

Friday, March 10, 2023

10:00 EST (NY Time)

12:00 Santiago Time

Please register at:
investor.empresascopec.cl

4Q22 Earnings Release

March 3rd, 2023

EBITDA

EBITDA for year 2022 reached US\$ 3,630 million, 5.1% higher than in 2021. During 4Q22 EBITDA amounted to US\$ 679 million, representing a drop of 24.7% YoY, mainly explained by a decline in the forestry sector. Compared to 3Q22, EBITDA decreased 29.6%, associated with a lower performance in the forestry and energy sectors.

2022 / 2021

Net Income of US\$ 1,466 million was reported for 2022, which is US\$ 315 million lower than in 2021. This decrease is due the sale of forestry assets completed the previous year, together with impairment losses from assets in Argentina and to expenses related to plant shutdown, as well as foreign exchange losses and provisions in the associated company Metrogas. This was partially offset by a better operating income, which arises from the fuels sector, as a result of an increase in volumes and a positive effect on inventory revaluation.

4Q22 / 4Q21

A loss of US\$ 9 million was recorded in the quarter, which negatively compares with the profit of US\$ 478 million reported in 4Q21. This is explained by an unfavorable non-operating income associated with impairments of fixed assets in Arauco, higher financial costs and a negative effect on exchange rate differences. In addition, there was a lower operating income in Arauco, which was partially offset by a better operating income in Copec.

4Q22 / 3Q22

Net income decreased US\$ 482 million compared to the previous quarter, as a result of lower non-operating income related to losses from the revaluation of biological assets, impairments of fixed assets in Arauco, higher financial costs and a negative effect from variations in the exchange rate. In addition, there was a lower operating income due to a decline in Arauco and Copec.

Highlights

Arauco announced the start of operations of the MAPA Project. Copec materialized the acquisition of Blue Express, a last-mile logistics services company. Meanwhile, Mina Justa ends its first full year of operation. Likewise, progress continues to be made on issues of sustainability and energy transition through various initiatives, including Copec Voltex's advances in electromobility. All these efforts were reflected in the ratification of Empresas Copec in the Dow Jones Sustainability Index and in the recognition obtained in "La Voz del Mercado" and the MERCOR ranking.

Net Debt/ EBITDA

The leverage ratio climbed from 2.0x in 3Q22 and 2.1x in 4Q21 to 2.3x in 4Q22. This increase responds to a lower EBITDA and a higher net debt due in part to the acquisition of Blue Express and a higher working capital.

	4Q 22	3Q 22	4Q 21	4Q22 / 4Q21	4Q22 / 3Q22	Accum 22	Accum 21	Chg. 22 / 21
Revenues	7,580	7,900	6,979	8.6%	(4.1%)	30,765	24,787	24.1%
EBIT	357	639	605	(41.0%)	(44.2%)	2,357	2,290	2.9%
EBITDA*	679	965	902	(24.7%)	(29.6%)	3,630	3,453	5.1%
Adjusted EBITDA**	725	939	891	(18.6%)	(22.8%)	3,795	3,863	(1.8%)
Non operating income	(410)	(26)	(113)	(262.6%)	(1,474.3%)	(426)	112	(481.1%)
Total profit	(5)	483	489	(101.0%)	(101.0%)	1,523	1,849	(17.6%)
Profit attributable to controllers	(9)	474	478	(101.8%)	(101.8%)	1,466	1,781	(17.7%)
Profit attributable to minority	4	10	11	(67.6%)	(62.0%)	57	68	(15.9%)
EBITDA Margin	9.0%	12.2%	12.9%	(30.7%)	(26.6%)	11.8%	13.9%	(15.3%)
EBITDA / Net interest expenses	7.7	15.6	14.3	(46.1%)	(50.8%)	12.6	11.3	11.6%

* 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

Camilo Milic

Senior Financial and Investor
Relations Analyst

+562 246 17046

camilo.milic@empresascopec.cl

Olivia Tafra

Senior Financial and Investor
Relations Analyst

+562 246 17015

olivia.tafra@empresascopec.cl

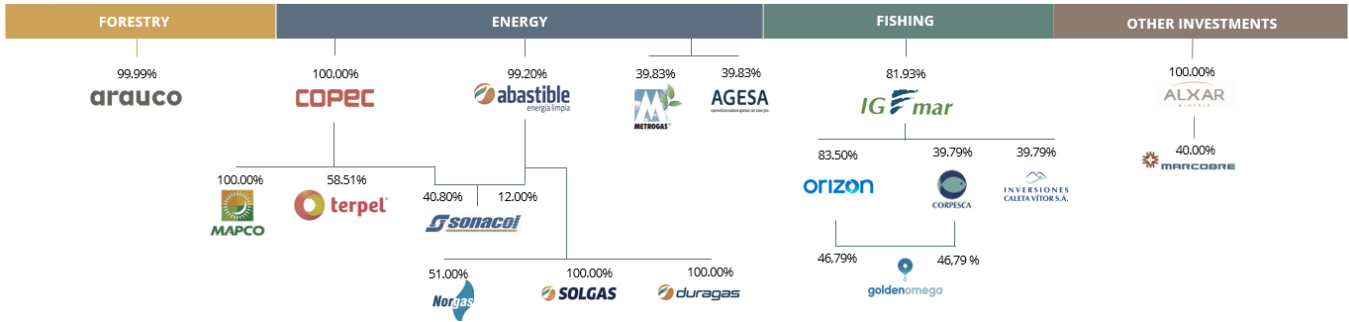
Isidora Nario

Financial and Investor Relations
Analyst

+562 246 17015

isidora.nario@empresascopec.cl

SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

MAPA started operations

On December 29, 2022 the ramp up process of line 3 of Arauco began, with the loading of chips in its digester. Days later, the production of the first bale of pulp manufactured entirely in this plant was completed, officially starting its operation phase.

