

# 1Q22 Earnings Release

 May 13<sup>th</sup>, 2022

**EBITDA** EBITDA in 1Q22 was US\$959 million, increasing 38.5% YoY, largely because of a better performance in the forestry and energy sectors. EBITDA rose 6.4% QoQ, because of the better performance of the energy sector.

**1Q22 / 1Q21** The company posted net income of US\$619 million, an increase on the US\$229 million reported in 1Q21. That is explained by higher operating income at Arauco and Copec, larger earnings in associates, and favorable exchange rate differences. All that was partly offset by higher taxes.

**1Q22 / 4Q21** Net income climbed US\$141 million QoQ, on account of higher operating income in the energy business, and positive non-operating income, related to the sale of assets carried out in the quarter by the subsidiary Mapco, and lower other expenditures. All that was partly offset by higher taxes.

**Highlights** At its Annual Shareholders' Meeting, Empresas Copec announced its investment plan amounting to US\$1.87 billion for 2022. Mina Justa continued its ramp-up process in a very attractive price scenario. Empresas Copec placed two series of bonds in the domestic market amounting to UF 5.5 million (US\$207 million). Also, the fuels subsidiary Mapco sold 20 service stations located in the United States for an amount of US\$ 89 million. On the other hand, Arauco is working on the revaluation of industrial waste, while maintaining its strong commitment to prevention and management of forest fires. Finally, Copec Voltex consolidated new advances in electromobility and Abastible strengthened its energy solutions segment by acquiring a specialized company.

**Net Debt/ EBITDA** The leverage ratio dropped from 3.6x in 1Q21 and 2.1x in 4Q21 to 1.9x in 1Q22. 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.

	1Q 22	4Q 21	1Q 21	1Q22 / 1Q21	1Q22 / 4Q21	Accum 22	Accum 21	Chg. 22 / 21
Revenues	7,299	6,979	5,353	36.3%	4.6%	7,299	5,353	36.3%
EBIT	667	605	406	64.4%	10.3%	667	406	64.4%
<b>EBITDA*</b>	<b>959</b>	<b>902</b>	<b>693</b>	<b>38.5%</b>	<b>6.4%</b>	<b>959</b>	<b>693</b>	<b>38.5%</b>
Non operating income	124	(113)	(57)	316.6%	210.0%	124	(57)	316.6%
Total profit	641	489	251	155.6%	31.2%	641	251	155.6%
<b>Profit attributable to controllers</b>	<b>619</b>	<b>478</b>	<b>229</b>	<b>170.7%</b>	<b>29.6%</b>	<b>619</b>	<b>229</b>	<b>170.7%</b>
Profit attributable to minority	22	11	22	(0.1%)	97.6%	22	22	(0.1%)
EBITDA Margin	13.1%	12.9%	12.9%	1.6%	1.7%	13.1%	12.9%	1.6%
EBITDA / Net interest expenses	13.9	14.3	7.9	75.9%	(2.6%)	13.9	7.9	75.9%

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

Figures in US\$ million

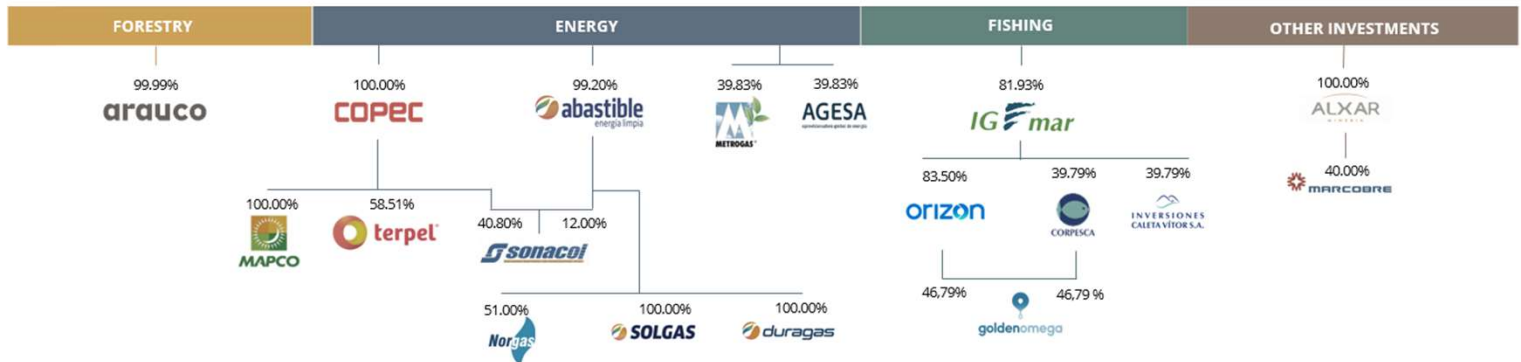
## Contact information:

**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

### Empresas Copec announces its 2022 investment plan

During the Annual Shareholders' meeting, held in April, the Company announced its investment plan for 2022. This will reach approximately US\$1,87 billion, which includes initiatives aimed at maintaining its activities as well as growth. About 64% of this investment will go to the forestry business due to the MAPA project, 33% to the energy sector, and the rest to the fishing sector and other investments.

### Issuance of domestic bonds

In May, Empresas Copec placed two series of bonds in the domestic market amounting to UF 5.5 million, equivalent to about US\$207 million.

The operation included UF 1.5 million of the Y series, with a bullet structure of 10-year maturity, and UF 4.0 million of the Z series, with a structure of 21-year maturity and a 10-year grace period. The placement rates were UF+3.20% and UF+3.50%, respectively.

The proceeds will be fully used to refinance the liabilities of Empresas Copec and its subsidiaries. The advisor agent was Credicorp Capital.

This operation endorses the financial market's positive perception of the company, its financial and competitive standing, and the sustainability of its business model.

### Sale of assets in Mapco

During the first quarter of this year, the fuels subsidiary Mapco completed the sale of 20 gas stations in the United States, specifically in the states of Arkansas, Virginia and Kentucky, for an amount of US\$ 89 million. This generated a positive effect on income of about US\$47 million before tax.

