



# Fourth Quarter 2023 Earnings Release

February 29<sup>th</sup>, 2024

## 4Q23 Results Webcast

Thursday, March 7<sup>th</sup> 2024

10:00 EST (NY Time)

12:00 Santiago Time

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### EBITDA

EBITDA in 4Q23 was US\$ 636 million, which compared to 3Q23 represents an increase of 4.5%, due to a better performance in the forestry and energy sectors. Compared to the 4Q22, it decreased 4.8% due to a drop in the forestry sector.

### 4Q23 / 4Q22

During the quarter, a profit of US\$ 166 million was recorded, which positively compares to the loss of US\$ 9 million reported in 4Q22. This is explained by a higher non-operating income in the forestry sector, associated with the revaluation of biological assets and income from insurance compensation. On the operating side, the energy sector recorded a higher income associated with higher margins in Copec Chile and Terpel. Meanwhile, the forestry sector recorded a decrease explained by lower prices in all divisions, a drop in panel volumes and higher unit sales costs for bleached hardwood, associated with the start-up of MAPA. Additionally, there was an increase in income tax expenses at Arauco.

### 4Q23 / 3Q23

Profit was higher in US\$ 197 million, due to higher operating income in the forestry business as a result of lower unit sales costs for all fibers, higher pulp and panel prices, and higher sawn timber volumes, in addition to an increase in Copec's results. Also, non-operating income increased due to higher revaluation of biological assets and insurance compensation in Arauco.

### 2023 / 2022

Profit decreased 76.2% compared to 2022, due to lower operating income in the forestry and energy sectors. In Arauco, there was a drop in pulp prices and an increase in unit selling costs for all fibers. Meanwhile, in the energy sector, there was a lower operating income associated with lower volumes and an unfavorable inventory revaluation effect in Copec Chile, which was partly offset by higher results in Abastible.

### Highlights

Arauco enters an agreement with Klabin for the sale of forest plantations. In ESG matters, Copec invests in Ineratec to promote sustainable fuels, and signs an agreement with Gogoro to bring to Chile the first battery exchange system for electric motorcycles. In addition, Empresas Copec is recognized in the S&P Sustainability Yearbook 2024 and is ratified in the Dow Jones Sustainability Index. Finally, Empresas Copec and its leaders are recognized in La Voz del Mercado and Ranking Merco.

### Net Debt/

### EBITDA

The level of indebtedness reached 3.9x at the end of 4Q23, lower than the 4.0x reported in 3Q23. This represents an increase compared to the 2.4x reported in 4Q22

	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues	7,323	7,286	7,106	3.0%	0.5%	29,179	28,613	2.0%
EBIT	265	214	362	(26.9%)	23.4%	890	2,327	(61.7%)
<b>EBITDA*</b>	<b>636</b>	<b>609</b>	<b>668</b>	<b>(4.8%)</b>	<b>4.5%</b>	<b>2,303</b>	<b>3,549</b>	<b>(35.1%)</b>
Adjusted EBITDA**	795	611	711	11.9%	30.2%	2,496	3,722	(32.9%)
Non operating income	(24)	(217)	(409)	94.2%	89.2%	(443)	(475)	6.7%
Total profit	171	(8)	(5)	3610.3%	2,281.1%	393	1,523	(74.2%)
<b>Profit attributable to controllers</b>	<b>166</b>	<b>(31)</b>	<b>(9)</b>	<b>2053.2%</b>	<b>637.2%</b>	<b>349</b>	<b>1,466</b>	<b>(76.2%)</b>
Profit attributable to minority	5	23	4	34.1%	(78.9%)	44	57	(23.4%)
EBITDA Margin	8.7%	8.4%	9.4%	(7.6%)	4.0%	7.9%	12.4%	(36.4%)
Net Debt / EBITDA	3.9	4.0	2.4	62.7%	(3.4%)	3.9	2.4	62.7%

Figures of 1Q22, 2Q22, 3Q22, 4Q22, 1Q23, 2Q23, 3Q23 and 4Q23 are presented net of Mapco's EBITDAs, which amount to US\$ 16 million, US\$ 24 million, US\$ 30 million, US\$ 11 million, US\$ 13 million, US\$ 21 million, US\$ 30 million and US\$ (6) million, respectively.

\* 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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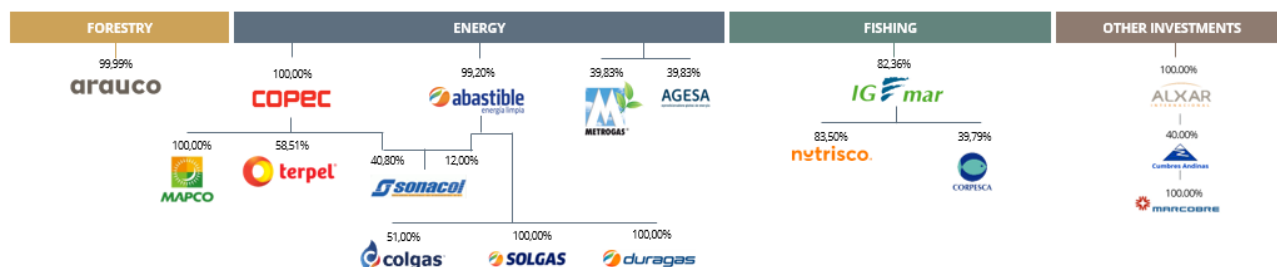
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## SIMPLIFIED OWNERSHIP STRUCTURE



## HIGHLIGHTS

### Arauco signs forestry land purchase agreement with Klabin

Arauco has entered into a share purchase agreement to sell to Klabin S.A. the shares it holds directly in Arauco Florestal Arapotí S.A. and Arauco Forest Brasil S.A., and indirectly in Empreendimentos Florestais Santa Cruz Ltda. and Florestal Vale do Corisco S.A., which hold assets in the state of Paraná, Brazil.

The forest plantations cover approximately 85,000 useful hectares. This sale does not include industrial assets related to Arauco's panel plants in Brazil, nor other forestry assets located in the state of Mato Grosso do Sul related to the Sucuriú Project.

The agreed price is US\$ 1.160 billion, subject to usual adjustments in this type of transactions, depending on factors such as working capital, net debt and the amount of standing timber, existing at the closing of the transaction, which depends on the authorization from the Brazilian antitrust authorities.

Arauco estimates that this sale could have a positive effect on its results of approximately US\$ 130 million after taxes.

### Empresas Copec receives La Voz del Mercado award and stands out in Merco ranking

For the fifth time, the Company was acknowledged as one of the three Chilean firms with the best corporate governance practices. The study conducted by EY, Santiago Stock Exchange and the Directors Institute of Chile, considers the perception of more than 370 directors, managers, investors, brokers, analysts and experts from different industries.

In addition, the Company and some of its subsidiaries were recognized among the 100 companies in the country with the best corporate reputation in the 14th edition of Merco Empresas Chile. The study was based on the analysis of 44,095 surveys to *stakeholders* and 26 sources of information.

Empresas Copec ranked second in the Holding Company category and remained in 24th place in the overall measure. Among the subsidiaries, Copec (6), Abastible (28) and Arauco (66) stood out.



## ESG HIGHLIGHTS



### **Empresas Copec featured in S&P's Sustainability Yearbook 2024 and ratified in the Dow Jones Sustainability Index**

Empresas Copec was included in S&P's Sustainability Yearbook for its good results in the Corporate Sustainability Assessment.

For this acknowledgment, 9,400 companies worldwide, corresponding to 62 industries, were reviewed according to their strategy, governance, management and progress in sustainability.

In addition, for the eighth consecutive year, the Company was ratified in the Dow Jones Sustainability Index, one of the most important and recognized worldwide.



### **Copec keeps progressing in energy transition**

Copec announced its investment in Ineratec, whose technology will enable the development of sustainable fuels using hydrogen and captured CO<sub>2</sub>. This is an alternative to decarbonize industries that cannot be electrified, such as aviation and maritime transport, and which are relevant to reach the country's energy transition commitments.

Additionally, Copec signed an agreement with Taiwanese *startup* Gogoro. The company is developing the first Latin American network of battery exchange stations, being Santiago de Chile and Bogota the first countries to have them.

The system will allow users to leave the discharged battery at the station and take a charged one with them. This means that in less than 30 seconds the motorcycle will be ready to ride again.



### **Copec obtains US\$ 200 million green loan to boost new energies**

Copec will use the financing of US\$ 200 million to move forward in new energy and electromobility projects, in addition to strengthening the portfolio of new solutions in the energy transformation process of its subsidiaries Copec Voltex, Flux Solar and Ampere Energy.

Copec Voltex, a leading company in charging solutions, during 2023 completed a total of eleven electroterminals in the Metropolitan Region, managing to power 50% of the 2.000 electric buses that the public transportation system currently has.

Meanwhile, Flux Solar, specialized in photovoltaic solar energy, has a portfolio of more than 90 projects and in 2022 entered the distributed generation sector through the development of PMGD plants.

Finally, Ampere Energy seeks to innovate in the field of second-generation smart energy storage, through the sale of smart batteries, which optimize the use of energy.



### **Arauco received the Zero Waste 2023 award for its sustainable management**

Arauco won first place in the Cultural Change category in the fifth version of the competition. The event distinguishes those initiatives that promote and encourage circular economy and sustainability, managing waste in an innovative way.

This recognition is part of the strategy deployed by Arauco to achieve Zero Waste by 2030, with actions to raise awareness among workers and neighbors about the importance of the circular economy and encourage the development of strategic partners and infrastructure to reduce waste generation and increase its recovery.

## CONSOLIDATED RESULTS

**4Q23 / 4Q22. Income** attributable to owners of controlling interests net of minority interests, reached US\$ 166 million, higher by US\$ 175 million compared to the result recorded in the fourth quarter of 2022, associated with an increase of US\$ 385 million in the non-operating income, and offset by a drop of US\$ 97 million in the operating income and higher income expenses.

In the **forestry sector**, Arauco recorded a decrease in operating income, due to lower prices in all divisions, higher unit sales costs for bleached hardwood, associated with the start-up of MAPA, and a decrease in panel volumes. All of the above is partially offset by higher pulp and sawn timber volumes, along with lower unit selling costs for bleached and unbleached softwood and dissolving pulp.

The higher operating income in the **energy sector** is explained by increases in the results of Copec Chile, mainly due to a favorable inventory revaluation effect and higher commercial margins, and Terpel, associated with higher volumes and margins of lubricants. This was partially offset by higher distribution and administration expenses, and lower liquid fuels sales volumes.

The Company's **gross profit** decreased 1.1%, reaching US\$ 1.071 billion. This was mainly contributed by the affiliates Copec, with US\$ 539 million; Arauco, with US\$ 347 million; Abastible, with US\$ 103 million; Igemar, with US\$ 27 million; and Sonacol, with US\$ 9 million.

