



# Third Quarter 2023 Earnings Release

November 9th, 2023

## 3Q23 Results Webcast

Wednesday, November 15th, 2023

10:00 EST (NY Time)

12:00 Santiago Time

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### EBITDA

EBITDA in 3Q23 was US\$ 609 million, which compared to 2Q23 represents an increase of 38.0%, due to a better performance in the forestry and energy sectors. On the other hand, a drop is seen compared to 3Q22 due to a decrease in the forestry sector.

### 3Q23 / 3Q22

During the quarter, a loss of US\$ 31 million was recorded, which negatively compares with the gain of US\$474 million reported in 3Q22. This is explained by a lower operating result in the forestry sector, associated with lower prices and higher pulp costs, added to a drop in volumes of panels and sawn timber, offset by an increase in pulp volumes. Meanwhile, the energy sector recorded declines, explained by lower volumes, as well as the inventory revaluation effect and industrial margin, added to higher distribution costs and administrative expenses.

### 3Q23 / 2Q23

Profit decreased US\$ 90 million, due to lower results in the forestry business, related with higher expenses for fixed asset impairments, and lower other income due to the recognition of insurance compensation for losses incurred at the Valdivia mill in the previous quarter. Meanwhile, the energy sector grew due to higher results in Copec and Abastible.

### 2023 / 2022

Profit decreased 87.6% compared to 2022, due to lower operating and non-operating income. Regarding the latter, there were higher other expenses, associated to the stoppages of the Nueva Aldea, Constitución, Arauco, Esperanza and Licancel plants, and to forest fire losses during the first quarter, in addition to higher net financial costs. Operating income decreased due to a lower income in the forestry sector associated with a drop in volumes and prices in the pulp and wood products businesses. The energy sector recorded a lower operating income due to a drop in the results of Copec Chile, which is partially offset by a better operating result in Terpel and Abastible.

### Highlights

The sale of Mapco for a total US\$ 745 million was completed on November 1<sup>st</sup>. Meanwhile, Arauco informed about Mapa's ramp-up process and announced the indefinite shutdown of the Licancel pulp mill. On the other hand, Mina Justa's expansion project in Perú was notified. Regarding ESG matters, Arauco committed to allocating a third of its land to the protection of native forests and Copec introduced a hydrogen fueling station for the first H<sub>2</sub> bus in Chile.

### Net Debt/ EBITDA

The level of indebtedness reached 3.9x at the end of 3Q23, which compares with the 3.5x and 2.0x reported in 2Q23 and 3Q22, respectively. The increase during the last quarter is explained by a lower EBITDA generated during the last twelve months, due to a drop in the forestry and energy businesses.

	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues	7,286	7,070	7,354	(0.9%)	3.1%	21,857	21,507	1.6%
EBIT	214	73	621	(65.5%)	194.0%	626	1,965	(68.2%)
<b>EBITDA*</b>	<b>609</b>	<b>441</b>	<b>937</b>	<b>(35.0%)</b>	<b>38.0%</b>	<b>1,667</b>	<b>2,881</b>	<b>(42.1%)</b>
Adjusted EBITDA**	606	535	925	(34.5%)	13.2%	1,656	3,011	(45.0%)
Non operating income	(217)	(13)	(26)	(750.4%)	(1,570.6%)	(420)	(65)	(542.1%)
Total profit	(8)	64	483	(101.6%)	(112.2%)	221	1,528	(85.5%)
<b>Profit attributable to controllers</b>	<b>(31)</b>	<b>59</b>	<b>474</b>	<b>(106.5%)</b>	<b>(152.9%)</b>	<b>183</b>	<b>1,475</b>	<b>(87.6%)</b>
Profit attributable to minority	23	6	10	141.6%	287.4%	39	53	(27.3%)
EBITDA Margin	8.4%	6.2%	12.7%	(34.4%)	33.9%	7.6%	13.4%	(43.1%)
Net Debt / EBITDA	3.9	3.5	2.0	94.1%	11.4%	3.9	2.0	94.1%

Figures of 1Q22, 2Q22, 3Q22, 1Q23, 2Q23 and 3Q23 are presented net of Mapco's EBITDAs, which amount to US\$ 16 million, US\$ 24 million, US\$ 30 million, US\$ 13 million, US\$ 21 million and US\$ 30

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

\*\*Adj. EBITDA = Net Income + fin. costs - fin. income + tax + dep & amort + fair value cost of timber harvested - gain from changes in biological assets + exchange rate differences (For details see exhibit in page 24).

Figures in US\$ million

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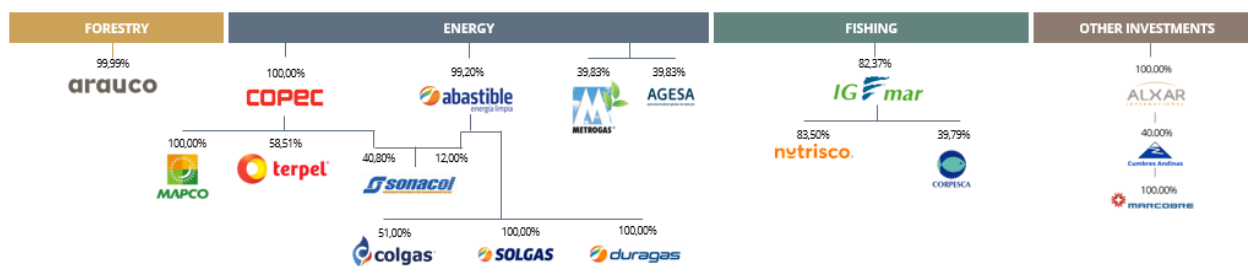
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## SIMPLIFIED OWNERSHIP STRUCTURE



## HIGHLIGHTS

### Alxar announces expansion project of Mina Justa in Peru

Alxar Internacional, a subsidiary of Empresas Copec, together with Breca Group, announced the project Justa Subterránea, which at full capacity will become the second largest mining initiative in Peru in this type of extraction.

The project is expected to start production in 2027 and would increase current reserves by 30%, with more than 500 thousand tons of fine copper, extending the mine's lifespan by 5 more years. Capex would be approximately US\$ 400 million.

### MAPA's ramp-up progress

MAPA volumes have grown the last few months with production increasing as planned, reaching 504 thousand tons as of September 2023 of which 84% is prime pulp.

Full plant capacity is expected to be reached in the first half of 2024, in line with the estimated ramp-up.

### Arauco indefinitely suspends operations at Licancel pulp mill

The subsidiary announced the shutdown of operations at the pulp mill located in Licantén, due to consecutive flooding of the Mataquito River during this winter, extreme periods of drought and forest fires.

The Licancel mill has an installed annual production capacity of approximately 160,000 tons of unbleached softwood, equivalent to 3% of Arauco's total capacity and 1.7% of the company's total revenues for the year 2022.

This shutdown meant a loss of US\$ 75 million in the company's non-operational income.

### Sale of Mapco is completed

On November 1st, 2023, Empresas Copec announced that the suspensive conditions to carry out the sale transaction of Mapco have been fulfilled and closes the transaction for a price of US\$ 725 million, plus usual adjustments for this type of transactions, reaching a total of approximately US\$ 745 million.

The subsidiary Copec, Inc. estimates that this operation will have positive effects on its results, which preliminarily would be an approximate profit of US\$128 million before taxes.



## ESG HIGHLIGHTS



### Arauco allocates one third of its land to native forest protection areas in South America

The subsidiary assumed the commitment to set aside 491 thousand hectares for the care and conservation of native forest, an area equivalent to one-third of the land it owns and manages.

This action is aligned with the 30x30 goals of the Global Biodiversity Framework, which seeks to protect 30% of the planet's terrestrial and marine areas by 2030 by highlighting adequate biodiversity management, as well as sustainable natural resource management.

This is in addition to other initiatives that Arauco has deployed, such as the restoration process of 25,000 hectares of native forest, with relevant progress in 11,000 of them, in addition to the work of preserving 148 endangered species in areas where the company has operations.



### Photovoltaic power plant project in Jaguaraiá, Brazil

The Arauco Brazil plant was selected for a photovoltaic power plant project, which considers the implementation of 811 photovoltaic panels of 555 kWp in a 1,700 sqm<sup>2</sup> area.

In 2022, 67% of Arauco Brazil's energy consumption came from biomass combustion, more than 30% from paid renewable energy and 2.2% from non-renewable energy.



### Copec installs hydrogen fueling station for first H<sub>2</sub> bus in Chile

The subsidiary Copec Voltex, together with the hydrogen supplier Linde, presented the hydrogen fueling station that will supply fuel to the first bus based on this technology that will operate in the country.

The station will be located on the premises of Buses Hualpén, in Santiago, and is expected to start operations at the end of 2023. Copec highlighted the enormous potential of hydrogen as energy for the mobility of people.

Estimates suggest that by 2050, hydrogen could cover up to 24% of the country's energy demand and create 5.4 million jobs, in addition to contributing to the total reduction of 560 million metric tons of CO<sub>2</sub>.

## CONSOLIDATED RESULTS

**3Q23 / 3Q22.** In the third quarter of 2023, the **loss** attributable to controllers, reached US\$ 31 million, more negative by US\$ 505 million compared to the result recorded in the third quarter of 2022. The decrease is explained by a drop of US\$ 407 million in the operating income and of US\$ 192 million in the non-operating income.

In the **forestry sector**, Arauco recorded a decrease in operating income, due to a drop in pulp, panels and sawn timber prices, together with a decline in volumes in the latter two businesses. The foregoing is added to cost increases for all fibers, partly associated with the start-up of MAPA, which was partially offset by higher pulp volumes.

The lower operating income in the **energy sector** is explained by a decrease in the results of Copec Chile, associated with higher distribution costs and administrative expenses, a drop in inventory revaluation and the industrial margin, as well as lower volumes. Meanwhile, Terpel recognized a higher operating income, as a result of higher margins due to a positive inventory revaluation effect.

The Company's **gross profit** decreased 29%, reaching US\$ 924 million. This was mainly contributed by affiliates Copec, with US\$ 490 million; Arauco, with US\$ 302 million; Abastible, with US\$ 117 million; Igemar, with US\$ 39 million; and Sonacol, with US\$ 12 million.

**Non-operating income** was unfavorable due to an increase in other expenses, associated with fixed asset impairments, higher net financial costs and foreign exchange loss. This was partly offset by higher other gains.

