

1Q23 Earnings Release

May 12th, 2023

EBITDA

EBITDA in 1Q23 was US\$ 662 million, a drop of 31.0% compared to 1Q22. This is explained by declines in the forestry and energy sectors. Compared to 4Q22, EBITDA decreased 2.6%, due to a lower performance in the forestry sector.

1Q23 / 1Q22

A profit of US\$ 155 million was recorded in the quarter, which compares negatively with the profit of US\$ 619 million reported in 1Q22. This is explained by an unfavorable non-operating result due to higher expenses for plant closures and forestry fires in Arauco, added to lower other income, associated with the sale of gas stations in Mapco during the first quarter of 2022. In addition, there was a lower operating result in the forestry sector, due to a decrease in pulp, sawn timber and panel volumes, together with lower prices in the latter two segments. The energy sector had lower results in Copec Chile, Terpel and Mapco.

1Q23 / 4Q22

Profit increased US\$ 164 million compared to the previous quarter, as a result of an improved non-operating result in the forestry business, related to a loss from revaluation of biological assets incurred in the previous quarter, offset by a lower operating result, due to lower volumes and prices in the forestry sector and to higher costs of bleached hardwood pulp and unbleached softwood.

Highlights

During April, Empresas Copec held its Ordinary Shareholders' Meeting, where its investment plan of 2023 was communicated. In addition, the Company published its 2022 Integrated Report for the first time, which included progress, metrics and commitments of the holding and its subsidiaries on ESG, based on its sustainable management model. Arauco issued sustainable bonds and published an update on the forest fires that occurred in the beginning of 2023. Meanwhile, Copec announced the sale of Mapco, which will take place by the end of 2023, its advances in electromobility, through the start of operations of electric charging terminals, and the launch of its digital payment application, Copec Pay. Finally, Empresas Copec, Arauco, Copec and Abastible were among the 100 leading companies in sustainability in Chile according to the Merco ranking.

Net Debt/EBITDA

In 1Q23, the level of indebtedness reached 2.7x, which compares with the 2.3x and 1.9x reported in 4Q22 and 1Q22, respectively. The increase during last quarter is explained by a lower EBITDA flow generated during the last months, mainly due to a lower performance in the forestry business, coupled with higher net debt.

	1Q 23	4Q 22	1Q 22	1Q23 / 1Q22	1Q23 / 4Q22	Accum 23	Accum 22	Chg. 23 / 22
Revenues	7,929	7,580	7,299	8.6%	4.6%	7,929	7,299	8.6%
EBIT	339	357	667	(49.3%)	(5.1%)	339	667	(49.3%)
EBITDA*	662	679	959	(31.0%)	(2.6%)	662	959	(31.0%)
Adjusted EBITDA**	560	725	1,100	(49.1%)	(22.8%)	560	1,100	(49.1%)
Non operating income	(189)	(410)	124	(252.0%)	53.9%	(189)	124	(252.0%)
Total profit	165	(5)	641	(74.3%)	3,478.4%	165	641	(74.3%)
Profit attributable to controllers	155	(9)	619	(75.0%)	1,920.4%	155	619	(75.0%)
Profit attributable to minority	10	4	22	(56.0%)	168.2%	10	22	(56.0%)
EBITDA Margin	8.3%	9.0%	13.1%	(36.5%)	(6.9%)	8.3%	13.1%	(36.5%)
EBITDA / Net interest expenses	5.5	7.7	13.9	(60.1%)	(27.9%)	5.5	13.9	(60.1%)

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

Figures in US\$ million

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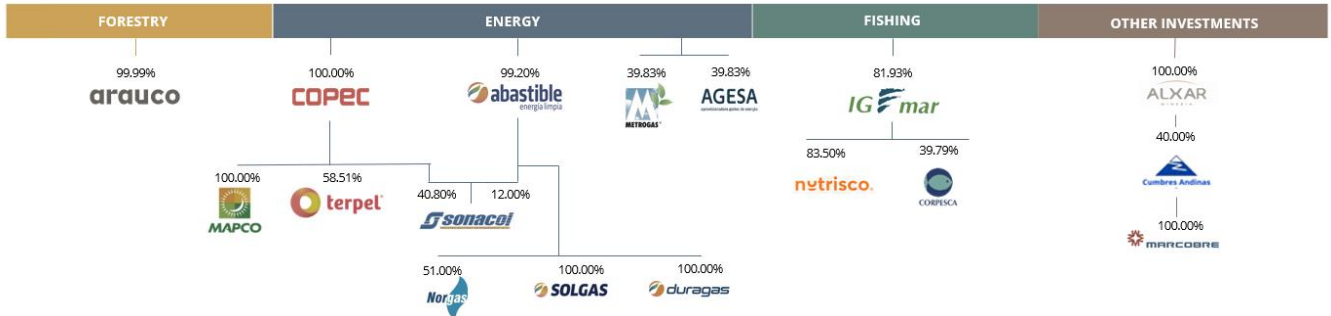
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SIMPLIFIED OWNERSHIP STRUCTURE



HIGHLIGHTS

Empresas Copec announces its 2023 investment plan

During the Annual Shareholders' meeting held in April, the Company officially announced its investment plan for the year 2023. It amounts to US\$ 1,876 million, for the maintenance and growth of the Company's productive assets. Close to 2/3 of the investment plan will be allocated to the forestry sector, 1/4 to the energy sector, and the remainder to the fishing sector and other investments.

