



antarchile

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**EARNINGS
ANALYSIS**

Third Quarter
2021



03

AntarChile consolidated

08

AntarChile individual

09

Information by segment

10

Forestry

12

Fuels

15

Fisheries

17

Highlights

18

Financial statements

**CONTACT
INFORMATION**

CEO

Andrés Lehuedé
alehuede@antarchile.cl

Investor Relations

José Luis Arriagada
jarriagada@antarchile.cl

AntarChile posted net income of US\$440 million in 3Q21, a US\$383 million increase year-over-year (YoY).

3Q21
3Q20

That change was due to an operating income increase of US\$514 million, mainly explained by Arauco (+US\$378 million) due to pulp and wood products revenues increasing 51.1% and 35.0%, respectively. Copec also had higher operating income (+US\$127 million), on account of greater margins from a higher revaluation of inventories and increased sales volumes in Chile and Colombia. Sonacol also reported an operating income increase (+US\$10 million) from an increase in the volumes pipelined.

Non-operating income rose US\$382 million, related to Arauco (+US\$244 million), particularly due to the sale of forest lands. There was also higher non-operating income at Abastible (+US\$103 million), from the sale of its shareholding in Gasmar, and at Empresas Copec (+US\$25 million), explained by an increase in income in associates and joint ventures, mainly due to Cumbres Andinas (Mina Justa).

There was higher tax expenditure of US\$253 million from the net income increase in the quarter.

3Q21
2Q21

AntarChile had a net income increase of US\$213 million quarter-over-quarter (QoQ). That is explained by greater non-operating income of US\$375 million, mainly due to Arauco (+US\$253 million) from the sale of forest lands. Abastible also posted a non-operating income increase (+US\$106 million) from higher other earnings related to the sale of its shareholding in Gasmar, as did Empresas Copec (+US\$22 million), explained by an increase in income in associates and joint ventures, mainly due to Cumbres Andinas.

Operating income increased US\$92 million, largely due to Arauco (+US\$103 million) from pulp and panel sales volume increase, and panel and sawn timber sale price increase. That was partly offset by the drop in operating income of Abastible (-US\$8 million) on account of lower gross profit.

There was greater tax expenditure of US\$101 million, due to the higher net income in the quarter.

2021
2020

Year-to-date (YTD), net income was US\$805 million, increasing US\$755 million on that YTD 2020. That is explained by operating income increasing US\$1,307 million, mainly due to Arauco (+US\$885 million) related to higher pulp and wood product revenues. Copec also reported higher operating income (+US\$396 million), on account of greater sales volumes and margins and related to a positive revaluation of inventories.

YTD

Non-operating income rose US\$491 million, largely associated with Arauco (+US\$323 million), explained by the sale of forest lands, lower financial costs, along with higher income in associates, mainly due to Sonae. There was also a non-operating income increase at Abastible (+US\$100 million) from the sale of Gasmar, and at Empresas Copec (+US\$42 million), because of the higher income in associates and joint ventures, mainly due to Cumbres Andinas.

There was higher tax expenditure of US\$509 million.

US\$ million	3Q 2021	2Q 2021	3Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales revenue	6,600	5,855	4,544	13%	45%	17,808	13,225	35%
EBIT	685	592	170	16%	302%	1,682	375	349%
EBITDA*	974	882	467	10%	109%	2,548	1,226	108%
Non-operating income	336	(39)	(46)	958%	832%	238	(253)	194%
Net Income	744	377	100	97%	642%	1,370	80	1,614%
Net income of controlling interest	440	227	57	94%	674%	805	50	1,503%
Net income of minority interest	303	150	43	102%	600%	565	30	1,800%
EBITDA Margin	15%	15%	10%	-2%	44%	14%	9%	54%
EBITDA / financial expense	11.4 x	9.5 x	4.4 x	19%	158%	9.2 x	3.9 x	138%

(*) EBITDA = Operating income + Depreciation + Amortization + Stumpage (fair value of harvested timber).

BALANCE SHEET

consolidated



US\$ million	sep 2021	dec 2020	Variation	
			US\$ million	%
Current assets	7,726	6,839	887	13.0%
Non-current assets	18,653	18,718	(65)	-0.3%
Total assets	26,379	25,557	822	3.2%
Other current financial liabilities	771	730	41	5.7%
Other current liabilities	3,011	2,209	802	36.3%
Other non-current financial liabilities	8,063	8,501	(438)	-5.2%
Other non-current liabilities	2,850	2,841	9	0.3%
Total liabilities	14,695	14,281	414	2.9%
Equity of minority interest	4,691	4,597	94	2.1%
Equity attributable to controlling interest	6,993	6,679	313	4.7%
Leverage	0.59	0.67	N.A.	-12.8%
Net financial debt	6,878	7,609	(731)	-9.6%

AntarChile's total consolidated assets increased 3.2% in 3Q21 on those at December 31, 2020.

Current assets rose 13.0%, driven by higher trade receivables at Arauco and Copec, and a cash increase at Arauco, Copec and Abastible. That was partly offset by a decrease in current tax assets, mainly at Arauco, Copec and Abastible, and lower available-for-sale assets due to the sale of Gasmar by Abastible.

Non-current assets dipped 0.3%, explained by a drop in the biological assets of Arauco from the sale of forest assets and lower intangible assets other than goodwill of Copec related to the depreciation of the Chilean peso. That was partly offset by an increase in property, plant and equipment, mainly due to the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project.

On the other hand, current liabilities rose 28.7%, on account of higher non-financial liabilities from the greater dividend provision. There was also an increase in the accounts payable of Arauco and Copec, and higher current tax at Copec, Arauco and Abastible.

Non-current liabilities dropped 3.8%, mainly because of lower other financial liabilities at Arauco, Copec and Empresas Copec, which was partly offset by Abastible.

Lastly, total shareholders' equity increased 3.6% on that as of December 2020, because of higher retained earnings, which was partly offset by lower other reserves.

US\$ million	sep 2021	sep 2020	Variation	
			US\$ million	%
Cash flow from (used in) operating activities	1,962	1,195	767	64%
Cash flow from (used in) investing activities	(1,096)	(1,512)	416	27%
Cash flow from (used in) financing activities	(476)	306	(782)	-255%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	390	(11)	401	3,813%

The company's cash flow before the exchange rate effect was +US\$390 million in 3Q21, which was an increase on the negative cash flow of US\$11 million YoY.

