



antarchile

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**Sustainability Yearbook**

Member 2022

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**S&P Global**

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EARNINGS  
ANALYSIS

Fourth Quarter  
2021



03

---

AntarChile consolidated

08

---

AntarChile individual

09

---

Information by segment

10

---

Forestry

12

---

Fuels

15

---

Fisheries

17

---

Highlights

18

---

Financial statements

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INFORMATION**

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4Q21  
4Q20

AntarChile posted net income of US\$388 million in 4Q21, a US\$309 million increase year-over-year (YoY). That change was due to operating income climbing US\$342 million, mainly explained by Arauco (+US\$281 million) due to pulp and wood product revenue increasing 26.4% and 37.0%, respectively. Copec also had higher operating income (+US\$61 million), on account of greater margins from a higher revaluation of inventories and increased sales volumes in Chile and Colombia.

Non-operating income rose US\$59 million, related to the Colbún dividend (+US\$96 million) and higher income in associates and mainly due to Cumbres Andinas (+US\$97 million) and Inv. Laguna Blanca (+US\$42 million). That was partly offset by a drop in income at Arauco (-US\$121 million) from lower other revenue associated with a negative change in the value of biological assets after the sale of forest lands made the previous quarter.

There was lower tax expenditure of US\$46 million.

4Q21  
3Q21

AntarChile had a net income decrease of US\$53 million quarter-over-quarter (QoQ). That is explained by lower non-operating income of US\$354 million, mainly due to Arauco (-US\$356 million) due to a drop in the value of biological assets from the sale of forest lands in the third quarter. Abastible also posted lower non-operating income (-US\$93 million) from higher other earnings related to the sale of its shareholding in Gasmar in 3Q 2021. That was partly offset by the Colbún dividend (+US\$+96 million).

Operating income dropped US\$80 million, largely due to Arauco (-US\$41 million) from lower pulp sales price. There were also operating income decreases at Abastible (-US\$15 million), Copec (-US\$11 million) and Igemar (-US\$11 million).

Tax expenditure fell US\$277 million.

2021  
2020  
YTD

Year-to-date (YTD), net income was US\$1,192 million, increasing US\$1,063 million on that YTD 2020. That is explained by operating income increasing US\$1,649 million, mainly due to Arauco (+US\$1,166 million) related to higher pulp and wood product revenue. Copec also reported an increase in operating income (+US\$457 million), on account of greater sales volumes and margins and related to a positive revaluation of inventories.

Non-operating income rose US\$550 million, largely associated with Arauco (+US\$201 million), explained by the sale of forest lands, higher non-operating income at Empresas Copec because of the greater income in associates and joint ventures and mainly due to Cumbres Andinas (+US\$162 million) from the start-up of Mina Justa. There was also a non-operating income increase at Abastible (+US\$110 million) from the sale of Gasmar and a higher Colbún dividend (+US\$96 million).

There was higher tax expenditure of US\$462 million.

US\$ million	4Q 2021	3Q 2021	4Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales revenue	6,979	6,600	4,834	6%	44%	24,787	18,059	37%
EBIT	604	685	262	-12%	130%	2,286	637	259%
<b>EBITDA*</b>	<b>901</b>	<b>974</b>	<b>571</b>	<b>-8%</b>	<b>58%</b>	<b>3,449</b>	<b>1,797</b>	<b>92%</b>
Non-operating income	(19)	336	(77)	-106%	76%	219	(331)	166%
Net Income	586	744	140	-21%	320%	1,956	219	791%
<b>Net income of controlling interest</b>	<b>388</b>	<b>440</b>	<b>79</b>	<b>-12%</b>	<b>392%</b>	<b>1,192</b>	<b>129</b>	<b>825%</b>
Net income of minority interest	199	303	61	-34%	227%	764	91	744%
EBITDA Margin	13%	15%	12%	-13%	9%	14%	10%	40%
EBITDA / financial expense	10.2 x	11.4 x	5.6 x	-11%	83%	9.4 x	4.3 x	120%

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

# BALANCE SHEET consolidated



US\$ million	dec 2021	dec 2020	Variation	
			US\$ million	%
Current assets	7,237	6,839	398	5.8%
Non-current assets	18,630	18,718	(87)	-0.5%
<b>Total assets</b>	<b>25,867</b>	<b>25,557</b>	<b>310</b>	<b>1.2%</b>
Other current financial liabilities	612	730	(118)	-16.1%
Other current liabilities	2,797	2,209	588	26.6%
Other non-current financial liabilities	7,958	8,501	(543)	-6.4%
Other non-current liabilities	2,958	2,841	117	4.1%
<b>Total liabilities</b>	<b>14,325</b>	<b>14,281</b>	<b>44</b>	<b>0.3%</b>
<b>Equity of minority interest</b>	<b>4,740</b>	<b>4,597</b>	<b>143</b>	<b>3.1%</b>
<b>Equity attributable to controlling interest</b>	<b>6,802</b>	<b>6,679</b>	<b>123</b>	<b>1.8%</b>
Leverage	0.63	0.67	N.A.	-6.1%
Net financial debt	7,311	7,609	(298)	-3.9%

AntarChile's total consolidated assets increased 1.2% in 4Q21 on those YoY.

Current assets rose 5.8%, driven by higher trade receivables at Arauco and Copec. That was partly offset by a decrease in cash at Copec, Arauco and Empresas Copec. There were also lower available-for-sale assets due to the sale of Gasmar by Abastible.

Non-current assets dipped 0.5%, largely explained by the lower value of Colbún related to the extraordinary dividend paid this quarter. There was also 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 and mainly due to the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project.

On the other hand, current liabilities rose 16.0%, 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 1.8% on that YoY, because of higher retained earnings, which was partly offset by lower other reserves.

US\$ million	dec 2021	dec 2020	Variation	
			US\$ million	%
Cash flow from (used in) operating activities	1,853	1,903	(49)	-3%
Cash flow from (used in) investing activities	(1,454)	(2,132)	678	32%
Cash flow from (used in) financing activities	(700)	141	(841)	-595%
<b>Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments</b>	<b>(301)</b>	<b>(88)</b>	<b>(213)</b>	<b>-242%</b>

The company's cash flow before the exchange rate effect was -US\$213 million in 4Q21, which was worse than the negative cash flow of -US\$88 million YoY.

