

4Q21 Earnings Release

March 4th, 2021

4Q21 Results Webcast

Thursday, March 10th, 2022

10:30 EST (NY Time)

12:30 Santiago Time

Please register at: investor.empresascopec.cl

EBITDA

EBITDA in 4Q21 was US\$902 million, increasing 57.5% YoY, largely because of increases at Arauco and Copec. EBITDA dropped 7.5% QoQ, because of lower pulp prices. Year-to-date (YTD), EBITDA was 91.7% higher than that in 2020.

4Q21 / 4Q20

The company posted net income of US\$478 million, an increase on the US\$118 million reported in 4Q20. That is explained by higher operating income at Arauco and Copec, higher earnings in associates, favorable exchange rate differences, and lower other expenses.

4Q21 / 3Q21

Net income dropped US\$256 million QoQ, on account of lower operating income in the forestry and energy businesses, and a drop in non-operating income, explained by the non-recurring effect of the sale of assets carried out the previous quarter.

2021 / 2020

YTD, net income was US\$1,781 million, US\$1,590 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 energy sector due to the recovery of volumes related to fewer mobility restrictions in the year. Furthermore, non-operating income also increased due to the sale of forest assets and the stake in Gasmar. All that was partly offset by higher tax of US\$463 million.

Highlights

MAPA project had progress of 92.8% as of January 31, and it is expected to start up by the end of April 2022 with line 1 now already closed. Mina Justa continued its ramp-up process in a very positive price scenario. Likewise, Wind Ventures acquired 4 new startups that aim to position the company in the context of energy transition, while Copec Voltex consolidated new advances in electromobility. Lastly, Empresas Copec completed its exit of the coal mining business after selling its stake in Mina Invierno and was ratified in various sustainability indexes, reports and rankings globally.

Net Debt/ EBITDA

The leverage ratio dropped from 4.2x in 4T20 and 2.2x in 3T21 to 2.1x in 4T21. 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 energy businesses, along with the gradual end of large projects and debt reduction.

	4Q 21	3Q 21	4Q 20	4Q21 / 4Q20	4Q21 / 3Q21	Accum 21	Accum 20	Chg. 21 / 20
Revenues	6,979	6,600	4,834	44.4%	5.7%	24,787	18,059	37.3%
EBIT	605	686	264	129.6%	(11.7%)	2,290	641	257.2%
EBITDA*	902	975	573	57.5%	(7.5%)	3,453	1,802	91.7%
Non operating income	(113)	341	(83)	(36.0%)	(133.1%)	112	(345)	132.4%
Total profit	489	750	132	271.2%	(34.8%)	1,849	206	797.6%
Profit attributable to controllers	478	734	118	303.6%	(34.9%)	1,781	191	834.1%
Profit attributable to minority	11	16	13	(15.7%)	(29.5%)	68	15	342.8%
EBITDA Margin	12.9%	14.8%	11.8%	9.1%	(12.6%)	13.9%	10.0%	39.6%
EBITDA / Net interest expenses	14.3	13.2	6.2	128.7%	7.6%	11.3	4.9	128.0%

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

Figures in US\$ million

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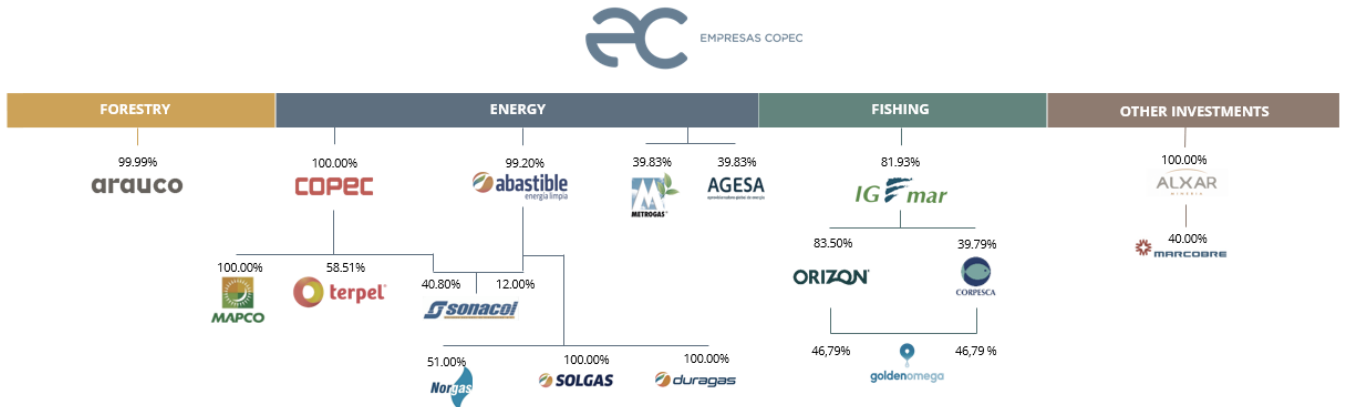
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SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

MAPA project update

MAPA Project overall progress as of the end of January 2022 was 92.8%. Construction work continues, as well as the commissioning and startup of some facilities and equipment.

It is estimated that the startup will take place by the end of April 2022. Additionally, the estimate for the final investment of the project has been updated and it is expected it to be around US\$ 2.8 billion. Approximately 90% of these expenses have already been made.

Permanent shutdown of Arauco Line 1

On January 3rd, 2022, and after 50 years of operations, the last pulp bale produced at Arauco Line 1 left the production line, thus signaling the permanent shutdown of the mill. A ceremony was held to mark such occasion.

Purchase of remainder of stocks in Arauco Florestal Arapoti

On December 2nd, 2021, Arauco, via its subsidiary Arauco do Brasil, closed and executed a transaction with Stora Enso Amsterdam B.V. by means of which the latter sold Arauco all of its stock in Arauco Florestal Arapoti S.A. ("AFA").