The sale decision is in line with the company's strategy of focusing its business on priority geographical areas, thereby divesting at those points of sale that are far away from its main influence areas.

### Mina Justa continues its ramp-up process

Mina Justa completed one year of operation in March 2022. During 2021, it had produced 85,000 tons of fine copper. In the first quarter of this year, production amounted to over 28,000 tons, in line with the forecasts for the whole of 2022 and in an attractive price scenario.

The sulfide plant has been operating at design capacity since late 2021, and the ramp-up of the oxide plant is expected to be completed during the fourth quarter of this year.



## ESG HIGHLIGHTS



### Copec Voltex consolidates new progress with electromobility

With the aim of promoting the use of alternative energies that contribute to the decarbonization of vehicular mobility, the subsidiary Terpel Voltex inaugurated Ecuador's first electric fast-charging station in April, located in Guayaquil. The goal for 2022 is to create a network of at least 9 charging stations nationwide.

At the same time, in Colombia, Terpel Voltex began the operation of energy supply in two new electric charging terminals for more than 400 buses. Thus, the subsidiary consolidates itself as the largest supplier of energy for electric buses in Bogotá, with a market share of over 50% and benefiting approximately 217,000 users every day.

On the other hand, in Chile Copec Voltex was awarded the tender for *Mi Taxi Eléctrico*, a program of the Ministry of Energy and the Energy Sustainability Agency. The agreement includes the installation of a residential charger for each of the 150 new electric taxis, which will offer their services in Santiago, Valparaíso and the southern part of the country, between Concepción and Aysén.



### Fire prevention and management in Arauco

As of April 30, 1,824 fires were reported, 11% less than last season. However, these events were more intense and affected a greater number of hectares, reaching 4,908, which compares unfavorably with the 520 of last season, when the damages were significantly lower than historical averages.

As part of the company's permanent effort to combat these fires, more than 26,000 water drops were carried out from the air, with more than 4,000 flight hours. Likewise, 32% of the fires that have been fought during this season have occurred on third-party land.

These figures correspond to the entire 2020-2021 and 2021-2022 wildfire seasons.



### Waste revaluation goal in Arauco

In order to move towards a circular economy, the pulp business division in Arauco is working to increase the percentage of revaluation of non-hazardous industrial waste, with the goal of reaching 100% revaluation in 2030.

This process is very relevant, since it contributes to reducing the final disposal of waste, increasing the useful life of deposits and taking advantage of the resources present in said waste.

In the pulp business, Arauco generates revaluation of its non-hazardous industrial waste through different transformation processes, which allow the use of the final product obtained in different areas, such as the production of concrete and cement, soil improver and pH in forestry and agricultural land, and also in the manufacture of fertilizers and microfertilizers. In the case of the wood products segment, work is being done to revalue and reuse the bark (organic waste) from the production processes.

During 2021, a revaluation of waste was achieved in the pulp division of 56% and 30% in Chile and Argentina, respectively.



### Abastible strengthens its energy solutions segment

In May, Abastible acquired 70% of Roda Energía, a company specialized in sustainable energy services, which include energy and water management, energy asset management, engineering and project implementation, certification and traceability of CO2 emissions, electromobility for logistics, platforms for data intelligence and administration of energy supply contracts.

## CONSOLIDATED RESULTS

**1Q22 / 1Q21. Net income** attributable to controllers was US\$619 million in 1Q22, increasing US\$390 million YoY. That was mainly because of operating income climbing US\$262 million, and more favorable non-operating income of US\$182 million, partly offset by a higher tax of US\$53 million.

The higher operating income partly came from the **forestry business**. Arauco posted an increase in income due to higher pulp prices and volumes, and there were price increases in the wood and panel segments. That was offset by lower volumes in these latter two segments.

In the **energy sector**, Copec Chile, Terpel and Mapco had higher income, on account of greater volumes and a positive accounting effect of the revaluation of inventories due to international crude oil price increases in Terpel. Abastible posted a drop in operating income YoY, explained by the lower performance of its operations in Chile, Colombia and Ecuador, partly offset by higher income in Peru.

The company's **gross profit** rose 37.7% to US\$1,318 million, which mainly came from Arauco, with US\$759 million; with Copec accounting for US\$449 million; Abastible for US\$71 million; Igemar for US\$26 million; and Sonacol for US\$13 million.

**Non-operating income** rose YoY, due to the income of associates increasing US\$82 million, explained by Alxar Internacional (Mina Justa) and Sonae, along with greater other revenue from the sale of gas stations by Mapco, favorable exchange rate differences and lower financial costs.