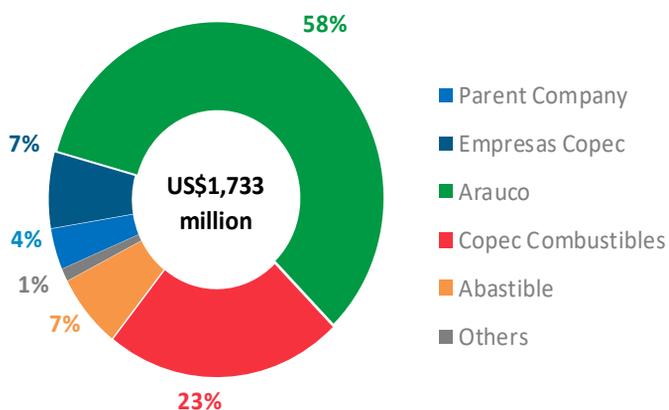
The operating cash flow in 2021 dropped US\$49 million YoY, mainly due to the higher dividends paid related to two interim dividends, one for 40% of the profits accrued as of September 2021 and the second mainly explained by the sales of forest assets and Gasmar and the Colbún dividends. There was also a higher payment to suppliers, particularly at Copec, Arauco and Abastible. That was partly offset by the greater sales charges of Copec, Arauco and Abastible from volume and price increases.

The investing cash flow in 2021 was US\$678 million less negative YoY. The main reason was the sale of forest assets and the sale of Gasmar. There were also lower cash outlays to purchase property, plant and equipment of Arauco.

The financing cash flow dropped US\$841 million YoY, mainly explained by greater loan repayments at Empresas Copec, Arauco and Copec.

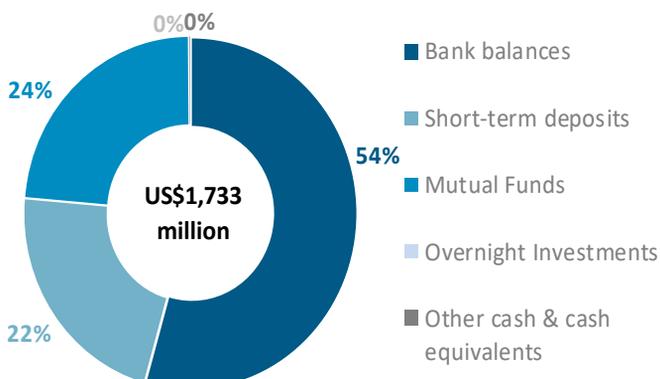
### CASH AND CASH EQUIVALENTS

by entity



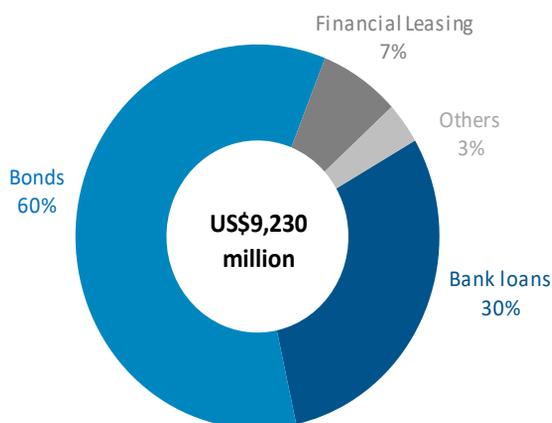
### BREAKDOWN

by instrument



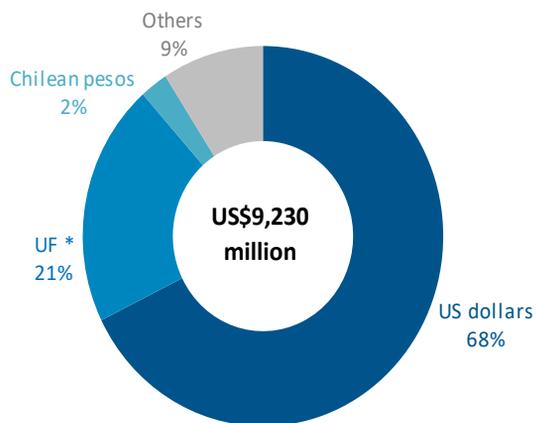
### BREAKDOWN

by instrument



### BREAKDOWN

by currency



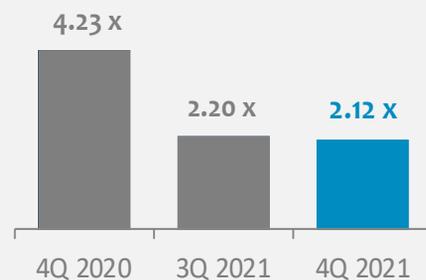
(\* "Chilean inflation-indexed currency unit"  
Source: Ministry of Finance, Chile

### FINANCIAL DEBT

Net

US\$ million	4Q 2021	3Q 2021	4Q 2020
Current financial liabilities	728	872	860
Non-current financial liabilities	8,502	8,641	9,129
<b>Total financial liabilities</b>	<b>9,230</b>	<b>9,513</b>	<b>9,989</b>
Cash and cash equivalents	1,733	2,452	2,186
Other current financial assets	186	183	194
<b>Net financial debt*</b>	<b>7,311</b>	<b>6,878</b>	<b>7,609</b>

### NET DEBT/ EBITDA LTM

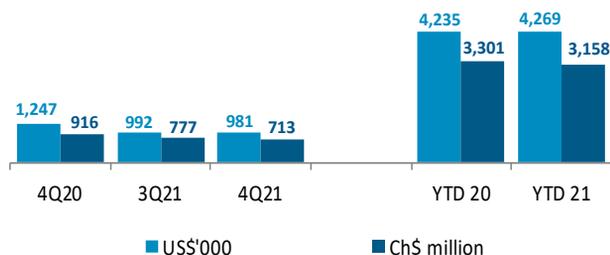


\* Net Debt = Current financial liabilities + non-current financial liabilities - cash and cash equivalents - other current financial assets.



