

2Q22 Earnings Release

August 19th, 2022

2Q22 Results Webcast

Wednesday, August 24th, 2022

12:00 EST (NY Time)

12:00 Santiago Time

Please register at: investor.empresascopec.cl

EBITDA

EBITDA for 2Q22 reached MMUS\$ 1,027, which represents an increase of 16.3% compared to 2Q21, mainly explained by higher results in the forestry and energy sectors. Contrasted with 1Q22, it increased 7.0%, associated to a better performance in the energy sector. YTD, EBITDA reached US\$ 1,986 million, up 25.1% on 2021.

2022 / 2021

YTD, net income was US\$1,001 million, US\$432 million up on that of 2021. 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, favorable inventory revaluation effects and better industrial performance. Furthermore, non-operating income also increased due to the sale of gas stations and forest assets. All of that was partly offset by taxes of US\$ 326 million, up 19% when compared to 2021.

2Q22 / 2Q21

A profit of MMUS\$ 382 was recorded, which compares favorably with the MMUS\$ 340 reported in 2Q21. This is explained by an increased operating income in Copec and a more favorable other income. This was partially offset by lower associates' earnings mainly explained by the provision at Metrogas.

2Q22 / 1Q22

Profit was lower by MMUS\$ 238 compared to the previous quarter, due to a lower non-operating result related to lower profits of associates, due to the the provision at Metrogas, together with a drop in other income, and unfavorable exchange differences and losses on net monetary position, in addition to higher taxes. All of this was partially offset by an increase in Copec's operating income.

Highlights

Arauco announced the first guidelines of the Sucuriú project. MAPA, on the other hand, is on the final weeks of construction, having initiated operations in many areas, and expecting to produce the first bale by the end of October. Mina Justa continues to consolidate its ramp-up process, in a very positive price scenario. Likewise, progress continues to be made in sustainability and energy transition through various initiatives, including electro-terminals and the sale of green hydrogen to the Santiago Airport.

Net Debt/ EBITDA

The DFN/EBITDA ratio decreased from 2,8x in 2Q21 to 1,9x in 2Q22. Contrasted with 1Q22, the leverage remained stable. This improvement is mainly due to higher EBITDA generated during the last few months, driven by the good performance of the pulp, wood and energy businesses, together with the gradual completion of large projects.

	2Q 22	1Q 22	2Q 21	2Q22 / 2Q21	2Q22 / 1Q22	Accum 22	Accum 21	Chg. 22 / 21
Revenues	7,986	7,299	5,855	36.4%	9.4%	15,285	11,208	36.4%
EBIT	693	667	594	16.7%	3.8%	1,360	999	36.1%
EBITDA*	1,027	959	883	16.3%	7.0%	1,986	1,576	26.1%
Non operating income	(114)	124	(59)	(93.0%)	(191.9%)	10	(117)	108.7%
Total profit	403	641	359	12.4%	(37.1%)	1,045	610	71.4%
Profit attributable to controllers	382	619	340	12.2%	(38.4%)	1,001	569	75.9%
Profit attributable to minority	22	22	19	17.1%	(2.2%)	44	41	7.8%
EBITDA Margin	12.9%	13.1%	15.1%	(14.7%)	(2.2%)	13.0%	14.1%	(7.6%)
EBITDA / Net interest expenses	14.8	13.9	10.8	36.7%	6.3%	14.3	9.3	54.1%

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

Figures in US\$ million

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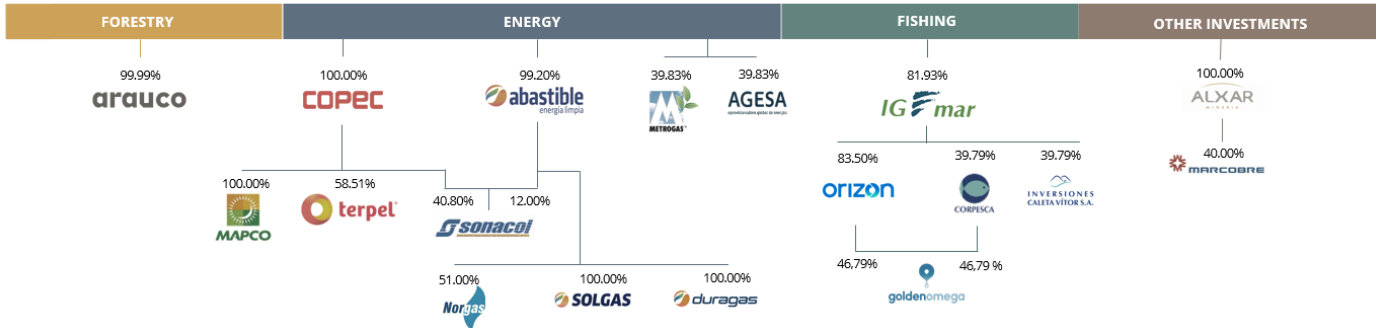
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SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Sucuriú Project

A collaboration agreement was signed with the government of Mato Grosso de Sul in Brazil. This agreement is an important step that will allow Arauco to continue with the evaluation of a new pulp mill. This project is subject to several variables including market conditions, environmental permits, wood supply, financing, and the approval of Arauco's Board of Directors.

If the above conditions are met, the construction of this plant could start in 2025. The Capex of the project would reach US\$ 3 billion. The capacity of the plant would be 2,5 million tons of hardwood and it would be located 50 kilometers from the town of Inocência, an area that has a large number of logistical benefits.

Mina Justa continues its ramp-up process

As of June, Mina continues with its ramp-up process, already surpassing the one year of operation. During 1H22, the project produced more than 57,000 tons of fine copper, compared with the 85,000 tons produced during 2021. In the first half of the year, prices continued at an attractive level, which has weakened over the last weeks.

