



1Q
2026

Financial Results
Conference Call Presentation
May 11, 2026

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Marcelo Bennett – Corporate Treasurer

renewables for a better life



Disclaimer

This presentation contains forward-looking statements that are based on the beliefs, assumptions and expectations of the management of the Company based on currently available information.

They involve risks and uncertainties because they relate to future events or expectations and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Arauco and could cause results to differ materially from those expressed in such forward-looking statements. For further discussion of these risks and uncertainties, investors should refer to quarterly and annual Arauco filings with the Chilean CMF and US SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements due to new information or future developments.

This presentation contains certain performance measures that do not represent IFRS definitions, as “EBITDA” and “Net financial debt”. These measures cannot be compared with the same previously used by Arauco and the same used by other companies.

HIGHLIGHTS

► Quarterly figures, in US\$ million

Revenues
US\$1,482.7
-2% QoQ

Net Income
-US\$49.4
-197% QoQ

Adj. EBITDA
US\$247.0
-23% QoQ

LTM Adj. EBITDA
US\$1,230.1
-8% QoQ

Net Debt to
EBITDA (*)
5.89x

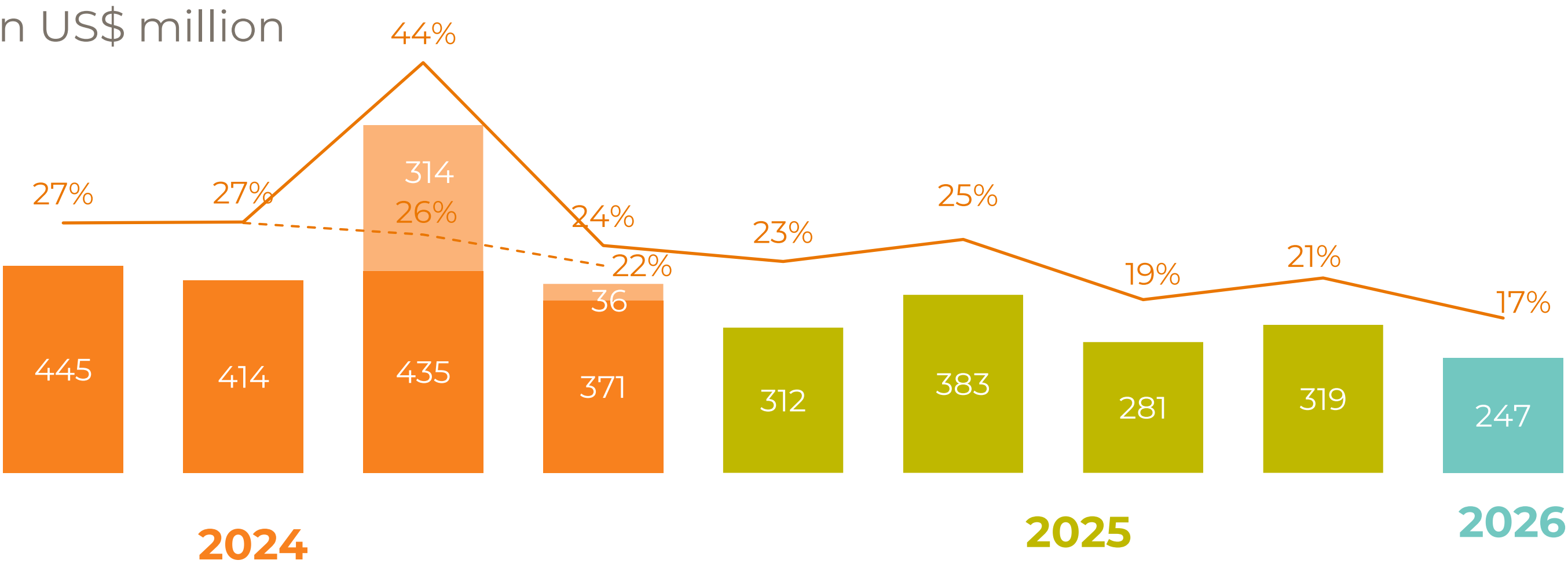
Sucuriú Project
Progress
58.1%

As of March 31, 2026.

(*) Net Debt / LTM Adjusted EBITDA considers 50% of Hybrid instruments issued by the company, in accordance with Rating Agencies methodology.