US\$ million	4Q 2021	3Q 2021	4Q 2020	Var. Q-Q	Var. Y-Y	YTD 2021	YTD 2020	Acc. Var. Y-Y
<b>Sales</b>								
Forestry	1,742	1,705	1,353	2%	29%	6,350	4,733	34%
Fuels	5,187	4,828	3,444	7%	51%	18,198	13,122	39%
Fisheries	49	67	36	-26%	35%	238	204	17%
Other companies	0	(0)	0	134%	-82%	0	0	-58%
<b>Total</b>	<b>6,979</b>	<b>6,600</b>	<b>4,834</b>	<b>6%</b>	<b>44%</b>	<b>24,787</b>	<b>18,059</b>	<b>37%</b>
<b>EBITDA</b>								
Forestry	643	677	351	-5%	83%	2,243	1,060	112%
Fuels	256	287	224	-11%	14%	1,173	718	63%
Fisheries	7	16	3	-57%	155%	53	39	35%
Other companies	(6)	(5)	(7)	11%	15%	(21)	(21)	-1%
<b>Total</b>	<b>901</b>	<b>974</b>	<b>571</b>	<b>-8%</b>	<b>58%</b>	<b>3,449</b>	<b>1,797</b>	<b>92%</b>
<b>Net income</b>								
Forestry	216	512	75	-58%	189%	1,032	25	3,977%
Fuels	107	193	99	-45%	8%	596	216	175%
Fisheries	(3)	1	(7)	-283%	62%	12	(2)	824%
Other companies	266	37	(27)	610%	1,070%	317	(21)	1,631%
<b>Total</b>	<b>586</b>	<b>744</b>	<b>140</b>	<b>-21%</b>	<b>320%</b>	<b>1,956</b>	<b>219</b>	<b>791%</b>
<b>Capex</b>								
Forestry	498	364	457	37%	9%	1,604	1,740	-8%
Fuels	114	85	121	34%	-6%	352	314	12%
Fisheries	11	2	4	748%	197%	23	10	131%
Other companies	49	-	30	-	62%	90	95	-6%
<b>Total</b>	<b>672</b>	<b>451</b>	<b>612</b>	<b>49%</b>	<b>10%</b>	<b>2,068</b>	<b>2,160</b>	<b>-4%</b>

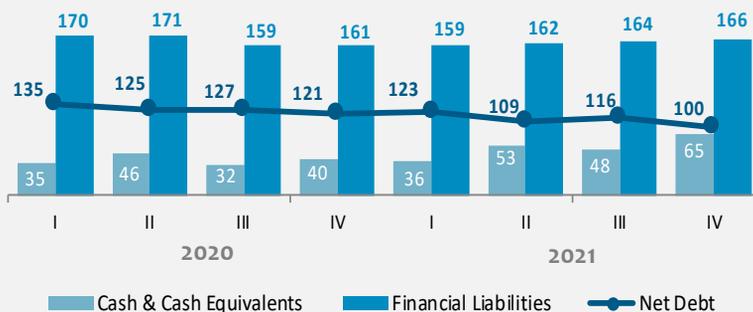
### SALES AND ADMINISTRATIVE EXPENSES



The administrative expenses of AntarChile (individual) YTD 2021 were similar to those YTD 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, May 2021 and October 2021 the company received a dividend payment from Colbún. It also received an extraordinary dividend from Colbún in October 2021.

Moreover, in October 2021 AntarChile paid an interim dividend of US\$0.5303 per share, equivalent to 100% of the extraordinary profits from the sale of forest lands and Gasmar S.A., and a majority fraction of the dividends received from Colbún S.A. In November 2021, it also paid another interim dividend of US\$0.5717 per share, attributable to 40% of the distributable net profits of 2021.

EMPRESAS COPEC  
CONSOLIDATED

US\$ million	4Q 2021	3Q 2021	4Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales revenue	6,979	6,600	4,834	6%	44%	24,787	18,059	37%
EBIT	605	686	264	-12%	130%	2,290	641	257%
<b>EBITDA*</b>	<b>902</b>	<b>975</b>	<b>573</b>	<b>-7%</b>	<b>58%</b>	<b>3,453</b>	<b>1,802</b>	<b>92%</b>
Non-operating income	(113)	341	(83)	-133%	-36%	112	(345)	132%
Net income	489	750	132	-35%	271%	1,849	206	798%
<b>Net income of controlling interest</b>	<b>478</b>	<b>734</b>	<b>118</b>	<b>-35%</b>	<b>304%</b>	<b>1,781</b>	<b>191</b>	<b>834%</b>
Net income of minority interest	11	16	13	-29%	-16%	68	15	343%

(\* ) 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 4Q 2021 for the principal subsidiaries.

For further details, please refer to:

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

CELULOSA ARAUCO Y CONSTITUCIÓN, CONSOLIDATED

US\$ million	4Q 2021	3Q 2021	4Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales revenue	1,742	1,705	1,353	2%	29%	6,350	4,733	34%
EBIT	420	461	139	-9%	201%	1,408	242	482%
<b>Adjusted EBITDA*</b>	<b>643</b>	<b>677</b>	<b>351</b>	<b>-5%</b>	<b>83%</b>	<b>2,243</b>	<b>1,060</b>	<b>112%</b>
Non-operating income	(136)	219	(15)	-162%	-809%	26	(175)	115%
Net income	216	512	75	-58%	189%	1,032	25	3,978%
<b>Net income of controlling interest</b>	<b>217</b>	<b>511</b>	<b>75</b>	<b>-58%</b>	<b>188%</b>	<b>1,031</b>	<b>26</b>	<b>3,889%</b>
Net income of minority interest	(0)	0	(0)	-194%	-59%	1	(1)	267%

(\* ) 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.

4Q21  
4Q20

Arauco posted net income of US\$217 million in 4Q21, US\$142 million up YoY. That is explained by a US\$281 million increase in operating income, related to pulp revenue surging 26.4% from a sales price increase of 37.9%. Wood product revenue rose 30.7% from panel and sawn timber sales price increases of 31.3% and 44.1%, respectively. That was partly offset by a 6.2% decrease in the pulp sales volume and unit sales costs increasing 9.5% for bleached softwood, 1.9% for bleached hardwood and 14.7% for soluble fiber.

Non-operating income dropped US\$121 million, mainly due to lower other revenue related to a negative change in the value of biological assets from the sale of forest lands last quarter and higher other expenditure. That was partly offset by lower financial costs and more favorable exchange rate differences.

There was higher tax expenditure of US\$18 million.

4Q21  
3Q21

Net income in 4Q21 was US\$294 million down QoQ. That was mainly because of non-operating income dropping US\$356 million, related to the decrease in biological assets from the forest assets sold the previous quarter.

Operating income fell US\$41 million due to a pulp sales price decrease of 12.6%. That was partly offset by pulp and panel sales volumes increasing 13.0% and 4.4%, respectively. Panel and sawn timber sales prices also increased 5.6% and 3.6%, respectively. Unit production costs dropped 1.1% for bleached softwood and 4.4% for unbleached softwood.

Tax expenditure dropped US\$102 million.

2021  
2020

Net income YTD 2021 was US\$1,031 million, increasing US\$1,005 million on that YTD 2020. That was mainly due to operating income increasing US\$1,166 million, explained by higher pulp revenue from a 47.8% price increase, and greater wood product revenue, associated with sawn timber and panel sales price and volume increases. That was partly offset by a 5.1% decrease in the pulp sales volume and unit sales costs increasing 8.5% for bleached softwood.

YTD

Non-operating income rose US\$201 million, due to higher other revenue from the sale of forest lands, lower financial costs, and higher income in associates and mainly at Sonae. That was partly offset by greater other expenses.