Income Statement	1Q 22	4Q 21	1Q 21	1Q22 / 1Q21	1Q22 / 4Q21	Accum 22	Accum 21	Chg. 22 / 21
Revenues	7,299	6,979	5,353	36.3%	4.6%	7,299	5,353	36.3%
Cost of sales	(5,981)	(5,680)	(4,397)	(36.0%)	(5.3%)	(5,981)	(4,397)	(36.0%)
Administration & distribution expenses	(650)	(693)	(551)	(18.1%)	6.2%	(650)	(551)	(18.1%)
<b>Operating Income</b>	<b>667</b>	<b>605</b>	<b>406</b>	<b>64.4%</b>	<b>10.3%</b>	<b>667</b>	<b>406</b>	<b>64.4%</b>
Other income	142	(265)	84	68.9%	153.3%	142	84	68.9%
Other expenses	(37)	(90)	(43)	14.1%	58.7%	(37)	(43)	14.1%
Other gains (losses)	(0)	199	(1)	30.9%	(100.2%)	(0)	(1)	30.9%
Financial cost	(86)	(88)	(97)	10.8%	2.4%	(86)	(97)	10.8%
Financial revenues	17	25	9	94.4%	(31.8%)	17	9	94.4%
Share of profits of associates	88	98	6	1327.2%	(10.4%)	88	6	1327.2%
Foreign exchange differences	12	19	(7)	273.8%	(35.9%)	12	(7)	273.8%
Other results	(11)	(11)	(9)	(19.9%)	1.6%	(11)	(9)	(19.9%)
<b>Non Operational income</b>	<b>124</b>	<b>(113)</b>	<b>(57)</b>	<b>316.6%</b>	<b>210.0%</b>	<b>124</b>	<b>(57)</b>	<b>316.6%</b>
Income tax expense	(150)	(3)	(98)	(54.1%)	(4,606.9%)	(150)	(98)	(54.1%)
Total profit	641	489	251	155.6%	31.2%	641	251	155.6%
<b>Profit attributable to controllers</b>	<b>619</b>	<b>478</b>	<b>229</b>	<b>170.7%</b>	<b>29.6%</b>	<b>619</b>	<b>229</b>	<b>170.7%</b>
<b>Profit attributable to minority</b>	<b>22</b>	<b>11</b>	<b>22</b>	<b>(0.1%)</b>	<b>97.6%</b>	<b>22</b>	<b>22</b>	<b>(0.1%)</b>
EBIT	667	605	406	64.4%	10.3%	667	406	64.4%
Depreciation & Amortization, and adjustments	214	199	216	(1.1%)	7.2%	214	216	(1.1%)
Fair value cost of timber harvested	78	97	71	10.4%	(19.7%)	78	71	10.4%
<b>EBITDA</b>	<b>959</b>	<b>902</b>	<b>693</b>	<b>38.5%</b>	<b>6.4%</b>	<b>959</b>	<b>693</b>	<b>38.5%</b>

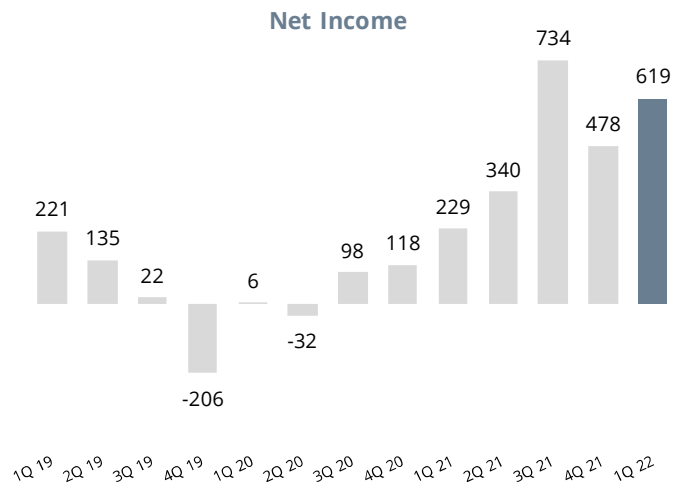
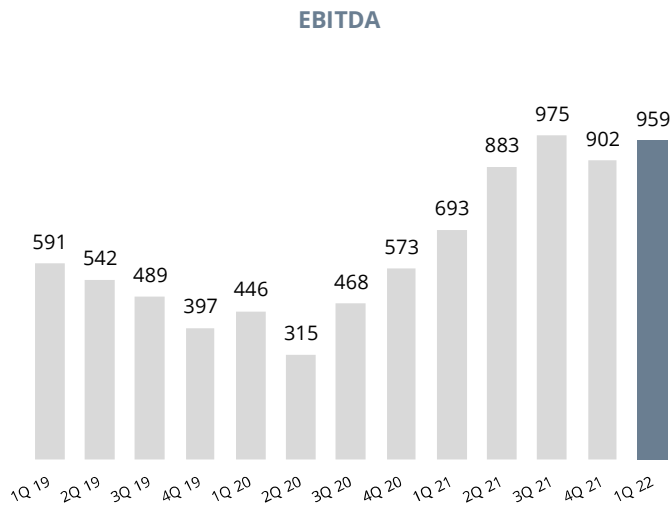
Figures in US\$ million

**1Q22 / 4Q21. Net income** was up US\$141 million QoQ, explained by higher operating and non-operating income.

The **forestry business** had a 7.6% decrease in EBITDA due to lower pulp and wood volumes, partly offset by price increases of both products.

The **energy business** EBITDA increased 39.0% measured in US dollars, largely explained by increases of 49.0% and 16.6% at Copec and Sonacol, respectively. Abastible's EBITDA dropped 17.1%.

**Non-operating income** climbed US\$237 million QoQ, largely on account of higher other revenue and lower other expenditure, partly offset by a drop in other earnings (losses).

