

# 3Q22 Earnings Release

November 11<sup>th</sup>, 2022

## 3Q22 Results Webcast

Friday, November 18<sup>th</sup>, 2022

10:00 EST (NY Time)

12:00 Santiago Time

Please register at: [investor.empresascopec.cl](http://investor.empresascopec.cl)

### 2022 / 2021

On an aggregate basis, profit reached MMUS\$ 1,475, MMUS\$ 171 higher than in 2021. This increase was mainly driven by the forestry sector, where Arauco reported higher revenues in the pulp and wood products businesses, in addition to an improvement in the energy sector, largely as a result of higher volumes, better inventory revaluation and improved performance of the industrial channel. This was partially offset by an unfavorable non-operating income, mainly associated with lower other income of MMUS\$ 201 and other gains of MMUS\$ 99 related to the sales of forestry assets in Arauco and Gasmar in Abastible, respectively, in 2021.

### EBITDA

3Q22 EBITDA totaled MMUS\$965, a drop of 1.1% compared to 3Q21, mainly due to a decline in the forestry sector, partially offset by an increase in the energy sector. Compared to 2Q22, EBITDA declined 6.1%, associated with a lower performance in the energy sector. EBITDA reached MMUS\$2,951 for 2021, up 15.7% from 2021.

### 3Q22 / 3Q21

A profit of MMUS\$ 474 was reported, which compares negatively with MMUS\$ 734 reported in 3Q21. This is due to a lower non-operating income associated with profit on the sales of forestry assets and Gasmar in 2021, in addition to a lower operating income due to declines in Arauco and Copec.

### 3Q22 / 2Q22

Profit increased by MMUS\$ 92 compared to previous quarter, due to a better non-operating income related to a higher results in associates, mainly due to the provision made in Metrogas in the previous quarter, in addition to higher exchange rate differences and monetary position results. All of this was partially offset by a drop in Copec's operating income.

### Highlights

Copec announced the acquisition of Blue Express, a last mile logistics service company. Meanwhile, Arauco announced the approval of the construction of a new production line of MDF panels in Zitacuaro, Mexico, and the submission of the Environmental Impact Report to develop an OSB plant in the Nuble Region in Chile. Likewise, progress continues on issues of sustainability and energy transition through various initiatives, including a new project to enter the renewable electricity generation market, preparation for the fire season and Arauco's participation in COP27. All these efforts were reflected in the ratification of Empresas Copec in the FSTE4good Index.

### Net Debt/ EBITDA

The DFN/EBITDA ratio declined from 2.2x in 3Q21 to 2.0x in 3Q22. Compared to 2Q22, the level of indebtedness increased slightly. The drop on this ratio during 2022 is explained by good EBITDA generation in the last 12 months, driven by good performance of the pulp, wood products and energy businesses, together with the gradual completion of large investment projects.

	3Q 22	2Q 22	3Q 21	3Q22 / 3Q21	3Q22 / 2Q22	Accum 22	Accum 21	Chg. 22 / 21
Revenues	7,900	7,986	6,600	19.7%	(1.1%)	23,185	17,808	30.2%
EBIT	639	693	686	(6.7%)	(7.7%)	2,000	1,685	18.7%
<b>EBITDA*</b>	<b>965</b>	<b>1,027</b>	<b>975</b>	<b>(1.1%)</b>	<b>(6.1%)</b>	<b>2,951</b>	<b>2,551</b>	<b>15.7%</b>
Adjusted EBITDA**	939	1,030	1,382	(32.0%)	(8.8%)	3,069	2,971	3.3%
Non operating income	(26)	(114)	341	(107.6%)	77.2%	(16)	225	(107.1%)
Total profit	483	403	750	(35.6%)	19.9%	1,528	1,360	12.4%
<b>Profit attributable to controllers</b>	<b>474</b>	<b>382</b>	<b>734</b>	<b>(35.5%)</b>	<b>24.2%</b>	<b>1,475</b>	<b>1,303</b>	<b>13.2%</b>
Profit attributable to minority	10	22	16	(40.0%)	(55.9%)	53	57	(5.7%)
EBITDA Margin	12.2%	12.9%	14.8%	(17.4%)	(5.0%)	12.7%	14.3%	(11.2%)
EBITDA / Net interest expenses	15.6	14.8	13.2	17.9%	5.8%	14.7	10.5	40.3%

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

Figures in US\$ million

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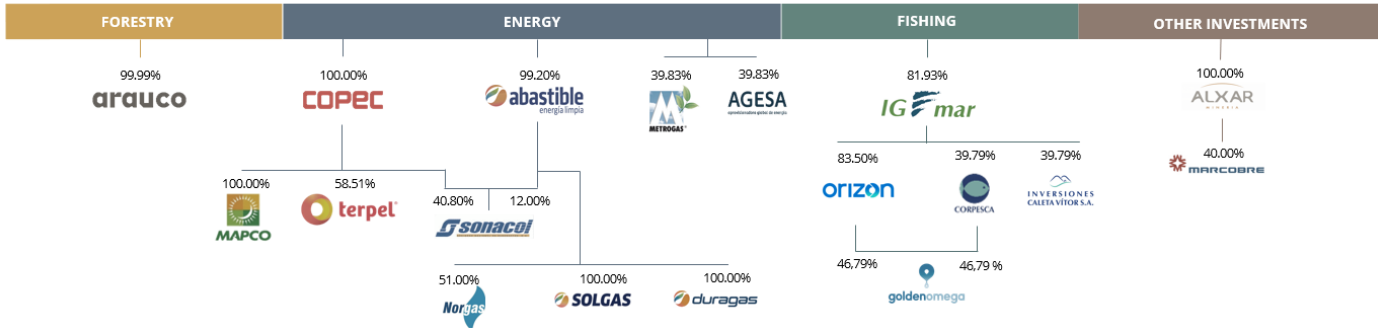
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## SIMPLIFIED OWNERSHIP STRUCTURE



## HIGHLIGHTS

### Copec announces the acquisition of Blue Express

Copec announced the acquisition of the last mile logistics service company, which provides services for e-commerce and offers courier services in Chile.

This milestone represents an important step, given the increasing demand for convenience associated with e-commerce logistics, a business with a high growth potential. In addition, Copec's network of service stations represents a competitive advantage in this market, as it will enable new delivery, pick-up and return points, among other improvements in the delivery service.