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

MAPA Project

The MAPA Project is at the end of construction, in parallel with commissioning stage works at several areas. At the moment the main areas in operation are:

- External Biomass system reception and storage
- Wood yard with logs reception (partial)
- Power Boiler in operation with biomass
- Recovery Boiler in operation with Diesel Oil and ready to burn black liquor
- Demineralized Water Plant
- Air Compressors
- Spill Ponds
- 220 KV electrical grid + main electrical substation.
- Effluent outfall

Additionally, during the second quarter the following progress was made:

- Workshop and Warehouse
- Successful Bailer Machine Test
- Wood Preparations Area
- Lime kiln Area
- Beam assembly for road access and internal railway

Production of first bale is estimated for the end of October and the final CAPEX of the project is estimated in approximately US\$ 2.85 billion.

ESG HIGHLIGHTS



Publication of Empresas Copec sustainability report

In July, Empresas Copec published its sustainability report for the year 2021, which highlights the progress made on the following subjects:

- Copec: new climate change strategy, in which it includes carbon neutrality goal, zero waste goal, and investment target of MMUS\$ 70 in energy transition goal.
- Arauco: recertification of carbon neutrality, higher investment in fire prevention and fighting, community engagement strategy, and zero waste goal for 2030.
- Abastible: new technology of to meter to protect health and safety, and portfolio of innovative energy solutions.
- Orizon: commitment to operate only with renewable energy by 2024.

This report is available on Empresas Copec's corporate and investor website.



Copec will supply green hydrogen to Santiago airport

Copec, together with Air Liquide and Colbún, signed a memorandum with Nueva Pudahuel to promote the use of green hydrogen in its operations. The Arturo Merino Benitez Airport will become the first airport in Latin America to incorporate the use of hydrogen into its operations: it is expected that the airport will use green hydrogen in 2025 for ground operations and that in 2035 it will be able to receive zero CO₂ emissions planes.

It is noteworthy that Copec will develop infrastructure for H₂ dispensing services.



Copec Voltex consolidates new progress with electromobility

Copec Voltex was awarded the tender to install 94 charging points for Codelco's buses

Copec reported that it was awarded a tender from Codelco to implement the largest electromobility project developed in the mining industry. Specifically, Copec Voltex will be in charge of providing 94 charging points that will energize more than 150 electric personnel transport buses in three divisions of the national mining company: El Teniente, Andina and Chuquicamata.

New charging terminal for BEAT app.

Copec Voltex launched a new charging terminal, which will supply power at 8 new points for 120 electric taxis of the BEAT application. These will operate in the eastern sector of the Metropolitan Region.

The charging points are located in the basement of Mall Plaza Los Dominicos.

CONSOLIDATED RESULTS

2Q22 / 2Q21. As of June 30, 2022, the **net income attributable to owners** of the controlling company, net of minority interests, reached MMUS\$ 382, higher by MMUS\$ 41 compared to the result recorded as of June 30, 2021. This is mainly explained by a higher operating result in MMUS\$ 99, offset, partly, by a more unfavorable non-operating result by MMUS\$ 55.

The better operating results came from the **energy sector**. Results increased in Copec Chile, Terpel and Mapco, due to an improvement in volumes and a positive accounting effect from the revaluation of inventories in Terpel due to increases in the international price of oil. Meanwhile, Abastible recognized a lower operating result compared to the previous year, explained by a drop in the performance of its operations in Chile and Colombia, partially offset by improved results in Peru and Ecuador.

In the forestry sector, operating income remained stable. Arauco reported an increase in revenues as a result of higher pulp, panels and sawn timber prices, together with higher sawn timber volumes. This was offset, in part, by lower volumes in the pulp and panel segments.

The company's **gross profit** rose 18.3% to US\$1,405 million, which mainly came from Arauco, with US\$771 million; with Copec accounting for US\$539 million; Abastible for US\$92 million; Igemar for US\$32 million; and Sonacol for US\$14 million.

On the other hand, the **non-operating result** was unfavorable compared to that of the second quarter of 2021, due to a decrease in the results of associates explained by the loss of US\$ 91 million in Metrogas because of the provision associated to an adverse initial court ruling against the company, in a dispute with a gas transportation supplier that had been going on since the years of supply cut-off from Argentina. This added to higher other expenses, and unfavorable exchange differences and losses on net monetary position. All of that is offset by increased in other income, associated to a greater revaluation of biological assets.

Income Statement	2Q 22	1Q 22	2Q 21	2Q22 / 2Q21	2Q22 / 1Q22	Accum 22	Accum 21	Chg. 22 / 21
Revenues	7,986	7,299	5,855	36.4%	9.4%	15,285	11,208	36.4%
Cost of sales	(6,581)	(5,981)	(4,667)	(41.0%)	(10.0%)	(12,562)	(9,064)	(38.6%)
Administration & distribution expenses	(712)	(650)	(594)	(19.9%)	(9.5%)	(1,362)	(1,144)	(19.0%)
Operating Income	693	667	594	16.7%	3.8%	1,360	999	36.1%
Other income	102	142	53	92.3%	(28.1%)	243	137	78.0%
Other expenses	(70)	(37)	(41)	(69.0%)	(88.0%)	(107)	(85)	(26.5%)
Other gains (losses)	(1)	(0)	(1)	(1.6%)	(97.5%)	(1)	(1)	12.3%
Financial cost	(92)	(86)	(91)	(0.8%)	(6.7%)	(178)	(188)	5.2%
Financial revenues	22	17	9	137.4%	31.3%	39	18	116.7%
Share of profits of associates	(26)	88	26	(202.8%)	(130.0%)	62	32	93.5%
Foreign exchange differences	(22)	12	(8)	(181.7%)	(281.4%)	(10)	(15)	33.3%
Other results	(28)	(11)	(6)	(347.1%)	(159.8%)	(38)	(15)	(154.3%)
Non Operational income	(114)	124	(59)	(93.0%)	(191.9%)	10	(117)	108.7%
Income tax expense	(175)	(150)	(176)	0.2%	(16.7%)	(326)	(273)	(19.2%)
Total profit	403	641	359	12.4%	(37.1%)	1,045	610	71.4%
Profit attributable to controllers	382	619	340	12.2%	(38.4%)	1,001	569	75.9%
Profit attributable to minority	22	22	19	17.1%	(2.2%)	44	41	7.8%
EBIT	693	667	594	16.7%	3.8%	1,360	999	36.1%
Depreciation & Amortization, and adjustments	212	214	212	(0.4%)	(1.0%)	425	428	(0.7%)
Fair value cost of timber harvested	123	78	77	58.8%	56.8%	201	148	35.7%
EBITDA	1,027	959	883	16.3%	7.0%	1,986	1,576	26.1%