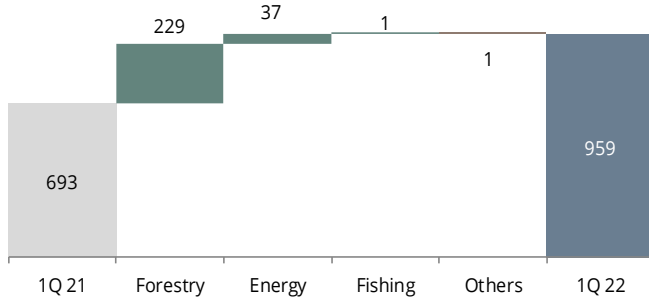


Figures in US\$ million

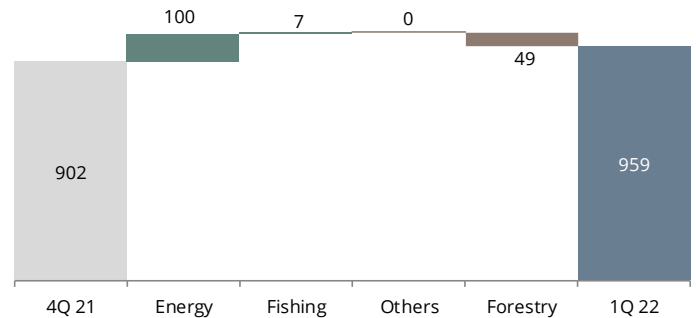
	1Q 22	4Q 21	1Q 21	1Q22 / 1Q21	1Q22 / 4Q21	Accum 22	Accum 21	Var 22 / 21
<b>EBITDA</b>								
Forestry	595	643	365	62.8%	(7.6%)	595	365	62.8%
Energy	356	256	319	11.6%	39.0%	356	319	11.6%
<i>Copec</i>	314	211	265	18.2%	49.0%	314	265	18.2%
<i>Abastible</i>	27	32	40	(33.3%)	(17.1%)	27	40	(33.3%)
<i>Sonacol</i>	16	14	13	17.8%	16.6%	16	13	17.8%
Fishing	13	7	12	7.6%	94.6%	13	12	7.6%
Others	(5)	(5)	(4)	(21.8%)	(8.1%)	(5)	(4)	21.8%
<b>TOTAL</b>	<b>959</b>	<b>902</b>	<b>693</b>	<b>38.5%</b>	<b>6.4%</b>	<b>959</b>	<b>693</b>	<b>38.5%</b>
<b>CAPEX</b>								
Forestry	425	498	340	25.0%	(14.6%)	425	340	25.0%
Energy	104	114	73	42.3%	(8.9%)	104	73	42.3%
Fishing	9	11	4	100.5%	76.3%	9	4	100.5%
Others	1	49	41	(97.8%)	(98.1%)	1	41	(97.8%)
<b>TOTAL</b>	<b>539</b>	<b>672</b>	<b>458</b>	<b>17.5%</b>	<b>(19.8%)</b>	<b>539</b>	<b>458</b>	<b>17.5%</b>

Figures in US\$ million

EBITDA change by business (1Q 22 v/s 1Q 21)  
(MMUS\$)



EBITDA change by business (1Q 22 v/s 4Q 21)  
(MMUS\$)



## CONSOLIDATED BALANCE SHEET ANALYSIS

Consolidated **current assets** in 1Q22 increased 10.7% on those of December 2021. That is explained by higher inventories and mainly at Copec and Arauco, an increase in trade receivables at Copec, and greater cash and cash equivalents at Copec and Arauco.

**Non-current assets** in 1Q22 rose 3.9% on those at the close of 2021. 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, and higher right-of-use assets and mainly at Arauco.

Total **current liabilities** increased 26.0% compared to those of December 2021. There was an increase in accounts payable at Copec, along with higher current financial liabilities at all the main subsidiaries of the group, and an increase in other current non-financial liabilities at Copec and Arauco.

**Non-current liabilities** dropped 0.9%, due to lower other financial liabilities at Copec and Arauco, and there were increases at Abastible and the parent company. Lease liabilities rose at Arauco and Copec.

Altogether, the company's shareholders' **equity** increased 6.2% in comparison to the close of 2021, mainly because of an increase in retained earnings and other reserves.

Simplified Balance Sheet Statement	Mar-22	Dec-21	Chg. 22 / 21
Current assets	7,930	7,163	10.7%
Non-current assets	19,173	18,449	3.9%
<b>TOTAL ASSETS</b>	<b>27,103</b>	<b>25,613</b>	<b>5.8%</b>
Short term financial debt	951	695	36.8%
Other current liabilities	3,294	2,674	23.2%
<b>Total current liabilities</b>	<b>4,245</b>	<b>3,369</b>	<b>26.0%</b>
Long term financial debt	8,191	8,369	(2.1%)
Other non-current liabilities	2,497	2,413	3.5%
<b>Total non-current liabilities</b>	<b>10,688</b>	<b>10,783</b>	<b>(0.9%)</b>
<b>TOTAL LIABILITIES</b>	<b>14,933</b>	<b>14,151</b>	<b>5.5%</b>
Non-controlling interests	465	461	0.7%
Shareholder's Equity	11,705	11,000	6.4%
<b>TOTAL EQUITY</b>	<b>12,170</b>	<b>11,462</b>	<b>6.2%</b>
Leverage*	0.59	0.63	(6.4%)
<b>Net financial debt</b>	<b>7,168</b>	<b>7,211</b>	<b>(0.6%)</b>
<b>ROCE**</b>	<b>15.5%</b>	<b>13.6%</b>	<b>1.9%</b>

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** in 1Q22 increased on the previous year, due to higher operating charges at the main subsidiaries, partly offset by greater payments to suppliers and an increase in income tax payments, mainly at Arauco and Copec.

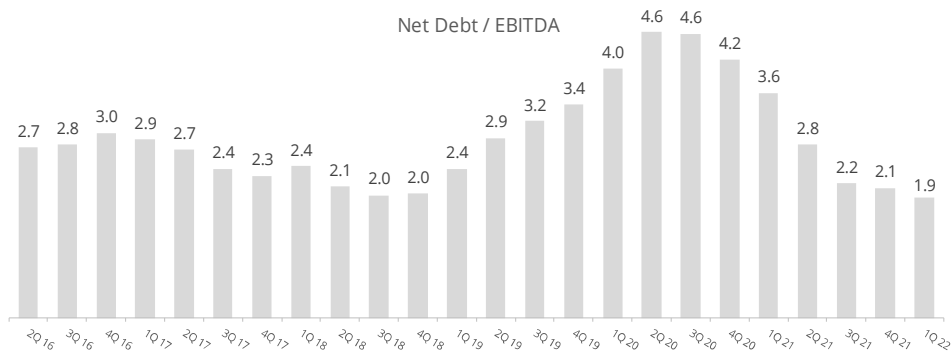
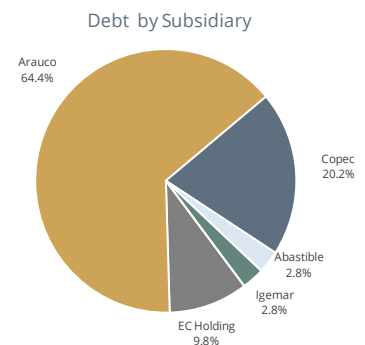
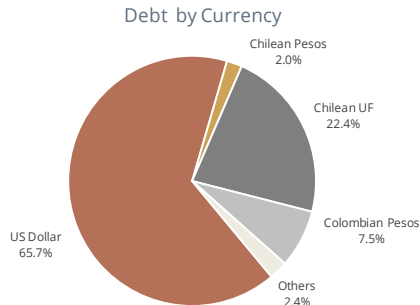
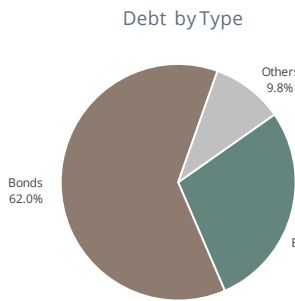
On the other hand, the **investing cash flow** had higher cash outlays, due to the drop in flows from the loss of control of subsidiaries related to the sale of Forestal Los Lagos in the first quarter of last year, along with higher purchases of property, plant and equipment and mainly at Arauco this quarter. That was partly offset by greater proceeds from the sale of property, plant and equipment due to the sale of assets by Mapco, and lower flows used to purchase non-controlling interests from the end of the period of investment in Mina Justa.