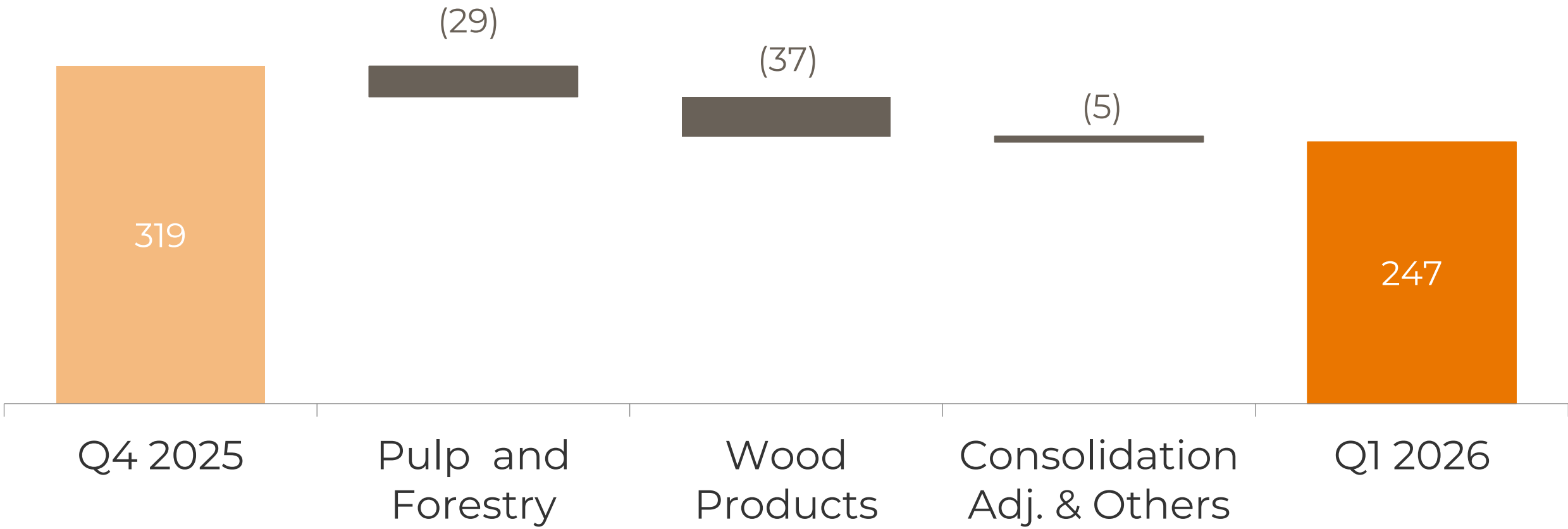
ADJUSTED EBITDA

► In US\$ million



Breakdown by division

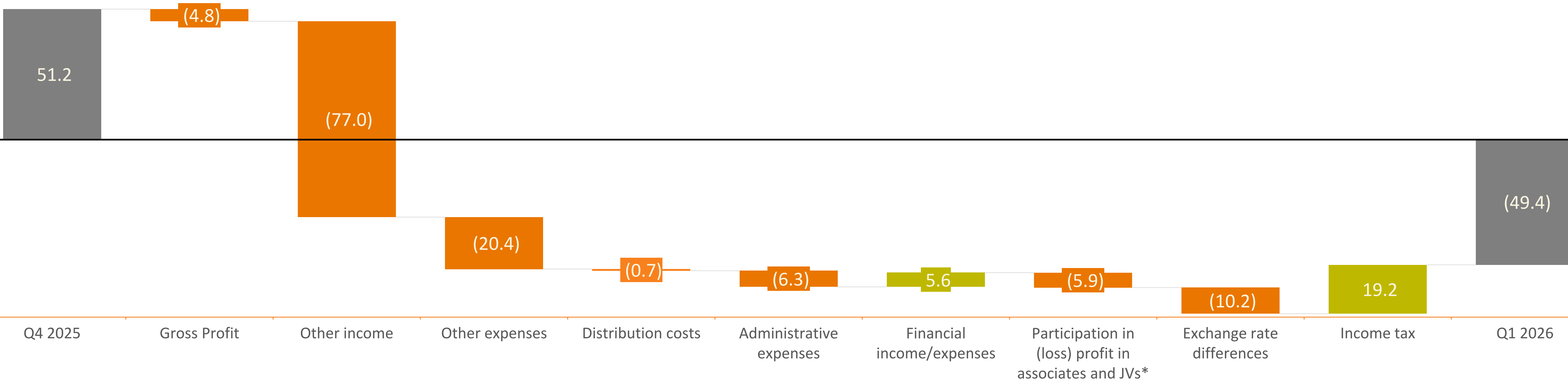
| | |
|----------------------------|------|
| Pulp and Forestry | 194 |
| Wood Products | 84 |
| Consolidated Adj. & Others | (31) |



- Adjusted EBITDA during the first quarter reached US\$247 million.
- There was a decrease of 13% or US\$29 million in the Adjusted EBITDA of our pulp and forestry business segment.
- Adjusted EBITDA of our wood products business segment decreased by 31% or US\$37 million.

INCOME STATEMENT

► In US\$ million



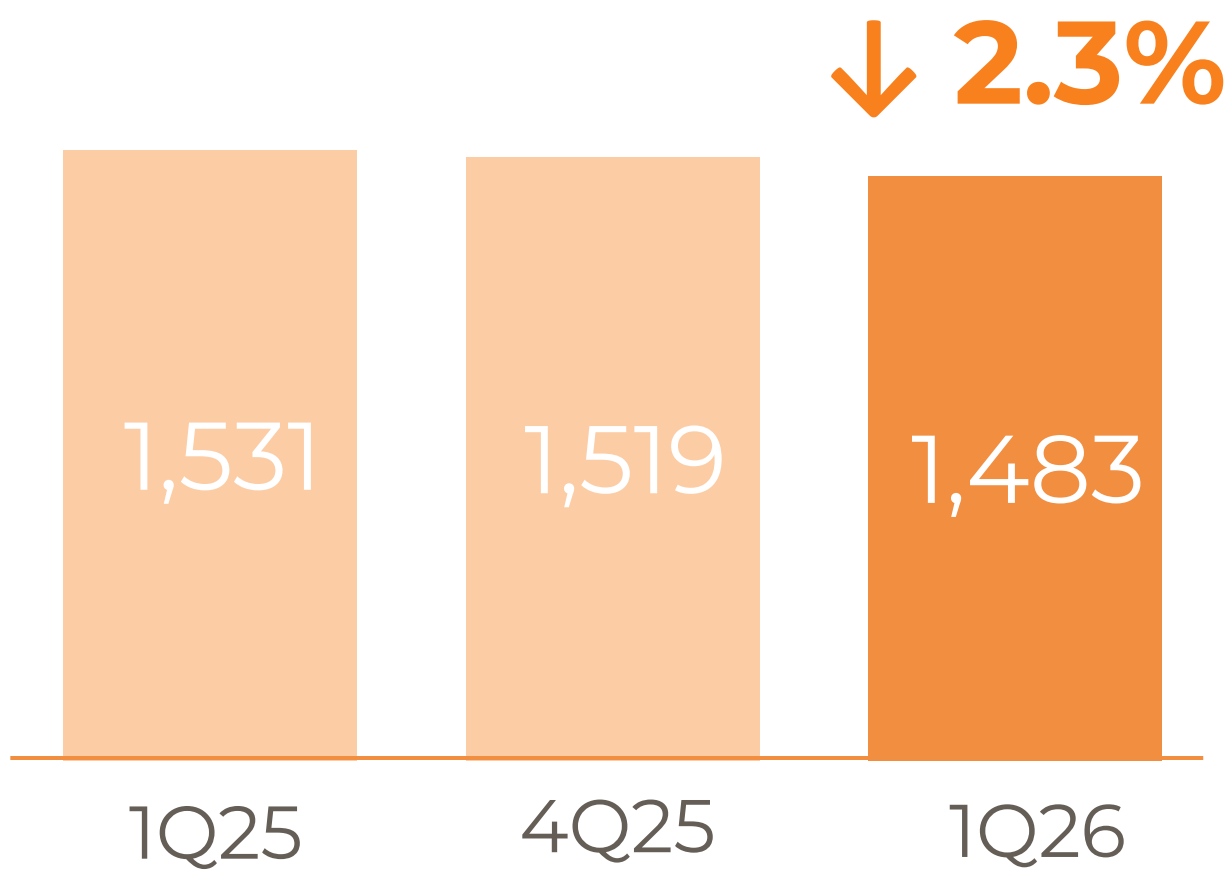
* Accounted using the equity method.