With this installation, the Arauco plant will reach a production capacity of approximately 2.1 million tons of pulp per year, of which line 3 contributes with around 1.6 million tons.

Copec adds options to its business model

In December, the purchase of Blue Express was materialized after receiving approval from the antitrust authority, and an amount of approximately CLP\$ 221.000 million was agreed for the transaction.

Blue Express is a last mile company, specialized in logistics services for e-commerce and courier services in Chile. This way, Copec takes a very relevant step to participate in a market that has grown strongly during the last years, due to the increase in people's demand for e-commerce services, business to which the company network of stations can add important value and that still has a high growth potential.

Besides, Copec will be able to enter the payment methods market after obtaining approval from the Chilean financial authority (CMF), paving the way for new developments in the ecosystem of available digital payment tools.

Both initiatives are in line with the strategy of opening options that allow existing assets to be valued and that complement the company's business model.

Mina Justa completes its first full year of operation

2022 was the first complete year of operation of Mina Justa, obtaining a net income and EBITDA of US\$ 421.3 million and US\$ 807.9 million, respectively, with sales of 28.2 and 97.1 thousand tons of cathodes and concentrates, respectively. In turn, during the year the company distributed resources for the first time to its shareholders, where Empresas Copec received a total of US\$ 140 million.

Update on Forest fires

Since the beginning of February, multiple forest fires have been affecting various locations in which Arauco operates, such as Maule, Nuble, Biobío, Araucanía and Los Rios regions.

The company has over 1,300 professional firefighters who are all properly trained and equipped to prevent fires and bring them under control; 89 fire trucks, 30 runways and helipads, 11 tanker planes, 17 helicopters that carry tanks and transport firefighters, 4 heavy-duty helicopters, 3 coordination planes, 18 skidders for cutting fire-breaks, 2 bulldozers, 130 detection towers with automatic cameras, fire detection satellites, 3 detection centers, and the support from national and international specialist companies.

However, this year the damage caused by these fires has increased considerably, due to high temperatures, strong winds, low humidity, and the complexity of fighting many outbreaks that simultaneously appear in several places.

Arauco has approximately 47,000 hectares of productive forestry plantations potentially affected by the fires in the area where they occurred.

A preliminary estimate of the impact on the company's financial statements of the fires, based on currently available information, the timber that should be recoverable (based on past experience) and the associated insurance cover, is approximately USD 50 million as of this date.



ESG HIGHLIGHTS



Copec continues to make progress in electromobility

Copec Voltex will be responsible for operating and supplying the first electroterminal RED Antofagasta. The project considers 10 chargers, the project design, terminal construction, charger management software, power supply, maintenance and software for fleet management and battery monitoring.

In addition, on January 7th, the first of the 10 electroterminals of the RED bidding process, located in Renca, started its operation. This has 17 chargers and will supply 67 buses.

In December, the first charging point was inaugurated in San Pedro de Atacama, which is part of the new network that will connect Antofagasta and San Pedro.



Empresas Copec is ratified in the Dow Jones Index and earns awards

The company was selected for the seventh year running to be listed on the Dow Jones Sustainability Index Chile, comprising the leading sustainability companies of the general share price index (IGPA, according to the Spanish acronym) of the Santiago Stock Exchange. Globally and for the second year, Empresas Copec was distinguished in the top 15% of its industry in the S&P Global Sustainability Yearbook 2023. Annually, S&P rates more than 7,800 companies in terms of performance of ESG factors.

Besides, the company was recognized among the 100 best corporate reputation companies in Chile within the MERCOSUR 2022 ranking, leading the "Holding Company" category.

Finally, Empresas Copec obtained, for the fourth consecutive year, the recognition "La Voz del mercado", granted by EY and the Santiago Stock Exchange, for being one of the three best rated companies in the country in matters of corporate governance. This award assesses companies under five pillars: business strategy, environment of control, transparency, fair and equal treatment, and sustainability management. In addition, it identifies the main focuses that boards of directors should address in the context of the country's situation.

CONSOLIDATED RESULTS

4Q22 / 4Q21. During the quarter, the **loss** attributable to owners of the controlling company amounted to US\$ 9 million, a figure lower by US\$ 486 million compared to the result recorded during the same period in 2021. This is mainly explained by a lower non-operating income by US\$ 297 million, in addition to a drop in operating income of US\$ 248 million. This was offset, in part, by a positive effect on tax of US\$ 51 million.

The lower operating income arises from the **forestry sector**, associated with lower sales volumes in the pulp, panels and sawn timber segments, added to lower sawn timber prices. This was offset by higher pulp and panel prices.

The **energy sector** shows a higher operating income in Copec Chile, Mapco and Terpel. Margins improved in the case of Copec Chile and Mapco, while Terpel recorded an increase in sales volumes. Meanwhile, Abastible's operating income increased due to an improvement in the performance of its operations in Chile, partially offset by a drop in results in Peru, Colombia and Ecuador.