The **financing cash flow** had a positive change, mainly explained by lower net loan repayments at Arauco.

CASH FLOW STATEMENT	mar-22	mar-21	Chg. 22 / 21
Cash flows from (used in) operating activities	600	468	28.0%
Cash flows from (used in) investing activities	(420)	(345)	(21.8%)
Cash flows from (used in) financing activities	(102)	(334)	69.6%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>78</b>	<b>(211)</b>	<b>136.8%</b>

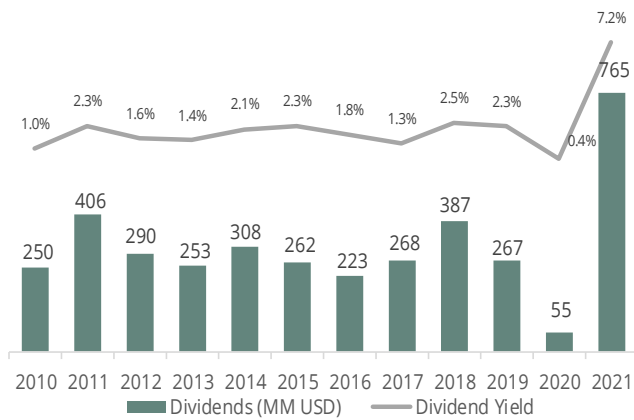
## DEBT ANALYSIS

Total financial debt: MMU\$ 9,142  
 Cash and equivalents: MMU\$ 1,974  
 Net debt: MMU\$ 7,168



### Dividend distribution and dividend yield\*

Figures in US\$ million

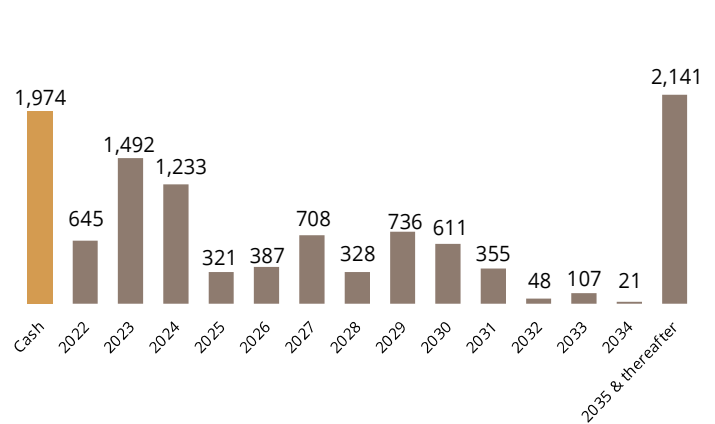


\*Dividend Yield is calculated based on dividends paid per calendar year. Market value and exchange rate at the end of each period

\*\* 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



## BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of March 2022)

Figures as of March 2022	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,761,624	5,119,332	343,956	10,248	63,422	70	7,298,652	-	7,298,652
Revenues between segments	-	21,729	4,310	9,903	3	287	36,232	(36,232)	-
Interest Income	13,331	3,319	1,059	85	106	(934)	16,966	-	16,966
Interest Expense	(47,019)	(28,388)	(4,119)	(1,438)	(2,402)	(2,723)	(86,089)	-	(86,089)
<b>Interest expense, net</b>	<b>(33,688)</b>	<b>(25,069)</b>	<b>(3,060)</b>	<b>(1,353)</b>	<b>(2,296)</b>	<b>(3,657)</b>	<b>(69,123)</b>	-	<b>(69,123)</b>
<b>Income (loss) from the reporting segment</b>	<b>329,060</b>	<b>216,932</b>	<b>9,056</b>	<b>8,014</b>	<b>5,787</b>	<b>72,615</b>	<b>641,464</b>	-	<b>641,464</b>
EBIT	383,731	254,121	10,092	13,238	11,363	(5,085)	667,460	-	667,460
Depreciation	128,805	48,703	14,062	-	1,888	105	193,563	-	193,563
Amortization	3,874	10,886	2,746	-	132	-	17,638	-	17,638
Fair value cost of timber harvested	78,201	-	-	-	-	-	78,201	-	78,201
<b>EBITDA</b>	<b>594,611</b>	<b>313,710</b>	<b>26,900</b>	<b>13,238</b>	<b>13,383</b>	<b>(4,980)</b>	<b>956,862</b>	<b>2,521</b>	<b>959,383</b>
Share in income (loss) of associates	19,712	654	183	-	(1,118)	68,656	88,087	-	88,087
Income (expense) from income taxes	(76,630)	(71,407)	3,381	(2,883)	(2,649)	(102)	(150,290)	-	(150,290)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	337,138	67,276	24,649	1,551	8,666	-	439,280	-	439,280
Acquisition other long term assets	86,566	-	-	-	-	-	86,566	-	86,566
Payments for acq. affiliates and associates	-	8,749	-	-	-	901	9,650	-	9,650
Purchase of intangible assets	1,377	1,508	371	-	-	-	3,256	-	3,256
<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>425,081</b>	<b>77,533</b>	<b>25,020</b>	<b>1,551</b>	<b>8,666</b>	<b>901</b>	<b>538,752</b>	-	<b>538,752</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	995,387	2,688,939	146,288	10,248	63,422	70	3,904,354	-	3,904,354
Operating revenues - foreign (foreign companies)	766,237	2,430,393	197,668	-	-	-	3,394,298	-	3,394,298
<b>Total operating revenues</b>	<b>1,761,624</b>	<b>5,119,332</b>	<b>343,956</b>	<b>10,248</b>	<b>63,422</b>	<b>70</b>	<b>7,298,652</b>	-	<b>7,298,652</b>
<b>Assets by segment</b>	<b>17,292,688</b>	<b>6,320,193</b>	<b>1,293,764</b>	<b>272,436</b>	<b>547,165</b>	<b>1,376,575</b>	<b>27,102,821</b>	-	<b>27,102,821</b>
Equity method investments	362,980	8,756	6,587	-	187,649	770,512	1,336,484	-	1,336,484
Liabilities by segments	9,130,634	4,180,795	827,804	181,398	313,954	298,423	14,933,008	-	14,933,008
<b>Country of origin of non-current assets</b>									
Nacionalidad activos no corrientes	9,113,575	1,618,417	508,677	-	388,680	1,011,377	12,640,726	-	12,640,726
Foreign	4,063,352	1,976,070	492,658	-	-	-	6,532,080	-	6,532,080
<b>Total non current assets</b>	<b>13,176,927</b>	<b>3,594,487</b>	<b>1,001,335</b>	-	<b>388,680</b>	<b>1,011,377</b>	<b>19,172,806</b>	-	<b>19,172,806</b>