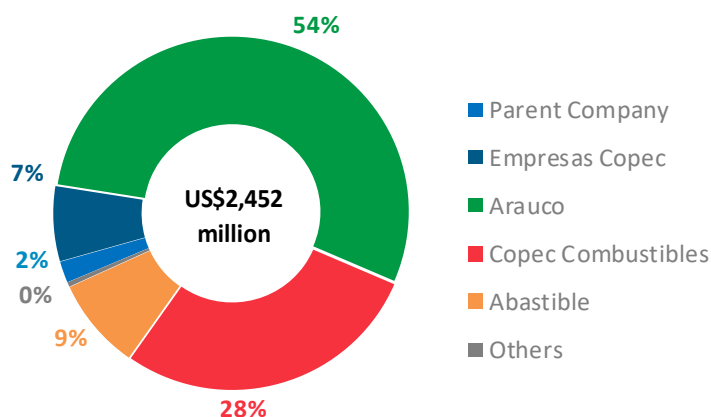
The operating cash flow as of September 2021 increased US\$767 million YoY, mainly explained by higher sales charges at Arauco, Copec and Abastible due to greater sales volumes and other operating payments of Arauco. That was partly offset by greater payments to suppliers at Copec, Abastible and Arauco.

The investing cash flow in 3Q21 was US\$416 million less negative YoY. The main reason was the sale of Forestal Los Lagos in the first quarter of 2021 and the sale of Gasmar in the third quarter of 2021. There were also lower cash outlays to purchase property, plant and equipment at Arauco.

The financing cash flow dropped US\$782 million YoY, mainly explained by lower proceeds from loans at Empresas Copec, Arauco and Copec, and greater loan repayments at Arauco and Copec.

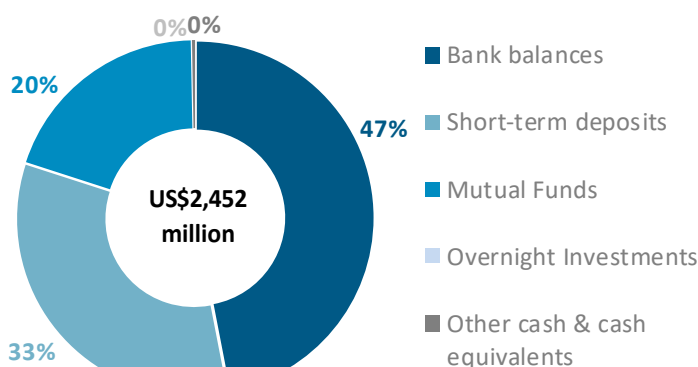
CASH AND CASH EQUIVALENTS

by entity



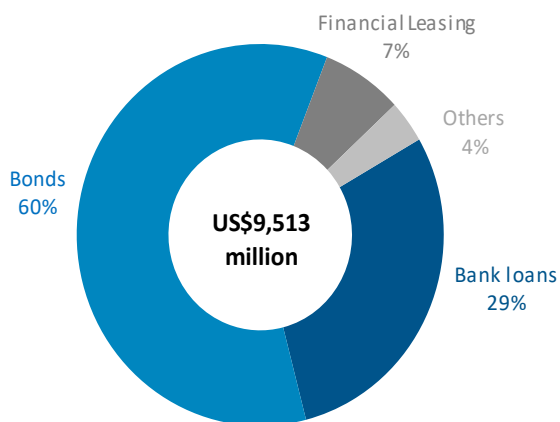
BREAKDOWN

by instrument



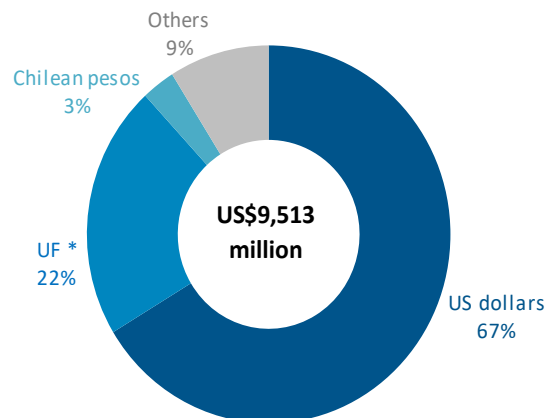
BREAKDOWN

by instrument



BREAKDOWN

by currency



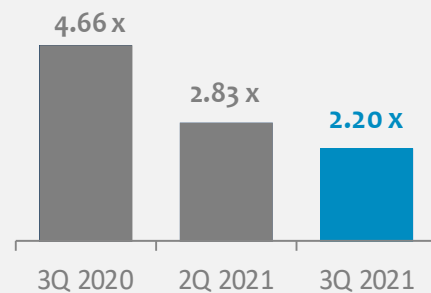
(*) "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

US\$ million	3Q 2021	2Q 2021	3Q 2020
Current financial liabilities	872	889	736
Non-current financial liabilities	8,641	8,735	8,441
Total financial liabilities	9,513	9,624	9,176
Cash and cash equivalents	2,452	2,093	2,197
Other current financial assets	183	128	137
Net financial debt*	6,878	7,404	6,843

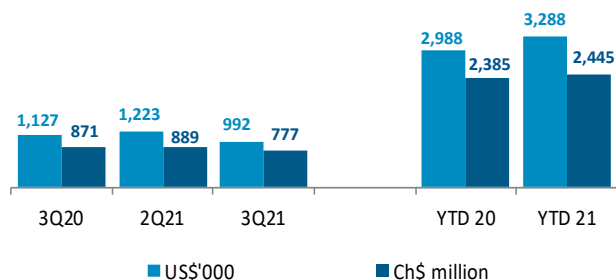
NET DEBT/ EBITDA LTM



* Net Debt = Current financial liabilities + Non-current financial liabilities - cash and cash equivalents - Other current financial assets.