The Company's **gross profit** decreased 15.0%, reaching US\$ 1,104 million. This was mainly contributed by affiliates Arauco, with US\$ 542 million; Copec, with US\$ 454 million; Abastible, with US\$ 83 million; Igemar, with US\$ 16 million; and Sonacol, with US\$ 10 million.

At the same time, the **non-operating income** was unfavorable compared to results recorded in the fourth quarter of 2021, due to higher other expenses by US\$ 141 million associated with impairments of forestry fixed assets, lower other income by US\$193 million, higher financial costs by US\$ 40 million and a negative effect from the exchange rate of US\$46 million.

Income Statement	4Q 22	3Q 22	4Q 21	4Q22 / 4Q21	4Q22 / 3Q22	Accum 22	Accum 21	Chg. 22 / 21
Revenues	7,580	7,900	6,979	8.6%	(4.1%)	30,765	24,787	24.1%
Cost of sales	(6,476)	(6,562)	(5,680)	(14.0%)	1.3%	(25,601)	(20,091)	(27.4%)
Administration & distribution expenses	(747)	(699)	(693)	(7.8%)	(7.0%)	(2,808)	(2,405)	(16.7%)
Operating Income	357	639	605	(41.0%)	(44.2%)	2,357	2,290	2.9%
Other income	(121)	94	(265)	54.3%	(229.2%)	216	166	30.1%
Other expenses	(231)	(104)	(90)	(156.4%)	(122.8%)	(442)	(246)	(79.8%)
Other gains (losses)	6	1	199	(97.0%)	327.4%	6	298	(97.9%)
Financial cost	(128)	(90)	(88)	(45.7%)	(43.4%)	(396)	(361)	(9.7%)
Financial revenues	40	28	25	61.1%	44.0%	107	55	96.2%
Share of profits of associates	70	57	98	(28.3%)	23.0%	189	219	(13.6%)
Foreign exchange differences	(27)	4	19	(247.0%)	(765.1%)	(33)	6	(639.8%)
Other results	(18)	(17)	(11)	(71.3%)	(7.1%)	(74)	(26)	(186.8%)
Non Operational Income	(410)	(26)	(113)	(262.6%)	(1,474.3%)	(426)	112	(481.1%)
Income tax expense	48	(130)	(3)	1,600.8%	136.9%	(408)	(553)	26.3%
Total profit	(5)	483	489	(101.0%)	(101.0%)	1,523	1,849	(17.6%)
Profit attributable to controllers	(9)	474	478	(101.8%)	(101.8%)	1,466	1,781	(17.7%)
Profit attributable to minority	4	10	11	(67.6%)	(62.0%)	57	68	(15.9%)
EBIT	357	639	605	(41.0%)	(44.2%)	2,357	2,290	2.9%
Depreciation & Amortization, and adjustments	213	204	199	6.7%	4.2%	842	820	2.6%
Fair value cost of timber harvested	110	121	97	12.6%	(9.6%)	432	343	26.0%
EBITDA	679	965	902	(24.7%)	(29.6%)	3,630	3,453	5.1%

Figures in US\$ million

4Q22 / 3Q22. Profit decreased by US\$482 million compared to the previous quarter, explained by a lower operating and non-operating income, partially offset by a positive effect on taxes.

The **forestry sector** decreased its EBITDA by 34.0%, as a result of lower pulp, panel and sawn timber prices and volumes, coupled with higher unit costs for bleached softwood, unbleached softwood and dissolving pulp, offset by lower costs of bleached hardwood.

The **energy sector** recorded a 18.3% drop in EBITDA measured in dollars, explained by declines in Copec, Abastible and Sonacol of 8.4%, 23.8% and 13.2%, respectively.

Non-operating income was unfavorable due to a negative effect in other income associated with the revaluation of biological assets, higher other expenses, as a consequence of impairments and provisions for fixed assets, higher financial costs and negative exchange rate effects.

2022 / 2021. As of December 31, 2022, **profit attributable to owners of the controlling company**, net from minority interests, amounted US\$ 1,466 million, US\$ 315 million lower compared to the result recorded as of December 31, 2021. This is explained by a drop in non-operating income of US\$ 537 million, offset by lower taxes of US\$ 145 million and higher operating income of US\$ 66 million.

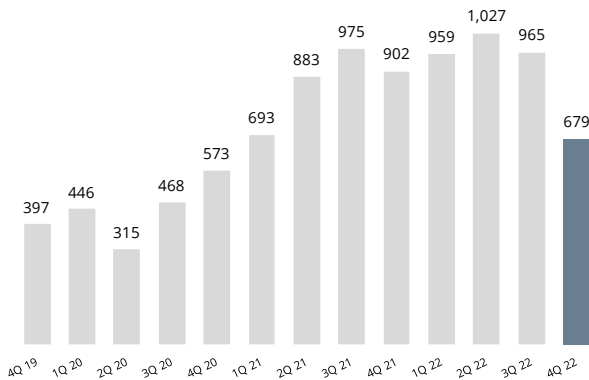
Non-operating income was unfavorable compared to that reported in 2021 due to a decrease in other earnings, as a consequence of lower profits from asset sales. In addition to the above, there were higher other expenses due to plant shutdown and impairments of fixed assets and a drop in participation in associates, explained by a provision in Metrogas related to an initial court ruling adverse to the company. Meanwhile, higher other income was recorded as a result of the sale of service stations by Mapco, partially offset by a lower revaluation of biological assets.