Figures in US\$ million

2Q22 / 1Q22. Profit decreased by MMUS\$ 237 compared to the previous quarter, explained by lower non operating income and higher taxes, partially offset by an increase in operating income.

Non-operating income was unfavorable due to lower results in associates, mainly due to the loss of Metrogas, related to a provision, and a drop in the results of Mina Justa and Sonae, in addition to lower other income, explained by the sale of assets in Mapco carried out in 1Q21, and unfavorable exchange differences and losses on net monetary position.

The **forestry sector** increased its EBITDA by 2.4%, as a result of higher pulp, panels and sawn timber, coupled with higher volumes in the wood products segment, partially offset by a drop in pulp volumes sold.

The **energy sector** recorded an increase in EBITDA of 12.1% measured in dollars, explained by increases in Copec, Abastible and Sonacol of 9.9%, 42.5% and 3.8%, respectively.

2022 / 2021. As of June 30, 2022, **net income attributable** to controllers, net of minority interests, reached US\$ 1,001 million, higher by US\$ 432 million compared to the result recorded as of June 30, 2021. This is mainly explained by a higher operating result by US\$ 360 million, and a non-operating result by US\$ 126 million, partially offset by higher taxes by US\$ 52 million.

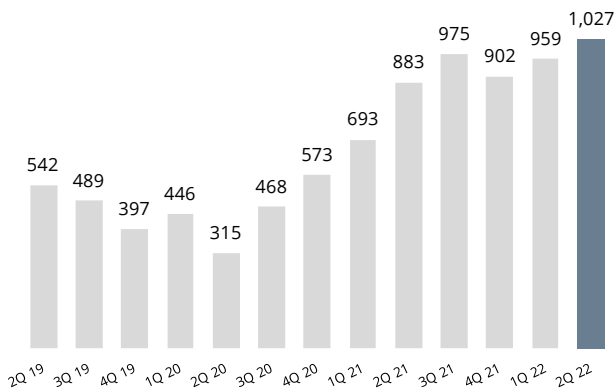
The improved operating results is partly due to the **forestry sector**. Arauco's revenues increased as a result of higher pulp prices and volumes, together with higher prices in the sawn timber and panel segments. This was offset by lower volumes in the latter two segments.

In the **fuels sector**, results increased in Copec Chile, Terpel and Mapco, due to an improvement in volumes and a positive accounting effect from the revaluation of inventories in Terpel due to increases in the international price of oil. Meanwhile, Abastible recognized a lower operating result compared to the previous year, explained by a drop in the performance of its operations in Chile, Colombia and Ecuador, partially offset by higher results in Peru.

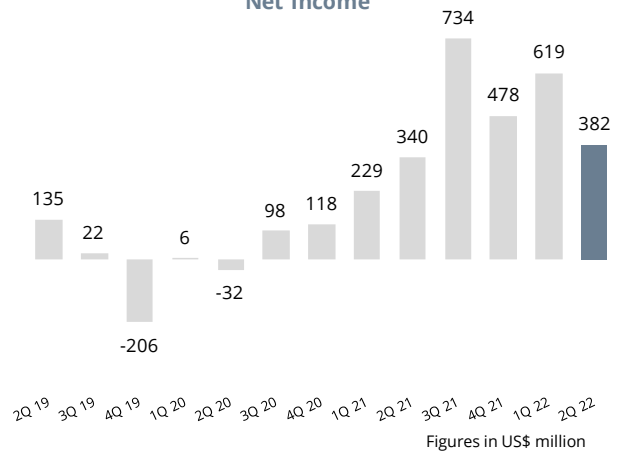
In turn, the **non-operating result** was favorable compared to that recorded in the first quarter of 2021, due to higher other income, as a consequence of the sale of service stations by Mapco, lower net financial costs, and an increase in the result of associates, explained by Alxar Internacional (Mina Justa) and Sonae, offset, in part, by a loss of US\$ 91.8 million in Metrogas, as a result of a provision related to an initial adverse court ruling against the company, in a dispute with a gas transportation supplier that had been going on since the years of supply cut-off from Argentina.

The Company's gross profit increased 27.0%, reaching US\$ 2,722 million. This was mainly contributed by the affiliates Arauco, with US\$ 1,529 million; Copec, with US\$ 946 million; Abastible, with US\$ 162 million; Igemar, with US\$ 58 million; and Sonacol, with US\$ 27 million.