US\$ million	3Q 2021	2Q 2021	3Q 2020	Var. Q-Q	Var. Y-Y	YTD 2021	YTD 2020	Acc. Var. Y-Y
Sales								
Forestry	1,705	1,556	1,203	10%	42%	4,607	3,380	36%
Fuels	4,828	4,228	3,294	14%	47%	13,011	9,678	34%
Fisheries	67	71	47	-6%	41%	189	167	13%
Other companies	(0)	0	0	-174%	-163%	0	0	-48%
Total	6,600	5,855	4,544	13%	45%	17,808	13,225	35%
EBITDA								
Forestry	677	558	296	21%	128%	1,600	709	126%
Fuels	287	311	166	-8%	74%	917	494	85%
Fisheries	16	18	9	-11%	71%	46	37	26%
Other companies	(5)	(5)	(5)	11%	-13%	(15)	(14)	-8%
Total	974	882	467	10%	109%	2,548	1,226	108%
Net income								
Forestry	512	201	36	154%	1,319%	815	(50)	1,744%
Fuels	193	145	52	33%	270%	489	117	316%
Fisheries	1	10	(2)	-86%	186%	14	5	170%
Other companies	37	20	14	84%	175%	51	7	657%
Total	744	377	100	97%	642%	1,370	80	1,614%
Capex								
Forestry	364	402	454	-9%	-20%	1,106	1,284	-14%
Fuels	85	79	54	8%	60%	238	193	23%
Fisheries	2	5	2	28%	-30%	11	6	89%
Other companies	-	0	16	-100%	-100%	41	65	-37%
Total	451	486	526	-7%	-14%	1,396	1,548	-10%

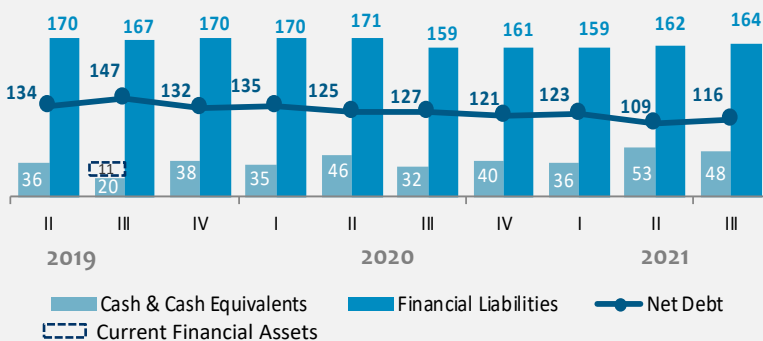
SALES AND ADMINISTRATIVE EXPENSES



The administrative expenses of AntarChile (individual) in Chilean pesos in 3Q21 increased on those YoY, largely due to higher board fees, related to the death of Mr. José Tomás Guzmán Dumas in January 2020, who was replaced in May 2020.

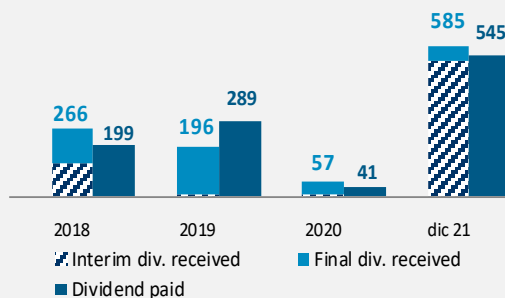
NET DEBT

US\$ million



DIVIDENDS

US\$ million



AntarChile seeks to maintain a relatively constant level of financial liabilities over time but with a downward trend.

Cash and cash equivalents are fully related to the dividends received by Empresas Copec and Colbún and those paid by AntarChile.

AntarChile's dividend policy is linked to that of Empresas Copec, which prevents an unnecessary build-up of cash at the holding company.

In October 2021, it was agreed to modify the dividend policy of AntarChile by increasing the percentage of net profits in the year to be distributed as a dividend from 30% to 40%. This was since Empresas Copec modified its dividend policy in the same way.

Both Empresas Copec and AntarChile pay a final dividend in May, so cash and cash equivalents normally drop in the second quarter. Besides this, in December 2018, May 2019, December 2019, May 2020, December 2020 and May 2021 the company received a dividend payment from Colbún.

EMPRESAS COPEC
CONSOLIDATED

US\$ million	3Q 2021	2Q 2021	3Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales revenue	6,600	5,855	4,544	13%	45%	17,808	13,225	35%
EBIT	686	594	171	15%	300%	1,685	378	346%
EBITDA*	975	883	468	10%	109%	2,551	1,229	108%
Non-operating income	341	(59)	(45)	677%	861%	225	(262)	186%
Net income	750	359	102	109%	633%	1,360	74	1,729%
Net income of controlling interest	734	340	98	116%	653%	1,303	72	1,686%
Net income of minority interest	16	19	5	-14%	230%	57	2	2,821%

(*) EBITDA = Operating income + Depreciation + Amortization + Stumpage (fair value of harvested timber).

AntarChile's results are highly correlated with those of its subsidiary Empresas Copec.

The following pages contain a brief analysis of the key variations of 3Q 2021 for the principal subsidiaries.

For further details, please refer to:

- Empresas Copec, press release, at investor.empresascopec.cl
- Celulosa Arauco y Constitución, press release, at www.arauco.cl/inversionistas
- Terpel, results presentation, at www.terpel.com/en/Accionistas

CELULOSA ARAUCO Y CONSTITUCIÓN, CONSOLIDATED

US\$ million	3Q 2021	2Q 2021	3Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales revenue	1,705	1,556	1,203	10%	42%	4,607	3,380	36%
EBIT	461	358	83	29%	457%	988	102	866%
Adjusted EBITDA*	923	545	291	69%	217%	1,853	691	168%
Non-operating income	219	(34)	(25)	751%	964%	163	(160)	202%
Net income	512	201	36	154%	1,319%	815	(50)	1,745%
Net income of controlling interest	511	201	36	154%	1,314%	814	(49)	1,750%
Net income of minority interest	0	0	(0)	7%	513%	1	(0)	582%

(* Adjusted EBITDA = Net income + Financial costs – Financial income + Taxes + Depreciation and Amortization + Fair value of harvested timber – Changes in the valuation of biological assets + Exchange rate differences + Provision.

3Q21
3Q20

Arauco posted earnings of US\$511 million in 3Q21, US\$475 million up YoY. That is explained by a US\$378 million increase in operating income, related to pulp revenues surging 51.1% from a sales price increase of 66.3%. Wood products revenues rose 35%, associated with panel sales price and volume increases and higher sales price of sawn timber. That was partly offset by a 2.3% decrease in the pulp volume and unit sales costs increasing 8.4% for bleached softwood and 2.6% for unbleached softwood.

