

# 3Q21 Earnings Release

November 12<sup>th</sup>, 2021

## 3Q21 Results Webcast

Thursday, November 18<sup>th</sup>, 2021

10:00 EST (NY Time)

12:00 Santiago Time

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### EBITDA

EBITDA in 3Q21 was US\$975 million, increasing 108.5% YoY, largely because of increases at Arauco and Copec. EBITDA increased 10.5% QoQ, reflecting a better performance at Arauco. Year-to-date (YTD), the EBITDA was US\$1,322 million higher than that in the same period of 2020.

### 3Q21 / 3Q20

The company posted net income of US\$734 million, an increase on the US\$98 million reported in 3Q20. That is explained by higher operating income at Arauco and Copec, along with positive non-operating income, due to the greater other revenue from the sale of forest assets and Gasmar, higher earnings in associates, favorable exchange rate differences, and lower financial costs and other expenses. All that was partly offset by higher taxes for US\$ 253 million.

### 3Q21 / 2Q21

Net income rose US\$394 million QoQ, on account of higher operating income in the forestry business and a large increase in non-operating income, explained by the non-recurring effect of the above-mentioned sale of assets.

### 2021 / 2020

YTD, net income was US\$1,303 million, US\$1,231 million up on that YTD 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 fewer mobility restrictions this year. Furthermore, non-operating income also increased due to the sale of assets. All that was partially offset by higher taxes for US\$ 509 million.

### Highlights

Mina Justa continued its ramp-up process in a very positive price scenario. Arauco announced the study of a new panel project in Mexico. MAPA project had progress of 90.0% as of October 31<sup>st</sup>, and the start-up is expected to take place during March 2022. Copec and Arauco released their statement on climate change. Moreover, Copec was awarded a tender to build and energize 10 charging stations to charge 1,000 buses in Chile's Metropolitan Region. Additionally, Empresas Copec received "La Voz del Mercado" award for its good governance performance. Lastly, the board of directors of Empresas Copec approved the increase of the dividend policy from 30% to 40%, and also the distribution of interim dividends.

### Net Debt/ EBITDA

The leverage ratio dropped from 2.8x during 2Q21 to 2.2x in 3Q21. This improvement is mainly due to a higher EBITDA generated in the last few months, driven by the good performance of the pulp, wood products and fuels businesses, along with the gradual end of large projects and debt reduction.

|   | 3Q 21      | 2Q 21      | 3Q 20      | 3Q21 / 3Q20   | 3Q21 / 2Q21   | Accum 21     | Accum 20     | Chg. 21 / 20    |
|---|------------|------------|------------|---------------|---------------|--------------|--------------|-----------------|
| Revenues                                  | 6.600      | 5.855      | 4.544      | 45,2%         | 12,7%         | 17.808       | 13.225       | 34,6%           |
| EBIT                                      | 686        | 594        | 171        | 300,0%        | 15,5%         | 1.685        | 378          | 346,2%          |
| <b>EBITDA*</b>                            | <b>975</b> | <b>883</b> | <b>468</b> | <b>108,5%</b> | <b>10,5%</b>  | <b>2.551</b> | <b>1.229</b> | <b>107,6%</b>   |
| Non operating income                      | 341        | (59)       | (45)       | 861,0%        | 676,8%        | 225          | (262)        | 185,7%          |
| Total profit                              | 750        | 359        | 102        | 632,9%        | 109,2%        | 1.360        | 74           | 1.730,9%        |
| <b>Profit attributable to controllers</b> | <b>734</b> | <b>340</b> | <b>98</b>  | <b>652,9%</b> | <b>115,9%</b> | <b>1.303</b> | <b>72</b>    | <b>1.703,3%</b> |
| Profit attributable to minority           | 16         | 19         | 5          | 229,6%        | (14,0%)       | 57           | 2            | 2.727,3%        |
| EBITDA Margin                             | 14,8%      | 15,1%      | 10,3%      | 43,5%         | (2,0%)        | 14,3%        | 9,3%         | 54,2%           |
| EBITDA / Net interest expenses            | 13,2       | 10,8       | 4,9        | 172,5%        | 22,6%         | 10,5         | 4,5          | 132,8%          |

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

Figures in US\$ million

### Contact information:

#### Cristián Palacios

Director of Finance and IR

+562 246 17042

[cristian.palacios@empresascopec.cl](mailto:cristian.palacios@empresascopec.cl)

#### Camilo Milic

Investor Relations

+562 246 17046

[camilo.milic@empresascopec.cl](mailto:camilo.milic@empresascopec.cl)

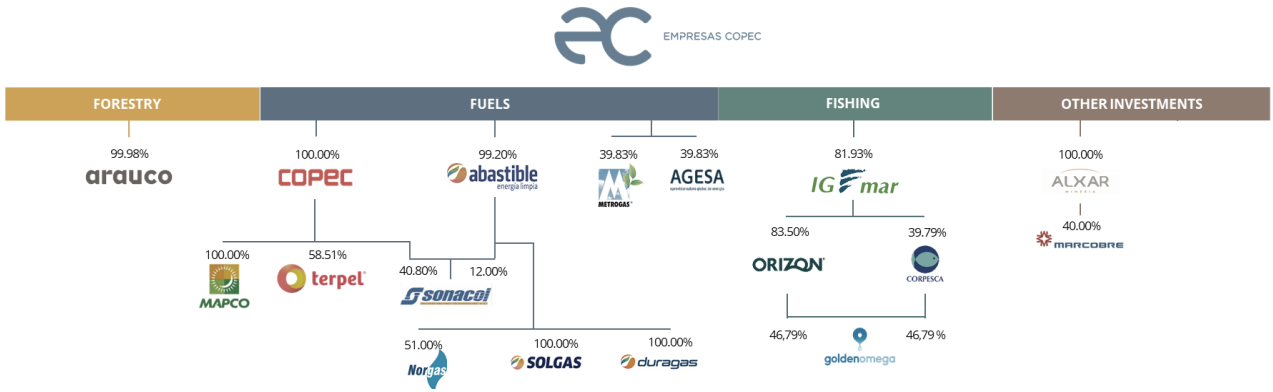
#### Olivia Tafra

Investor Relations

+562 246 17000

[olivia.tafra@empresascopec.cl](mailto:olivia.tafra@empresascopec.cl)

## SIMPLIFIED OWNERSHIP STRUCTURE



## HIGHLIGHTS

### MAPA project progress

MAPA project overall progress as of the end of September 2021 was 89.3%. Construction work continues, as well as the commissioning and startup of some facilities and equipment.

During the quarter, Arauco has enacted campaigns related to a safe commissioning of the equipment within companies currently at work in the project. The company has also increased the scope of action of our "Equipo Previene" (Prevention Team) which is tasked with monitoring and supervising compliance with sanitary protocols and measures for workers of the project.

It was recently communicated to clients and the market that the startup of the MAPA Project will take place during March 2022. This is mainly due to delays in construction.

### Arauco is evaluating a panel project in Mexico

In October, Arauco announced that it is conducting an environmental impact study as the first step in assessing the viability of a new MDF production line in the state of Michoacán.

Subject to approval by the local and state authorities, and the Board of Arauco, the project is expected to start production in 2024, doubling the company's current MDF capacity in Mexico. The new panel line will entail an investment of about US\$200 million and have cutting-edge operating and environmental technology. This new line would be located in Zitacuro, close to Mexico DF, where it already operates another 160,000 cubic meters PB mill.

The aim of this investment is to meet the growing demand of construction and furniture manufacturing industries in Mexico, and endorses the company's commitment to the market, assuring the development and maintenance of prosperous customer relations.