The purchase price is approximately CLP\$221,000 million, subject to customary adjustments for this type of transaction.

The transaction depends on the approval of the relevant economic authorities.

### Panel plant in Zitacuaro

On September 27, 2022, Arauco's Board of Directors approved the construction of a new production line of MDF boards, to be located in its industrial complex located in Zitacuaro, Mexico.

The aforementioned project contemplates an estimated investment of US\$235 million, and will incorporate state of the art operational, environmental and security technology.

Arauco's estimation is that once operating, this project would add approximately 300,000 m<sup>3</sup> to the production of MDF per year, of which 150,000 m<sup>3</sup> would be melamine to respond to the increasing demand from the furniture, construction and decoration business in Mexico.

### Valdivia Pulp Mill

On September 23<sup>rd</sup>, the Valdivia pulp mill partially started operations again, after a fire affected its drying machine in May 26<sup>th</sup> of this year and forced the plant to stop operations. This was possible because of a temporary repair of the drying machine, which allowed textile pulp production to resume.

The Valdivia Mill has an authorized annual production capacity of 550,000 tons of pulp. Since 2020, the mill mainly produces dissolving pulp, but is also able to produce paper grade pulp. In addition, the Valdivia Mill produces renewable electricity, injecting significant surpluses into the National Electric System.

### OSB Panel plant in Ñuble, Chile.

On October 18<sup>th</sup>, Arauco submitted the environmental impact form to develop an OSB Manufacturing Mill in the region of Ñuble, Chile. The Company foresees a potential US\$280 million investment with an estimated production capacity of 360,000 m<sup>3</sup> per year.

## ESG HIGHLIGHTS



### Empresas Copec ratified as part of FSTE4good index

FTSE4Good ratified the commitment of Empresas Copec to sustainability. This evidence the commitment of the company with sustainability. This global index ranks publicly traded companies around the world on environmental, social and governance criteria based on available public information, thus granting credibility and transparency to the evaluation process.



### Copec enters the distributed renewable electricity generation market

Through Flux Solar, Copec will have its first distributed generation plants (PMGD), which will feed power directly into the grid.

In total, Copec plans to develop 23 initiatives with this technology, over the next two years, which will be located between the Tarapacá and Biobío Regions, with an investment of US\$146 million and an installed capacity of 146 MW.

These distributed generation projects will bring generation plants closer to the areas of consumption, with a series of technical and environmental benefits, providing people with more direct access to the new sources of energy that are shaping the energy transition process in the world.



### Forest fires season preparations

The training of forest fire brigades have started in order to face the 2022 - 2023 fire season. More than 1,600 workers - internal and external - will participate in the program developed by CORMA, which seeks to generate necessary skills to face the fire season efficiently and safely.



### Arauco at the COP27 - UN Climate Change Conference in Egypt

Arauco is attending the world's most important climate summit for the third consecutive year. The Company is a member of the "Friends of COP" group, which brings together business leaders from Latin America and the Caribbean committed to the challenges of global change. Accordingly, it aims to accelerate private sector commitments to further decarbonize the productive matrix and increase climate resilience across the region.

Held from November 6<sup>th</sup> to 18<sup>th</sup> in Sharm El Sheikh, Egypt, the conference will focus on accelerating global emissions reductions, extending adaptation and increasing financing to achieve these climate targets. The agenda will include green finance, climate science, future generations, decarbonization, water, energy and biodiversity, which are all key dimensions for sustainable development.

## CONSOLIDATED RESULTS

**3Q22 / 3Q21.** As of September 30, 2022, **profit** attributable to owners of the controlling company, net of minority interests, amounted to MMUS\$ 474, MMUS\$ 260 lower than the result recorded as of September 30, 2021. This is mainly due to a fall in non-operating income, of MMUS\$ 367, in addition to a drop of MMUS\$ 46 in operating income. This was partially offset by less unfavorable taxes of MMUS\$ 147.

The lower operating income is mainly driven by the **forestry sector**, associated with lower sales volumes in the pulp, panels and swan timber segments, coupled with higher pulp costs. This was offset by higher prices for pulp, panels and swan timber.

In the **energy sector**, results increased at Copec Chile and Mapco, due to a margin improvement and a positive accounting effect at Copec from the inventory revaluation due to the rising international oil price, partially offset by a drop at Terpel associated with unfavorable revaluation effect. Meanwhile, Abastible's operating income remained flat, due to improved performance of its operations in Peru and Ecuador, partially offset by a drop in Chile and Colombia results.

The Company's **gross profit** increased by 6.8% to MMUS\$ 1,338. This was mainly contributed by affiliates Arauco, with MMUS\$ 756; Copec, with MMUS\$ 450; Abastible, with MMUS\$ 97; Igemar, with MMUS\$23; and Sonacol, with MMUS\$ 12.

At the same time, **non-operating income** was unfavorable compared to results recorded in the third quarter of 2021, due to the sales of Gasmar and forestry assets in Arauco during 3Q21, which generated pre-tax profits of MMUS\$ 98 and MMUS\$ 200, respectively. This is in addition to a decline of MMUS\$ 32 in the associates results, due to lower profits at Mina Justa by MMUS\$ 34. This was offset by lower net financial costs.