INCOME STATEMENT – REVENUES & COST OF SALES

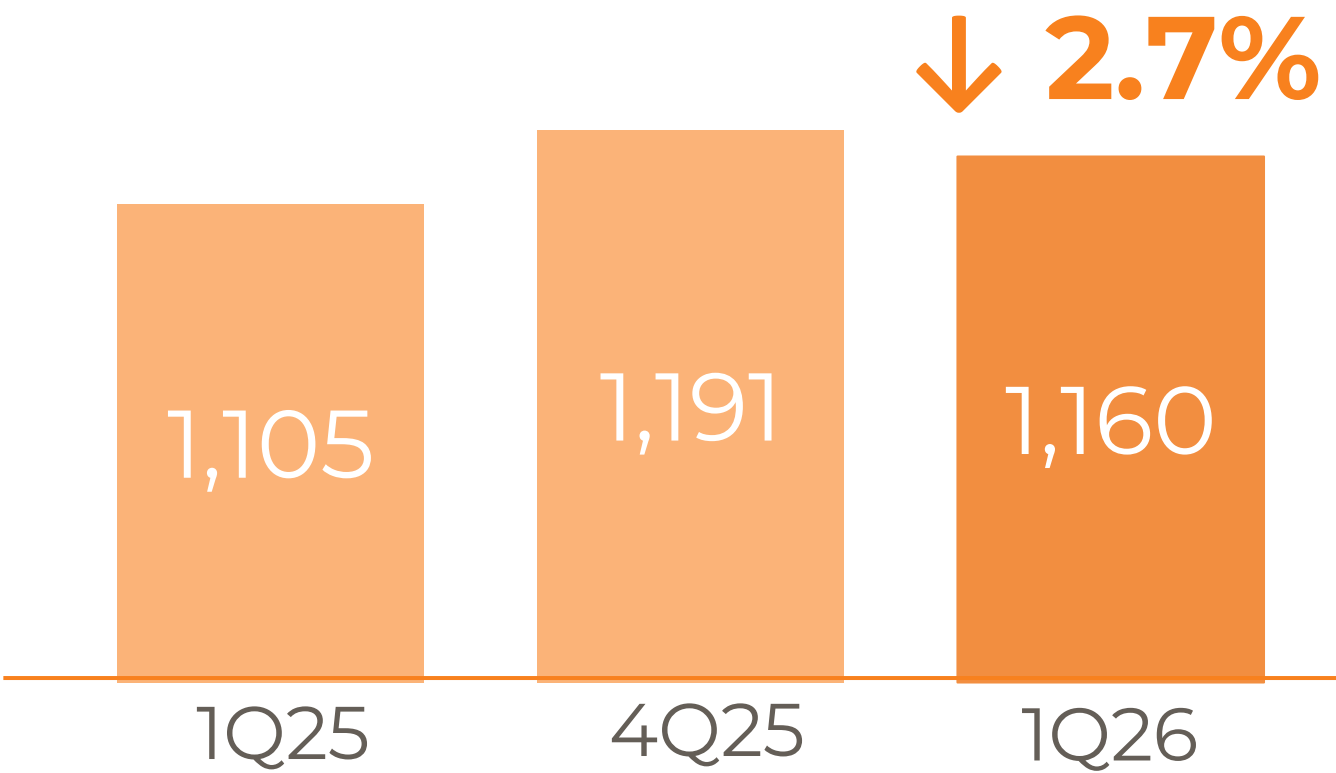
► In US\$ million

Revenues decreased by 2.4% QoQ and by 3.2% YoY.

- **Pulp revenues** decreased slightly by US\$5.0 million or 0.6%.
- **Wood products revenues** decreased by US\$30.7 million or 4.2%, mainly due to a decrease in sales volume.



Cost of sales decreased by 2.7% or US\$31.1 million QoQ, mostly explained by a decrease in *Timber* costs, mainly explained by lower sales volume.

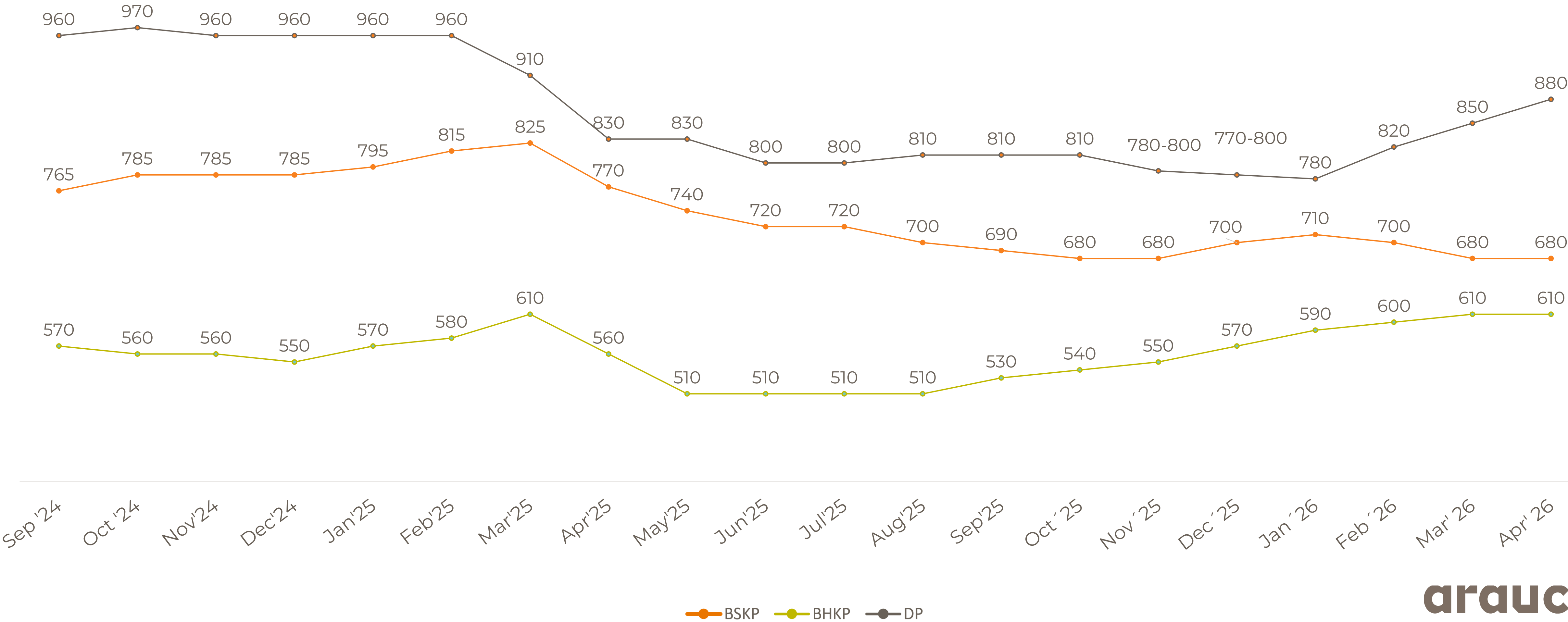


Pulp unitary sale costs QoQ

| | | |
|--------------------------|---|-------|
| Softwood bleached pulp | ▲ | 3.1% |
| Hardwood bleached pulp | ▼ | -2.7% |
| Unbleached softwood pulp | ▲ | 2.8% |
| Dissolving pulp | ▲ | 1.3% |