Non-operating income rose US\$244 million, mainly due to higher other revenues from the sale of forest lands (+US\$237 million), greater income in associates and lower financial costs.

There was higher tax expenditure of US\$148 million.

3Q21
2Q21

Net income in 3Q21 was US\$310 million up QoQ. That was because of a US\$103 million increase in operating income due to pulp and panel sales volumes increasing 5.5% and 2.3%, respectively. Panel and sawn timber sales prices also increased 10.8% and 14.9%, respectively. Unit production costs dropped 4.8% for bleached softwood and 0.7% for unbleached softwood. That was partly offset by a 1.6% increase in bleached hardwood costs.

Non-operating income increased US\$253 million on account of higher other revenues from the sale of forest lands. There was also higher income in associates, favorable exchange rate differences and lower financial costs.

2021
2020
YTD

Net income YTD 2021 was US\$814 million, which is a US\$863 million increase on that YTD 2020. That was mainly due to operating income increasing US\$885 million, explained by higher pulp revenues from a 51.8% price increase, and greater wood products revenues, associated with sawn timber and panel sales price and volume increases. That was partly offset by a 4.6% decrease in the pulp sales volume and unit sales cost increases of 8.2% for bleached softwood and 1.3% for unbleached softwood.

Non-operating income rose US\$323 million due to higher other revenues from the sale of forest lands, lower financial costs, and higher income in associates, mainly at Sonae. That was partly offset by lower financial income.

Tax expenditure increased US\$343 million, on account of higher net income and the effect of the higher tax rate in Argentina on deferred tax.

SALES

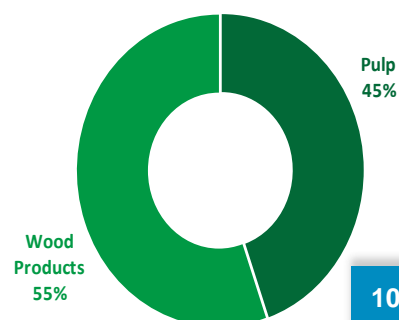
by segment

US\$ million	3Q 2021	2Q 2021	3Q 2020	Q-Q Var.	Y-Y Var.
Pulp (*)	761	712	504	7%	51%
Wood Products (*)(**)	944	844	699	12%	35%
Total	1,705	1,556	1,203	10%	42%

(*) Sales include energy. As of January 2021, the forestry business of Arauco was merged with pulp. Regarding the comparison with previous figures, these have been restated by adding those of the forestry business and pulp.

(**) Wood products include panels and sawmills.

Total 3Q21: US\$1,705 million





PULP

Pulp demand remained stable in the third quarter of 2021 with price decreases in certain markets late in the quarter.

Sales were affected by logistical issues, which are hitting all industries globally, mainly in Asia. This has led to a drop in exports, mainly in the domestic market. Inventories increased 8 days for hardwood and 6 days for softwood.

Pulp demand dropped in China in the quarter. That was due to government restrictions on power consumption in various provinces, which caused stoppages and reductions of plant operations in different industries.

The tissue industry improved, with some producers making price increases. The printing and writing paper industry has remained stable, with producers trying to raise product prices.

The softwood price was stable throughout the quarter but the hardwood price dropped. The price spread increased to US\$205 by late September 2021.

There was large pulp demand in Europe with stable high prices. That has generated a high price difference with China. The tissue industry started out weakly but recovered in the at-home and away-from-home segments. The printing and writing paper industry had higher demand and a price increase. Late in the quarter, some producers in the paper industry were hit by high prices of power and chemicals.

PANELS

There was continued high demand and prices for panels in the Latin American market. That is due to a shortage of products, logistical issues for imports and the cost increase of important raw materials. This trend is forecasted to continue in the next few months.

SAWN TIMBER

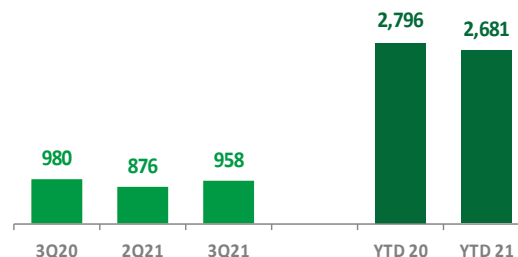
The upward plywood sales trend continued in the third quarter, mainly explained by greater demand in markets in Europe, Oceania and Chile, and the logistical headaches of some competitors due to the pandemic. Prices in the United States remained stable in the quarter, and for the rest of the markets prices could carry on increasing up to the end of the year due to strong demand and low stocks.

Demand for sawn timber remained high early in the quarter, leading to a price increase. The logistical supply was tough in the quarter (higher costs and low availability). Due to the real estate and energy crisis, by the middle of the quarter there was a drop in demand from the Asian market, mainly China. Furthermore, Vietnam was hit by COVID-19 and plant closures. The remaining markets continue stable.

Regarding the remanufactured product market, the good results in the United States continued, driven by the retail sector that has remained strong and the recovery of the house construction, repair and refurbishment sectors. On the other hand, there is still a supply shortage, due to the application of tariffs and logistical issues because of the pandemic. This has enabled Arauco to gain a higher market share.