Copec announced the sale of Mapco

During the first quarter of this year, Copec reported that it had reached an agreement with Circle K Stores Inc and majority shareholders of Majors Management to sell 100% of the shares of Mapco Express, which operates a chain of service stations and convenience stores in the states of Alabama, Arkansas, Georgia, Kentucky, Mississippi and Tennessee in the United States.

The transaction price is approximately US\$ 725 million, which is subject to customary adjustments for this type of transaction.

The completion of the transaction is subject to the fulfillment of certain conditions customary for this type of transaction, including the approval of the competent authorities.

The subsidiary Copec Inc. estimates that this operation will have positive effects on its results, which preliminarily would be a profit of approximate US\$ 100 million before taxes.

Finally, the transaction is expected to materialize during the last quarter of this year.

Forest fires update

During the last season of forest fires in Chile, 1,522 fires were observed, 16.6% less than last year, and 47,000 hectares were affected, which represent an increase compared to the 4,908 hectares recorded on the previous season. This was a consequence of extreme weather conditions, including high temperatures, low humidity and gusts of wind, in conjunction to irresponsible or intentional actions of third parties.

Arauco made permanent efforts to combat these fires, carrying out more than 30,000 water drops from tanker planes, in more than 6,000 flight hours.

35% of the fires flighted occurred in third-party properties.

The economic impact net of insurance claims register was US\$42.9 million.

ESG HIGHLIGHTS



Publication of Empresas Copec's Integrated Report

In April 2023, Empresas Copec published for the first time its integrated report for the year 2022 following the guidelines of the Chilean regulatory agency, the Sustainability Accounting Standards Board and the recommendations of the Task Force on Climate related Financial Disclosures for climate change risks.

In this report the sustainable management model was disclosed, based on four pillars:

1. Governance and integrity
2. Climate action and responsible management of natural resource
3. Sustainability and innovation
4. Social value creation

In line with these pillars, commitments were established for each subsidiary:

- Arauco: become a *Nature Net Positive* company by 2050.
- Copec: achieve carbon neutrality by 2030.
- Orizon: operate with 100% renewable energies by 2024.

This report is available on Empresas Copec's corporate website (www.empresascopec.cl) and investor website (<https://investor.empresascopec.cl>).



Arauco issued sustainable bond

During April, Arauco Copec issued two bonds in the local market for a total amount of UF 7.0 million, equivalent to approximately US\$ 250 million.

This transaction included a UF 2.0 million in series Y, with a bullet structure of 9-year maturity, and UF 5.0 million in series Z, with a bullet structure of 21-year maturity. The placement rates were UF+3.35% and UF+3.18%, respectively.

The bonds will be rated sustainable, given that Arauco will allocate an amount equivalent to the proceeds of the issuance to finance green and social projects, in accordance with the Sustainability Bond Framework subscribed by the Company and published in its website.

The aforementioned green or social projects may include i) projects with disbursements made within the 36 months preceding the issuance of bonds; and ii) projects with disbursements to be made after the issuance, and until the maturity date of the bonds.



Empresas Copec obtains awards

The Company was recognized among the 100 leading companies in Chile in sustainability by the MERCO ESG 2022 responsibility monitor.

Empresas Copec ranked 19th among all the companies evaluated, up 42 places compared to the previous version, because of its progress in environmental, social, ethical and governance subjects.

In the sub-rankings for each of the ESG variables evaluated, the Company ranked among the 15 most environmentally responsible companies; in 25th place for the internal, business and society subjects; and in 19th place for ethics and governance.

Empresas Copec's subsidiaries also stood out among the 100 most responsible companies in the latest version of Merco ESG. Copec achieved 14th, Abastible 49th and Arauco 90th. Copec led the Energy and Distribution category.



Copec continues to strengthen its business model

Copec Voltex started operations of 8 of the 10 electric charging terminals from the Red tender in the Metropolitan Region, and forecasts to have 100% of these terminals operational between April and May. In addition, the new electric charging terminal in Colina was awarded to the Company, corresponding to the first interprovincial electric buses (Colina, Til Til).

On the other hand, Copec entered the issuers of means of payment market through the launch of the *Copec Pay* application.

Both initiatives are in line with Copec's strategy of developing businesses that allow to add value to its existing assets and complement its business model.

CONSOLIDATED RESULTS

1Q23 / 1Q22. In the first quarter of 2023, **income** attributable to owners of the controlling company, net of minority interests, reached US\$ 155 million, lower by US\$ 464 million compared to results of March 31, 2022. This is explained by a drop of US\$ 329 million in operating income and a more unfavorable non-operating income of US\$ 313 million. All of the above was offset by lower tax expenses of US\$ 165 million.

In the **forestry sector**, Arauco reported a decrease in operating income due to a drop in pulp, sawn timber and panel volumes, added to lower prices in the latter two segments. It should be noted that there are cost increases associated with the beginning of MAPA operations. This was partially offset by an increase in pulp prices.

Lower operating income in the **energy sector** is explained by a decrease in the results of Copec Chile, Terpel and Mapco. This is mainly related to higher administration expenses and distribution costs, together with lower margins at Copec Chile and Terpel, associated with a negative accounting effect due to inventory revaluation, and a drop in the industrial margin in Copec Chile, in addition to a drop in volumes sold in Mapco. All of the above was partially offset by higher volumes sold at Copec Chile and Terpel. Meanwhile, Abastible reported higher operating income compared to the previous year, due to an improvement in performance of its operations in Chile, Colombia, Peru and Ecuador.

The Company's **gross profit** decreased 26,4%, reaching US\$ 970 million. This was mainly contributed by Copec, with US\$ 441 million; Arauco, with US\$ 405 million; Abastible, with US\$ 86 million; Igemar, with US\$ 38 million; and Sonacol, with US\$ 11 million.