The improved operating income arises from the **fuels sector**, where results increased in Copec Chile, Mapco and Terpel. This is mainly explained by an improvement in volumes and industrial margins, as well as a positive accounting effect from inventory revaluation in Copec Chile. Meanwhile, Abastible reported lower operating income compared to the previous year, reflecting a decline in performance of operations in Chile and Colombia, partly offset by improved results in Peru and Ecuador.

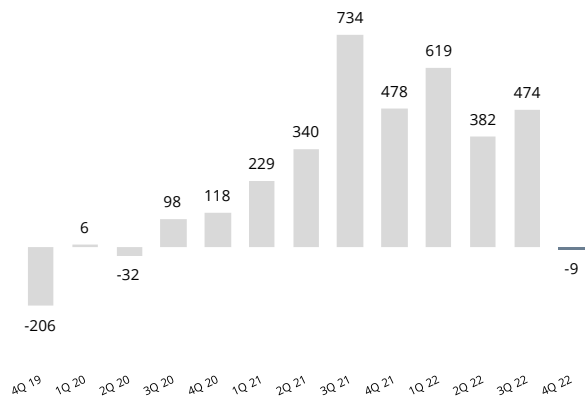
In the **forestry sector**, Arauco reported a decrease in operating income due to a drop in pulp, sawn timber and panel sales volumes. This was offset by higher prices in each of these segments.

The Company's **gross profit** rose 10.0%, reaching US\$ 5,164 million. This was mainly contributed by affiliates Arauco, with US\$ 2,828 million; Copec, with US\$ 1,849 million; Abastible, with US\$ 343 million; Igemar, with US\$ 96 million; and Sonacol, with US\$ 50 million.

EBITDA



Net Income

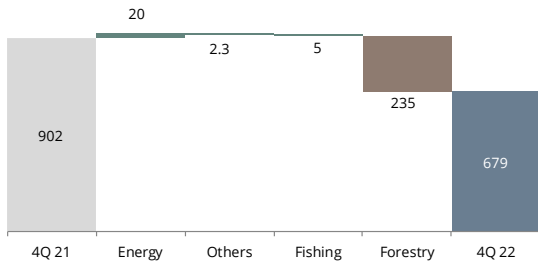


Figures in US\$ million

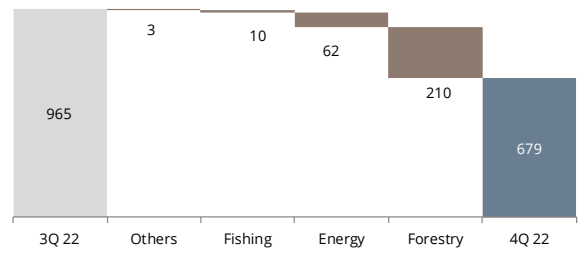


	4Q 22	3Q 22	4Q 21	4Q22 / 4Q21	4Q22 / 3Q22	Accum 22	Accum 21	Var 22 / 21
EBITDA								
Forestry	408	619	643	(36.5%)	(34.0%)	2,231	2,243	(0.6%)
Energy	276	338	256	7.7%	(18.3%)	1,370	1,173	16.8%
<i>Copec</i>	230	280	211	9.4%	(17.7%)	1,169	946	23.6%
<i>Abastible</i>	33	44	32	2.3%	(23.8%)	142	170	(16.3%)
<i>Sonacol</i>	13	15	14	(6.5%)	(13.2%)	59	58	2.8%
Fishing	2	12	7	(72.2%)	(84.4%)	49	53	(7.3%)
Others	(7)	(4)	(5)	(50.9%)	(77.9%)	(19)	(17)	16.5%
TOTAL	679	965	902	(24.7%)	(29.6%)	3,630	3,453	5.1%
CAPEX								
Forestry	380	387	498	(23.6%)	(1.7%)	1,588	1,604	(1.0%)
Energy	378	112	114	230.8%	238.1%	706	352	100.7%
Fishing	14	32	11	24.9%	44.6%	63	23	180.8%
Others	0	0	49	(100.0%)	-	1	90	(99.0%)
TOTAL	773	531	672	15.0%	45.6%	2,359	2,068	14.0%

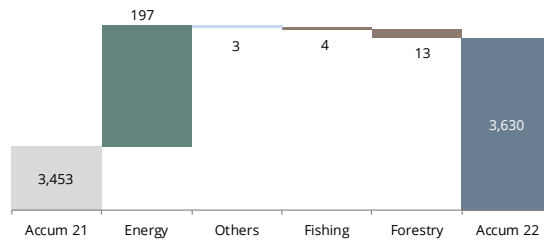
EBITDA change by business (4Q 22 v/s 4Q 21) (MMUS\$)



EBITDA change by business (4Q 22 v/s 3Q 22) (MMUS\$)



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



CONSOLIDATED BALANCE SHEET ANALYSIS

As of December 31, 2022, consolidated **current assets** increased 19.3% from those existing as of December 31, 2021. This is explained by an increase in inventories, mainly in Copec and Arauco, and a rise 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 in Arauco, Copec and Abastible.

Non-current assets increased by 6.2% 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, coupled with an increase in right-of-use assets, and an increase in goodwill associated to Copec. All of this is partially offset by a decrease in Arauco's biological assets.