### Payment of dividends

In September, the Company's Board of Directors agreed to modify the dividend policy by increasing the percentage to be distributed from 30% to 40%. Moreover, the company approved the distribution of interim dividends N°40 (US\$ 0.21 per share) and N°41 (US\$ 0.33 per share), charged to the profits of this business year, which were paid on October 27th and November 9th, respectively.

These agreements are based on the large improvement of the results of Empresas Copec, and on the non-recurrent net income recorded as a result of the sale of assets made by Arauco and Abastible, which have enabled the company to forecast a more robust balance sheet.

### Mina Justa continues its ramp-up process

Mina Justa started its production stage in March 2021, making the first sales and shipments of copper concentrate and cathodes in July in a very positive price scenario. The operation is still in a ramp-up process with work being done on updating the production plan, which contemplates levels of 80 to 85 thousand tons for 2021.

## HIGHLIGHTS



### Copec drives electromobility in public transportation

In October, Copec was awarded a tender to build and energize 10 charging stations to charge 1,000 buses in Chile's Metropolitan Region.

All these facilities will be built in Santiago at an approximate investment of US\$30 million jointly with Siemens. The new charging stations will have 194 fast chargers, making the company the largest energy supplier for electric buses in Chile.

It is estimated that the project will start up in the second quarter of 2022.



### Empresas Copec receives "La Voz del Mercado" award for third year in a row

The Company was considered one of the three best rated companies in the country in terms of corporate governance. Promoted by EY and the Santiago Stock Exchange, "La Voz del Mercado" is a survey of directors, investors, intermediaries and analysts, among other opinion leaders, to "take the pulse" of how they perceive the quality and governance practices of organizations listed on the Santiago Stock Exchange.

"La Voz del Mercado" rates companies under five pillars: business strategy, control environment, transparency, fair and equal treatment, and sustainability management. In addition, it identifies the main focuses to be addressed by boards of directors in the context of the country's current situation.



### Copec and Arauco releases its statement on climate change

The fuels subsidiary released its statement on climate change, in which it pledges to: (i) attain carbon neutrality by 2030, (ii) distribute and commercialize a higher proportion of renewable energy over fossil fuels by 2050, (iii) achieve a net positive impact on biodiversity by 2039, and (iv) become a zero-waste company as of 2029, concerning the operations related to its plants, gas stations and convenience stores.

Carbon neutrality considers all the emissions of scopes 1 and 2. For this, the company established kick-off in 2021, when all gas stations will be carbon neutral. Regarding cargo transport, the commitment is to develop projects that reduce emissions by means of the incorporation of renewable energies. As a provider of energy products and solutions, the company is convinced of the changes and care that the planet requires, so it directs its actions to continue advancing in this line.

Additionally, during COP26 in Glasgow, Arauco announced its Climate Action Plan, aimed at reducing greenhouse gas emissions by 1 million tones by 2030. This strategy is based on three main pillars: (i) mitigation based on science, aimed at replacing fossil fuels in productive processes, (ii) conservation and restoration of ecosystems and (iii) circular economy.

## CONSOLIDATED RESULTS

**3Q21 / 3Q20. Net income** attributable to the controller's owners was US\$734 million in 3Q21, increasing US\$636 million YoY. That was mainly because of operating income climbing US\$515 million, and higher non-operating income of US\$386 million, partly offset by greater tax of US\$253 million.

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

The **fuels business** had an operating income increase, mainly at Copec Chile and Terpel, on account of better margins related to higher volumes. Mapco had a drop in operating income from lower margins and higher expenditure. Abastible posted a drop in operating income YoY, explained by lower margins related to higher sales costs.

The company's gross profit rose 74.6% amounting to US\$1,254 million, which mainly came from subsidiaries, with Arauco accounting for US\$782 million; Copec for US\$347 million; Abastible for US\$85 million; Igemar for US\$27 million; and Sonacol for US\$14 million.

**Non-operating income** increased YoY, due to higher other revenue of US\$233 million, related to the sale of forest assets at Arauco; higher other earnings of US\$98 million from the sale of Gasmar at Abastible; a greater earnings from associates of US\$76 million, mainly explained by the initial results of Alxar Internacional (Mina Justa) and the good performance in Sonae; and lower financial costs of US\$20 million.

| Income Statement                             | 3Q 21      | 2Q 21       | 3Q 20       | 3Q21 / 3Q20   | 3Q21 / 2Q21    | Accum 21     | Accum 20     | Chg. 21 / 20    |
|--|------------|-------------|-------------|---------------|----------------|--------------|--------------|-----------------|
| Revenues                                     | 6.600      | 5.855       | 4.544       | 45,2%         | 12,7%          | 17.808       | 13.225       | 34,6%           |
| Cost of sales                                | (5.346)    | (4.667)     | (3.826)     | (39,7%)       | (14,5%)        | (14.410)     | (11.275)     | (27,8%)         |
| Administration & distribution expenses       | (568)      | (594)       | (546)       | (3,9%)        | 4,4%           | (1.712)      | (1.573)      | (8,9%)          |
| <b>Operating Income</b>                      | <b>686</b> | <b>594</b>  | <b>171</b>  | <b>300,0%</b> | <b>15,5%</b>   | <b>1.685</b> | <b>378</b>   | <b>346,2%</b>   |
| Other income                                 | 294        | 53          | 61          | 379,6%        | 456,7%         | 431          | 202          | 113,7%          |
| Other expenses                               | (71)       | (41)        | (48)        | (47,6%)       | (71,3%)        | (156)        | (174)        | 10,4%           |
| Other gains (losses)                         | 100        | (1)         | 2           | 4933,9%       | 14277,4%       | 99           | (2)          | 5997,7%         |
| Financial cost                               | (85)       | (91)        | (105)       | 18,4%         | 6,4%           | (273)        | (311)        | 12,3%           |
| Financial revenues                           | 12         | 9           | 8           | 40,9%         | 23,9%          | 30           | 39           | (22,9%)         |
| Share of profits of associates               | 89         | 26          | 13          | 563,1%        | 246,4%         | 121          | 14           | 760,5%          |
| Foreign exchange differences                 | 2          | (8)         | 25          | (91,6%)       | 126,6%         | (13)         | (22)         | 43,8%           |
| Other results                                | 0          | (6)         | (2)         | 101,7%        | 100,5%         | (15)         | (7)          | (101,9%)        |
| <b>Non Operational income</b>                | <b>341</b> | <b>(59)</b> | <b>(45)</b> | <b>861,0%</b> | <b>676,8%</b>  | <b>225</b>   | <b>(262)</b> | <b>185,7%</b>   |
| Income tax expense                           | (277)      | (176)       | (24)        | (1.043,3%)    | (57,4%)        | (550)        | (41)         | (1232,2%)       |
| Total profit                                 | 750        | 359         | 102         | 632,9%        | 109,2%         | 1.360        | 74           | 1730,9%         |
| <b>Profit attributable to controllers</b>    | <b>734</b> | <b>340</b>  | <b>98</b>   | <b>652,9%</b> | <b>115,9%</b>  | <b>1.303</b> | <b>72</b>    | <b>1.703,3%</b> |
| <b>Profit attributable to minority</b>       | <b>16</b>  | <b>19</b>   | <b>5</b>    | <b>229,6%</b> | <b>(14,0%)</b> | <b>57</b>    | <b>2</b>     | <b>2727,3%</b>  |
| EBIT   | 686        | 594         | 171         | 300,0%        | 15,5%          | 1.685        | 378          | 346,2%          |
| Depreciation & Amortization, and adjustments | 193        | 212         | 211         | (8,6%)        | (9,3%)         | 621          | 623          | (0,4%)          |
| Fair value cost of timber harvested          | 97         | 77          | 86          | 13,4%         | 26,0%          | 245          | 228          | 7,5%            |
| <b>EBITDA</b>                                | <b>975</b> | <b>883</b>  | <b>468</b>  | <b>108,5%</b> | <b>10,5%</b>   | <b>2.551</b> | <b>1.229</b> | <b>107,6%</b>   |

Figures in US\$ million

**3Q21 / 2Q21. Net income** rose US\$394 million QoQ, explained by higher operating and non-operating income.

The **forestry business** had a 21.3% increase in EBITDA, due to higher pulp prices and a better performance of the wood business.