Income Statement	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues	7,286	7,070	7,354	(0.9%)	3.1%	21,857	21,507	1.6%
Cost of sales	(6,362)	(6,273)	(6,053)	(5.1%)	(1.4%)	(19,184)	(17,534)	(9.4%)
Administration & distribution expenses	(710)	(724)	(681)	(4.3%)	1.9%	(2,047)	(2,008)	(1.9%)
<b>Operating Income</b>	<b>214</b>	<b>73</b>	<b>621</b>	<b>(65.5%)</b>	<b>194.0%</b>	<b>626</b>	<b>1,965</b>	<b>(68.2%)</b>
Other income	79	169	94	(15.6%)	(53.1%)	333	337	(1.2%)
Other expenses	(170)	(59)	(104)	(64.2%)	(187.8%)	(449)	(211)	(113.1%)
Other gains (losses)	4	(4)	2	151.3%	193.7%	(6)	(50)	88.1%
Financial cost	(168)	(177)	(89)	(88.8%)	4.6%	(500)	(266)	(87.8%)
Financial revenues	47	41	28	69.5%	16.2%	123	67	84.1%
Share of profits of associates	47	66	57	(17.8%)	(28.7%)	182	119	53.3%
Foreign exchange differences	(53)	(42)	4	(1374.4%)	(24.9%)	(77)	(6)	(1266.0%)
Other results	(3)	(7)	(17)	82.2%	52.9%	(26)	(55)	52.8%
<b>Non Operational income</b>	<b>(217)</b>	<b>(13)</b>	<b>(26)</b>	<b>(750.4%)</b>	<b>(1,570.6%)</b>	<b>(420)</b>	<b>(65)</b>	<b>(542.1%)</b>
Income tax expense	(18)	(2)	(125)	86.0%	(926.5%)	(4)	(434)	99.1%
Profit from discontinued operations	12	6	13	(7.2%)	98.9%	19	63	(68.9%)
Total profit	(8)	64	483	(101.6%)	(112.2%)	221	1,528	(85.5%)
<b>Profit attributable to controllers</b>	<b>(31)</b>	<b>59</b>	<b>474</b>	<b>(106.5%)</b>	<b>(152.9%)</b>	<b>183</b>	<b>1,475</b>	<b>(87.6%)</b>
<b>Profit attributable to minority</b>	<b>23</b>	<b>6</b>	<b>10</b>	<b>141.6%</b>	<b>287.4%</b>	<b>39</b>	<b>53</b>	<b>(27.3%)</b>
EBIT	214	73	621	(65.5%)	194.0%	626	1,965	(68.2%)
Depreciation & Amortization, and adjustments	238	247	195	22.6%	(3.5%)	679	594	14.3%
Fair value cost of timber harvested	156	121	121	28.7%	28.7%	363	322	12.5%
<b>EBITDA</b>	<b>609</b>	<b>441</b>	<b>937</b>	<b>(35.0%)</b>	<b>38.0%</b>	<b>1,667</b>	<b>2,881</b>	<b>(42.1%)</b>

Figures in US\$ million

**3Q23 / 2Q23.** Profit decreased by US\$ 89 million compared to the previous quarter, explained by a lower non-operating income, partially offset by a higher operating income.

The **forestry sector** increased its EBITDA by 72.0%, as a result of higher pulp sales volumes, added to lower costs of bleached hardwood and softwood, and unbleached softwood, offset by decreases in pulp and panel prices.

The **energy sector** had a growth in EBITDA by 25.2% measured in dollars, explained by an increase in Copec, Abastible and Sonacol of 30.7%, 11.6% and 4.9%, respectively, attributable to a higher inventory revaluation in Terpel and larger volumes in Abastible.

**Non-operating income** was unfavorable due to an increase in other expenses, associated with impairments of fixed assets, and lower other income, due to the recognition, in the previous quarter, of compensation for claims that took place at the Valdivia mill.

**2023 / 2022.** In the **forestry sector**, Arauco reported a decrease in operating income, as a result of a drop in prices in both the pulp and wood products, together with lower sales volumes in the latter segment. It should be noted that there were cost increases associated, in part, with the start-up of MAPA. This was partially offset by a decrease in distribution costs.

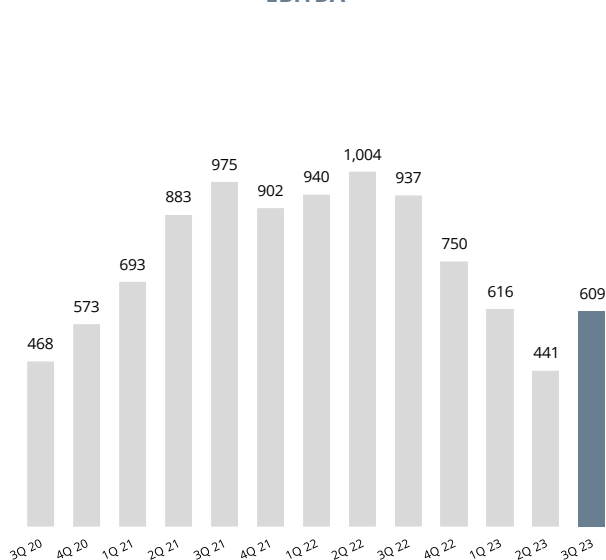
The lower **operating income** in energy is explained by a decrease in the results of Copec Chile, which is mainly related to reduced margins associated with a negative inventory revaluation effect, as well as a lower industrial margin. Meanwhile, Abastible acknowledged a higher operating income compared to the previous year, reflecting an improvement in the performance of its operations in Chile, Colombia and Peru.

Thus, **gross profit** decreased 32.6%, reaching US\$ 2.678 billion. This was mainly contributed by the affiliates Copec, with US\$ 1.317 billion; Arauco, with US\$ 920 million; Abastible, with US\$ 310 million; Igemar, with US\$ 131 million; and Sonacol, with US\$ 35 million.

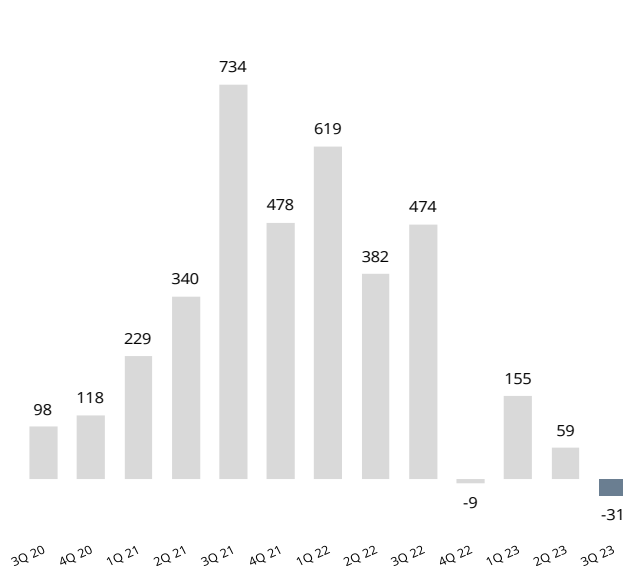
**Non-operating income** was unfavorable compared to that reported in the same period of 2022 due to an increase in other expenses as a result of costs related to plant closures and forestry fires in Arauco. In addition, there were higher financial costs in Arauco and Copec.

It should be noted that Mapco has been reclassified as an asset held for sale for all periods presented. Its contribution to income is presented in the line profit from discontinued operations.

**EBITDA**



**Net Income**

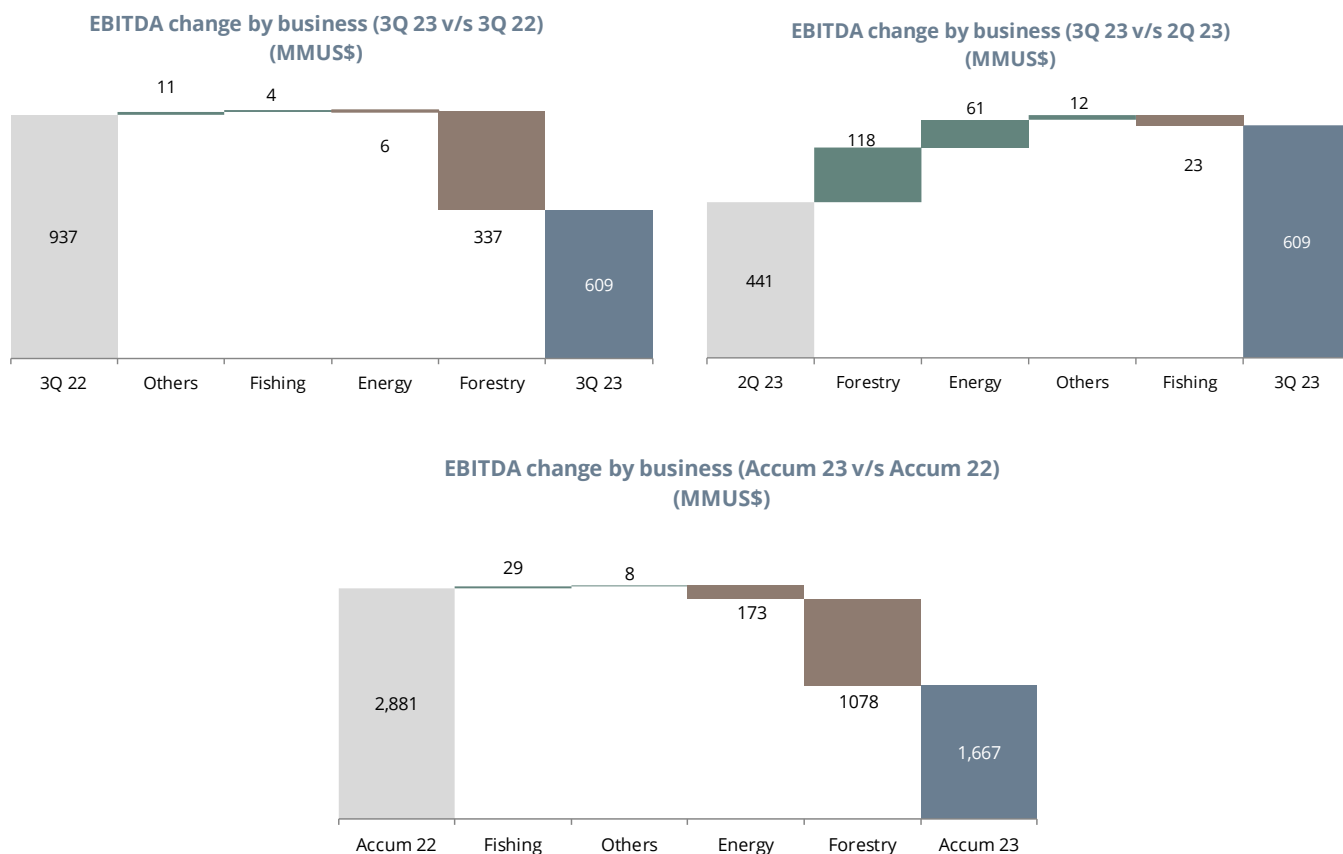


\*Figures for 1Q22, 2Q22, 3Q22, 1Q23, 2Q23 and 3Q23 are presented net of Mapco's EBITDAs, which amount to US\$ 16 million, US\$ 24 million, US\$ 30 million, US\$ 13 million, US\$ 21 million and US\$ 30 million, respectively. Figure for 1Q23 includes adjustments for non-operating depreciation.

