

# 2Q21 Earnings Release

August 20<sup>th</sup>, 2021

## 2Q21 Results Webcast

Friday, August 27<sup>th</sup>, 2021

11:00 EST (NY Time)

11:00 Santiago Time

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### EBITDA

EBITDA in 2Q21 was US\$883 million, increasing 180.6% YoY, largely because of a stronger performance at Arauco and Copec. EBITDA climbed 27.5% QoQ, reflecting a better performance at Arauco and Abastible.

### 2T21 / 2T20

The company posted a net income of US\$340 million, an increase on the loss of US\$32 million reported in 2Q20. That is explained by a better operating income performance at Arauco, Copec and Abastible, along with less negative non-operating income, mainly due to the higher earnings of associates, more favorable exchange rate differences, a drop on financial costs and lower other expenses, partially offset by higher taxes.

### 2T21 / 1T21

Net income rose US\$111 million QoQ, mainly on account of higher operating income in the forestry business. Non-operating income remained stable.

### 2021 / 2020

Year-to-date, net income was US\$569 million, US\$594 million up on that of the first semester of 2020. That was driven by the forestry business, with Arauco posting higher pulp and wood products revenue, and by the fuels sector due to the recovery of volumes related to lower mobility restrictions this year. Furthermore, non-operating income increased.

### Destacados

Mina Justa started operations in March, making the first shipments and sales in July. The MAPA project had a progress of 85.6% as of July 31. In August, Abastible closed the sale of its shares in Gasmar after securing approval from the antitrust authority. Furthermore, Arauco sold 430 forest lands committed in the framework contract signed in May 2021. Lastly, the company published its sustainability report, which for the first time incorporates new methodologies and international standards, including the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB).

### Deuda Neta/ EBITDA

The leverage ratio dropped from 3.6x to 2.8x, to ranges closer to those historically shown by the company. This improvement is mainly due to a higher EBITDA generated in the last months, driven by the good performance of the pulp, wood products and fuels businesses, along with the gradual end of large investment projects and debt reduction. This progress has been acknowledged by credit rating agencies, among them Fitch Ratings, which in this period upgraded the local rating of Empresas Copec from AA- to AA with a stable outlook.

	2Q 21	1Q 21	2Q 20	2Q21 / 2Q20	2Q21 / 1Q21	Accum 21	Accum 20	Chg. 21 / 20
Revenues	5,855	5,353	3,277	78.7%	9.4%	11,208	8,682	29.1%
EBIT	594	406	31	1837.2%	46.2%	999	206	384.6%
<b>EBITDA*</b>	<b>883</b>	<b>693</b>	<b>315</b>	<b>180.6%</b>	<b>27.5%</b>	<b>1,576</b>	<b>761</b>	<b>107.0%</b>
Non operating income	(59)	(57)	(90)	34.2%	(3.1%)	(117)	(217)	46.4%
Total profit	359	251	(40)	998.4%	42.9%	610	(28)	2270.2%
<b>Profit attributable to controllers</b>	<b>340</b>	<b>229</b>	<b>(32)</b>	<b>1,175.8%</b>	<b>48.7%</b>	<b>569</b>	<b>(25)</b>	<b>2,352.2%</b>
Profit attributable to minority	19	22	(8)	322.9%	(16.6%)	41	(3)	1538.5%
EBITDA Margin	15.1%	12.9%	9.6%	57.0%	16.6%	14.1%	8.8%	60.4%
EBITDA / Net interest expenses	10.8	7.9	4.0	171.0%	36.9%	9.3	4.3	115.5%

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

Figures in US\$ million

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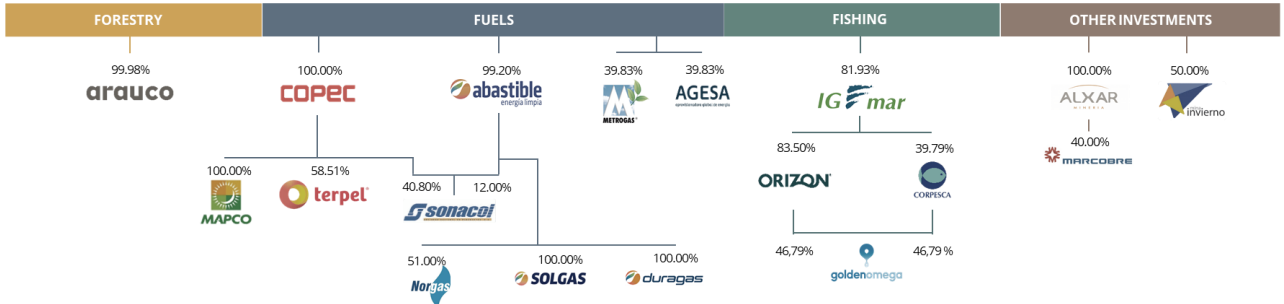
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## SIMPLIFIED OWNERSHIP STRUCTURE



## HIGHLIGHTS

### Mina Justa makes first shipments

Mina Justa started its production stage in March 2021, making the first sales and shipments of copper concentrate and cathodes in July, amid a very positive price scenario. The operation is still in a ramp-up process, while working on updating the production plan for the life of the mine. The total investment of the project was about US\$1,600 million.

### MAPA project progress

MAPA Project overall progress as of the end of July 2021 was 85.6%. Construction work continues, as well as the commissioning and startup of some facilities and equipment. During the quarter there have been some advancements and highlights such as (i) the bridge cranes of the washing and machine buildings were put into service, (ii) the hydraulic test of the digester was started and, (iii) the production of demineralized water began.

To date, more than 389 thousand PCR tests have been applied to workers of the project, with a positivity rate lower than the national average informed by the Health Ministry in the daily COVID-19 report.

It is estimated that the start-up of the project will be during the fourth quarter of 2021. At that time, the existing Line 1 will close permanently in accordance with the environmental permit.