**Non-operating income** was favorable due to higher other income, associated with the revaluation of biological assets and insurance compensation in Arauco, and lower other expenses for write-offs and provisions of fixed assets occurred during the last quarter of 2022. This was offset by unfavorable exchange rate differences, mainly due to the devaluation of the Argentine peso affecting Arauco's cash position and other assets in local currency on that country.

**Income tax expenses** increased, mainly associated with the effect of deferred taxes from the sale of forestry assets in Brazil.

**Profit from discontinued operations** were higher due to the sale of Mapco.

Income Statement	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues	7,323	7,286	7,106	3.0%	0.5%	29,179	28,613	2.0%
Cost of sales	(6,251)	(6,362)	(6,023)	(3.8%)	1.7%	(25,435)	(23,557)	(8.0%)
Administration & distribution expenses	(806)	(710)	(721)	(11.9%)	(13.6%)	(2,854)	(2,729)	(4.6%)
<b>Operating Income</b>	<b>265</b>	<b>214</b>	<b>362</b>	<b>(26.9%)</b>	<b>23.4%</b>	<b>890</b>	<b>2,327</b>	<b>(61.7%)</b>
Other income	272	79	(154)	276.7%	244.1%	605	183	230.7%
Other expenses	(118)	(170)	(231)	48.9%	30.6%	(567)	(442)	(28.4%)
Other gains (losses)	(6)	4	6	(193.8%)	(252.1%)	(12)	(44)	73.3%
Financial cost	(176)	(168)	(128)	(37.2%)	(4.4%)	(676)	(395)	(71.4%)
Financial revenues	67	47	40	68.1%	42.9%	191	107	78.1%
Share of profits of associates	59	47	70	(16.8%)	24.6%	241	189	27.2%
Foreign exchange differences	(110)	(53)	(28)	(292.8%)	(109.7%)	(187)	(34)	(455.0%)
Other results	(12)	(3)	15	(177.1%)	(278.2%)	(38)	(40)	6.3%
<b>Non Operational income</b>	<b>(24)</b>	<b>(217)</b>	<b>(409)</b>	<b>94.2%</b>	<b>89.2%</b>	<b>(443)</b>	<b>(475)</b>	<b>6.7%</b>
Income tax expense	(142)	(18)	47	(401.2%)	(705.6%)	(146)	(387)	62.4%
Profit from discontinued operations	72	12	(4)	1,741.3%	474.4%	91	58	56.5%
Total profit	171	(8)	(5)	3,610.3%	2,281.1%	393	1,523	(74.2%)
<b>Profit attributable to controllers</b>	<b>166</b>	<b>(31)</b>	<b>(9)</b>	<b>2,053.2%</b>	<b>637.2%</b>	<b>349</b>	<b>1,466</b>	<b>(76.2%)</b>
<b>Profit attributable to minority</b>	<b>5</b>	<b>23</b>	<b>4</b>	<b>34.1%</b>	<b>(78.9%)</b>	<b>44</b>	<b>57</b>	<b>(23.4%)</b>
EBIT	265	214	362	(26.9%)	23.4%	890	2,327	(61.7%)
Depreciation & Amortization, and adjustments	246	238	197	25.3%	3.4%	925	790	17.0%
Fair value cost of timber harvested	125	156	110	14.2%	(19.8%)	488	432	13.0%
<b>EBITDA</b>	<b>636</b>	<b>609</b>	<b>668</b>	<b>(4.8%)</b>	<b>4.5%</b>	<b>2,303</b>	<b>3,549</b>	<b>(35.1%)</b>

Figures in US\$ million

**4Q23 / 3Q23.** Profit increased by US\$ 197 million compared to the previous quarter, explained by higher operating and non-operating income, partially offset by higher income tax expenses.

The **forestry sector** increased its EBITDA by 9.6%, as a result of lower unit selling costs for all fibers, together with higher pulp and panel prices and sawn timber volumes.

The **energy sector** had an increase in EBITDA of 6.5% measured in dollars, explained by a rise in Copec of 17.3%, associated with a hike in the industrial margin, inventory revaluation effect and volumes in Copec Chile.

**Non-operating income** was favorable due to an increase in other income, associated with the revaluation of biological assets and income from insurance compensation in Arauco.

**Income tax expenses** increased, mainly associated with the effect of deferred taxes from the sale of forestry assets in Brazil.

**Profit from discontinued operations** were higher due to the sale of Mapco.

**2023 / 2022.** As of December 31, 2023, **income** attributable to owners of the controlling company, net of minority interests, amounted to US\$ 349 million, which is US\$ 1.117 billion lower than the result recorded as of December 2022. This is explained by a drop of US\$ 1.437 billion in the operating income. All of the above was partially offset by a higher non-operating result of US\$ 32 million and lower tax expenses of US\$ 241 million.

In the **forestry sector**, Arauco recorded a decrease in its operating income, due to a drop in prices in both the pulp and wood products businesses, partially offset by higher pulp sales volumes. 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 and other expenses by function.

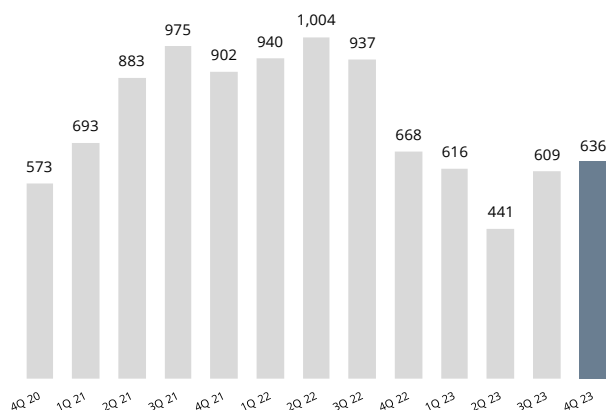
The lower **operating income** in energy is explained by a decrease in the results of Copec Chile, as a result of lower margins, associated with a negative accounting effect from the revaluation of inventories, as well as a lower sales volume. Meanwhile, Abastible acknowledged a higher operating income compared to the previous year, reflecting an improvement in the performance of its operations in Chile, Colombia and Peru.

Thus, **gross profit** decreased 26.0%, reaching US\$ 3.744 billion. This was mainly contributed by affiliates Copec, with US\$ 1.857 billion; Arauco, with US\$ 1.268 billion; Abastible, with US\$ 413 million; Igemar, with US\$ 158 million; and Sonacol, with US\$ 44 million.

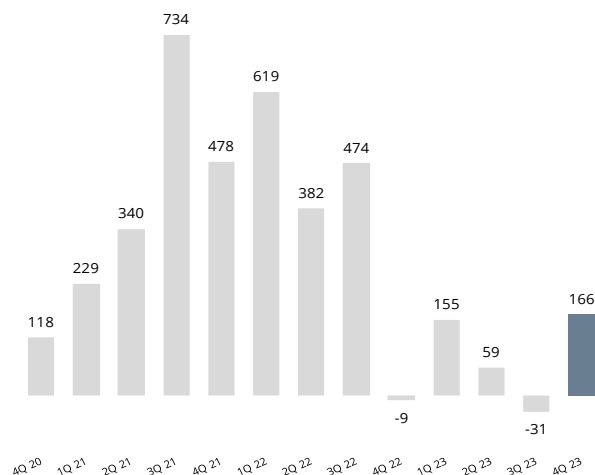
**Non-operating income** was favorable compared to that reported in the same period of 2022 due to higher other income and financial income, partially offset by an increase in financial costs, mainly in Arauco and Copec, higher other expenses and an unfavorable effect due to exchange rate differences.

**Profit from discontinued operations** were higher due to the sale of Mapco.

**EBITDA**



**Net Income**



Figures in US\$ million

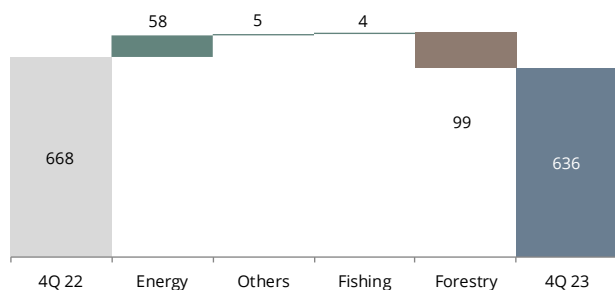
**\*\*Figures for 1Q22, 2Q22, 3Q22, 4Q22, 1Q23, 2Q23, 3Q23 and 4Q23 are presented net of Mapco's EBITDAs, which amount to US\$ 16 million, US\$ 24 million, US\$ 30 million, US\$ 11 million, US\$ 13 million, US\$ 21 million, US\$ 30 million and US\$ (6) million, respectively.**  
Also, the figure for 1Q23 includes adjustments due to non-operating depreciation.



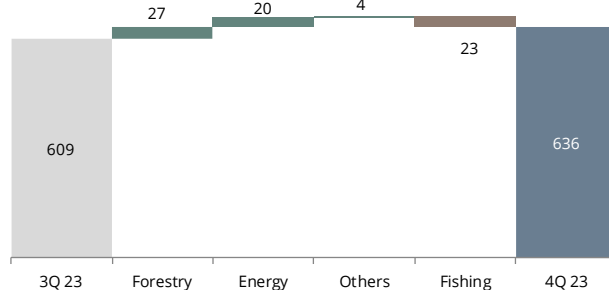
	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Var 23 / 22
<b>EBITDA</b>								
Forestry	309	282	408	(24.3%)	9.6%	1,053	2,231	(52.8%)
Energy	323	304	265	22.0%	6.5%	1,174	1,288	(8.9%)
Copec	272	232	219	24.2%	17.3%	936	1,087	(13.8%)
Abastible	39	57	33	18.3%	(31.0%)	183	142	28.6%
Sonacol	12	15	13	(5.5%)	(19.7%)	55	59	(7.7%)
Fishing	6	29	2	194.8%	(80.4%)	94	49	90.8%
Others	(2)	(6)	(7)	74.1%	67.7%	(18)	(19)	(6.7%)
<b>TOTAL</b>	<b>636</b>	<b>609</b>	<b>668</b>	<b>(4.8%)</b>	<b>4.5%</b>	<b>2,303</b>	<b>3,549</b>	<b>(35.1%)</b>
<b>CAPEX</b>								
Forestry	274	315	380	(28.0%)	(13.0%)	1,298	1,588	(18.3%)
Energy	126	106	378	(66.6%)	19.4%	439	706	(37.8%)
Fishing	45	(12)	14	214.2%	(367.3%)	140	63	120.9%
Others	0	0	0	-	-	1	1	(36.6%)
<b>TOTAL</b>	<b>445</b>	<b>409</b>	<b>773</b>	<b>(42.4%)</b>	<b>8.8%</b>	<b>1,878</b>	<b>2,359</b>	<b>(20.4%)</b>

Figures of 1Q22, 2Q22, 3Q22, 4Q22, 1Q23, 2Q23, 3Q23 and 4Q23 are presented net of Mapco's EBITDAs, which amount to US\$ 16 million, US\$ 24 million, US\$ 30 million, US\$ 11 million, US\$ 13 million, US\$ 21 million, US\$ 30 million and US\$ (6) million, respectively.