The stock sold by Stora Enso to Arauco amounted to approximately 20% of the property of AFA, and the price paid for these stocks reached R\$294,549,000 (equivalent to US\$51.9 million). Prior to this transaction, Arauco already owned 80% of the property of AFA.

AFA is a forestry company with approximately 49,000 hectares of forestry assets, of which 28,000 correspond to forest plantations. It is located in Paran, Brasil.

Mina Justa continues its ramp-up process

Mina Justa started its production stage in March 2021. At the close of 2021, it had completed the ramp-up process of the sulfide plant, with 54% progress in the ramp-up of the oxide plant, which is expected to be completed during the fourth quarter of this year. It produced 85,000 tons of fine copper in 2021 in a very positive price scenario. In 2022, it is expected to produce 115,000 to 134,000 tons.

Copec announces the acquisition of new startups

By means of Wind Ventures, its subsidiary based in San Francisco, Copec has invested in three international startups: the Israeli H2Pro, the Australian Zoomo and the Canadian Busbud. It also acquired 80% of the Chilean company Dhemax, which makes electromobility software.

H2Pro develops electrolyzers to produce green hydrogen at a lower cost and energy consumption. Zoomo offers rental of electric bikes that are specially designed for last-mile couriers. Busbud is a digital platform for the sale of bus tickets to compare and view the different routes in 10 countries in Latin America.

Including these projects, the total investment in new businesses reaches US\$120 million and is in line with the company's commitment of driving the energy transition and position itself in this new scenario.

Revolving credit facility opening

During the fourth quarter, Empresas Copec concluded the process of opening a Revolving Credit Facility (RCF) for US\$375 million, through a club deal of international banks.

This instrument will help strengthen the company's liquidity and financial flexibility for investment opportunities that may arise in the future.

ESG HIGHLIGHTS



Copec Voltex consolidates new progress with electromobility

In January of this year, Copec Voltex entered into a partnership with Electro Pipau to energize 100 last-mile electric delivery vehicles. A charging station of around 5,000 m² was built for this in the Metropolitan Region of Santiago, which has 60 charging points and is the largest of its kind in South America. Electric vehicles charged with sustainable energy will mean a reduction of 286.4 tons of CO₂ a year, equivalent to about 572,000 trees.

At the same time, Copec Voltex and Mallplaza have entered into a partnership to operate the largest network of charging stations in malls in Chile, with 38 charging points at 17 malls throughout 7 different regions in the country. The charging points started to operate in December 2021.

Copec Voltex managed to partner with Reborn Electric at the El Teniente mine site of Codelco, where 22 fast chargers will be installed to supply a fleet of 95 electric buses that will transport the personnel inside the mine.

Lastly, Terpel VOLTEX was launched on December 15, the first network of fast charging stations in Panama. 10 charging stations will be built this year that will allow for electric mobility nationwide.



Empresas Copec exits the coal mining business

In line with a strategy of making sustainability the core factor of its investment decisions, on December 29, 2021, Empresas Copec S.A. sold to Inversiones Ultraterra Limitada its 50% shareholding in Inversiones Laguna Blanca S.A., a company through which the Mina Invierno coal mining project was developed on Riesco Island in the Magallanes Region. The company had already stopped operations in 2019.

Prior to this transaction, the company provided sufficient financial resources so that Inversiones Laguna Blanca S.A. and its subsidiaries could meet the closure plan obligations of the project and all their environmental and other commitments.

This procedure is in line with the Company's decision of focusing on its main areas of activity, in initiatives and businesses of a relevant scale and with growth potential, and to bolster its presence in new energy and decarbonization projects.



Empresas Copec is ratified in various sustainability indexes, reports and rankings

The Company was listed in the Sustainability Yearbook, an annual report of the S&P global consultant, which assesses the leading market cap companies worldwide regarding their social, environmental and economic performance. This edition considered a total of 7,500 players in the private area belonging to 61 sectors, which were appraised using the corporate sustainability assessment (CSA) methodology of S&P. This year, Empresas Copec was ranked as a "Sustainability Member" and was among 30% of the leaders of its industry (oil and gas) with the best environmental, social and governance (ESG) performance indicators.

In turn, the company was selected for the sixth year running to be listed on the Dow Jones Sustainability Index Chile, comprising the leading sustainability companies of the general share price index (IGPA, according to the Spanish acronym) of the Santiago Stock Exchange; and for the fourth time on the DJSI MILA, which includes stock exchanges in Chile, Colombia, Mexico and Peru. Both indexes use the best-in-class methodology, i.e., they select companies that are part of the top 40% of the eligible companies regarding environmental, social and good corporate governance performance.

Lastly, FTSE4Good ratified Empresas Copec's commitment to sustainability. This global ranking classifies firms listed on stock exchanges worldwide based on public information available, thereby giving special credibility and transparency to the assessment.

CONSOLIDATED RESULTS

4Q21 / 4Q20. Net income attributable to the controller's owners was US\$478 million in 4Q21, increasing US\$360 million YoY. That was mainly because of operating income climbing US\$341 million, and lower tax of US\$46 million, partly offset by a drop in non-operating income of US\$30 million.

In the **forestry business**, Arauco posted an increase in 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 better margins related to higher volumes and a positive effect of the valuation of inventories. Mapco had a drop in operating income from lower margins and higher expenditure. Abastible posted a drop in operating income YoY, due to lower margins related to higher sales costs.

The company's gross profit rose 49.1% to US\$1,299 million, which mainly came from Arauco's subsidiaries of US\$769 million; with Copec accounting for US\$413 million; Abastible for US\$89 million; Igemar for US\$17 million; and Sonacol for US\$11 million.

Non-operating income fell YoY, due to lower other income of US\$386 million and higher other expenses of US\$32 million, partly offset by a greater share of profits of associates of US\$137 million, mainly explained by the results of Alxar Internacional (Mina Justa) and the good performance of Sonae.