### Abastible closes the sale of Gasmar

In May, Abastible signed a contract agreeing to sell its entire 36.25% interest in Gasmar S.A. to Inversiones Arco 4 SpA, an investment vehicle that is part of the Arroyo Energy Group. This transaction is subject to meeting some suspensive conditions, including approval by the antitrust authority.

Having met such conditions, on August 2 the operation closed, for which Abastible received payment of about US\$117.6 million.

It has been preliminarily assessed that this operation will have a positive effect on the results of Abastible of about US\$102.7 million before tax. Empresas Copec has a 99.2% shareholding of such subsidiary.

### Arauco sells forest assets

In May, Arauco signed a contract binding them to sell 461 forest lands that comprise a total of 80,489 hectares, of which 61,742 are productive hectares for a price of US\$385.5 million + VAT. The closing of the operation is subject to meeting the suspensive conditions that are customary for these kinds of transactions, including authorization by the antitrust authorities.

Having met such conditions, on August 17 the parties proceeded to execute the sale of 430 properties committed in the master agreement for a price of US\$343.7 million + VAT.

Additionally, the parties entered into a supply contract and a preferential call option to purchase pulp volume of radiata pine, a fire fighting service contract, a temporary forest property management and operational task management service contract, among others.

Finally, it is noted that the parties expect to carry out the sale of the remaining 31 properties to the extent that, for each of them, certain particular conditions are met within the following months, as established by the Master Agreement.

### Sustainability Report 2020

During the second quarter, Empresas Copec published its sixth sustainability report, which shows the company's performance in the social, environmental and corporate governance areas. It should be highlighted that this document was made using the Global Reporting Initiative (GRI) methodology and for the first time includes new international perspectives and standards, like the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB), in line with the current transparency and information quality requirements for better decision-making.

## CONSOLIDATED RESULTS

**2Q21 / 2Q20.** The **net income** attributable to the controller's owners, net of minority interests, was US\$340 million in 2Q21, increasing US\$372 million YoY. That was mainly because of operating income climbing US\$563 million, and less negative non-operating income of US\$31 million, partly offset by higher tax of US\$195 million.

In the **forestry business**, Arauco posted an increase in operating income, due to higher pulp and wood products prices in 2021.

The **fuels business** had an operating income increase, mainly at Copec Chile and Terpel, on account of higher volumes and better margins. Mapco had a drop in operating income due to lower margins. Abastible posted higher operating income YoY, explained by a better performance of its operations in Chile and Peru.

The company's **gross profit** rose 134.5% amounting to US\$ 1,188 million, which mainly came from Arauco's subsidiaries of US\$668 million; with Copec accounting for US\$371 million; Abastible for US\$107 million; Igemar for US\$28 million; and Sonacol for US\$12 million.

**Non-operating income** was less negative than in 2020, because of a greater share of profits of associates of US\$21 million, and lower other expenses and financial costs of US\$22 million and US\$8 million, respectively.

Income Statement	2Q 21	1Q 21	2Q 20	2Q21 / 2Q20	2Q21 / 1Q21	Accum 21	Accum 20	Chg. 21 / 20
Revenues	5,855	5,353	3,277	78.7%	9.4%	11,208	8,682	29.1%
Cost of sales	(4,667)	(4,397)	(2,770)	(68.5%)	(6.2%)	(9,064)	(7,449)	(21.7%)
Administration & distribution expenses	(594)	(551)	(476)	(24.8%)	(7.8%)	(1,144)	(1,026)	(11.5%)
<b>Operating Income</b>	<b>594</b>	<b>406</b>	<b>31</b>	<b>1837.2%</b>	<b>46.2%</b>	<b>999</b>	<b>206</b>	<b>384.6%</b>
Other income	53	84	68	(21.9%)	(36.9%)	137	140	(2.6%)
Other expenses	(41)	(43)	(63)	34.6%	4.4%	(85)	(126)	32.6%
Other gains (losses)	(1)	(1)	(3)	77.7%	(34.3%)	(1)	(4)	66.4%
Financial cost	(91)	(97)	(99)	7.6%	5.5%	(188)	(207)	9.2%
Financial revenues	9	9	20	(52.3%)	7.5%	18	30	(40.3%)
Share of profits of associates	26	6	5	419.7%	316.3%	32	1	5006.4%
Foreign exchange differences	(8)	(7)	(16)	50.3%	(11.9%)	(15)	(47)	68.9%
Other results	(6)	(9)	(2)	(290.1%)	30.3%	(15)	(5)	(172.6%)
<b>Non Operational income</b>	<b>(59)</b>	<b>(57)</b>	<b>(90)</b>	<b>34.2%</b>	<b>(3.1%)</b>	<b>(117)</b>	<b>(217)</b>	<b>46.4%</b>
Income tax expense	(176)	(98)	19	(1,009.2%)	(80.2%)	(273)	(17)	(1499.6%)
Total profit	359	251	(40)	998.4%	42.9%	610	(28)	2270.2%
<b>Profit attributable to controllers</b>	<b>340</b>	<b>229</b>	<b>(32)</b>	<b>1,175.8%</b>	<b>48.7%</b>	<b>569</b>	<b>(25)</b>	<b>2,352.2%</b>
<b>Profit attributable to minority</b>	<b>19</b>	<b>22</b>	<b>(8)</b>	<b>322.9%</b>	<b>(16.6%)</b>	<b>41</b>	<b>(3)</b>	<b>1538.5%</b>
EBIT	594	406	31	1837.2%	46.2%	999	206	384.6%
Depreciation & Amortization, and adjustments	212	216	209	1.7%	(1.7%)	428	413	3.8%
Fair value cost of timber harvested	77	71	75	2.6%	9.0%	148	142	4.0%
<b>EBITDA</b>	<b>883</b>	<b>693</b>	<b>315</b>	<b>180.6%</b>	<b>27.5%</b>	<b>1,576</b>	<b>761</b>	<b>107.0%</b>

Figures in US\$ million

**2Q21 / 1Q21.** **Net income** rose US\$111 million QoQ, explained by favorable operating and non-operating income.

The **forestry business** had a 52.8% increase in EBITDA, due to higher pulp prices and a better performance of the wood products business.