Income Statement	3Q 22	2Q 22	3Q 21	3Q22 / 3Q21	3Q22 / 2Q22	Accum 22	Accum 21	Chg. 22 / 21
Revenues	7,900	7,986	6,600	19.7%	(1.1%)	23,185	17,808	30.2%
Cost of sales	(6,562)	(6,581)	(5,346)	(22.7%)	0.3%	(19,125)	(14,410)	(32.7%)
Administration & distribution expenses	(699)	(712)	(568)	(23.0%)	1.9%	(2,061)	(1,712)	(20.4%)
<b>Operating Income</b>	<b>639</b>	<b>693</b>	<b>686</b>	<b>(6.7%)</b>	<b>(7.7%)</b>	<b>2,000</b>	<b>1,685</b>	<b>18.7%</b>
Other income	94	102	294	(68.2%)	(7.9%)	337	431	(21.8%)
Other expenses	(104)	(70)	(71)	(46.1%)	(48.1%)	(211)	(156)	(35.4%)
Other gains (losses)	1	(1)	100	(98.6%)	295.3%	0	99	(99.7%)
Financial cost	(90)	(92)	(85)	(5.1%)	2.5%	(268)	(273)	2.0%
Financial revenues	28	22	12	139.3%	24.8%	67	30	125.5%
Share of profits of associates	57	(26)	89	(35.6%)	316.9%	119	121	(1.6%)
Foreign exchange differences	4	(22)	2	101.0%	119.0%	(6)	(13)	55.2%
Other results	(17)	(28)	0	(53,896.9%)	37.5%	(55)	(15)	(270.0%)
<b>Non Operational income</b>	<b>(26)</b>	<b>(114)</b>	<b>341</b>	<b>(107.6%)</b>	<b>77.2%</b>	<b>(16)</b>	<b>225</b>	<b>(107.1%)</b>
Income tax expense	(130)	(175)	(277)	53.0%	25.9%	(456)	(550)	17.2%
Total profit	483	403	750	(35.6%)	19.9%	1,528	1,360	12.4%
<b>Profit attributable to controllers</b>	<b>474</b>	<b>382</b>	<b>734</b>	<b>(35.5%)</b>	<b>24.2%</b>	<b>1,475</b>	<b>1,303</b>	<b>13.2%</b>
<b>Profit attributable to minority</b>	<b>10</b>	<b>22</b>	<b>16</b>	<b>(40.0%)</b>	<b>(55.9%)</b>	<b>53</b>	<b>57</b>	<b>(5.7%)</b>
EBIT	639	693	686	(6.7%)	(7.7%)	2,000	1,685	18.7%
Depreciation & Amortization, and adjustments	204	212	193	6.0%	(3.6%)	629	621	1.4%
Fair value cost of timber harvested	121	123	97	24.8%	(1.0%)	322	245	31.3%
<b>EBITDA</b>	<b>965</b>	<b>1,027</b>	<b>975</b>	<b>(1.1%)</b>	<b>(6.1%)</b>	<b>2,951</b>	<b>2,551</b>	<b>15.7%</b>

Figures in US\$ million

**3Q22 / 2Q22.** Profits increased by MMUS\$ 92 compared to the previous quarter, due to better non-operating income and lower taxes, partially offset by a drop in operating income.

The **non-operating income** was favorable due to better results at associates, mainly due to the loss at Metrogas related to a provision made during 2Q22, in addition to favorable exchange rate differences, higher readjustment results and lower net financial costs.

The **forestry sector** increased its EBITDA by 1.6%, as a result of higher pulp and sawn timber prices, partially offset by a decline in panel prices and lower pulp, sawn timber and panel volumes.

The **energy sector** recorded a 15.4% drop in EBITDA measured in dollars, due to declines at Copec and Sonacol of 18.9% and 11.0%, respectively. This was partially offset by a 13.6% increase at Abastible.

**2022 / 2021.** As of September 30, 2022, **profit** attributable to owners of the controlling company, net of minority interests, amounted to MMUS\$ 1,475, MMUS\$ 171 higher than the result recorded as of September 30, 2021. This is mainly due to a higher operating income, by MMUS\$ 315, and lower taxes, by MMUS\$ 94, which is partially offset by a non-operating income that declined by MMUS\$ 241.

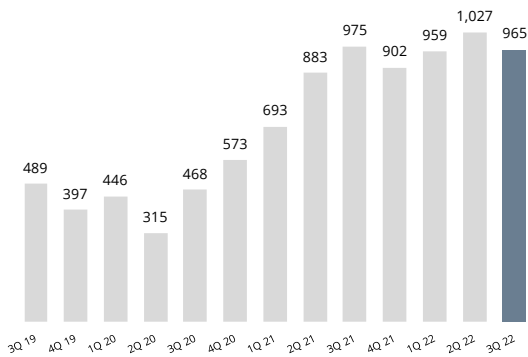
The improved operating income is partly driven by the **forestry sector**. Arauco reported a revenue increase as a result of higher pulp, wood and panel prices. This was offset by a decline in volumes in each of these segments.

In the **fuels sector**, results increased at Copec Chile, Terpel and Mapco, due to an improvement in volumes and a positive accounting effect from inventory revaluation in Copec Chile and Terpel. Abastible had a lower operating income compared to the previous year, due to a decline in performance of operations in Chile and Colombia, partly offset by improved results in Peru and Ecuador.

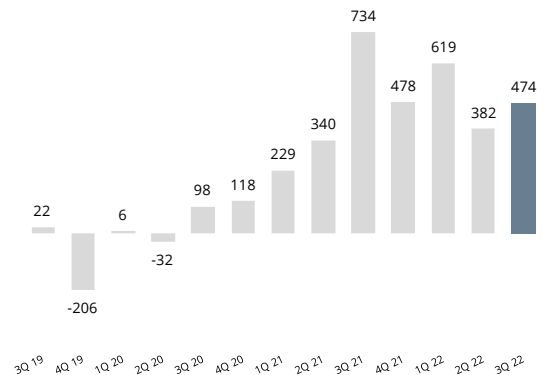
At the same time, non-operating income was lower than 2021, due to a decline in other income and other earnings, as a result of lower profits from asset sales. In addition to the above, there were higher other expenses due to plant shutdown and a higher loss from results from units of readjustment. All of the above was offset, in part, by higher financial income and a lower loss from exchange rate differences.

The Company's gross profit increased by 19.5% to MMUS\$4,060. This was mainly contributed by affiliates Arauco, with MMUS\$2,285; Copec, with MMUS\$ 1,395; Abastible, with MMUS\$ 260; Igemar, with MMUS\$ 81; and Sonacol, with MMUS\$ 40.