The **fuels business** EBITDA dropped 7.7% measured in US dollars, largely explained by decreases at Copec and Abastible of 4.6% and 25.7%, respectively.

**Non-operating income** increased US\$400 million QoQ, on account of higher other revenue, greater other earnings, a higher earnings in associates and lower other expenses and financial costs.

**2021 / 2020. Net income** attributable to the controller's owners YTD, amounted to US\$1,303 million and was US\$1,231 million up on that YTD 2020. That was mainly due to an operating income increase of US\$1,307 million, along with more favorable non-operating income of US\$487 million, partly offset by higher tax of US\$509 million.

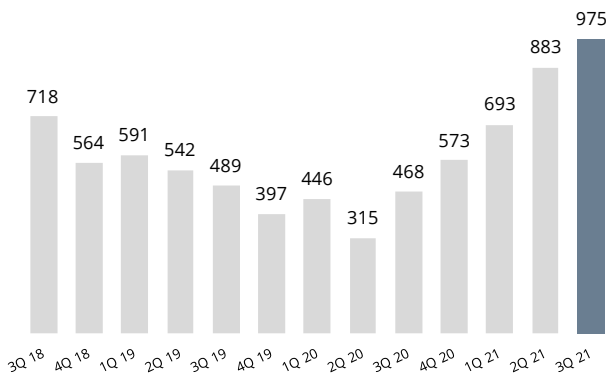
The **operating income** increase was partly due to the forestry business, with Arauco posting higher revenue from pulp price increases, partly offset by lower volumes in 2021. There were also higher prices and volumes in the timber and panel segments.

The **fuels business** had higher income, mainly at Copec Chile and Terpel, due to increased volumes because of the fewer mobility restrictions and higher margins, largely associated with a positive effect of the revaluation of inventories, partly offset by a decrease at Mapco. Abastible had higher operating income on the previous year, explained by the better performance of its operations in Chile, Peru and Ecuador, along with the effect of the depreciation of the Chilean peso when consolidating in dollars, given the fact that on average the exchange rate was lower in 2021 than in 2020. That was partly offset by lower income in Colombia.

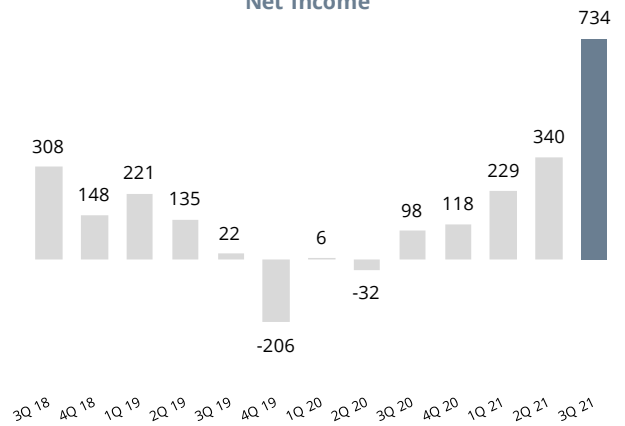
**Non-operating income** was favorable compared to that in 2020, due to higher other revenue of US\$229 million, mainly explained by the sale of forest assets at Arauco, higher other earnings of US\$101 million from the sale of Gasmar at Abastible, and greater income from the interest in associates of US\$107 million, mainly explained by Alxar Internacional (Mina Justa) and Sonae.

The company's **gross profit** rose 74.2% amounting to US\$3,397 million, which mainly came from Arauco's subsidiaries of US\$1,899 million; with Copec accounting for US\$1,111 million; Abastible for US\$276 million; Igemar for US\$75 million; and Sonacol for US\$36 million.

**EBITDA**



**Net Income**



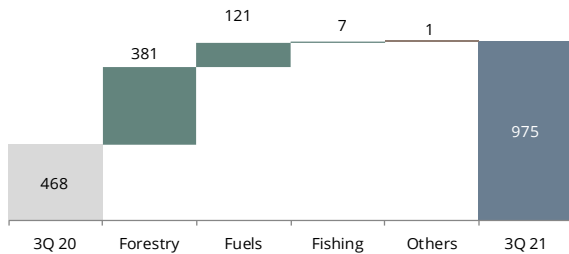
Figures in US\$ million



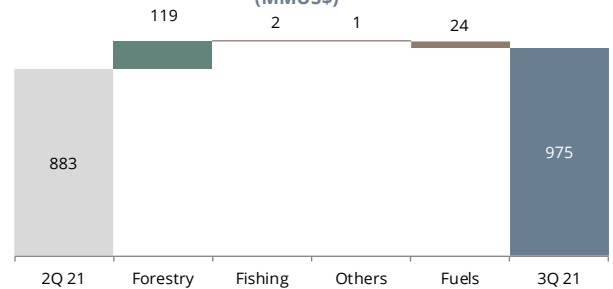
|                  | 3Q 21      | 2Q 21      | 3Q 20      | 3Q21 / 3Q20    | 3Q21 / 2Q21   | Accum 21     | Accum 20     | Var 21 / 20   |
|------------------|------------|------------|------------|----------------|---------------|--------------|--------------|---------------|
| <b>EBITDA</b>    |            |            |            |                |               |              |              |               |
| Forestry         | 677        | 558        | 296        | 128,4%         | 21,3%         | 1.600        | 709          | 125,7%        |
| Fuels            | 287        | 311        | 166        | 73,1%          | (7,7%)        | 917          | 494          | 85,4%         |
| <i>Copec</i>     | 229        | 240        | 108        | 111,8%         | (4,6%)        | 735          | 336          | 119,1%        |
| <i>Abastible</i> | 41         | 56         | 54         | (23,3%)        | (25,7%)       | 137          | 134          | 2,8%          |
| <i>Sonacol</i>   | 16         | 15         | 3          | 360,8%         | 9,4%          | 44           | 25           | 74,9%         |
| Fishing          | 16         | 18         | 9          | 71,1%          | (10,9%)       | 46           | 37           | 26,2%         |
| Others           | (4)        | (4)        | (4)        | (21,1%)        | (21,0%)       | (12)         | (11)         | 7,7%          |
| <b>TOTAL</b>     | <b>975</b> | <b>883</b> | <b>468</b> | <b>108,5%</b>  | <b>10,5%</b>  | <b>2.551</b> | <b>1.229</b> | <b>107,6%</b> |
| <b>CAPEX</b>     |            |            |            |                |               |              |              |               |
| Forestry         | 364        | 402        | 454        | (19,7%)        | (9,3%)        | 1.106        | 1.284        | (13,8%)       |
| Fuels            | 85         | 79         | 54         | 59,7%          | 8,1%          | 238          | 193          | 23,1%         |
| Fishing          | 2          | 5          | 2          | (30,0%)        | 28,2%         | 11           | 6            | 88,6%         |
| Others           | 0          | 0          | 16         | (100,0%)       | (100,0%)      | 41           | 65           | (37,2%)       |
| <b>TOTAL</b>     | <b>451</b> | <b>486</b> | <b>526</b> | <b>(14,1%)</b> | <b>(7,2%)</b> | <b>1.396</b> | <b>1.548</b> | <b>(9,8%)</b> |