PULP PRICES

BSKP, BHKP and DP Net Prices - China

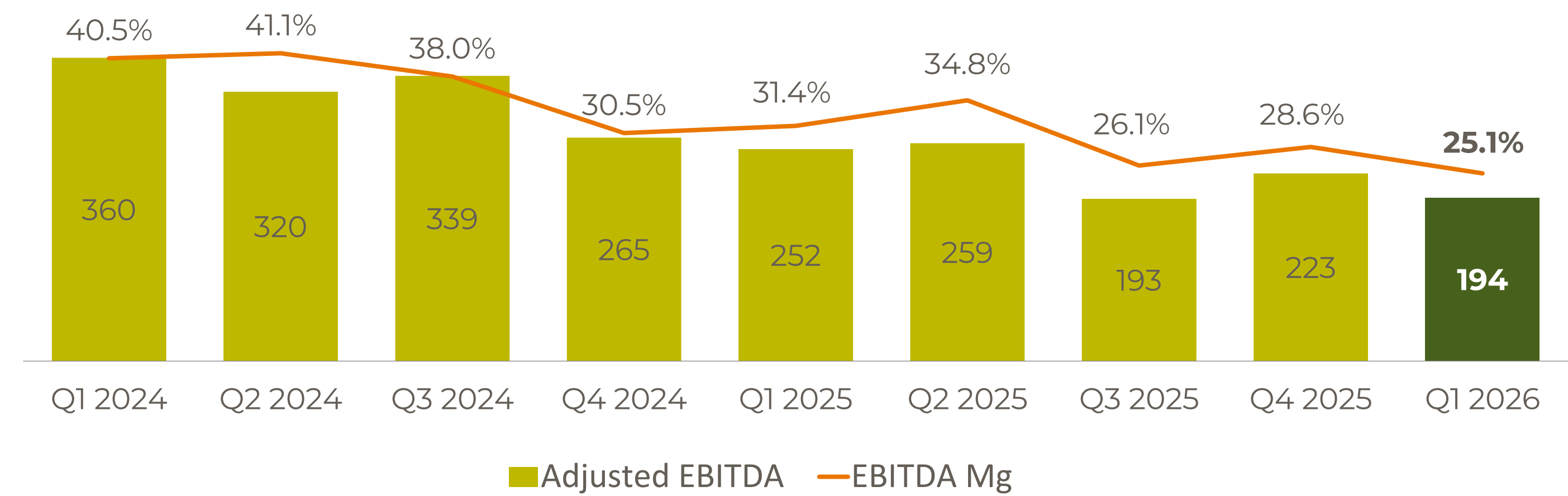


Source: ARAUCO

PULP & FORESTRY/ ADJUSTED EBITDA

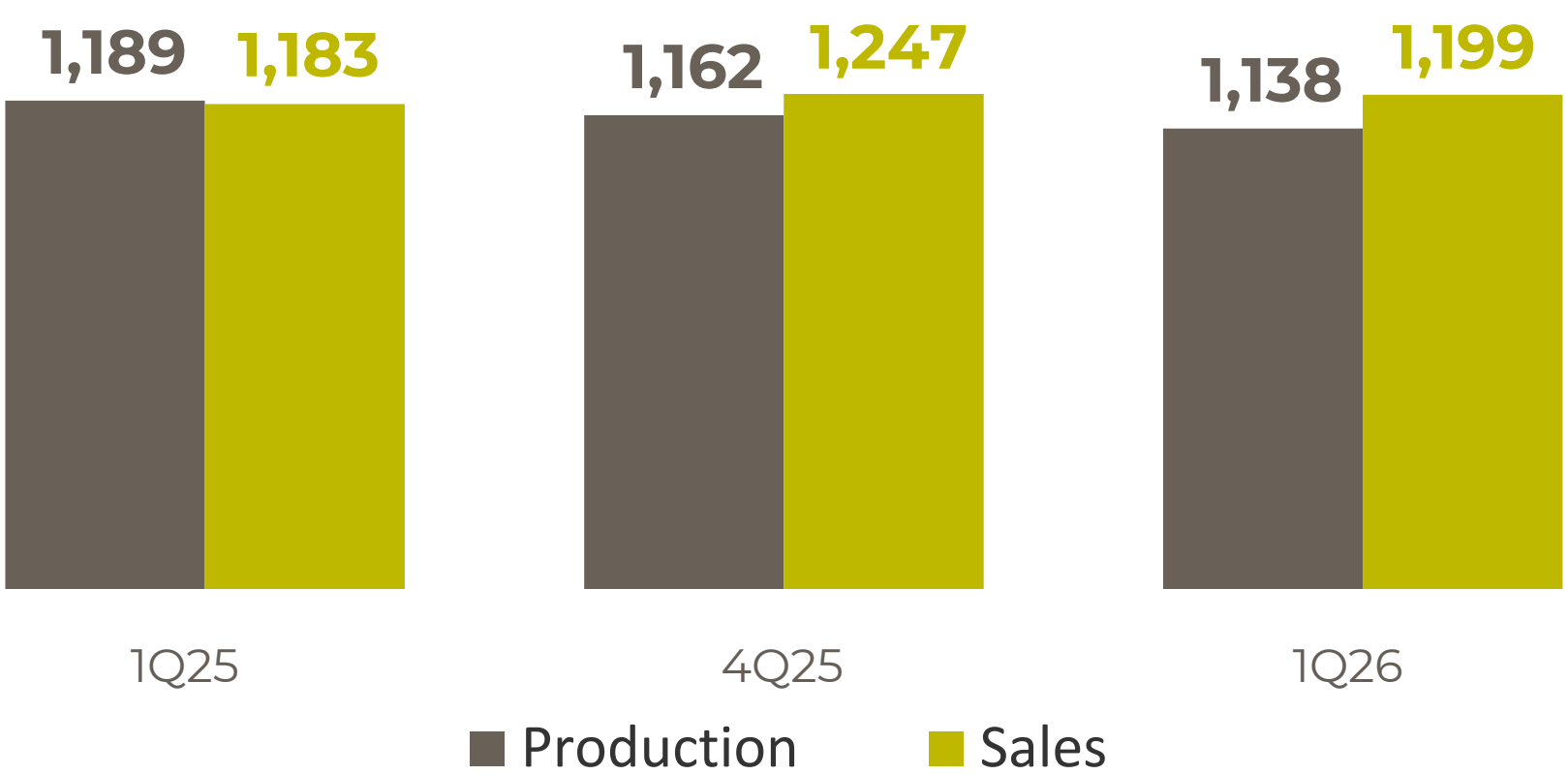
Adjusted EBITDA

► In US\$ million



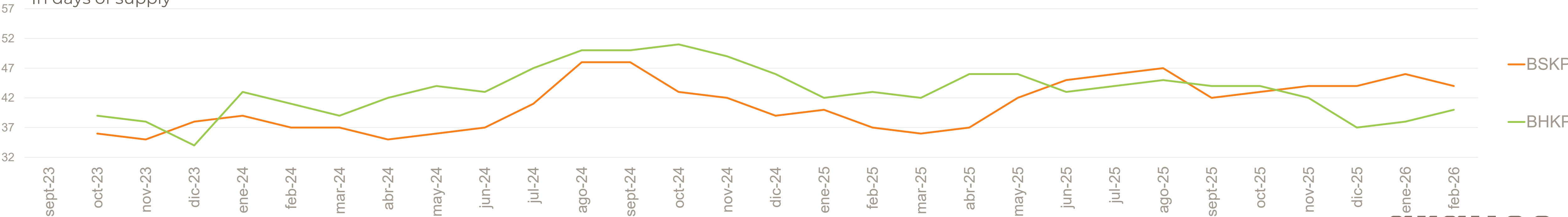
Production and Sales Volume

► In thousand of tons



Global BCP Producer Stocks

In days of supply



Excludes Russia & Indonesia
Source: Hawkins Wright

PULP OUTLOOK

For the second quarter of 2026,

- In **China**, the pulp market is expected to remain challenging during the second quarter. On the demand side, paper exports are unlikely to return to the regular levels seen prior to the conflict in the Middle East as long as the conflict lasts, which could lead to higher finished paper products availability in the domestic market. On the supply side, long fiber availability may increase, because European pulp producers are redirecting some volumes that were previously sold in the Middle East to other regions.
- In **Europe**, we expect improved market conditions for pulp. Demand may strengthen as customers continue to see healthy demand for their end products and have been able to pass through price increases. As a result, purchasing activity is expected to remain supportive, although the overall market environment should continue to be monitored closely.