EBITDA



Net Income



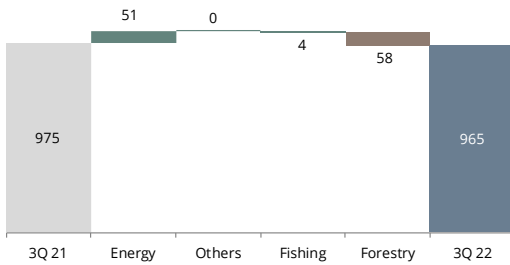
Figures in US\$ million



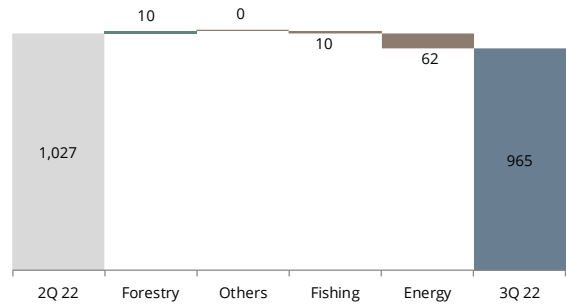
	3Q 22	2Q 22	3Q 21	3Q22 / 3Q21	3Q22 / 2Q22	Accum 22	Accum 21	Var 22 / 21
<b>EBITDA</b>								
Forestry	619	609	677	(8.6%)	1.6%	1,822	1,600	13.9%
Energy	338	400	287	17.8%	(15.4%)	1,094	917	19.3%
<i>Copec</i>	280	345	229	22.0%	(18.9%)	938	735	27.6%
<i>Abastible</i>	44	38	41	5.4%	13.6%	109	137	(20.7%)
<i>Sonacol</i>	15	16	16	(9.6%)	(11.0%)	47	44	5.6%
Fishing	12	22	16	(23.5%)	(43.9%)	47	46	2.3%
Others	(4)	(3)	(4)	8.8%	(14.3%)	(12)	(12)	3.2%
<b>TOTAL</b>	<b>965</b>	<b>1,027</b>	<b>975</b>	<b>(1.1%)</b>	<b>(6.1%)</b>	<b>2,951</b>	<b>2,551</b>	<b>15.7%</b>
<b>CAPEX</b>								
Forestry	387	395	364	6.2%	(2.0%)	1,208	1,106	9.2%
Energy	112	112	85	30.8%	(0.6%)	328	238	38.1%
Fishing	32	9	2	1994.3%	362.2%	49	11	338.6%
Others	0	0	0	0.0%	(100.0%)	1	41	(97.8%)
<b>TOTAL</b>	<b>531</b>	<b>516</b>	<b>451</b>	<b>17.6%</b>	<b>2.8%</b>	<b>1,586</b>	<b>1,396</b>	<b>13.6%</b>

Figures in US\$ million

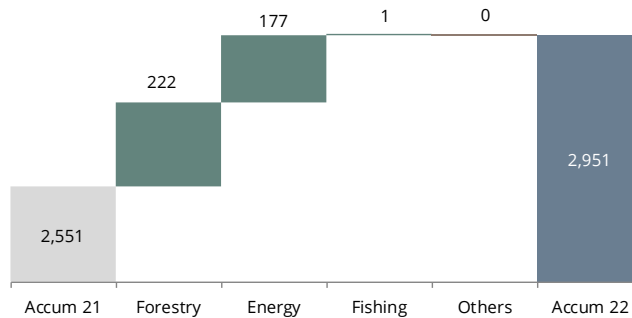
EBITDA change by business (3Q 22 v/s 3Q 21)  
(MMUS\$)



EBITDA change by business (3Q 22 v/s 2Q 22)  
(MMUS\$)



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



## CONSOLIDATED BALANCE SHEET ANALYSIS

As of September 30, 2022, consolidated **current assets** increased 12% from those existing as of December 31, 2021. This is explained by an increase in inventories, mainly in Copec and Arauco, and an increase in commercial debtors in Copec, associated, in part, with an increase in accounts receivable with the Chilean Treasury, related to the MEPCO price stabilization system. This was partially offset by a decrease in cash at Arauco, Copec and Abastible.

**Non-current assets** increased by 3.2% 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, added to an increase in investments in associates explained by the results of Cumbres Andinas and Caleta Vitor, and an increase in right-of-use assets, mainly in Arauco. This is offset by a fall in intangible assets other than goodwill, mainly from Copec and Inversiones Alxar.

Total **current liabilities** increased 28.4% compared to the end of 2021. There was a surge in other current financial liabilities at Empresas Copec and Copec, explained by non-current liabilities that are reclassified as current, coupled with an increase in other non-current financial liabilities at Empresas Copec, Arauco and Copec.

**Non-current liabilities** declined by 4.1%, due to lower other non-current financial liabilities at Empresas Copec, Arauco and Copec. This was partially offset by an increase in non-current lease liabilities at Arauco and Copec, coupled with a surge in accounts payable to related entities at Copec and deferred tax liabilities at Arauco.

All in all, the Company's **shareholders' equity** increased 8.6% compared to December 31, 2021, primarily due to a surge in retained earnings and other reserves.

Simplified Balance Sheet Statement	Sep-22	Dec-21	Chg. 22 / 21
Current assets	8,022	7,163	12.0%
Non-current assets	19,042	18,449	3.2%
<b>TOTAL ASSETS</b>	<b>27,064</b>	<b>25,613</b>	<b>5.7%</b>
Short term financial debt	1,445	695	108.0%
Other current liabilities	2,880	2,674	7.7%
<b>Total current liabilities</b>	<b>4,325</b>	<b>3,369</b>	<b>28.4%</b>
Long term financial debt	7,844	8,369	(6.3%)
Other non-current liabilities	2,499	2,413	3.5%
<b>Total non-current liabilities</b>	<b>10,342</b>	<b>10,783</b>	<b>(4.1%)</b>
<b>TOTAL LIABILITIES</b>	<b>14,668</b>	<b>14,151</b>	<b>3.6%</b>
Non-controlling interests	449	461	(2.6%)
Shareholder's Equity	11,947	11,000	8.6%
<b>TOTAL EQUITY</b>	<b>12,396</b>	<b>11,462</b>	<b>8.2%</b>
Leverage*	0.61	0.63	(3.6%)
<b>Net financial debt</b>	<b>7,517</b>	<b>7,211</b>	<b>4.2%</b>
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)

## CASH FLOW STATEMENT ANALYSIS

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

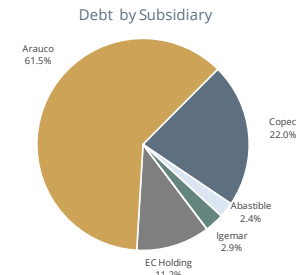
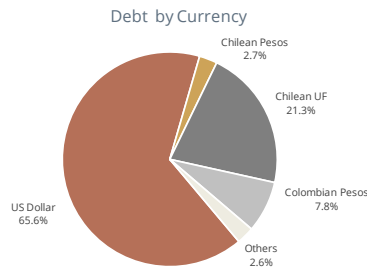
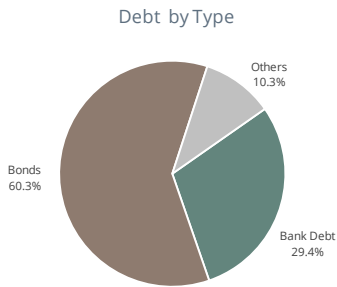
On the other hand, **investment cash flow** showed higher cash outflows than in the first nine months of 2021, due to an increase in purchases of property, plant and equipment, mainly at Arauco and Copec, and the increase in purchases of other long-term assets. It should be noted that the investment cash flow of the previous period was favored by the sales of Forestal Los Lagos and Gasmar. This was partially offset by higher amounts of cash 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 due to higher amounts from loans for Empresas Copec, Arauco and Copec, together with lower net loan payments at Empresas Copec and its main subsidiaries.