In turn, **non-operating income** was unfavorable compared to results reported in the first quarter of 2022, due to higher other expenses, as a consequence of expenses due to plant stoppages of US\$ 140 million and forestry incidents of US\$ 43 million in Arauco, added to lower other income, associated with the sale of service stations of Mapco during the first quarter of 2022. Meanwhile, there was an increase of US\$ 50 million in net financial costs.

Income Statement	1Q 23	4Q 22	1Q 22	1Q23 / 1Q22	1Q23 / 4Q22	Accum 23	Accum 22	Chg. 23 / 22
Revenues	7,929	7,580	7,299	8.6%	4.6%	7,929	7,299	8.6%
Cost of sales	(6,958)	(6,476)	(5,981)	(16.3%)	(7.4%)	(6,958)	(5,981)	(16.3%)
Administration & distribution expenses	(632)	(747)	(650)	2.8%	15.4%	(632)	(650)	2.8%
Operating Income	339	357	667	(49.3%)	(5.1%)	339	667	(49.3%)
Other income	85	(121)	142	(40.0%)	170.1%	85	142	(40.0%)
Other expenses	(220)	(231)	(37)	(491.3%)	4.7%	(220)	(37)	(491.3%)
Other gains (losses)	(5)	6	(0)	(1,384.3%)	(190.0%)	(5)	(0)	(1,384.3%)
Financial cost	(155)	(128)	(86)	(80.2%)	(20.8%)	(155)	(86)	(80.2%)
Financial revenues	36	40	17	110.7%	(10.8%)	36	17	110.7%
Share of profits of associates	69	70	88	(21.4%)	(1.8%)	69	88	(21.4%)
Foreign exchange differences	18	(27)	12	51.1%	165.9%	18	12	51.1%
Other results	(17)	(18)	(11)	(55.9%)	10.5%	(17)	(11)	(55.9%)
Non Operational income	(189)	(410)	124	(252.0%)	53.9%	(189)	124	(252.0%)
Income tax expense	15	48	(150)	110.0%	(68.6%)	15	(150)	110.0%
Total profit	165	(5)	641	(74.3%)	3,478.4%	165	641	(74.3%)
Profit attributable to controllers	155	(9)	619	(75.0%)	1,920.4%	155	619	(75.0%)
Profit attributable to minority	10	4	22	(56.0%)	168.2%	10	22	(56.0%)
EBIT	339	357	667	(49.3%)	(5.1%)	339	667	(49.3%)
Depreciation & Amortization, and adjustments	238	213	214	11.3%	11.9%	238	214	11.3%
Fair value cost of timber harvested	85	110	78	8.8%	(22.4%)	85	78	8.8%
EBITDA	662	679	959	(31.0%)	(2.6%)	662	959	(31.0%)

Figures in US\$ million

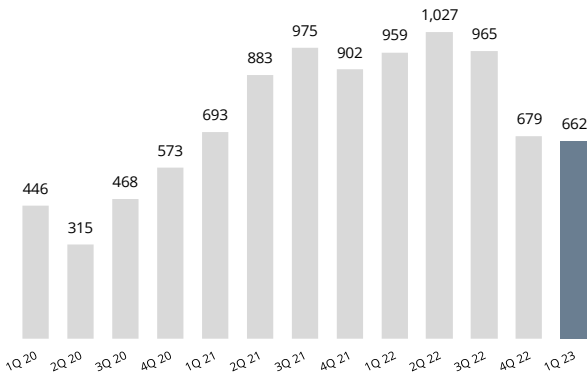
1Q23/4Q22. Profit increased by US\$164 million compared to the previous quarter, explained by a higher non-operating income, offset by a lower operating income.

Non-operating income grew 53.9% due to a negative effect on other income from the revaluation of biological assets recorded by Arauco, added to a positive effect on exchange differences.

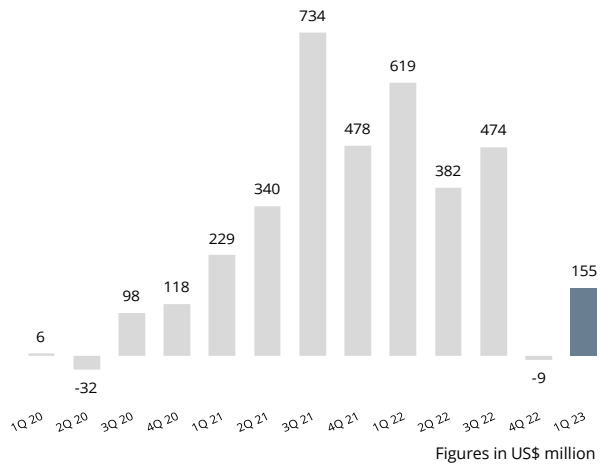
The **forestry sector** decreased its EBITDA by 19.7%, as a result of lower pulp, panels and sawn timber prices and volumes, coupled with higher unbleached softwood and bleached hardwood costs, offset by a drop in bleached softwood and dissolving pulp costs.

The **energy sector** increased its EBITDA by 14,7% measured in dollars, explained by increases in Copec, Abastible and Sonacol of 16.2%, 6.6% and 8.5%, respectively.