The **fuels business** EBITDA dropped 2.7% measured in US dollars, largely explained by a decrease of 9.4% at Copec, partly offset by increases in Abastible and Sonacol of 37.7% and 10.2%, respectively.

**Non-operating income** remained stable.

**2021 / 2020.** The **net income** attributable to the controller's owners, net of minority interests, amounted to US\$569 million and was US\$594 million up on that of the first semester of 2020. That was mainly explained by an operating income increase of US\$793 million, along with less negative non-operating income of US\$101 million, partly offset by higher tax of US\$256 million.

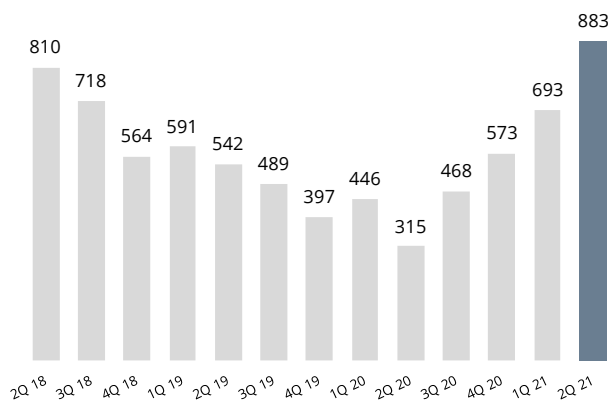
The **operating income** increase was partly due to the forestry business, with Arauco posting higher revenue from better pulp price, partly offset by lower volumes in 2021. There were also increased prices and volumes in the wood products segments.

The **fuels business** had higher income, explained by Copec Chile and Terpel, due to increased volumes, because of the lower mobility restrictions, and higher margins, associated with a positive effect of the revaluation of inventories and the appreciation of the Chilean peso, which has an effect when consolidating the results in dollars. Mapco posted a drop in operating income on account of lower margins of fuel sales. Abastible had higher operating income on the previous year, explained by the better performance of its operations in all countries, along with the effect of the appreciation of the Chilean peso.

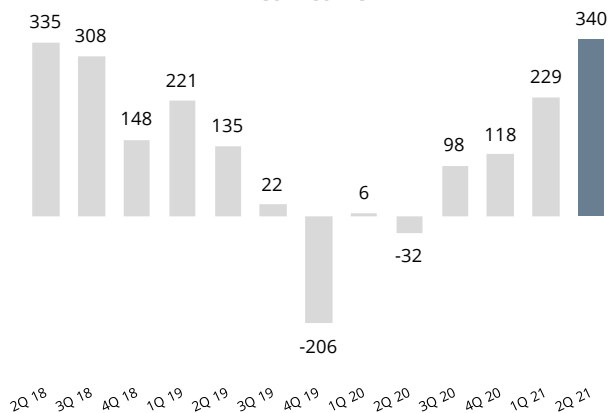
**Non-operating income** was less negative than in 2020, due to lower other expenses of US\$41 million, mainly explained by a decline in write-offs at Arauco, higher income from the interest in associates of US\$31 million, and better exchange rate differences of US\$32 million.

The company's **gross profit** rose 73.9% amounting to US\$2,143 million, which mainly came from Arauco accounting for US\$1,117 million; Copec for US\$764 million; Abastible for US\$191 million; Igemar for US\$49 million; and Sonacol for US\$23 million.

**EBITDA**



**Net Income**

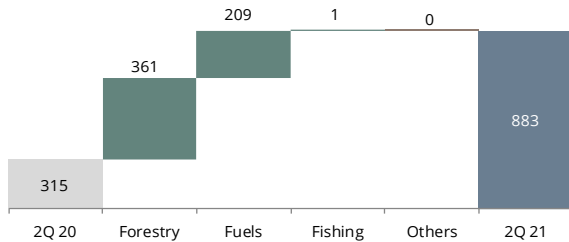


Figures in US\$ million

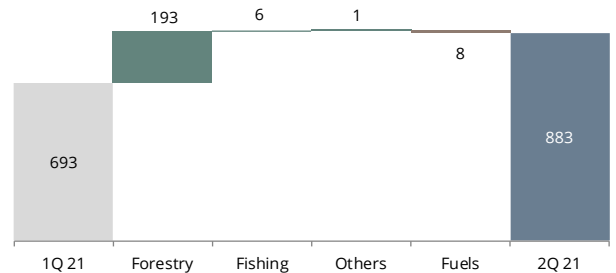
	2Q 21	1Q 21	2Q 20	2Q21 / 2Q20	2Q21 / 1Q21	Accum 21	Accum 20	Var 21 / 20
<b>EBITDA</b>								
Forestry	558	365	197	182.6%	52.8%	923	413	123.8%
Fuels	311	319	102	204.7%	(2.7%)	630	329	91.6%
<i>Copec</i>	240	265	51	370.0%	(9.4%)	506	227	122.6%
<i>Abastible</i>	56	40	43	30.3%	37.7%	96	80	20.4%
<i>Sonacol</i>	15	13	8	80.0%	10.2%	28	22	29.0%
Fishing	18	12	19	(4.4%)	44.3%	30	27	10.9%
Others	(4)	(4)	(3)	(2.8%)	13.3%	(8)	(8)	1.5%
<b>TOTAL</b>	<b>883</b>	<b>693</b>	<b>315</b>	<b>180.6%</b>	<b>27.5%</b>	<b>1,576</b>	<b>761</b>	<b>107.0%</b>
<b>CAPEX</b>								
Forestry	402	340	384	4.6%	18.2%	742	830	(10.6%)
Fuels	79	73	46	70.7%	8.1%	152	140	9.1%
Fishing	5	4	2	123.5%	124.8%	10	4	156.6%
Others	0	41	4	(99.7%)	(100.0%)	41	49	(16.7%)
<b>TOTAL</b>	<b>486</b>	<b>458</b>	<b>437</b>	<b>11.3%</b>	<b>6.1%</b>	<b>945</b>	<b>1,022</b>	<b>(7.6%)</b>