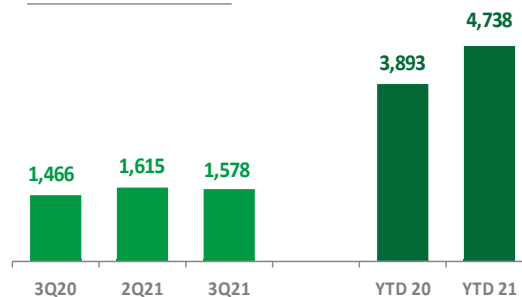
PRODUCTION

Thousands of Adt



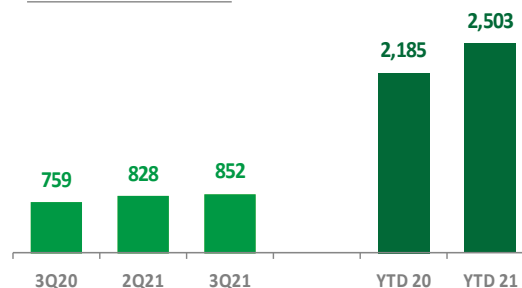
PRODUCTION

Thousands of m³



PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	3Q 2021	2Q 2021	3Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	3,490,914	2,766,042	2,119,118	26%	65%	8,914,692	7,159,301	25%
EBIT	130,369	123,998	29,988	5%	335%	398,188	116,464	242%
EBITDA	181,538	172,421	78,672	5%	131%	546,296	263,880	107%
Non-operating income	(8,775)	(12,434)	(18,538)	29%	53%	(35,306)	(62,311)	43%
Net income	68,904	74,911	13,805	-8%	399%	228,136	47,824	377%
Copec Chile's physical sales (thousands of m ³)	2,841	2,345	2,047	21%	39%	7,737	6,551	18%
Copec Chile's market share	58.9%	58.6%	58.1%	0%	1%	58.8%	58.8%	0%
MAPCO's sales (US\$ million)	518	497	388	4%	34%	1,412	1,094	29%
MAPCO's EBITDA (US\$ million)	17	19	20	-12%	-18%	48	69	-30%
MAPCO's physical sales (thousands of m ³)	521	516	514	1%	1%	1,491	1,429	4%

3Q21 Copec posted earnings of Ch\$68,904 million in 3Q21, Ch\$55,099 million up YoY. That was due to an operating income increase of Ch\$100,381 million, mainly because of increased margins from a greater revaluation of inventories, and higher sales volumes in Chile and Colombia. At Copec Chile, sales volumes increased 38.8% in the dealer channel and 98.8% in the industrial channel. Terpel's liquid fuel sales volumes rose 39.6%. MAPCO had a drop in EBITDA from lower unit fuel sales margins and higher expenses, which was partly offset by sales volumes increasing 1.3%.

Non-operating income climbed Ch\$9,763 million, due to greater other revenues, higher income in associates, favorable exchange rate differences and lower financial costs. That was partly offset by a drop in other earnings.

There was higher tax expenditure of Ch\$55,045 million, mainly on account of the tax reform in Colombia with the tax rate increasing from 31% to 35%.

3Q21 Net income in the quarter was Ch\$6,007 million down QoQ. That is explained by higher tax expenses of Ch\$16,037 million, mainly due to the tax reform in Colombia.

Operating income increased Ch\$6,371 million, due to a higher gross profit from sales volume increase and lower distribution costs. Sales volumes increased 21.1% at Copec Chile, 16.8% at Terpel and 1.1% at MAPCO.

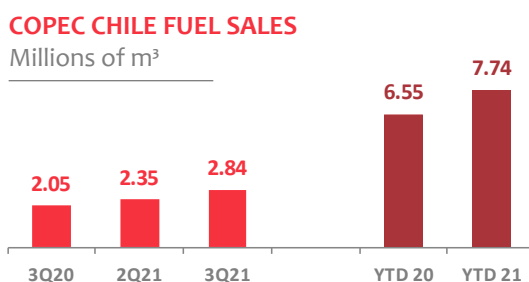
Non-operating income rose Ch\$3,659 million, related to higher other revenues, greater financial income, an increase in indexation income and favorable exchange rate differences. That was partly offset by higher financial costs and other expenses.

2021 Copec's net income YTD increased Ch\$180,312 million compared to that YTD 2020.

2020 Operating income climbed Ch\$281,724 million, due to sales volumes increasing 18.1% at Copec Chile, and liquid fuel sales increases of 29.3% at Terpel and 4.3% at MAPCO. That was due to the greater mobility and more dynamic economy. There were also higher sales margins related to a positive revaluation of inventories in Chile and at Terpel. That was partly offset by the lower fuel distribution unit margins of MAPCO.

YTD Non-operating income rose Ch\$27,005 million, on account of lower financial costs, favorable exchange rate differences and higher income in associates, explained by Copec Aviation.

Tax expenditure increased Ch\$128,417 million.



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	3Q 2021	2Q 2021	3Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	6,181,230	5,118,214	3,818,934	21%	62%	16,187,037	11,777,313	37%
EBIT	221,143	172,252	76,977	28%	187%	625,285	32,040	1,852%
EBITDA	321,180	270,035	171,472	19%	87%	918,108	309,413	197%
Non-operating income	(48,138)	(38,061)	(58,251)	-26%	17%	(131,446)	(165,623)	21%
Net income of controlling interest	84,041	94,266	23,959	-11%	251%	315,777	(117,315)	369%
Net income of minority interest	5	4	2	6%	90%	14	(2)	729%
Physical sales of Terpel (thousands of m³)								
Colombia	2,089	1,732	1,456	21%	43%	5,638	4,315	31%
Panama	238	238	178	0%	34%	701	553	27%
Ecuador	320	299	280	7%	14%	908	759	20%
Dominican Republic	52	47	25	11%	109%	136	90	51%
Peru	33	23	17	40%	95%	77	55	41%
Physical sales of Gazel (thousands of m³)								
Colombia	51	45	40	14%	27%	142	123	16%
Peru	15	13	13	11%	11%	41	38	10%

3Q21
3Q20

Terpel's net income in 3Q21 rose COP\$60,082 million YoY. Operating income was up COP\$144,167 million, due to higher margins from a favorable inventory revaluation effect, and liquid fuel sales volumes surging 39.6%, explained by increases of 43.5% in Colombia, 33.7% in Panama, 14.1% in Ecuador, 108.7% in Dominican Republic and 95.2% in Peru. Vehicular Natural Gas (VNG) sales volumes also increased 27.2% in Colombia and 11.2% in Peru.

Non-operating income climbed COP\$10,113 million, largely due to better result of other revenues.

Tax expenditure rose COP\$94,195 million, due to a higher tax base and the tax reform in Colombia with the tax rate increasing from 31% to 35%.

3Q21
2Q21

Net income in 3Q21 dropped COP\$10,225 million QoQ, mainly because of higher tax expenses of COP\$49,038 million principally due to the tax reform.

Non-operating income was down COP\$10,077 million, on account of lower other revenues and higher financial costs.

That was all partly offset by higher operating income of COP\$48,891 million, due to liquid fuel sales volumes increasing 20.6% in Colombia, 6.9% in Ecuador, 10.7% in the Dominican Republic and 40.4% in Peru. VNG volumes also rose 13.9% in Colombia and 10.7% in Peru.