Figures in US\$ million

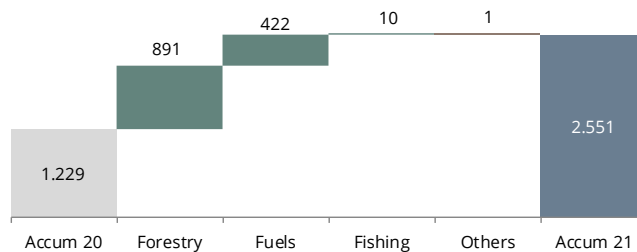
EBITDA change by business (3Q 21 v/s 3Q 20)  
(MMUS\$)



EBITDA change by business (3Q 21 v/s 2Q 21)  
(MMUS\$)



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



## CONSOLIDATED BALANCE SHEET ANALYSIS

Consolidated **current assets** in 3Q21 increased 12.9% on those at December 31, 2020. That is explained by an increase in trade receivables at Arauco and Copec, along with higher cash at Arauco, Copec and Abastible. That was partly offset by a drop in current tax assets at Arauco, Copec and Abastible. Moreover, it should be highlighted that the available-for-sale assets dropped compared to the close of 2020, related to the sale of Gasmar by Abastible.

**Non-current assets** in 3Q21 dropped 0.2% on those at the close of December 2020. That is explained by lower biological assets at Arauco from the sale of forest assets, along with a decrease in intangible assets other than goodwill at Copec, partly offset by an increase in property, plant and equipment and mainly at Arauco from the investments made in the MAPA project.

Total **current liabilities** increased 37.7% compared to those at the close of 2020. There was an increase in non-financial liabilities due to the higher dividend provision, along with higher accounts payable at Copec and Arauco, an increase in current tax liabilities at Copec, Arauco and Abastible.

**Non-current liabilities** dropped 4.4%, due to lower other financial liabilities at Arauco, Copec and Empresas Copec, partly offset by an increase at Abastible.

Altogether, the company's shareholders' **equity** rose 2.3% on that at December 31, 2020, mainly because of an increase in retained earnings, partly offset by lower other reserves.

| Simplified Balance Sheet Statement   | Sep-21        | Dec-20        | Chg. 21 / 20  |
|--------------------------------------|---------------|---------------|---------------|
| Current assets                       | 7.675         | 6.796         | 12,9%         |
| Non-current assets                   | 18.338        | 18.378        | (0,2%)        |
| <b>TOTAL ASSETS</b>                  | <b>26.013</b> | <b>25.174</b> | <b>3,3%</b>   |
| Short term financial debt            | 839           | 767           | 9,4%          |
| Other current liabilities            | 3.072         | 2.074         | 48,1%         |
| <b>Total current liabilities</b>     | <b>3.911</b>  | <b>2.842</b>  | <b>37,7%</b>  |
| Long term financial debt             | 8.509         | 9.061         | (6,1%)        |
| Other non-current liabilities        | 2.271         | 2.212         | 2,7%          |
| <b>Total non-current liabilities</b> | <b>10.781</b> | <b>11.272</b> | <b>(4,4%)</b> |
| <b>TOTAL LIABILITIES</b>             | <b>14.692</b> | <b>14.114</b> | <b>4,1%</b>   |
| Non-controlling interests            | 472           | 481           | (1,7%)        |
| Shareholder's Equity                 | 10.848        | 10.580        | 2,5%          |
| <b>TOTAL EQUITY</b>                  | <b>11.320</b> | <b>11.060</b> | <b>2,3%</b>   |
| Leverage*                            | 0,60          | 0,68          | (11,8%)       |
| Net financial debt                   | 6.763         | 7.488         | (9,7%)        |
| ROCE**                               | 12,1%         | 4,9%          | 7,2%          |

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

The **operating cash flow** as of September 2021 increased on the previous year, due to higher charges from sales at Arauco, Copec and Abastible, mainly explained by the higher sales volumes. Other payments due to operating activities at Arauco also increased because of the sale of forest assets made in the third quarter of 2021. That was partly offset by greater payments to suppliers, particularly at Copec, Abastible and Arauco.

The **investing cash flow** had lower cash outlays, due to capital inflows from the sale of Forestal Los Lagos in the first quarter of 2021 and the sale of Gasmar in the third quarter of 2021. There were also lower cash outlays due to the purchase of property, plant and equipment at Arauco.

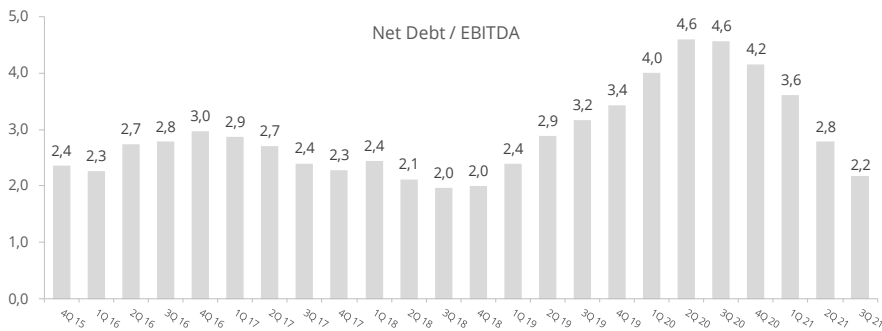
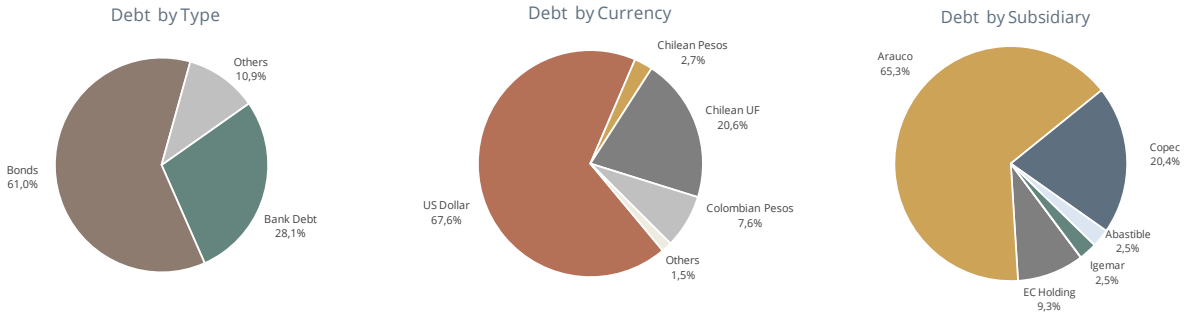
The **financing cash flow** had a negative change, mainly explained by lower proceeds from loans at Empresas Copec, Arauco and Copec, offset by higher loan repayments at Arauco and Copec.

| CASH FLOW STATEMENT   | sept-21    | sept-20    | Chg. 21 / 20    |
|---|------------|------------|-----------------|
| Cash flow s from (used in) operating activities             | 1.951      | 1.346      | 45,0%           |
| Cash flow s from (used in) investing activities             | (1.096)    | (1.508)    | 27,3%           |
| Cash flow s from (used in) financing activities             | (476)      | 156        | (405,9%)        |
| <b>Net increase (decrease) in cash and cash equivalents</b> | <b>379</b> | <b>(6)</b> | <b>6.115,1%</b> |