EBITDA

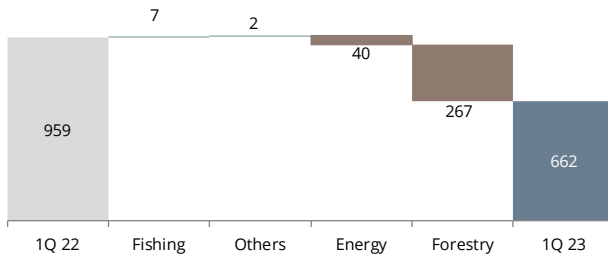


Net Income

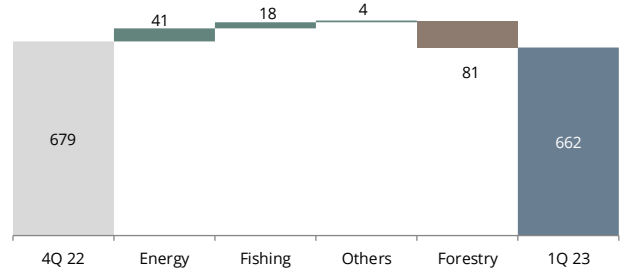


	1Q 23	4Q 22	1Q 22	1Q23 / 1Q22	1Q23 / 4Q22	Accum 23	Accum 22	Var 23 / 22
EBITDA								
Forestry	328	408	595	(44.9%)	(19.7%)	328	595	(44.9%)
Energy	317	276	356	(11.1%)	14.7%	317	356	(11.1%)
Copec	268	230	314	(14.7%)	16.2%	268	314	(14.7%)
Abastible	35	33	27	31.5%	6.6%	35	27	31.5%
Sonacol	14	13	16	(13.0%)	8.5%	14	16	(13.0%)
Fishing	20	2	13	50.6%	954.1%	20	13	50.6%
Others	(3)	(7)	(5)	42.2%	58.6%	(3)	(5)	(42.2%)
TOTAL	662	679	959	(31.0%)	(2.6%)	662	959	(31.0%)
CAPEX								
Forestry	335	380	425	(21.3%)	(12.1%)	335	425	(21.3%)
Energy	115	378	104	10.4%	(69.6%)	115	104	10.4%
Fishing	2	14	9	(74.6%)	15.5%	2	9	(74.6%)
Others	0	0	1	(100.0%)	-	0	1	(100.0%)
TOTAL	452	773	539	(16.2%)	(41.5%)	452	539	(16.2%)

EBITDA change by business (1Q 23 v/s 1Q 22)
(MMUS\$)



EBITDA change by business (1Q 23 v/s 4Q 22)
(MMUS\$)



CONSOLIDATED BALANCE SHEET ANALYSIS

As of March 31, 2023, consolidated **current assets** increased 3.3% from those existing as of December 31, 2022. This is explained by an increase in cash and cash equivalents at Arauco, partially offset by a decrease in cash at Empresas Copec. On the other hand, there were increases in other current financial assets and inventories, mainly in Arauco, in addition to an increase in tax assets, mainly in Copec.

Non-current assets showed an increase of 2.5% compared to those recorded at the end of 2022. This is explained by an increase in property, plant and equipment, mainly in Copec, Arauco and Abastible, as a result of the investments made, in addition to an increase in Copec's right-of-use assets, and an increase in other non-current financial assets associated with Arauco. All of this is partially offset by a decrease in biological assets, related to the fires that affected Arauco's plantations during the first quarter of 2023.

Meanwhile, total **current liabilities** increased 2.1% compared to the end of 2022. There was an increase in other current financial assets in Arauco, offset by a drop in Empresas Copec and Copec. On the other hand, other non-financial liabilities increased at Arauco, Copec and Empresas Copec. All of this was offset by a decrease in accounts payable at Copec and Arauco.

Meanwhile, **non-current liabilities** increased 4.6%, due to an increase in other financial liabilities at Arauco, Copec and Empresas Copec, in addition to an increase in lease liabilities at Copec and Arauco. All of the above was offset, in part, by a decrease in deferred tax liabilities in Arauco.

All in all, the Company's shareholders' **equity** increased 1.4% compared to December 31, 2022, primarily due to an increase in retained earnings and other reserves.

Simplified Balance Sheet Statement	Mar-23	Dec-22	Chg. 23 / 22
Current assets	8,830	8,545	3.3%
Non-current assets	20,074	19,592	2.5%
TOTAL ASSETS	28,904	28,137	2.7%
Short term financial debt	2,297	2,124	8.1%
Other current liabilities	2,893	2,959	(2.2%)
Total current liabilities	5,190	5,083	2.1%
Long term financial debt	8,579	8,024	6.9%
Other non-current liabilities	2,485	2,550	(2.6%)
Total non-current liabilities	11,064	10,574	4.6%
TOTAL LIABILITIES	16,254	15,656	3.8%
Non-controlling interests	437	438	(0.2%)
Shareholder's Equity	12,213	12,043	1.4%
TOTAL EQUITY	12,650	12,481	1.4%
Leverage*	0.72	0.67	6.3%
Net financial debt	9,065	8,415	7.7%
ROCE**	11.5%	13.4%	(1.9%)

Figures in US\$ million

* Leverage = Net financial debt / Total equity

** ROCE = (Annualized EBIT + Gain from changes in fair value of biological assets + Financial income) / (Total current assets - Total current liabilities + Non-current biological assets + Property, Plant and Equipment - Net non-current assets classified as held for sale)

CASH FLOW STATEMENT ANALYSIS

The **operating cash flow** as of March 2023 decreased compared to the previous year, due to higher payments to suppliers and employee compensations, mainly in Copec and Arauco. This was partially offset by an increase in dividends received from Mina Justa.