EBITDA



Net Income

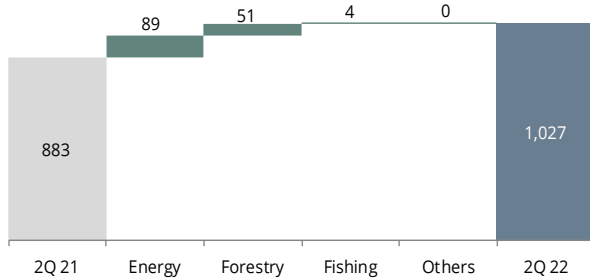


Figures in US\$ million

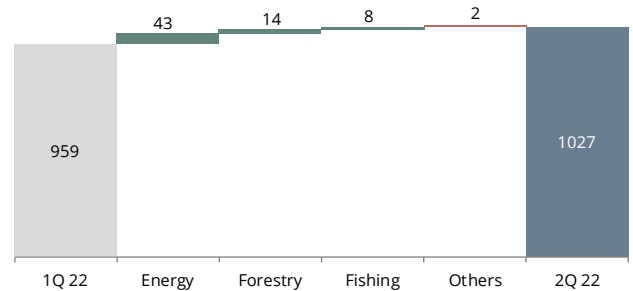
	2Q 22	1Q 22	2Q 21	2Q22 / 2Q21	2Q22 / 1Q22	Accum 22	Accum 21	Var 22 / 21
EBITDA								
Forestry	609	595	558	9.1%	2.4%	1,204	923	30.4%
Energy	400	356	311	28.6%	12.1%	756	630	20.0%
<i>Copec</i>	345	314	240	43.4%	9.9%	659	506	30.2%
<i>Abastible</i>	38	27	56	(31.0%)	42.5%	65	96	(32.0%)
<i>Sonacol</i>	16	16	15	11.1%	3.8%	32	28	14.3%
Fishing	22	13	18	21.6%	63.1%	35	30	15.9%
Others	(3)	(5)	(4)	3.5%	31.3%	(8)	(8)	10.0%
TOTAL	1,027	959	883	16.3%	7.0%	1,986	1,576	26.1%
CAPEX								
Forestry	395	425	402	(1.6%)	(7.0%)	820	742	10.6%
Energy	112	104	79	42.2%	8.0%	217	152	42.3%
Fishing	9	9	5	62.9%	101.4%	17	10	79.6%
Others	0	1	0	(90.9%)	(99.9%)	1	41	(97.8%)
TOTAL	516	539	486	6.2%	(4.1%)	1,055	945	11.7%

Figures in US\$ million

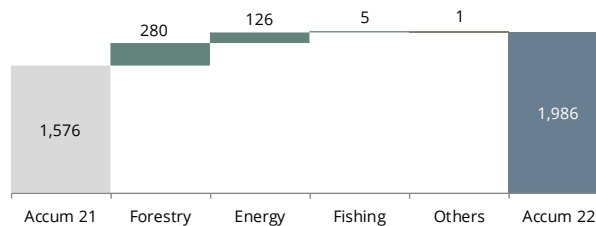
EBITDA change by business (2Q 22 v/s 2Q 21)
(MMUS\$)



EBITDA change by business (2Q 22 v/s 1Q 22)
(MMUS\$)



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



CONSOLIDATED BALANCE SHEET ANALYSIS

As of June 30, 2022, consolidated **current assets** increased 16.3% in relation to those existing as of December 31, 2021. This is explained by a rise in inventories, mainly in Copec and Arauco, and an increase in commercial debtors in Copec, explained, in part, by an increase in accounts receivable with the Chilean Treasury, related to the price stabilization system, MEPCO. This was partially offset by a decrease in cash in Arauco and Abastible.

Non-current assets increased by 2.5% compared to those recorded at the end of 2021. This is explained by an increase in property, plant and equipment, mainly in Arauco, as a result of the investments made in the MAPA project, in addition to an increase in investments accounted by the participation in Alxar Internacional, explained by the profits of Mina Justa, and an increase in right-of-use assets, mainly in Arauco. All of this is offset by a decrease in the investment in Metrogas, as a result of a provision triggered by a court ruling associated with a dispute over charges originated in the years of gas supply cut-off from Argentina.

Total **current liabilities** increased 32.1% compared to the end of 2021. There was a rise in accounts payable at Copec, coupled with an increase in other current financial liabilities at the same company, and in other current non-financial liabilities at Empresas Copec, Arauco and Copec.

Meanwhile, **non-current liabilities** decreased 2.2%, due to lower other financial liabilities in Copec and Arauco, while there was an increase in the Parent Company, associated with the placement of bonds in the Chilean market. Meanwhile, lease liabilities increased in Arauco and Copec.

All in all, the Company's shareholders' **equity** increased 6.8% from December 31, 2021, primarily due to an increase in retained earnings and other reserves.

CASH FLOW STATEMENT ANALYSIS

The **operating flow** as of June 2022 decreased compared to the previous year, due to higher payments to suppliers and an increase in income tax payments, mainly in Arauco and Copec. This was offset by an increase in collections from operations in the main subsidiaries.