Figures in US\$ million

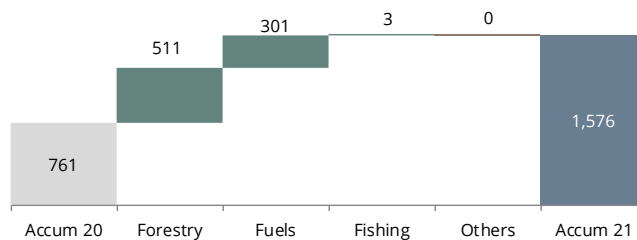
EBITDA change by business (2Q 21 v/s 2Q 20)  
(MMUS\$)



EBITDA change by business (2Q 21 v/s 1Q 21)  
(MMUS\$)



EBITDA change by business (Accum 21 v/s Accum 20)  
(MMUS\$)





## CONSOLIDATED BALANCE SHEET ANALYSIS

Consolidated **current assets** in 2Q21 increased 3.5% on those at December 31, 2020. That is explained by an increase in trade receivables at Copec and Arauco, along with higher inventories in the same subsidiaries. That was partly offset by lower cash and cash equivalents due to debt payment and investments, besides a drop in current tax assets in Arauco.

**Non-current assets** in 2Q21 rose 0.3% on those at the close of December 2020. That was mainly due to an increase in property, plant and equipment from the investments made in the MAPA project, partly offset by lower biological assets at Arauco and a decrease in intangible assets other than goodwill at Copec.

Total **current liabilities** increased 11.7% compared to those at the close of 2020. There was an increase in other current non-financial liabilities at the parent company and Copec, along with higher accounts payable at Arauco, Copec and Abastible.

**Non-current liabilities** dropped 3.2%, due to lower other financial liabilities at Arauco and Copec, partly offset by an increase at Abastible.

Altogether, **the company's shareholders' equity** rose 2.9% on that at December 31, 2020, mainly because of an increase in retained earnings, partly offset by lower other reserves.

The hedging of financial expenses increased mainly due to a higher EBITDA.

Simplified Balance Sheet Statement	Jun-21	Dec-20	Chg. 21 / 20
Current assets	7,037	6,796	3.5%
Non-current assets	18,431	18,378	0.3%
<b>TOTAL ASSETS</b>	<b>25,468</b>	<b>25,174</b>	<b>1.2%</b>
Short term financial debt	796	767	3.7%
Other current liabilities	2,379	2,074	14.7%
<b>Total current liabilities</b>	<b>3,175</b>	<b>2,842</b>	<b>11.7%</b>
Long term financial debt	8,666	9,061	(4.4%)
Other non-current liabilities	2,244	2,212	1.5%
<b>Total non-current liabilities</b>	<b>10,910</b>	<b>11,272</b>	<b>(3.2%)</b>
<b>TOTAL LIABILITIES</b>	<b>14,085</b>	<b>14,114</b>	<b>(0.2%)</b>
Non-controlling interests	472	481	(1.7%)
Shareholder's Equity	10,911	10,580	3.1%
<b>TOTAL EQUITY</b>	<b>11,383</b>	<b>11,060</b>	<b>2.9%</b>
Leverage*	0.64	0.68	(5.3%)
Net financial debt	7,295	7,488	(2.6%)
ROCE**	9.4%	4.9%	4.5%

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

The **operating cash flow** as of June 2021 increased on the previous year, due to higher charges from sales at Arauco, Copec and Abastible. That was partly offset by greater payments to suppliers, particularly at Copec and Abastible and related to commodity price increases.

The **investing cash flow** had lower cash outlays, largely due to the investment in property, plant and equipment at Arauco, and higher flows from the loss of control of subsidiaries arising from the sale of Forestal Los Lagos in the first quarter of 2021.

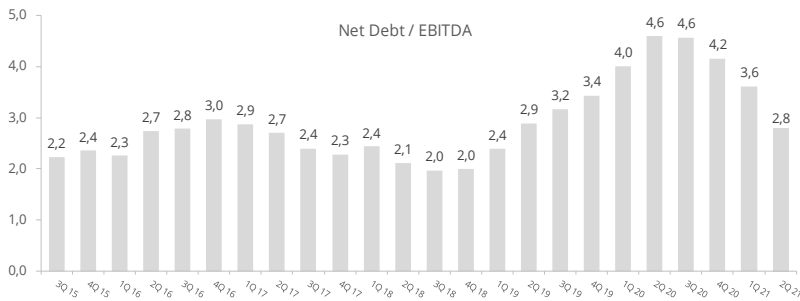
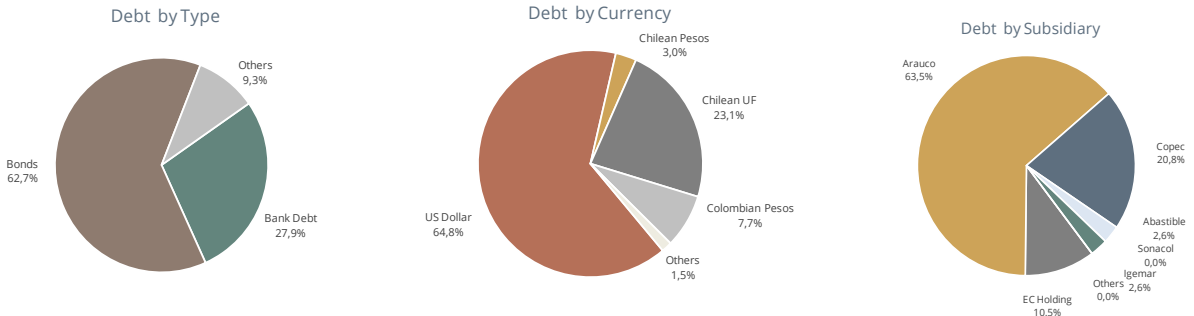
The **financing cash flow** had a negative change, mainly explained by lower proceeds from loans at Arauco and Copec, along with higher loan payments at Arauco. That was offset by higher proceeds from loans at Abastible.