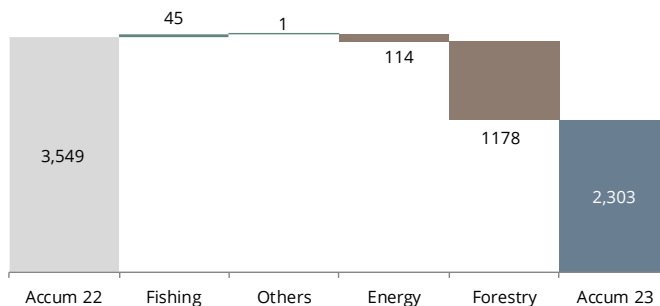
**EBITDA change by business (4Q 23 v/s 4Q 22)**  
(MMUS\$)



**EBITDA change by business (4Q 23 v/s 3Q 23)**  
(MMUS\$)



**EBITDA change by business (Accum 23 v/s Accum 22)**  
(MMUS\$)



## ARAUCO

**4Q23 / 4Q22.** Arauco recorded a **loss** of US\$ 84 million, which compares positively with a loss of US\$ 177 million in the same period of the previous year, explained by an increase in non-operating income of US\$ 447 million, partially offset by a lower operating income and higher income expenses.

**Consolidated revenues** fell 1.6%, associated with a decrease of 10.0% in sales of the wood products business, due to lower prices in panels and sawn timber by 10.2% and 12.8%, together with a decrease of 2.8% in panel volumes. The above is partially offset by an increase of 8.4% in sales of the pulp business, due to a rise in volumes of 55.9%. In addition, drops were recorded in unit selling costs for unbleached and bleached softwood and dissolving pulp of 13.3%, 1.8% and 4.1%, respectively, offset by an increase in unit selling costs of bleached hardwood by 27.5%, mainly explained by the start-up of MAPA.

A higher **non-operating** result was observed as a result of an increase in other income, associated with the revaluation of biological assets and income from insurance compensation for losses at the Valdivia and Constitución plants. This adds to lower other expenses due to write-offs and provisions for fixed assets made in the fourth quarter of 2022. This was offset by unfavorable exchange rate differences, mainly due to the devaluation of the Argentine peso affecting Arauco's cash position and other assets in local currency on that country.

**Income tax expenses** increased, mainly associated with the effect of deferred taxes from the reclassification of forestry assets as assets held for sale.

Changes	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23 / 22
Volume			
Pulp	55.9%	(1.6%)	20.1%
Panels	(2.8%)	(5.4%)	(10.0%)
Sawn timber*	5.9%	0.7%	(12.7%)
Prices			
Pulp	(30.5%)	3.0%	(22.5%)
Panels	(10.2%)	0.3%	(10.8%)
Sawn timber*	(12.8%)	(2.9%)	(21.2%)

\*Includes Plywood

ARAUCO	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	1,569	1,595	1,594	(1.6%)	(1.7%)	6,012	7,102	(15.4%)
Pulp**	786	779	725	8.4%	0.9%	2,801	2,991	(6.3%)
Wood Products**	782	815	868	(10.0%)	(4.1%)	3,210	4,111	(21.9%)
<b>EBITDA*</b>	<b>309</b>	<b>282</b>	<b>408</b>	<b>(24.3%)</b>	<b>9.6%</b>	<b>1,053</b>	<b>2,231</b>	<b>(52.8%)</b>
EBIT	18	(42)	182	(90.2%)	142.5%	(50)	1,292	(103.8%)
Non operating income	7	(183)	(440)	101.6%	103.8%	(336)	(445)	24.5%
<b>Net income</b>	<b>(84)</b>	<b>(173)</b>	<b>(177)</b>	<b>52.5%</b>	<b>51.3%</b>	<b>(359)</b>	<b>704</b>	<b>(150.9%)</b>

Figures in US\$ million .

\*Adj. EBITDA informed by Arauco was US\$ 369 million for 4Q23, US\$ 243 million for 3Q23 and US\$ 388 million for 4Q22.

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.

## Market situation

### Pulp

Revenues for the fourth quarter increased compared to the same period of the previous year. Sales volumes also increased, partially offset by a decrease in prices in most grades. On an accumulated basis, revenue was lower compared to 2022, associated with a drop in prices for all fibers except Fluff.

During the period, the pulp market did not show significant changes in demand and supply. Despite the above, it was possible to increase prices for both softwood and hardwood in most markets. World hardwood inventories started the quarter at low levels and recovered slightly as the months went by, unlike softwood inventories, which remained stable during most of the quarter.

In **China**, demand was stable. However, the paper market showed a slight deterioration. Mill operating rates and the prices of the different types of paper fell. At the same time, pulp supply decreased from some producers. Meanwhile, there were delays in deliveries and longer sailing times from some geographies towards the end of the year. Inventories at Chinese ports remained flat. Both hardwood and softwood prices showed increases during the quarter.

In **Europe**, demand from paper producers began to improve during the fourth quarter. Mills increased their operating rates, which implied an increase in pulp purchasing volumes. Inventories decreased, which, together with the price differential with China, has led to sustained price increases in hardwood throughout the period. As of December, the price of this fiber increased on average by 25% compared to September 2023.

The **dissolving pulp** market recorded higher average prices compared to the third quarter. However, the market has been losing momentum as end customers have shown weaker demand, making viscose producers more reluctant to potential price increases.

## 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 continues to be affected by a sluggish local economy, with lagging demand in the construction, retail and furniture sectors. However, inventories in some geographies are beginning to show positive signs, which, coupled with lower interest rates in some countries, generates moderate optimism for the first half of 2024.

In U.S. **remanufacturing**, the trend of stable demand continues, however, given the oversupply in different products and negative seasonality, the market remains sluggish. Toward the first half of 2024, an improvement in demand and customer inventories could be seen.

### Plywood

During the quarter there was a lower level of sales compared to the same period of the previous year. This is mainly explained by the effect of inflation and higher interest rates, affecting the construction, remodeling and retail sectors. As a result of the above, there is an oversupply in some producing countries. For the first half of 2024, there could be an increase in demand, higher consumption due to seasonality and lower interest rates, among others.

### Panels (MDF, PB, Melamines)

Lower sales were observed compared to the last quarter of 2022. Downward pressure on prices and volumes continues, especially in MDF, due to depressed economies and oversupply, particularly in Brazil. Oversupply could continue for the coming months, to a greater extent in MDF. However, demand could show a slight recovery as different economies in the region reactivate.

**4Q23 / 3Q23.** Arauco recorded a **loss** of US\$ 84 million, an increase of US\$ 89 million, as a result of higher operating and non-operating income. This was offset by higher income tax expenses.

**Operating income** increased US\$ 60 million, explained by lower costs in bleached hardwood and softwood, unbleached softwood and dissolving pulp by 9.6%, 3.0%, 6.2% and 5.7%, respectively, together with an increase in pulp sales, associated with a price increase of 3.0%. This was partially offset by a drop in timber sales, due to a decrease in sawn timber prices and panel volumes.

**Non-operating income** was higher by US\$ 190 million, due to the revaluation of biological assets and income from insurance compensation from losses at the Valdivia and Constitución mills. This was offset by unfavorable exchange rate differences, mainly due to the devaluation of the Argentine peso affecting Arauco's cash position and other assets in local currency on that country.

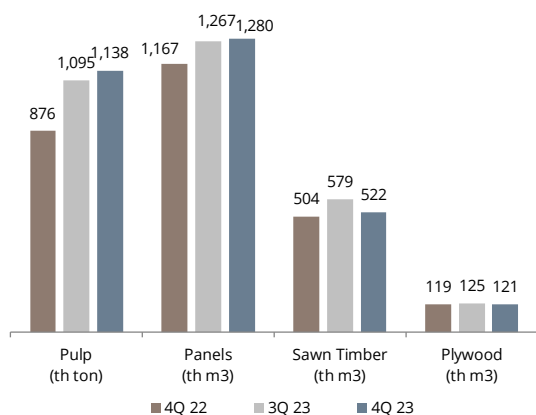
**Income tax expenses** increased, mainly associated with the effect of deferred taxes from the reclassification of forestry assets as assets held for sale.

**2023 / 2022.** Arauco recorded a **loss** of US\$ 359 million, which represents a decrease of US\$ 1.063 billion compared to the year-ago period. This is explained by a lower operating income of US\$ 1.341 billion, partially offset by an increase in non-operating income of US\$ 109 million and a decrease of US\$ 169 million in taxes.

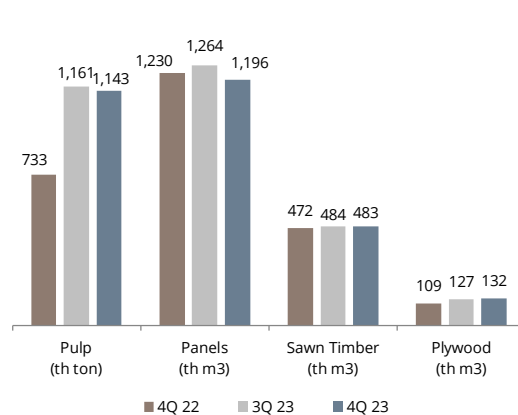
**Consolidated revenues** fell 15.4%, explained by lower sales in the pulp and wood products segments. Sales in the pulp business decreased 6.3%, as a result of a 22.5% decrease in prices, partially offset by a 20.1% increase in volumes sold. Meanwhile, revenues from the wood products business decreased 21.9%, as a result of lower prices by 10.8% and 21.2% and declines in volumes by 10.0% and 12.7% 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 13.7%, 30.2%, 5.4% and 4.6%, respectively. It should be noted that part of the cost increases in hardwood are explained by the start-up of MAPA, while those of unbleached softwood are related to plant stoppages that took place as a result of the forest fires at the beginning of 2023.

There was an unfavorable **non-operating result**, as a consequence of higher other expenses, due to plant stoppages and suspensions associated with Nueva Aldea, Constitución, Arauco, Esperanza, Licancel and losses, due to the forest fires that happened during the first quarter. In addition, there were higher net financial costs, offset by higher other income, associated with the revaluation of biological assets and insurance compensation for losses.

Production by Business



Sales Volumes by Business





## COPEC

**4Q23 / 4Q22.** Copec posted a profit of Ch\$ 289.080 billion, higher than the Ch\$ 84.743 billion reported in the fourth quarter of 2022, explained by an increase in income from discontinued operations and in operating income.

Consolidated **EBITDA** amounted to Ch\$ 244.399 billion, which represents an increase of 25.0%, associated with higher margins, offset by a decline in total volumes of 2.6%, and higher administrative and distribution expenses.