Figures in million US\$

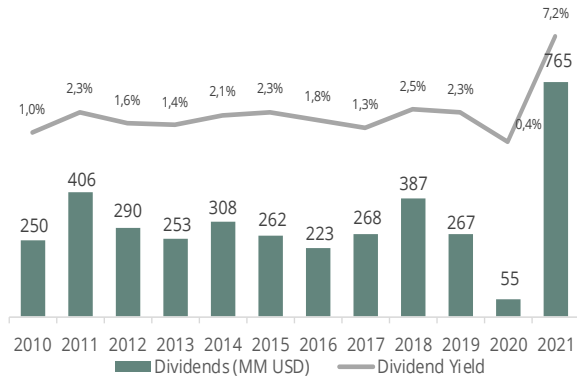
## DEBT ANALYSIS

Total financial debt: MMU\$ 9,349  
 Cash and equivalents: MMU\$ 2,586  
 Net debt: MMU\$ 6,763



### Dividend distribution and dividend yield\*

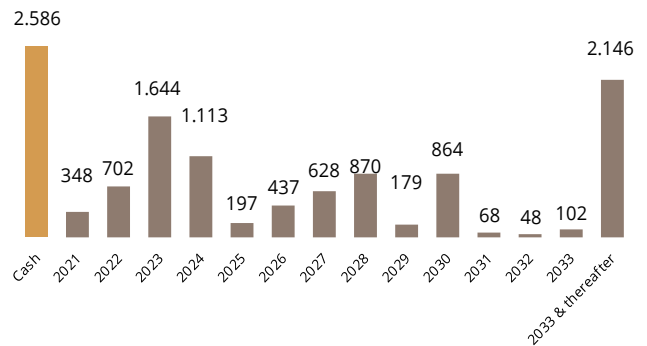
Figures in US\$ million



\*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- / positive 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 September 2021)

| Figures as of September 2021                     | Arauco            | Copec             | Abastible        | Sonacol        | Igemar         | Others*          | Subtotal          | Elimin.          | Total             |
|--|-------------------|-------------------|------------------|----------------|----------------|------------------|-------------------|------------------|-------------------|
| Revenues from external clients                   | 4.607.351         | 11.986.000        | 989.432          | 35.511         | 189.113        | 177              | 17.807.584        | -                | 17.807.584        |
| Revenues between segments                        | -                 | 69.189            | 8.941            | 21.276         | 26             | 921              | 100.353           | (100.353)        | -                 |
| Interest Income                                  | 22.612            | 5.195             | 1.198            | 15             | 225            | 493              | 29.738            | -                | 29.738            |
| Interest Expense                                 | (170.443)         | (76.873)          | (10.017)         | (1.869)        | (5.684)        | (8.087)          | (272.973)         | -                | (272.973)         |
| <b>Interest expense, net</b>                     | <b>(147.831)</b>  | <b>(71.678)</b>   | <b>(8.819)</b>   | <b>(1.854)</b> | <b>(5.459)</b> | <b>(7.594)</b>   | <b>(243.235)</b>  | -                | <b>(243.235)</b>  |
| <b>Income (loss) from the reporting segment</b>  | <b>815.314</b>    | <b>343.455</b>    | <b>121.880</b>   | <b>23.774</b>  | <b>14.385</b>  | <b>41.045</b>    | <b>1.359.853</b>  | -                | <b>1.359.853</b>  |
| EBIT   | 987.528           | 542.656           | 91.781           | 36.197         | 39.347         | (12.453)         | 1.685.056         | -                | 1.685.056         |
| Depreciation                                     | 353.920           | 136.194           | 37.906           | -              | 6.623          | 531              | 535.174           | -                | 535.174           |
| Amortization                                     | 13.498            | 56.325            | 7.524            | -              | 417            | -                | 77.764            | -                | 77.764            |
| Fair value cost of timber harvested              | 245.276           | -                 | -                | -              | -              | -                | 245.276           | -                | 245.276           |
| <b>EBITDA</b>                                    | <b>1.600.222</b>  | <b>735.175</b>    | <b>137.211</b>   | <b>36.197</b>  | <b>46.387</b>  | <b>(11.922)</b>  | <b>2.543.270</b>  | <b>8.017</b>     | <b>2.551.287</b>  |
| Share in income (loss) of associates             | 31.486            | 1.686             | 354              | -              | (778)          | 88.105           | 120.853           | -                | 120.853           |
| Income (expense) from income taxes               | (335.106)         | (150.021)         | (55.148)         | (8.858)        | (5.537)        | 4.722            | (549.948)         | -                | (549.948)         |
| <b>Investments by segment</b>                    |                   |                   |                  |                |                |                  |                   |                  |                   |
| Payments for acq. prop., plant and equip.        | 936.992           | 140.725           | 50.019           | 9.404          | 11.233         | -                | 1.148.373         | -                | 1.148.373         |
| Acquisition other long term assets               | 161.020           | -                 | -                | -              | -              | -                | 161.020           | -                | 161.020           |
| Payments for acq. affiliates and associates      | 4.833             | 14.406            | -                | -              | -              | 240.956          | 260.195           | (199.956)        | 60.239            |
| Purchase of intangible assets                    | 3.382             | 22.303            | 795              | -              | -              | -                | 26.480            | -                | 26.480            |
| <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>1.106.227</b>  | <b>177.434</b>    | <b>50.814</b>    | <b>9.404</b>   | <b>11.233</b>  | <b>240.956</b>   | <b>1.596.068</b>  | <b>(199.956)</b> | <b>1.396.112</b>  |
| <b>Country of origin of operating revenue</b>    |                   |                   |                  |                |                |                  |                   |                  |                   |
| Operating revenues - local (chile)               | 2.078.109         | 6.214.444         | 500.554          | 35.511         | 189.113        | 177              | 9.017.908         | -                | 9.017.908         |
| Operating revenues - foreign (foreign companies) | 2.529.242         | 5.771.556         | 488.878          | -              | -              | -                | 8.789.676         | -                | 8.789.676         |
| <b>Total operating revenues</b>                  | <b>4.607.351</b>  | <b>11.986.000</b> | <b>989.432</b>   | <b>35.511</b>  | <b>189.113</b> | <b>177</b>       | <b>17.807.584</b> | -                | <b>17.807.584</b> |
| <b>Assets by segment</b>                         | <b>16.977.117</b> | <b>5.822.346</b>  | <b>1.294.674</b> | <b>257.499</b> | <b>497.350</b> | <b>1.163.534</b> | <b>26.012.520</b> | -                | <b>26.012.520</b> |
| Equity method investments                        | 333.251           | 6.032             | 6.364            | -              | 182.665        | 637.378          | 1.165.690         | -                | 1.165.690         |
| Liabilities by segments                          | 9.173.237         | 3.888.247         | 792.789          | 169.143        | 275.273        | 393.533          | 14.692.222        | -                | 14.692.222        |
| <b>Country of origin of non-current assets</b>   |                   |                   |                  |                |                |                  |                   |                  |                   |
| Nacionalidad activos no corrientes               | 8.757.229         | 1.606.356         | 472.745          | -              | 373.403        | 855.270          | 12.065.003        | -                | 12.065.003        |
| Foreign  | 3.934.140         | 1.885.923         | 452.636          | -              | -              | -                | 6.272.699         | -                | 6.272.699         |
| <b>Total non current assets</b>                  | <b>12.691.369</b> | <b>3.492.279</b>  | <b>925.381</b>   | <b>-</b>       | <b>373.403</b> | <b>855.270</b>   | <b>18.337.702</b> | -                | <b>18.337.702</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           | 9.017.908  | 3.336.590 | 2.592.198  | 507.641 | 377.080   | 462.160 | 365.830   | 192.972 | 379.204            | 245.597 | 330.404 | -      | 17.807.584 |
| Non current assets | 12.065.003 | 828.971   | 1.383.015  | 261.967 | 706.616   | 649.177 | 1.708.924 | 79.707  | 2.744              | 510.895 | 128.388 | 12.295 | 18.337.702 |