Meanwhile, total **current liabilities** increased 50.9% compared to the end of 2021. There was a surge in other current financial liabilities in Copec and Empresas Copec, explained by non-current liabilities that are reclassified as current, coupled with higher accounts payable in Copec and Arauco, and an increase in other non-financial current liabilities in Copec, Empresas Copec and Arauco, associated with dividends payable. This was offset by a drop in current tax liabilities.

Meanwhile, **non-current liabilities** decreased 1.9%, due to lower other non-current financial liabilities in Copec and Arauco. This was partially offset by an increase in non-current lease liabilities at Arauco and Copec, combined with a surge in deferred tax liabilities at Arauco.

Altogether, the **Company's shareholders' equity** increased 9.5% compared to December 31, 2021, primarily due to a surge in retained earnings and other reserves.

Simplified Balance Sheet Statement	Dec-22	Dec-21	Chg. 22 / 21
Current assets	8.545	7.163	19,3%
Non-current assets	19.592	18.449	6,2%
TOTAL ASSETS	28.137	25.613	9,9%
Short term financial debt	2.124	695	205,6%
Other current liabilities	2.959	2.674	10,7%
Total current liabilities	5.083	3.369	50,9%
Long term financial debt	8.024	8.369	(4,1%)
Other non-current liabilities	2.550	2.413	5,7%
Total non-current liabilities	10.574	10.783	(1,9%)
TOTAL LIABILITIES	15.656	14.151	10,6%
Non-controlling interests	438	461	(5,0%)
Shareholder's Equity	12.043	11.000	9,5%
TOTAL EQUITY	12.481	11.462	8,9%
Leverage*	0,67	0,63	7,2%
Net financial debt	8.415	7.211	16,7%
ROCE**	13,5%	13,6%	(0,1%)

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 December 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 partly offset by an increase in collections from operations in the main affiliates.

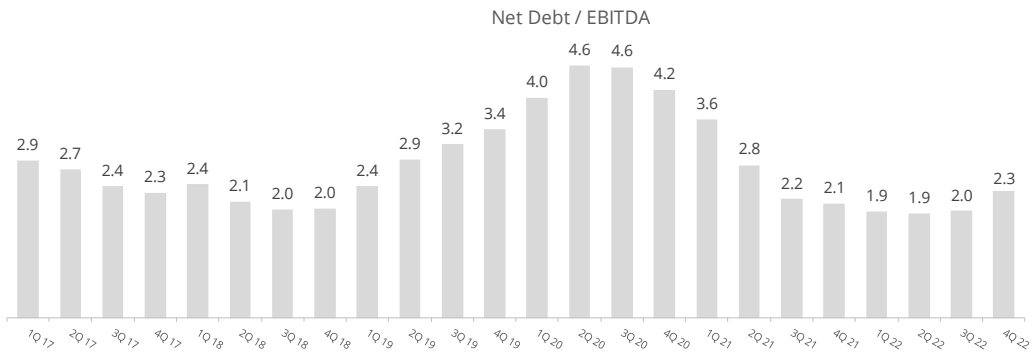
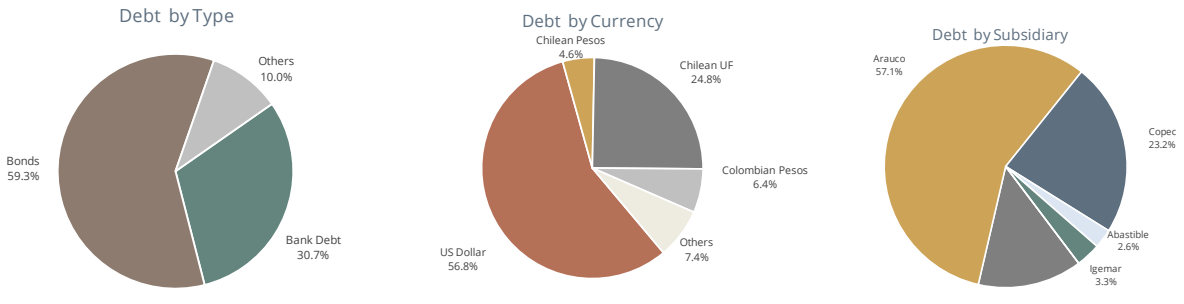
On the other hand, **investment cash flow** showed higher cash outflows than in 2021, due to an increase in cash flows used to obtain control of subsidiaries at Copec, associated with the purchase of Blue Express, and an increase in purchases of other long-term assets at Arauco. It should be noted that the investment cash flow of the previous period was favored by the sales of forestry assets at Arauco and Gasmar in Abastible. This was partially offset by lower cash flows used for the purchase of non-controlling stakes, due to the end of the investment period in Mina Justa.

Cash flows from financing activities showed a positive variation, mainly explained by higher amounts from loans at Empresas Copec, Arauco, Copec and Igemar, coupled with lower loan payments at Empresas Copec and Copec.