CASH FLOW STATEMENT	jun-21	jun-20	Chg. 21 / 20
Cash flow s from (used in) operating activities	1,121	559	100.7%
Cash flow s from (used in) investing activities	(816)	(973)	16.1%
Cash flow s from (used in) financing activities	(385)	472	(181.6%)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(80)</b>	<b>58</b>	<b>(239.3%)</b>

Figures in million US\$

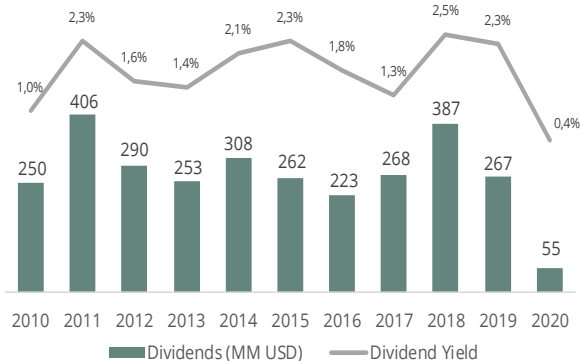
## DEBT ANALYSIS

Total financial debt: MMU\$ 9,462  
 Cash and equivalents: MMU\$ 2,168  
 Net debt: MMU\$ 7,294



### Dividend distribution and dividend yield\*

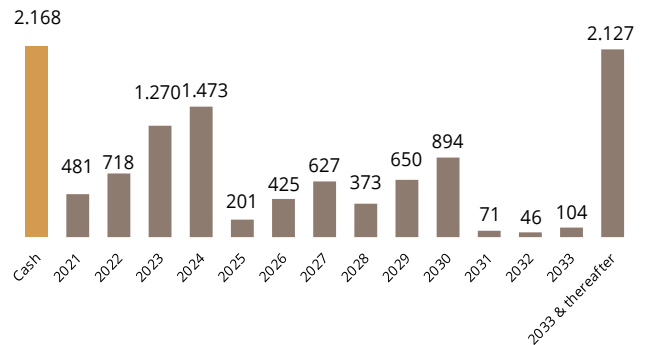
Figures in US\$ million



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

### Financial debt maturities

Figures in US\$ million



### International Risk Rating

Fitch Ratings: BBB / stable outlook  
 Standard and Poor's: BBB- / stable outlook

### Domestic Risk Rating

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

\* On July 28th, Fitch Ratings upgraded Empresas Copec's local rating from AA- to AA

## BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of June 2021)

Figures as of June 2021	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	2.902.281	7.485.662	675.499	21.662	122.601	247	11.207.952	-	11.207.952
Revenues between segments	-	48.095	6.983	14.696	16	532	70.322	(70.322)	-
Interest Income	14.434	2.852	821	5	149	(148)	18.113	-	18.113
Interest Expense	(118.180)	(51.409)	(7.597)	(1.283)	(3.782)	(5.430)	(187.681)	-	(187.681)
<b>Interest expense, net</b>	<b>(103.746)</b>	<b>(48.557)</b>	<b>(6.776)</b>	<b>(1.278)</b>	<b>(3.633)</b>	<b>(5.578)</b>	<b>(169.568)</b>	-	<b>(169.568)</b>
<b>Income (loss) from the reporting segment</b>	<b>303.787</b>	<b>245.978</b>	<b>35.093</b>	<b>14.783</b>	<b>12.947</b>	<b>(2.955)</b>	<b>609.633</b>	-	<b>609.633</b>
EBIT	526.099	372.028	61.769	22.680	24.879	(7.991)	999.464	-	999.464
Depreciation	240.270	95.947	28.682	-	5.231	357	370.487	-	370.487
Amortization	8.832	37.885	5.464	-	278	-	52.459	-	52.459
Fair value cost of timber harvested	148.021	-	-	-	-	-	148.021	-	148.021
<b>EBITDA</b>	<b>923.222</b>	<b>505.860</b>	<b>95.915</b>	<b>22.680</b>	<b>30.388</b>	<b>(7.634)</b>	<b>1.570.431</b>	<b>5.424</b>	<b>1.575.855</b>
Share in income (loss) of associates	11.216	1.068	270	-	(451)	19.761	31.864	-	31.864
Income (expense) from income taxes	(166.006)	(89.270)	(13.196)	(5.457)	(4.892)	5.538	(273.283)	-	(273.283)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	603.123	86.461	34.982	5.685	9.714	-	739.965	-	739.965
Acquisition other long term assets	131.339	-	-	-	-	-	131.339	-	131.339
Payments for acq. affiliates and associates	4.805	8.613	-	-	-	240.956	254.374	(199.956)	54.418
Purchase of intangible assets	2.471	13.699	2.749	-	-	-	18.919	-	18.919
<b>Other Payments for Investments</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total investments</b>	<b>741.738</b>	<b>108.773</b>	<b>37.731</b>	<b>5.685</b>	<b>9.714</b>	<b>240.956</b>	<b>1.144.597</b>	<b>(199.956)</b>	<b>944.641</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	1.310.578	3.831.551	304.950	21.662	122.601	247	5.591.589	-	5.591.589
Operating revenues - foreign (foreign companies)	1.591.703	3.654.111	370.549	-	-	-	5.616.363	-	5.616.363
<b>Total operating revenues</b>	<b>2.902.281</b>	<b>7.485.662</b>	<b>675.499</b>	<b>21.662</b>	<b>122.601</b>	<b>247</b>	<b>11.207.952</b>	-	<b>11.207.952</b>
<b>Assets by segment</b>	<b>16.424.356</b>	<b>5.775.790</b>	<b>1.326.218</b>	<b>286.466</b>	<b>528.699</b>	<b>1.126.720</b>	<b>25.468.249</b>	-	<b>25.468.249</b>
Equity method investments	324.391	5.827	6.329	-	185.065	600.759	1.122.371	-	1,122.371
Liabilities by segments	8.520.514	3.824.245	832.599	187.895	305.856	413.851	14.084.960	-	14,084.960
<b>Country of origin of non-current assets</b>									
Nacionalidad activos no corrientes	8.574.471	1.699.404	523.966	-	375.396	834.396	12.007.633	-	12,007.633
Foreign	4.058.978	1.890.766	473.633	-	-	-	6.423.377	-	6,423.377
<b>Total non current assets</b>	<b>12.633.449</b>	<b>3.590.170</b>	<b>997.599</b>	<b>-</b>	<b>375.396</b>	<b>834.396</b>	<b>18.431.010</b>	-	<b>18.431.010</b>