In fact, **EBITDA** in **Chile** increased by Ch\$ 26.068 billion, associated with a higher gross margin, partly explained by a greater inventory revaluation effect and commercial margins, partially offset by a decrease in volumes of 1.9% and 0.5%, in the industrial and gas station channels, respectively, coupled with a lower industrial margin, and an increase in distribution and administration expenses

**Terpel's EBITDA** in local currency grew 21.5%, as a result of a higher gross margin, partly explained by an increase in volumes and margins in lubricants, partially offset by a decrease in fuel volumes of 4.0% in consolidated terms, explained by decreases of 12.5%, 4.4% and 3.5% in Panama, Colombia and Ecuador, added to a lower inventory revaluation effect.

Meanwhile, consolidated **non-operating income** was unfavorable, as a result of higher net financial costs, an unfavorable effect of the result per unit of adjustment and higher other expenses by function associated with loss expenses, donations, among others.

**Gains from discontinued operations** increased by Ch\$ 165.959 billion, associated in part with the gain on the sale of Mapco and the gain generated by the reclassification of reserves to income for the same, by Ch\$ 71.013 billion and Ch\$ 97.943 billion, respectively. It should be noted that according to accounting regulations, part of this effect from foreign currency translation reserves was not recorded in the parent company Empresas Copec S.A., as its functional currency is the US dollar.

COPEC CONSOLIDATED (Including Terpel & Mapco)	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues*	4,791,437	4,431,098	4,781,793	0.2%	8.1%	18,019,693	17,414,618	3.5%
<b>EBITDA*</b>	<b>244,399</b>	<b>205,056</b>	<b>195,535</b>	<b>25.0%</b>	<b>19.2%</b>	<b>798,735</b>	<b>945,795</b>	<b>(15.5%)</b>
EBIT*	196,993	158,205	150,156	31.2%	24.5%	615,678	775,434	(20.6%)
Non operating income*	(43,565)	(42,256)	(39,725)	(9.7%)	(3.1%)	(181,125)	(96,601)	(87.5%)
Profit from discontinued operations	162,200	10,675	(3,759)	4,415.2%	1419.4%	178,457	48,560	267.5%
<b>Net income</b>	<b>289,080</b>	<b>71,510</b>	<b>84,743</b>	<b>241.1%</b>	<b>304.2%</b>	<b>487,639</b>	<b>529,728</b>	<b>(7.9%)</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	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues	2,779,894	2,473,755	2,960,165	(6.1%)	12.4%	10,924,868	10,141,980	7.7%
<b>EBITDA</b>	<b>161,049</b>	<b>96,765</b>	<b>134,981</b>	<b>19.3%</b>	<b>66.4%</b>	<b>501,914</b>	<b>669,604</b>	<b>(25.0%)</b>
EBIT	133,407	69,801	108,482	23.0%	91.1%	392,021	571,778	(31.4%)
Non operating income	(7,468)	(10,311)	(13,672)	45.4%	27.6%	(54,748)	40,897	(233.9%)
<b>Net income</b>	<b>273,338</b>	<b>36,154</b>	<b>76,189</b>	<b>258.8%</b>	<b>656.0%</b>	<b>428,005</b>	<b>459,583</b>	<b>(6.9%)</b>
Copec Chile physical sales (thousand of m <sup>3</sup> )	2,759	2,608	2,790	(1.1%)	5.8%	10,960	11,124	(1.5%)
Gas stations channel	1,589	1,545	1,597	(0.5%)	2.8%	6,285	6,430	(2.2%)
Industrial channel	1,171	1,063	1,193	(1.9%)	10.1%	4,675	4,695	(0.4%)
Copec Chile market share	58.5%	57.8%	58.3%	0.3%	1.2%	58.2%	58.0%	0.4%
EBITDA Blue Express*	7,425	3,895	4,350	70.7%	90.6%	19,415	13,466	44.2%

Figures in millions of Chilean pesos

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

TERPEL	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Revenues	9,140,205	9,292,196	9,556,127	(4.4%)	(1.6%)	36,225,805	35,366,869	2.4%
<b>EBITDA</b>	<b>378,758</b>	<b>513,596</b>	<b>311,801</b>	<b>21.5%</b>	<b>(26.3%)</b>	<b>1,487,787</b>	<b>1,333,127</b>	<b>11.6%</b>
EBIT	289,008	419,085	213,299	35.5%	(31.0%)	1,112,741	980,139	13.5%
Non operating income	(164,035)	(152,335)	(136,341)	(20.3%)	(7.7%)	(648,013)	(433,636)	(49.4%)
<b>Net income</b>	<b>71,558</b>	<b>167,114</b>	<b>41,274</b>	<b>73.4%</b>	<b>(57.2%)</b>	<b>285,274</b>	<b>333,412</b>	<b>(14.4%)</b>
Profit attributable to controllers	4.6	2.1	(0.9)	606.6%	118.4%	12.0	0.9	1310.1%
Profit attributable to minority interest								
<b>Terpel physical sales (thousand of m<sup>3</sup>)</b>	<b>2,907</b>	<b>2,961</b>	<b>3,026</b>	<b>(4.0%)</b>	<b>(1.8%)</b>	<b>11,663</b>	<b>11,932</b>	<b>(2.3%)</b>
Colombia	2,200	2,211	2,300	(4.4%)	(0.5%)	8,759	9,121	(4.0%)
Panama	235	286	269	(12.5%)	(17.9%)	1,089	1,047	4.0%
Ecuador	325	332	337	(3.5%)	(2.1%)	1,287	1,346	(4.4%)
Dominican Republic	64	58	59	8.0%	9.9%	231	227	2.1%
Peru	83	74	61	35.0%	11.7%	297	191	55.1%
<b>Gazel VNG physical sales (thousand of m<sup>3</sup>)</b>	<b>59</b>	<b>58</b>	<b>56</b>	<b>5.0%</b>	<b>2.4%</b>	<b>224</b>	<b>238</b>	<b>(5.7%)</b>
Colombia	45	45	44	3.9%	0.6%	172	187	(8.0%)
Peru	14	13	13	8.9%	8.8%	52	51	2.5%

Figures in millions of Colombian pesos

**4Q23 / 3Q23. Results** increased by Ch\$ 217.570 billion, associated with a higher gain from discontinued operations and higher operating income.

**EBITDA** recorded an increase of Ch\$ 39.343 billion, explained by a higher gross profit, associated with an increase in the industrial margin, FIFO effect and volumes in Copec Chile. This was offset by higher administrative expenses.

**Volumes** increased 5.8% in Chile, due to increases of 2.8% and 10.1% in the gas station and industrial channel, respectively. In Terpel, they decreased 1.8%, due to drops of 17.9%, 2.1% and 0.5% in Panama, Ecuador and Colombia, respectively, offset by increases of 11.7% and 9.9% in Peru and the Dominican Republic.

**Non-operating income** was unfavorable by Ch\$ 1.309 billion, reflecting a lower income per unit of readjustment, offset by a favorable effect from foreign exchange differences.

**Gains from discontinued operations** increased by Ch\$ 165.959 billion, associated in part with the gain on the sale of Mapco and the gain generated by the reclassification of reserves to income for the same, by Ch\$ 71.013 billion and Ch\$ 97.943 billion, respectively. It should be noted that according to accounting regulations, part of this effect from foreign currency translation reserves was not recorded in the parent company Empresas Copec S.A., as its functional currency is the US dollar.

**2023 / 2022.** Copec recorded a **profit** of Ch\$ 487.639 billion, lower than the Ch\$ 529.728 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 and the gain generated on the sale of Mapco.

Consolidated **EBITDA** amounted to Ch\$ 798.735 billion, representing a decrease of 15.5%, reflecting a drop in margins associated with an unfavorable inventory revaluation in Copec, coupled with a lower industrial margin, higher administrative expenses and distribution costs.

In **Chile**, EBITDA decreased by Ch\$ 167.690 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 1.5%, with a decrease of 2.2% in the gas station channel and of 0.4% in the industrial channel.

**Terpel's** EBITDA in local currency increased 11.6%. Meanwhile, volumes decreased 2.3% in consolidated terms, explained by declines of 4.0% in Colombia and 4.4% in Ecuador, partially offset by an increase of 55.1% in Peru, 4.0% in Panama and 2.1% in the Dominican Republic. In the VNG business, a drop in volumes of 5.7% was recorded, due to a fall of 8.0% in Colombia, while in Peru there was an increase of 2.5%.

Meanwhile, **non-operating income** was unfavorable, as a result of higher financial costs and lower income from indexation units. The above was partially offset by higher financial income.

**Gains from discontinued operations** increased by Ch\$ 165.959 billion, associated in part with the gain on the sale of Mapco and the gain generated by the reclassification of reserves to income for the same, by Ch\$ 71.013 billion and Ch\$ 97.943 billion, respectively. It should be noted that according to accounting regulations, part of this effect from foreign currency translation reserves was not recorded in the parent company Empresas Copec S.A., as its functional currency is the US dollar.

## ABASTIBLE

**4Q23 / 4Q22.** Abastible recorded a **profit** of Ch\$ 11.461 billion, which negatively compares to the profit of Ch\$ 16.215 billion reported at the end of the same quarter of the previous year. This is due to higher tax expense, offset by higher operating income.

On an aggregate basis, **EBITDA** increased 23.0%, reaching Ch\$ 35.389 billion. Increases in EBITDA were observed in Peru, Colombia, Ecuador and Chile of 49.4%, 26.1%, 14.1% and 2.9%.

**Gross margin** increased due to higher unit margins in Chile, Colombia, Peru and Ecuador, added to higher liquefied gas **volumes** in Chile, Peru and Ecuador by 2.7%, 3.2% and 3.0%, totaling 117 thousand, 124 thousand and 148 thousand tons, respectively, offset by a drop in Colombia of 3.5%.

**4Q23 / 3Q23.** Abastible recorded a lower **profit** of Ch\$ 1.530 billion, associated with a drop in operating and non-operating income.

Consolidated **operating income** was lower by Ch\$ 14.027 billion, due to lower unit margins in Chile, Colombia and Peru. This, adds to a decrease in **volumes** sold in Chile by 21.6%, associated to the beginning of higher temperatures, and in Perú by 1.8%, offset by an increase of 1.0% and 0.4%, in Ecuador and Colombia.

Consolidated **non-operating income** decreased Ch\$ 4.941 billion, due to higher financial costs.

**2023 / 2022.** Abastible posted a **profit** of Ch\$ 49.204 billion, which compares favorably with the profit of Ch\$ 35.439 billion reported at the end of the fourth quarter of the previous year. This is due to higher operating and non-operating income.

On aggregate basis, **EBITDA** increased 22.4%, reaching Ch\$ 153.411 billion. An increase in EBITDA was observed in Chile, Colombia and Peru, with hikes of 24.9%, 44.4% and 21.3%, in their respective currencies. In Ecuador, meanwhile, it fell 5.6%.

As of December 2023, liquefied gas **volumes** in Peru and Ecuador increased 9.3% and 1.7% compared to the same period of the previous year, totaling 476 thousand and 562 thousand tons, respectively. Meanwhile, volumes in Chile and Colombia decreased 2.5% and 0.6%, reaching 536 thousand and 242 thousand tons, respectively.