Tax expenditure increased US\$361 million, on account of the greater net income and the effect of the higher tax rate in Argentina on deferred tax.

SALES

by segment

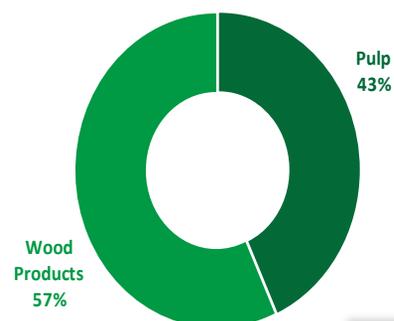
US\$ million	4Q 2021	3Q 2021	4Q 2020	Q-Q Var.	Y-Y Var.
Pulp (*)	752	761	595	-1%	26%
Wood Products (*)(**)	990	944	757	5%	31%
<b>Total</b>	<b>1,742</b>	<b>1,705</b>	<b>1,353</b>	<b>2%</b>	<b>29%</b>

(\*) 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 and pulp businesses.

(\*\*) Wood products include panels and sawmills.

Total 4Q21: US\$1,742 million





### PULP

Pulp demand in Asia remained stable in the fourth quarter of 2021 and recovered by late in the year.

There were lower inventories in certain markets, particularly Europe, since supply was affected by logistical issues that are hitting all industries worldwide, along with a slight increase in demand.

Pulp demand in China stabilized in the quarter, due to the lifting of the government restrictions on energy consumption. Inventories were affected by logistical issues related to congestion at ports in Canada, closures of some ports and train stations used by Russian producers, and delays in the arrival of ships to their destination ports.

The paper and writing paper industry remained stable in the quarter with some producers putting pressure on prices. The tissue industry improved.

The softwood price dropped in October but rose slightly in December. There was a similar trend with hardwood prices but more stable. The price difference between the two fibers increased to US\$155 by late December 2021.

Pulp demand in Europe is still active with stable hardwood prices at high levels. Softwood prices dropped in the quarter but recovered strongly in December. The paper industries have improved, mainly tissue, related to the improvement of the away-from-home, specialty, printing and writing paper segments, due to the good outlook with producers having orders up to the first quarter of 2022. At the end of the quarter, they announced price increases for various types of paper, on account of higher demand and a strike that hit most of the paper production.

Dissolving pulp was stable in the quarter. Prices dipped slightly due to a viscose price decrease.

### PANELS

Panel demand and prices in the Latin American market remain high. This is due to the shortage of products, logistical issues for imports and cost increases of some important raw materials. It is forecasted that this trend could continue in the next few months.

### SAWN TIMBER

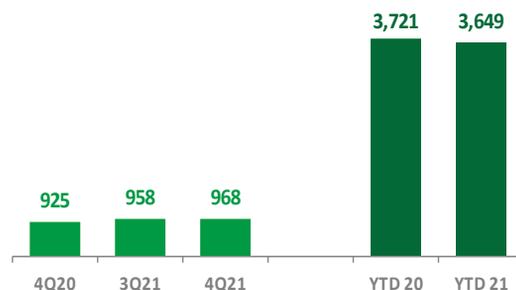
The upward plywood sales trend continued in the fourth quarter, explained by greater demand in markets like the USA, Europe, Oceania and Chile, and by the logistical headaches of some competitors due to the pandemic. Plywood prices in the United States increased again in the quarter. For the rest of the market prices could carry on increasing due to strong demand, low stocks and logistical issues.

Demand for sawn timber continued to increase, maintaining the high prices of the previous quarter. As in the third quarter of this year, the logistical supply was tough in the quarter (higher costs and low availability). Late in the quarter there was greater demand from the Asian market. The remaining markets continue stable.

Regarding the remanufactured products market, the good results in the United States continued, since the retail sector has remained strong, and the house construction, repair and refurbishment sectors have continued to recover. On the other hand, there is still a supply shortage, due to the application of tariffs and logistical issues of the pandemic. This has enabled Arauco to gain a greater market share.

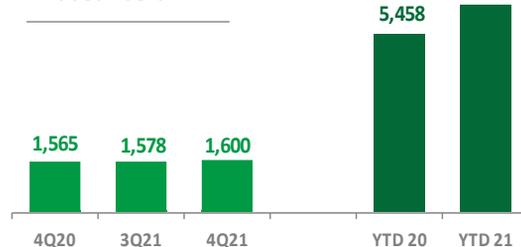
### PRODUCTION

Thousands of Adt



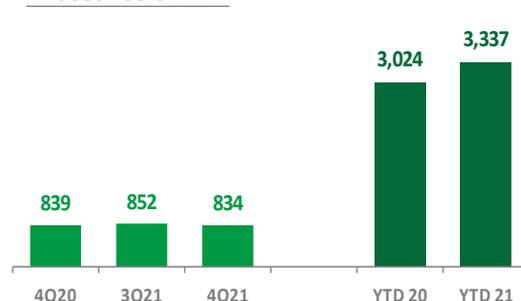
### PRODUCTION

Thousands of m<sup>3</sup>



### PRODUCTION\*

Thousands of m<sup>3</sup>



\* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	4Q 2021	3Q 2021	4Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	3,964,106	3,490,914	2,423,689	14%	64%	12,878,798	9,582,991	34%
EBIT	130,868	130,369	75,362	0%	74%	529,056	191,826	176%
<b>EBITDA</b>	<b>187,110</b>	<b>181,538</b>	<b>127,417</b>	<b>3%</b>	<b>47%</b>	<b>733,407</b>	<b>391,297</b>	<b>87%</b>
Non-operating income	(23,631)	(8,775)	(19,305)	-169%	-22%	(58,937)	(81,616)	28%
<b>Net income</b>	<b>69,101</b>	<b>68,904</b>	<b>40,377</b>	<b>0%</b>	<b>71%</b>	<b>297,238</b>	<b>88,201</b>	<b>237%</b>
Copec Chile's physical sales (thousands of m <sup>3</sup> )	2,862	2,841	2,454	1%	17%	10,600	9,005	18%
Copec Chile's market share	57.4%	58.5%	57.9%	-2%	-1%	58.4%	58.6%	0%
MAPCO's sales (US\$ million)	522	518	363	1%	44%	1,934	1,457	33%
MAPCO's EBITDA (US\$ million)	8	17	6	-54%	30%	56	75	-25%
MAPCO's physical sales (thousands of m <sup>3</sup> )	494	521	491	-5%	1%	1,985	1,920	3%

4Q21  
4Q20

Copec posted net income of Ch\$69,101 million in 4Q21, Ch\$28,724 million up YoY. That was due to an operating income increase of Ch\$55,506 million, mainly because of increased margins from a greater revaluation of inventories in Chile and Colombia, and higher sales volumes in Chile, Colombia and the United States. At Copec Chile sales volumes increased 17.6% in the dealer channel and 15.3% in the industrial channel. Terpel's liquid fuel sales volumes rose 22.1%. MAPCO had a higher EBITDA from sales volumes increasing 0.6% and greater unit sales margins.