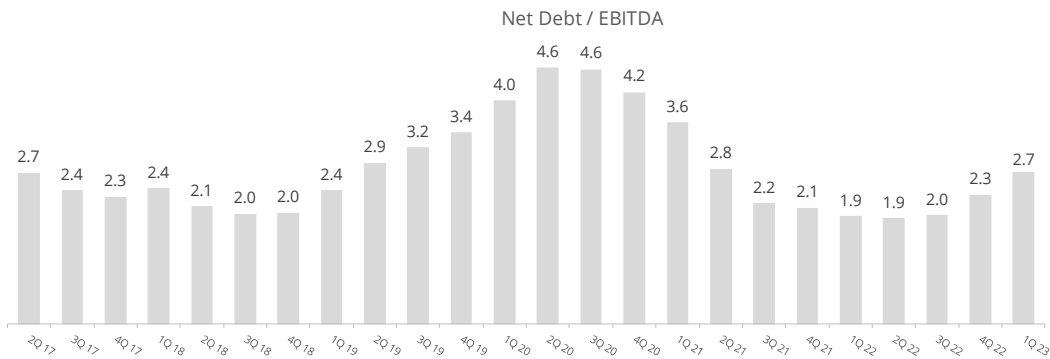
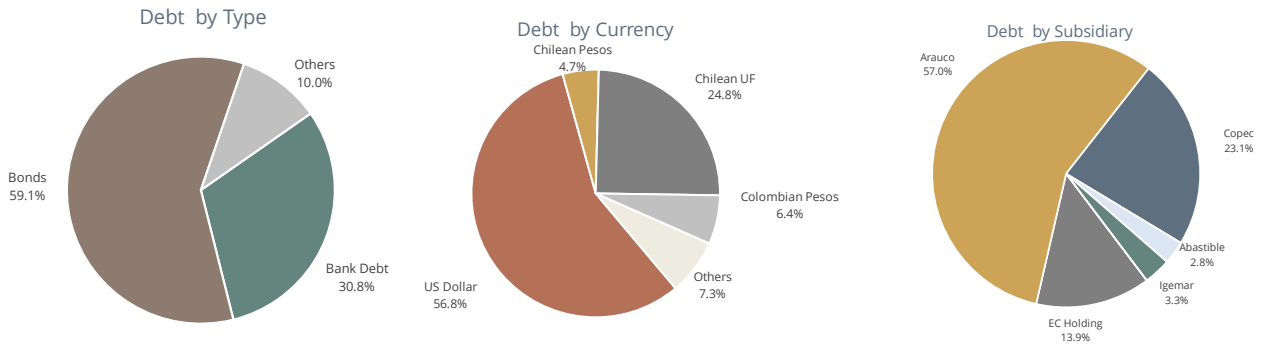
On the other hand, **investment cash flow** showed lower cash outlays than in the first quarter of 2022, as a result of a drop in purchases of property, plant and equipment in Arauco, associated with lower investments in the MAPA project. All of the above was partially offset by lower cash flows from the sale of property, plant and equipment associated with the sale of service stations in Mapco during the first quarter of 2022.

Cash flows from financing activities showed a positive variation, mainly explained by higher loan amounts, mainly at Arauco and Copec, partially offset by higher loan payments at Empresas Copec, Arauco and Copec.

CASH FLOW STATEMENT	mar-23	mar-22	Chg. 23 / 22
Cash flows from (used in) operating activities	225	600	(62.5%)
Cash flows from (used in) investing activities	(336)	(420)	20.1%
Cash flows from (used in) financing activities	314	(102)	408.7%
Net increase (decrease) in cash and cash equivalents	203	78	161.3%

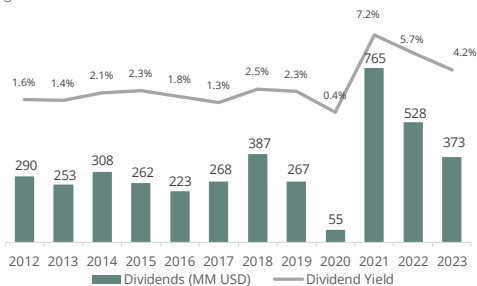
DEBT ANALYSIS

Total financial debt: US\$ 10,876 million
 Cash and equivalents: US\$ 1,811 million
 Net debt: US\$ 9,065 million



Dividend distribution and Dividend Yield*

Figures in US\$ million



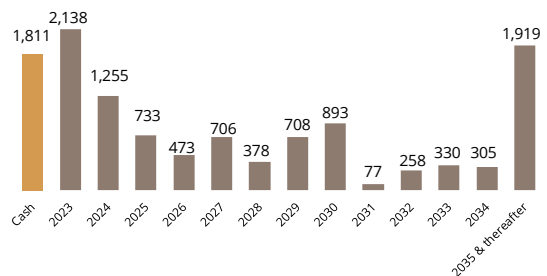
*Dividend Yield is calculated based on dividends paid per calendar year. Market value and exchange rate at the end of each period

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

*** As of May, 2023.

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 March 2023)