\*Includes Albar, 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	Total
Revenues	5.591.589	2.126.930	1.643.396	322.286	226.713	285.220	241.335	121.648	233.009	208.866	206.960	-	11.207.952
Non current assets	12.007.633	838.031	1.388.048	261.476	717.261	737.861	1.716.002	78.143	2.847	537.891	133.228	12.589	18.431.010

Figures in thousand US\$



## BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of June 2020)

Figures as of June 2020	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	2.176.990	5.906.389	459.058	18.827	120.059	230	8.681.553	-	8.681.553
Revenues between segments	50	33.658	2.320	10.085	-	479	46.592	(46.592)	-
Interest Income	19.519	3.958	741	16	220	5.868	30.322	-	30.322
Interest Expense	(137.704)	(54.681)	(7.774)	(1.425)	(4.279)	(919)	(206.782)	-	(206.782)
<b>Interest expense, net</b>	<b>(118.185)</b>	<b>(50.723)</b>	<b>(7.033)</b>	<b>(1.409)</b>	<b>(4.059)</b>	<b>4.949</b>	<b>(176.460)</b>	-	<b>(176.460)</b>
<b>Income (loss) from the reporting segment</b>	<b>(85.643)</b>	<b>25.664</b>	<b>23.869</b>	<b>15.687</b>	<b>6.995</b>	<b>(14.663)</b>	<b>(28.091)</b>	-	<b>(28.091)</b>
EBIT	19.453	103.641	48.477	21.787	20.661	(7.765)	206.254	-	206.254
Depreciation	243.500	89.556	26.258	-	6.466	240	366.020	-	366.020
Amortization	7.342	34.033	4.920	-	268	1	46.564	-	46.564
Fair value cost of timber harvested	142.285	-	-	-	-	-	142.285	-	142.285
<b>EBITDA</b>	<b>412.580</b>	<b>227.230</b>	<b>79.655</b>	<b>21.787</b>	<b>27.395</b>	<b>(7.524)</b>	<b>761.123</b>	-	<b>761.123</b>
Share in income (loss) of associates	(488)	(5.775)	848	-	(1.805)	7.844	624	-	624
Income (expense) from income taxes	29.111	(26.971)	(13.249)	(4.166)	(3.538)	1.729	(17.084)	-	(17.084)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	682.830	91.589	23.203	5.368	3.785	-	806.775	-	806.775
Acquisition other long term assets	120.071	-	-	-	-	-	120.071	-	120.071
Payments for acq. affiliates and associates	15.212	2.137	1.574	-	-	49.240	68.163	-	68.163
Purchase of intangible assets	11.565	13.851	1.783	-	-	-	27.199	-	27.199
<b>Total investments</b>	<b>829.678</b>	<b>107.577</b>	<b>26.560</b>	<b>5.368</b>	<b>3.785</b>	<b>49.240</b>	<b>1.022.208</b>	-	<b>1.022.208</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	1.179.944	3.130.740	216.740	18.827	120.059	230	4.666.540	-	4.666.540
Operating revenues - foreign (foreign companies)	997.046	2.775.649	242.318	-	-	-	4.015.013	-	4.015.013
<b>Total operating revenues</b>	<b>2.176.990</b>	<b>5.906.389</b>	<b>459.058</b>	<b>18.827</b>	<b>120.059</b>	<b>230</b>	<b>8.681.553</b>	-	<b>8.681.553</b>
<b>Assets by segment</b>	<b>15.987.271</b>	<b>5.263.929</b>	<b>1.226.761</b>	<b>254.784</b>	<b>510.442</b>	<b>1.153.784</b>	<b>24.396.971</b>	-	<b>24.396.971</b>
Equity method investments	288.141	4.168	6.155	-	184.579	554.277	1.037.320	-	1.037.320
Liabilities by segments	9.056.273	3.531.976	769.053	162.935	298.690	3.827	13.822.754	-	13.822.754
<b>Country of origin of non-current assets</b>									
Nacionalidad activos no corrientes	8.302.304	1.602.276	470.828	-	369.791	775.006	11.520.205	-	11.520.205
Foreign	4.077.741	1.876.815	495.049	-	-	-	6.449.605	-	6.449.605
<b>Total non current assets</b>	<b>12.380.045</b>	<b>3.479.091</b>	<b>965.877</b>	-	<b>369.791</b>	<b>775.006</b>	<b>17.969.810</b>	-	<b>17.969.810</b>

\*Includes Albar, 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	Total
Revenues	4.666.540	1.686.756	1.095.626	210.271	176.172	176.011	168.363	91.090	152.813	123.140	134.771	-	8.681.553
Non current assets	11.520.205	815.998	790.074	631.454	750.708	698.008	1.717.738	278.441	261.481	377.824	124.136	3.743	17.969.810