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

## Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	México	Spain	Total
Revenues	3,904,354	1,416,069	788,679	244,665	141,472	157,367	134,370	87,745	166,829	111,846	145,256	-	7,298,652
Non current assets	12,640,726	852,489	1,423,089	260,503	686,013	821,927	1,692,759	83,619	2,576	557,480	129,188	12,637	19,172,806

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

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

Figures as of March 2021	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,346,703	3,647,321	296,883	10,240	52,012	152	5,353,311	-	5,353,311
Revenues between segments	-	22,217	3,157	7,223	-	248	32,845	(32,845)	-
Interest Income	6,834	1,243	209	2	76	365	8,729	-	8,729
Interest Expense	(60,993)	(25,827)	(4,302)	(638)	(1,874)	(2,882)	(96,516)	-	(96,516)
<b>Interest expense, net</b>	<b>(54,159)</b>	<b>(24,584)</b>	<b>(4,093)</b>	<b>(636)</b>	<b>(1,798)</b>	<b>(2,517)</b>	<b>(87,787)</b>	-	<b>(87,787)</b>
<b>Income (loss) from the reporting segment</b>	<b>102,368</b>	<b>131,472</b>	<b>12,116</b>	<b>6,981</b>	<b>2,509</b>	<b>(4,462)</b>	<b>250,984</b>	-	<b>250,984</b>
EBIT	167,633	198,618	24,170	10,723	8,964	(4,214)	405,894	-	405,894
Depreciation	122,705	47,654	13,577	-	3,324	119	187,379	-	187,379
Amortization	4,025	19,195	2,598	-	153	6	25,977	-	25,977
Fair value cost of timber harvested	70,813	-	-	-	-	-	70,813	-	70,813
<b>EBITDA</b>	<b>365,176</b>	<b>265,467</b>	<b>40,345</b>	<b>10,723</b>	<b>12,441</b>	<b>(4,089)</b>	<b>690,063</b>	<b>2,650</b>	<b>692,713</b>
Share in income (loss) of associates	2,498	481	314	-	(2,037)	4,916	6,172	-	6,172
Income (expense) from income taxes	(42,644)	(47,647)	(5,437)	(2,600)	(1,151)	1,942	(97,537)	-	(97,537)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	256,891	44,068	16,257	2,248	4,322	(11)	323,775	-	323,775
Acquisition other long term assets	77,961	-	-	-	-	-	77,961	-	77,961
Payments for acq. affiliates and associates	2,254	3,000	-	-	-	41,000	46,254	-	46,254
Purchase of intangible assets	2,830	7,362	201	-	-	-	10,393	-	10,393
<b>Total investments</b>	<b>339,936</b>	<b>54,430</b>	<b>16,458</b>	<b>2,248</b>	<b>4,322</b>	<b>40,989</b>	<b>458,383</b>	-	<b>458,383</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	594,728	1,876,715	132,737	10,240	52,012	152	2,666,584	-	2,666,584
Operating revenues - foreign (foreign companies)	751,975	1,770,606	164,146	-	-	-	2,686,727	-	2,686,727
<b>Total operating revenues</b>	<b>1,346,703</b>	<b>3,647,321</b>	<b>296,883</b>	<b>10,240</b>	<b>52,012</b>	<b>152</b>	<b>5,353,311</b>	-	<b>5,353,311</b>
<b>Assets by segment</b>	<b>15,847,055</b>	<b>5,673,209</b>	<b>1,268,848</b>	<b>290,156</b>	<b>520,605</b>	<b>1,299,008</b>	<b>24,898,881</b>	-	<b>24,898,881</b>
Equity method investments	307,904	5,370	6,396	-	180,653	588,095	1,088,418	-	1,088,418
Liabilities by segments	8,382,444	3,767,255	766,078	190,774	312,426	382,449	13,801,426	-	13,801,426
<b>Country of origin of non-current assets</b>									
Nacionalidad activos no corrientes	8,404,142	1,698,039	522,220	-	374,376	824,944	11,823,721	-	11,823,721
Foreign	3,984,166	1,889,420	483,666	-	-	-	6,357,252	-	6,357,252
<b>Total non current assets</b>	<b>12,388,308</b>	<b>3,587,459</b>	<b>1,005,886</b>	-	<b>374,376</b>	<b>824,944</b>	<b>18,180,973</b>	-	<b>18,180,973</b>