Non-operating income dropped Ch\$4,326 million, due to lower indexation income, lower other revenue, lower income in associates and higher financial costs.

There was higher tax expenditure of Ch\$22,456 million.

4Q21  
3Q21

Net income in the quarter was Ch\$197 million up QoQ, explained by higher operating income and lower tax expenses.

Operating income increased Ch\$499 million, due to a higher gross profit from sales volume increase. Sales volumes increased 0.8% at Copec Chile and 7.0% at Terpel. That was partly offset by a 5.2% sales volume decrease at MAPCO.

Non-operating income dropped Ch\$14,856 million, due to lower other revenue, higher other expenses, lower income from inflation adjustment and greater financial costs.

There was a lower tax expense of Ch\$14,554 million, on account of the non-recurring effect at Terpel in the third quarter related to the tax reform in Colombia.

2021  
2020  
YTD

Copec's net income YTD increased Ch\$209,037 million compared to that YTD 2020.

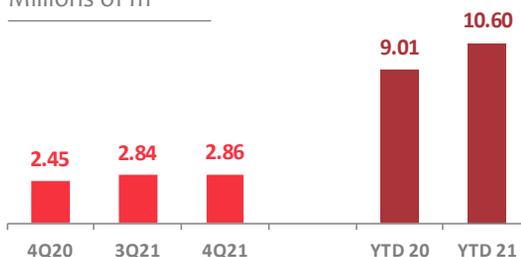
Operating income climbed Ch\$337,230 million, due to sales volumes increasing 17.7% at Copec Chile, and liquid fuel sales increases of 27.2% at Terpel and 3.4% at MAPCO. That was due to the greater mobility and more dynamic economy. There were also higher sales margins related to a positive revaluation of inventories in Chile and at Terpel. That was partly offset by the lower unit margins at MAPCO.

Non-operating income rose Ch\$22,679 million, on account of lower financial costs, favorable exchange rate differences and higher income in associates, explained by Copec Aviation.

Tax expenditure increased Ch\$105,872 million.

COPEC CHILE FUEL SALES

Millions of m<sup>3</sup>



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	4Q 2021	3Q 2021	4Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	6,955,474	6,181,230	4,612,314	13%	51%	23,142,511	16,389,627	41%
EBIT	180,230	221,143	159,844	-19%	13%	805,515	191,885	320%
<b>EBITDA</b>	<b>282,137</b>	<b>321,180</b>	<b>254,717</b>	<b>-12%</b>	<b>11%</b>	<b>1,200,245</b>	<b>564,130</b>	<b>113%</b>
Non-operating income	(70,150)	(48,138)	(49,484)	-46%	-42%	(201,596)	(215,107)	6%
<b>Net income of controlling interest</b>	<b>76,853</b>	<b>84,041</b>	<b>94,485</b>	<b>-9%</b>	<b>-19%</b>	<b>392,630</b>	<b>(22,830)</b>	<b>1,820%</b>
<b>Net income of minority interest</b>	<b>(2)</b>	<b>5</b>	<b>3</b>	<b>-137%</b>	<b>-151%</b>	<b>12</b>	<b>1</b>	<b>1,074%</b>
<b>Physical sales of Terpel (thousands of m<sup>3</sup>)</b>								
Colombia	2,237	2,089	1,815	7%	23%	7,875	6,130	28%
Panama	253	238	225	6%	12%	954	778	23%
Ecuador	340	320	297	6%	15%	1,248	1,055	18%
Dominican Republic	55	52	34	6%	63%	191	124	54%
Peru	37	33	22	13%	65%	114	77	48%
<b>Physical sales of Gazel (thousands of m<sup>3</sup>)</b>								
Colombia	53	51	50	5%	3%	195	173	13%
Peru	15	15	16	4%	-5%	57	54	6%

4Q21  
4Q20

Terpel's net income in 4Q21 dropped COP\$17,632 million YoY. Non-operating income was down COP\$20,666 million, mainly due to higher financial costs, greater other expenses and unfavorable exchange rate differences. Operating income was up COP\$20,386 million, due to liquid fuel sales volumes increasing 22.1%, explained by increases of 23.3% in Colombia, 12.2% in Panama, 14.6% in Ecuador, 63.6% in the Dominican Republic and 64.9% in Peru. Vehicular natural gas (VNG) sales volumes also increased 6.1% in Colombia. There was higher expenditure, mainly because of the tax reform in Colombia with the tax rate increasing from 31% to 35%.

4Q21  
3Q21

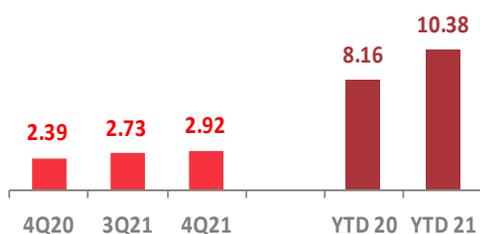
Net income in 4Q21 dropped COP\$7,188 million QoQ, mainly due to lower operating income of COP\$40,916 million from higher distribution costs and sales and administrative expenses. That was partly offset by liquid fuel sales volumes increasing 7.1% in Colombia, 6.4% in Ecuador, 6.0% in the Dominican Republic and 13.0% in Peru. VNG volumes also rose 4.6% in Colombia and 2.6% in Peru. Non-operating income was down COP\$22,012 million, on account of lower financial revenue and higher financial costs. There was lower tax expenditure COP\$55,731 million.

2021  
2020  
YTD

Net income YTD rose COP\$415,460 million compared to that YTD 2020. This is explained by an operating income increase of COP\$613,630 million from higher sales volumes and margins associated with a favorable revaluation of inventories and the good performance of the lubricants business. Liquid fuel sales volumes increased 28.5% in Colombia, 22.6% in Panama, 18.2% in Ecuador, 54.1% in the Dominican Republic and 47.8% in Peru. VNG volumes also rose 13.1% in Colombia and 5.5% in Peru. Non-operating income was up COP\$15,511 million due to higher other revenue. There was a higher tax expense of COP\$211,670 million.