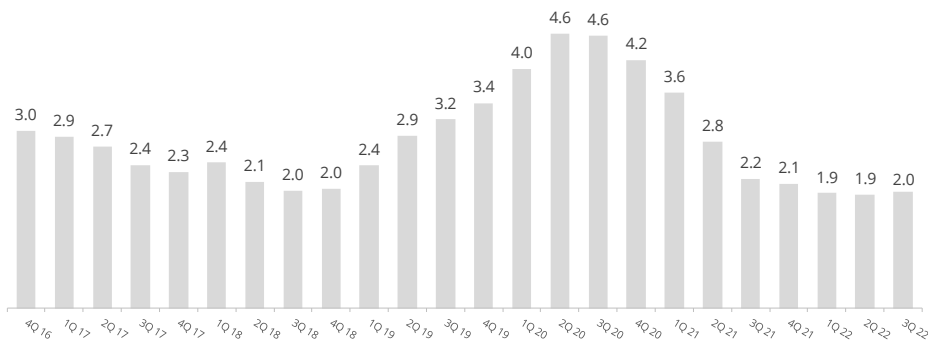
CASH FLOW STATEMENT	sept-22	sept-21	Chg. 22 / 21
Cash flow s from (used in) operating activities	1,167	1,951	(40.2%)
Cash flow s from (used in) investing activities	(1,474)	(1,096)	(34.5%)
Cash flow s from (used in) financing activities	166	(476)	135.0%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(140)</b>	<b>379</b>	<b>(137.0%)</b>

## DEBT ANALYSIS

Total financial debt: MMU\$ 9,289  
 Cash and equivalents: MMU\$ 1,772  
 Net debt: MMU\$ 7,517

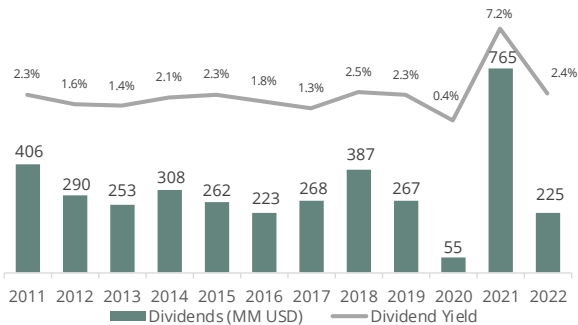


Net Debt / EBITDA



### Dividend distribution and Dividend Yield\*

Figures in US\$ million

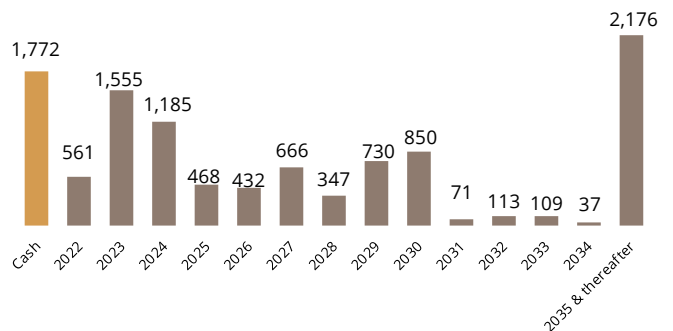


\*Dividend Yield is calculated based on dividends paid per calendar year. Market value and exchange rate at the end of each period