2021
2020

Net income YTD rose COP\$433,092 million compared to that YTD 2020. This is explained by an operating income increase of COP\$593,245 million from higher sales volumes and margins associated with favorable inventory revaluation income. Liquid fuel sales volumes increased 30.7% in Colombia, 26.8% in Panama, 19.7% in Ecuador, 50.6% in Dominican Republic and 40.9% in Peru. VNG volumes also rose 16.0% in Colombia and 10.0% in Peru.

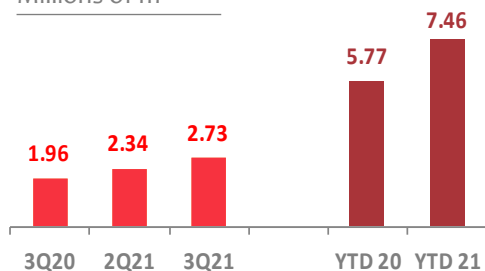
YTD

Non-operating income was up COP\$34,177 million due to lower financial costs.

There was a higher tax expense of COP\$194,314 million.

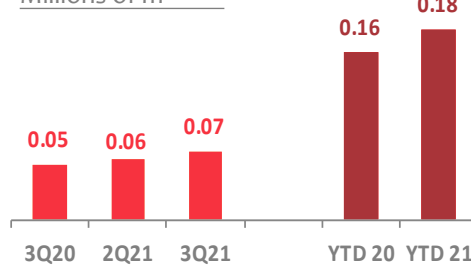
TERPEL'S FUEL SALES

Millions of m³



GAZEL'S FUEL SALES

Millions of m³



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	3Q 2021	2Q 2021	3Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	270,050	273,009	225,821	-1%	20%	760,471	606,644	25%
EBIT	25,525	26,872	30,466	-5%	-16%	69,911	70,479	-1%
EBITDA	35,593	39,688	42,641	-10%	-17%	104,515	106,726	-2%
Non-operating income	74,620	(4,891)	(2,755)	1,626%	2,809%	64,934	(12,130)	635%
Net Income	65,949	15,456	22,858	327%	189%	88,639	38,806	128%
Physical sales of LPG (thousands of tons)								
Chile	169	153	148	10%	14%	437	393	11%
Colombia	62	59	61	5%	3%	181	168	8%
Peru	108	106	95	2%	14%	310	266	17%
Ecuador	135	128	126	5%	7%	385	350	10%

3Q21
3Q20

Abastible posted earnings of Ch\$65,949 million in 3Q21, Ch\$43,091 million up YoY. That was mainly because of non-operating income increasing Ch\$77,375 million due to higher other earnings from the sale of the shareholding in Gasmar.

Operating income was down Ch\$4,941 million and EBITDA in local currency dropped 14.3% in Chile, 9.0% in Colombia and 5.5% in Ecuador, which was mainly due to lower unit sales margins. That was partly offset by sales volumes increasing 14.3% in Chile, 9.0% in Colombia and 5.5% in Ecuador.

Tax expenses increased Ch\$29,343 million.

3Q21
2Q21

Abastible's net income increased Ch\$50,493 million QoQ, due to non-operating income increasing Ch\$79,511 million from the sale of Gasmar.

Operating income dropped Ch\$1,347 million from a lower gross profit. That was partly offset by sales volumes increasing 10.2% in Chile, 5.2% in Colombia, 5.1% in Ecuador and 1.8% in Peru.

There was higher tax expenses of Ch\$27,671 million.

2021
2020

Net income YTD increased Ch\$49,833 million on that YTD 2020. That is explained by a non-operating income increase of Ch\$77,064 million from the sale of Gasmar.

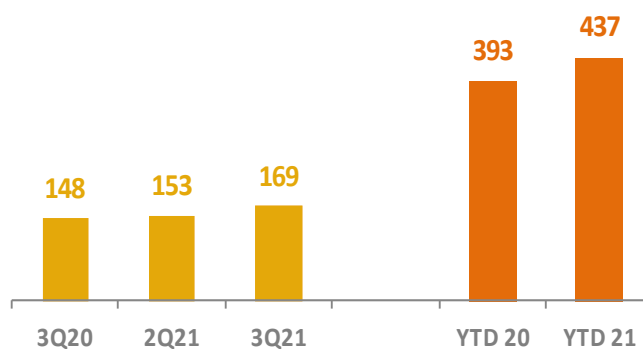
Operating income was in line with the previous year. Sales volumes increased 16.6% in Peru, 11.2% in Chile, 10.1% in Ecuador and 8.2% in Colombia.

YTD

There was also a higher tax expense of Ch\$26,667 million.

ABASTIBLE CHILE'S LPG SALES

Thousands of tons



INVERSIONES NUTRAVALOR

US\$ million	3Q 2021	2Q 2021	3Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	94.1	94.5	91.4	0%	3%	260.5	278.6	-7%
EBIT	1.4	0.1	(6.5)	2,666%	121%	(5.8)	(14.4)	59%
EBITDA*	8.1	7.2	1.4	13%	472%	15.2	9.1	67%
Non-operating income	(1.3)	7.6	1.1	-117%	-220%	7.3	(2.1)	447%
Income (loss) from discontinued operations	-	-	-	-	-	-	-	-
Net income of controlling interest	(0.1)	3.5	(2.5)	-104%	95%	0.9	(5.5)	116%
Net income of minority interest	0.1	1.8	(1.2)	-96%	105%	0.2	(3.4)	105%
Physical Sales								
Fishmeal & other protein foods (tons)	90,431	70,488	92,981	28%	-3%	244,422	269,650	-9%
Fish oil (tons)	3,750	10,996	1,282	-66%	193%	15,821	7,862	101%

(*) EBITDA = Gross profit – Distribution cost – Administrative expenses + Depreciation + Amortization of intangible assets + Other revenues – Other expenses

3Q21
3Q20

Net income in 3Q21 increased US\$2.3 million YoY. That variation is explained by greater operating income of US\$7.9 million, due to a higher gross margin and lower distribution costs.

Non-operating income dropped US\$2.3 million, due to lower income in associates and joint ventures (-US\$2.8 million), mainly explained by FASA and the incorporation of Caleta Bay Proceso and Caleta Bay Agua Dulce.

There was a higher tax expense of US\$1.9 million.

3Q21
2Q21

Inversiones Nutravalor reported a loss of US\$0.1 million in 3Q21, US\$3.6 million down on the earnings of the previous quarter. Such change was due to non-operating income dropping US\$8.9 million from lower income in associates (-US\$5.4 million), mainly explained by FASA and Caleta Bay Agua Dulce. There were also unfavorable exchange rate differences (-US\$4.2 million).