Income Statement	4Q 21	3Q 21	4Q 20	4Q21 / 4Q20	4Q21 / 3Q21	Accum 21	Accum 20	Chg. 21 / 20
Revenues	6,979	6,600	4,834	44.4%	5.7%	24,787	18,059	37.3%
Cost of sales	(5,680)	(5,346)	(3,963)	(43.3%)	(6.2%)	(20,091)	(15,238)	(31.8%)
Administration & distribution expenses	(693)	(568)	(607)	(14.2%)	(22.1%)	(2,405)	(2,180)	(10.3%)
Operating Income	605	686	264	129.6%	(11.7%)	2,290	641	257.2%
Other income	(265)	294	121	(319.9%)	(190.1%)	166	322	(48.6%)
Other expenses	(90)	(71)	(58)	(54.1%)	(26.9%)	(246)	(232)	(5.8%)
Other gains (losses)	199	100	(2)	8291.8%	98.6%	298	(4)	7354.4%
Financial cost	(88)	(85)	(101)	13.0%	(3.4%)	(361)	(413)	12.5%
Financial revenues	25	12	9	164.6%	113.9%	55	48	13.8%
Share of profits of associates	98	89	(39)	350.4%	10.5%	219	(25)	968.7%
Foreign exchange differences	19	2	(4)	591.7%	809.1%	6	(26)	123.4%
Other results	(11)	0	(8)	(36.9%)	(33737.5%)	(26)	(15)	(68.4%)
Non Operational income	(113)	341	(83)	(36.0%)	(133.1%)	112	(345)	132.4%
Income tax expense	(3)	(277)	(49)	93.5%	98.8%	(553)	(90)	(514.3%)
Total profit	489	750	132	271.2%	(34.8%)	1,849	206	797.6%
Profit attributable to controllers	478	734	118	303.6%	(34.9%)	1,781	191	834.1%
Profit attributable to minority	11	16	13	(15.7%)	(29.5%)	68	15	342.8%
EBIT	605	686	264	129.6%	(11.7%)	2,290	641	257.2%
Depreciation & Amortization, and adjustments	199	193	235	(15.1%)	3.5%	820	858	(4.4%)
Fair value cost of timber harvested	97	97	74	30.9%	0.2%	343	302	13.3%
EBITDA	902	975	573	57.5%	(7.5%)	3,453	1,802	91.7%

Figures in US\$ million

During 4Q21, the sale of forestry assets recorded in the previous quarter was reclassified within the income statement, moving from Other income to Other gains. The amount of the reclassification reached US\$ 250.3 million.

4Q21 / 3Q21. Net income was down US\$256 million QoQ, explained by lower operating and non-operating income.

The **forestry business** had a 5.0% decrease in EBITDA due to lower pulp prices, partly offset by the better performance of the wood products business.

The **energy business** EBITDA dropped 10.6% measured in US dollars, largely explained by decreases at Copec, Abastible and Sonacol of 8.2%, 21.5% and 16.1%, respectively.

Non-operating income dropped US\$454 million QoQ, largely on account of the non-recurring effect of the sale of assets registered in the previous quarter, partly offset by higher financial income and favorable exchange rate differences.

2021 / 2020. Net income attributable to the controller's owners YTD, amounted to US\$1,781 million and was US\$1,590 million up on that YTD 2020. That was mainly due to an operating income increase of US\$1,649 million, along with more favorable non-operating income of US\$460 million, partly offset by higher tax of US\$466 million.

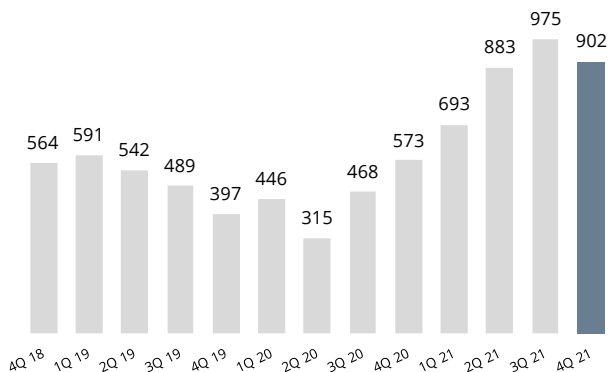
The **operating income** increase was partly due to the forestry business, with Arauco posting higher revenue from pulp price increases, partly offset by lower volumes in 2021. There were also higher prices and volumes in the timber and panel segments.

The **energy 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 a drop in operating income on the previous year, explained by the lower performance of its operations in Chile, Colombia and Ecuador, partly offset by higher income in Peru.

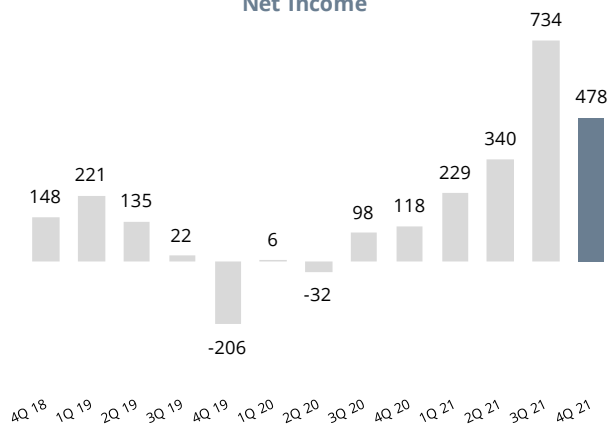
Non-operating income was favorable compared to that in 2020, due to higher other gains of US\$303 million, associated to the sale of forest assets and Gasmar in Abastible. In addition, the share of profits of associates increased US\$246 million, mainly explained by Alxar Internacional (Mina Justa) and Sonae, partly offset by the losses of the sale of Laguna Blanca and lower other income of US\$157 million, mainly explained by a drop in biological assets revaluation.