Figures in US\$ million

	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Var 23 / 22
<b>EBITDA</b>								
Forestry	282	164	619	(54.4%)	72.0%	744	1,822	(59.2%)
Energy	304	243	310	(2.0%)	25.2%	850	1,023	(16.9%)
Copec	232	177	252	(7.9%)	30.7%	664	868	(23.4%)
Abastible	57	51	44	30.8%	11.6%	143	109	31.8%
Sonacol	15	14	15	2.2%	4.9%	43	47	(8.4%)
Fishing	16	40	12	34.5%	(58.5%)	76	47	60.8%
Others	7	(5)	(4)	270.6%	234.4%	(4)	(12)	(68.2%)
<b>TOTAL</b>	<b>609</b>	<b>441</b>	<b>937</b>	<b>(35.0%)</b>	<b>38.0%</b>	<b>1,667</b>	<b>2,881</b>	<b>(42.1%)</b>
<b>CAPEX</b>								
Forestry	315	375	387	(18.7%)	(15.9%)	1,024	1,208	(15.2%)
Energy	106	92	112	(5.3%)	15.3%	313	328	(4.8%)
Fishing	(12)	106	32	(138.2%)	(11.5%)	96	49	94.0%
Others	0	0	0	-	-	0	1	(54.9%)
<b>TOTAL</b>	<b>409</b>	<b>572</b>	<b>531</b>	<b>(22.9%)</b>	<b>(28.5%)</b>	<b>1,433</b>	<b>1,586</b>	<b>(9.7%)</b>

Figures of 1Q22, 2Q22, 3Q22, 1Q23, 2Q23 and 3Q23 are presented net of Mapco's EBITDAs, which amount to US\$ 16 million, US\$ 24 million, US\$ 30 million, US\$ 13 million, US\$ 21 million and US\$ 30 million, respectively.





## ARAUCO

**3Q23 / 3Q22.** Arauco recorded a **loss** of US\$ 173 million, which compares negatively with the profit of US\$ 249 million recorded in the same quarter of the previous year. This is explained by a lower operating income of US\$ 410 million, and non-operating income by US\$ 134 million.

**Consolidated revenues** fell 15.1%, explained by a decrease of 26.9% in sales in the wood products business, due to lower volumes of 11.2% and 11.6%, and prices of 35.0% and 51.8%, in the panel and sawn timber segments, respectively. The above is offset by an increase of 2.0% in sales in the pulp business, due to a rise in volumes of 55.2%, offset by a 34.8% fall in prices. In addition, increases were recorded in unit selling costs for bleached hardwood, unbleached softwood, bleached softwood and dissolving pulp of 37.1%, 11.2%, 4.4% and 3.9%, respectively. It should be noted that part of the cost increases in hardwood are explained by the start-up of MAPA, while those in unbleached softwood are related to the plant's temporary shutdowns that took place as a result of the forest fires at the beginning of this year.

An unfavorable **non-operating result** was observed, as a result of an increase in financial costs, lower exchange differences and higher other expenses, associated with impairments of fixed assets due to the indefinite shutdown of the Licancel plant, which meant a US\$ 75 million loss.

Changes	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23 / 22
Volume			
Pulp	55.2%	43.1%	9.3%
Panels	(11.2%)	(0.4%)	(12.1%)
Sawn timber*	(11.6%)	(0.4%)	(17.8%)
Prices			
Pulp	(34.8%)	(7.0%)	(19.4%)
Panels	(35.0%)	(5.1%)	(11.4%)
Sawn timber*	(51.8%)	5.5%	(23.1%)

\*Includes Plywood

## Market situation

### Pulp

Revenues for the quarter remained relatively stable compared to the same period of the previous year. Sales volumes increased, offset by lower prices in most grades.

The pulp market was weak at the beginning of the period, but showed signs of improvement despite the increased supply seen in different markets. Global inventories fell gradually, along with an increase in demand.

In **China**, demand has been strengthening. Paper producer inventories have decreased, generating an increase in mill operating rates. This has resulted in higher prices for their different products, also improving their margins. Despite the increase in supply due to new pulp capacity entering the market, inventory levels in Chinese ports have decreased. Hardwood prices showed sustained increases during the quarter, while softwood started off lagging and gradually recovered.

In **Europe**, demand for paper was rather weak, with small signs of recovery towards the end of September. There was a decrease in the operating rate of some mills as a result of the summer vacations during July and August. Despite the above, paper producers continue with positive margins given the low cost of raw material. Supply was quite aggressive at the beginning of the quarter, with high levels of spot volumes. However, towards the end of the quarter, many producers began to divert pulp to China due to the higher price in that market. Hardwood had downward and upward variations, reaching in September the same levels as in June.

The **dissolving pulp** market showed an improvement compared to the second quarter, mainly due to a more robust viscose market, where plants were at low inventories and increased their operating rate, which allowed for price increases towards the end of the period.

Production levels for the third quarter of 2023 were affected by the temporary shutdown of the Valdivia mill, which began in April and ended at the beginning of August. Additionally, Arauco decided to indefinitely shutdown the Licancel plant, which had been halted since August.

ARAUCO	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	1,595	1,409	1,879	(15.1%)	13.2%	4,443	5,508	(19.3%)
Pulp**	779	587	764	2.0%	32.8%	2,014	2,265	(11.1%)
Wood Products**	815	822	1,115	(26.9%)	(0.8%)	2,428	3,242	(25.1%)
<b>EBITDA*</b>	<b>282</b>	<b>164</b>	<b>619</b>	<b>(54.4%)</b>	<b>72.0%</b>	<b>744</b>	<b>1,822</b>	<b>(59.2%)</b>
EBIT	(42)	(120)	369	(111.4%)	65.0%	(68)	1,110	(106.1%)
Non operating income	(183)	47	(49)	(272.1%)	(493.4%)	(343)	(6)	(5873.3%)
<b>Net income</b>	<b>(173)</b>	<b>(47)</b>	<b>249</b>	<b>(169.5%)</b>	<b>(267.0%)</b>	<b>(274)</b>	<b>882</b>	<b>(131.1%)</b>

Figures in US\$ million .

\*Adj. EBITDA informed by Arauco was US\$ 243 million for 3Q23, US\$ 227 million for 2Q23 and US\$ 553 million for 3Q22.

Adj. EBITDA = Net Income + fin. costs - fin. income + tax + dep & amort + fair value cost of timber harvested - gain from changes in biological assets + exchange rate differences

\*\*Includes energy sales.

## Wood products

### Sawn timber and remanufacturing

In **sawn timber**, there was a drop in sales compared to the same period of the previous year. Markets continue to show the effects of lower economic activity, with decreased volumes and prices. China was affected by a sluggish local economy, with lagging demand in the construction and furniture sectors, coupled with a fall in prices from Russia and Europe. The rest of Asia and Europe were affected by high inventories, high interest rates and geopolitical uncertainty. The coming months could continue to see tight demand and an uncertain overall scenario, which could have an impact on prices.

In U.S. **remanufacturing**, the trend of improving demand continues, although volumes and prices remained well below those in 2022, due to the effects of high inflation in the region, rate hikes, high inventories in the logistics chain, and increased supply, both locally and from Asia and Latin America. Demand and prices could show stability for the next quarter.

### Plywood

During the quarter there was lower demand compared to the same period of the previous year, which is mainly explained by the effect of inflation and higher interest rates in the Americas and Oceania, affecting the construction and remodeling sectors. Additionally, the complicated scenario in Europe due to the war has had an impact on demand and has translated into high costs. As a result, there is an oversupply in the market, both in Latin America and Europe. In the case of North America, demand and prices have stabilized, so improvements are expected by the end of the year.

### Panels (MDF, PB, Melamines)

Throughout the quarter, volumes and prices continued to be affected by the increase in exports from Brazil to the rest of the region, especially in MDF. On the demand side, there is still a downward effect from the high inflation scenario in South America, higher interest rates, currency devaluation against the US dollar, high inventories and political uncertainty in some countries. For the fourth quarter, this competitive scenario could continue.

**3Q23 / 2Q23.** Arauco recorded a **loss** of US\$ 173 million, a decrease of US\$ 126 million compared to the previous quarter, as a result of a lower non-operating income.

**Non-operating income** decreased US\$ 230 million, mainly due to higher other expenses, associated with impairments of fixed assets incurred this quarter, and lower other income, due to compensation income from claims at the Valdivia mill recognized in the previous quarter.

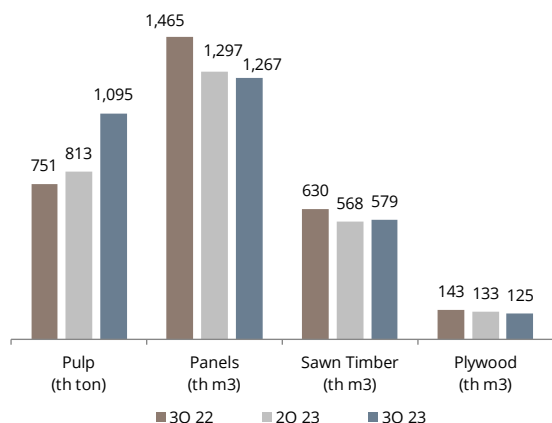
**Operating income** increased US\$ 78 million, explained by lower costs in bleached softwood, bleached hardwood and unbleached softwood of 4.2%, 9.0% and 7.9%, respectively, and by increases in pulp sales volume of 43.1% and sawn timber prices of 5.5%. This was offset by a 7.0% and 5.1% drop in pulp and panel prices.

**2023 / 2022.** Arauco recorded a **loss** of US\$ 274 million, which represents a decrease of US\$ 1.156 billion compared to the year-ago period. This is explained by lower operating and non-operating income of US\$ 1.177 billion and US\$ 337 million, respectively. The above was partially offset by a decrease of US\$ 358 million in taxes.

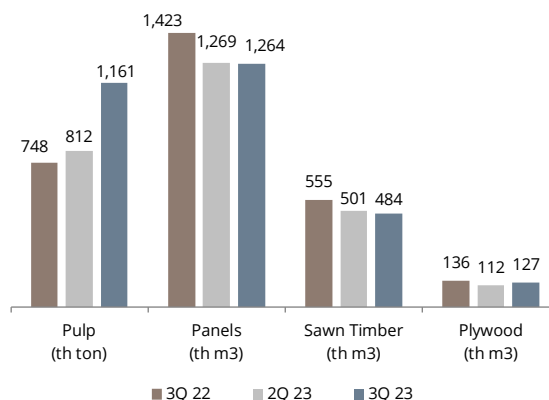
**Consolidated revenues** fell 19.3%, explained by lower sales in the pulp and wood products segments. Sales in the pulp business decreased 11.1%, explained by drops of 19.4% in prices, partially offset by a hike of 9.3% in volumes sold. Meanwhile, revenues from the wood products business decreased 25.1%, as a result of lower prices by 11.4% and 23.1% and declines in volumes by 12.1% and 17.8% in the panel and sawn timber segments, respectively. On the other hand, increases were recorded in unit selling costs for unbleached softwood, bleached hardwood, bleached softwood and dissolving pulp of 24.3%, 32.4%, 8.3% and 7.5%, respectively. It should be noted that part of the cost increases in softwood are explained by the start-up of MAPA, while those of unbleached softwood are related to the temporary plant stoppages that took place as a result of the forest fires at the beginning of this year.