Simplified Balance Sheet Statement	Jun-22	Dec-21	Chg. 22 / 21
Current assets	8,331	7,163	16.3%
Non-current assets	18,905	18,449	2.5%
TOTAL ASSETS	27,236	25,613	6.3%
Short term financial debt	1,191	695	71.3%
Other current liabilities	3,260	2,674	21.9%
Total current liabilities	4,450	3,369	32.1%
Long term financial debt	8,044	8,369	(3.9%)
Other non-current liabilities	2,505	2,413	3.8%
Total non-current liabilities	10,549	10,783	(2.2%)
TOTAL LIABILITIES	14,999	14,151	6.0%
Non-controlling interests	455	461	(1.2%)
Shareholder's Equity	11,781	11,000	7.1%
TOTAL EQUITY	12,237	11,462	6.8%
Leverage*	0.60	0.63	(4.7%)
Net financial debt	7,334	7,211	1.7%
ROCE**	16.0%	13.6%	2.4%

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)

On the other hand, **investment flow** showed higher cash outflows, due to an increase in purchases of property, plant and equipment, mainly in Arauco and Copec, added to a high basis of comparison in cash flows from the loss of control of subsidiaries due to the sale of Forestal Los Lagos, in the first quarter of the previous year. This was partially offset by higher amounts from the sale of property, plant and equipment, mainly in Mapco, from the sale of service stations, and by lower cash flows used for the purchase of non-controlling interests, due to the end of the investment period in Mina Justa.

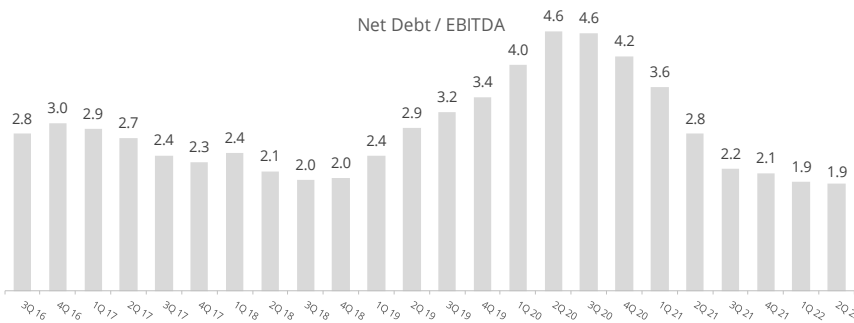
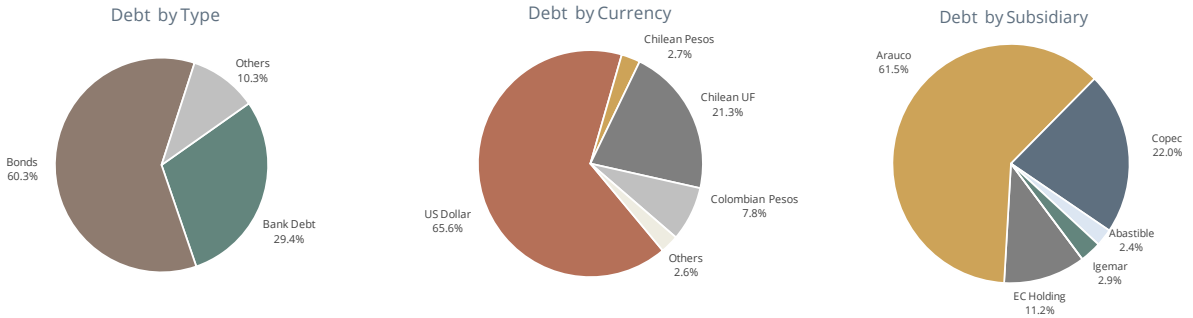
Cash flow from financing activities shows a positive variation, mainly explained by higher amounts of loans in Empresas Copec, Arauco and Copec, together with lower net loan payments in Empresas Copec and its main subsidiaries.

CASH FLOW STATEMENT	jun-22	jun-21	Chg. 22 / 21
Cash flow s from (used in) operating activities	634	1,121	(43.5%)
Cash flow s from (used in) investing activities	(957)	(816)	(17.2%)
Cash flow s from (used in) financing activities	273	(385)	170.8%
Net increase (decrease) in cash and cash equivalents	(50)	(80)	37.4%

Figures in million US\$

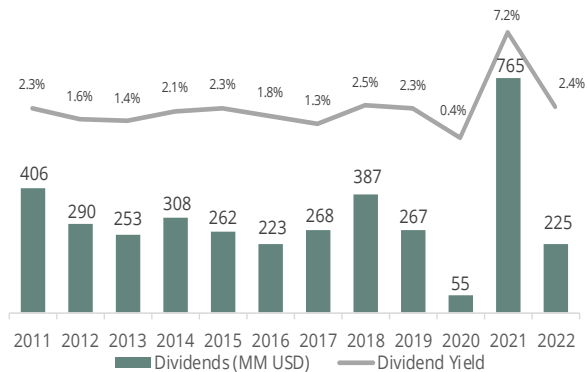
DEBT ANALYSIS

Total financial debt: MMU\$ 9,235
 Cash and equivalents: MMU\$ 1,901
 Net debt: MMU\$ 7,334



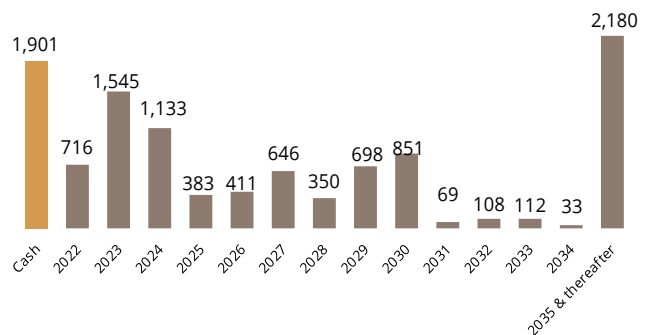
Dividend distribution and dividend yield*

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 June 2022)