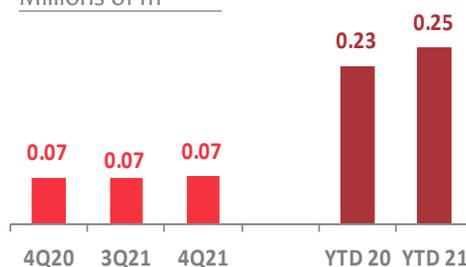
TERPEL FUEL SALES

Millions of m<sup>3</sup>



GAZEL FUEL SALES

Millions of m<sup>3</sup>



## ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	4Q 2021	3Q 2021	4Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	312,908	270,050	196,658	16%	59%	1,073,380	803,302	34%
EBIT	11,729	25,525	15,940	-54%	-26%	81,639	86,419	-6%
<b>EBITDA</b>	<b>25,276</b>	<b>35,593</b>	<b>27,847</b>	<b>-29%</b>	<b>-9%</b>	<b>129,791</b>	<b>134,573</b>	<b>-4%</b>
Non-operating income	4,656	74,620	(2,906)	-94%	260%	69,590	(15,037)	563%
<b>Net Income</b>	<b>5,334</b>	<b>65,949</b>	<b>20,887</b>	<b>-92%</b>	<b>-74%</b>	<b>93,972</b>	<b>59,693</b>	<b>57%</b>
<b>Physical sales of LPG (thousands of tons)</b>								
Chile	119	169	112	-29%	6%	556	505	10%
Colombia	61	62	63	-2%	-3%	243	231	5%
Peru	104	108	105	-4%	0%	415	371	12%
Ecuador	136	135	130	1%	4%	521	480	9%

**4Q21** Abastible posted net income of Ch\$5,334 million in 4Q21, Ch\$15,553 million down YoY. That was mainly because of  
**4Q20** lower non-operating income of Ch\$4,211 million and EBITDA in local currency dropping 61.3% in Chile and 9.2% in Ecuador. That was partly offset by sales volumes increasing 6.6% in Chile and 4.4% in Ecuador.

Tax expenses increased Ch\$18,904 million.

Non-operating income climbed Ch\$7,562 million.

**4Q21** Abastible's net income fell Ch\$60,615 million QoQ, due to lower non-operating income of Ch\$69,964 million  
**3Q21** related to the sale of Gasmar in 3Q 2021.

Operating income was down Ch\$13,796 million from sales volume and unit margin decreases. Sales volumes dropped 29.4% in Chile, 1.5% in Colombia and 3.7% in Peru.

There was lower tax expenses of Ch\$23,145 million.

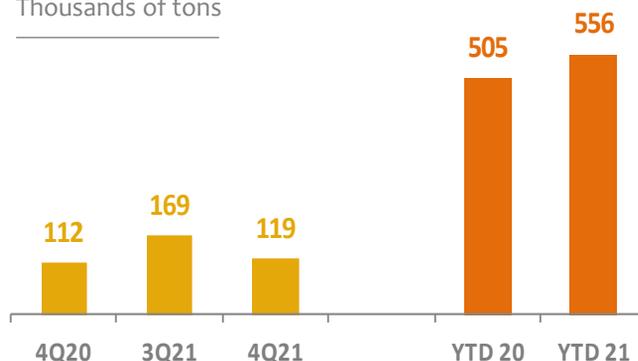
**2021** Net income YTD increased Ch\$34,279 million on that YTD 2020. That is explained by a non-operating income  
**2020** increase of Ch\$84,627 million from the sale of Gasmar.

**YTD** That was partly offset by higher tax expenses of Ch\$45,568 million.

EBITDA dropped 3.6% due to EBITDA decreases of 11.1% in Chile and 0.7% in Ecuador. Sales volumes increased 11.8% in Peru, 10.2% in Chile, 8.6% in Ecuador and 5.0% in Colombia.

### ABASTIBLE CHILE LPG SALES

Thousands of tons



## INVERSIONES NUTRAVALOR

US\$ million	4Q 2021	3Q 2021	4Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	97.4	94.1	75.1	4%	30%	357.9	353.8	1%
EBIT	0.4	1.4	(14.6)	-70%	103%	(5.4)	(29.0)	81%
<b>EBITDA*</b>	<b>3.0</b>	<b>8.1</b>	<b>(6.7)</b>	<b>-62%</b>	<b>145%</b>	<b>18.3</b>	<b>2.4</b>	<b>665%</b>
Non-operating income	4.3	(1.3)	5.1	441%	-15%	11.6	3.0	288%
Income (loss) from discontinued operations	-	-	-	-	-	-	-	-
<b>Net income of controlling interest</b>	<b>2.2</b>	<b>(0.1)</b>	<b>(3.5)</b>	<b>1,887%</b>	<b>163%</b>	<b>3.1</b>	<b>(9.0)</b>	<b>135%</b>
Net income of minority interest	2.4	0.1	(1.2)	3,554%	297%	2.5	(4.6)	155%
<b>Physical Sales</b>								
Fishmeal & other protein foods (tons)	72,664	95,213	80,210	-24%	-9%	339,012	349,860	-3%
Fish oil (tons)	85	1,876	1,169	-95%	-93%	8,989	9,031	0%

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

4Q21  
4Q20

Net income in 4Q21 increased US\$5.7 million YoY. That variation is explained by greater operating income of US\$15.0 million, due to a higher gross margin (+US\$13.0 million) and lower other expenses by function (+US\$9.7 million), mainly related to the decrease in the realization value of the fishmeal stock made last year, the earn out payment related to the purchase of FASA in 2020, and the negative result of the joint account of Caleta Bay in 2020. That was partly offset by lower other revenue by function (-US\$8.5 million), mainly due to the net income generated from the entry of the new partner of FASA in 2020.

Non-operating income dropped US\$0.8 million from lower financial revenue.

There was a higher tax expense of US\$5.0 million.

4Q21  
3Q21

Inversiones Nutravalor reported net income of US\$2.2 million in 4Q21, US\$2.3 million up on that of the previous quarter. Such change was due to a non-operating income increase of US\$5.6 million from higher income in associates (+US\$4.6 million), mainly explained by FASA, Caleta Bay Agua Dulce and Caleta Bay Procesos. There were also favorable exchange rate differences (+US\$0.9 million).

Operating income dropped US\$1.0 million from a lower gross margin and higher administrative expenses.

2021  
2020

Net income YTD is US\$12.1 million higher than that YTD 2020. Such increase is explained by a US\$23.6 million increase in operating income, mainly due to a higher gross margin (+US\$21.4 million) related to a reduction of the fixed costs of sales of fishmeal and fish oil.

YTD

Non-operating income in 2021 was US\$8.6 million higher than the previous year, explained by lower financial costs due to renewal of loans at lower rates and positive exchange rate differences from Corpesca do Brasil and MPH in Germany, among other factors.