Figures as of March 2023	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,437,679	6,056,591	315,415	9,724	109,425	49	7,928,883	-	7,928,883
Revenues between segments	1,792	5,201	3,558	9,586	116	316	20,569	(20,569)	-
Interest Income	22,777	3,790	1,249	305	196	16,936	45,253	(9,501)	35,752
Interest Expense	(80,146)	(60,450)	(4,941)	(2,459)	(3,913)	(12,776)	(164,685)	9,533	(155,152)
Interest expense, net	(57,369)	(56,660)	(3,692)	(2,154)	(3,717)	4,160	(119,432)	32	(119,400)
Income (loss) from the reporting segment	(54,302)	111,136	18,682	5,946	6,430	76,874	164,766	-	164,766
EBIT	94,691	201,884	19,013	10,969	17,963	(5,807)	338,713	-	338,713
Depreciation	144,383	53,727	13,576	-	2,047	2,843	216,576	-	216,576
Amortization	3,525	12,007	2,781	-	144	84	18,541	-	18,541
Fair value cost of timber harvested	85,115	-	-	-	-	-	85,115	-	85,115
EBITDA	327,714	267,618	35,370	10,969	20,154	(2,880)	658,945	2,745	661,690
Share in income (loss) of associates	7,863	671	346	-	(894)	61,243	69,229	-	69,229
Income (expense) from income taxes	57,592	(30,842)	3,395	(2,186)	(2,633)	(10,289)	15,037	-	15,037
Investments by segment	-	-	-	-	-	-	-	-	-
Payments for acq. prop., plant and equip.	223,744	66,790	21,673	1,930	2,199	-	316,336	-	316,336
Acquisition other long term assets	109,468	-	-	-	-	-	109,468	-	109,468
Payments for acq. affiliates and associates	-	22,050	-	-	-	-	22,050	-	22,050
Purchase of intangible assets	1,371	2,314	183	-	-	-	3,868	-	3,868
Other Payments for Investments	-	-	-	-	-	-	-	-	-
Total investments	334,583	91,154	21,856	1,930	2,199	-	451,722	-	451,722
Country of origin of operating revenue									
Operating revenues - local (chile)	666,651	3,704,418	136,947	9,724	109,425	49	4,627,214	-	4,627,214
Operating revenues - foreign (foreign companies)	771,028	2,352,173	178,468	-	-	-	3,301,669	-	3,301,669
Total operating revenues	1,437,679	6,056,591	315,415	9,724	109,425	49	7,928,883	-	7,928,883
Assets by segment	17,622,248	7,410,379	1,317,834	276,329	764,755	-	28,904,223	-	28,904,223
Equity method investments	385,208	9,500	7,064	-	211,159	792,358	1,405,289	-	1,405,289
Liabilities by segments	9,495,651	5,104,887	833,806	185,571	496,635	137,308	16,253,858	-	16,253,858
Country of origin of non-current assets									
Nacionalidad activos no corrientes	9,482,512	2,064,885	457,827	-	516,292	978,010	13,499,526	-	13,499,526
Foreign	4,053,913	1,960,657	559,631	-	-	-	6,574,201	-	6,574,201
Total non current assets	13,536,425	4,025,542	1,017,458	-	516,292	978,010	20,073,727	-	20,073,727

*Includes Alkar, 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	4,627,214	1,330,005	751,547	279,834	139,002	135,133	120,344	197,615	64,936	229,486	53,767	36,219	7,305	7,928,883
Non current assets	13,499,526	718,414	1,438,933	280,150	547,945	994,265	1,660,609	98,721	3,095	651,298	137,247	36,219	7,305	20,073,727

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

BREAKDOWN BY OPERATING SEGMENTS (Accumulated as of March 2022)

Figures as of March 2022	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	1,761,624	5,119,332	343,956	10,248	63,422	70	7,298,652	-	7,298,652
Revenues between segments	-	21,729	4,310	9,903	3	287	36,232	(36,232)	-
Interest Income	13,331	3,319	1,059	85	106	(934)	16,966	-	16,966
Interest Expense	(47,019)	(28,388)	(4,119)	(1,438)	(2,402)	(2,723)	(86,089)	-	(86,089)
Interest expense, net	(33,688)	(25,069)	(3,060)	(1,353)	(2,296)	(3,657)	(69,123)	-	(69,123)
Income (loss) from the reporting segment	329,060	216,932	9,056	8,014	5,787	72,615	641,464	-	641,464
EBIT	383,731	254,121	10,092	13,238	11,363	(5,085)	667,460	-	667,460
Depreciation	128,805	48,703	14,062	-	1,888	105	193,563	-	193,563
Amortization	3,874	10,886	2,746	-	132	-	17,638	-	17,638
Fair value cost of timber harvested	78,201	-	-	-	-	-	78,201	-	78,201
EBITDA	594,611	313,710	26,900	13,238	13,383	(4,980)	956,862	2,521	959,383
Share in income (loss) of associates	19,712	654	183	-	(1,118)	68,656	88,087	-	88,087
Income (expense) from income taxes	(76,630)	(71,407)	3,381	(2,883)	(2,649)	(102)	(150,290)	-	(150,290)
Investments by segment									
Payments for acq. prop., plant and equip.	337,138	67,276	24,649	1,551	8,666	-	439,280	-	439,280
Acquisition other long term assets	86,566	-	-	-	-	-	86,566	-	86,566
Payments for acq. affiliates and associates	-	8,749	-	-	-	901	9,650	-	9,650
Purchase of intangible assets	1,377	1,508	371	-	-	-	3,256	-	3,256
Total investments	425,081	77,533	25,020	1,551	8,666	901	538,752	-	538,752
Country of origin of operating revenue									
Operating revenues - local (chile)	995,387	2,688,939	146,288	10,248	63,422	70	3,904,354	-	3,904,354
Operating revenues - foreign (foreign companies)	766,237	2,430,393	197,668	-	-	-	3,394,298	-	3,394,298
Total operating revenues	1,761,624	5,119,332	343,956	10,248	63,422	70	7,298,652	-	7,298,652
Assets by segment									
Equity method investments	17,292,688	6,320,193	1,293,764	272,436	547,165	1,376,575	27,102,821	-	27,102,821
Liabilities by segments	362,980	8,756	6,587	-	187,649	770,512	1,336,484	-	1,336,484
Country of origin of non-current assets									
Chile	9,113,575	1,618,417	508,677	-	388,680	1,011,377	12,640,726	-	12,640,726
Foreign	4,063,352	1,976,070	492,658	-	-	-	6,532,080	-	6,532,080
Total non current assets	13,176,927	3,594,487	1,001,335	-	388,680	1,011,377	19,172,806	-	19,172,806