Figures in thousand US\$

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

| Figures as of September 2020                     | Arauco            | Copec            | Abastible        | Sonacol        | Igemar         | Others*          | Subtotal          | Elimin.          | Total             |
|--|-------------------|------------------|------------------|----------------|----------------|------------------|-------------------|------------------|-------------------|
| Revenues from external clients                   | 3.379.899         | 8.893.878        | 755.630          | 28.440         | 167.172        | 342              | 13.225.361        | -                | 13.225.361        |
| Revenues between segments                        | 54                | 46.643           | 3.283            | 14.667         | -              | 732              | 65.379            | (65.379)         | -                 |
| Interest Income                                  | 23.683            | 6.152            | 1.161            | 17             | 301            | 7.260            | 38.574            | -                | 38.574            |
| Interest Expense                                 | (202.099)         | (85.800)         | (12.346)         | (2.068)        | (6.349)        | (2.668)          | (311.330)         | -                | (311.330)         |
| <b>Interest expense, net</b>                     | <b>(178.416)</b>  | <b>(79.648)</b>  | <b>(11.185)</b>  | <b>(2.051)</b> | <b>(6.048)</b> | <b>4.592</b>     | <b>(272.756)</b>  | -                | <b>(272.756)</b>  |
| <b>Income (loss) from the reporting segment</b>  | <b>(49.594)</b>   | <b>45.060</b>    | <b>55.967</b>    | <b>16.442</b>  | <b>5.329</b>   | <b>1.067</b>     | <b>74.271</b>     | -                | <b>74.271</b>     |
| EBIT   | 102.267           | 146.853          | 88.169           | 25.283         | 26.504         | (11.416)         | 377.660           | -                | 377.660           |
| Depreciation                                     | 367.209           | 137.322          | 37.683           | -              | 9.831          | 350              | 552.395           | -                | 552.395           |
| Amortization                                     | 11.428            | 51.334           | 7.662            | -              | 410            | 1                | 70.835            | -                | 70.835            |
| Fair value cost of timber harvested              | 228.072           | -                | -                | -              | -              | -                | 228.072           | -                | 228.072           |
| <b>EBITDA</b>                                    | <b>708.976</b>    | <b>335.509</b>   | <b>133.514</b>   | <b>25.283</b>  | <b>36.745</b>  | <b>(11.065)</b>  | <b>1.228.962</b>  | -                | <b>1.228.962</b>  |
| Share in income (loss) of associates             | 818               | (4.605)          | 1.212            | -              | (3.272)        | 19.891           | 14.044            | -                | 14.044            |
| Income (expense) from income taxes               | 7.726             | (23.660)         | (17.027)         | (6.129)        | (3.498)        | 1.306            | (41.282)          | -                | (41.282)          |
| <b>Investments by segment</b>                    |                   |                  |                  |                |                |                  |                   |                  |                   |
| Payments for acq. prop., plant and equip.        | 1.100.445         | 129.236          | 29.742           | 6.319          | 5.956          | -                | 1.271.698         | -                | 1.271.698         |
| Acquisition other long term assets               | 153.243           | -                | -                | -              | -              | -                | 153.243           | -                | 153.243           |
| Payments for acq. affiliates and associates      | 15.252            | 6.008            | 1.299            | -              | -              | 315.185          | 337.744           | (249.945)        | 87.799            |
| Purchase of intangible assets                    | 14.631            | 18.985           | 1.438            | -              | -              | -                | 35.054            | -                | 35.054            |
| <b>Total investments</b>                         | <b>1.283.571</b>  | <b>154.229</b>   | <b>32.479</b>    | <b>6.319</b>   | <b>5.956</b>   | <b>315.185</b>   | <b>1.797.739</b>  | <b>(249.945)</b> | <b>1.547.794</b>  |
| <b>Country of origin of operating revenue</b>    |                   |                  |                  |                |                |                  |                   |                  |                   |
| Operating revenues - local (chile)               | 1.831.738         | 4.576.941        | 370.588          | 28.440         | 167.172        | 342              | 6.975.221         | -                | 6.975.221         |
| Operating revenues - foreign (foreign companies) | 1.548.161         | 4.316.937        | 385.042          | -              | -              | -                | 6.250.140         | -                | 6.250.140         |
| <b>Total operating revenues</b>                  | <b>3.379.899</b>  | <b>8.893.878</b> | <b>755.630</b>   | <b>28.440</b>  | <b>167.172</b> | <b>342</b>       | <b>13.225.361</b> | -                | <b>13.225.361</b> |
| <b>Assets by segment</b>                         | <b>15.992.046</b> | <b>5.273.796</b> | <b>1.194.655</b> | <b>259.585</b> | <b>484.045</b> | <b>1.325.520</b> | <b>24.529.647</b> | -                | <b>24.529.647</b> |
| Equity method investments                        | 298.367           | 4.410            | 6.407            | -              | 183.518        | 592.790          | 1.085.492         | -                | 1.085.492         |
| Liabilities by segments                          | 8.763.694         | 3.520.279        | 722.089          | 168.566        | 273.567        | 401.504          | 13.849.699        | -                | 13.849.699        |
| <b>Country of origin of non-current assets</b>   |                   |                  |                  |                |                |                  |                   |                  |                   |
| Nacionalidad activos no corrientes               | 8.410.114         | 1.611.200        | 476.071          | -              | 372.334        | 816.602          | 11.686.321        | -                | 11.686.321        |
| Foreign  | 4.193.328         | 1.856.353        | 475.562          | -              | -              | -                | 6.525.243         | -                | 6.525.243         |
| <b>Total non current assets</b>                  | <b>12.603.442</b> | <b>3.467.553</b> | <b>951.633</b>   | -              | <b>372.334</b> | <b>816.602</b>   | <b>18.211.564</b> | -                | <b>18.211.564</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           | 6.975.221  | 2.580.336 | 1.725.820  | 316.726 | 279.935   | 296.007 | 250.214   | 333.809 | 53.790             | 193.431 | 220.072 | -     | 13.225.361 |
| Non current assets | 11.834.899 | 789.243   | 781.839    | 641.883 | 752.082   | 676.218 | 1.713.417 | 272.241 | 256.809            | 365.074 | 123.977 | 3.882 | 18.211.564 |