\*Includes Alxar, Empresas Copec parent company and others

Figures in thousand US\$

## Breakdown by country

	Chile	Colombia	USA/Canada	Panama	Argentina	Brazil	Uruguay	Ecuador	Dominican Republic	Peru	Mexico	Spain	Total
Revenues	2,666,584	1,012,247	758,427	182,154	111,273	131,468	103,476	72,479	117,631	85,396	112,176	-	5,353,311
Non current assets	11,823,721	835,137	1,389,953	263,654	726,377	642,462	1,718,367	78,409	2,971	557,253	131,758	10,911	18,180,973

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Mar-22	Mar-21	Chg. 22 / 21
Revenue	7,298,652	5,353,311	36.3%
Cost of sales	(5,981,040)	(4,396,704)	36.0%
<b>Gross profit</b>	<b>1,317,612</b>	<b>956,607</b>	<b>37.7%</b>
Other income	141,507	83,796	68.9%
Distribution costs	(374,761)	(293,786)	27.6%
Administrative expenses	(275,391)	(256,927)	7.2%
Other expense	(37,202)	(43,300)	(14.1%)
Other gains (losses)	(364)	(527)	(30.9%)
Finance income	16,966	8,729	94.4%
Financial costs	(86,089)	(96,516)	(10.8%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	88,087	6,172	1,327.2%
Foreign exchange differences	11,983	(6,894)	(273.8%)
Gains (losses) on net monetary position	(10,594)	(8,833)	19.9%
<b>Profit (loss) before tax</b>	<b>791,754</b>	<b>348,521</b>	<b>127.2%</b>
Income tax expense	(150,290)	(97,537)	54.1%
<b>Profit (loss) from continuing operations</b>	<b>641,464</b>	<b>250,984</b>	<b>155.6%</b>
Profit (loss) from discontinued operations			
<b>Profit (loss)</b>	<b>641,464</b>	<b>250,984</b>	<b>155.6%</b>
<b>Profit (loss), attributable to</b>			
Profit (loss), attributable to owners of parent	619,273	228,781	170.7%
Profit (loss), attributable to non-controlling interests	22,191	22,203	(0.1%)
<b>Total profit (loss)</b>	<b>641,464</b>	<b>250,984</b>	<b>155.6%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Mar-22	Mar-21	Chg. 22 / 21
<b>Profit (loss)</b>	<b>641,464</b>	<b>250,984</b>	<b>155.6%</b>
<b>Other comprehensive income that will not be reclassified to profile</b>	<b>(684)</b>	<b>2,449</b>	<b>(127.9%)</b>
Gains (losses) on exchange differences on translation, before tax	245,937	(151,700)	262.1%
<b>Other comprehensive income, before tax, exchange differences on translation</b>	<b>245,937</b>	<b>(151,700)</b>	<b>262.1%</b>
Reclassification adjustments on cash flow hedges, before tax	113,292	39,112	189.7%
Other comprehensive income, before tax, cash flow hedges	0	(275)	100.0%
Other comprehensive income, before tax, gains (losses) on revaluation	113,292	38,837	191.7%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	3,950	1,435	175.3%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(19)	(23)	17.4%
<b>Other comprehensive income, before tax</b>	<b>(12)</b>	<b>(92)</b>	<b>87.0%</b>
<b>Income tax relating to components of other comprehensive income</b>	<b>197</b>	<b>7,195</b>	<b>(97.3%)</b>
Income tax relating to defined benefit plans of other comprehensive income	363,345	(104,348)	448.2%
Income tax relating to cash flow hedges of other comprehensive income	(829)	(308)	(169.2%)
Income tax relating to defined benefit plans of other comprehensive income	(25,656)	(8,150)	(214.8%)
<b>Aggregated income tax relating to components of other comprehensive income</b>	<b>65</b>	<b>(579)</b>	<b>111.2%</b>
<b>Other comprehensive income</b>	<b>336,241</b>	<b>(110,936)</b>	<b>403.1%</b>
<b>Total comprehensive income</b>	<b>977,705</b>	<b>140,048</b>	<b>598.1%</b>
<b>Comprehensive income, attributable to owners of parent</b>	<b>942,740</b>	<b>141,833</b>	<b>564.7%</b>
<b>Comprehensive income, attributable to non-controlling interests</b>	<b>34,965</b>	<b>(1,785)</b>	<b>2,058.8%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Mar-22	Dec-21	Chg. 22 / 21
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,793,157	1,667,603	7.5%
Other current financial assets	180,516	185,644	(2.8%)
Other current non-financial assets	274,228	216,737	26.5%
Trade and other receivables, current	2,378,875	2,107,477	12.9%
Trade and other current receivables	18,012	22,231	(19.0%)
Inventories	2,263,727	1,953,649	15.9%
Current biological assets	355,581	329,586	7.9%
Current tax assets	355,035	351,390	1.0%
<b>Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>7,619,131</b>	<b>6,834,317</b>	<b>11.5%</b>
Non-current assets or disposal groups classified as held for sale	310,884	329,132	(5.5%)
Non-current assets or disposal groups classified as held for sale or for distribution to owners	<b>310,884</b>	<b>329,132</b>	<b>(5.5%)</b>
<b>Total current assets</b>	<b>7,930,015</b>	<b>7,163,449</b>	<b>10.7%</b>
<b>Non-current assets</b>			
Other non-current financial assets	226,137	237,236	(4.7%)
Other non-current non-financial assets	216,835	196,217	10.5%
Non-current rights receivables	36,632	23,772	54.1%
Non-current receivables to related parties	14,647	14,865	(1.5%)
Investments accounted for using equity method	1,336,484	1,218,585	9.7%
Intangible assets other than goodwill	697,162	692,287	0.7%
Goodwill	401,946	389,719	3.1%
Property, plant and equipment	12,269,245	11,857,460	3.5%
Assets by right of use	765,981	663,202	15.5%
Non-current biological assets	3,062,648	3,008,897	1.8%
Investment property	33,775	31,631	6.8%
Deferred tax assets	111,314	115,528	(3.6%)
<b>Total non-current assets</b>	<b>19,172,806</b>	<b>18,449,399</b>	<b>3.9%</b>
<b>Total assets</b>	<b>27,102,821</b>	<b>25,612,848</b>	<b>5.8%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Mar-22	Dec-21	Chg. 22 / 21
<b>Current liabilities</b>			
Other current financial liabilities	832,847	579,194	43.8%
Liabilities on current leasings	117,885	115,866	1.7%
Trade and other current payables	2,179,002	1,900,845	14.6%
Other current payables to related parties	4,895	5,501	(11.0%)
Other short-term provisions	23,650	22,436	5.4%
Current tax liabilities	300,729	262,157	14.7%
Current provisions for employee benefits	11,608	9,711	19.5%
Other current financial liabilities	593,029	310,280	91.1%
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,063,645</b>	<b>3,205,990</b>	<b>26.8%</b>
Liabilities included in disposal groups classified as held for sale	181,398	162,647	11.5%
<b>Total current liabilities</b>	<b>4,245,043</b>	<b>3,368,637</b>	<b>26.0%</b>
<b>Non-current payables</b>			
Other non-current financial liabilities	7,556,591	7,825,189	(3.4%)
Liabilities on non current leasings	634,467	544,040	16.6%
Non-current payables	5,770	5,118	12.7%
Non-current liabilities	0	0	
Other long-term provisions	56,735	57,126	(0.7%)
Deferred tax liabilities	2,186,482	2,128,048	2.7%
Non-current provisions for employee benefits	122,476	113,901	7.5%
Other non-current non-financial liabilities	125,444	109,130	14.9%
<b>Total non-current liabilities</b>	<b>10,687,965</b>	<b>10,782,552</b>	<b>(0.9%)</b>
<b>Total liabilities</b>	<b>14,933,008</b>	<b>14,151,189</b>	<b>5.5%</b>
Issued capital	686,114	686,114	0.0%
Retained earnings	12,583,033	12,201,751	3.1%
Other reserves	(1,563,904)	(1,887,371)	(17.1%)
<b>Equity attributable to owners of parent</b>	<b>11,705,243</b>	<b>11,000,494</b>	<b>6.4%</b>
Non-controlling interests	464,570	461,165	0.7%
<b>Total equity</b>	<b>12,169,813</b>	<b>11,461,659</b>	<b>6.2%</b>
<b>Total equity and liabilities</b>	<b>27,102,821</b>	<b>25,612,848</b>	<b>5.8%</b>