Pulp Mills Days of Stoppages

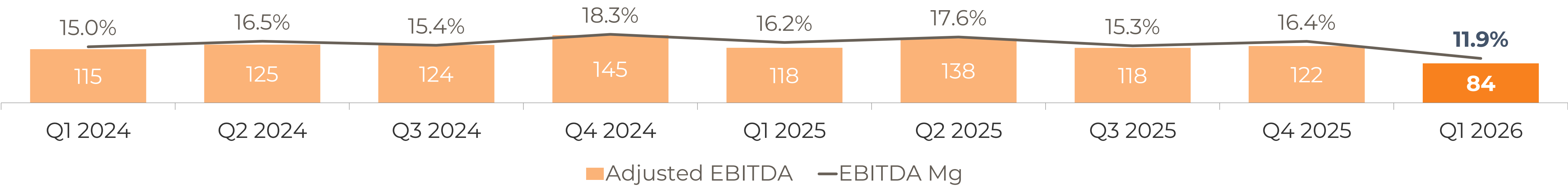
| Mill | 2025 | 2026 | | |
|------------------|------|------|----|----|
| | 4Q | 1Q | 2Q | 3Q |
| Arauco - Line 2 | | | 16 | |
| Arauco - Line 3 | | | | |
| Constitución | | | 23 | |
| Nueva Aldea | 17 | | | |
| Valdivia | | | | 12 |
| Esperanza | | 19 | | |
| Montes del Plata | 16 | | | |

FinishedIn ProgressPlanned

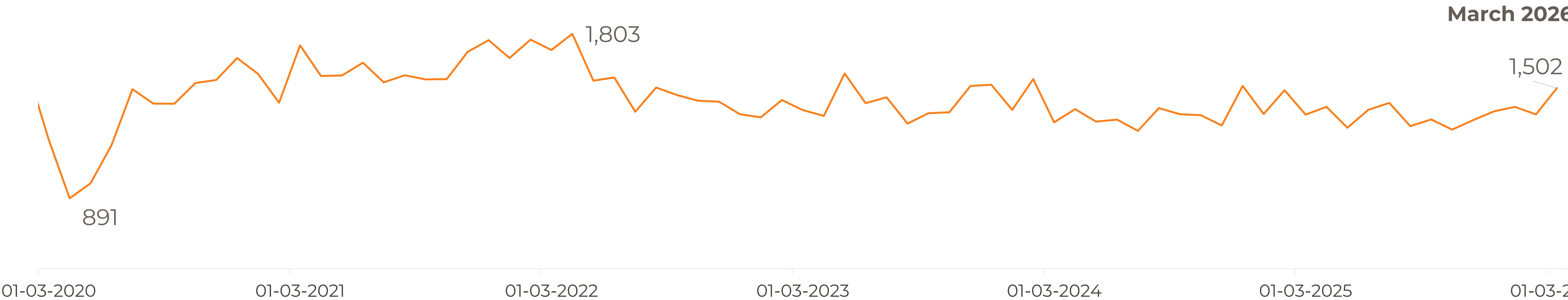
WOOD PRODUCTS / ADJUSTED EBITDA

REVIEW BY BUSINESS SEGMENT & OUTLOOK

Adjusted EBITDA
In US\$ million



U.S Housing Starts Index
('000 units per year)



Source: Bloomberg

51% North America

MDF:

- Demand improved during late Q1 and has been more stable in Q2. Supply is more balanced but still higher than demand. Prices increasing as producers seek to pass through cost increases.

PB:

- Demand has been solid and in Q2 is in line with total market capacity. Prices increasing as producers seek to pass through cost increases.

REMANUFACTURED PRODUCTS:

- Slight improvements in downstream demand, but uncertainty with prices as Brazilian exporters are trying to buy back market share. We expect Q2 demand to steadily improve.

PLYWOOD:

- Demand is recovering into Spring, with stable supply, and prices are expected to move up as tariffs reduce import competition.

41% South and Central America

BRAZIL:

- Stable market expected for the second quarter, supported by MDF and PB rising prices.

CHILE:

- Positive trend expected for PB and MDF in the second quarter regarding sales and prices, contrasted by pressures from high import supply from Asia, Europe and other regions.

ARGENTINA:

- We expect a positive trend for panels in domestic market. Regarding the Lumber market, better scenario is expected in the export market.

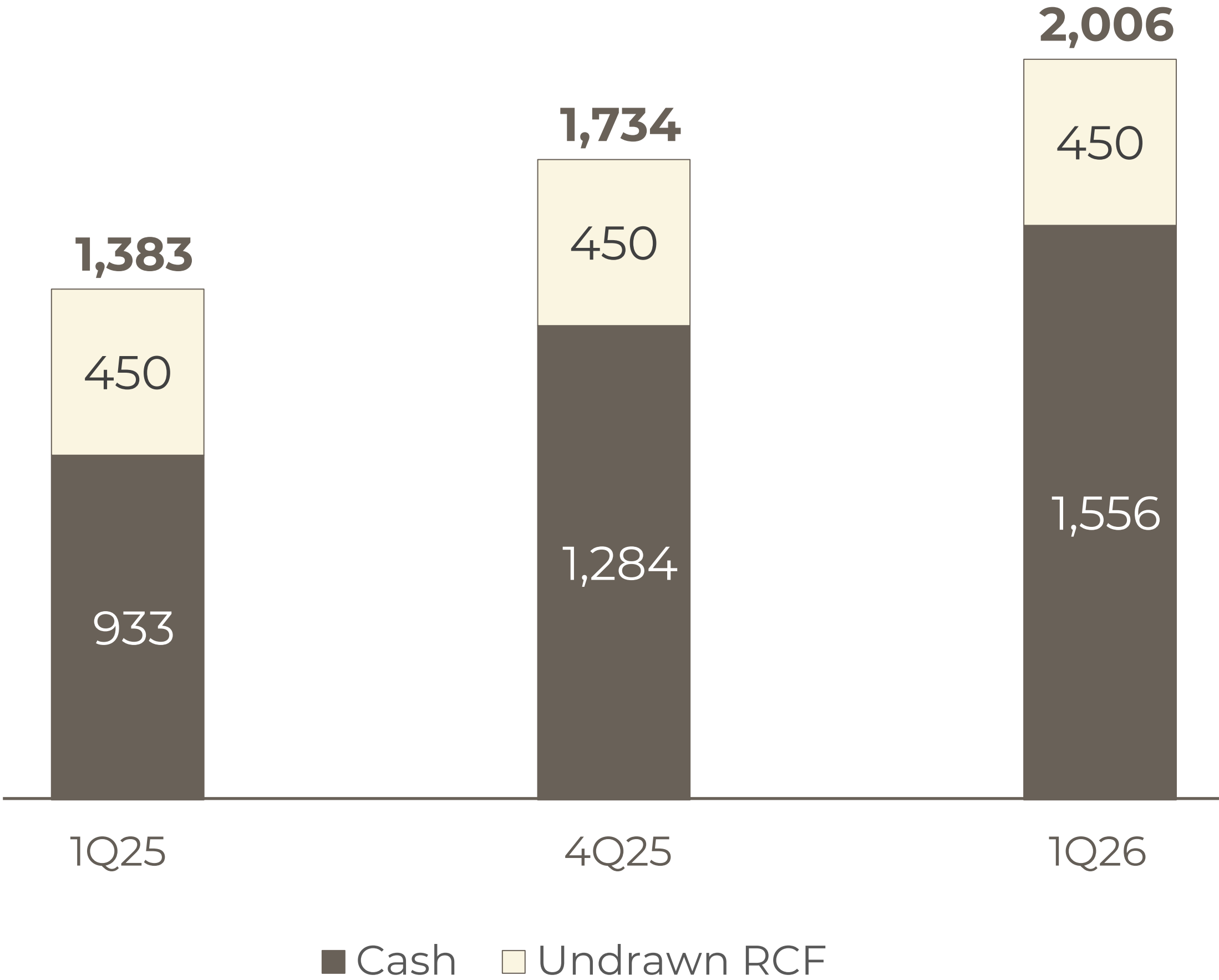
9% Others

- Improvement on prices and sales, specially in Asia.