ABASTIBLE CONS. (Includes Chile, Colombia, Perú and Ecuador)	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	305,574	302,473	292,387	4.5%	1.0%	1,151,211	1,314,445	(12.4%)
EBITDA	35,389	48,479	28,765	23.0%	(27.0%)	153,411	125,329	22.4%
EBIT	19,388	33,414	14,154	37.0%	(42.0%)	94,763	68,909	37.5%
Non operating income	(5,187)	(246)	(5,746)	9.7%	(2012.3%)	(15,658)	(20,049)	21.9%
Net income	11,461	12,991	16,215	(29.3%)	(11.8%)	49,204	35,439	38.8%
* Figures in million chilean pesos.								
ABASTIBLE CHILE	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	124,321	143,972	113,438	9.6%	(13.6%)	518,549	599,419	(13.5%)
EBITDA	11,888	25,290	11,558	2.9%	(53.0%)	73,637	58,965	24.9%
Abastible Chile LPG physical sales (thousand of tons)	117	150	114	2.7%	(21.6%)	536	550	(2.5%)
* Figures in million chilean pesos.								
COLGAS (Colombia)	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	219,755	202,048	238,838	(8.0%)	8.8%	878,375	900,127	(2.4%)
EBITDA	35,806	42,406	28,390	26.1%	(15.6%)	150,405	104,165	44.4%
Colgas Colombia LPG physical sales (thousand of tons)	61	61	63	(3.5%)	0.4%	242	244	(0.6%)
* Figures in million colombian pesos.								
SOLGAS (Perú)	4T 23	3T 23	4T 22	4T23 / 4T22	4T23 / 3T23	Accum 23	Accum 22	Var 23 / 22
Sales	412,226	361,617	420,648	(2.0%)	14.0%	1,504,610	1,744,154	(13.7%)
EBITDA	52,679	48,285	35,256	49.4%	9.1%	177,040	145,900	21.3%
Solgas Perú LPG physical sales (thousand of tons)	124	127	121	3.2%	(1.8%)	476	435	9.3%
* Figures in thousand peruvian soles.								
DURAGAS (Ecuador)	4T 23	3T 23	4T 22	4T23 / 4T22	4T23 / 3T23	Accum 23	Accum 22	Var 23 / 22
Sales	39.3	37.8	37.4	5.1%	4.1%	146.5	150.6	(2.7%)
EBITDA	3.5	3.3	3.1	14.1%	5.7%	12.1	12.9	(5.6%)
Duragas Ecuador LPG physical sales (thousand of tons)	148	146	143	3.0%	1.0%	562	553	1.7%
* Figures in US\$ million.								

\*\* Wholesale is not included.

## PESQUERA IQUIQUE-GUANAYE (IGEMAR)

**4Q23 / 4Q22.** Igemar recorded a **loss attributable to owners of the controlling interest** of US\$ 9.4 million, which compares negatively with the loss of US\$ 5.7 million recorded during the same period of the previous year.

An unfavorable **non-operating income** by US\$ 7.0 million was recorded, compared to the same period of the previous year, explained by exchange rate differences and lower income from related companies. This was partially offset by a higher **operating income**, which increased by US\$ 3.6 million, due to a hike in sales prices.

During the period, there were increases in fish oil, fishmeal and frozen fish **prices** of 97.5%, 21.1% and 3.6%, respectively. Meanwhile, canned fish prices fell 19.7%.

A total of 1.8 thousand and 11.5 thousand tons of fish oil and fishmeal were sold, representing increases of 78.0% and 29.4%, respectively, offset by declines of 68.3% and 41.1% in frozen fish and canned fish products.

Total processed fisheries reached 49.4 thousand tons, corresponding to a decline of 52.3%.

Regarding related companies, **Corpesca** recorded a loss of US\$ 3.5 million, unfavorable against the loss of US\$ 2.7 million for the year-ago period. Meanwhile, **Caleta Vitor** reported a loss of US\$ 1.7 million, lower than the profit of US\$9.7 million.

**4Q23 / 3Q23.** **Income** decreased US\$ 12.0 million, as a result of lower operating income, partially offset by an increase in non-operating income.

The drop in **operating income** is explained by a decrease in gross profit, associated with lower sales volumes of frozen fish, fish oil and canned fish by 76.6%, 59.3%, 12.8%, respectively, offset by an increase of 8.7% in fishmeal sales, together with lower prices in fish oil, and higher administration and distribution expenses.

**2023 / 2022.** Igemar recorded a **profit** attributable to owners of the controlling company of US\$ 3.3 million, which compares unfavorably with the profit of US\$ 29.9 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 an unfavorable 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 year.

During the period, price increases were recorded for fish oil, fishmeal and frozen fish of 79.3% and 9.1%, respectively, while those for canned fish and frozen fish decreased 5.2% and 4.5%.

A total of 56.6 thousand tons of frozen fish, 14.8 thousand tons of fish oil, 50.4 thousand tons of fishmeal and 3.0 million cases of canned fish were sold, representing increases of 15.2%, 38.6%, 35.4% and a decrease of 4.6%, respectively.

Total processed fisheries reached 343 thousand tons, up 31.1% from the same period in 2022.

Regarding related companies, **Corpesca** recorded a loss of US\$ 12.8 million, which compares negatively with the profit of US\$ 3.1 million reported in the year-ago quarter. Meanwhile, **Caleta Vitor** recorded a loss of US\$ 7.8 million, which compares negatively with the profit of US\$ 65.1 million generated as of the fourth quarter of 2022, mainly explained by the sale of the related company FASA in Brazil.

IGEMAR CONSOLIDATED	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Sales	96.5	98.0	69.0	39.9%	(1.5%)	428.0	285.7	49.8%
<b>EBITDA</b>	<b>5.6</b>	<b>28.7</b>	<b>1.9</b>	<b>194.8%</b>	<b>(80.4%)</b>	<b>94.2</b>	<b>49.4</b>	<b>90.8%</b>
EBIT	0.7	24.1	(2.9)	124.4%	(97.1%)	76.3	34.7	119.7%
Non operating income	(14.8)	(19.1)	(7.8)	(89.4%)	22.7%	(61.4)	(0.8)	(7580.2%)
<b>Net income</b>	<b>(9.4)</b>	<b>2.6</b>	<b>(5.7)</b>	<b>(64.2%)</b>	<b>(464.9%)</b>	<b>3.3</b>	<b>29.9</b>	<b>(89.0%)</b>
Physical sales								
Fishmeal (tons)	11,473	10,559	8,864	29.4%	8.7%	50,479	37,281	35.4%
Fish Oil (tons)	1,769	4,351	994	78.0%	(59.3%)	14,890	10,741	38.6%
Canned Fish (cases)	495,671	568,226	841,458	(41.1%)	(12.8%)	3,033,114	3,178,567	(4.6%)
Frozen Fish (tons)	1,560	6,678	4,915	(68.3%)	(76.6%)	56,695	49,200	15.2%
Total fish processed (tons)	49,417	14,080	32,446	52.3%	251.0%	343,066	261,712	31.1%

Figures in US\$ million

\*Ebitda = Operating Income + Depreciation + Amortization



## OTHER AFFILIATES

## Sonacol

**4Q23 / 4Q22 Profit** decreased by Ch\$ 692 million, associated with a lower operating income due to a 0.4% drop in volumes, offset by a higher non-operating income.

**2023 / 2022 Profit** reached Ch\$ 20.438 billion, lower than the Ch\$ 24.320 billion recorded at the end of the fourth quarter of 2022. This is explained by a decline in operating income, related to a 4.6% drop in transported volumes.

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

## ASSOCIATED COMPANIES

## Metrogas and AGESA

**4Q23 / 4Q22 Metrogas** posted Ch\$ 15.240 billion in profit, lower than the Ch\$ 17.363 profit recorded at end of the fourth quarter of 2022.

On the other hand, **Agesa** recorded a profit of US\$ 24 million, higher by US\$ 20.6 million than that obtained in the fourth quarter of 2022.

**2023 / 2022 Metrogas** reported a profit of Ch\$ 51.504 billion, which compares positively to the loss of Ch\$ 203.877 billion recorded at the end of the fourth quarter of 2022.

**Agesa** recorded a profit of US\$ 112.6 million, lower than that observed in the same period of the previous year.

## Cumbres Andinas (Mina Justa)

Marcobre is the owner of Mina Justa. 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%.

**4Q23 / 4Q22 Cumbres Andinas** posted a **profit** of US\$ 127 million, which compares negatively with the profit of US\$ 149 million reported in the year-ago period. This is explained by an increase in the average cash cost, reaching 1.7 US\$/lb and by a drop in cathode sales by 10.6%, reaching 9 thousand tons. This was offset by a rise in concentrate sales by 6.5%, reaching 32 thousand tons.

**4Q23 / 3Q23 Cumbres Andinas** recorded an increase in **profit** and **EBITDA** of 84.0% and 28.6%, respectively.

The increase in **EBITDA** is explained by a 54.7% rise in physical sales of concentrates, which is partially offset by lower volumes of cathode sales and higher cash costs.

**2023 / 2022 Cumbres Andinas** posted a profit of US\$ 439 million, which positively compares to the profit of US\$ 421 million reported in the same period of the previous year. This is explained by an increase in sales at Mina Justa, which rose 40.2% and 5.8%, reaching 40 thousand and 103 thousand tons of cathodes and concentrates. The average cash cost for the period reached 1.43 US\$/lb, which compares unfavorably with the 1.35 US\$/lb reported at the end of 2022.

CUMBRES ANDINAS	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Acum 23	Acum 22	Var 23 / 22
Sales	339	267	360	(5.9%)	26.8%	1,229	1,098	11.9%
<b>EBITDA</b>	213	166	252	(15.1%)	28.6%	808	808	0.0%
<b>Net income</b>	127	69	149	(15.0%)	84.0%	439	421	4.3%
Physical sales								
Cathodes (kT)	9	12	11	(10.6%)	(19.0%)	40	28	40.2%
Concentrates (kT)	32	20	30	6.4%	54.7%	103	97	5.8%
Treated Ore (kT)	4,186	4,107	3,910	7.1%	1.9%	15,879	13,811	15.0%
Cash-cost (C1) (US\$/lb)	1.7	1.4	1.3	32.4%	24.5%	1.4	1.4	5.6%

Figures in US\$ million

\*Ebitda = Operating Income + Depreciation + Amortization

Net income from other affiliates and associates	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	4Q23 / 3Q23	Accum 23	Accum 22	Chg. 23 / 22
Sonacol*	4,136	6,352	4,828	(14.3%)	(34.9%)	20,438	24,320	(16.0%)
Metrogas*	15,240	2,855	17,363	(12.2%)	433.8%	51,504	(203,877)	125.3%
Agesa	24.3	53.9	20.6	18.2%	(54.9%)	112.7	119.4	(5.6%)
Corpesca	(3.5)	(1.8)	(2.7)	(31.3%)	(94.8%)	(12.8)	3.1	(514.5%)
Caleta Vitor	(1.7)	(2.8)	9.7	(117.6%)	37.7%	(7.8)	65.1	(111.9%)

Figures in US\$ million

\* Figures in million Chilean pesos.