CASH FLOW STATEMENT	dic-22	dic-21	Chg. 22 / 21
Cash flows from (used in) operating activities	1,200	1,827	(34.3%)
Cash flows from (used in) investing activities	(2,268)	(1,454)	(55.9%)
Cash flows from (used in) financing activities	700	(698)	200.2%
Net increase (decrease) in cash and cash equivalents	(368)	(326)	(12.7%)

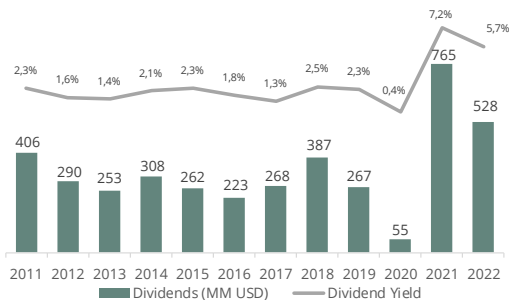
DEBT ANALYSIS

Total financial debt: US\$ 10,148 million
 Cash and equivalents: US\$ 1,733 million
 Net debt: US\$ 8,415 million



Dividend distribution and Dividend Yield*

Figures in US\$ million

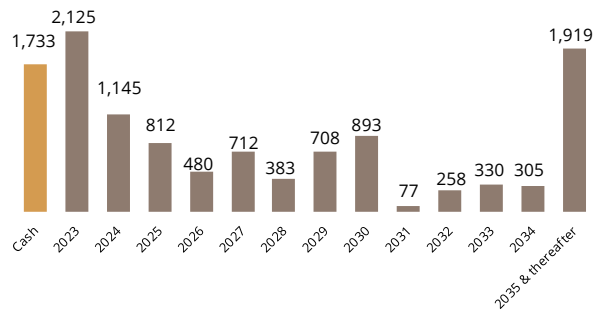


*Dividend Yield is calculated based on dividends paid per calendar year. Market value and exchange rate at the end of each period

** 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 / 1st Class Level 1
 Fitch Ratings: AA/ stable / 1st Class Level 1

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of December 2022)

Figures as of December 2022	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	7,098,798	21,847,135	1,490,579	42,832	285,670	168	30,765,182	-	30,765,182
Revenues between segments	3,272	117,413	14,195	34,362	36	1,129	170,407	(170,407)	-
Interest Income	72,116	17,202	7,882	731	777	32,952	131,660	(24,535)	107,125
Interest Expense	(200,366)	(148,825)	(15,178)	(6,963)	(11,755)	(37,583)	(420,670)	24,661	(396,009)
Interest expense, net	(128,250)	(131,623)	(7,296)	(6,232)	(10,978)	(4,631)	(289,010)	126	(288,884)
Income (loss) from the reporting segment	704,226	642,082	46,414	28,047	31,987	70,474	1,523,230	-	1,523,230
EBIT	1,291,740	923,616	77,323	49,933	34,710	(20,619)	2,356,703	-	2,356,703
Depreciation	492,287	201,992	53,754	-	14,133	486	762,652	-	762,652
Amortization	14,742	42,898	10,874	-	521	871	69,906	-	69,906
Fair value cost of timber harvested	431,846	-	-	-	-	-	431,846	-	431,846
EBITDA	2,230,615	1,168,506	141,951	49,933	49,364	(19,262)	3,621,107	9,388	3,630,495
Share in income (loss) of associates	33,684	2,944	498	-	25,650	126,698	189,474	-	189,474
Income (expense) from income taxes	(142,121)	(218,614)	(7,762)	(10,562)	(1,924)	(26,723)	(407,706)	-	(407,706)
Investments by segment	-	-	-	-	-	-	-	-	-
Payments for acq. prop., plant and equip.	1,271,742	294,750	95,266	10,451	40,911	-	1,713,120	-	1,713,120
Acquisition other long term assets	300,209	-	-	-	-	-	300,209	-	300,209
Payments for acq. affiliates and associates	9,855	291,451	358	-	22,521	902	325,087	-	325,087
Purchase of intangible assets	6,251	12,287	1,683	-	23	-	20,244	-	20,244
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	1,588,057	598,488	97,307	10,451	63,455	902	2,358,660	-	2,358,660
Country of origin of operating revenue	-	-	-	-	-	-	-	-	-
Operating revenues - local (chile)	3,701,893	11,479,053	672,018	42,832	285,670	168	16,181,634	-	16,181,634
Operating revenues - foreign (foreign companies)	3,396,905	10,368,082	818,561	-	-	-	14,583,548	-	14,583,548
Total operating revenues	7,098,798	21,847,135	1,490,579	42,832	285,670	168	30,765,182	-	30,765,182
Assets by segment	17,180,108	7,185,093	1,244,413	250,433	687,198	1,589,801	28,137,046	-	28,137,046
Equity method investments	365,671	8,867	6,552	-	212,264	751,259	1,344,613	-	1,344,613
Liabilities by segments	8,920,124	4,994,094	783,617	166,617	423,078	368,961	15,656,491	-	15,656,491
Country of origin of non-current assets	-	-	-	-	-	-	-	-	-
Nacionalidad activos no corrientes	9,431,015	1,873,976	418,110	-	499,752	921,178	13,144,031	-	13,144,031
Foreign	3,974,172	1,924,175	549,982	-	-	-	6,448,329	-	6,448,329
Total non current assets	13,405,187	3,798,151	968,092	-	499,752	921,178	19,592,360	-	19,592,360

*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	16,181,634	5,903,046	3,361,766	1,169,746	600,923	658,329	607,011	441,676	734,738	455,443	650,870			30,765,182
Non current assets	13,144,031	712,931	1,456,307	269,947	548,528	909,674	1,664,974	91,453	2,808	629,103	128,663	23,141	10,800	19,592,360

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

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of December 2021)