The company's **gross profit** rose 66.4% to US\$4,696 million, which mainly came from Arauco's subsidiaries of US\$2,668 million; with Copec accounting for US\$1,524 million; Abastible for US\$365 million; Igemar for US\$93 million; and Sonacol for US\$47 million.

EBITDA



Net Income

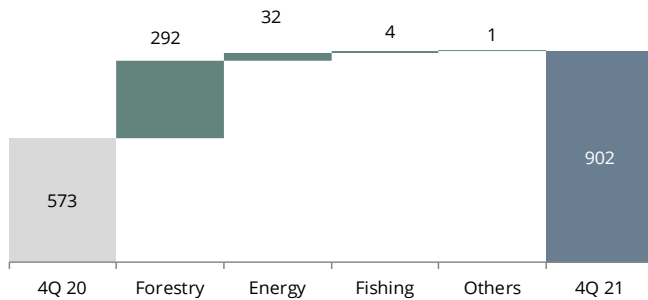


Figures in US\$ million

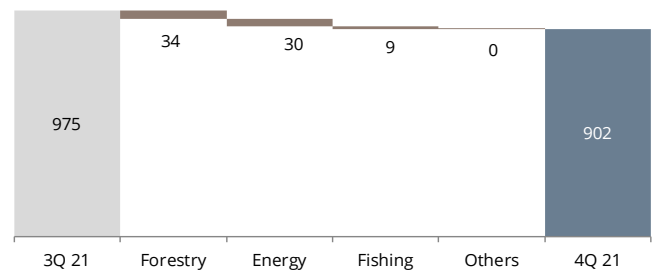
	4Q 21	3Q 21	4Q 20	4Q21 / 4Q20	4Q21 / 3Q21	Accum 21	Accum 20	Var 21 / 20
EBITDA								
Forestry	643	677	351	83.1%	(5.0%)	2,243	1,060	111.6%
Energy	256	287	224	14.4%	(10.6%)	1,173	718	63.3%
<i>Copec</i>	211	229	176	19.5%	(8.2%)	946	512	84.8%
<i>Abastible</i>	32	41	39	(16.0%)	(21.5%)	170	172	(1.4%)
<i>Sonacol</i>	14	16	9	45.3%	(16.1%)	58	35	66.9%
Fishing	7	16	3	155.4%	(57.0%)	53	39	35.1%
Others	(5)	(4)	(5)	13.7%	(7.5%)	(17)	(16)	0.8%
TOTAL	902	975	573	57.5%	(7.5%)	3,453	1,802	91.7%
CAPEX								
Forestry	498	364	457	9.0%	36.6%	1,604	1,740	(7.8%)
Energy	114	85	121	(5.8%)	33.7%	352	314	12.0%
Fishing	11	2	4	196.5%	748.2%	23	10	130.9%
Others	49	0	30	62.0%	N/A	90	95	(5.9%)
TOTAL	672	451	612	9.8%	48.9%	2,068	2,160	(4.2%)

Figures in US\$ million

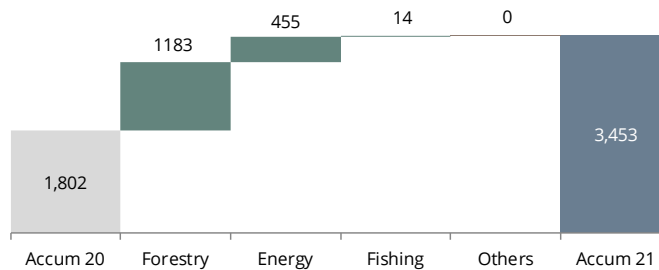
EBITDA change by business (4Q 21 v/s 4Q 20)
(MMUS\$)



EBITDA change by business (4Q 21 v/s 3Q 21)
(MMUS\$)



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



CONSOLIDATED BALANCE SHEET ANALYSIS

Consolidated **current assets** in 4Q21 increased 5.4% on those at December 31, 2020. That is explained by an increase in trade receivables and mainly at Arauco and Copec. That was partly offset by a drop in cash and cash equivalents at Copec, Arauco and the parent company Empresas Copec. 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 4Q21 rose 0.4% on those at the close of 2020. That is explained by an increase in property, plant and equipment, mainly at Arauco, from the investments made in the MAPA project and higher investments accounted for using the equity method at Alxar Internacional, explained by the earnings of Mina Justa. That was partly offset by lower biological assets at Arauco from the sale of forest assets, along with a decrease in intangible assets other than goodwill at Copec, essentially due to the depreciation of the Chilean peso and lower right-of-use assets at Arauco and Copec.

Total **current liabilities** increased 18.6% compared to those at the close of 2020. There was an increase in other non-financial liabilities due to the greater dividend provision, along with higher accounts payable at Copec and Arauco, and an increase in current tax liabilities at Copec, Arauco and Abastible.

Non-current liabilities dropped 4.3%, due to lower other financial liabilities at Arauco, Copec and the parent company Empresas Copec, partly offset by an increase at Abastible.

Altogether, the company's shareholders' **equity** rose 3.6% on that at December 31, 2020, mainly because of an increase in retained earnings, partly offset by lower other reserves.

CASH FLOW STATEMENT ANALYSIS

The **operating cash flow** as of December 2021 decreased compared to the previous year, due to an increase in dividends paid, associated with a provisional dividend of around 40% of the recurring profit accumulated as of September, and another for 100% of the profits resulting from the sale of assets.

In addition, there was an increase in payments to suppliers, especially in Copec, Arauco and Abastible. This was offset by an increase in receipts from sales at Copec, Arauco and Abastible, as a result of higher volumes and prices, added to an increase in other payments for operating activities and income taxes reimbursed at Arauco.