CASH AND LIQUIDITY

Our cash position was US\$1,556 million at the end of the first quarter of 2026. In addition, we have a revolving credit facility (RCF) for a total amount of US\$450 million due in September 2027, which as of the date of this report has not been withdrawn.

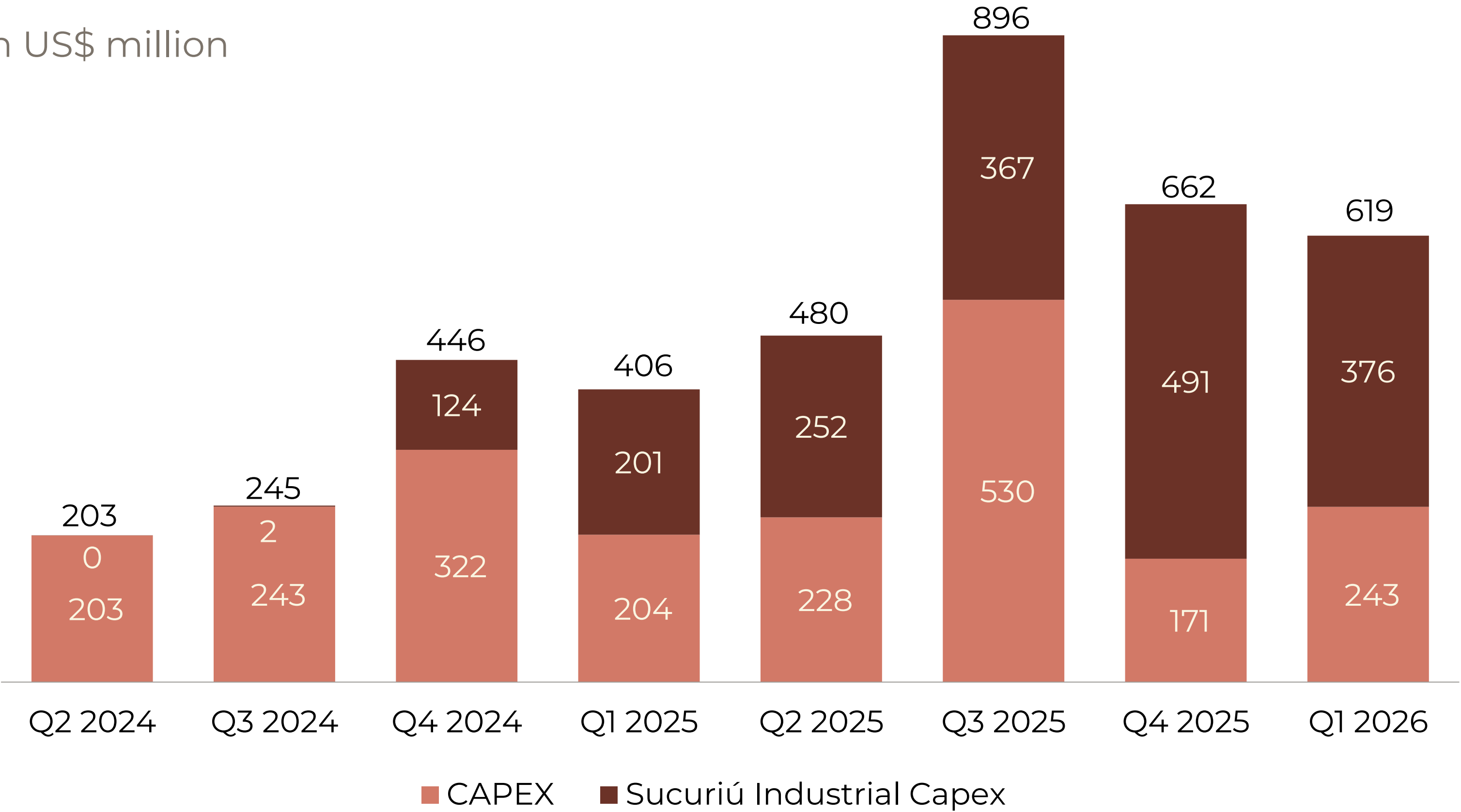
► In US\$ million



CAPEX

During this quarter, capital expenditures were US\$618.8 million, US\$43.5 million lower than the previous quarter. The biggest single item in CAPEX-related expenditures, were those related to the Sucuriú project.

► In US\$ million



FREE CASH FLOW

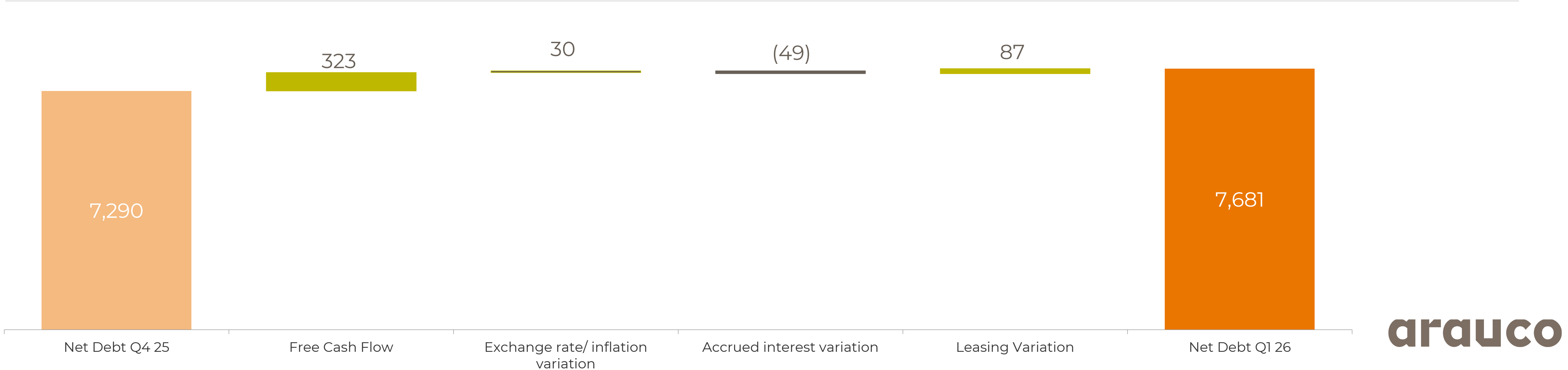
Cash flows from operating activities increased US\$246 million mostly due to a decrease in payments to suppliers.