Operating income rose US\$1.3 million from lower other expenses by function due to higher income in the year of Caleta Bay.

There was also higher tax expenditure of US\$2.2 million.

2021
2020

Net income YTD is US\$6.4 million higher than that YTD 2020. Such increase is explained by a US\$9.4 million increase in non-operating income, due to favorable exchange rate differences (+US\$7.9 million) and lower financial costs (+US\$2.8 million). That was partly offset by lower financial income.

YTD

Operating income rose US\$8.6 million, due to a higher gross margin and lower distribution costs.

There was also a negative tax variation of US\$7.9 million.

PESQUERA IQUIQUE-GUANAYE, IGEMAR

US\$ million	3Q 2021	2Q 2021	3Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	66.5	70.6	47.1	-6%	41%	189.1	167.2	13%
EBIT	14.5	15.9	5.8	-9%	148%	39.3	26.5	48%
EBITDA	16.0	17.9	9.4	-11%	71%	46.4	36.7	26%
Non-operating income	(12.4)	(1.7)	(7.6)	-612%	-64%	(19.4)	(17.7)	-10%
Net income	1.1	8.8	(1.8)	-88%	158%	11.5	3.2	255%
Physical Sales								
Fishmeal (tons)	10,415	13,021	9,694	-20%	7%	28,212	26,928	5%
Fish oil (tons)	4,928	3,252	1,872	52%	163%	9,259	8,027	15%
Canned fish (cases)	674,105	748,962	711,677	-10%	-5%	2,321,668	2,815,148	-18%
Frozen fish (tons)	12,887	14,014	4,511	-8%	186%	34,450	25,677	34%
Catch (tons)	14,336	121,074	17,156	-88%	-16%	243,329	199,968	22%

3Q21
3Q20

Igemar reported earnings of US\$1.1 million in 3Q21, US\$2.9 million up YoY. That was because of an operating income increase of US\$8.7 million due to a higher gross margin, related to sales price increase of 2.3% for fishmeal and 3.2% for canned fish. Fishmeal, fish oil and frozen fish sales volumes also increased 7.4%, 163.2% and 185.6%, respectively.

Non-operating income was down US\$4.8 million, due to unfavorable exchange rate differences and higher other expenditure. That was partly offset by lower financial costs.

3Q21
2Q21

Net income in 3Q21 dropped US\$7.7 million QoQ. That is explained by a non-operating income decrease of US\$10.7 million, due to higher other expenditure, lower income in associates and a negative effect of exchange rate differences.

Operating income was down US\$1.4 million, on account of lower gross profit from sales volumes dropping 20.0% for fishmeal, 10.0% for canned fish and 8.0% for frozen fish, partly offset by a 51.5% increase in fish oil sales volume.

There was lower tax expenses of US\$4.4 million.

2021
2020

Net income YTD is US\$11.5 million, increasing US\$8.3 million on that YTD 2020. This is explained by an operating income increase of US\$12.8 million due to a higher gross margin. The sales volume rose 4.8% for fishmeal, 15.3% for fish oil and 34.2% for frozen fish, and canned fish and frozen fish sales prices increased 10.9% and 18.6%, respectively. That was partly offset by the canned fish sales volume dropping 17.5% and fishmeal and fish oil price decreases of 0.7% and 6.9%, respectively.

YTD

Non-operating income dropped US\$1.7 million due to higher other expenditure.

All that was partly offset by higher tax.



antarchile

HIGHLIGHTS

PROGRESS WITH THE MAPA PROJECT

- > In July 2020, the Arauco board approved the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project, with an estimated CapEx of US\$2,350 million.
- > MAPA had 90.0% progress as of late October 2021. At present, the construction works are continuing and the commissioning of some equipment and facilities started.
- > The company undertook campaigns in 3Q21 with the companies that are currently working in the project for safe implementation of teams. The action area of the “Equipo Previene” (Prevention Team) was extended, which is in charge of monitoring and supervising compliance with the sanitary measures and protocols.
- > Due to the pandemic, the construction of MAPA has been a challenge which has delayed the project. The estimated commissioning date of the project and closure of line 1 is March 2022.

ARAUCO IS ASSESSING A NEW PANEL PROJECT IN MEXICO

- > Arauco is appraising the possibility of a new MDF production line in Michoacán. As a first step, in October it announced that it is conducting an environmental impact study.
- > The new line would be in Zitácuaro, where Arauco operates a 160,000 m³ PB line. The project would double the current MDF capacity in Mexico, it will have cutting-edge operating and environmental technology, and an estimated Capex of US\$200 million.
- > The project is expected to start production in 2024. This is subject to approval by the authorities and the company’s board of directors.

MINA JUSTA CONTINUES ITS RAMP-UP PROCESS

- > Mina Justa started up in March 2021, making the first sales and shipments of copper concentrate and cathodes in July 2021 in a very positive price scenario.
- > The Mina Justa operation is in a ramp-up process with work being done on updating the production plan for 2021, which envisages levels of 80,000 to 85,000 tons.

COPEC & ARAUCO ANNOUNCE A STATEMENT ON CLIMATE CHANGE

- > The subsidiary Copec released its statement on climate change, in which it pledges to:
 - 2030: attain carbon neutrality.
 - 2050: Distribute and commercialize a higher proportion of renewable energies over fossil fuels.
 - 2039: achieve a net positive impact on the biodiversity.
 - 2029: become a zero residue company at the operations related to its plants, gas stations and convenience stores.
- > Carbon neutrality considers all the emissions of scopes 1 and 2. The company established kick-off in 2021, when all gas stations will be carbon neutral. Regarding cargo transport, the commitment is to develop projects that reduce emissions by incorporating renewable energies.
- > During COP26, Arauco announced its climate change action plan, which aims to reduce greenhouse gas emissions by 1 million tons by 2030.

PAYMENT OF DIVIDENDS

- > In September, the company’s board of directors agreed to modify the dividend policy by increasing the percentage to be distributed from 30% to 40%. Moreover, the company approved the distribution of two interim dividends: the first paid on October 28 (US\$0.5303 per share) and the second on November 10 (US\$0.5717 per share).