Simplified Balance Sheet Statement	Dec-21	Dec-20	Chg. 21 / 20
Current assets	7,163	6,796	5.4%
Non-current assets	18,449	18,378	0.4%
TOTAL ASSETS	25,613	25,174	1.7%
Short term financial debt	695	767	(9.4%)
Other current liabilities	2,674	2,074	28.9%
Total current liabilities	3,369	2,842	18.6%
Long term financial debt	8,369	9,061	(7.6%)
Other non-current liabilities	2,413	2,212	9.1%
Total non-current liabilities	10,783	11,272	(4.3%)
TOTAL LIABILITIES	14,151	14,114	0.3%
Non-controlling interests	461	481	(4.1%)
Shareholder's Equity	11,000	10,580	4.0%
TOTAL EQUITY	11,462	11,060	3.6%
Leverage*	0.63	0.68	(7.1%)
Net financial debt	7,211	7,488	(3.7%)
ROCE**	13.6%	4.9%	8.7%

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)

The **investing cash flow** had lower cash outlays, due to cash inflows from the sale of forest assets and the sale of Gasmar. There were also lower cash outlays due to the purchase of property, plant and equipment at Arauco.

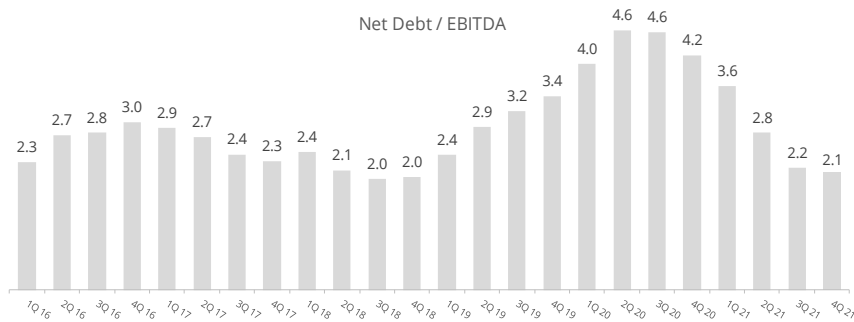
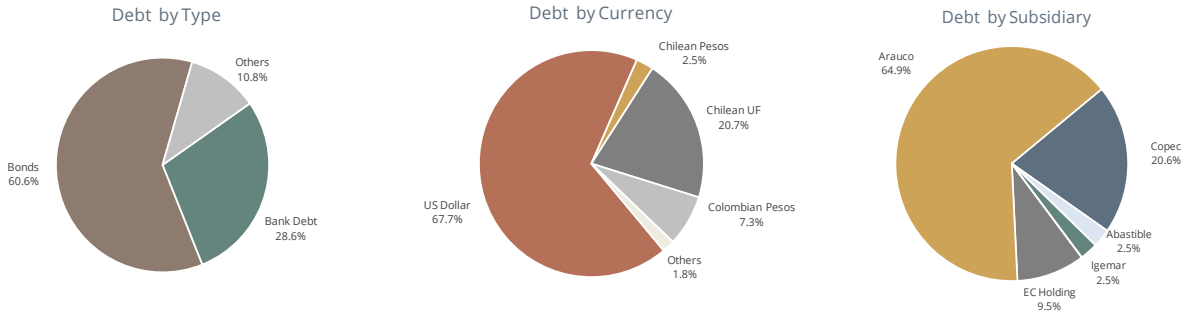
The **financing cash flow** had a negative change, mainly explained by higher net loan payments at Empresas Copec, Arauco and Copec.

CASH FLOW STATEMENT	dic-21	dic-20	Chg. 21 / 20
Cash flow s from (used in) operating activities	1,827	1,891	(3.4%)
Cash flow s from (used in) investing activities	(1,454)	(2,132)	31.8%
Cash flow s from (used in) financing activities	(698)	151	(561.0%)
Net increase (decrease) in cash and cash equivalents	(326)	(90)	(262.0%)

Figures in million US\$

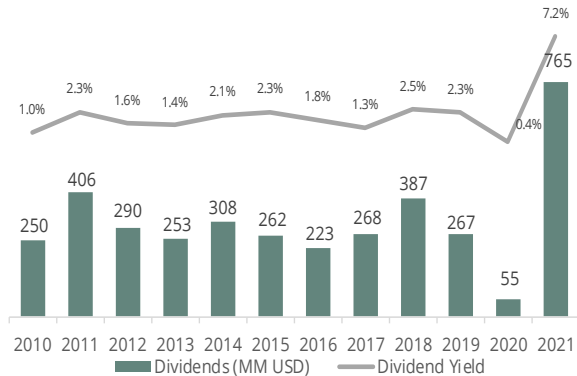
DEBT ANALYSIS

Total financial debt: MMU\$ 9,064
 Cash and equivalents: MMU\$ 1,853
 Net debt: MMU\$ 7,211



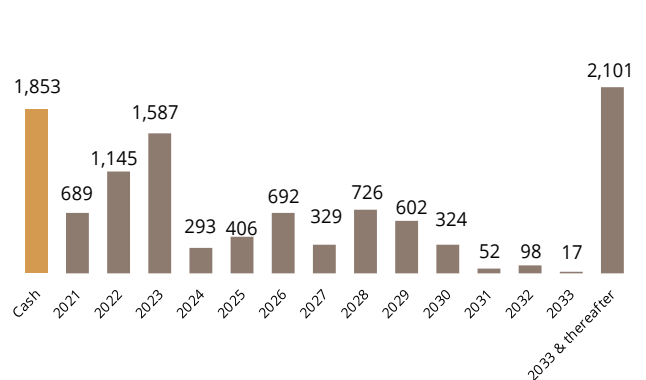
Dividend distribution and dividend yield*

Figures in US\$ million



Financial debt maturities

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

International Risk Rating

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

Domestic Risk Rating

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

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of December 2021)