*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	3,904,354	1,416,069	788,679	244,665	141,472	157,367	134,370	87,745	166,829	111,846	145,256	-	-	7,298,652
Non current assets	13,144,031	716,431	1,456,307	269,947	548,528	909,674	1,664,974	91,453	2,808	629,103	128,663	23,141	7,300	19,592,360

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Mar-23	Mar-22	Chg. 23 / 22
Revenue	7,928,883	7,298,652	8.6%
Cost of sales	(6,958,342)	(5,981,040)	16.3%
Gross profit	970,541	1,317,612	(26.3%)
Other income	84,974	141,507	(40.0%)
Distribution costs	(326,571)	(374,761)	(12.9%)
Administrative expenses	(305,257)	(275,391)	10.8%
Other expense	(219,973)	(37,202)	491.3%
Other gains (losses)	(5,403)	(364)	1384.3%
Finance income	35,752	16,966	110.7%
Financial costs	(155,152)	(86,089)	80.2%
Share of profit (loss) of associates and joint ventures accounted for using equity method	69,229	88,087	(21.4%)
Foreign exchange differences	18,101	11,983	51.1%
Gains (losses) on net monetary position	(16,512)	(10,594)	55.9%
Profit (loss) before tax	149,729	791,754	(81.1%)
Income tax expense	15,037	(150,290)	(110.0%)
Profit (loss) from continuing operations	164,766	641,464	(74.3%)
Profit (loss) from discontinued operations			0.0%
Profit (loss)	164,766	641,464	(74.3%)
Profit (loss), attributable to			
Profit (loss), attributable to owners of parent	155,008	619,273	(75.0%)
Profit (loss), attributable to non-controlling interests	9,758	22,191	(56.0%)
Total profit (loss)	164,766	641,464	(74.3%)

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Mar-23	Mar-22	Chg. 23 / 22
Profit (loss)	164,766	641,464	(74.3%)
Other comprehensive income that will not be reclassified to profile	(1,940)	(684)	(183.6%)
Gains (losses) on exchange differences on translation, before tax	151,804	245,937	(38.3%)
Other comprehensive income, before tax, exchange differences on translation	151,804	245,937	(38.3%)
Reclassification adjustments on cash flow hedges, before tax	(53,550)	113,292	(147.3%)
Other comprehensive income, before tax, cash flow hedges	0	0	-
Other comprehensive income, before tax, gains (losses) on revaluation	(53,550)	113,292	(147.3%)
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(7,407)	3,950	(287.5%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(19)	(19)	0.0%
Other comprehensive income, before tax	(1,156)	(12)	(9,533.3%)
Income tax relating to components of other comprehensive income	783	197	297.5%
Income tax relating to defined benefit plans of other comprehensive income	90,455	363,345	(75.1%)
Income tax relating to cash flow hedges of other comprehensive income	1,830	(829)	320.7%
Income tax relating to defined benefit plans of other comprehensive income	9,099	(25,656)	135.5%
Aggregated income tax relating to components of other comprehensive income	283	65	335.4%
Other comprehensive income	99,727	336,241	(70.3%)
Total comprehensive income	264,493	977,705	(72.9%)
Comprehensive income, attributable to owners of parent	247,996	942,740	(73.7%)
Comprehensive income, attributable to non-controlling interests	16,497	34,965	(52.8%)

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Mar-23	Dec-22	Chg. 23 / 22
Assets			
Current assets			
Cash and cash equivalents	1,531,292	1,311,631	16.7%
Other current financial assets	279,698	421,365	(33.6%)
Other current non-financial assets	345,354	264,638	30.5%
Trade and other receivables, current	2,727,385	2,718,627	0.3%
Trade and other current receivables	15,978	12,620	26.6%
Inventories	2,744,546	2,698,644	1.7%
Current biological assets	349,721	330,435	5.8%
Current tax assets	451,535	419,460	7.6%
Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners	8,445,509	8,177,420	3.3%
Non-current assets or disposal groups classified as held for sale	384,987	367,266	4.8%
Non-current assets or disposal groups classified as held for sale or for distribution to owners	0	0	
Total current assets	8,830,496	8,544,686	3.3%
Non-current assets			
Other non-current financial assets	238,371	189,181	26.0%
Other non-current non-financial assets	216,352	192,632	12.3%
Non-current rights receivables	56,251	47,069	19.5%
Non-current receivables to related parties	14,013	14,431	(2.9%)
Investments accounted for using equity method	1,405,289	1,344,613	4.5%
Intangible assets other than goodwill	665,877	661,468	0.7%
Goodwill	601,004	575,025	4.5%
Property, plant and equipment	12,962,678	12,688,823	2.2%
Assets by right of use	931,109	875,264	6.4%
Non-current biological assets	2,834,844	2,864,935	(1.1%)
Investment property	25,402	23,040	10.3%
Deferred tax assets	122,537	115,879	5.7%
Total non-current assets	20,073,727	19,592,360	2.5%
Total assets	28,904,223	28,137,046	2.7%