Figures as of June 2022	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	3,628,697	10,733,315	755,726	24,540	142,430	108	15,284,816	-	15,284,816
Revenues between segments	-	49,277	9,472	16,719	13	559	76,040	(76,040)	-
Interest Income	28,794	7,141	1,868	286	339	820	39,248	-	39,248
Interest Expense	(93,210)	(63,566)	(7,597)	(3,098)	(4,623)	(5,858)	(177,952)	-	(177,952)
Interest expense, net	(64,416)	(56,425)	(5,729)	(2,812)	(4,284)	(5,038)	(138,704)	-	(138,704)
Income (loss) from the reporting segment	632,910	389,811	6,827	15,832	17,993	(18,688)	1,044,685	-	1,044,685
EBIT	741,001	538,550	31,234	27,197	30,875	(8,610)	1,360,247	-	1,360,247
Depreciation	254,303	97,997	27,354	-	4,075	210	383,939	-	383,939
Amortization	7,550	21,993	6,637	-	265	-	36,445	-	36,445
Fair value cost of timber harvested	200,816	-	-	-	-	-	200,816	-	200,816
EBITDA	1,203,670	658,540	65,225	27,197	35,215	(8,400)	1,981,447	4,926	1,986,373
Share in income (loss) of associates	44,171	1,447	6	-	2,359	13,680	61,663	-	61,663
Income (expense) from income taxes	(151,542)	(147,351)	(9,776)	(5,697)	(5,946)	(5,346)	(325,658)	-	(325,658)
Investments by segment									
Payments for acq. prop., plant and equip.	667,603	134,084	54,225	5,308	17,450	-	878,670	-	878,670
Acquisition other long term assets	150,412	-	-	-	-	-	150,412	-	150,412
Payments for acq. affiliates and associates	118	18,487	-	-	-	902	19,507	-	19,507
Purchase of intangible assets	2,227	3,613	822	-	-	-	6,662	-	6,662
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	820,360	156,184	55,047	5,308	17,450	902	1,055,251	-	1,055,251
Country of origin of operating revenue									
Operating revenues - local (chile)	1,989,836	5,453,261	361,759	24,540	142,430	108	7,971,934	-	7,971,934
Operating revenues - foreign (foreign companies)	1,638,861	5,280,054	393,967	-	-	-	7,312,882	-	7,312,882
Total operating revenues	3,628,697	10,733,315	755,726	24,540	142,430	108	15,284,816	-	15,284,816
Assets by segment	17,081,072	6,733,593	1,148,379	233,519	574,849	1,464,468	27,235,880	-	27,235,880
Equity method investments	337,563	8,441	6,076	-	189,655	791,387	1,333,122	-	1,333,122
Liabilities by segments	8,811,689	4,690,098	695,801	156,556	329,517	315,620	14,999,281	-	14,999,281
Country of origin of non-current assets									
Nacionalidad activos no corrientes	9,229,943	1,487,252	451,114	-	394,112	951,615	12,514,036	-	12,514,036
Foreign	3,987,631	1,936,287	466,575	-	-	-	6,390,493	-	6,390,493
Total non current assets	13,217,574	3,423,539	917,689	-	394,112	951,615	18,904,529	-	18,904,529

*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	Others	Total
Revenues	7,971,934	3,053,194	1,741,644	556,109	282,437	319,059	290,479	203,473	358,011	209,015	299,461	-	-	15,284,816
Non current assets	12,514,036	790,396	1,434,186	262,454	685,146	761,239	1,690,571	85,185	2,756	531,476	125,418	11,866	9,800	18,904,529

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

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of June 2021)

Figures as of June 2021	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	2,902,281	7,485,662	675,499	21,662	122,601	247	11,207,952	-	11,207,952
Revenues between segments	-	48,095	6,983	14,696	16	532	70,322	(70,322)	-
Interest Income	14,434	2,852	821	5	149	(148)	18,113	-	18,113
Interest Expense	(118,180)	(51,409)	(7,597)	(1,283)	(3,782)	(5,430)	(187,681)	-	(187,681)
Interest expense, net	(103,746)	(48,557)	(6,776)	(1,278)	(3,633)	(5,578)	(169,568)	-	(169,568)
Income (loss) from the reporting segment	303,787	245,978	35,093	14,783	12,947	(2,955)	609,633	-	609,633
EBIT	526,099	372,028	61,769	22,680	24,879	(7,991)	999,464	-	999,464
Depreciation	240,270	95,947	28,682	-	5,231	357	370,487	-	370,487
Amortization	8,832	37,885	5,464	-	278	-	52,459	-	52,459
Fair value cost of timber harvested	148,021	-	-	-	-	-	148,021	-	148,021
EBITDA	923,222	505,860	95,915	22,680	30,388	(7,634)	1,570,431	5,424	1,575,855
Share in income (loss) of associates	11,216	1,068	270	-	(451)	19,761	31,864	-	31,864
Income (expense) from income taxes	(166,006)	(89,270)	(13,196)	(5,457)	(4,892)	5,538	(273,283)	-	(273,283)
Investments by segment									
Payments for acq. prop., plant and equip.	603,123	86,461	34,982	5,685	9,714	-	739,965	-	739,965
Acquisition other long term assets	131,339	-	-	-	-	-	131,339	-	131,339
Payments for acq. affiliates and associates	4,805	8,613	-	-	-	240,956	254,374	(199,956)	54,418
Purchase of intangible assets	2,471	13,699	2,749	-	-	-	18,919	-	18,919
Total investments	741,738	108,773	37,731	5,685	9,714	240,956	1,144,597	(199,956)	944,641
Country of origin of operating revenue									
Operating revenues - local (chile)	1,310,578	3,831,551	304,950	21,662	122,601	247	5,591,589	-	5,591,589
Operating revenues - foreign (foreign companies)	1,591,703	3,654,111	370,549	-	-	-	5,616,363	-	5,616,363
Total operating revenues	2,902,281	7,485,662	675,499	21,662	122,601	247	11,207,952	-	11,207,952
Assets by segment	16,424,356	5,775,790	1,326,218	286,466	528,699	1,126,720	25,468,249	-	25,468,249
Equity method investments	324,391	5,827	6,329	-	185,065	600,759	1,122,371	-	1,122,371
Liabilities by segments	8,520,514	3,824,245	832,599	187,895	305,856	413,851	14,084,960	-	14,084,960
Country of origin of non-current assets									
Nacionalidad activos no corrientes	8,574,471	1,699,404	523,966	-	375,396	834,396	12,007,633	-	12,007,633
Foreign	4,058,978	1,890,766	473,633	-	-	-	6,423,377	-	6,423,377
Total non current assets	12,633,449	3,590,170	997,599	-	375,396	834,396	18,431,010	-	18,431,010