\*\* Dividends paid by Empresas Copec on a calendar year basis

### Financial debt maturities

Figures in US\$ million



### International Risk Rating

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

### Domestic Risk Rating

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



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

Figures as of September 2022	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	5,508,052	16,248,478	1,174,785	36,814	216,709	150	23,184,988	-	23,184,988
Revenues between segments	-	84,035	11,215	23,144	27	824	119,245	(119,245)	-
Interest Income	49,807	11,668	2,431	524	522	2,110	67,062	-	67,062
Interest Expense	(135,901)	(104,590)	(6,540)	(4,904)	(6,056)	(9,561)	(267,552)	-	(267,552)
<b>Interest expense, net</b>	<b>(86,094)</b>	<b>(92,922)</b>	<b>(4,109)</b>	<b>(4,380)</b>	<b>(5,534)</b>	<b>(7,451)</b>	<b>(200,490)</b>	-	<b>(200,490)</b>
<b>Income (loss) from the reporting segment</b>	<b>881,784</b>	<b>548,147</b>	<b>26,906</b>	<b>22,772</b>	<b>39,468</b>	<b>9,030</b>	<b>1,528,107</b>	-	<b>1,528,107</b>
EBIT	1,109,741	763,322	62,147	39,546	37,572	(12,657)	1,999,671	-	1,999,671
Depreciation	379,304	142,351	38,103	-	9,486	314	569,558	-	569,558
Amortization	11,154	32,581	8,510	-	394	34	52,673	-	52,673
Fair value cost of timber harvested	322,168	-	-	-	-	-	322,168	-	322,168
<b>EBITDA</b>	<b>1,822,367</b>	<b>938,254</b>	<b>108,760</b>	<b>39,546</b>	<b>47,452</b>	<b>(12,309)</b>	<b>2,944,070</b>	<b>7,135</b>	<b>2,951,205</b>
Share in income (loss) of associates	41,515	1,938	357	-	24,092	51,073	118,975	-	118,975
Income (expense) from income taxes	(222,213)	(198,505)	(18,401)	(8,342)	(5,255)	(2,912)	(455,628)	-	(455,628)
<b>Investments by segment</b>	-	-	-	-	-	-	-	-	-
Payments for acq. prop., plant and equip.	993,635	216,699	73,172	7,865	26,720	-	1,318,091	-	1,318,091
Acquisition other long term assets	210,078	-	-	-	-	-	210,078	-	210,078
Payments for acq. affiliates and associates	132	22,221	360	-	22,521	902	46,136	-	46,136
Purchase of intangible assets	3,724	6,746	1,248	-	22	-	11,740	-	11,740
<b>Other Payments for Investments</b>	-	-	-	-	-	-	-	-	-
<b>Total investments</b>	<b>1,207,569</b>	<b>245,666</b>	<b>74,780</b>	<b>7,865</b>	<b>49,263</b>	<b>902</b>	<b>1,586,045</b>	-	<b>1,586,045</b>
<b>Country of origin of operating revenue</b>	-	-	-	-	-	-	-	-	-
Operating revenues - local (chile)	2,938,175	8,257,810	551,871	36,814	216,709	150	12,001,529	-	12,001,529
Operating revenues - foreign (foreign companies)	2,569,877	7,990,668	622,914	-	-	-	11,183,459	-	11,183,459
<b>Total operating revenues</b>	<b>5,508,052</b>	<b>16,248,478</b>	<b>1,174,785</b>	<b>36,814</b>	<b>216,709</b>	<b>150</b>	<b>23,184,988</b>	-	<b>23,184,988</b>
<b>Assets by segment</b>	<b>17,339,845</b>	<b>6,186,340</b>	<b>1,143,500</b>	<b>220,209</b>	<b>668,911</b>	<b>1,504,881</b>	<b>27,063,686</b>	-	<b>27,063,686</b>
Equity method investments	319,295	9,504	6,656	-	210,525	764,019	1,309,999	-	1,309,999
Liabilities by segments	8,995,952	4,110,754	699,512	145,503	397,133	318,757	14,667,611	-	14,667,611
<b>Country of origin of non-current assets</b>	-	-	-	-	-	-	-	-	-
Nacionalidad activos no corrientes	9,314,847	1,495,099	448,325	-	474,390	923,102	12,655,763	-	12,655,763
Foreign	4,031,794	1,912,915	441,535	-	-	-	6,386,244	-	6,386,244
<b>Total non current assets</b>	<b>13,346,641</b>	<b>3,408,014</b>	<b>889,860</b>	-	<b>474,390</b>	<b>923,102</b>	<b>19,042,007</b>	-	<b>19,042,007</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	Others	Total
Revenues	12,001,529	4,577,715	2,644,540	870,331	435,011	500,459	453,219	666,079	216,004	651,554	168,547	-	9,800	23,184,988
Non current assets	12,655,763	720,295	1,442,210	270,516	701,160	812,742	1,676,073	88,324	3,024	525,655	124,305	12,140	9,800	19,042,007

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

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

Figures as of September 2021	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	4,607,351	11,986,000	989,432	35,511	189,113	177	17,807,584	-	17,807,584
Revenues between segments	-	69,189	8,941	21,276	26	921	100,353	(100,353)	-
Interest Income	22,612	5,195	1,198	15	225	493	29,738	-	29,738
Interest Expense	(170,443)	(76,873)	(10,017)	(1,869)	(5,684)	(8,087)	(272,973)	-	(272,973)
<b>Interest expense, net</b>	<b>(147,831)</b>	<b>(71,678)</b>	<b>(8,819)</b>	<b>(1,854)</b>	<b>(5,459)</b>	<b>(7,594)</b>	<b>(243,235)</b>	-	<b>(243,235)</b>
	-	-	-	-	-	-	-	-	-
<b>Income (loss) from the reporting segment</b>	<b>815,314</b>	<b>343,455</b>	<b>121,880</b>	<b>23,774</b>	<b>14,385</b>	<b>41,045</b>	<b>1,359,853</b>	-	<b>1,359,853</b>
<b>EBIT</b>	<b>987,528</b>	<b>542,656</b>	<b>91,781</b>	<b>36,197</b>	<b>39,347</b>	<b>(12,453)</b>	<b>1,685,056</b>	-	<b>1,685,056</b>
Depreciation	353,920	136,194	37,906	-	6,623	531	535,174	-	535,174
Amortization	13,498	56,325	7,524	-	417	-	77,764	-	77,764
Fair value cost of timber harvested	245,276	-	-	-	-	-	245,276	-	245,276
<b>EBITDA</b>	<b>1,600,222</b>	<b>735,175</b>	<b>137,211</b>	<b>36,197</b>	<b>46,387</b>	<b>(11,922)</b>	<b>2,543,270</b>	<b>8,017</b>	<b>2,551,287</b>
	-	-	-	-	-	-	-	-	-
Share in income (loss) of associates	31,486	1,686	354	-	(778)	88,105	120,853	-	120,853
Income (expense) from income taxes	(335,106)	(150,021)	(55,148)	(8,858)	(5,537)	4,722	(549,948)	-	(549,948)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	936,992	140,725	50,019	9,404	11,233	-	1,148,373	-	1,148,373
Acquisition other long term assets	161,020	-	-	-	-	-	161,020	-	161,020
Payments for acq. affiliates and associates	4,833	14,406	-	-	-	240,956	260,195	(199,956)	60,239
Purchase of intangible assets	3,382	22,303	795	-	-	-	26,480	-	26,480
	-	-	-	-	-	-	-	-	-
<b>Total investments</b>	<b>1,106,227</b>	<b>177,434</b>	<b>50,814</b>	<b>9,404</b>	<b>11,233</b>	<b>240,956</b>	<b>1,596,068</b>	<b>(199,956)</b>	<b>1,396,112</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	2,078,109	6,214,444	500,554	35,511	189,113	177	9,017,908	-	9,017,908
Operating revenues - foreign (foreign companies)	2,529,242	5,771,556	488,878	-	-	-	8,789,676	-	8,789,676
<b>Total operating revenues</b>	<b>4,607,351</b>	<b>11,986,000</b>	<b>989,432</b>	<b>35,511</b>	<b>189,113</b>	<b>177</b>	<b>17,807,584</b>	-	<b>17,807,584</b>
<b>Assets by segment</b>									
Equity method investments	333,251	6,032	6,364	-	182,665	637,378	1,165,690	-	1,165,690
Liabilities by segments	9,173,237	3,888,247	792,789	169,143	275,273	393,533	14,692,222	-	14,692,222
<b>Country of origin of non-current assets</b>									
Nacionalidad activos no corrientes	8,757,229	1,606,356	472,745	-	373,403	855,270	12,065,003	-	12,065,003
Foreign	3,934,140	1,885,923	452,636	-	-	-	6,272,699	-	6,272,699
<b>Total non current assets</b>	<b>12,691,369</b>	<b>3,492,279</b>	<b>925,381</b>	-	<b>373,403</b>	<b>855,270</b>	<b>18,337,702</b>	-	<b>18,337,702</b>

