBITDA	880	714	791	11.2%	23.2%	880	791	11.2%

* Figures in US\$ million.

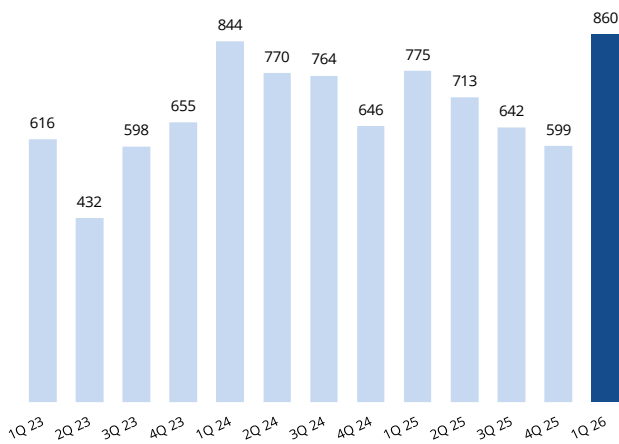
1Q26 / 4Q25. Profit increased by US\$ 30 million compared to the previous quarter, mainly due to higher operating income, partially offset by lower other revenues and stake in related companies and joint ventures.

The **forestry sector** recorded a 9.4% decline in EBITDA, as a result of lower volumes of pulp and sawn timber. This was offset by higher prices for pulp, sawn timber, and panels.

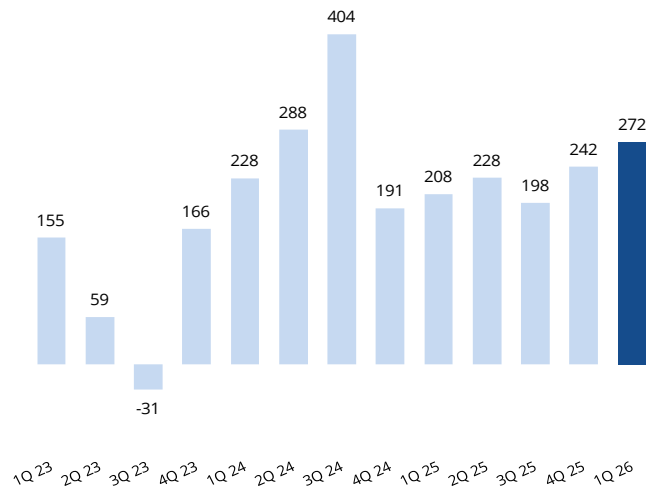
The **energy sector** saw its EBITDA grow by 77.2% in dollars, driven by Copec Chile mainly due to lower distribution and administrative costs, a favorable inventory revaluation effect in fuels and lubricants, an increased contribution from the lubricants segment and the usual seasonality that occurs during the first months of the year, along with a higher industrial margin.

Non-operating income decreased due to lower other income and income from related companies and joint ventures, primarily associated with Mina Justa.

Quarterly EBITDA



Quarterly Net Income

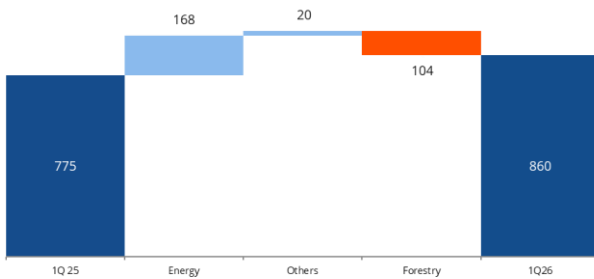


* Figures in US\$ million.