*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	Others	Total
Revenues	5,591,589	2,126,930	1,643,396	322,286	226,713	285,220	241,335	121,648	233,009	208,866	206,960	-	-	11,207,952
Non current assets	12,007,633	838,031	1,388,048	261,476	717,261	737,861	1,716,002	78,143	2,847	537,891	133,228	12,589	-	18,431,010

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Jun-22	Jun-21	Chg. 22 / 21
Revenue	15,284,816	11,207,952	36.4%
Cost of sales	(12,562,444)	(9,064,123)	38.6%
Gross profit	2,722,372	2,143,829	27.0%
Other income	243,242	136,690	78.0%
Distribution costs	(798,292)	(608,768)	31.1%
Administrative expenses	(563,833)	(535,597)	5.3%
Other expense	(107,157)	(84,703)	26.5%
Other gains (losses)	(1,083)	(1,235)	(12.3%)
Finance income	39,248	18,113	116.7%
Financial costs	(177,952)	(187,681)	(5.2%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	61,663	31,864	93.5%
Foreign exchange differences	(9,749)	(14,608)	(33.3%)
Gains (losses) on net monetary position	(38,116)	(14,988)	154.3%
Profit (loss) before tax	1,370,343	882,916	55.2%
Income tax expense	(325,658)	(273,283)	19.2%
Profit (loss) from continuing operations	1,044,685	609,633	71.4%
Profit (loss) from discontinued operations			
Profit (loss)	1,044,685	609,633	71.4%
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	1,000,802	568,910	75.9%
Profit (loss), attributable to non-controlling interests	43,883	40,723	7.8%
Total profit (loss)	1,044,685	609,633	71.4%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Jun-22	Jun-21	Chg. 22 / 21
Profit (loss)	1,044,685	609,633	71.4%
Other comprehensive income that will not be reclassified to profile	(4,606)	1,390	(431.4%)
Gains (losses) on exchange differences on translation, before tax	40,129	(61,857)	164.9%
Other comprehensive income, before tax, exchange differences on translation	40,129	(61,857)	164.9%
Reclassification adjustments on cash flow hedges, before tax	180,016	(17,268)	1,142.5%
Other comprehensive income, before tax, cash flow hedges	(5,080)	(10,137)	49.9%
Other comprehensive income, before tax, gains (losses) on revaluation	174,936	(27,405)	738.3%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(65)	(1,899)	96.6%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	43	4	975.0%
Other comprehensive income, before tax	(2,477)	(1,232)	(101.1%)
Income tax relating to components of other comprehensive income	28	6,273	(99.6%)
Income tax relating to defined benefit plans of other comprehensive income	212,594	(86,116)	346.9%
Income tax relating to cash flow hedges of other comprehensive income	(495)	(470)	(5.3%)
Income tax relating to defined benefit plans of other comprehensive income	(41,232)	11,953	(445.0%)
Aggregated income tax relating to components of other comprehensive income	1,856	42	4,319.0%
Other comprehensive income	168,117	(73,201)	329.7%
Total comprehensive income	1,212,802	536,432	126.1%
Comprehensive income, attributable to owners of parent	1,179,945	520,298	126.8%
Comprehensive income, attributable to non-controlling interests	32,857	16,134	103.7%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Jun-22	Dec-21	Chg. 22 / 21
Assets			
Current assets			
Cash and cash equivalents	1,580,106	1,667,603	(5.2%)
Other current financial assets	320,762	185,644	72.8%
Other current non-financial assets	268,327	216,737	23.8%
Trade and other receivables, current	2,699,580	2,107,477	28.1%
Trade and other current receivables	25,042	22,231	12.6%
Inventories	2,487,935	1,953,649	27.3%
Current biological assets	364,043	329,586	10.5%
Current tax assets	241,749	351,390	(31.2%)
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	7,987,544	6,834,317	16.9%
Non-current assets or disposal groups classified as held for sale	343,807	329,132	4.5%
Non-current assets or disposal groups classified as held for sale or for distribution to owners	343,807	329,132	4.5%
Total current assets	8,331,351	7,163,449	16.3%
Non-current assets			
Other non-current financial assets	273,051	237,236	15.1%
Other non-current non-financial assets	200,232	196,217	2.0%
Non-current rights receivables	39,360	23,772	65.6%
Non-current receivables to related parties	13,705	14,865	(7.8%)
Investments accounted for using equity method	1,333,122	1,218,585	9.4%
Intangible assets other than goodwill	595,508	692,287	(14.0%)
Goodwill	391,478	389,719	0.5%
Property, plant and equipment	12,186,757	11,857,460	2.8%
Assets by right of use	730,941	663,202	10.2%
Non-current biological assets	3,008,550	3,008,897	(0.0%)
Investment property	29,216	31,631	(7.6%)
Deferred tax assets	102,609	115,528	(11.2%)
Total non-current assets	18,904,529	18,449,399	2.5%
Total assets	27,235,880	25,612,848	6.3%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Jun-22	Dec-21	Chg. 22 / 21
Current liabilities			
Other current financial liabilities	1,088,987	579,194	88.0%
Liabilities on current leasings	101,723	115,866	(12.2%)
Trade and other current payables	2,498,783	1,900,845	31.5%
Other current payables to related parties	4,921	5,501	(10.5%)
Other short-term provisions	29,235	22,436	30.3%
Current tax liabilities	85,750	262,157	(67.3%)
Current provisions for employee benefits	10,595	9,711	9.1%
Other current financial liabilities	467,871	310,280	50.8%
Total current liabilities other than liabilities included in disposal groups classified as held for sale	4,287,865	3,205,990	33.7%
Liabilities included in disposal groups classified as held for sale	162,427	162,647	(0.1%)
Total current liabilities	4,450,292	3,368,637	32.1%
Non-current payables			
Other non-current financial liabilities	7,428,583	7,825,189	(5.1%)
Liabilities on non current leasings	615,579	544,040	13.1%
Non-current payables	5,091	5,118	(0.5%)
Non-current liabilities	0	0	
Other long-term provisions	54,620	57,126	(4.4%)
Deferred tax liabilities	2,219,878	2,128,048	4.3%
Non-current provisions for employee benefits	113,011	113,901	(0.8%)
Other non-current non-financial liabilities	112,227	109,130	2.8%
Total non-current liabilities	10,548,989	10,782,552	(2.2%)
Total liabilities	14,999,281	14,151,189	6.0%
Issued capital	686,114	686,114	0.0%
Retained earnings	12,793,059	12,201,751	4.8%
Other reserves	(1,698,029)	(1,887,371)	(10.0%)
Equity attributable to owners of parent	11,781,144	11,000,494	7.1%
Non-controlling interests	455,455	461,165	(1.2%)
Total equity	12,236,599	11,461,659	6.8%
Total equity and liabilities	27,235,880	25,612,848	6.3%