\*Includes Abar, 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	9,017,908	3,336,590	2,592,198	507,641	377,080	462,160	365,830	192,972	379,204	245,597	330,404	-	-	17,807,584
Non current assets	12,065,003	828,971	1,383,015	261,967	706,616	649,177	1,708,924	79,707	2,744	510,895	128,388	12,295	-	18,337,702

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Sep-22	Sep-21	Chg. 22 / 21
Revenue	23,184,988	17,807,584	30.2%
Cost of sales	(19,124,692)	(14,410,463)	32.7%
<b>Gross profit</b>	<b>4,060,296</b>	<b>3,397,121</b>	<b>19.5%</b>
Other income	336,976	431,125	(21.8%)
Distribution costs	(1,208,975)	(915,626)	32.0%
Administrative expenses	(851,650)	(796,439)	6.9%
Other expense	(210,768)	(155,630)	35.4%
Other gains (losses)	321	99,141	(99.7%)
Finance income	67,062	29,738	125.5%
Financial costs	(267,552)	(272,973)	(2.0%)
Share of profit (loss) of associates and joint ventures accounted for using equity method	118,975	120,853	(1.6%)
Foreign exchange differences	(5,619)	(12,553)	(55.2%)
Gains (losses) on net monetary position	(55,331)	(14,956)	270.0%
<b>Profit (loss) before tax</b>	<b>1,983,735</b>	<b>1,909,801</b>	<b>3.9%</b>
Income tax expense	(455,628)	(549,948)	(17.2%)
<b>Profit (loss) from continuing operations</b>	<b>1,528,107</b>	<b>1,359,853</b>	<b>12.4%</b>
Profit (loss) from discontinued operations			<b>0.0%</b>
<b>Profit (loss)</b>	<b>1,528,107</b>	<b>1,359,853</b>	<b>12.4%</b>
<b>Profit (loss), attributable to</b>			
Profit (loss), attributable to owners of parent	1,474,658	1,303,194	13.2%
Profit (loss), attributable to non-controlling interests	53,449	56,659	(5.7%)
<b>Total profit (loss)</b>	<b>1,528,107</b>	<b>1,359,853</b>	<b>12.4%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Sep-22	Sep-21	Chg. 22 / 21
<b>Profit (loss)</b>	<b>1,528,107</b>	<b>1,359,853</b>	<b>12.4%</b>
<b>Other comprehensive income that will not be reclassified to profile</b>	<b>(10,278)</b>	<b>682</b>	<b>(1,607.0%)</b>
Gains (losses) on exchange differences on translation, before tax	(77,473)	(292,726)	73.5%
<b>Other comprehensive income, before tax, exchange differences on translation</b>	<b>(77,473)</b>	<b>(292,726)</b>	<b>73.5%</b>
Reclassification adjustments on cash flow hedges, before tax	164,248	(72,642)	326.1%
Other comprehensive income, before tax, cash flow hedges	(5,080)	(10,137)	49.9%
Other comprehensive income, before tax, gains (losses) on revaluation	159,168	(82,779)	292.3%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	1,531	(2,028)	175.5%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	74	55	34.5%
<b>Other comprehensive income, before tax</b>	<b>(3,074)</b>	<b>(986)</b>	<b>(211.8%)</b>
<b>Income tax relating to components of other comprehensive income</b>	<b>(141)</b>	<b>2,827</b>	<b>(105.0%)</b>
Income tax relating to defined benefit plans of other comprehensive income	80,085	(375,637)	121.3%
Income tax relating to cash flow hedges of other comprehensive income	133	(230)	157.8%
Income tax relating to defined benefit plans of other comprehensive income	(34,542)	36,482	(194.7%)
<b>Aggregated income tax relating to components of other comprehensive income</b>	<b>3,386</b>	<b>175</b>	<b>1,834.9%</b>
<b>Other comprehensive income</b>	<b>38,784</b>	<b>(338,528)</b>	<b>111.5%</b>
<b>Total comprehensive income</b>	<b>1,566,891</b>	<b>1,021,325</b>	<b>53.4%</b>
<b>Comprehensive income, attributable to owners of parent</b>	<b>1,540,268</b>	<b>995,715</b>	<b>54.7%</b>
<b>Comprehensive income, attributable to non-controlling interests</b>	<b>26,582</b>	<b>25,610</b>	<b>3.8%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Sep-22	Dec-21	Chg. 22 / 21
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,463,491	1,667,603	(12.2%)
Other current financial assets	308,479	185,644	66.2%
Other current non-financial assets	284,704	216,737	31.4%
Trade and other receivables, current	2,425,933	2,107,477	15.1%
Trade and other current receivables	84,255	22,231	279.0%
Inventories	2,478,135	1,953,649	26.8%
Current biological assets	362,301	329,586	9.9%
Current tax assets	278,664	351,390	(20.7%)
<b>Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>7,685,962</b>	<b>6,834,317</b>	<b>12.5%</b>
Non-current assets or disposal groups classified as held for sale	335,717	329,132	2.0%
Non-current assets or disposal groups classified as held for sale or for distribution to owners	<b>335,717</b>	<b>329,132</b>	<b>2.0%</b>
<b>Total current assets</b>	<b>8,021,679</b>	<b>7,163,449</b>	<b>12.0%</b>
<b>Non-current assets</b>			
Other non-current financial assets	290,035	237,236	22.3%
Other non-current non-financial assets	166,343	196,217	(15.2%)
Non-current rights receivables	35,065	23,772	47.5%
Non-current receivables to related parties	14,290	14,865	(3.9%)
Investments accounted for using equity method	1,309,999	1,218,585	7.5%
Intangible assets other than goodwill	568,866	692,287	(17.8%)
Goodwill	411,990	389,719	5.7%
Property, plant and equipment	12,357,959	11,857,460	4.2%
Assets by right of use	761,271	663,202	14.8%
Non-current biological assets	3,000,871	3,008,897	(0.3%)
Investment property	21,070	31,631	(33.4%)
Deferred tax assets	104,248	115,528	(9.8%)
<b>Total non-current assets</b>	<b>19,042,007</b>	<b>18,449,399</b>	<b>3.2%</b>
<b>Total assets</b>	<b>27,063,686</b>	<b>25,612,848</b>	<b>5.7%</b>