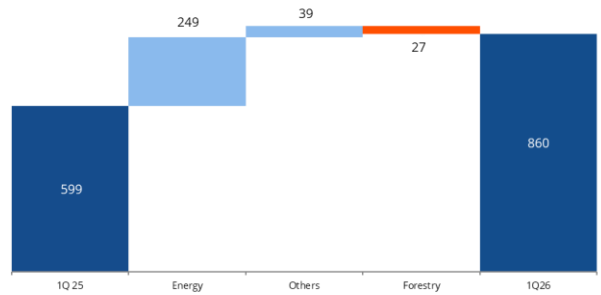
	1Q 26	4Q 25	1Q 25	1Q26 / 1Q25	1Q26 / 4Q25	Accum 26	Accum 25	Var 26 / 25
EBITDA								
Forestry	261	288	365	(28.5%)	(9.4%)	261	365	(28.5%)
Energy	571	322	402	41.8%	77.2%	571	402	41.8%
<i>Copec</i>	468	229	323	44.8%	104.4%	468	323	44.8%
<i>Abastible</i>	86	79	65	31.9%	9.3%	86	65	31.9%
<i>Sonacol</i>	17	15	14	20.1%	16.6%	17	14	20.1%
Others*	28	(11)	7	279.4%	347.8%	28	7	279.4%
TOTAL	860	599	775	10.9%	43.4%	860	775	10.9%
CAPEX								
Forestry	619	695	406	52.5%	(10.9%)	619	406	52.5%
Energy	158	252	77	106.1%	(37.0%)	158	77	106.1%
Others*	13	9	(5)	374.1%	35.9%	13	(5)	374.1%
TOTAL	790	955	478	65.2%	(17.3%)	790	478	65.2%

Figures in US\$ million
* Includes Igemar and Las Salinas

EBITDA change by business (1Q 26 v/s 1Q 25)
(MMUS\$)



EBITDA change by business (1Q 26 v/s 4Q 25)
(MMUS\$)



CONSOLIDATED BALANCE SHEET ANALYSIS

As of March 31, 2026, **consolidated current assets** increased by 11.8% compared to those as of December 31, 2025. This is primarily due to a rise in cash and cash equivalents at Copec and Arauco.

Non-current assets rose by 1.2% compared to the end of 2025, mainly due to an increase in property, plant, and equipment at Arauco, associated with construction work on the Sucuriú project in Brazil. Higher non-current biological assets and other non-financial assets were also observed at Arauco.

Total **current liabilities** increased by 14.5% compared to the end of 2025. This was mainly due to higher trade payables and other payables at Copec, as well as a hike in other current financial liabilities at Arauco, partially offset by a decrease in trade payables and other payables at the latter subsidiary.

Meanwhile, **non-current liabilities** went up by 2.5%, reflecting a rise in other non-current financial liabilities at Arauco, related to the progress of the Sucuriú project. This was partially offset by a drop in other non-current financial liabilities at Copec and lower non-current payables to related parties at Abastible.

Overall, **equity** grew by 1.9% compared to December 31, 2025, primarily due to higher retained earnings, coupled with an increase in other reserves.

Simplified Balance Sheet Statement	Mar-26	Dec-25	Chg. 26 / 25
Current assets	10,173	9,097	11.8%
Non-current assets	24,407	24,113	1.2%
TOTAL ASSETS	34,580	33,210	4.1%
Short term financial debt	2,124	1,763	20.5%
Other current liabilities	3,856	3,461	11.4%
Total current liabilities	5,980	5,224	14.5%
Long term financial debt	11,133	10,787	3.2%
Other non-current liabilities	2,260	2,279	(0.8%)
Total non-current liabilities	13,393	13,066	2.5%
TOTAL LIABILITIES	19,374	18,290	5.9%
Non-controlling interests	600	601	(0.3%)
Shareholder's Equity	14,607	14,318	2.0%
TOTAL EQUITY	15,206	14,919	1.9%
Leverage*	0.63	0.66	(3.9%)
Net financial debt	9,575	9,774	(2.0%)
ROCE**	7.8%	7.6%	0.2%

Figures in US\$ million

*Leverage = Net financial debt / Total equity

** ROCE = (Annualized EBIT + Gain from changes in fair value of biological assets + Financial income) / (Total current assets - Total current liabilities + Non-current biological assets + Property, Plant and Equipment - Net non-current assets classified as held for sale)

CASH FLOW STATEMENT ANALYSIS

Operating cash flow at the end of March 2026 increased compared to the same period last year, primarily due to lower payments to suppliers for goods and services at Copec, and higher collections from sales of goods and services at Copec and Abastible.

On the other hand, **investment cash flow** recorded an expansion in net cash outflows compared to the first quarter of 2025. This is primarily due to higher purchases of property, plant, and equipment, and other long-term assets at Arauco, associated with the Sucuriú project.