PESQUERA IQUIQUE-GUANAYE, IGEMAR

US\$ million	4Q 2021	3Q 2021	4Q 2020	Q-Q Var.	Y-Y Var.	YTD 2021	YTD 2020	Y-Y Acc. Var.
Sales	49.5	66.5	36.5	-26%	36%	238.6	203.7	17%
EBIT	3.9	14.5	(0.6)	-73%	731%	43.2	25.9	67%
<b>EBITDA</b>	<b>6.9</b>	<b>16.0</b>	<b>2.7</b>	<b>-57%</b>	<b>156%</b>	<b>53.3</b>	<b>39.4</b>	<b>35%</b>
Non-operating income	(8.3)	(12.4)	(7.2)	33%	-15%	(27.7)	(24.9)	-11%
<b>Net income</b>	<b>(2.0)</b>	<b>1.1</b>	<b>(6.1)</b>	<b>-282%</b>	<b>68%</b>	<b>9.5</b>	<b>(2.9)</b>	<b>430%</b>
<b>Physical Sales</b>								
Fishmeal (tons)	10,094	10,415	11,067	-3%	-9%	38,306	37,995	1%
Fish oil (tons)	2,124	4,928	578	-57%	267%	11,383	8,605	32%
Canned fish (cases)	732,861	674,105	420,230	9%	74%	3,054,528	3,235,379	-6%
Frozen fish (tons)	3,102	12,887	1,400	-76%	122%	37,552	27,077	39%
<b>Catch (tons)</b>	<b>15,020</b>	<b>14,336</b>	<b>24,623</b>	<b>5%</b>	<b>-39%</b>	<b>258,349</b>	<b>224,591</b>	<b>15%</b>

**4Q21**  
**4Q20** Igemar reported a loss of US\$2.0 million in 4Q21, which was an improvement on the loss YoY. That was because of an operating income increase of US\$4.5 million due to a higher gross margin, related to fishmeal sale price increase of 12.5%. Cases of canned fish, fish oil and frozen fish sales volumes also increased 74.4%, 267.3% and 121.5%, respectively.

Non-operating income was down US\$1.1 million, due to unfavorable exchange rate differences and higher other expenditure. That was partly offset by a higher share of the earnings of associates.

**4Q21**  
**3Q21** Net income in 4Q21 fell US\$3.1 million QoQ. That is explained by an operating income decrease of US\$18.4 million, due to a lower gross profit from sales volumes dropping 3.1% for fishmeal, 56.9% for fish oil and 75.9% for frozen fish, partly offset by a 51.5% increase in the canned fish sales volume.

Non-operating income rose US\$4.1 million, on account of higher income in associates, lower other expenditure and a less negative effect of exchange rate differences.

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

**2021**  
**2020**  
**YTD** Net income YTD was US\$9.5 million, increasing US\$12.4 million on that YTD 2020. This is explained by an operating income increase of US\$17.3 million due to a higher gross margin. The sales volume rose 0.8% for fishmeal, 32.3% for fish oil and 38.7% for frozen fish, and frozen fish, canned fish and fish meal sales prices increased 16.8%, 7.2% and 1.8%, respectively. That was partly offset by the canned fish sales volume dropping 5.6% and a 6.9% decrease in the price of fish oil.

Non-operating income dropped US\$2.8 million, due to higher other expenditure and unfavorable exchange rate differences.

All that was partly offset by higher income 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\$2,800 million, and around 90% of these expenses have already been paid.
- > MAPA had 92.8% progress as of late January 2022. At present, the construction works are continuing, along with the commissioning of some equipment and facilities.
- > The estimated commissioning date is late April 2022.

### SHARE BUYBACK PROGRAM STARTS

- > In an extraordinary general shareholders' meeting held on July 29, 2021, AntarChile approved a share buyback program, as it deemed that the share price was greatly below the company's intrinsic value. This is mainly due to the large increase in the holding discount of its assets in AntarChile, and this discount was 43.99% in May 2021.
- > The program lasts five years, in which the maximum buyback amount is 5% of the total shares with a maximum value of 25% of the retained earnings.
- > The share buyback process started on December 13, 2021, and from that to December 31 the company has bought back 205,114 shares at an average price of US\$7.23, i.e., US\$1.5 million.

### ANTARCHILE IS RATIFIED IN VARIOUS SUSTAINABILITY INDEXES AND REPORTS

- > AntarChile was selected to be listed on the Dow Jones Sustainability Index (DJSI) Chile, comprising the leading sustainability companies of the general share price index (IGPA, according to the Spanish acronym); and on the DJSI MILA, which includes stock exchanges in Chile, Colombia, Mexico and Peru.
- > For the second year running, the company was listed in the Sustainability Yearbook 2021 of S&P, which assesses the leading companies worldwide based on market capitalization regarding their social, environmental and economic performance. AntarChile was ranked in the upper 11% of its industry, industrial conglomerates.

### PURCHASE OF SHARES IN ARAUCO FORESTAL ARAPOTI

- > On December 2, 2021, Arauco purchased all the shares of Arauco Forestal Arapoti SA (AFA) from Stora Enso Amsterdam BV, through Arauco do Brasil.
- > AFA is a forestry company in Paraná (Brazil), which has 49,000 hectares of forest assets, of which 28,000 are forest plantations.
- > Before the transaction, Arauco owned 80% of AFA. The price paid for the remaining 20% was R\$294,549,000 (US\$51.9 million).

### 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. In 2021, it produced 85,000 tons of fine copper and is expected to produce 115,000 to 134,000 tons in 2022.
- > Mina Justa completed the ramp-up process of the sulfide plant with 54% progress with ramp-up of the oxide plant, which is expected to be completed in the fourth quarter of this year.

### COPEC STARTS THE ACQUISITION OF NEW STARTUPS

- > Copec's subsidiary Wind Ventures (based in San Francisco) invested in three international startups:
  - H2Pro (Israel): which develops electrolyzers to produce green hydrogen at a lower cost and energy consumption.
  - Zoomo (Australia): rental of electric bikes designed for last-mile couriers.
  - Busbud (Canada): a digital platform for the sale of bus tickets to compare and view the different routes in 10 countries in Latin America.
- > It also acquired 80% of Dhemax (Chile), a company that develops electromobility software.