There was an unfavorable **non-operating result**, as a consequence of higher other expenses due to temporary or indefinite plant closures associated with Nueva Aldea, Constitución, Arauco, Esperanza, Licancel and losses due to the forest fires that took place during the first quarter. In addition, there were higher net financial costs.

Production by Business



Sales Volumes by Business







## COPEC

**3Q23 / 3Q22.** Copec posted a **profit** of Ch\$ 71.510 billion, lower than the CH\$ 148.063 billion reported in the third quarter of 2022, due to lower operating and non-operating income.

Consolidated **EBITDA** amounted to Ch\$ 205.056 billion, which represents a decrease of 14.0%, reflecting higher distribution costs and administrative expenses, lower volumes, inventory revaluation effect and industrial margin.

In fact, **EBITDA** in **Chile** decreased by Ch\$ 88.575 billion, associated with lower margins due to an unfavorable FIFO effect and lower industrial margin, higher distribution costs and administrative expenses, as well as a drop in volumes of 1.7% and 8.5% in the gas station and industrial channels, respectively.

**Terpel's** EBITDA in local currency grew 104.8%, as a result of higher margins associated with a favorable inventory revaluation effect, offset by a drop in volumes of 4.3% on aggregate basis, explained by declines of 7.2% in Ecuador, 6.6% in Colombia and 0.7% in the Dominican Republic, offset by an increase of 42.2% in Peru and 10.2% in Panama, respectively. In the VNG business, a drop in volumes of 3.1% was recorded, due to a decline of 3.8% in Peru and 2.9% in Colombia.

Meanwhile, consolidated **non-operating income** was unfavorable, as a result of higher financial costs, a lower exchange rate difference and a drop in other income associated with tax adjustments and tax credits.

COPEC CONSOLIDATED (Including Terpel & Mapco)	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues*	4,431,098	4,224,549	4,646,452	(4.6%)	4.9%	13,228,256	12,632,825	4.7%
<b>EBITDA*</b>	<b>205,056</b>	<b>141,650</b>	<b>238,369</b>	<b>(14.0%)</b>	<b>44.8%</b>	<b>554,336</b>	<b>750,261</b>	<b>(26.1%)</b>
EBIT*	158,205	96,265	193,890	(18.4%)	64.3%	418,684	625,278	(33.0%)
Non operating income*	(42,256)	(46,210)	(14,405)	(193.3%)	8.6%	(137,560)	(56,876)	(141.9%)
Profit from discontinued operations	10,675	5,023	12,630	(15.5%)	112.5%	16,257	52,319	(68.9%)
<b>Net income</b>	<b>71,510</b>	<b>38,373</b>	<b>148,063</b>	<b>(51.7%)</b>	<b>86.4%</b>	<b>198,559</b>	<b>444,986</b>	<b>(55.4%)</b>

Figures in millions of Chilean pesos

\* The figures for 2023 and 2022 do not include the consolidation of Mapco, a company that was classified as held for sale.

COPEC CHILE	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues	2,473,755	2,659,759	2,631,239	(6.0%)	(7.0%)	8,144,973	7,181,814	13.4%
<b>EBITDA</b>	<b>96,765</b>	<b>93,699</b>	<b>185,340</b>	<b>(47.8%)</b>	<b>3.3%</b>	<b>340,865</b>	<b>534,623</b>	<b>(36.2%)</b>
EBIT	69,801	65,276	159,899	(56.3%)	6.9%	258,614	463,295	(44.2%)
Non operating income	(10,311)	(15,569)	14,246	(172.4%)	33.8%	(47,280)	58,328	(181.1%)
<b>Net income</b>	<b>36,154</b>	<b>37,660</b>	<b>146,292</b>	<b>(75.3%)</b>	<b>(4.0%)</b>	<b>154,667</b>	<b>383,393</b>	<b>(59.7%)</b>
Copec Chile physical sales (thousand of m <sup>3</sup> )	2,608	2,716	2,734	(4.6%)	(4.0%)	8,201	8,334	(1.6%)
Gas stations channel	1,545	1,537	1,572	(1.7%)	0.5%	4,697	4,833	(2.8%)
Industrial channel	1,063	1,180	1,162	(8.5%)	(9.9%)	3,504	3,502	0.1%
Copec Chile market share	58.0%	58.7%	57.8%	0.4%	(1.1%)	58.3%	57.9%	0.7%
EBITDA Blue Express*	3,895	2,254	-	-	72.8%	9,069	-	-

Figures in millions of Chilean pesos

\*This Ebitda is included in the EBITDA of Copec Chile

TERPEL	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues	9,292,196	8,644,495	9,540,273	(2.6%)	7.5%	27,085,601	25,810,742	4.9%
<b>EBITDA</b>	<b>513,596</b>	<b>262,172</b>	<b>250,779</b>	<b>104.8%</b>	<b>95.9%</b>	<b>1,109,029</b>	<b>1,021,326</b>	<b>8.6%</b>
EBIT	419,085	168,478	160,412	161.3%	148.7%	823,733	766,840	7.4%
Non operating income	(152,335)	(169,177)	(135,561)	(12.4%)	10.0%	(483,978)	(297,295)	(62.8%)
<b>Net income</b>	<b>167,114</b>	<b>2,392</b>	<b>8,184</b>	<b>1,942.0%</b>	<b>6887.2%</b>	<b>213,715</b>	<b>292,137</b>	<b>(26.8%)</b>
Profit attributable to controllers	167,114	2,392	8,184	1,942.0%	6887.2%	213,715	292,137	(26.8%)
Profit attributable to minority interest	2.1	2.4	2.1	1.1%	(10.4%)	7.4	1.8	317.6%
Terpel physical sales (thousand of m <sup>3</sup> )	2,961	2,908	3,095	(4.3%)	1.8%	8,756	8,906	(1.7%)
Colombia	2,211	2,173	2,366	(6.6%)	1.7%	6,559	6,821	(3.8%)
Panama	286	292	260	10.2%	(2.1%)	853	778	9.7%
Ecuador	332	320	358	(7.2%)	3.6%	962	1,009	(4.7%)
Dominican Republic	58	51	58	(0.7%)	13.6%	168	168	(0.0%)
Peru	74	71	52	42.2%	3.9%	214	130	64.7%
Gazel VNG physical sales (thousand of m <sup>3</sup> )	58	55	60	(3.1%)	5.3%	165	181	(9.0%)
Colombia	45	42	46	(2.9%)	7.8%	127	143	(11.6%)
Peru	13	13	13	(3.8%)	(2.6%)	38	38	0.4%

Figures in millions of Colombian pesos

**3Q23 / 2Q23. Results** increased Ch\$ 33.137 billion, associated with a higher operating result, partially offset by higher taxes.

**EBITDA** recorded an increase of Ch\$ 63.406 billion, explained by a higher gross profit, associated with a favorable effect on Terpel's inventory revaluation. This is offset by higher distribution costs and administrative expenses.

**Volumes** decreased 4.0% in Chile, while at Terpel increased 1.8%. Terpel's rise was due to increases of 1.7%, 3.6%, 13.6% and 3.9% in Colombia, Ecuador, Dominican Republic and Peru, offset by a fall of 2.1% in Panama.

**Non-operating income** was favorable by Ch\$ 3.954 billion, reflecting lower financial costs.

**2023 / 2022.** Copec recorded a **profit** of Ch\$ 198.559 billion, lower than the Ch\$ 444.986 billion reported at the end of the same period of 2022, explained by a drop in both operating and non-operating income. The above was partially offset by lower tax expenses, resulting from the drop in results.

Consolidated **EBITDA** amounted to Ch\$ 554.336 billion, representing a decrease of 29.3%, which reflected a drop in margins associated with an unfavorable inventory revaluation in Copec Chile, coupled with a lower industrial margin and higher administrative expenses and distribution costs.

In **Chile**, EBITDA decreased by Ch\$ 193.759 billion, as a result of lower margins due to an unfavorable FIFO effect and a drop in the industrial margin, added to higher administrative expenses and distribution costs. Total volumes declined 1.6%, with a decrease of 2.8% in the gas station channel and an increase of 0.1% in the industrial channel.

Terpel's **EBITDA** in local currency increased 8.6%, as a result of higher margins associated with a favorable revaluation effect. Meanwhile, consolidated volumes decreased 1.7%, explained by declines of 3.8% in Colombia and 4.7% in Ecuador, partially offset by an increase of 64.7% in Peru and 9.7% in Panama. In VNG business, a drop in volumes of 9.0% was recorded, due to a fall of 11.6% in Colombia, while in Peru they remained stable.

Meanwhile, consolidated **non-operating income** was unfavorable, as a result of higher financial costs and lower other income, associated with the profit generated from the sale of service stations by Mapco in the first quarter of 2022. The above was partially offset by a more favorable income on net monetary position.

It should be noted that Mapco has been reclassified as an asset held for sale for all periods reported. Its contribution to income is reported in the profit from discontinued operations line.

## ABASTIBLE

**3Q23 / 3Q22.** Abastible recorded a **profit** of Ch\$ 12.991 billion, which negatively compares with the profit of Ch\$ 15.661 billion reported at the end of the same quarter of the previous year. This is mainly due to higher taxes, partially offset by higher operating and non-operating income.

**EBITDA** increased by 10.1%, reaching Ch\$ 48.479 billion. Increases in EBITDA were observed in Chile and Colombia, of 14.1% and 47.1%, respectively, offset by declines in Peru and Ecuador of 7.8% and 15.7%, respectively.

**Gross margin** is up due to higher unit margins in Chile, Colombia and Peru, added to higher liquefied gas **volumes** in Colombia, Peru and Ecuador by 1.8%, 6.7% and 0.7% compared to the same period of the previous year, totaling 61 thousand, 127 thousand and 146 thousand tons, respectively. This was offset by a drop in Chile of 7.4%.

**3Q23 / 2Q23.** Abastible recorded a higher **profit** of Ch\$ 1.969 billion, associated with higher operating and non-operating income, offset by higher taxes.

Consolidated **operating income** increased Ch\$ 6.828 billion, associated with **higher volumes** sold, which increased 10.3%, 6.7% and 1.5% in Peru, Ecuador and Colombia, respectively, offset by a decrease in Chile of 0.4%.

Consolidated **non-operating income** increased Ch\$ 6.968 billion, due to lower financial costs.

**2023 / 2022.** Abastible posted a **profit** of Ch\$ 37.743 billion, which compares favorably with the profit of Ch\$ 19.224 billion reported at the end of the third quarter of the previous year. This is mainly due to higher operating and non-operating income.

**EBITDA** increased 22.2%, reaching Ch\$ 118.022 billion. An increase in EBITDA was observed in Chile, Colombia and Peru, with hikes of 30.3%, 51.2% and 12.4%, in their respective currencies. In Ecuador, meanwhile, it fell 11.8%.