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	mar-22	mar-21	Chg. 22 / 21
<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	7,738,423	5,386,748	43.7%
Receipts from premiums and claims, annuities and other policy benefits	743	468	58.8%
Receipts from leasing and subsequent sale of those assets	0	0	
Other cash receipts from operating activities	141,365	127,651	10.7%
Payments to suppliers for goods and services	(6,695,725)	(4,655,698)	(43.8%)
Payments to and on behalf of employees	(332,334)	(294,161)	(13.0%)
Payments for premiums and claims, annuities and other policy benefits	(8,542)	(6,649)	(28.5%)
Other cash payments from operating activities	(76,483)	(58,653)	(30.4%)
Dividends paid	(27,692)	(11,009)	(151.5%)
Dividends received	11,670	22,225	(47.5%)
Interest paid	(70,290)	(79,407)	11.5%
Interest received	13,825	7,909	74.8%
Income taxes refund (paid)	(93,240)	28,444	(427.8%)
Other inflow s (outflow s) of cash	(2,000)	498	(501.6%)
<b>Net cash flows from (used in) operating activities</b>	<b>599,722</b>	<b>468,367</b>	<b>28.0%</b>

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	mar-22	mar-21	Chg. 22 / 21
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	0	47,988	(100.0%)
Cash flows used in obtaining control of subsidiaries or other businesses	(3,850)	0	
Cash flows used in the purchase of non-controlling interests	(5,800)	(44,000)	86.8%
Other cash receipts from sales of equity or debt instruments of other entities	0	6	(100.0%)
Other cash payments to acquire equity or debt instruments of other entities	0	0	
Other cash payments to acquire interests in joint ventures	0	(2,254)	100.0%
Loans to related parties	(1,202)	0	
Proceeds from sales of property, plant and equipment	101,340	13,604	644.9%
Purchase of property, plant and equipment	(439,280)	(323,775)	(35.7%)
Proceeds from sales of intangible assets	311	0	
Purchase of intangible assets	(3,256)	(10,393)	68.7%
Proceeds from other long-term assets	20,983	1,672	1,155.0%
Purchase of other long-term assets	(86,566)	(77,961)	(11.0%)
Cash advances and loans made to other parties	9	0	
Cash receipts from repayment of advances and loans made to other parties	0	1	(100.0%)
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	0	0	
Cash receipts from related parties	0	0	
Other inflows (outflows) of cash	(2,628)	50,134	(105.2%)
<b>Net cash flows from (used in) investing activities</b>	<b>(420,400)</b>	<b>(345,159)</b>	<b>(21.8%)</b>



## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	mar-22	mar-21	Chg. 22 / 21
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	9,960	156,467	(93.6%)
Proceeds from short term borrowings	55,766	40,422	38.0%
Proceeds from borrowings	65,726	196,889	(66.6%)
Payments of borrowings	(130,971)	(493,194)	73.4%
Payments of finance lease liabilities	(18,428)	(17,074)	(7.9%)
Payments of lease liabilities	(17,622)	(20,648)	14.7%
Loan payments to related parties	0	(816)	100.0%
Proceeds from government grants	0	0	
Other inflows (outflows) of cash	(377)	904	(141.7%)
<b>Net cash flows from (used in) financing activities</b>	<b>(101,672)</b>	<b>(333,939)</b>	<b>69.6%</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>77,650</b>	<b>(210,731)</b>	<b>136.8%</b>
Effect of exchange rate changes on cash and cash equivalents	46,744	(39,879)	217.2%
Net increase (decrease) in cash and cash equivalents	124,394	(250,610)	149.6%
Cash and cash equivalents at beginning of period	1,667,603	2,146,581	(22.3%)
Cash and cash equivalents at end of period	1,791,997	1,895,971	(5.5%)