### BALANCE SHEET

US\$ million	4Q 2021	3Q 2021	4Q 2020
Cash and cash equivalents	1,733	2,452	2,186
Other current financial assets	186	183	194
Other current non-financial assets	217	208	205
Trade and other receivables, current	2,107	2,247	1,551
Related party receivables	24	23	41
Inventories	1,954	1,839	1,609
Current biological assets	330	315	303
Current tax assets	358	136	377
Non-current assets classified as held for sale	329	325	374
<b>Total current assets</b>	<b>7,237</b>	<b>7,726</b>	<b>6,839</b>
Other non-current financial assets	375	470	422
Other non-current non-financial assets	196	153	169
Non-current fees receivable	24	22	27
Non-current accounts receivable from related parties	15	15	8
Investments accounted for using the equity method	1,261	1,208	1,113
Intangible assets other than goodwill	692	854	928
Goodwill	390	373	399
Property, plant and equipment	11,857	11,623	11,454
Right-of-use assets	663	680	758
Non-current biological assets	3,009	3,135	3,296
Investment property	32	26	30
Deferred tax assets	116	93	114
<b>Total non-current assets</b>	<b>18,630</b>	<b>18,653</b>	<b>18,718</b>
<b>TOTAL ASSETS</b>	<b>25,867</b>	<b>26,379</b>	<b>25,557</b>
Other current financial liabilities	612	771	730
Current lease liabilities	116	102	130
Trade and other current payables	1,901	1,867	1,648
Related party payables	5	5	12
Other short-term provisions	22	25	21
Current tax liabilities	262	212	58
Current provisions for employee benefits	10	12	13
Other current non-financial liabilities	317	617	134
Liabilities included in groups of disposal assets classified as held for sale	163	173	193
<b>Total current liabilities</b>	<b>3,409</b>	<b>3,782</b>	<b>2,939</b>
Other non-current financial liabilities	7,958	8,063	8,501
Non-current lease liabilities	544	578	628
Other non-current accounts payable	5	3	1
Non-current account payable to related companies	-	-	2
Other long-term provisions	57	68	68
Deferred tax liabilities	2,128	1,963	1,887
Non-current provisions for employee benefits	115	115	124
Other non-current non-financial liabilities	109	125	130
<b>Total non-current liabilities</b>	<b>10,917</b>	<b>10,913</b>	<b>11,342</b>
Non-parent participation	4,740	4,691	4,597
<b>Net equity attributable to owners of parent</b>	<b>6,802</b>	<b>6,993</b>	<b>6,679</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>25,867</b>	<b>26,379</b>	<b>25,557</b>

## INCOME STATEMENT

US\$ million	4Q 2021	3Q 2021	4Q 2020	YTD 2021	YTD 2020
Sales revenue	6,979	6,600	4,834	24,787	18,059
Cost of sales	(5,680)	(5,346)	(3,963)	(20,091)	(15,238)
<b>Gross Margin</b>	<b>1,299</b>	<b>1,253</b>	<b>871</b>	<b>4,696</b>	<b>2,821</b>
Other income	(265)	294	121	166	322
Distribution costs	(373)	(307)	(358)	(1,288)	(1,229)
Administration expenses	(322)	(262)	(251)	(1,121)	(955)
Other expenses	(90)	(71)	(58)	(246)	(232)
Other income (loss)	199	100	(2)	298	(4)
Net financial expenses	32	(74)	(86)	(191)	(347)
Share of profit (loss) of associates and joint ventures	99	89	(40)	220	(27)
Exchange rate differences	6	(3)	(11)	(29)	(43)
<b>Income (loss) before tax</b>	<b>586</b>	<b>1,020</b>	<b>185</b>	<b>2,505</b>	<b>306</b>
Income tax expense	1	(277)	(46)	(549)	(87)
Income (loss) from continuing operations	586	744	140	1,956	219
Income (loss) from discontinued operations	-	-	-	-	-
<b>Income (loss) attributable to owners of parent</b>	<b>388</b>	<b>440</b>	<b>79</b>	<b>1,192</b>	<b>129</b>
Income (loss) attributable to minority interests	199	303	61	764	91
<b>Net Income</b>	<b>586</b>	<b>744</b>	<b>140</b>	<b>1,956</b>	<b>219</b>



### CONSOLIDATED CASH FLOW

US\$ million	YTD 2021	YTD 2020
Cash receipts from the sale of goods and service provision	26,651	19,684
Cash receipts from royalties, quotas, fees and other current revenue	0	0
Leasing charges and their subsequent sale	-	-
Cash received from premiums and claims, annuities and other policy benefits	4	1
Other cash received from operating activities	537	745
Payments to suppliers for goods and services	(22,815)	(16,714)
Payments to make or acquire assets held for rental to others and subsequently for sale	(11)	-
Payments to and on behalf of employees	(1,144)	(1,062)
Payment for premiums and claims, annuities and other policy obligations	(16)	(14)
Other cash payments for operating activities	(323)	(362)
Dividends paid	(879)	(101)
Dividends received	171	97
Interest paid	(391)	(398)
Interest received	39	30
Income tax rebates (paid)	25	(14)
Other cash inflows (outlays)	4	11
<b>Net cash flow from (used in) operating activities</b>	<b>1,853</b>	<b>1,903</b>
Cash flows from losing control of subsidiaries or other businesses	172	4
Cash flows used in obtaining control of subsidiaries or other business	(3)	(9)
Cash flows used in the purchase of non-controlling interests	(145)	(108)
Other cash receipts from the sale of equity or debt instruments of other entities	-	8
Other cash payments to acquire equity or debt instruments of other entities	-	0
Other cash payments to acquire an interest in joint ventures	(8)	(15)
Loans to related parties	(2)	(9)
Proceeds from the sale of property, plant and equipment	128	33
Purchase of property, plant and equipment	(1,662)	(1,765)
Proceeds from the sale of intangible assets	-	0
Purchase of intangible assets	(31)	(55)
Proceeds from other long-term assets	257	37
Purchase of other long-term assets	(219)	(207)
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	11	-
Charges to related parties	11	10
Dividends received	-	-
Interest received	-	-
Other cash inflows (outlays)	34	(65)
<b>Net cash flow from (used in) investing activities</b>	<b>(1,454)</b>	<b>(2,132)</b>
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	-	-
Payments for acquiring or redeeming shares of the entity	(1)	-
Amounts paid for equity stakes	-	-
Proceeds from long-term borrowings	294	1,113
Proceeds from short-term borrowings	383	580
Payments of lease liabilities	(74)	(80)
Loans from related parties	-	3
Payment of borrowings	(1,229)	(1,402)
Payments of financial leasing liabilities	(67)	(59)
Loan payments to related parties	(2)	-
Proceeds from government aid	-	0
Dividends paid	-	-
Interest paid	-	-
Other cash inflows (outlays)	(4)	(14)
<b>Net cash flow from (used in) financing activities</b>	<b>(700)</b>	<b>141</b>
<b>Net increase (decrease) in cash and cash equivalents before the exchange rate change effect</b>	<b>(301)</b>	<b>(88)</b>
Effect of exchange rate changes on cash and cash equivalents	(153)	21
Cash and cash equivalents at the beginning of the year	2,186	2,253
<b>Cash and cash equivalents at the end of the year</b>	<b>1,733</b>	<b>2,186</b>