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

*Includes 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	12,495,478	4,690,801	3,565,147	718,313	524,976	630,440	489,384	279,598	554,500	382,452	455,525	-	-	24,786,614
Non current assets	12,210,870	811,106	1,380,961	260,206	688,698	645,346	1,698,320	80,880	2,663	521,616	126,896	12,037	9,800	18,449,399

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Dec-22	Dec-21	Chg. 22 / 21
Revenue	30,765,182	24,786,614	24.1%
Cost of sales	(25,600,600)	(20,090,908)	27.4%
Gross profit	5,164,582	4,695,706	10.0%
Other income	215,828	165,842	30.1%
Distribution costs	(1,592,538)	(1,288,334)	23.6%
Administrative expenses	(1,215,341)	(1,117,098)	8.8%
Other expense	(441,643)	(245,660)	79.8%
Other gains (losses)	6,322	298,448	(97.9%)
Finance income	107,125	54,608	96.2%
Financial costs	(396,009)	(361,135)	9.7%
Share of profit (loss) of associates and joint ventures accounted for using equity method	189,474	219,196	(13.6%)
Foreign exchange differences	(33,089)	6,130	(639.8%)
Gains (losses) on net monetary position	(73,775)	(25,720)	186.8%
Profit (loss) before tax	1,930,936	2,401,983	(19.6%)
Income tax expense	(407,706)	(553,141)	(26.3%)
Profit (loss) from continuing operations	1,523,230	1,848,842	(17.6%)
Profit (loss) from discontinued operations			0.0%
Profit (loss)	1,523,230	1,848,842	(17.6%)
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	1,466,143	1,780,950	(17.7%)
Profit (loss), attributable to non-controlling interests	57,087	67,892	(15.9%)
Total profit (loss)	1,523,230	1,848,842	(17.6%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Dec-22	Dec-21	Chg. 22 / 21
Profit (loss)	1,523,230	1,848,842	(17.6%)
Other comprehensive income that will not be reclassified to profile	(15,506)	(1,196)	(1,196.5%)
Gains (losses) on exchange differences on translation, before tax	74,968	(354,884)	121.1%
Other comprehensive income, before tax, exchange differences on translation	74,968	(354,884)	121.1%
Reclassification adjustments on cash flow hedges, before tax	175,676	(46,913)	474.5%
Other comprehensive income, before tax, cash flow hedges	(9,577)	(45,426)	78.9%
Other comprehensive income, before tax, gains (losses) on revaluation	166,099	(92,339)	279.9%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(29,926)	(1,856)	(1,512.4%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(151)	(71)	(112.7%)
Other comprehensive income, before tax	(4,711)	(1,513)	(211.4%)
Income tax relating to components of other comprehensive income	5,976	4,280	39.6%
Income tax relating to defined benefit plans of other comprehensive income	212,255	(446,383)	147.5%
Income tax relating to cash flow hedges of other comprehensive income	(2,396)	(696)	(244.3%)
Income tax relating to defined benefit plans of other comprehensive income	(49,227)	23,640	(308.2%)
Aggregated income tax relating to components of other comprehensive income	6,742	865	679.4%
Other comprehensive income	151,868	(423,770)	135.8%
Total comprehensive income	1,675,098	1,425,072	17.5%
Comprehensive income, attributable to owners of parent	1,673,976	1,387,087	20.7%
Comprehensive income, attributable to non-controlling interests	17,459	37,985	(54.0%)