As of September 2023, liquefied gas **volumes** in Peru, Ecuador and Colombia increased 11.7%, 1.2% and 0.4% compared to the same period of the previous year, totaling 352 thousand, 415 thousand and 181 thousand tons, respectively. Meanwhile, volumes in Chile decreased 3.9%, reaching 419 thousand tons.

ABASTIBLE CONS. (Includes Chile, Colombia, Perú and Ecuador)	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	302,473	284,365	405,594	(25.4%)	6.4%	845,637	1,022,058	(17.3%)
EBITDA	48,479	40,682	44,017	10.1%	19.2%	118,022	96,565	22.2%
EBIT	33,414	26,586	29,592	12.9%	25.7%	75,375	54,755	37.7%
Non operating income	(246)	(7,214)	(2,516)	90.2%	96.6%	(10,472)	(14,303)	26.8%
Net income	12,991	11,021	15,661	(17.1%)	17.9%	37,743	19,224	96.3%
* Figures in million Chilean pesos.								
ABASTIBLE CHILE	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	143,972	136,279	186,907	(23.0%)	5.6%	394,229	485,981	(18.9%)
EBITDA	25,290	24,199	22,161	14.1%	4.5%	61,749	47,407	30.3%
Abastible Chile LPG physical sales (thousand of tons)	150	150	161	(7.4%)	(0.4%)	419	436	(3.9%)
* Figures in million Chilean pesos.								
COLGAS (Colombia)	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	202,048	226,491	239,996	(15.8%)	(10.8%)	658,620	661,289	(0.4%)
EBITDA	42,406	37,029	28,832	47.1%	14.5%	114,599	75,775	51.2%
Colgas Colombia LPG physical sales (thousand of tons)	61	60	60	1.8%	1.5%	181	180	0.4%
* Figures in million Colombian pesos.								
SOLGAS (Perú)	3T 23	2T 23	3T 22	3T23 / 3T22	3T23 / 2T23	Accum 23	Accum 22	Var 23 / 22
Sales	361,617	361,374	469,285	(22.9%)	0.1%	1,092,384	1,323,506	(17.5%)
EBITDA	48,285	35,161	52,370	(7.8%)	37.3%	124,361	110,644	12.4%
Solgas Perú LPG physical sales (thousand of tons)	127	115	119	6.7%	10.3%	352	315	11.7%
* Figures in thousand Peruvian soles.								
DURAGAS (Ecuador)	3T 23	2T 23	3T 22	3T23 / 3T22	3T23 / 2T23	Accum 23	Accum 22	Var 23 / 22
Sales	37.8	36.2	40.5	(6.7%)	4.3%	107.3	113.2	(5.3%)
EBITDA	3.3	2.8	3.9	(15.7%)	19.5%	8.7	9.8	(11.8%)
Duragas Ecuador LPG physical sales (thousand of tons)	146	137	145	0.7%	6.7%	415	410	1.2%
* Figures in US\$ million.								

\*\* Wholesale is not included.

## PESQUERA IQUIQUE-GUANAYE (IGEMAR)

**3Q23 / 3Q22.** Igemar recorded a **profit attributable to owners of the controlling interest** of US\$ 2.6 million, which compares negatively with the profit of US\$ 20.6 million recorded during the same period of the previous year.

An unfavorable **non-operating income** was recorded compared to the US\$ 14.1 million at the end of the same quarter of the previous year, explained by higher results in related companies due to the sale of FASA by Caleta Vitor on the third quarter of 2022, and a negative effect on exchange rate. This was partly offset by a higher **operating income**, which increased US\$ 17 million due to an increase in sale prices and lower distribution costs.

During the period, there were increases in fish oil, fishmeal and frozen fish **prices** of 100.3%, 14.2% and 1.9%, respectively. Meanwhile, canned fish prices fell 12.9%.

A total of 6.7 thousand tons of frozen products, 10.6 thousand tons of fishmeal and 4.4 thousand tons of fish oil were sold, representing decreases of 34.8% and 11.4%, and an increase of 43.7%, respectively. Meanwhile, 568 thousand cases of canned fish were sold, down 24.9% compared to the previous year.

Total processed fish reached 14.1 thousand tons, down 30.8% compared to the third quarter of 2022.

Regarding related companies, **Corpesca** recorded a loss of US\$ 1.8 million, lower than the profit of US\$ 7.5 million for the year-ago period. Meanwhile, **Caleta Vitor** recorded a loss of US\$ 2.6 million, lower than the US\$ 47.0 million profit recorded in the third quarter of 2022.

**3Q23 / 2Q23.** **Net income** decreased US\$ 2.8 million, as a result of lower operating and non-operating income.

The drop in **operating income** is explained by a decrease in gross profit, associated with lower sales volumes of fish oil, canned fish, fishmeal and frozen fish by 24.2%, 52.5%, 33.5% and 75.1%, respectively.

**2023 / 2022.** Igemar recorded a **profit** attributable to owners of the controlling interest of US\$ 12.7 million, which compares unfavorably with the profit of US\$ 35.6 million posted during the same period of the previous year. There was an increase in operating income, mainly explained by higher sales. This was partially offset by a lower non-operating income, due to a smaller share in the profits of related companies and higher financial costs, together with some extraordinary expenses recorded during the current year.

During the period, there were increases in fish oil and fishmeal prices of 76.9% and 5.6%, respectively, while those of frozen and canned fish decreased 4.6% and 2.5%, respectively.

A total of 55.1 thousand tons of frozen fish, 13.1 thousand tons of fish oil, 2.5 million cases of canned fish and 39.0 thousand tons of fishmeal were sold, representing increases of 24.5%, 34.6%, 8.6% and 37.3%, respectively.

Total processed fisheries reached 294 thousand tons, up 28.1% from the same quarter of 2022.

Regarding related companies, **Corpesca** recorded a loss of US\$ 9.4 million, which compares negatively with the profit of US\$ 5.8 million reported in the year-ago quarter. Meanwhile, **Caleta Vitor** recorded a loss of US\$ 6.0 million, which compares negatively with the profit of US\$ 55.4 million reported in the third quarter of 2022, mainly explained by the sale of the related company FASA in Brazil.

IGEMAR CONSOLIDATED	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	98.0	124.1	74.3	31.9%	(21.0%)	331.6	216.7	53.0%
<b>EBITDA</b>	<b>16.5</b>	<b>39.7</b>	<b>12.2</b>	<b>34.5%</b>	<b>(58.5%)</b>	<b>76.3</b>	<b>47.5</b>	<b>60.8%</b>
EBIT	24.1	33.5	6.7	260.1%	(28.0%)	75.6	37.6	101.1%
Non operating income	(19.1)	(18.7)	14.1	(236.0%)	(2.2%)	(46.7)	7.2	(753.4%)
<b>Net income</b>	<b>2.6</b>	<b>5.4</b>	<b>20.6</b>	<b>(87.5%)</b>	<b>(52.3%)</b>	<b>12.7</b>	<b>35.6</b>	<b>(64.3%)</b>
Physical sales								
Fishmeal (tons)	10,559	15,879	11,922	(11.4%)	(33.5%)	39,006	28,417	37.3%
Fish Oil (tons)	4,351	5,742	3,028	43.7%	(24.2%)	13,120	9,747	34.6%
Canned Fish (cases)	568,226	1,197,513	756,807	(24.9%)	(52.5%)	2,537,443	2,337,110	8.6%
Frozen Fish (tons)	6,678	26,806	10,249	(34.8%)	(75.1%)	55,134	44,285	24.5%
Total fish processed (tons)	14,080	150,000	20,361	(30.8%)	(90.6%)	293,648	229,265	28.1%

Figures in US\$ million

\*Ebitda = Operating Income + Depreciation + Amortization



## OTHER AFFILIATES

## Sonacol

**3Q23 / 3Q22 Profit** decreased by Ch\$ 82.1 million. Associated with a lower operating income due to a 3.2% drop in volumes, offset by a higher non-operating income.

**2023 / 2023 Profit** reached Ch\$ 16.301 billion, lower than Ch\$ 19.492 billion recorded at the end of the third quarter of 2022. This is explained by a decline in the operating income, related to a 5.9% drop in transported volumes.

It should be noted that Sonacol is currently classified as "asset held for sale" in Empresas Copec's balance sheet.

## ASSOCIATED COMPANIES

## Metrogas and AGESA

**3Q23 / 3Q22 Metrogas** posted a higher profit by Ch\$ 232.158 billion due to a loss recorded in the same quarter of the previous year because of the provision associated to a court ruling from a dispute with a gas transportation supplier that has been going on since the years of supply cut-off from Argentina.

On the other hand, **Agesa** recorded a profit of US\$ 53.9 million, which was US\$ 0.3 million higher than the profit observed in the third quarter of 2022.

**2023 / 2023 Metrogas** reported a profit of Ch\$ 36.265 billion, which compares positively with the loss of Ch\$ 221.240 billion recorded at the end of the third quarter of 2022.

**Agesa** recorded a profit of US\$ 88.4 million, lower than in the same period of the previous year.

## Cumbres Andinas (Mina Justa)

Marcobre is the owner of Mina Justa. Likewise, the company that owns Marcobre is Cumbres Andinas, which has Minsur as shareholder with a 60% interest and Alxar Internacional, a subsidiary 100% owned by Empresas Copec, with the remaining 40%.

**3Q23 / 3Q22 Cumbres Andinas** posted a **profit** of US\$ 69 million, which compares positively with the profit of US\$ 53 million reported in the year-ago period. This is explained by an increase in sales at Mina Justa by 11.8% reaching 32 thousand tons of copper, with 20 thousand tons of concentrates and 12 thousand tons of cathodes. In turn, the treated material was 4.1 million tons, higher than the 3.4 million tons reported the previous year. The average cash cost for the period reached 1.4 US\$/lb, down from the third quarter of 2022.

**3Q23 / 2Q23 Cumbres Andinas** recorded a drop in **profit** and **EBITDA** by 43.3% and 18.6%, respectively.

The drop in **EBITDA** is explained by a 31.2% decrease in concentrate sales volume and a drop in copper prices, partially offset by a higher volume of cathode sales.

**2023 / 2022 Cumbres Andinas** posted a **profit** of US\$ 312 million, which positively compares to the profit of US\$ 272 million reported in the previous year. This is explained by an increase in sales at Mina Justa, which rose 20.6%, reaching 101 thousand tons of copper, with 71 thousand tons of concentrates and 30 thousand tons of cathodes. In turn, the treated ore was 11.7 million tons, up from the 9.9 million tons reported the previous year. The average cash cost for the period reached 1.35 US\$/lb, which compares favorably with the 1.38 US\$/lb reported at the end of the third quarter of 2022.