Cash flows used in investment activities decreased US\$75 million mainly due to lower Capex during the quarter.

Cash flows used in financing activities decreased by US\$416 million, due to Empresas Copec’s capital injection during the fourth quarter.

| In US\$ million | Q1 2026 | Q4 2025 |
|--|---------|---------|
| Adjusted EBITDA | 247.0 | 318.6 |
| Working Capital Variation | 161.6 | 227.4 |
| Interest paid and received | (59.7) | (125.9) |
| Income tax received (paid) | (7.1) | (20.4) |
| Others | (40.7) | (344.9) |
| Cash from Operating Activities | 301.0 | 54.8 |
| Capex (1) | (618.8) | (662.2) |
| Others | 2.9 | (28.7) |
| Proceeds from investment activities | 5.7 | 6.1 |
| Cash from Investment Activities | (610.2) | (684.8) |
| Cash from Financing Activities (net of debt) | (8.5) | 407.4 |
| Effect of exchange rate changes on cash | (5.4) | 13.3 |
| Free Cash Flow | (323.0) | (209.2) |

(1) On a cash basis.



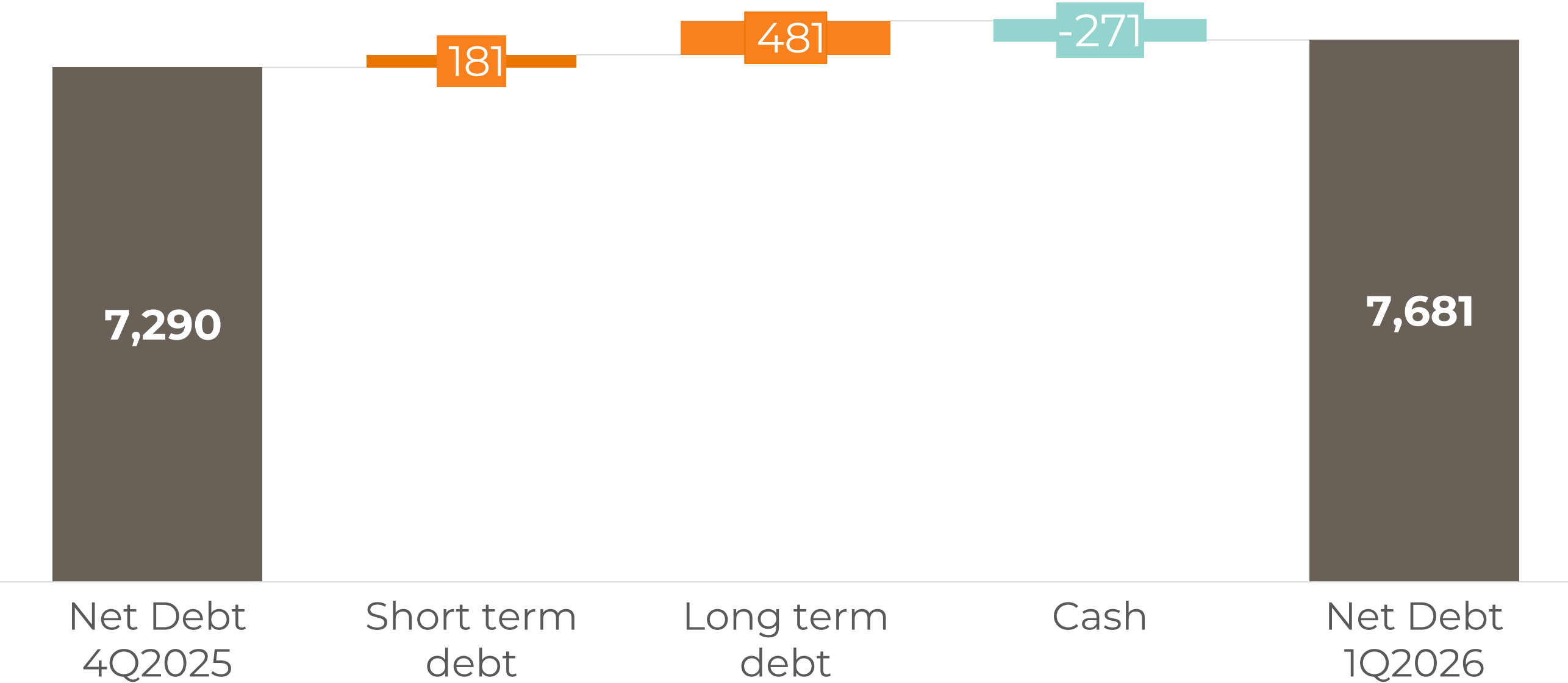
NET FINANCIAL DEBT

Cash and cash equivalents increased by 21% or US\$271 million.

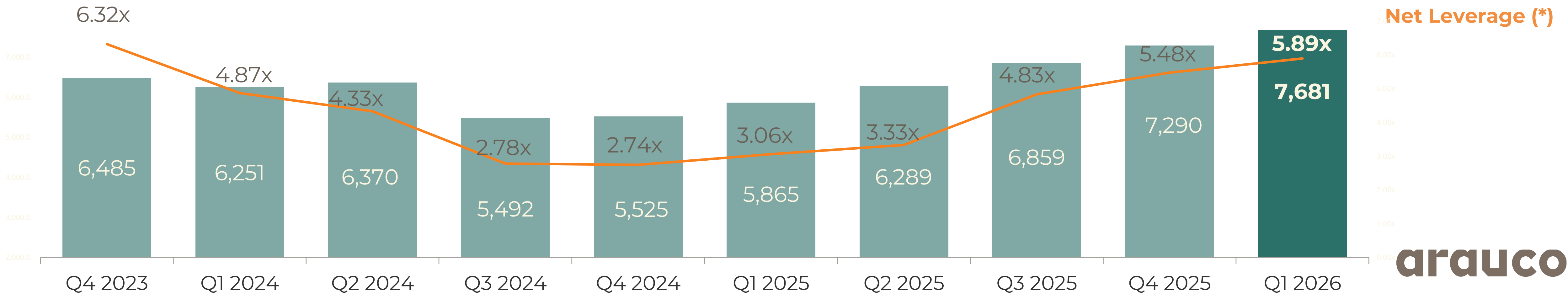
Total Financial Debt increased by 8% or US\$663 million.

LTM Adjusted EBITDA was US\$1,230 million, 8% lower QoQ.

Net Leverage (*) increased from 5.15x to 5.89x.