## CONSOLIDATED BALANCE SHEET ANALYSIS

As of December 31, 2023, consolidated **current assets** rose 3.7% from those existing as of December 31, 2022. This is mainly explained by the reclassification of forestry land in Arauco as assets held for sale and by higher cash in Copec associated with the sale of Mapco, partially offset by a drop in inventories in Copec and Arauco, together with lower current tax assets.

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

Meanwhile, total **current liabilities** decreased 7.2% compared to the end of 2022, as a result of a decrease in accounts payable in Arauco, Copec and Abastible, together with lower other non-financial liabilities in Arauco and the Parent Company.

**Non-current liabilities** increased 4.3%, reflecting higher other financial liabilities in Arauco and Copec, plus higher lease liabilities in Arauco. All of the above was offset by a decrease in deferred tax liabilities in Arauco.

All in all, **equity** grew 3.9% compared to December 31, 2022, primarily due to an increase in retained earnings and other reserves.

Simplified Balance Sheet Statement	Dec-23	Dec-22	Chg. 23 / 22
Current assets	8,865	8,545	3.7%
Non-current assets	19,853	19,592	1.3%
<b>TOTAL ASSETS</b>	<b>28,718</b>	<b>28,137</b>	<b>2.1%</b>
Short term financial debt	2,101	2,124	(1.1%)
Other current liabilities	2,617	2,959	(11.6%)
<b>Total current liabilities</b>	<b>4,718</b>	<b>5,083</b>	<b>(7.2%)</b>
Long term financial debt	8,728	8,024	8.8%
Other non-current liabilities	2,305	2,550	(9.6%)
<b>Total non-current liabilities</b>	<b>11,033</b>	<b>10,574</b>	<b>4.3%</b>
<b>TOTAL LIABILITIES</b>	<b>15,751</b>	<b>15,656</b>	<b>0.6%</b>
Non-controlling interests	552	438	26.0%
Shareholder's Equity	12,415	12,043	3.1%
<b>TOTAL EQUITY</b>	<b>12,967</b>	<b>12,481</b>	<b>3.9%</b>
Leverage*	0.69	0.67	1.6%
Net financial debt	8,887	8,415	5.6%
ROCE**	7.1%	13.2%	(6.1%)

Figures in US\$ million

\* Leverage = Net financial debt / Total equity

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

## CASH FLOW STATEMENT ANALYSIS

**Operating cash flow** as of December 2023 increased compared to the previous year, due to higher collections, mainly in Copec, and tax refunds received. This was partially offset by higher payments to suppliers at Copec.

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

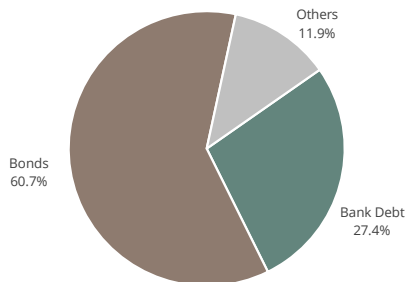
**Cash flows from financing activities** show a negative variation, mainly explained by higher loan payments in Arauco, Copec, Igemar and the Parent Company, partially offset by higher amounts from loans in Arauco.

CASH FLOW STATEMENT	dic-23	dic-22	Chg. 23 / 22
Cash flows from (used in) operating activities	1,543	1,200	28.5%
Cash flows from (used in) investing activities	(1,229)	(2,207)	44.3%
Cash flows from (used in) financing activities	59	700	(91.6%)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>372</b>	<b>(307)</b>	<b>221.4%</b>

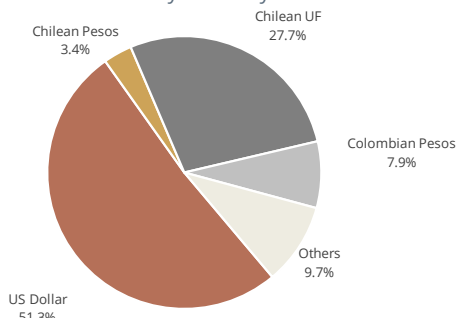
## DEBT ANALYSIS

Total financial debt: US\$ 10,831 million  
Cash and equivalents: US\$ 1,943 million  
Net debt: US\$ 8,888 million

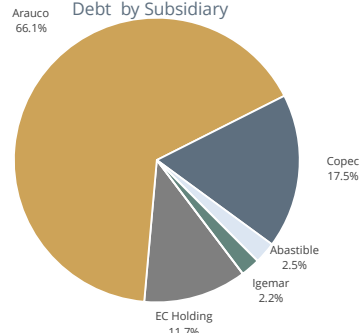
Debt by Type



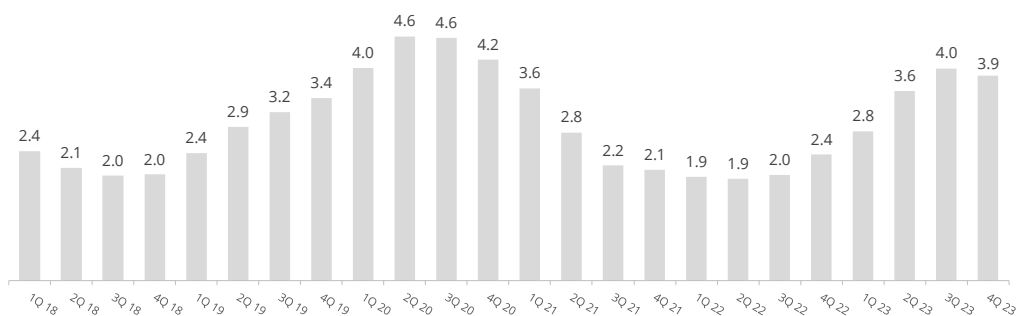
Debt by Currency



Debt by Subsidiary

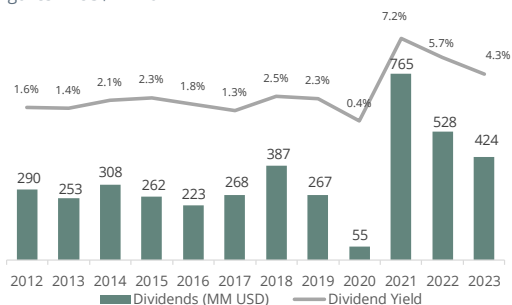


Net Debt / EBITDA



### Dividend distribution and Dividend Yield\*

Figures in US\$ million



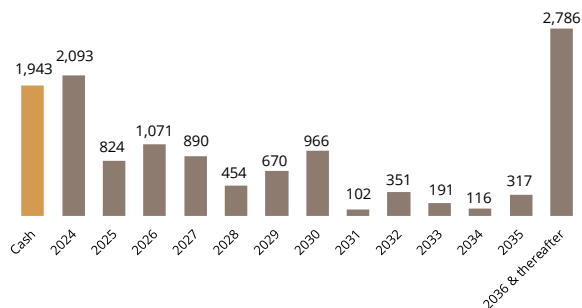
\*Dividend Yield is calculated based on dividends paid per calendar year. Market value and exchange rate at the end of each period

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

\*\*\* As of Dic, 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 December 2023)

Figures as of December 2023	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	6,009,694	21,341,024	1,358,273	42,383	427,917	22	29,179,313	-	29,179,313
Revenues between segments	2,125	180,424	12,750	34,613	107	1,416	231,435	(231,435)	-
Interest Income	131,666	21,146	3,504	1,186	1,408	69,235	228,145	(37,340)	190,805
Interest Expense	(373,496)	(234,758)	(24,859)	(9,162)	(18,727)	(52,410)	(713,412)	37,340	(676,072)
<b>Interest expense, net</b>	<b>(241,830)</b>	<b>(213,612)</b>	<b>(21,355)</b>	<b>(7,976)</b>	<b>(17,319)</b>	<b>16,825</b>	<b>(485,267)</b>	-	<b>(485,267)</b>
<b>Income (loss) from the reporting segment</b>	<b>(358,527)</b>	<b>586,226</b>	<b>65,767</b>	<b>24,434</b>	<b>6,990</b>	<b>225,671</b>	<b>550,561</b>	<b>(157,956)</b>	<b>392,605</b>
EBIT	(49,641)	725,482	112,810	44,002	76,250	(18,729)	890,174	-	890,174
Depreciation	600,880	165,211	57,106	-	16,076	408	839,681	-	839,681
Amortization	14,066	45,788	12,699	-	1,842	357	74,752	-	74,752
Fair value cost of timber harvested	487,778	-	-	-	-	-	487,778	-	487,778
<b>EBITDA</b>	<b>1,053,083</b>	<b>936,481</b>	<b>182,615</b>	<b>44,002</b>	<b>94,168</b>	<b>(17,964)</b>	<b>2,292,385</b>	<b>10,727</b>	<b>2,303,112</b>
Share in Income (loss) of associates	7,709	3,187	1,428	-	(16,567)	245,303	241,060	-	241,060
Income (expense) from income taxes	27,293	(126,815)	(28,117)	(9,186)	(7,895)	(851)	(145,571)	-	(145,571)
<b>Investments by segment</b>	-	-	-	-	-	-	-	-	-
Payments for acq. prop., plant and equip.	844,470	304,380	81,804	16,230	62,942	572	1,310,398	-	1,310,398
Acquisition other long term assets	411,897	-	-	-	-	-	411,897	-	411,897
Payments for acq. affiliates and associates	34,950	21,656	-	-	77,221	191,369	325,196	(191,369)	133,827
Purchase of intangible assets	6,682	12,220	2,725	-	-	-	21,627	-	21,627
<b>Other Payments for Investments</b>	-	-	-	-	-	-	-	-	-
<b>Total investments</b>	<b>1,297,999</b>	<b>338,256</b>	<b>84,529</b>	<b>16,230</b>	<b>140,163</b>	<b>191,941</b>	<b>2,069,118</b>	<b>(191,369)</b>	<b>1,877,749</b>
<b>Country of origin of operating revenue</b>	-	-	-	-	-	-	-	-	-
Operating revenues - local (chile)	3,073,699	12,866,555	606,340	42,383	354,689	22	16,943,688	-	16,943,688
Operating revenues - foreign (foreign companies)	2,935,995	8,474,469	751,933	-	73,228	-	12,235,625	-	12,235,625
<b>Total operating revenues</b>	<b>6,009,694</b>	<b>21,341,024</b>	<b>1,358,273</b>	<b>42,383</b>	<b>427,917</b>	<b>22</b>	<b>29,179,313</b>	-	<b>29,179,313</b>
<b>Assets by segment</b>	<b>17,910,364</b>	<b>6,740,988</b>	<b>1,289,967</b>	<b>244,166</b>	<b>867,317</b>	<b>1,664,836</b>	<b>28,717,638</b>	-	<b>28,717,638</b>
Equity method investments	423,611	9,808	9,190	-	265,212	810,777	1,518,598	-	1,518,598
Liabilities by segments	9,901,335	4,382,611	783,234	162,380	352,697	158,659	15,740,916	-	15,750,936
<b>Country of origin of non-current assets</b>	-	-	-	-	-	-	-	-	-
Chile	9,547,185	2,029,463	428,957	-	630,832	974,987	13,611,424	-	13,611,424
Foreign	4,187,601	1,458,754	593,514	-	1,836	-	6,241,705	-	6,241,705
<b>Total non current assets</b>	<b>13,734,786</b>	<b>3,488,217</b>	<b>1,022,471</b>	-	<b>632,668</b>	<b>974,987</b>	<b>19,853,129</b>	-	<b>19,853,129</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	México	Spain	Others	Total
Revenues	16,943,688	6,139,061	1,129,836	1,063,352	570,933	615,190	486,531	846,929	233,910	942,313	206,660	910	-	29,179,313
Non current assets	13,611,424	940,299	766,620	284,151	612,467	1,042,184	1,681,160	105,242	3,481	607,090	164,234	27,362	7,415	19,853,129