Figures in thousand US\$

## FINANCIAL STATEMENTS

| STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION   | Sep-21           | Sep-20           | Chg. 21 / 20    |
|---|------------------|------------------|-----------------|
| Revenue   | 17.807.584       | 13.225.361       | 34,6%           |
| Cost of sales   | (14.410.463)     | (11.274.872)     | 27,8%           |
| <b>Gross profit</b>   | <b>3.397.121</b> | <b>1.950.489</b> | <b>74,2%</b>    |
| Other income  | 431.125          | 201.734          | 113,7%          |
| Distribution costs  | (915.626)        | (871.271)        | 5,1%            |
| Administrative expenses   | (796.439)        | (701.558)        | 13,5%           |
| Other expense   | (155.630)        | (173.688)        | (10,4%)         |
| Other gains (losses)  | 99.141           | (1.681)          | (5997,7%)       |
| Finance income  | 29.738           | 38.574           | (22,9%)         |
| Financial costs   | (272.973)        | (311.330)        | (12,3%)         |
| Share of profit (loss) of associates and joint ventures accounted for using equity method | 120.853          | 14.044           | 760,5%          |
| Foreign exchange differences  | (12.553)         | (22.352)         | (43,8%)         |
| Gains (losses) on net monetary position   | (14.956)         | (7.408)          | 101,9%          |
| <b>Profit (loss) before tax</b>   | <b>1.909.801</b> | <b>115.553</b>   | <b>1.552,7%</b> |
| Income tax expense  | (549.948)        | (41.282)         | 1.232,2%        |
| <b>Profit (loss) from continuing operations</b>   | <b>1.359.853</b> | <b>74.271</b>    | <b>1.730,9%</b> |
| Profit (loss) from discontinued operations  |                  |                  |                 |
| <b>Profit (loss)</b>  | <b>1.359.853</b> | <b>74.271</b>    | <b>1.730,9%</b> |
| <b>Profit (loss), attributable to</b>   |                  |                  |                 |
| Profit (loss), attributable to owners of parent   | 1.303.194        | 72.267           | 1.703,3%        |
| Profit (loss), attributable to non-controlling interests                                  | 56.659           | 2.004            | 2.727,3%        |
| <b>Total profit (loss)</b>  | <b>1.359.853</b> | <b>74.271</b>    | <b>1.730,9%</b> |

Figures in thousand US\$

## FINANCIAL STATEMENTS

| STATEMENT OF COMPREHENSIVE INCOME   | Sep-21           | Sep-20           | Chg. 21 / 20  |
|---|------------------|------------------|---------------|
| <b>Profit (loss)</b>  | 1.359.853        | 74.271           | 1.730,9%      |
| <b>Other comprehensive income that will not be reclassified to profit</b>                                     | 682              | 2.317            | (70,6%)       |
| Gains (losses) on exchange differences on translation, before tax   | (292.726)        | (445.415)        | 34,3%         |
| Other comprehensive income, before tax, exchange differences on translation                                   | (292.726)        | (445.415)        | 34,3%         |
| 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  | (72.642)         | (55.151)         | (31,7%)       |
| Other comprehensive income, before tax, cash flow hedges  | (10.137)         | (53.065)         | 80,9%         |
| Other comprehensive income, before tax, gains (losses) on revaluation   | (82.779)         | (108.216)        | 23,5%         |
| Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans                     | (2.028)          | 4.968            | (140,8%)      |
| <b>Share of other comprehensive income of associates and joint ventures accounted for using equity method</b> | 55               | 8                | 587,5%        |
| <b>Other comprehensive income, before tax</b>   | (986)            | (120)            | (721,7%)      |
| <b>Income tax relating to components of other comprehensive income</b>  | 2.827            | (1.174)          | 340,8%        |
| Income tax relating to defined benefit plans of other comprehensive income                                    | (375.637)        | (549.949)        | 31,7%         |
| Income tax relating to cash flow hedges of other comprehensive income   | (230)            | 1.356            | (117,0%)      |
| Income tax relating to defined benefit plans of other comprehensive income                                    | 36.482           | 24.094           | 51,4%         |
| Aggregated income tax relating to components of other comprehensive income                                    | 175              | 154              | 13,6%         |
| <b>Other comprehensive income</b>   | <b>(338.528)</b> | <b>(522.028)</b> | <b>35,2%</b>  |
| <b>Total comprehensive income</b>   | <b>1.021.325</b> | <b>(447.757)</b> | <b>328,1%</b> |
| <br>  |                  |                  |               |
| <b>Comprehensive income, attributable to owners of parent</b>   | <b>995.715</b>   | <b>(409.050)</b> | <b>343,4%</b> |
| <b>Comprehensive income, attributable to non-controlling interests</b>  | <b>25.610</b>    | <b>(38.707)</b>  | <b>166,2%</b> |

Figures in thousand US\$

## FINANCIAL STATEMENTS

| BALANCE SHEET - ASSETS   | Sep-21            | Dec-20            | Chg. 21 / 20   |
|--|-------------------|-------------------|----------------|
| <b>Assets</b>  |                   |                   |                |
| <b>Current assets</b>  |                   |                   |                |
| Cash and cash equivalents  | 2.403.425         | 2.146.581         | 12,0%          |
| Other current financial assets   | 183.003           | 193.670           | (5,5%)         |
| Other current non-financial assets   | 207.662           | 205.154           | 1,2%           |
| Trade and other receivables, current   | 2.246.742         | 1.550.633         | 44,9%          |
| Trade and other current receivables  | 22.749            | 41.109            | (44,7%)        |
| Inventories  | 1.838.760         | 1.608.652         | 14,3%          |
| Current biological assets  | 315.035           | 302.710           | 4,1%           |
| Current tax assets   | 132.676           | 374.166           | (64,5%)        |
| <b>Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners</b> | <b>7.350.052</b>  | <b>6.422.675</b>  | <b>14,4%</b>   |
| Non-current assets or disposal groups classified as held for sale  | 324.766           | 373.631           | (13,1%)        |
| Non-current assets or disposal groups classified as held for sale or for distribution to owners                                    | <b>324.766</b>    | <b>373.631</b>    | <b>(13,1%)</b> |
| <b>Total current assets</b>  | <b>7.674.818</b>  | <b>6.796.306</b>  | <b>12,9%</b>   |
| <b>Non-current assets</b>  |                   |                   |                |
| Other non-current financial assets   | 198.039           | 125.251           | 58,1%          |
| Other non-current non-financial assets   | 152.533           | 169.251           | (9,9%)         |
| Non-current rights receivables   | 22.368            | 26.670            | (16,1%)        |
| Non-current receivables to related parties   | 15.400            | 7.797             | 97,5%          |
| Investments accounted for using equity method  | 1.165.690         | 1.070.409         | 8,9%           |
| Intangible assets other than goodwill  | 853.532           | 928.072           | (8,0%)         |
| Goodwill   | 372.910           | 399.159           | (6,6%)         |
| Property, plant and equipment  | 11.623.315        | 11.453.955        | 1,5%           |
| Assets by right of use   | 679.838           | 758.498           | (10,4%)        |
| Non-current biological assets  | 3.134.735         | 3.296.117         | (4,9%)         |
| Investment property  | 26.207            | 29.632            | (11,6%)        |
| Deferred tax assets  | 93.135            | 113.324           | (17,8%)        |
| <b>Total non-current assets</b>  | <b>18.337.702</b> | <b>18.378.135</b> | <b>(0,2%)</b>  |
| <b>Total assets</b>  | <b>26.012.520</b> | <b>25.174.441</b> | <b>3,3%</b>    |