Figures as of December 2021	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	6,349,761	16,760,772	1,391,244	46,302	238,334	201	24,786,614	-	24,786,614
Revenues between segments	-	97,837	11,728	28,823	284	1,190	139,862	(139,862)	-
Interest Income	33,499	6,281	13,740	57	313	718	54,608	-	54,608
Interest Expense	(219,982)	(104,256)	(14,676)	(2,624)	(7,373)	(12,224)	(361,135)	-	(361,135)
Interest expense, net	(186,483)	(97,975)	(936)	(2,567)	(7,060)	(11,506)	(306,527)	-	(306,527)
Income (loss) from the reporting segment	1,031,599	434,756	130,898	30,392	11,748	209,449	1,848,842	-	1,848,842
EBIT	1,408,015	702,103	106,708	47,277	43,175	(17,004)	2,290,274	-	2,290,274
Depreciation	474,217	178,290	52,171	-	9,568	474	714,720	-	714,720
Amortization	18,487	65,294	10,766	-	521	-	95,068	-	95,068
Fair value cost of timber harvested	342,701	-	-	-	-	-	342,701	-	342,701
EBITDA	2,243,420	945,687	169,645	47,277	53,264	(16,530)	3,442,763	10,450	3,453,213
Share in income (loss) of associates	31,386	2,450	712	-	741	183,907	219,196	-	219,196
Income (expense) from income taxes	(402,914)	(188,082)	(66,767)	(11,550)	(3,723)	119,895	(553,141)	-	(553,141)
Investments by segment									
Payments for acq. prop., plant and equip.	1,316,803	228,133	81,423	12,898	22,598	9	1,661,864	-	1,661,864
Acquisition other long term assets	218,918	-	-	-	-	-	218,918	-	218,918
Payments for acq. affiliates and associates	61,372	5,230	-	-	-	289,604	356,206	(200,000)	156,206
Purchase of intangible assets	6,994	22,325	1,885	-	-	-	31,204	-	31,204
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	1,604,087	255,688	83,308	12,898	22,598	289,613	2,268,192	(200,000)	2,068,192
Country of origin of operating revenue									
Operating revenues - local (chile)	2,870,750	8,677,797	662,094	46,302	238,334	201	12,495,478	-	12,495,478
Operating revenues - foreign (foreign companies)	3,479,011	8,082,975	729,150	-	-	-	12,291,136	-	12,291,136
Total operating revenues	6,349,761	16,760,772	1,391,244	46,302	238,334	201	24,786,614	-	24,786,614
Assets by segment	16,661,310	5,706,541	1,211,222	247,573	487,569	1,298,633	25,612,848	-	25,612,848
Equity method investments	336,642	6,961	6,566	-	183,155	685,261	1,218,585	-	1,218,585
Liabilities by segments	8,842,806	3,727,940	773,879	162,647	267,070	376,847	14,151,189	-	14,151,189
Country of origin of non-current assets									
Chile	8,846,567	1,596,652	467,022	-	377,551	923,078	12,210,870	-	12,210,870
Foreign	3,895,418	1,879,216	463,895	-	-	-	6,238,529	-	6,238,529
Total non current assets	12,741,985	3,475,868	930,917	-	377,551	923,078	18,449,399	-	18,449,399

*Includes Alvar, 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	12,495,478	4,690,801	3,565,147	718,313	524,976	630,440	489,384	279,598	554,500	382,452	455,525	-	24,786,614
Non current assets	12,210,870	811,106	1,380,961	260,206	688,698	645,346	1,698,320	80,880	2,663	521,616	126,896	12,037	18,449,399

Others include Cayman Islands, Australia and Israel. Figures in thousand US\$

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of December 2020)

Figures as of December 2020	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	4,732,799	12,063,282	1,022,027	36,983	203,645	478	18,059,214	-	18,059,214
Revenues between segments	70	60,487	5,429	22,128	17	969	89,100	(89,100)	-
Interest Income	29,449	7,347	1,926	20	377	8,855	47,974	-	47,974
Interest Expense	(268,179)	(111,630)	(16,198)	(2,738)	(7,811)	(6,093)	(412,649)	-	(412,649)
Interest expense, net	(238,730)	(104,283)	(14,272)	(2,718)	(7,434)	2,762	(364,675)	-	(364,675)
Income (loss) from the reporting segment	25,305	107,370	86,725	22,374	(1,622)	(34,166)	205,986	-	205,986
EBIT	241,744	245,377	110,533	34,584	25,898	(16,885)	641,251	-	641,251
Depreciation	500,451	195,412	51,102	-	12,996	479	760,440	-	760,440
Amortization	15,561	70,916	10,488	-	544	2	97,511	-	97,511
Fair value cost of timber harvested	302,490	-	-	-	-	-	302,490	-	302,490
EBITDA	1,060,246	511,705	172,123	34,584	39,438	(16,404)	1,801,692	-	1,801,692
Share in income (loss) of associates	2,317	(4,294)	1,624	-	(4,979)	(19,901)	(25,233)	-	(25,233)
Income (expense) from income taxes	(41,848)	(34,448)	(4,576)	(8,339)	(2,640)	1,812	(90,039)	-	(90,039)
Investments by segment									
Payments for acq. prop., plant and equip.	1,501,266	181,001	62,723	9,748	9,789	9	1,764,536	-	1,764,536
Acquisition other long term assets	207,398	-	93	-	-	-	207,491	-	207,491
Payments for acq. affiliates and associates	19,433	16,160	1,662	-	-	345,185	382,440	(249,945)	132,495
Purchase of intangible assets	12,374	40,120	2,815	-	-	-	55,309	-	55,309
Total investments	1,740,471	237,281	67,293	9,748	9,789	345,194	2,409,776	(249,945)	2,159,831
Country of origin of operating revenue									
Operating revenues - local (chile)	2,612,423	6,123,294	488,715	36,983	203,645	478	9,465,538	-	9,465,538
Operating revenues - foreign (foreign companies)	2,120,376	5,939,988	533,312	-	-	-	8,593,676	-	8,593,676
Total operating revenues	4,732,799	12,063,282	1,022,027	36,983	203,645	478	18,059,214	-	18,059,214
Assets by segment	16,028,319	5,758,523	1,307,733	290,031	479,640	1,310,195	25,174,441	-	25,174,441
Equity method investments	316,939	5,360	7,248	-	183,517	557,345	1,070,409	-	1,070,409
Liabilities by segments	8,612,684	3,885,527	772,183	189,129	273,573	380,875	14,113,971	-	14,113,971
Country of origin of non-current assets									
Chile	8,407,898	1,730,519	528,885	-	377,519	794,731	11,839,552	-	11,839,552
Foreign	4,076,096	1,956,889	505,598	-	-	-	6,538,583	-	6,538,583
Total non current assets	12,483,994	3,687,408	1,034,483	-	377,519	794,731	18,378,135	-	18,378,135