Cash flow from financing activities shows lower net cash outflows, primarily due to higher proceeds from long-term loans at Arauco, partially offset by higher loan repayments.

CASH FLOW STATEMENT	mar-26	mar-25	Chg. 26 / 25
Cash flows from (used in) operating activities	965	375	157.2%
Cash flows from (used in) investing activities	(775)	(430)	(80.0%)
Cash flows from (used in) financing activities	587	(14)	4,440.3%
Net increase (decrease) in cash and cash equivalents	777	(69)	1,231.0%

Figures in million US\$

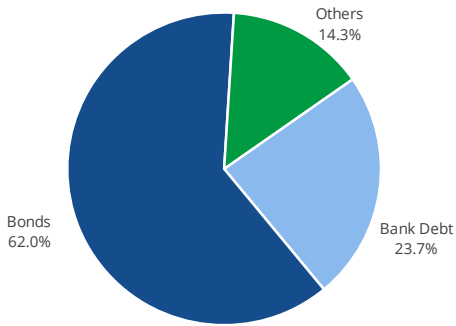
BREAKDOWN AND DEBT INDICATORS

Total financial debt: US\$ 13.256 billion

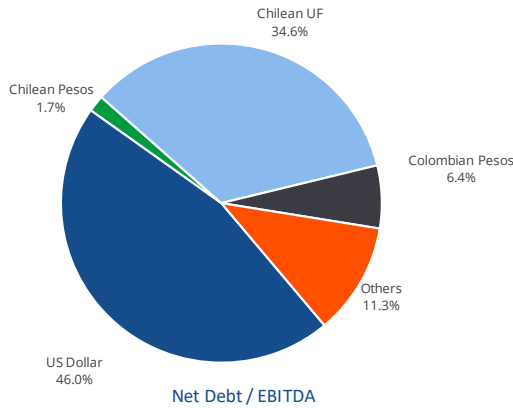
Cash and cash equivalents: US\$ 3.682 billion