Others include United Kingdom, Australia and Israel. Figures in thousand US\$

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

Figures as of December 2022	Arauco	Copec	Abastible	Sonacol	Igemar	Others*	Subtotal	Elimin.	Total
Revenues from external clients	7,098,798	19,695,062	1,490,579	42,832	285,670	168	28,613,109	-	28,613,109
Revenues between segments	3,272	117,413	14,195	34,362	36	1,129	170,407	(170,407)	-
Interest Income	72,116	17,202	7,882	731	777	32,952	131,660	(24,535)	107,125
Interest Expense	(200,366)	(148,825)	(15,178)	(6,963)	(11,755)	(37,583)	(420,670)	26,163	(394,507)
<b>Interest expense, net</b>	<b>(128,250)</b>	<b>(131,623)</b>	<b>(7,296)</b>	<b>(6,232)</b>	<b>(10,978)</b>	<b>(4,631)</b>	<b>(289,010)</b>	<b>1,628</b>	<b>(287,382)</b>
	-	-	-	-	-	-	-	-	-
<b>Income (loss) from the reporting segment</b>	<b>704,226</b>	<b>642,082</b>	<b>46,414</b>	<b>28,047</b>	<b>31,987</b>	<b>70,474</b>	<b>1,523,230</b>	<b>-</b>	<b>1,523,230</b>
EBIT	1,291,740	893,726	77,323	49,933	34,710	(20,784)	2,326,648	-	2,326,648
Depreciation	492,287	143,349	53,754	-	14,133	9,874	713,397	-	713,397
Amortization	14,742	40,616	10,874	-	521	871	67,624	-	67,624
Fair value cost of timber harvested	431,846	-	-	-	-	-	431,846	-	431,846
<b>EBITDA</b>	<b>2,230,615</b>	<b>1,077,691</b>	<b>141,951</b>	<b>49,933</b>	<b>49,364</b>	<b>(10,039)</b>	<b>3,539,515</b>	<b>9,938</b>	<b>3,549,453</b>
	-	-	-	-	-	-	-	-	-
Share in income (loss) of associates	33,684	2,944	498	-	25,650	126,698	189,474	-	189,474
Income (expense) from income taxes	(142,121)	(197,845)	(7,762)	(10,562)	(1,924)	(26,723)	(386,937)	-	(386,937)
<b>Investments by segment</b>									
Payments for acq. prop., plant and equip.	1,271,742	294,750	95,266	10,451	40,911	-	1,713,120	-	1,713,120
Acquisition other long term assets	300,209	-	-	-	-	-	300,209	-	300,209
Payments for acq. affiliates and associates	9,855	291,451	358	-	22,521	902	325,087	-	325,087
Purchase of intangible assets	6,251	12,287	1,683	-	23	-	20,244	-	20,244
	-	-	-	-	-	-	-	-	-
<b>Total investments</b>	<b>1,588,057</b>	<b>598,488</b>	<b>97,307</b>	<b>10,451</b>	<b>63,455</b>	<b>902</b>	<b>2,358,660</b>	<b>-</b>	<b>2,358,660</b>
<b>Country of origin of operating revenue</b>									
Operating revenues - local (chile)	3,701,893	11,379,094	672,018	42,832	285,670	168	16,081,675	-	16,081,675
Operating revenues - foreign (foreign companies)	3,396,905	8,315,968	818,561	-	-	-	12,531,434	-	12,531,434
<b>Total operating revenues</b>	<b>7,098,798</b>	<b>19,695,062</b>	<b>1,490,579</b>	<b>42,832</b>	<b>285,670</b>	<b>168</b>	<b>28,613,109</b>	<b>-</b>	<b>28,613,109</b>
<b>Assets by segment</b>	<b>17,180,108</b>	<b>7,185,093</b>	<b>1,244,413</b>	<b>250,433</b>	<b>687,198</b>	<b>1,589,801</b>	<b>28,137,046</b>	<b>-</b>	<b>28,137,046</b>
Equity method investments	365,671	8,867	6,552	-	212,264	751,259	1,344,613	-	1,344,613
Liabilities by segments	8,920,124	4,994,094	783,617	166,617	423,078	368,961	15,656,491	-	15,656,491
<b>Country of origin of non-current assets</b>									
Chile	9,431,015	1,873,976	418,110	-	499,752	921,178	13,144,031	-	13,144,031
Foreign	3,974,172	1,924,175	549,982	-	-	-	6,448,329	-	6,448,329
<b>Total non current assets</b>	<b>13,405,187</b>	<b>3,798,151</b>	<b>968,092</b>	<b>-</b>	<b>499,752</b>	<b>921,178</b>	<b>19,592,360</b>	<b>-</b>	<b>19,592,360</b>

\*Includes Akar, 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	16,081,675	5,903,046	1,309,652	1,169,746	600,923	658,329	607,011	441,676	734,738	455,443	650,870	-	-	28,613,109
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	Dec-23	Dec-22	Chg. 23 / 22
Revenue	29,179,313	28,613,109	2.0%
Cost of sales	(25,435,346)	(23,557,049)	8.0%
<b>Gross profit</b>	<b>3,743,967</b>	<b>5,056,060</b>	<b>(26.0%)</b>
Other income	604,958	182,950	230.7%
Distribution costs	(1,535,199)	(1,563,006)	(1.8%)
Administrative expenses	(1,318,594)	(1,166,406)	13.0%
Other expense	(567,218)	(441,643)	28.4%
Other gains (losses)	(11,791)	(44,123)	(73.3%)
Finance income	190,805	107,125	78.1%
Financial costs	(676,072)	(394,507)	71.4%
Share of profit (loss) of associates and joint ventures accounted for using equity method	241,060	189,474	27.2%
Foreign exchange differences	(187,132)	(33,716)	455.0%
Gains (losses) on net monetary position	(37,725)	(40,270)	(6.3%)
<b>Profit (loss) before tax</b>	<b>447,059</b>	<b>1,851,938</b>	<b>(75.9%)</b>
Income tax expense	(145,571)	(386,937)	(62.4%)
<b>Profit (loss) from continuing operations</b>	<b>301,488</b>	<b>1,465,001</b>	<b>(79.4%)</b>
Profit (loss) from discontinued operations	91,117	58,229	56.5%
<b>Profit (loss)</b>	<b>392,605</b>	<b>1,523,230</b>	<b>(74.2%)</b>
<b>Profit (loss), attributable to</b>			
Profit (loss), attributable to owners of parent	348,891	1,466,143	(76.2%)
Profit (loss), attributable to non-controlling interests	43,714	57,087	(23.4%)
<b>Total profit (loss)</b>	<b>392,605</b>	<b>1,523,230</b>	<b>(74.2%)</b>

Figures in thousand US\$



## FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME	Dec-23	Dec-22	Chg. 23 / 22
<b>Profit (loss)</b>	<b>392,605</b>	<b>1,523,230</b>	<b>(74.2%)</b>
Other comprehensive income, before tax, gains (losses) on revaluation	(811)	0	-
Other comprehensive income, before tax, actuarial gain (losses) to defined benefit plans	0	0	-
Other Comprehensive Income, before tax, gains (losses) from remeasurements of defined benefit plans	0	4,505	(100.0%)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profile, before tax	(2,726)	(20,011)	86.4%
<b>Other comprehensive income that will not be reclassified to profile</b>	<b>(3,537)</b>	<b>(15,506)</b>	<b>77.2%</b>
Components of other comprehensive income, before tax	0	0	-
Exchange differences on translation	0	0	-
Gains (losses) on exchange differences on translation, before tax	203,383	74,968	171.3%
Reclassification adjustments on exchange differences on translation, before tax	0	0	-
<b>Other comprehensive income, before tax, exchange differences on translation</b>	<b>203,383</b>	<b>74,968</b>	<b>171.3%</b>
Gains (losses) from remeasurements of assets at fair value through other comprehensive income, before tax.	0	22,379	(100.0%)
<b>Other comprehensive income, before tax, available-for-sale financial assets</b>	<b>0</b>	<b>22,379</b>	<b>(100.0%)</b>
Cash flow hedges	0	0	-
Gains (losses) on cash flow hedges, before tax	(78,467)	175,676	(144.7%)
Reclassification adjustments on cash flow hedges, before tax	(1,634)	(9,577)	82.9%
Adjustments for amounts transferred to initial carrying amount of hedged items	0	0	-
<b>Other comprehensive income, before tax, cash flow hedges</b>	<b>(80,101)</b>	<b>188,478</b>	<b>(142.5%)</b>
Other comprehensive income, before tax, gains (losses) from investments in equity instruments	(32,299)	(29,926)	(7.9%)
Other comprehensive income, before tax, gains (losses) on revaluation	(31)	(151)	79.5%
Other comprehensive income, before tax, actuarial gains (losses) on defined benefit plans	546	(4,711)	111.6%
Share of other comprehensive income of associates and joint ventures accounted for using equity method	1,801	5,976	(69.9%)
<b>Other comprehensive income, before tax</b>	<b>93,299</b>	<b>234,634</b>	<b>(60.2%)</b>
Income tax relating to components of other comprehensive income	0	0	-
Income tax relating to defined benefit plans of other comprehensive income	0	0	-
Income tax relating to components of other comprehensive income	135,171	0	-
Income tax relating to exchange differences on translation of other comprehensive income	8,348	(2,396)	448.4%
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	(6,042)	100.0%
Income tax relating to cash flow hedges of other comprehensive income	18,546	(49,227)	137.7%
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	589	6,742	(91.3%)
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>162,654</b>	<b>(50,923)</b>	<b>419.4%</b>
<b>Other comprehensive income</b>	<b>252,416</b>	<b>168,205</b>	<b>50.1%</b>
<b>Total comprehensive income</b>	<b>645,021</b>	<b>1,691,435</b>	<b>(61.9%)</b>
 <b>Comprehensive income, attributable to owners of parent</b>	 <b>555,433</b>	 <b>1,673,976</b>	 <b>(66.8%)</b>
<b>Comprehensive income, attributable to non-controlling interests</b>	<b>89,588</b>	<b>17,459</b>	<b>413.1%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