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	jun-22	jun-21	Chg. 22 / 21
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	16,011,337	11,696,288	36.9%
Receipts from royalties, fees, commissions and other revenue	5	0	
Receipts from premiums and claims, annuities and other policy benefits	935	716	30.6%
Receipts from leasing and subsequent sale of those assets	1,917	0	
Other cash receipts from operating activities	273,614	271,505	0.8%
Payments to suppliers for goods and services	(14,137,067)	(9,990,746)	(41.5%)
Payments to and on behalf of employees	(626,219)	(571,366)	(9.6%)
Payments for premiums and claims, annuities and other policy benefits	(10,504)	(7,986)	(31.5%)
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	(12,609)	0	
Other cash payments from operating activities	(197,676)	(135,954)	(45.4%)
Dividends paid	(257,683)	(76,578)	(236.5%)
Dividends received	36,471	23,256	56.8%
Interest paid	(199,511)	(190,454)	(4.8%)
Interest received	33,346	16,557	101.4%
Income taxes refund (paid)	(282,360)	82,501	(442.3%)
Other inflow s (outflow s) of cash	(444)	3,427	(113.0%)
Net cash flows from (used in) operating activities	633,552	1,121,166	(43.5%)

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	jun-22	jun-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	(3,795)	0	
Cash flows used in the purchase of non-controlling interests	(15,594)	(49,618)	68.6%
Other cash receipts from sales of equity or debt instruments of other entities	1	0	
Other cash payments to acquire interests in joint ventures	(118)	(4,800)	97.5%
Loans to related parties	(2,475)	(427)	(479.6%)
Proceeds from sales of property, plant and equipment	121,238	18,353	560.6%
Purchase of property, plant and equipment	(878,670)	(739,965)	(18.7%)
Proceeds from sales of intangible assets	311	0	
Purchase of intangible assets	(6,662)	(18,919)	64.8%
Proceeds from other long-term assets	45,919	3,805	1,106.8%
Purchase of other long-term assets	(150,412)	(131,339)	(14.5%)
Proceeds from government grants	0	0	
Cash advances and loans made to other parties	9	4	125.0%
Cash receipts from repayment of advances and loans made to other parties	3	421	(99.3%)
Cash payments for future contracts, forward contracts, option contracts and swap contracts	(461)	(7,182)	93.6%
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	1,883	0	
Cash receipts from related parties	0	951	(100.0%)
Other inflows (outflows) of cash	(67,677)	64,422	(205.1%)
Net cash flows from (used in) investing activities	(956,500)	(816,306)	(17.2%)

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	jun-22	jun-21	Chg. 22 / 21
Cash flows from (used in) financing activities			
Proceeds from issuing shares	0	44	(100.0%)
Payments of other equity instruments	0	(1,055)	100.0%
Proceeds from long term borrowings	243,523	110,968	119.5%
Proceeds from short term borrowings	656,919	251,102	161.6%
Proceeds from borrowings	900,442	362,070	148.7%
Payments of borrowings	(562,141)	(672,083)	16.4%
Payments of finance lease liabilities	(29,099)	(33,060)	12.0%
Payments of lease liabilities	(35,800)	(39,426)	9.2%
Loan payments to related parties	0	(1,930)	100.0%
Other inflows (outflows) of cash	(678)	412	(264.6%)
Net cash flows from (used in) financing activities	272,724	(385,028)	170.8%
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(50,224)	(80,168)	37.4%
Effect of exchange rate changes on cash and cash equivalents	(37,273)	(27,015)	(38.0%)
Net increase (decrease) in cash and cash equivalents	(87,497)	(107,183)	18.4%
Cash and cash equivalents at beginning of period	1,667,603	2,146,581	(22.3%)
Cash and cash equivalents at end of period	1,580,106	2,039,398	(22.5%)