Net debt: US\$ 9.574 billion

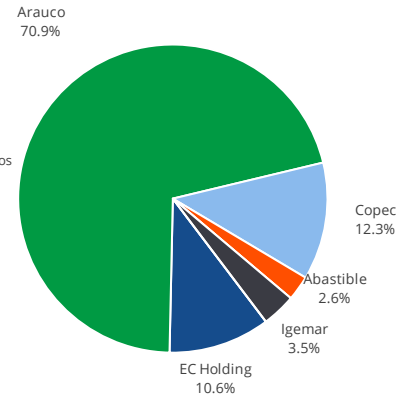
Debt by Type



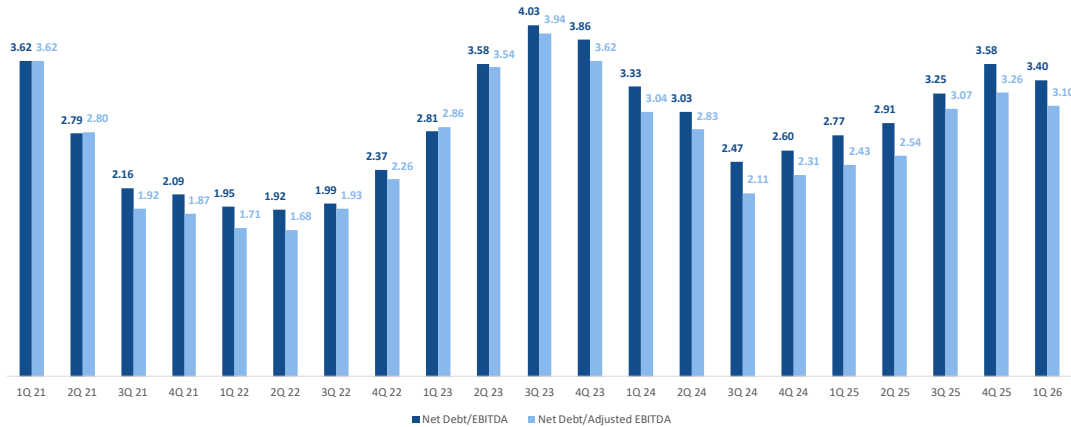
Debt by Currency



Debt by Company

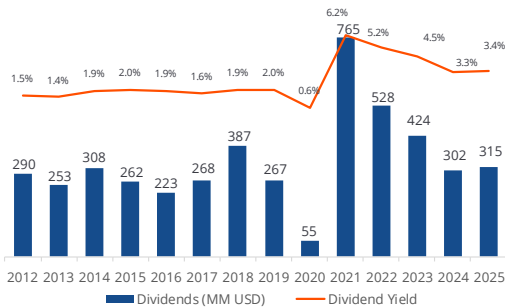


Net Debt / EBITDA



Dividend distribution and Dividend Yield*

Figures in US\$ million



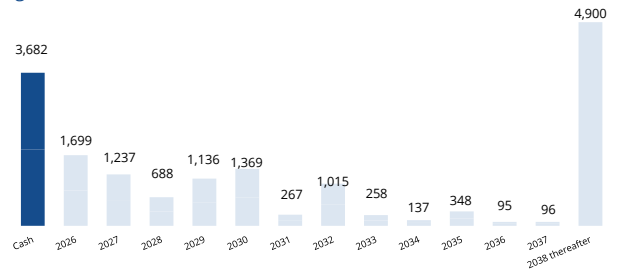
*Dividend yield calculated on the basis of dividends paid per calendar year, based on the annual weighted average share Price in US dollars

**The dividends indicated correspond to those paid by Empresas Copec during the calendar year

*** As of March 2026

Financial Maturities

Figures in US\$ million



International risk rating

Fitch Ratings

BBB / negative outlook

Standard and Poor's

BBB / negative outlook

Local risk rating

Feller-Rate

AA / stable outlook / 1st Class Level 1

Fitch Ratings

AA / negative outlook / 1st Class Level 1

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of March 2026)

Figures as of March 2026	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,482,719	5,636,266	540,403	14,358	177,528	181	7,851,455	-	7,851,455
Revenues between segments	-	31,230	3,530	10,047	439	-	45,246	(45,246)	-
Interest Income	20,562	7,930	2,453	103	69	16,733	47,850	(12,607)	35,243
Interest Expense	(109,243)	(38,691)	(10,752)	(890)	(6,476)	(12,600)	(178,652)	12,607	(166,045)
Interest expense, net	(88,681)	(30,761)	(8,299)	(787)	(6,407)	4,133	(130,802)	-	(130,802)
Income (loss) from the reporting segment	(49,442)	259,141	34,331	8,097	11,714	43,261	307,102	-	307,102
EBIT	11,051	402,639	56,167	12,787	26,179	(7,632)	501,191	299	501,490
Depreciation	176,866	51,467	25,001	-	8,235	150	261,719	-	261,719
Amortization	2,592	13,659	4,708	-	275	183	21,417	-	21,417
Fair value cost of timber harvested	70,855	-	-	-	-	-	70,855	-	70,855
EBITDA	261,364	467,765	85,876	12,787	34,689	(7,299)	855,182	4,234	859,715
Share in income (loss) of associates	(3,642)	934	619	-	1,925	49,023	48,859	-	48,859
Income (expense) from income taxes	20,212	(106,617)	(13,641)	(2,963)	(3,902)	247	(106,664)	-	(106,664)
Investments by segment									
Payments for acq. prop., plant and equip.	470,179	73,295	35,616	1,874	7,901	4,610	593,475	-	593,475
Acquisition other long term assets	147,962	-	-	-	-	-	147,962	-	147,962
Payments for acq. affiliates and associates	-	43,304	-	-	-	18,169	61,473	(18,169)	43,304
Purchase of intangible assets	625	3,362	961	-	20	-	4,968	-	4,968
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	618,766	119,961	36,577	1,874	7,921	22,779	807,878	(18,169)	789,709
Country of origin of operating revenue									
Operating revenues - local (chile)	836,242	3,238,357	156,592	24,405	158,255	537	4,414,388	(45,602)	4,368,786
Operating revenues - foreign (foreign companies)	646,477	2,429,139	387,341	-	19,712	-	3,482,669	-	3,482,669
Total operating revenues	1,482,719	5,667,496	543,933	24,405	177,967	537	7,897,057	(45,602)	7,851,455
Assets by segment	21,928,651	7,851,577	1,932,100	255,371	1,003,444	1,608,639	34,579,782	-	34,579,782
Equity method investments	479,435	10,711	10,532	-	235,012	986,061	1,721,751	-	1,721,751
Liabilities by segments	12,151,831	5,064,472	1,336,158	162,369	591,274	67,547	19,373,651	-	19,373,651
Country of origin of non-current assets									
Chile	9,167,317	2,416,861	541,669	-	665,225	1,269,221	14,060,293	-	14,060,293
Foreign	7,895,473	1,509,886	941,101	-	115	-	10,346,575	-	10,346,575
Total non current assets	17,062,790	3,926,747	1,482,770	-	665,340	1,269,221	24,406,868	-	24,406,868