Figures in thousand US\$



## FINANCIAL STATEMENTS

| BALANCE SHEET - LIABILITIES AND EQUITY  | Sep-21            | Dec-20            | Chg. 21 / 20  |
|---|-------------------|-------------------|---------------|
| <b>Current liabilities</b>  |                   |                   |               |
| Other current financial liabilities   | 737.955           | 637.254           | 15,8%         |
| Liabilities on current leasings   | 101.539           | 130.219           | (22,0%)       |
| Trade and other current payables  | 1.866.266         | 1.647.722         | 13,3%         |
| Other current payables to related parties   | 5.080             | 11.522            | (55,9%)       |
| Other short-term provisions   | 24.656            | 21.468            | 14,9%         |
| Current tax liabilities   | 211.525           | 57.926            | 265,2%        |
| Current provisions for employee benefits  | 11.682            | 12.675            | (7,8%)        |
| Other current financial liabilities   | 780.048           | 130.117           | 499,5%        |
| <b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b> | <b>3.738.751</b>  | <b>2.648.903</b>  | <b>41,1%</b>  |
| Liabilities included in disposal groups classified as held for sale   | 172.729           | 192.622           | (10,3%)       |
| <b>Total current liabilities</b>  | <b>3.911.480</b>  | <b>2.841.525</b>  | <b>37,7%</b>  |
| <b>Non-current payables</b>   |                   |                   |               |
| Other non-current financial liabilities   | 7.931.639         | 8.432.485         | (5,9%)        |
| Liabilities on non current leasings   | 577.843           | 628.138           | (8,0%)        |
| Non-current payables  | 2.576             | 1.000             | 157,6%        |
| Non-current liabilities   | 0                 | 1.899             | (100,0%)      |
| Other long-term provisions  | 67.675            | 68.405            | (1,1%)        |
| Deferred tax liabilities  | 1.962.514         | 1.887.409         | 4,0%          |
| Non-current provisions for employee benefits  | 113.562           | 123.080           | (7,7%)        |
| Other non-current non-financial liabilities   | 124.933           | 130.030           | (3,9%)        |
| <b>Total non-current liabilities</b>  | <b>10.780.742</b> | <b>11.272.446</b> | <b>(4,4%)</b> |
| <b>Total liabilities</b>  | <b>14.692.222</b> | <b>14.113.971</b> | <b>4,1%</b>   |
| Issued capital  | 686.114           | 686.114           | 0,0%          |
| Retained earnings   | 11.999.400        | 11.423.726        | 5,0%          |
| Other reserves  | (1.837.547)       | (1.530.068)       | 20,1%         |
| <b>Equity attributable to owners of parent</b>  | <b>10.847.967</b> | <b>10.579.772</b> | <b>2,5%</b>   |
| Non-controlling interests   | 472.331           | 480.698           | (1,7%)        |
| <b>Total equity</b>   | <b>11.320.298</b> | <b>11.060.470</b> | <b>2,3%</b>   |
| <b>Total equity and liabilities</b>   | <b>26.012.520</b> | <b>25.174.441</b> | <b>3,3%</b>   |

## FINANCIAL STATEMENTS

| STATEMENT OF CASH FLOWS  | sept-21          | sept-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                 | 18.764.477       | 14.191.747       | 32,2%        |
| Receipts from royalties, fees, commissions and other revenue           | 0                | 0                |              |
| Receipts from premiums and claims, annuities and other policy benefits | 1.618            | 425              | 280,7%       |
| Other cash receipts from operating activities                          | 394.867          | 600.722          | (34,3%)      |
| Payments to suppliers for goods and services                           | (15.885.156)     | (12.203.191)     | (30,2%)      |
| Payments to and on behalf of employees                                 | (818.296)        | (753.046)        | (8,7%)       |
| Payments for premiums and claims, annuities and other policy benefits  | (12.500)         | (10.955)         | (14,1%)      |
| Other cash payments from operating activities                          | (245.099)        | (326.169)        | 24,9%        |
| Dividends paid   | (83.436)         | (8.158)          | (922,8%)     |
| Dividends received   | 27.784           | 8.784            | 216,3%       |
| Interest paid  | (262.304)        | (191.363)        | (37,1%)      |
| Interest received  | 25.825           | 23.983           | 7,7%         |
| Income taxes refund (paid)   | 34.593           | 6.712            | 415,4%       |
| Other inflow s (outflow s) of cash                                     | 8.549            | 5.866            | 45,7%        |
| <b>Net cash flows from (used in) operating activities</b>              | <b>1.950.922</b> | <b>1.345.892</b> | <b>45,0%</b> |

## FINANCIAL STATEMENTS

| STATEMENT OF CASH FLOWS (continuation)  | sept-21            | sept-20            | Chg. 21 / 20 |
|---|--------------------|--------------------|--------------|
| Cash flows from (used in) investing activities  |                    |                    |              |
| Cash flows from losing control of subsidiaries or other businesses                          | 165.602            | 3.500              | 4.631,5%     |
| Cash flows used in obtaining control of subsidiaries or other businesses                    | 0                  | (3.895)            | 100,0%       |
| Cash flows used in the purchase of non-controlling interests                                | (55.439)           | (69.114)           | 19,8%        |
| 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)            | (15.249)           | 68,5%        |
| Loans to related parties  | (1.071)            | (1.250)            | 14,3%        |
| Proceeds from sales of property, plant and equipment  | 34.247             | 7.578              | 351,9%       |
| Purchase of property, plant and equipment   | (1.148.373)        | (1.271.698)        | 9,7%         |
| Proceeds from sales of intangible assets  | 0                  | 0                  |              |
| Purchase of intangible assets   | (26.480)           | (35.054)           | 24,5%        |
| Proceeds from other long-term assets  | 29.010             | 8.112              | 257,6%       |
| Purchase of other long-term assets  | (161.020)          | (153.243)          | (5,1%)       |
| Cash advances and loans made to other parties   | 11                 | (335)              | 103,3%       |
| Cash receipts from repayment of advances and loans made to other parties                    | 2                  | 164                | (98,8%)      |
| Cash receipts from future contracts, forward contracts, option contracts and swap contracts | 0                  | 11.685             | (100,0%)     |
| Cash receipts from related parties  | 16.904             | 0                  |              |
| Other inflows (outflows) of cash  | 62.986             | (537)              | 11.829,2%    |
| <b>Net cash flows from (used in) investing activities</b>                                   | <b>(1.096.046)</b> | <b>(1.507.714)</b> | <b>27,3%</b> |

## FINANCIAL STATEMENTS

| STATEMENT OF CASH FLOWS (continuation)   | sept-21          | sept-20        | Chg. 21 / 20    |
|--|------------------|----------------|-----------------|
| Cash flows from (used in) financing activities   |                  |                |                 |
| Proceeds from issuing shares   | 44               | 55             | (20,0%)         |
| Payments to acquire or redeem entity's shares  | 0                | 0              |                 |
| Proceeds from long term borrowings   | 167.652          | 1.001.970      | (83,3%)         |
| Proceeds from short term borrowings  | 270.797          | 527.399        | (48,7%)         |
| Proceeds from borrowings   | 438.449          | 1.529.369      | (71,3%)         |
| Loans from related parties   | 0                | 0              |                 |
| Payments of borrowings   | (788.608)        | (1.101.703)    | 28,4%           |
| Payments of finance lease liabilities  | (49.222)         | (45.426)       | (8,4%)          |
| Payments of lease liabilities  | (57.573)         | (55.731)       | (3,3%)          |
| Proceeds from government grants  | 0                | 2.864          | (100,0%)        |
| Other inflows (outflows) of cash   | (2.528)          | (13.388)       | 81,1%           |
| <b>Net cash flows from (used in) financing activities</b>  | <b>(475.685)</b> | <b>155.518</b> | <b>(405,9%)</b> |
| <b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b> | <b>379.191</b>   | <b>(6.304)</b> | <b>6.115,1%</b> |
| Effect of exchange rate changes on cash and cash equivalents                                       | (122.347)        | (44.199)       | (176,8%)        |
| Net increase (decrease) in cash and cash equivalents   | 256.844          | (50.503)       | 608,6%          |
| Cash and cash equivalents at beginning of period   | 2.146.581        | 2.214.887      | (3,1%)          |
| Cash and cash equivalents at end of period   | 2.403.425        | 2.164.384      | 11,0%           |