CUMBRES ANDINAS	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Acum 23	Acum 22	Var 23 / 22
Sales	267	309	201	32,7%	(13,7%)	890	738	20,6%
<b>EBITDA</b>	166	204	137	21,3%	(18,6%)	594	556	6,9%
<b>Net income</b>	69	122	53	31,1%	(43,3%)	312	272	14,8%
Physical sales								
Cathodes (kT)	12	9	7	62,6%	35,2%	30	18	70,5%
Concentrates (kT)	20	30	21	(5,1%)	(31,2%)	71	68	5,6%
Treated Ore (kT)	4.107	3.685	3.421	20,1%	11,5%	11.693	9.902	18,1%
Cash-cost (C1) (US\$/lb)	1,4	1,4	1,6	(15,3%)	(1,0%)	1,3	1,4	(2,1%)

Figures in US\$ million

\*Ebitda = Operating Income + Depreciation + Amortization

Net income from other affiliates and associates	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	3Q23 / 2Q23	Accum 23	Accum 22	Chg. 23 / 22
Sonacol*	6,352	5,120	6,434	(1.3%)	24.1%	16,301	19,492	(16.4%)
Metrogas*	2,855	23,142	(229,303)	101.2%	(87.7%)	36,265	(221,241)	116.4%
Agesa	53.9	15.3	53.6	0.6%	252.9%	88.4	98.8	(10.5%)
Corpesca	(1.8)	(6.4)	7.5	(124.0%)	72.1%	(9.4)	5.8	(262.6%)
Caleta Vitor	(2.8)	(3.5)	47.0	(105.9%)	22.1%	(6.0)	55.4	(110.9%)

Figures in US\$ million

\* Figures in million Chilean pesos.



## CONSOLIDATED BALANCE SHEET ANALYSIS

As of September 30, 2023, consolidated **current assets** rose 3.4% from those existing as of December 31, 2022. This is mainly explained by the reclassification of Mapco as an asset held for sale, partially offset by a decrease in commercial debtors and other accounts receivable at Copec, together with lower current taxes assets and lower cash at Arauco and the parent company.

**Non-current assets** showed a slight decrease compared to those recorded at the end of 2022, due to a fall in goodwill and property, plant and equipment in Copec, explained by the reclassification of its subsidiary Mapco as an asset held for sale. This is partially offset by an increase in assets by right of use in Arauco, in addition to an increase in investments in related companies in the fishing sector and Alxar.

Meanwhile, total **current liabilities** rose by 2.4% compared to the end of 2022. There was an increase in other current financial liabilities mainly at Arauco and Abastible. All this was partially offset by a decrease in both accounts payable and other non-financial liabilities at Copec and Arauco.

**Non-current liabilities** remained in line with the previous quarter, as a result of higher financial liabilities in Arauco and Copec, in addition to an increase in lease liabilities at Arauco. All of the above was offset by a decrease in deferred tax liabilities in Arauco.

All in all, the Company's shareholders' **equity** increased 1.1% compared to December 31, 2022, primarily due to an increase in retained earnings.

Simplified Balance Sheet Statement	Sep-23	Dec-22	Chg. 23 / 22
Current assets	8,836	8,545	3.4%
Non-current assets	19,564	19,592	(0.1%)
<b>TOTAL ASSETS</b>	<b>28,400</b>	<b>28,137</b>	<b>0.9%</b>
Short term financial debt	2,656	2,124	25.0%
Other current liabilities	2,550	2,959	(13.8%)
<b>Total current liabilities</b>	<b>5,206</b>	<b>5,083</b>	<b>2.4%</b>
Long term financial debt	8,324	8,024	3.7%
Other non-current liabilities	2,258	2,550	(11.4%)
<b>Total non-current liabilities</b>	<b>10,583</b>	<b>10,574</b>	<b>0.1%</b>
<b>TOTAL LIABILITIES</b>	<b>15,789</b>	<b>15,656</b>	<b>0.8%</b>
Non-controlling interests	528	438	20.5%
Shareholder's Equity	12,084	12,043	0.3%
<b>TOTAL EQUITY</b>	<b>12,612</b>	<b>12,481</b>	<b>1.1%</b>
Leverage*	0.74	0.67	9.6%
Net financial debt	9,322	8,415	10.8%
ROCE**	6.2%	13.4%	(7.2%)

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

**Operating cash flow** as of September 2023 decreased compared to the previous year, due to lower sales revenues, mainly in Arauco, which was partially offset by higher payments to suppliers in Copec and tax refunds received.

On the other hand, **investment cash flow** showed higher cash disbursements compared to the third quarter of 2022. This is mainly explained by a rise in flows used in the purchase of non-controlling interests, associated with a capital increase carried out for the companies Corpesca and Golden Omega, which was partially offset by a drop in purchases of property, plant and equipment in Arauco, as a result of lower investments in the MAPA project.

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

CASH FLOW STATEMENT	sept-23	sept-22	Chg. 23 / 22
Cash flows from (used in) operating activities	986	1,167	(15.6%)
Cash flows from (used in) investing activities	(1,436)	(1,474)	2.6%
Cash flows from (used in) financing activities	444	166	166.7%
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(6)</b>	<b>(140)</b>	<b>95.8%</b>

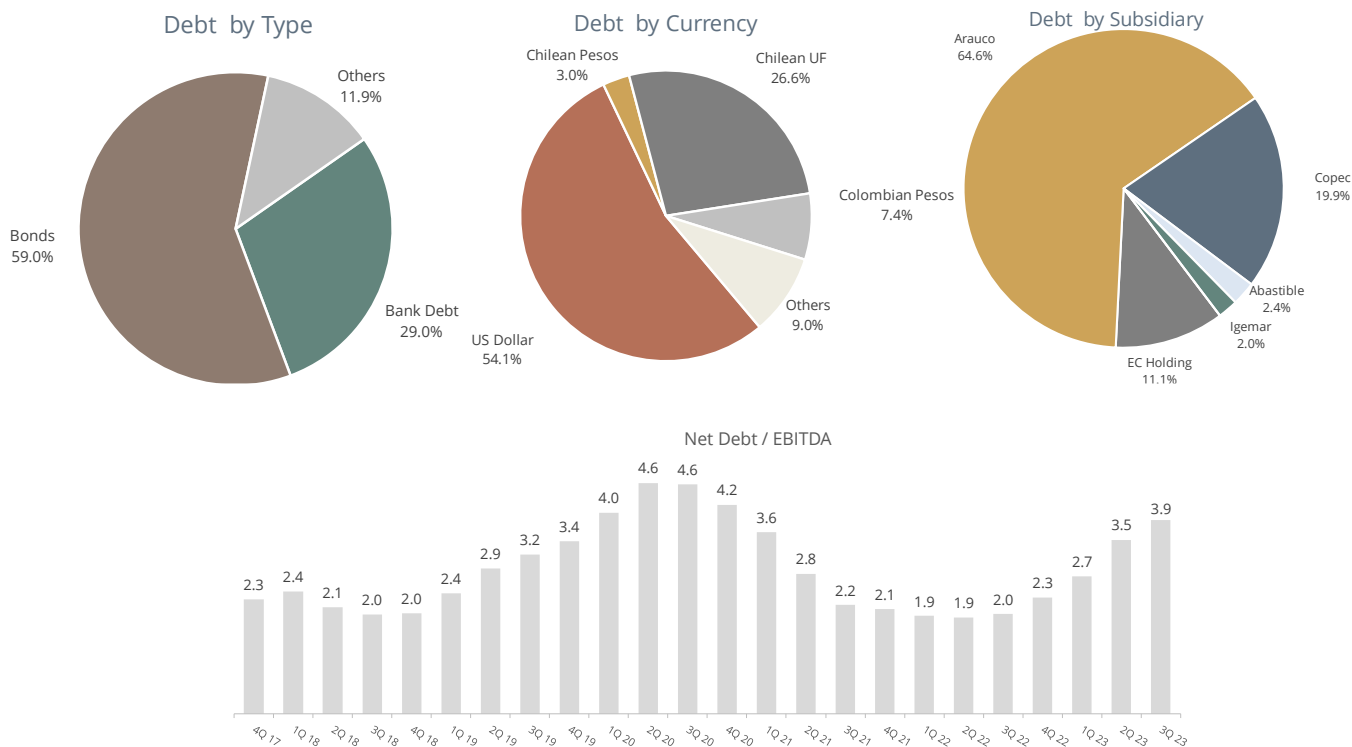


## DEBT ANALYSIS

Total financial debt: US\$ 10,980 billion

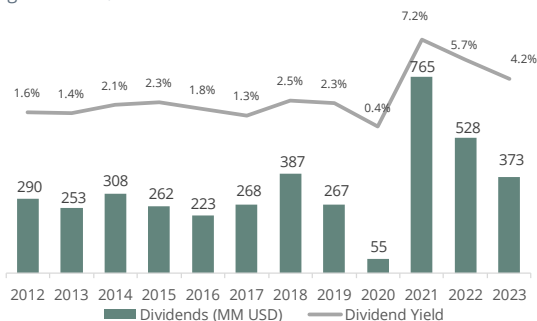
Cash and equivalents: US\$ 1,658 billion

Net debt: US\$ 9,322 billion



### Dividend distribution and Dividend Yield\*

Figures in US\$ million



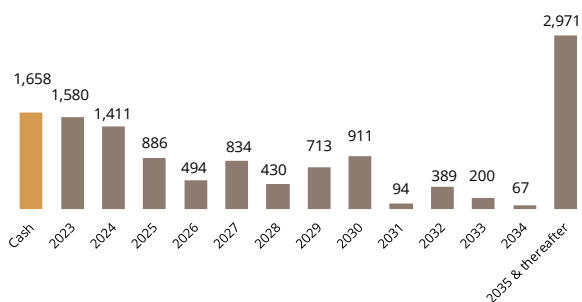
\*Dividend Yield is calculated based on dividends paid per calendar year. Market value and exchange rate at the end of each period

\*\* 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 / 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 2023)