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

Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	México	Spain	Others	Total
Revenues	4,368,786	1,980,404	252,581	207,745	128,677	123,105	110,410	204,984	66,047	234,716	45,317	116,557	12,126	7,851,455
Non current assets	14,060,293	1,115,841	633,666	285,599	688,478	4,368,682	1,787,867	101,151	3,452	465,677	421,738	338,368	136,056	24,406,868

Others include Portugal. Figures in the usand US\$



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	5,248,232	501,299	9,613	117,837	46	7,408,488	-	7,408,488
Revenues between segments	-	31,893	4,610	10,145	128	-	46,776	(46,776)	-
Interest income	14,883	8,822	1,495	54	239	16,858	42,351	(10,766)	31,585
Interest Expense	(98,333)	(37,187)	(7,724)	(801)	(5,630)	(10,653)	(160,328)	10,766	(149,562)
Interest expense, net	(83,450)	(28,365)	(6,229)	(747)	(5,391)	6,205	(117,977)	-	(117,977)
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	13,978	5,271	-	376	189	22,847	-	21,604
Fair value cost of timber harvested	83,114	-	-	-	-	-	83,114	-	83,114
EBITDA	365,437	323,371	65,085	11,442	12,130	(4,832)	772,633	2,731	775,364
Share in income (loss) of associates	(7,711)	780	267	-	(913)	63,112	55,535	-	55,535
Income (expense) from income taxes	7,216	(63,181)	(7,799)	(2,655)	822	(3,285)	(68,882)	-	(68,882)
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
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	2,283,757	358,306	-	-	-	3,299,713	-	3,299,713
Total operating revenues	1,531,461	5,248,232	501,299	9,613	117,837	46	7,408,488	-	7,408,488
Assets by segment	18,434,999	6,474,153	1,679,329	239,791	1,005,811	1,568,312	29,402,395	-	29,402,395
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	Mexico	Spain	Others	Total
Revenues	4,108,775	1,924,200	244,905	204,866	124,821	108,787	134,651	71,087	85,330	249,129	44,486	96,600	10,851	7,408,488
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 Germany, Australia and Israel. Figures in thousand US\$



FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Mar-26	Mar-25	Chg. 26 / 25
Revenue	7.851.455	7.408.488	6,0%
Cost of sales	(6.598.760)	(6.235.873)	5,8%
Gross profit	1.252.695	1.172.615	6,8%
Other income	44.002	37.898	16,1%
Distribution costs	(435.491)	(420.704)	3,5%
Administrative expenses	(315.714)	(319.359)	(1,1%)
Other expense	(68.743)	(67.168)	2,3%
Other gains (losses)	2.564	(4.492)	(157,1%)
Finance income	35.243	31.585	11,6%
Financial costs	(166.045)	(149.562)	11,0%
Share of profit (loss) of associates and joint ventures accounted for using equity method	48.859	55.535	(12,0%)
Foreign exchange differences	20.613	(22.207)	(192,8%)
Gains (losses) on net monetary position	(4.217)	(16.005)	(73,7%)
Profit (loss) before tax	413.766	298.136	38,8%
Income tax expense	(106.664)	(68.882)	54,9%
Profit (loss) from continuing operations	307.102	229.254	34,0%
Profit (loss) from discontinued operations	0	0	
Profit (loss)	307.102	229.254	34,0%
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	271.921	208.413	30,5%
Profit (loss), attributable to non-controlling interests	35.181	20.841	68,8%
Total profit (loss)	307.102	229.254	34,0%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Mar-26	Mar-25	Chg. 26 / 25
Profit (loss)	307.102	229.254	34,0%
Other comprehensive income, before tax, gains (losses) on revaluation	574	(704)	181,5%
Other comprehensive income, before tax, actuarial gain (losses) to defined benefit plans	0	0	-
Other Comprehensive Income, before tax, gains (losses) from remeasurements of defined benefit plans	674	1.678	(59,8%)
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	0	-
Other comprehensive income that will not be reclassified to profile	1.248	974	28,1%
Components of other comprehensive income, before tax	0	0	-
Exchange differences on translation	0	0	-
Gains (losses) on exchange differences on translation, before tax	(33.504)	143.557	(123,3%)
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
Other comprehensive income, before tax, exchange differences on translation	(33.504)	143.557	(123,3%)
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	180.192	173.870	3,6%
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	180.192	173.870	3,6%
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(1.652)	(2.172)	23,9%
Other comprehensive income, before tax, gains (losses) on revaluation	(5)	0	-
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(481)	(604)	20,4%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	0	0	-
Other comprehensive income, before tax	144.550	314.651	(54,1%)
Income tax relating to defined benefit plans of other comprehensive income	0	0	-
Income tax relating to components of other comprehensive income	0	0	-
Income tax relating to exchange differences on translation of other comprehensive income	(140)	404	(134,7%)
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	(40.004)	(42.964)	6,9%
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	(52)	(296)	82,4%
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
Aggregated income tax relating to components of other comprehensive income	(40.196)	(42.856)	6,2%
Other comprehensive income	105.602	272.769	(61,3%)
Total comprehensive income	412.704	502.023	(17,8%)
Comprehensive income, attributable to owners of parent	374.779	468.552	(20,0%)
Comprehensive income, attributable to non-controlling interests	37.925	33.471	13,3%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS

	Mar-26	Dec-25	Chg. 26 / 25
Assets			
Current assets			
Cash and cash equivalents	3,205.813	2,461.976	30,2%
Other current financial assets	476.619	314.559	51,5%
Other current non-financial assets	306.068	282.130	8,5%
Trade and other receivables, current	2,631.062	2,540.033	3,6%
Trade and other current receivables	7.138	6.050	18,0%
Inventories	2,792.587	2,739.429	1,9%
Current biological assets	253.017	236.333	7,1%
Current tax assets	197.342	204.429	(3,5%)
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	9.869.646	8.784.939	12,3%
Non-current assets or disposal groups classified as held for sale	303.268	311.952	(2,8%)
Total current assets	10.172.914	9.096.891	11,8%
Non-current assets			
Other non-current financial assets	415.559	366.118	13,5%
Other non-current non-financial assets	840.136	783.294	7,3%
Non-current rights receivables	181.422	179.714	1,0%
Non-current receivables to related parties	2.585	2.582	0,1%
Investments accounted for using equity method	1,721.751	1,681.279	2,4%
Intangible assets other than goodwill	635.955	631.089	0,8%
Goodwill	473.849	475.832	(0,4%)
Property, plant and equipment	15,107.633	15,033.906	0,5%
Assets by right of use	1,602.554	1,578.150	1,5%
Non-current biological assets	3,157.457	3,101.604	1,8%
Investment property	23.088	23.434	(1,5%)
Deferred tax assets	244.879	255.855	(4,3%)
Total non-current assets	24.406.868	24.112.857	1,2%
Total assets	34.579.782	33.209.748	4,1%