*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	9,465,538	3,591,063	2,289,794	436,103	379,200	414,622	364,794	191,318	349,578	261,610	315,594	-	18,059,214
Non current assets	11,839,552	907,667	1,398,127	264,465	741,337	695,247	1,725,736	75,462	2,999	577,926	138,275	11,342	18,378,135

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Dec-21	Dec-20	Chg. 21 / 20
Revenue	24,786,614	18,059,214	37.3%
Cost of sales	(20,090,908)	(15,237,934)	31.8%
Gross profit	4,695,706	2,821,280	66.4%
Other income	165,842	322,347	(48.6%)
Distribution costs	(1,288,334)	(1,229,083)	4.8%
Administrative expenses	(1,117,098)	(950,946)	17.5%
Other expense	(245,660)	(232,126)	5.8%
Other gains (losses)	298,448	(4,114)	(7354.4%)
Finance income	54,608	47,974	13.8%
Financial costs	(361,135)	(412,649)	(12.5%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	219,196	(25,233)	(968.7%)
Foreign exchange differences	6,130	(26,152)	(123.4%)
Gains (losses) on net monetary position	(25,720)	(15,273)	68.4%
Profit (loss) before tax	2,401,983	296,025	711.4%
Income tax expense	(553,141)	(90,039)	514.3%
Profit (loss) from continuing operations	1,848,842	205,986	797.6%
Profit (loss) from discontinued operations			
Profit (loss)	1,848,842	205,986	797.6%
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	1,780,950	190,653	834.1%
Profit (loss), attributable to non-controlling interests	67,892	15,333	342.8%
Total profit (loss)	1,848,842	205,986	797.6%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Dec-21	Dec-20	Chg. 21 / 20
Profit (loss)	1,848,842	205,986	797.6%
Other comprehensive income that will not be reclassified to profit	(1,196)	2,859	(141.8%)
Gains (losses) on exchange differences on translation, before tax	(354,884)	(197,559)	(79.6%)
Other comprehensive income, before tax, exchange differences on translation	(354,884)	(197,559)	(79.6%)
Reclassification adjustments on cash flow hedges, before tax	(46,913)	(11,407)	(311.3%)
Other comprehensive income, before tax, cash flow hedges	(45,426)	(67,785)	33.0%
Other comprehensive income, before tax, gains (losses) on revaluation	(92,339)	(79,192)	(16.6%)
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(1,856)	9,592	(119.3%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(71)	10	(810.0%)
Other comprehensive income, before tax	(1,513)	(984)	(53.8%)
Income tax relating to components of other comprehensive income	4,280	3,027	41.4%
Income tax relating to defined benefit plans of other comprehensive income	(446,383)	(265,106)	(68.4%)
Income tax relating to cash flow hedges of other comprehensive income	(696)	355	(296.1%)
Income tax relating to defined benefit plans of other comprehensive income	23,640	14,588	62.1%
Aggregated income tax relating to components of other comprehensive income	865	330	162.1%
Other comprehensive income	(423,770)	(246,974)	(71.6%)
Total comprehensive income	1,425,072	(40,988)	3,576.8%
Comprehensive income, attributable to owners of parent	1,387,087	(37,182)	3,830.5%
Comprehensive income, attributable to non-controlling interests	37,985	(3,806)	1,098.0%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Dec-21	Dec-20	Chg. 21 / 20
Assets			
Current assets			
Cash and cash equivalents	1,667,603	2,146,581	(22.3%)
Other current financial assets	185,644	193,670	(4.1%)
Other current non-financial assets	216,737	205,154	5.6%
Trade and other receivables, current	2,107,477	1,550,633	35.9%
Trade and other current receivables	22,231	41,109	(45.9%)
Inventories	1,953,649	1,608,652	21.4%
Current biological assets	329,586	302,710	8.9%
Current tax assets	351,390	374,166	(6.1%)
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	6,834,317	6,422,675	6.4%
Non-current assets or disposal groups classified as held for sale	329,132	373,631	(11.9%)
Non-current assets or disposal groups classified as held for sale or for distribution to owners	329,132	373,631	(11.9%)
Total current assets	7,163,449	6,796,306	5.4%
Non-current assets			
Other non-current financial assets	237,236	125,251	89.4%
Other non-current non-financial assets	196,217	169,251	15.9%
Non-current rights receivables	23,772	26,670	(10.9%)
Non-current receivables to related parties	14,865	7,797	90.7%
Investments accounted for using equity method	1,218,585	1,070,409	13.8%
Intangible assets other than goodwill	692,287	928,072	(25.4%)
Goodwill	389,719	399,159	(2.4%)
Property, plant and equipment	11,857,460	11,453,955	3.5%
Assets by right of use	663,202	758,498	(12.6%)
Non-current biological assets	3,008,897	3,296,117	(8.7%)
Investment property	31,631	29,632	6.7%
Deferred tax assets	115,528	113,324	1.9%
Total non-current assets	18,449,399	18,378,135	0.4%
Total assets	25,612,848	25,174,441	1.7%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Dec-21	Dec-20	Chg. 21 / 20
Current liabilities			
Other current financial liabilities	579,194	637,254	(9.1%)
Liabilities on current leasings	115,866	130,219	(11.0%)
Trade and other current payables	1,900,845	1,647,722	15.4%
Other current payables to related parties	5,501	11,522	(52.3%)
Other short-term provisions	22,436	21,468	4.5%
Current tax liabilities	262,157	57,926	352.6%
Current provisions for employee benefits	9,711	12,675	(23.4%)
Other current financial liabilities	310,280	130,117	138.5%
Total current liabilities other than liabilities included in disposal groups classified as held for sale	3,205,990	2,648,903	21.0%
Liabilities included in disposal groups classified as held for sale	162,647	192,622	(15.6%)
Total current liabilities	3,368,637	2,841,525	18.6%
Non-current payables			
Other non-current financial liabilities	7,825,189	8,432,485	(7.2%)
Liabilities on non current leasings	544,040	628,138	(13.4%)
Non-current payables	5,118	1,000	411.8%
Non-current liabilities	0	1,899	(100.0%)
Other long-term provisions	57,126	68,405	(16.5%)
Deferred tax liabilities	2,128,048	1,887,409	12.7%
Non-current provisions for employee benefits	113,901	123,080	(7.5%)
Other non-current non-financial liabilities	109,130	130,030	(16.1%)
Total non-current liabilities	10,782,552	11,272,446	(4.3%)
Total liabilities	14,151,189	14,113,971	0.3%
Issued capital	686,114	686,114	0.0%
Retained earnings	12,201,751	11,423,726	6.8%
Other reserves	(1,887,371)	(1,530,068)	23.4%
Equity attributable to owners of parent	11,000,494	10,579,772	4.0%
Non-controlling interests	461,165	480,698	(4.1%)
Total equity	11,461,659	11,060,470	3.6%
Total equity and liabilities	25,612,848	25,174,441	1.7%