Figures in thousand US\$

FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Mar-23	Dec-22	Chg. 23 / 22
Current liabilities			
Other current financial liabilities	2,183,732	2,004,709	8.9%
Liabilities on current leasings	113,259	119,417	(5.2%)
Trade and other current payables	2,020,129	2,188,079	(7.7%)
Other current payables to related parties	17,834	14,098	26.5%
Other short-term provisions	32,741	35,026	(6.5%)
Current tax liabilities	66,586	72,131	(7.7%)
Current provisions for employee benefits	14,814	14,527	2.0%
Other current financial liabilities	555,324	462,465	20.1%
Total current liabilities other than liabilities included in disposal groups classified as held for sale	5,004,419	4,910,452	1.9%
Liabilities included in disposal groups classified as held for sale	185,625	172,508	7.6%
Total current liabilities	5,190,044	5,082,960	2.1%
Non-current payables			
Other non-current financial liabilities	7,711,352	7,240,482	6.5%
Liabilities on non current leasings	867,635	783,047	10.8%
Non-current payables	0	0	
Non-current liabilities	23,545	24,133	(2.4%)
Other long-term provisions	57,538	66,975	(14.1%)
Deferred tax liabilities	2,121,270	2,195,090	(3.4%)
Non-current provisions for employee benefits	153,711	140,180	9.7%
Other non-current non-financial liabilities	103,676	100,556	3.1%
Total non-current liabilities	11,063,814	10,573,531	4.6%
Total liabilities	16,253,858	15,656,491	3.8%
Issued capital	686,114	686,114	0.0%
Retained earnings	13,099,837	13,022,176	0.6%
Other reserves	(1,572,781)	(1,665,769)	(5.6%)
Equity attributable to owners of parent	12,213,170	12,042,521	1.4%
Non-controlling interests	437,195	438,034	(0.2%)
Total equity	12,650,365	12,480,555	1.4%
Total equity and liabilities	28,904,223	28,137,046	2.7%

Figures in thousand US\$

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	mar-23	mar-22	Chg. 23 / 22
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services	8,971,130	7,738,423	15.9%
Receipts from royalties, fees, commissions and other revenue	44	2	2,100.0%
Receipts from premiums and claims, annuities and other policy benefits	128	743	(82.8%)
Receipts from leasing and subsequent sale of those assets	1,933	0	
Other cash receipts from operating activities	122,869	141,365	(13.1%)
Payments to suppliers for goods and services	(8,248,037)	(6,695,725)	(23.2%)
Payments to and on behalf of employees	(405,702)	(332,334)	(22.1%)
Payments for premiums and claims, annuities and other policy benefits	(4,884)	(8,542)	42.8%
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	0	0	
Other cash payments from operating activities	(53,067)	(76,483)	30.6%
Dividends paid	(19,045)	(27,692)	31.2%
Dividends received	36,330	11,670	211.3%
Interest paid	(117,038)	(70,290)	(66.5%)
Interest received	36,274	13,825	162.4%
Income taxes refund (paid)	(100,794)	(93,240)	(8.1%)
Other inflows (outflows) of cash	4,919	(2,000)	346.0%
Net cash flows from (used in) operating activities	225,060	599,722	(62.5%)

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	mar-23	mar-22	Chg. 23 / 22
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	0	0	
Cash flows used in obtaining control of subsidiaries or other businesses	(3,238)	(3,850)	15.9%
Cash flows used in the purchase of non-controlling interests	(18,812)	(5,800)	(224.3%)
Other cash receipts from sales of equity or debt instruments of other entities	0	0	
Other cash receipts from sales of interests in joint ventures	0	0	
Other cash payments to acquire interests in joint ventures	0	0	
Loans to related parties	0	(1,202)	100.0%
Proceeds from sales of property, plant and equipment	3,503	101,340	(96.5%)
Purchase of property, plant and equipment	(316,336)	(439,280)	28.0%
Proceeds from sales of intangible assets	0	311	(100.0%)
Purchase of intangible assets	(3,868)	(3,256)	(18.8%)
Proceeds from other long-term assets	2,783	20,983	(86.7%)
Purchase of other long-term assets	(109,468)	(86,566)	(26.5%)
Cash advances and loans made to other parties	30	9	233.3%
Cash receipts from repayment of advances and loans made to other parties	6	0	
Cash payments for future contracts, forward contracts, option contracts and swap contracts	0	(461)	100.0%
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	2,445	0	
Cash receipts from related parties	0	0	
Other inflows (outflows) of cash	106,900	(2,628)	4,167.7%
Net cash flows from (used in) investing activities	(336,055)	(420,400)	20.1%

FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	mar-23	mar-22	Chg. 23 / 22
Cash flows from (used in) financing activities			
Proceeds from issuing shares	0	0	
Proceeds from long term borrowings	128,655	9,960	1,191.7%
Proceeds from short term borrowings	723,780	55,766	1,197.9%
Proceeds from borrowings	852,435	65,726	1,197.0%
Payments of borrowings	(497,891)	(130,971)	(280.2%)
Payments of finance lease liabilities	(25,604)	(18,428)	(38.9%)
Payments of lease liabilities	(13,184)	(17,622)	25.2%
Loan payments to related parties	(1,414)	0	
Other inflows (outflows) of cash	(444)	(377)	(17.8%)
Net cash flows from (used in) financing activities	313,898	(101,672)	408.7%
Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes	202,903	77,650	161.3%
Effect of exchange rate changes on cash and cash equivalents	16,648	46,744	(64.4%)
Net increase (decrease) in cash and cash equivalents	219,551	124,394	76.5%
Cash and cash equivalents at beginning of period	1,311,741	1,667,603	(21.3%)
Cash and cash equivalents at end of period	1,531,292	1,791,997	(14.5%)