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Dec-22	Dec-21	Chg. 22 / 21
Assets			
Current assets			
Cash and cash equivalents	1,311,631	1,667,603	(21.3%)
Other current financial assets	421,365	185,644	127.0%
Other current non-financial assets	264,638	216,737	22.1%
Trade and other receivables, current	2,718,627	2,107,477	29.0%
Trade and other current receivables	12,620	22,231	(43.2%)
Inventories	2,698,644	1,953,649	38.1%
Current biological assets	330,435	329,586	0.3%
Current tax assets	419,460	351,390	19.4%
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	8,177,420	6,834,317	19.7%
Non-current assets or disposal groups classified as held for sale	367,266	329,132	11.6%
Non-current assets or disposal groups classified as held for sale or for distribution to owners	367,266	329,132	11.6%
Total current assets	8,544,686	7,163,449	19.3%
Non-current assets			
Other non-current financial assets	189,181	237,236	(20.3%)
Other non-current non-financial assets	192,632	196,217	(1.8%)
Non-current rights receivables	47,069	23,772	98.0%
Non-current receivables to related parties	14,431	14,865	(2.9%)
Investments accounted for using equity method	1,344,613	1,218,585	10.3%
Intangible assets other than goodwill	661,468	692,287	(4.5%)
Goodwill	575,025	389,719	47.5%
Property, plant and equipment	12,688,823	11,857,460	7.0%
Assets by right of use	875,264	663,202	32.0%
Non-current biological assets	2,864,935	3,008,897	(4.8%)
Investment property	23,040	31,631	(27.2%)
Deferred tax assets	115,879	115,528	0.3%
Total non-current assets	19,592,360	18,449,399	6.2%
Total assets	28,137,046	25,612,848	9.9%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Dec-22	Dec-21	Chg. 22 / 21
Current liabilities			
Other current financial liabilities	2,004,709	579,194	246.1%
Liabilities on current leasings	119,417	115,866	3.1%
Trade and other current payables	2,188,079	1,900,845	15.1%
Other current payables to related parties	14,098	5,501	156.3%
Other short-term provisions	35,026	22,436	56.1%
Current tax liabilities	72,131	262,157	(72.5%)
Current provisions for employee benefits	14,527	9,711	49.6%
Other current financial liabilities	462,465	310,280	49.0%
Total current liabilities other than liabilities included in disposal groups classified as held for sale	4,910,452	3,205,990	53.2%
Liabilities included in disposal groups classified as held for sale	172,508	162,647	6.1%
Total current liabilities	5,082,960	3,368,637	50.9%
Non-current payables			
Other non-current financial liabilities	7,240,482	7,825,189	(7.5%)
Liabilities on non current leasings	783,047	544,040	43.9%
Non-current payables	0	0	
Non-current liabilities	24,133	0	
Other long-term provisions	66,975	57,126	17.2%
Deferred tax liabilities	2,195,090	2,128,048	3.2%
Non-current provisions for employee benefits	140,180	113,901	23.1%
Other non-current non-financial liabilities	100,556	109,130	(7.9%)
Total non-current liabilities	10,573,531	10,782,552	(1.9%)
Total liabilities	15,656,491	14,151,189	10.6%
Issued capital	686,114	686,114	0.0%
Retained earnings	13,022,176	12,201,751	6.7%
Other reserves	(1,665,769)	(1,887,371)	(11.7%)
Equity attributable to owners of parent	12,042,521	11,000,494	9.5%
Non-controlling interests	438,034	461,165	(5.0%)
Total equity	12,480,555	11,461,659	8.9%
Total equity and liabilities	28,137,046	25,612,848	9.9%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	dic-22	dic-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	33,000,145	26,651,236	23.8%
Receipts from premiums and claims, annuities and other policy benefits	4,281	4,130	3.7%
Receipts from leasing and subsequent sale of those assets	3,815	0	
Other cash receipts from operating activities	554,049	537,032	3.2%
Payments to suppliers for goods and services	(29,486,950)	(22,813,900)	(29.2%)
Payments to and on behalf of employees	(1,172,678)	(1,142,263)	(2.7%)
Payments for premiums and claims, annuities and other policy benefits	(19,333)	(15,657)	(23.5%)
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	(38,905)	(10,814)	(259.8%)
Other cash payments from operating activities	(331,726)	(321,081)	(3.3%)
Dividends paid	(575,903)	(796,582)	27.7%
Dividends received	143,176	51,373	178.7%
Interest paid	(416,126)	(385,238)	(8.0%)
Interest received	104,200	39,005	167.1%
Income taxes refund (paid)	(568,995)	24,915	(2,383.7%)
Other inflows (outflows) of cash	1,167	4,407	(73.5%)
Net cash flows from (used in) operating activities	1,200,238	1,826,564	(34.3%)

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	dic-22	dic-21	Chg. 22 / 21
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	2,000	171,602	(98.8%)
Cash flows used in obtaining control of subsidiaries or other businesses	(292,537)	(3,027)	(9,564.3%)
Cash flows used in the purchase of non-controlling interests	(22,709)	(145,420)	84.4%
Other cash receipts from sales of equity or debt instruments of other entities	1,879	0	
Other cash payments to acquire interests in joint ventures	(176)	(7,759)	97.7%
Loans to related parties	(3,304)	(1,891)	(74.7%)
Proceeds from sales of property, plant and equipment	126,802	128,060	(1.0%)
Purchase of property, plant and equipment	(1,713,120)	(1,661,864)	(3.1%)
Proceeds from sales of intangible assets	314	0	
Purchase of intangible assets	(20,244)	(31,204)	35.1%
Proceeds from other long-term assets	51,934	256,659	(79.8%)
Purchase of other long-term assets	(300,209)	(218,918)	(37.1%)
Cash advances and loans made to other parties	30	16	87.5%
Cash receipts from repayment of advances and loans made to other parties	7	442	(98.4%)
Cash payments for future contracts, forward contracts, option contracts and swap contracts	(434)	10,879	(104.0%)
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	8,764	0	
Cash receipts from related parties	0	11,250	(100.0%)
Other inflows (outflows) of cash	(106,698)	34,090	(413.0%)
Net cash flows from (used in) investing activities	(2,267,701)	(1,454,464)	(55.9%)

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	dic-22	dic-21	Chg. 22 / 21
Cash flows from (used in) financing activities			
Proceeds from issuing shares	6,909	0	
Payments of other equity instruments	0	0	
Proceeds from long term borrowings	721,740	204,430	253.0%
Proceeds from short term borrowings	1,174,445	382,694	206.9%
Proceeds from borrowings	1,896,185	587,124	223.0%
Payments of borrowings	(1,057,686)	(1,139,130)	7.1%
Payments of finance lease liabilities	(65,852)	(67,020)	1.7%
Payments of lease liabilities	(71,076)	(73,702)	3.6%
Loan payments to related parties	(6,931)	(1,988)	(248.6%)
Other inflows (outflows) of cash	(1,630)	(3,524)	53.7%
Net cash flows from (used in) financing activities	699,919	(698,240)	200.2%
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	(367,544)	(326,140)	(12.7%)
Effect of exchange rate changes on cash and cash equivalents	(49,160)	(152,838)	67.8%
Net increase (decrease) in cash and cash equivalents	(416,704)	(478,978)	13.0%
Cash and cash equivalents at beginning of period	1,667,603	2,146,581	(22.3%)
Cash and cash equivalents at end of period	1,250,899	1,667,603	(25.0%)