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	dic-21	dic-20	Chg. 21 / 20
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	26,651,236	19,683,751	35.4%
Receipts from royalties, fees, commissions and other revenue	1	18	(94.4%)
Receipts from premiums and claims, annuities and other policy benefits	4,130	671	515.5%
Other cash receipts from operating activities	537,032	744,958	(27.9%)
Payments to suppliers for goods and services	(22,813,900)	(16,713,070)	(36.5%)
Payments to and on behalf of employees	(1,142,263)	(1,061,308)	(7.6%)
Payments for premiums and claims, annuities and other policy benefits	(15,657)	(13,776)	(13.7%)
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	(10,814)	0	
Other cash payments from operating activities	(321,081)	(360,190)	10.9%
Dividends paid	(796,582)	(93,388)	(753.0%)
Dividends received	51,373	73,300	(29.9%)
Interest paid	(385,238)	(391,831)	1.7%
Interest received	39,005	29,789	30.9%
Income taxes refund (paid)	24,915	(19,513)	227.7%
Other inflow s (outflow s) of cash	4,407	11,130	(60.4%)
Net cash flows from (used in) operating activities	1,826,564	1,890,541	(3.4%)

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	dic-21	dic-20	Chg. 21 / 20
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	171,602	3,500	4,802.9%
Cash flows used in obtaining control of subsidiaries or other businesses	(3,027)	(9,344)	67.6%
Cash flows used in the purchase of non-controlling interests	(145,420)	(108,234)	(34.4%)
Other cash receipts from sales of equity or debt instruments of other entities	0	8,431	(100.0%)
Other cash payments to acquire equity or debt instruments of other entities	0	459	(100.0%)
Other cash receipts from sales of interests in joint ventures	2,621	0	
Other cash payments to acquire interests in joint ventures	(7,759)	(15,376)	49.5%
Loans to related parties	(1,891)	(9,450)	80.0%
Proceeds from sales of property, plant and equipment	128,060	33,074	287.2%
Purchase of property, plant and equipment	(1,661,864)	(1,764,536)	5.8%
Proceeds from sales of intangible assets	0	5	(100.0%)
Purchase of intangible assets	(31,204)	(55,309)	43.6%
Proceeds from other long-term assets	256,659	36,516	602.9%
Purchase of other long-term assets	(218,918)	(207,491)	(5.5%)
Cash advances and loans made to other parties	16	(329)	104.9%
Cash receipts from repayment of advances and loans made to other parties	442	330	33.9%
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	10,264	(100.0%)
Cash receipts from related parties	11,250	10,000	12.5%
Other inflows (outflows) of cash	34,090	(64,603)	152.8%
Net cash flows from (used in) investing activities	(1,454,464)	(2,132,093)	31.8%

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	dic-21	dic-20	Chg. 21 / 20
Cash flows from (used in) financing activities			
Proceeds from issuing shares	0	0	
Payments of other equity instruments	0	0	
Proceeds from long term borrowings	204,430	1,078,284	(81.0%)
Proceeds from short term borrowings	382,694	579,945	(34.0%)
Proceeds from borrowings	587,124	1,658,229	(64.6%)
Payments of borrowings	(1,139,130)	(1,357,392)	16.1%
Payments of finance lease liabilities	(67,020)	(58,718)	(14.1%)
Payments of lease liabilities	(73,702)	(80,278)	8.2%
Loan payments to related parties	(1,988)	0	
Proceeds from government grants	0	63	(100.0%)
Other inflows (outflows) of cash	(3,524)	(13,706)	74.3%
Net cash flows from (used in) financing activities	(698,240)	151,448	(561.0%)
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(326,140)	(90,104)	(262.0%)
Effect of exchange rate changes on cash and cash equivalents	(152,838)	21,798	(801.2%)
Net increase (decrease) in cash and cash equivalents	(478,978)	(68,306)	(601.2%)
Cash and cash equivalents at beginning of period	2,146,581	2,214,887	(3.1%)
Cash and cash equivalents at end of period	1,667,603	2,146,581	(22.3%)