Figures in thousand US\$



FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Mar-26	Dec-25	Chg. 26 / 25
Current liabilities			
Other current financial liabilities	1.977.164	1.609.815	22,8%
Liabilities on current leaseings	146.937	153.463	(4,3%)
Trade and other current payables	3.061.533	2.830.395	8,2%
Other current payables to related parties	20.512	4.601	345,8%
Other short-term provisions	17.319	13.136	31,8%
Current tax liabilities	234.519	166.138	41,2%
Current provisions for employee benefits	16.435	20.750	(20,8%)
Other current financial liabilities	343.644	247.940	38,6%
Total current liabilities other than liabilities included in disposal groups classified as held for sale	5.818.063	5.046.238	15,3%
Liabilities included in disposal groups classified as held for sale	162.369	177.758	(8,7%)
Total current liabilities	5.980.432	5.223.996	14,5%
Non-current liabilities			
Current tax liabilities, non-current tax liabilities	6.931	7.256	(4,5%)
Other non-current financial liabilities	9.569.521	9.301.030	2,9%
Liabilities on non current leaseings	1.563.435	1.486.290	5,2%
Other non-current accounts payable	56.831	56.981	(0,3%)
Non-current liabilities	23.848	23.924	(0,3%)
Other long-term provisions	62.328	63.340	(1,6%)
Deferred tax liabilities	1.894.112	1.908.214	(0,7%)
Non-current provisions for employee benefits	151.413	152.719	(0,9%)
Other non-current non-financial liabilities	64.800	66.598	(2,7%)
Total non-current liabilities	13.393.219	13.066.352	2,5%
Total liabilities	19.373.651	18.290.348	5,9%
Issued capital	686.114	686.114	0,0%
Retained earnings	14.723.570	14.536.249	1,3%
Other reserves	(803.136)	(904.065)	(11,2%)
Equity attributable to owners of parent	14.606.548	14.318.298	2,0%
Non-controlling interests	599.583	601.102	(0,3%)
Total equity	15.206.131	14.919.400	1,9%
Total equity and liabilities	34.579.782	33.209.748	4,1%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	Mar-26	Mar-25	Chg. 26 / 25
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	8.761.589	8.491.524	3,2%
Receipts from royalties, fees, commissions and other revenue	83	51	62,7%
Receipts from premiums and claims, annuities and other policy benefits	0	0	
Receipts from leasing and subsequent sale of those assets	9.786	7.590	28,9%
Other cash receipts from operating activities	210.622	194.780	8,1%
Payments to suppliers for goods and services	(7.232.120)	(7.735.684)	6,5%
Payments to and on behalf of employees	(408.888)	(366.450)	(11,6%)
Payments for premiums and claims, annuities and other policy benefits	0	0	
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	0	0	
Other cash payments from operating activities	(156.902)	(62.979)	(149,1%)
Dividends paid	(38.912)	(3.871)	(905,2%)
Dividends received	1.508	152	892,1%
Interest paid	(131.474)	(101.556)	(29,5%)
Interest received	30.078	25.284	19,0%
Income taxes refund (paid)	(64.185)	(74.316)	13,6%
Other inflows (outflows) of cash	(16.387)	642	(2.652,5%)
Net cash flows from (used in) operating activities	964.798	375.167	157,2%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Mar-26	Mar-25	Chg. 26 / 25
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	0	0	
Cash flows used in obtaining control of subsidiaries or other businesses	(40.618)	0	
Cash flows used in the purchase of non-controlling interests	(2.686)	(5.612)	52,1%
Other cash receipts from sales of equity or debt instruments of other entities	872	503	73,4%
Other cash payments to acquire equity or debt instruments of other entities	0	0	
Other cash receipts from sales of interests in joint ventures	347	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	9.429	5.438	73,4%
Purchase of property, plant and equipment	(593.475)	(355.162)	(67,1%)
Proceeds from sales of intangible assets	10	0	
Purchase of intangible assets	(4.968)	(7.549)	34,2%
Proceeds from other long-term assets	203	832	(75,6%)
Purchase of other long-term assets	(147.962)	(109.660)	(34,9%)
Cash advances and loans made to other parties	31	266	(88,3%)
Cash receipts from repayment of advances and loans made to other parties	(95)	0	
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	0	
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0	
Cash receipts from related parties	0	0	
Income taxes refund (paid)	0	0	
Other inflows (outflows) of cash	4.289	40.572	(89,4%)
Net cash flows from (used in) investing activities	(774.623)	(430.372)	(80,0%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	Mar-26	Mar-25	Chg. 26 / 25
Cash flows from (used in) financing activities			
Payments for changes in ownership interests in subsidiaries that do not result in a loss of control	0	0	
Proceeds from issuing shares	0	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 borrowings	678.422	0	
Proceeds from short term borrowings	124.369	124.168	0,2%
Proceeds from borrowings	802.791	124.168	546,5%
Loans from related parties	0	0	
Payments of borrowings	(178.643)	(100.402)	(77,9%)
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(34.061)	(37.122)	8,2%
Loan payments to related parties	0	0	
Proceeds from government grants	0	0	
Dividends paid	0	0	
Interest paid	0	0	
Income taxes refund (paid)	0	0	
Other inflows (outflows) of cash	(2.892)	(173)	(1.571,7%)
Net cash flows from (used in) financing activities	587.195	(13.529)	4.440,3%
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	777.370	(68.734)	1.231,0%
Effect of exchange rate changes on cash and cash equivalents	(33.533)	42.797	(178,4%)
Net increase (decrease) in cash and cash equivalents	743.837	(25.937)	2.967,9%
Cash and cash equivalents at beginning of period	2.461.976	2.070.930	18,9%
Cash and cash equivalents at end of period	3.205.813	2.044.993	56,8%