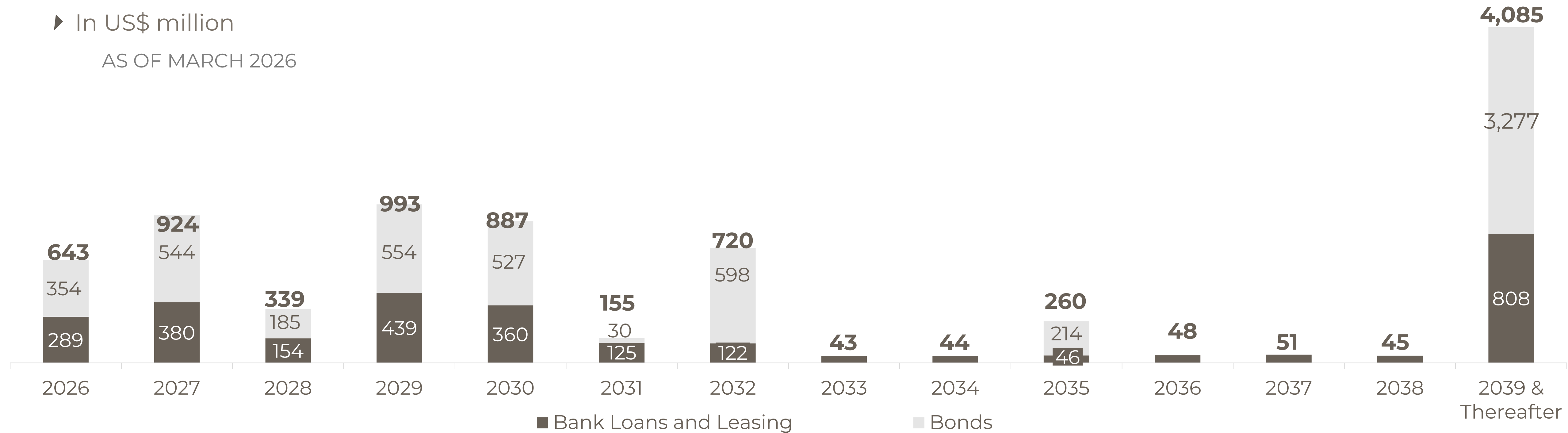
► In US\$ million



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DEBT PROFILE

► In US\$ million
AS OF MARCH 2026



BANK OBLIGATIONS FOR 2026 INCLUDE:

- US\$ 237 million in bank loans.
- US\$ 52 million in leasing.

BOND OBLIGATIONS FOR 2026 INCLUDE:

- US\$ 296 million in local bond obligations.
- US\$ 58 million in USD-denominated bond obligations.

MATERIAL FACTS AND NEWS

○ Sucuriú Project Update, **Brazil**

- Overall progress of **62%** as of april 30, 2026 (7% ahead of schedule).
- Milestone of **200,000** hectares of planted forest.
- Workforce of **12,050**.
- Notable progress has been made on the boilers' steel structure, transmission line assembly, as well as the dryer and fiber line mechanical erection.
- Railway construction reached **16%** of physical progress, as of march 31, 2026.

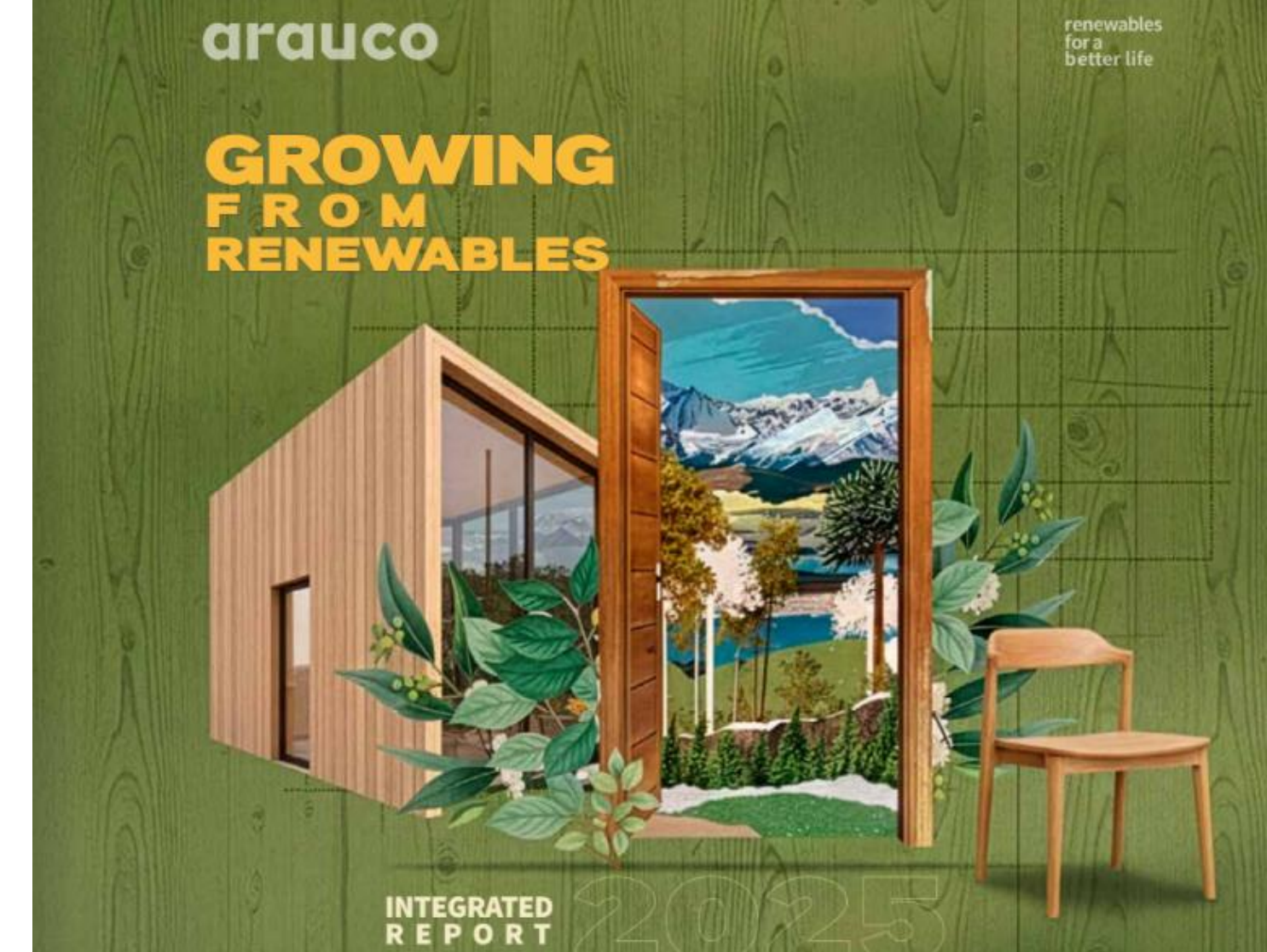


Power and recovery boilers.



MATERIAL FACTS AND NEWS

- Forest Fires Update, **Chile**
 - 528 fires as of April 12, with 6,247 affected hectares.
- Form 20-F Filing.
 - On March 20th, we filed our Form 20-F for the year 2025, available on the SEC website, or in Arauco's website, Investor Relation's section.
- Integrated Report
 - On April 16th, we published our Integrated Report, available on our website in Spanish and English.



TAKEAWAYS

- Sucuriú Project with a current physical progress of 62%, 7% ahead of schedule.
- Increases in Capital Expenditures continues to put some pressure in our financial ratios, but we believe it should be transitory during this year while our Sucuriú Project continues its construction.
- Our parent company Empresas Copec has approved an ahead of schedule capital injection of US\$200 for mid-June. The remaining amount of US\$250 million is expected to be received towards the end of this year.

**2Q 2026
RESULTS &
CONF CALL**

MID AUG
2026



Q&A
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INVESTOR RELATIONS

A replay of this conference call will be available
on the IR section of our web site.

FOR FURTHER INFORMATION

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