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Jun-21	Jun-20	Chg. 21 / 20
Revenue	11.207.952	8.681.553	29,1%
Cost of sales	(9.064.123)	(7.448.917)	21,7%
<b>Gross profit</b>	<b>2.143.829</b>	<b>1.232.636</b>	<b>73,9%</b>
Other income	136.690	140.346	(2,6%)
Distribution costs	(608.768)	(566.669)	7,4%
Administrative expenses	(535.597)	(459.713)	16,5%
Other expense	(84.703)	(125.643)	(32,6%)
Other gains (losses)	(1.235)	(3.675)	(66,4%)
Finance income	18.113	30.322	(40,3%)
Financial costs	(187.681)	(206.782)	(9,2%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	31.864	624	5.006,4%
Foreign exchange differences	(14.608)	(46.954)	(68,9%)
Gains (losses) on net monetary position	(14.988)	(5.499)	172,6%
<b>Profit (loss) before tax</b>	<b>882.916</b>	<b>(11.007)</b>	<b>(8.121,4%)</b>
Income tax expense	(273.283)	(17.084)	1.499,6%
<b>Profit (loss) from continuing operations</b>	<b>609.633</b>	<b>(28.091)</b>	<b>(2.270,2%)</b>
Profit (loss) from discontinued operations			
<b>Profit (loss)</b>	<b>609.633</b>	<b>(28.091)</b>	<b>(2.270,2%)</b>
<b>Profit (loss), attributable to</b>			
Profit (loss), attributable to owners of parent	568.910	(25.260)	(2.352,2%)
Profit (loss), attributable to non-controlling interests	40.723	(2.831)	(1.538,5%)
<b>Total profit (loss)</b>	<b>609.633</b>	<b>(28.091)</b>	<b>(2.270,2%)</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Jun-21	Jun-20	Chg. 21 / 20
<b>Profit (loss)</b>	609.633	(28.091)	2.270,2%
<b>Other comprehensive income that will not be reclassified to profile</b>	1.390	(531)	361,8%
Gains (losses) on exchange differences on translation, before tax	(61.857)	(472.175)	86,9%
Other comprehensive income, before tax, exchange differences on translation	(61.857)	(472.175)	86,9%
Reclassification adjustments on available-for-sale financial assets, before tax	0	0	-
Cash flow hedges	0	0	-
Reclassification adjustments on cash flow hedges, before tax	(17.268)	(99.039)	82,6%
Other comprehensive income, before tax, cash flow hedges	(10.137)	(20.854)	51,4%
Other comprehensive income, before tax, gains (losses) on revaluation	(27.405)	(119.893)	77,1%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(1.899)	0	-
<b>Share of other comprehensive income of associates and joint ventures accounted for using equity method</b>	4	(3.939)	100,1%
<b>Other comprehensive income, before tax</b>	(1.232)	(152)	(710,5%)
<b>Income tax relating to components of other comprehensive income</b>	6.273	(2.969)	311,3%
Income tax relating to defined benefit plans of other comprehensive income	(86.116)	(599.128)	85,6%
Income tax relating to cash flow hedges of other comprehensive income	(470)	1.237	(138,0%)
Income tax relating to defined benefit plans of other comprehensive income	11.953	28.231	(57,7%)
Aggregated income tax relating to components of other comprehensive income	42	221	(81,0%)
<b>Other comprehensive income</b>	<b>(73.201)</b>	<b>(569.970)</b>	<b>87,2%</b>
<b>Total comprehensive income</b>	<b>536.432</b>	<b>(598.061)</b>	<b>189,7%</b>
<b>Comprehensive income, attributable to owners of parent</b>	<b>520.298</b>	<b>(547.448)</b>	<b>195,0%</b>
<b>Comprehensive income, attributable to non-controlling interests</b>	<b>16.134</b>	<b>(50.613)</b>	<b>131,9%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Jun-21	Dec-20	Chg. 21 / 20
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	2.039.398	2.146.581	(5,0%)
Other current financial assets	128.180	193.670	(33,8%)
Other current non-financial assets	252.073	205.154	22,9%
Trade and other receivables, current	1.881.586	1.550.633	21,3%
Trade and other current receivables	24.923	41.109	(39,4%)
Inventories	1.766.864	1.608.652	9,8%
Current biological assets	297.890	302.710	(1,6%)
Current tax assets	150.657	374.166	(59,7%)
<b>Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>6.541.571</b>	<b>6.422.675</b>	<b>1,9%</b>
Non-current assets or disposal groups classified as held for sale	495.668	373.631	32,7%
Non-current assets or disposal groups classified as held for sale or for distribution to owners	<b>495.668</b>	<b>373.631</b>	<b>32,7%</b>
<b>Total current assets</b>	<b>7.037.239</b>	<b>6.796.306</b>	<b>3,5%</b>
<b>Non-current assets</b>			
Other non-current financial assets	145.969	125.251	16,5%
Other non-current non-financial assets	173.445	169.251	2,5%
Non-current rights receivables	25.441	26.670	(4,6%)
Non-current receivables to related parties	15.410	7.797	97,6%
Investments accounted for using equity method	1.122.371	1.070.409	4,9%
Intangible assets other than goodwill	875.940	928.072	(5,6%)
Goodwill	384.456	399.159	(3,7%)
Property, plant and equipment	11.636.964	11.453.955	1,6%
Assets by right of use	731.493	758.498	(3,6%)
Non-current biological assets	3.189.681	3.296.117	(3,2%)
Investment property	28.972	29.632	(2,2%)
Deferred tax assets	100.868	113.324	(11,0%)
<b>Total non-current assets</b>	<b>18.431.010</b>	<b>18.378.135</b>	<b>0,3%</b>
<b>Total assets</b>	<b>25.468.249</b>	<b>25.174.441</b>	<b>1,2%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Jun-21	Dec-20	Chg. 21 / 20
<b>Current liabilities</b>			
Other current financial liabilities	680.859	637.254	6,8%
Liabilities on current leasings	115.100	130.219	(11,6%)
Trade and other current payables	1.763.163	1.647.722	7,0%
Other current payables to related parties	16.843	11.522	46,2%
Other short-term provisions	23.124	21.468	7,7%
Current tax liabilities	113.725	57.926	96,3%
Current provisions for employee benefits	12.156	12.675	(4,1%)
Other current financial liabilities	258.334	130.117	98,5%
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>2.983.304</b>	<b>2.648.903</b>	<b>12,6%</b>
Liabilities included in disposal groups classified as held for sale	191.378	192.622	(0,6%)
<b>Total current liabilities</b>	<b>3.174.682</b>	<b>2.841.525</b>	<b>11,7%</b>
<b>Non-current payables</b>			
Other non-current financial liabilities	8.044.514	8.432.485	(4,6%)
Liabilities on non current leasings	621.629	628.138	(1,0%)
Non-current payables	1.002	1.000	0,2%
Non-current liabilities	1.855	1.899	(2,3%)
Other long-term provisions	65.474	68.405	(4,3%)
Deferred tax liabilities	1.915.043	1.887.409	1,5%
Non-current provisions for employee benefits	123.788	123.080	0,6%
Other non-current non-financial liabilities	136.973	130.030	5,3%
<b>Total non-current liabilities</b>	<b>10.910.278</b>	<b>11.272.446</b>	<b>(3,2%)</b>
<b>Total liabilities</b>	<b>14.084.960</b>	<b>14.113.971</b>	<b>(0,2%)</b>
Issued capital	686.114	686.114	0,0%
Retained earnings	11.803.505	11.423.726	3,3%
<b>Other reserves</b>	<b>(1.578.680)</b>	<b>(1.530.068)</b>	<b>3,2%</b>
Equity attributable to owners of parent	10.910.939	10.579.772	3,1%
<b>Non-controlling interests</b>	<b>472.350</b>	<b>480.698</b>	<b>(1,7%)</b>
<b>Total equity</b>	<b>11.383.289</b>	<b>11.060.470</b>	<b>2,9%</b>
<b>Total equity and liabilities</b>	<b>25.468.249</b>	<b>25.174.441</b>	<b>1,2%</b>



## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	jun-21	jun-20	Chg. 21 / 20
<b>Cash flows from (used in) operating activities</b>			
<b>Classes of cash receipts from operating activities</b>			
Receipts from sales of goods and rendering of services	11.696.288	9.919.555	17,9%
Receipts from royalties, fees, commissions and other revenue	0	0	
Receipts from premiums and claims, annuities and other policy benefits	716	175	309,1%
Other cash receipts from operating activities	271.505	404.296	(32,8%)
Payments to suppliers for goods and services	(9.990.746)	(8.864.122)	(12,7%)
Payments to and on behalf of employees	(571.366)	(522.523)	(9,3%)
Payments for premiums and claims, annuities and other policy benefits	(7.986)	(8.333)	4,2%
Other cash payments from operating activities	(135.954)	(254.729)	46,6%
Dividends paid	(76.578)	0	
Dividends received	23.256	6.839	240,0%
Interest paid	(190.454)	(139.073)	(36,9%)
Interest received	16.557	18.685	(11,4%)
Income taxes refund (paid)	82.501	(6.301)	1.409,3%
Other inflow s (outflow s) of cash	3.427	4.132	(17,1%)
<b>Net cash flows from (used in) operating activities</b>	<b>1.121.166</b>	<b>558.601</b>	<b>100,7%</b>

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	jun-21	jun-20	Chg. 21 / 20
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	47.988	2.000	2.299,4%
Cash flows used in obtaining control of subsidiaries or other businesses	0	(4.170)	100,0%
Cash flows used in the purchase of non-controlling interests	(49.618)	(64.452)	23,0%
Other cash receipts from sales of equity or debt instruments of other entities	0	7.090	(100,0%)
Other cash payments to acquire equity or debt instruments of other entities	0	459	(100,0%)
Other cash payments to acquire interests in joint ventures	(4.800)	0	
Loans to related parties	(427)	0	
Proceeds from sales of property, plant and equipment	18.353	5.487	234,5%
Purchase of property, plant and equipment	(739.965)	(806.775)	8,3%
Proceeds from sales of intangible assets	0	0	
Purchase of intangible assets	(18.919)	(27.199)	30,4%
Proceeds from other long-term assets	3.805	6.007	(36,7%)
Purchase of other long-term assets	(131.339)	(120.071)	(9,4%)
Cash advances and loans made to other parties	4	(345)	101,2%
Cash receipts from repayment of advances and loans made to other parties	421	100	321,0%
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	11.685	(100,0%)
Cash receipts from related parties	951	0	
Other inflows (outflows) of cash	64.422	17.178	275,0%
<b>Net cash flows from (used in) investing activities</b>	<b>(816.306)</b>	<b>(973.006)</b>	<b>16,1%</b>

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	jun-21	jun-20	Chg. 21 / 20
Cash flows from (used in) financing activities			
Proceeds from issuing shares	44	0	
Payments to acquire or redeem entity's shares	0	0	
Proceeds from long term borrowings	110.968	537.459	(79,4%)
Proceeds from short term borrowings	251.102	505.085	(50,3%)
Proceeds from borrowings	362.070	1.042.544	(65,3%)
Loans from related parties	0	0	
Payments of borrowings	(672.083)	(489.392)	(37,3%)
Payments of finance lease liabilities	(33.060)	(65.868)	49,8%
Payments of lease liabilities	(39.426)	(2.273)	(1.634,5%)
Proceeds from government grants	0	0	
Other inflows (outflows) of cash	412	(13.053)	103,2%
<b>Net cash flows from (used in) financing activities</b>	<b>(385.028)</b>	<b>471.958</b>	<b>(181,6%)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(80.168)</b>	<b>(76.384)</b>	<b>(5,0%)</b>
Effect of exchange rate changes on cash and cash equivalents	(27.015)	(74.434)	63,7%
Net increase (decrease) in cash and cash equivalents	(107.183)	(150.818)	28,9%
Cash and cash equivalents at beginning of period	2.146.581	2.214.887	(3,1%)
Cash and cash equivalents at end of period	2.039.398	2.064.069	(1,2%)