Figures in the usand US\$



## FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Sep-22	Dec-21	Chg. 22 / 21
<b>Current liabilities</b>			
Other current financial liabilities	1,331,301	579,194	129.9%
Liabilities on current leaseings	114,080	115,866	(1.5%)
Trade and other current payables	1,931,570	1,900,845	1.6%
Other current payables to related parties	4,364	5,501	(20.7%)
Other short-term provisions	32,782	22,436	46.1%
Current tax liabilities	84,590	262,157	(67.7%)
Current provisions for employee benefits	10,394	9,711	7.0%
Other current financial liabilities	664,923	310,280	114.3%
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,174,004</b>	<b>3,205,990</b>	<b>30.2%</b>
Liabilities included in disposal groups classified as held for sale	151,366	162,647	(6.9%)
<b>Total current liabilities</b>	<b>4,325,370</b>	<b>3,368,637</b>	<b>28.4%</b>
<b>Non-current payables</b>			
Other non-current financial liabilities	7,203,780	7,825,189	(7.9%)
Liabilities on non current leaseings	639,777	544,040	17.6%
Non-current payables	0	0	
Non-current liabilities	22,717	0	
Other long-term provisions	55,056	57,126	(3.6%)
Deferred tax liabilities	2,197,695	2,128,048	3.3%
Non-current provisions for employee benefits	118,973	113,901	4.5%
Other non-current non-financial liabilities	99,263	109,130	(9.0%)
<b>Total non-current liabilities</b>	<b>10,342,241</b>	<b>10,782,552</b>	<b>(4.1%)</b>
<b>Total liabilities</b>	<b>14,667,611</b>	<b>14,151,189</b>	<b>3.6%</b>
Issued capital	686,114	686,114	0.0%
Retained earnings	13,072,385	12,201,751	7.1%
Other reserves	(1,811,562)	(1,887,371)	(4.0%)
<b>Equity attributable to owners of parent</b>	<b>11,946,937</b>	<b>11,000,494</b>	<b>8.6%</b>
Non-controlling interests	449,138	461,165	(2.6%)
<b>Total equity</b>	<b>12,396,075</b>	<b>11,461,659</b>	<b>8.2%</b>
<b>Total equity and liabilities</b>	<b>27,063,686</b>	<b>25,612,848</b>	<b>5.7%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	sept-22	sept-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	25,348,763	18,764,477	35.1%
Receipts from premiums and claims, annuities and other policy benefits	2,337	1,618	44.4%
Receipts from leasing and subsequent sale of those assets	2,745	0	
Other cash receipts from operating activities	392,463	394,867	(0.6%)
Payments to suppliers for goods and services	(22,504,879)	(15,885,156)	(41.7%)
Payments to and on behalf of employees	(899,191)	(818,296)	(9.9%)
Payments for premiums and claims, annuities and other policy benefits	(12,033)	(12,500)	3.7%
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	(12,609)	0	
Other cash payments from operating activities	(279,041)	(245,099)	(13.8%)
Dividends paid	(264,474)	(83,436)	(217.0%)
Dividends received	44,863	27,784	61.5%
Interest paid	(281,853)	(262,304)	(7.5%)
Interest received	57,773	25,825	123.7%
Income taxes refund (paid)	(429,442)	34,593	(1,341.4%)
Other inflow s (outflow s) of cash	2,015	8,549	(76.4%)
<b>Net cash flows from (used in) operating activities</b>	<b>1,167,437</b>	<b>1,950,922</b>	<b>(40.2%)</b>

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	sept-22	sept-21	Chg. 22 / 21
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	0	165,602	(100.0%)
Cash flows used in obtaining control of subsidiaries or other businesses	(24,148)	0	
Cash flows used in the purchase of non-controlling interests	(21,870)	(55,439)	60.6%
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	(3,304)	(1,071)	(208.5%)
Proceeds from sales of property, plant and equipment	123,213	34,247	259.8%
Purchase of property, plant and equipment	(1,318,091)	(1,148,373)	(14.8%)
Proceeds from sales of intangible assets	311	0	
Purchase of intangible assets	(11,740)	(26,480)	55.7%
Proceeds from other long-term assets	48,466	29,010	67.1%
Purchase of other long-term assets	(210,078)	(161,020)	(30.5%)
Cash advances and loans made to other parties	9	11	(18.2%)
Cash receipts from repayment of advances and loans made to other parties	0	2	(100.0%)
Cash payments for future contracts, forward contracts, option contracts and swap contracts	262	(7,625)	103.4%
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	1,889	0	
Cash receipts from related parties	0	16,904	(100.0%)
Other inflows (outflows) of cash	(58,838)	62,986	(193.4%)
<b>Net cash flows from (used in) investing activities</b>	<b>(1,474,036)</b>	<b>(1,096,046)</b>	<b>(34.5%)</b>

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	sept-22	sept-21	Chg. 22 / 21
Cash flows from (used in) financing activities			
Proceeds from issuing shares	6,519	44	14,715.9%
Payments of other equity instruments	0	(1,030)	100.0%
Proceeds from long term borrowings	336,407	167,652	100.7%
Proceeds from short term borrowings	797,670	270,797	194.6%
Proceeds from borrowings	1,134,077	438,449	158.7%
Payments of borrowings	(883,201)	(788,608)	(12.0%)
Payments of finance lease liabilities	(44,510)	(49,222)	9.6%
Payments of lease liabilities	(53,141)	(57,573)	7.7%
Loan payments to related parties	(338)	(15,217)	97.8%
Other inflows (outflows) of cash	(1,032)	(2,528)	59.2%
<b>Net cash flows from (used in) financing activities</b>	<b>166,460</b>	<b>(475,685)</b>	<b>135.0%</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(140,139)</b>	<b>379,191</b>	<b>(137.0%)</b>
Effect of exchange rate changes on cash and cash equivalents	(63,920)	(122,347)	47.8%
Net increase (decrease) in cash and cash equivalents	(204,059)	256,844	(179.4%)
Cash and cash equivalents at beginning of period	1,667,603	2,146,581	(22.3%)
Cash and cash equivalents at end of period	1,463,544	2,403,425	(39.1%)