BALANCE SHEET

US\$ million	3Q 2021	2Q 2021	3Q 2020
Cash and cash equivalents	2,452	2,093	2,197
Other current financial assets	183	128	137
Other current non-financial assets	208	252	206
Trade and other receivables, current	2,247	1,882	1,350
Related party receivables	23	25	49
Inventories	1,839	1,767	1,598
Current biological assets	315	298	270
Current tax assets	136	154	194
Non-current assets classified as held for sale	325	496	350
Total current assets	7,726	7,094	6,351
Other non-current financial assets	470	383	396
Other non-current non-financial assets	153	173	173
Non-current fees receivable	22	25	15
Non-current accounts receivable from related parties	15	15	8
Investments accounted for using the equity method	1,208	1,166	1,128
Intangible assets other than goodwill	854	876	881
Goodwill	373	384	394
Property, plant and equipment	11,623	11,637	10,952
Right-of-use assets	680	731	713
Non-current biological assets	3,135	3,190	3,300
Investment property	26	29	27
Deferred tax assets	93	101	538
Total non-current assets	18,653	18,712	18,525
TOTAL ASSETS	26,379	25,805	24,876
Other current financial liabilities	771	774	736
Current lease liabilities	102	115	117
Trade and other current payables	1,867	1,763	1,342
Related party payables	5	17	7
Other short-term provisions	25	23	21
Current tax liabilities	212	114	44
Current provisions for employee benefits	12	12	11
Other current non-financial liabilities	617	264	114
Liabilities included in groups of disposal assets classified as held for sale	173	191	172
Total current liabilities	3,782	3,274	2,565
Other non-current financial liabilities	8,063	8,114	8,441
Non-current lease liabilities	578	622	590
Other non-current accounts payable	3	1	1
Non-current account payable to related companies	-	2	2
Other long-term provisions	68	65	69
Deferred tax liabilities	1,963	1,915	2,088
Non-current provisions for employee benefits	115	125	115
Other non-current non-financial liabilities	125	137	144
Total non-current liabilities	10,913	10,981	11,449
Non-parent participation	4,691	4,716	4,417
Net equity attributable to owners of parent	6,993	6,835	6,445
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	26,379	25,805	24,876

INCOME STATEMENT

US\$ million	3Q 2021	2Q 2021	3Q 2020	YTD 2021	YTD 2020
Sales revenue	6,600	5,855	4,544	17,808	13,225
Cost of sales	(5,346)	(4,667)	(3,826)	(14,410)	(11,275)
Gross Margin	1,253	1,187	718	3,397	1,950
Other income	294	53	61	431	202
Distribution costs	(307)	(315)	(305)	(916)	(871)
Administration expenses	(262)	(280)	(243)	(800)	(705)
Other expenses	(71)	(41)	(48)	(156)	(174)
Other income (loss)	100	(1)	2	99	(2)
Net financial expenses	(74)	(60)	(98)	(223)	(261)
Share of profit (loss) of associates and joint ventures	89	26	13	121	13
Exchange rate differences	(3)	(17)	23	(35)	(32)
Income (loss) before tax	1,020	553	124	1,920	121
Income tax expense	(277)	(176)	(24)	(550)	(41)
Income (loss) from continuing operations	744	377	100	1,370	80
Income (loss) from discontinued operations	-	-	-	-	-
Income (loss) attributable to owners of parent	440	227	57	805	50
Income (loss) attributable to minority interests	303	150	43	565	30
Net Income	744	377	100	1,370	80



CONSOLIDATED CASH FLOW

US\$ million	YTD 2021	YTD 2020
Cash receipts from the sale of goods and service provision	18,764	14,192
Cash receipts from royalties, quotas, fees and other current revenue	-	-
Leasing charges and their subsequent sale	-	1
Cash received from premiums and claims, annuities and other policy benefits	2	0
Other cash received from operating activities	395	601
Payments to suppliers for goods and services	(15,886)	(12,204)
Payments to and on behalf of employees	(819)	(754)
Payment for premiums and claims, annuities and other policy obligations	(13)	(11)
Other cash payments for operating activities	(246)	(327)
Dividends paid	(88)	(97)
Dividends received	51	28
Interest paid	(267)	(276)
Interest received	26	24
Income tax rebates (paid)	35	13
Other cash inflows (outlays)	9	6
Net cash flow from (used in) operating activities	1,962	1,195
Cash flows from losing control of subsidiaries or other businesses	166	4
Cash flows used in obtaining control of subsidiaries or other business	-	(4)
Cash flows used in the purchase of non-controlling interests	(55)	(69)
Other cash receipts from the sale of equity or debt instruments of other entities	-	7
Other cash payments to acquire equity or debt instruments of other entities	-	0
Other cash payments to acquire an interest in joint ventures	(5)	(15)
Loans to related parties	(1)	(1)
Proceeds from the sale of property, plant and equipment	34	8
Purchase of property, plant and equipment	(1,148)	(1,272)
Proceeds from the sale of intangible assets	-	-
Purchase of intangible assets	(26)	(35)
Proceeds from other long-term assets	29	8
Purchase of other long-term assets	(161)	(153)
Cash advances and loans to third parties	0	(0)
Charges from the reimbursement of advances and loans to third parties	0	0
Cash payments for futures, forwards, share options and swap contracts	(8)	-
Charges to related parties	17	-
Dividends received	-	-
Interest received	-	-
Other cash inflows (outlays)	63	(1)
Net cash flow from (used in) investing activities	(1,096)	(1,512)
Proceeds from issuing shares	0	0
Proceeds from issuing other equity instruments	-	-
Payments for acquiring or redeeming shares of the entity	-	-
Amounts paid for equity stakes	(1)	-
Proceeds from long-term borrowings	258	1,037
Proceeds from short-term borrowings	271	527
Payments of lease liabilities	(58)	(56)
Loans from related parties	-	-
Payment of borrowings	(879)	(1,147)
Payments of financial leasing liabilities	(49)	(45)
Loan payments to related parties	(15)	-
Proceeds from government aid	-	3
Dividends paid	-	-
Interest paid	-	-
Other cash inflows (outlays)	(3)	(13)
Net cash flow from (used in) financing activities	(476)	306
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	390	(11)
Effect of exchange rate changes on cash and cash equivalents	(124)	(45)
Cash and cash equivalents at the beginning of the year	2,186	2,253
Cash and cash equivalents at the end of the year	2,452	2,197