BALANCE SHEET - ASSETS	Dec-23	Dec-22	Chg. 23 / 22
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	1,580,187	1,311,631	20.5%
Other current financial assets	362,728	421,365	(13.9%)
Other current non-financial assets	306,035	264,638	15.6%
Trade and other receivables, current	2,672,821	2,718,627	(1.7%)
Trade and other current receivables	7,766	12,620	(38.5%)
Inventories	2,510,714	2,698,644	(7.0%)
Current biological assets	370,957	330,435	12.3%
Current tax assets	279,330	419,460	(33.4%)
<b>Total current assets other than assets or disposal groups classified as held for sale or as held for distribution to owners</b>	<b>8,090,538</b>	<b>8,177,420</b>	<b>(1.1%)</b>
Non-current assets or disposal groups classified as held for sale	773,971	367,266	110.7%
Non-current assets or disposal groups classified as held for sale or for distribution to owners	0	0	
<b>Total current assets</b>	<b>8,864,509</b>	<b>8,544,686</b>	<b>3.7%</b>
<b>Non-current assets</b>			
Other non-current financial assets	138,667	189,181	(26.7%)
Other non-current non-financial assets	229,071	192,632	18.9%
Non-current rights receivables	147,536	47,069	213.4%
Non-current receivables to related parties	4,524	14,431	(68.7%)
Investments accounted for using equity method	1,518,598	1,344,613	12.9%
Intangible assets other than goodwill	603,896	661,468	(8.7%)
Goodwill	423,826	575,025	(26.3%)
Property, plant and equipment	12,750,100	12,688,823	0.5%
Assets by right of use	1,167,847	875,264	33.4%
Non-current biological assets	2,651,622	2,864,935	(7.4%)
Investment property	25,845	23,040	12.2%
Deferred tax assets	191,597	115,879	65.3%
<b>Total non-current assets</b>	<b>19,853,129</b>	<b>19,592,360</b>	<b>1.3%</b>
<b>Total assets</b>	<b>28,717,638</b>	<b>28,137,046</b>	<b>2.1%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

BALANCE SHEET - LIABILITIES AND EQUITY	Dec-23	Dec-22	Chg. 23 / 22
<b>Current liabilities</b>			
Other current financial liabilities	1,971,071	2,004,709	(1.7%)
Liabilities on current leasings	130,049	119,417	8.9%
Trade and other current payables	1,959,038	2,188,079	(10.5%)
Other current payables to related parties	7,359	14,098	(47.8%)
Other short-term provisions	14,635	35,026	(58.2%)
Current tax liabilities	157,680	72,131	118.6%
Current provisions for employee benefits	17,028	14,527	17.2%
Other current financial liabilities	199,286	462,465	(56.9%)
<b>Total current liabilities other than liabilities included in disposal groups classified as held for sale</b>	<b>4,456,146</b>	<b>4,910,452</b>	<b>(9.3%)</b>
Liabilities included in disposal groups classified as held for sale	261,762	172,508	51.7%
<b>Total current liabilities</b>	<b>4,717,908</b>	<b>5,082,960</b>	<b>(7.2%)</b>
<b>Non-current liabilities</b>			
Other non-current financial liabilities	7,690,224	7,240,482	6.2%
Liabilities on non current leasings	1,038,246	783,047	32.6%
Other non-current accounts payable	54,581	23,068	136.6%
Non-current liabilities	56,017	24,133	132.1%
Other long-term provisions	48,626	66,975	(27.4%)
Deferred tax liabilities	1,902,369	2,195,090	(13.3%)
Non-current provisions for employee benefits	141,977	140,180	1.3%
Other non-current non-financial liabilities	100,988	100,556	0.4%
<b>Total non-current liabilities</b>	<b>11,033,028</b>	<b>10,573,531</b>	<b>4.3%</b>
<b>Total liabilities</b>	<b>15,750,936</b>	<b>15,656,491</b>	<b>0.6%</b>
Issued capital	686,114	686,114	0.0%
Retained earnings	13,183,223	13,022,176	1.2%
Other reserves	(1,454,675)	(1,665,769)	(12.7%)
<b>Equity attributable to owners of parent</b>	<b>12,414,662</b>	<b>12,042,521</b>	<b>3.1%</b>
Non-controlling interests	552,040	438,034	26.0%
<b>Total equity</b>	<b>12,966,702</b>	<b>12,480,555</b>	<b>3.9%</b>
<b>Total equity and liabilities</b>	<b>28,717,638</b>	<b>28,137,046</b>	<b>2.1%</b>

Figures in thousand US\$

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS	dic-23	dic-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	33,968,635	33,000,145	2.9%
Receipts from royalties, fees, commissions and other revenue	176	21	738.1%
Receipts from premiums and claims, annuities and other policy benefits	1,464	4,281	(65.8%)
Receipts from leasing and subsequent sale of those assets	16,509	3,815	332.7%
Other cash receipts from operating activities	783,087	554,049	41.3%
Payments to suppliers for goods and services	(30,647,270)	(29,486,950)	(3.9%)
Payments to and on behalf of employees	(1,418,521)	(1,172,678)	(21.0%)
Payments for premiums and claims, annuities and other policy benefits	(14,308)	(19,333)	26.0%
Payments from manufacturing or acquiring assets to lease to others and subsequently sale	(21,671)	(38,905)	44.3%
Other cash payments from operating activities	(326,670)	(331,726)	1.5%
Dividends paid	(458,812)	(575,903)	20.3%
Dividends received	197,405	143,176	37.9%
Interest paid	(590,464)	(416,126)	(41.9%)
Interest received	184,758	104,200	77.3%
Income taxes refund (paid)	(137,430)	(568,995)	75.8%
Other inflows (outflows) of cash	5,804	1,167	397.3%
<b>Net cash flows from (used in) operating activities</b>	<b>1,542,692</b>	<b>1,200,238</b>	<b>28.5%</b>

## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	dic-23	dic-22	Chg. 23 / 22
Cash flows from (used in) investing activities			
Cash flows from losing control of subsidiaries or other businesses	714,823	2,000	35,641.2%
Cash flows used in obtaining control of subsidiaries or other businesses	(4,370)	(292,537)	98.5%
Cash flows used in the purchase of non-controlling interests	(94,507)	(22,709)	(316.2%)
Other cash receipts from sales of equity or debt instruments of other entities	0	1,879	(100.0%)
Other cash payments to acquire equity or debt instruments of other entities	(23,728)	(9,665)	(145.5%)
Other cash receipts from sales of interests in joint ventures	0	70,400	(100.0%)
Other cash payments to acquire interests in joint ventures	(11,222)	(176)	(6,276.1%)
Loans to related parties	0	(3,304)	100.0%
Proceeds from sales of property, plant and equipment	31,001	126,802	(75.6%)
Purchase of property, plant and equipment	(1,310,398)	(1,713,120)	23.5%
Proceeds from sales of intangible assets	281	314	(10.5%)
Purchase of intangible assets	(21,627)	(20,244)	(6.8%)
Proceeds from other long-term assets	6,088	51,934	(88.3%)
Purchase of other long-term assets	(411,897)	(300,209)	(37.2%)
Cash advances and loans made to other parties	30	30	0.0%
Cash receipts from repayment of advances and loans made to other parties	17	7	142.9%
Cash payments for future contracts, forward contracts, option contracts and swap contracts	(6,600)	(434)	(1,420.7%)
Cash receipts from future contracts, forward contracts, option contracts and swap contracts	6,990	8,764	(20.2%)
Cash receipts from related parties	2,091	0	
Other inflows (outflows) of cash	(105,761)	(106,698)	0.9%
<b>Net cash flows from (used in) investing activities</b>	<b>(1,228,789)</b>	<b>(2,206,966)</b>	<b>44.3%</b>



## FINANCIAL STATEMENTS

STATEMENT OF CASH FLOWS (continuation)	dic-23	dic-22	Chg. 23 / 22
Cash flows from (used in) financing activities			
Proceeds from issuing shares	47,828	6,909	592.3%
Proceeds from long term borrowings	1,256,995	721,740	74.2%
Proceeds from short term borrowings	1,885,312	1,174,445	60.5%
<b>Proceeds from borrowings</b>	<b>3,142,307</b>	<b>1,896,185</b>	<b>65.7%</b>
Payments of borrowings	(2,956,432)	(1,057,686)	(179.5%)
Payments of finance lease liabilities	0	0	
Payments of lease liabilities	(168,351)	(136,928)	(22.9%)
Loan payments to related parties	(2,069)	(6,931)	70.1%
Proceeds from government grants	0	(3)	100.0%
Dividends paid	0	0	
Interest paid	0	0	
Income taxes refund (paid)	0	0	
Other inflows (outflows) of cash	(4,760)	(1,630)	(192.0%)
<b>Net cash flows from (used in) financing activities</b>	<b>58,523</b>	<b>699,916</b>	<b>(91.6%)</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes</b>	<b>372,426</b>	<b>(306,812)</b>	<b>221.4%</b>
Effect of exchange rate changes on cash and cash equivalents	(103,870)	(49,160)	(111.3%)
Net increase (decrease) in cash and cash equivalents	268,556	(355,972)	175.4%
Cash and cash equivalents at beginning of period	1,311,631	1,667,603	(21.3%)
Cash and cash equivalents at end of period	1,580,187	1,311,631	20.5%

## 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.

	4Q 23	3Q 23	4Q 22	4Q23 / 4Q22	Accum 23	Accum 22	Chg. 23 / 22
<b>Net Income</b>	171	(8)	(5)	(3610.3%)	393	1,523	(74.2%)
(-) Financial Costs	(176)	(168)	(128)	37.2%	(676)	(395)	71.4%
(-) Financial Income	67	47	40	68.1%	191	107	78.1%
(-) Income Tax	(142)	(18)	47	(401.2%)	(146)	(387)	(62.4%)
(+) Depr & Amort	248	244	197	26.0%	971	790	22.9%
(+) Fair value cost of timber harvested	125	156	110	14.2%	488	432	13.0%
(-) Gain from changes in fair value of biological assets	97	58	(181)	(153.7%)	264	13	1945.1%
(-) Exchange rate differences	(110)	(53)	(28)	292.8%	(187)	(34)	455.0%
(-) Others*	12	(86)	(159)	(107.5%)	(91)	(281)	(67.7%)
<b>Adjusted EBITDA**</b>	795	611	711	11.9%	2,496	3,722	(32.9%)

\*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.

### Adjusted EBITDA