Figures as of September 2023	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	4,441,229	16,029,737	1,019,917	33,930	331,538	412	21,856,763	-	21,856,763
Revenues between segments	2,061	145,269	9,947	25,433	26	679	183,415	(183,415)	-
Interest Income	84,074	10,988	3,224	948	1,123	51,542	151,899	(28,451)	123,448
Interest Expense	(272,666)	(177,388)	(18,244)	(7,253)	(14,596)	(38,449)	(528,596)	28,451	(500,145)
<b>Interest expense, net</b>	<b>(188,592)</b>	<b>(166,400)</b>	<b>(15,020)</b>	<b>(6,305)</b>	<b>(13,473)</b>	<b>13,093</b>	<b>(376,697)</b>	-	<b>(376,697)</b>
<b>Income (loss) from the reporting segment</b>	<b>(274,418)</b>	<b>255,770</b>	<b>51,449</b>	<b>19,834</b>	<b>17,865</b>	<b>150,909</b>	<b>221,409</b>	-	<b>221,409</b>
EBIT	(67,503)	508,222	91,399	34,593	75,553	(16,754)	625,510	-	625,510
Depreciation	438,550	119,550	42,136	-	-	12,553	612,789	-	612,789
Amortization	10,332	36,549	9,811	-	731	284	57,707	-	57,707
Fair value cost of timber harvested	362,580	-	-	-	-	-	362,580	-	362,580
<b>EBITDA</b>	<b>743,959</b>	<b>664,321</b>	<b>143,346</b>	<b>34,593</b>	<b>76,284</b>	<b>(3,917)</b>	<b>1,658,586</b>	<b>8,187</b>	<b>1,666,773</b>
Share in Income (loss) of associates	14,787	2,036	1,314	-	(13,765)	178,004	182,376	-	182,376
Income (expense) from income taxes	136,192	(102,870)	(26,890)	(7,191)	(10,963)	7,729	(3,993)	-	(3,993)
<b>Investments by segment</b>	-	-	-	-	-	-	-	-	-
Payments for acq. prop., plant and equip.	682,403	197,928	74,673	8,762	18,352	407	982,525	-	982,525
Acquisition other long term assets	321,128	-	-	-	-	-	321,128	-	321,128
Payments for acq. affiliates and associates	16,228	23,311	-	-	77,221	191,369	308,129	(191,369)	116,760
Purchase of intangible assets	4,327	6,736	1,233	-	-	-	12,296	-	12,296
<b>Other Payments for Investments</b>	-	-	-	-	-	-	-	-	-
<b>Total investments</b>	<b>1,024,086</b>	<b>227,975</b>	<b>75,906</b>	<b>8,762</b>	<b>95,573</b>	<b>191,776</b>	<b>1,624,078</b>	<b>(191,369)</b>	<b>1,432,709</b>
<b>Country of origin of operating revenue</b>	-	-	-	-	-	-	-	-	-
Operating revenues - local (chile)	2,216,728	9,970,206	480,337	59,363	276,949	1,091	13,004,674	(183,415)	12,821,259
Operating revenues - foreign (foreign companies)	2,226,562	6,204,800	549,527	-	54,615	-	9,035,504	-	9,035,504
<b>Total operating revenues</b>	<b>4,443,290</b>	<b>16,175,006</b>	<b>1,029,864</b>	<b>59,363</b>	<b>331,564</b>	<b>1,091</b>	<b>22,040,178</b>	<b>(183,415)</b>	<b>21,856,763</b>
<b>Assets by segment</b>	<b>17,518,350</b>	<b>6,981,112</b>	<b>1,275,412</b>	<b>242,560</b>	<b>833,488</b>	<b>1,549,440</b>	<b>28,400,362</b>	-	<b>28,400,362</b>
Equity method investments	396,849	10,303	8,697	-	268,776	842,457	1,527,082	-	1,527,082
Liabilities by segments	9,603,201	4,709,542	789,402	162,462	316,821	207,131	15,788,559	-	15,788,559
<b>Country of origin of non-current assets</b>	-	-	-	-	-	-	-	-	-
Chile	9,355,942	1,891,953	423,770	-	607,319	1,025,172	13,304,156	-	13,304,156
Foreign	4,322,838	1,359,687	569,326	-	1,836	6,175	6,259,862	-	6,259,862
<b>Total non current assets</b>	<b>13,678,780</b>	<b>3,251,640</b>	<b>993,096</b>	-	<b>609,155</b>	<b>1,031,347</b>	<b>19,564,018</b>	-	<b>19,564,018</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	12,821,259	4,418,797	868,779	852,143	425,451	465,375	366,859	624,532	171,164	687,691	154,713	-	-	21,856,763
Non current assets	13,304,156	851,468	744,652	282,625	593,411	1,228,266	1,666,313	103,386	3,231	600,661	155,760	20,043	10,046	19,564,018

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

## 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	14,570,667	1,174,785	36,814	216,709	150	21,507,177	-	21,507,177
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)	(103,358)	(6,540)	(4,904)	(6,056)	(9,561)	(266,320)	-	(266,320)
<b>Interest expense, net</b>	<b>(86,094)</b>	<b>(91,690)</b>	<b>(4,109)</b>	<b>(4,380)</b>	<b>(5,534)</b>	<b>(7,451)</b>	<b>(199,258)</b>	-	<b>(199,258)</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	728,437	62,147	39,546	37,572	(12,657)	1,964,786	-	1,964,786
Depreciation	379,304	108,418	38,103	-	9,486	314	535,625	-	535,625
Amortization	11,154	30,895	8,510	-	394	34	50,987	-	50,987
Fair value cost of timber harvested	322,168	-	-	-	-	-	322,168	-	322,168
<b>EBITDA</b>	<b>1,822,367</b>	<b>867,750</b>	<b>108,760</b>	<b>39,546</b>	<b>47,452</b>	<b>(12,309)</b>	<b>2,873,566</b>	<b>7,135</b>	<b>2,880,701</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)	(176,813)	(18,401)	(8,342)	(5,255)	(2,912)	(433,936)	-	(433,936)
<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>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	8,211,898	551,871	36,814	216,709	150	11,955,617	-	11,955,617
Operating revenues - foreign (foreign companies)	2,569,877	6,358,769	622,914	-	-	-	9,551,560	-	9,551,560
<b>Total operating revenues</b>	<b>5,508,052</b>	<b>14,570,667</b>	<b>1,174,785</b>	<b>36,814</b>	<b>216,709</b>	<b>150</b>	<b>21,507,177</b>	-	<b>21,507,177</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>									
Chile	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 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	Mexico	Spain	Others	Total
Revenues	11,955,617	4,577,715	1,012,641	870,331	435,011	500,459	453,219	666,079	216,004	651,554	168,547	-	-	21,507,177
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

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME BY FUNCTION	Sep-23	Sep-22	Chg. 23 / 22
Revenue	21,856,763	23,184,988	(5.7%)
Cost of sales	(19,183,877)	(19,124,692)	0.3%
<b>Gross profit</b>	<b>2,672,886</b>	<b>4,060,296</b>	<b>(34.2%)</b>
Other income	332,824	336,976	(1.2%)
Distribution costs	(1,138,117)	(1,208,975)	(5.9%)
Administrative expenses	(909,259)	(851,650)	6.8%
Other expense	(449,222)	(210,768)	113.1%
Other gains (losses)	(5,984)	321	(1964.2%)
Finance income	123,448	67,062	84.1%
Financial costs	(500,145)	(267,552)	86.9%
Share of profit (loss) of associates and joint ventures accounted for using equity method	182,376	118,975	53.3%
Foreign exchange differences	(76,757)	(5,619)	1265.9%
Gains (losses) on net monetary position	(26,107)	(55,331)	(52.8%)
<b>Profit (loss) before tax</b>	<b>205,943</b>	<b>1,983,735</b>	<b>(89.6%)</b>
Income tax expense	(3,993)	(455,628)	(99.1%)
<b>Profit (loss) from continuing operations</b>	<b>201,950</b>	<b>1,528,107</b>	<b>(86.8%)</b>
Profit (loss) from discontinued operations	19,459	62,595	(68.9%)
<b>Profit (loss)</b>	<b>221,409</b>	<b>1,590,702</b>	<b>(86.1%)</b>
<b>Profit (loss), attributable to</b>			
Profit (loss), attributable to owners of parent	182,573	1,474,658	(87.6%)
Profit (loss), attributable to non-controlling interests	38,836	53,449	(27.3%)
<b>Total profit (loss)</b>	<b>221,409</b>	<b>1,590,702</b>	<b>(86.1%)</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Sep-23	Sep-22	Chg. 23 / 22
<b>Profit (loss)</b>	<b>221,409</b>	<b>1,528,107</b>	<b>(85.5%)</b>
Other comprehensive income, before tax, gains (losses) on revaluation	2,294	(41)	<b>5,695.1%</b>
Other comprehensive income, before tax, actuarial gain (losses) to defined benefit plans	0	0	-
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profile, before tax	(2,900)	(10,150)	71.4%
<b>Other comprehensive income that will not be reclassified to profile</b>	<b>(606)</b>	<b>(10,319)</b>	<b>94.1%</b>
<b>Components of other comprehensive income, before tax</b>	<b>0</b>	<b>0</b>	<b>-</b>
<b>Exchange differences on translation</b>	<b>0</b>	<b>0</b>	<b>-</b>
Gains (losses) on exchange differences on translation, before tax	62,086	(77,473)	180.1%
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
<b>Other comprehensive income, before tax, exchange differences on translation</b>	<b>62,086</b>	<b>(77,473)</b>	<b>180.1%</b>
Gains (losses) on remeasuring available-for-sale financial assets, before tax	0	0	-
Reclassification adjustments on available-for-sale financial assets, before tax	0	0	-
<b>Other comprehensive income, before tax, available-for-sale financial assets</b>	<b>0</b>	<b>0</b>	<b>-</b>
Cash flow hedges	0	0	-
Gains (losses) on cash flow hedges, before tax	0	0	0.0%
Reclassification adjustments on cash flow hedges, before tax	(87,178)	164,248	(153.1%)
Other comprehensive income, before tax, cash flow hedges	209	(5,080)	104.1%
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	0	0	-
<b>Other comprehensive income, before tax, gains (losses) on revaluation</b>	<b>(86,969)</b>	<b>74</b>	<b>(154.6%)</b>
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(8,230)	(3,074)	98.2%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(29)	(141)	(139.2%)
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	(56)	(3,074)	98.2%
<b>Other comprehensive income, before tax</b>	<b>(30,741)</b>	<b>(3,074)</b>	<b>98.2%</b>
<b>Income tax relating to components of other comprehensive income</b>	<b>2,457</b>	<b>(141)</b>	<b>1,842.6%</b>
Income tax relating to defined benefit plans of other comprehensive income	(30,741)	80,085	(138.4%)
Income tax relating to components of other comprehensive income	0	0	-
Income tax relating to exchange differences on translation of other comprehensive income	0	0	-
Income tax relating to investments in equity instruments of other comprehensive income	0	0	-
Income tax relating to available-for-sale financial assets of other comprehensive income	0	0	-
Income tax relating to cash flow hedges of other comprehensive income	2,093	133	1,473.7%
Income tax relating to changes in revaluation surplus of other comprehensive income	0	0	-
Income tax relating to defined benefit plans of other comprehensive income	798	(34,542)	183.7%
Reclassification adjustments on income tax relating to components of other comprehensive income	0	0	-
<b>Aggregated income tax relating to components of other comprehensive income</b>	<b>31,793</b>	<b>3,386</b>	<b>(76.4%)</b>
<b>Other comprehensive income</b>	<b>446</b>	<b>38,743</b>	<b>(98.8%)</b>
<b>Total comprehensive income</b>	<b>221,855</b>	<b>1,566,850</b>	<b>(85.8%)</b>

## FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Sep-23	Dec-22	Chg. 23 / 22
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,196,146	1,311,631	(8.8%)
Other current financial assets	461,457	421,365	9.5%
Other current non-financial assets	323,195	264,638	22.1%
Trade and other receivables, current	2,404,326	2,718,627	(11.6%)
Trade and other current receivables	17,066	12,620	35.2%
Inventories	2,584,502	2,698,644	(4.2%)
Current biological assets	420,244	330,435	27.2%
Current tax assets	242,693	419,460	(42.1%)
<b>Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>7,649,629</b>	<b>8,177,420</b>	<b>(6.5%)</b>
Non-current assets or disposal groups classified as held for sale	1,186,715	367,266	223.1%
Non-current assets or disposal groups classified as held for sale or for distribution to owners	0	0	
<b>Total current assets</b>	<b>8,836,346</b>	<b>8,544,686</b>	<b>3.4%</b>
<b>Non-current assets</b>			
Other non-current financial assets	122,122	189,181	(35.4%)
Other non-current non-financial assets	211,212	192,632	9.6%
Non-current rights receivables	114,428	47,069	143.1%
Non-current receivables to related parties	5,083	14,431	(64.8%)
Investments accounted for using equity method	1,527,082	1,344,613	13.6%
Intangible assets other than goodwill	577,084	661,468	(12.8%)
Goodwill	439,808	575,025	(23.5%)
Property, plant and equipment	12,544,554	12,688,823	(1.1%)
Assets by right of use	1,077,882	875,264	23.1%
Non-current biological assets	2,795,531	2,864,935	(2.4%)
Investment property	25,225	23,040	9.5%
Deferred tax assets	124,007	115,879	7.0%
<b>Total non-current assets</b>	<b>19,564,018</b>	<b>19,592,360</b>	<b>(0.1%)</b>
<b>Total assets</b>	<b>28,400,364</b>	<b>28,137,046</b>	<b>0.9%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Sep-23	Dec-22	Chg. 23 / 22
<b>Current liabilities</b>			
Other current financial liabilities	2,554,398	2,004,709	27.4%
Liabilities on current leasings	101,345	119,417	(15.1%)
Trade and other current payables	1,902,287	2,188,079	(13.1%)
Other current payables to related parties	10,921	14,098	(22.5%)
Other short-term provisions	23,979	35,026	(31.5%)
Current tax liabilities	85,187	72,131	18.1%
Current provisions for employee benefits	15,839	14,527	9.0%
Other current financial liabilities	172,252	462,465	(62.8%)
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,866,208</b>	<b>4,910,452</b>	<b>(0.9%)</b>
Liabilities included in disposal groups classified as held for sale	339,709	172,508	96.9%
<b>Total current liabilities</b>	<b>5,205,917</b>	<b>5,082,960</b>	<b>2.4%</b>
<b>Non-current payables</b>			
Other non-current financial liabilities	7,322,242	7,240,482	1.1%
Liabilities on non current leasings	1,002,106	783,047	28.0%
Non-current payables	0	0	
Non-current liabilities	20,858	24,133	(13.6%)
Other long-term provisions	48,106	66,975	(28.2%)
Deferred tax liabilities	1,926,095	2,195,090	(12.3%)
Non-current provisions for employee benefits	140,045	140,180	(0.1%)
Other non-current non-financial liabilities	98,824	100,556	(1.7%)
<b>Total non-current liabilities</b>	<b>10,582,642</b>	<b>10,573,531</b>	<b>0.1%</b>
<b>Total liabilities</b>	<b>15,788,559</b>	<b>15,656,491</b>	<b>0.8%</b>
Issued capital	686,114	686,114	0.0%
Retained earnings	13,091,454	13,022,176	0.5%
Other reserves	(1,693,806)	(1,665,769)	1.7%
<b>Equity attributable to owners of parent</b>	<b>12,083,762</b>	<b>12,042,521</b>	<b>0.3%</b>
Non-controlling interests	528,041	438,034	20.5%
<b>Total equity</b>	<b>12,611,803</b>	<b>12,480,555</b>	<b>1.1%</b>
<b>Total equity and liabilities</b>	<b>28,400,362</b>	<b>28,137,046</b>	<b>0.9%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	sept-23	sept-22	Chg. 23 / 22
<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	24,196,951	25,348,763	(4.5%)
Receipts from royalties, fees, commissions and other revenue	0	0	
Receipts from premiums and claims, annuities and other policy benefits	450	2,337	(80.7%)
Receipts from leasing and subsequent sale of those assets	10,895	2,745	296.9%
Other cash receipts from operating activities	486,022	392,463	23.8%
Payments to suppliers for goods and services	(21,825,913)	(22,504,879)	3.0%
Payments to and on behalf of employees	(967,842)	(899,191)	(7.6%)
Payments for premiums and claims, annuities and other policy benefits	(9,491)	(12,033)	21.1%
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	(8,692)	(12,609)	31.1%
Other cash payments from operating activities	(196,008)	(279,041)	29.8%
Dividends paid	(410,697)	(264,474)	(55.3%)
Dividends received	93,786	44,863	109.0%
Interest paid	(410,687)	(281,853)	(45.7%)
Interest received	124,950	57,773	116.3%
Income taxes refund (paid)	(78,848)	(429,442)	81.6%
Other inflows (outflows) of cash	(19,041)	2,015	(1,045.0%)
<b>Net cash flows from (used in) operating activities</b>	<b>985,835</b>	<b>1,167,437</b>	<b>(15.6%)</b>

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	sept-23	sept-22	Chg. 23 / 22
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	2,200	0	
Cash flows used in obtaining control of subsidiaries or other businesses	(10,468)	(24,148)	56.7%
Cash flows used in the purchase of non-controlling interests	(90,064)	(21,870)	(311.8%)
Other cash receipts from sales of equity or debt instruments of other entities	0	1	(100.0%)
Other cash payments to acquire equity or debt instruments of other entities	(5,073)	0	
Other cash receipts from sales of interests in joint ventures	0	0	
Other cash payments to acquire interests in joint ventures	(11,155)	(118)	(9,353.4%)
Loans to related parties	0	(3,304)	100.0%
Proceeds from sales of property, plant and equipment	12,024	123,213	(90.2%)
Purchase of property, plant and equipment	(982,525)	(1,318,091)	25.5%
Proceeds from sales of intangible assets	122	311	(60.8%)
Purchase of intangible assets	(12,296)	(11,740)	(4.7%)
Proceeds from other long-term assets	4,156	48,466	(91.4%)
Purchase of other long-term assets	(321,128)	(210,078)	(52.9%)
Cash advances and loans made to other parties	30	9	233.3%
Cash receipts from repayment of advances and loans made to other parties	10	0	
Cash payments for future contracts, forward contracts, option contracts and swap contracts	(24,340)	262	(9,390.1%)
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	6,990	1,889	270.0%
Cash receipts from related parties	822	0	
Other inflows (outflows) of cash	(4,975)	(58,838)	91.5%
<b>Net cash flows from (used in) investing activities</b>	<b>(1,435,670)</b>	<b>(1,474,036)</b>	<b>2.6%</b>



## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	sept-23	sept-22	Chg. 23 / 22
Cash flows from (used in) financing activities			
Proceeds from issuing shares	47,828	6,519	633.7%
Proceeds from long term borrowings	1,018,569	336,407	202.8%
Proceeds from short term borrowings	1,481,555	797,670	85.7%
<b>Proceeds from borrowings</b>	<b>2,500,124</b>	<b>1,134,077</b>	<b>120.5%</b>
Payments of borrowings	(1,983,610)	(883,201)	(124.6%)
Payments of finance lease liabilities	0	(44,510)	100.0%
Payments of lease liabilities	(118,180)	(53,141)	(122.4%)
Loan payments to related parties	0	(338)	100.0%
Other inflows (outflows) of cash	(2,272)	(1,032)	(120.2%)
<b>Net cash flows from (used in) financing activities</b>	<b>443,890</b>	<b>166,460</b>	<b>166.7%</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>(5,945)</b>	<b>(140,139)</b>	<b>95.8%</b>
Effect of exchange rate changes on cash and cash equivalents	(109,540)	(63,920)	(71.4%)
Net increase (decrease) in cash and cash equivalents	(115,485)	(204,059)	43.4%
Cash and cash equivalents at beginning of period	1,311,631	1,667,603	(21.3%)
Cash and cash equivalents at end of period	1,196,146	1,463,544	(18.3%)

## EXHIBIT

### Adjusted EBITDA Calculation

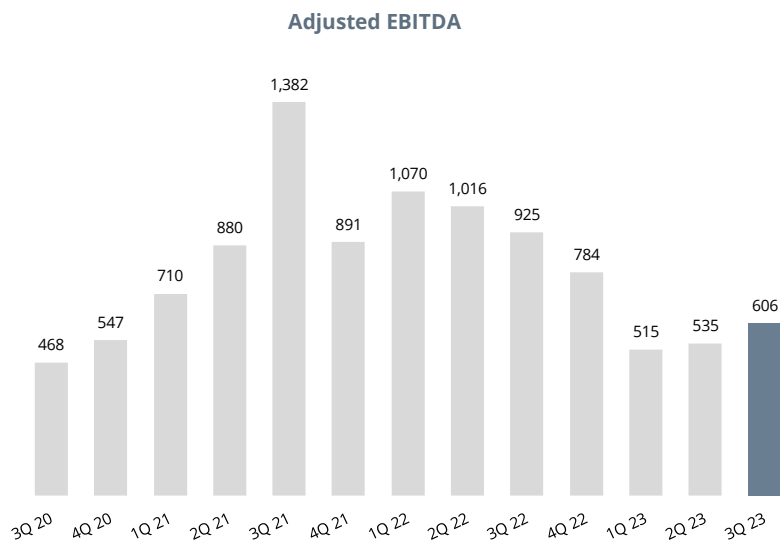
As from 1Q13, Empresas Copec presents an alternative calculation of EBITDA, denominated "adjusted EBITDA". The methodology, adopted by the subsidiary Arauco in 2012, better suits the IFRS definition of the indicator, and has the advantage of including the profits from associates. These may be especially relevant for Empresas Copec, given the importance some associates may acquire.

	3Q 23	2Q 23	3Q 22	3Q23 / 3Q22	Accum 23	Accum 22	Chg. 23 / 22
<b>Net Income</b>	(8)	64	483	(101.6%)	221	1,528	(85.5%)
(-) Financial Costs	(168)	(177)	(89)	88.8%	(500)	(266)	87.8%
(-) Financial Income	47	41	28	69.5%	123	67	84.1%
(-) Income Tax	(18)	(2)	(125)	(86.0%)	(4)	(434)	(99.1%)
(+) Depr & Amort	238	247	195	22.6%	679	594	14.3%
(+) Fair value cost of timber harvested	156	121	121	28.7%	363	322	12.5%
(-) Gain from changes in fair value of biological assets	58	56	63	(7.8%)	167	194	(13.8%)
(-) Exchange rate differences	(53)	(42)	4	(1374.4%)	(77)	(6)	1266.0%
(-) Others*	(86)	22	(6)	1248.6%	(103)	(122)	(15.7%)
<b>Adjusted EBITDA**</b>	<b>606</b>	<b>535</b>	<b>925</b>	<b>(34.5%)</b>	<b>1,656</b>	<b>3,011</b>	<b>(45.0%)</b>

\*3Q23 includes provision from forestry fires and provisions from property, plants and equipment. 2Q23 includes insurance compensation for forest and property, plant and equipment, for US\$ 22.8 million. 3Q22 includes provision of MMUS\$ 6 related to impairments in property.

Figures in US\$ million

Traditional calculated EBITDA (EBITDA Operating Income + Depreciation + Amortization + Fair value cost of timber harvested), and adjusted EBITDA may differ given the methodological differences.



Figures in US\$ million