Figures in thousand US\$

ANNEX

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.

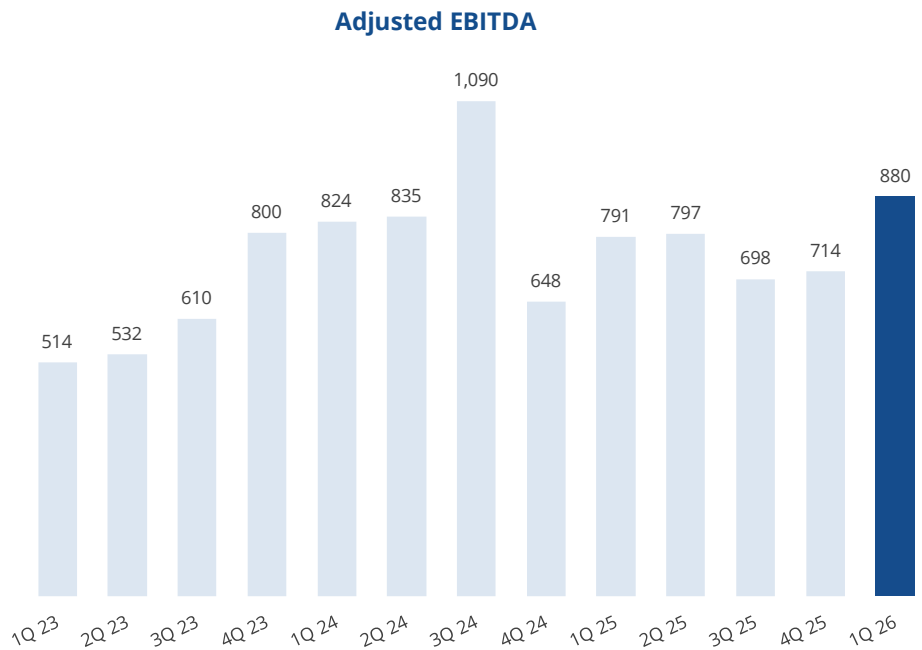
The calculation of adjusted EBITDA is as follows:

	1Q 26	4Q 25	1Q 25	1Q26 / 1Q25	Accum 26	Accum 25	Chg. 26 / 25
Net Income	307	258	229	34.0%	307	229	34.0%
(-) Financial Costs	(166)	(168)	(150)	11.0%	(166)	(150)	11.0%
(-) Financial Income	35	35	32	11.6%	35	32	11.6%
(-) Income Tax	(107)	(34)	(69)	54.9%	(107)	(69)	54.9%
(+) Depr & Amort	289	302	263	10.1%	289	263	10.1%
(+) Fair value cost of timber harvested	71	79	83	(14.7%)	71	83	(14.7%)
(-) Gain from changes in fair value of biological assets	27	57	16	70.9%	27	16	70.9%
(-) Exchange rate differences	21	40	(22)	(192.8%)	21	(22)	(192.8%)
(-) Others*	(22)	(6)	(22)	0.8%	(22)	(22)	0.8%
Adjusted EBITDA**	880	714	791	11.2%	880	791	11.2%

*1Q26 Includes provisions for forest fires and provisions for property, plant and equipment, as well as other provisions. 1Q25 Includes impairment of goodwill and property, plant and equipment. 4Q25 includes provision from forestry fires, provisions from property, plants and equipment, and others.

Figures in US\$ million

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



Cifras en millones de dólares