



antarchile

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**EARNINGS
ANALYSIS**

First Quarter
2022



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1Q22 AntarChile posted net income of US\$379 million in 1Q22, a US\$242 million increase year-over-year (YoY).

1Q21

That change was due to operating income climbing US\$261 million, mainly explained by Arauco (+US\$216 million), due to pulp and wood product revenue increasing 29.0% and 32.2%, respectively. Copec also had greater operating income (+US\$56 million) from higher unit margins and sales volumes. That was partly offset by lower operating income at Abastible (-US\$14 million).

Non-operating income rose US\$186 million, related to higher income in associates mainly due to Cumbres Andinas (+US\$65 million). Copec also reported greater non-operating income (+US\$54 million) from the sale of gas stations by MAPCO (+US\$48 million), and Arauco had an increase in non-operating income (+US\$45 million), mainly due to higher income in associates explained by Sonae, and lower other expenditure, related to fewer forest fires and shortages.

There was higher tax expenditure of US\$53 million.

1Q22
4Q21

The net income of the controlling interest of AntarChile dropped US\$9 million quarter-over-quarter (QoQ), but net income rose US\$57 million. That is explained by higher non-operating income of US\$146 million, mainly due to Arauco (+US\$158 million), essentially because of higher other revenue from earnings from changes in the fair value of biological assets and a higher sale of assets, associated with the remaining part of the sale of forest assets announced in August 2021. Copec also reported an increase in non-operating income (+US\$64 million) from the sales of assets by MAPCO in the United States. That was partly offset by lower financial income from the payment of Colbún dividends last quarter (-US\$96 million).

Operating income rose US\$62 million, largely associated with Copec (+US\$95 million) due to an increase in gross profit from higher sales margins. That was partly offset by lower operating income at Arauco (-US\$37 million), on account of pulp, panel and sawn timber sales volumes dropping 9.9%, 6.9% and 5.1%, respectively.

Tax expenditure rose US\$151 million.

US\$ million	1Q 2022	4Q 2021	1Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales revenue	7,299	6,979	5,353	5%	36%	7,299	5,353	36%
EBIT	666	604	405	10%	65%	666	405	65%
EBITDA*	958	901	692	6%	39%	958	692	39%
Non-operating income	127	(19)	(59)	785%	317%	127	(59)	317%
Net Income	643	586	249	10%	159%	643	249	159%
Net income of controlling interest	379	388	137	-2%	176%	379	137	176%
Net income of minority interest	264	199	112	33%	137%	264	112	137%
EBITDA Margin	13.1%	12.9%	12.9%	1.7%	1.6%	13.1%	12.9%	1.6%
EBITDA / financial expense	11.1 x	10.2 x	7.1 x	9%	57%	11.1 x	7.1 x	57%

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

US\$ million	mar 2022	dec 2021	Variation	
			US\$ million	%
Current assets	7,999	7,237	762	10.5%
Non-current assets	19,355	18,630	725	3.9%
Total assets	27,354	25,867	1,487	5.7%
Other current financial liabilities	866	612	254	41.5%
Other current liabilities	3,420	2,797	623	22.3%
Other non-current financial liabilities	7,687	7,958	(272)	-3.4%
Other non-current liabilities	3,133	2,958	174	5.9%
Total liabilities	15,105	14,325	780	5.4%
Equity of minority interest	5,017	4,740	278	5.9%
Equity attributable to controlling interest	7,232	6,802	429	6.3%
Leverage	0.59	0.63	N.A.	-6.3%
Net financial debt	7,270	7,311	(41)	-0.6%

AntarChile's total consolidated assets increased 5.7% in 1Q22 on those at December 31, 2021.

Current assets rose 10.5%, driven by an increase in inventories mainly due at Copec and Arauco, higher trade receivables at Copec and greater cash at Copec and Arauco.

Non-current assets climbed 3.9%, largely explained by an increase in property, plant and equipment mainly due to the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project, greater investments accounted for using the equity method at Alxar Internacional mainly explained by the earnings of Mina Justa, and an increase in right-of-use assets mainly at Arauco.

On the other hand, current liabilities rose 25.7%, on account of an increase in the accounts payable of Copec, higher financial liabilities at the main subsidiaries of the group, and greater non-financial liabilities at Copec and Arauco.

Non-current liabilities dipped 0.9%, mainly because of lower other financial liabilities at Copec and Arauco, which was partly offset by Abastible and Empresas Copec. There were also higher lease liabilities at Arauco and Copec.

Lastly, total shareholders' equity increased 6.3% on that at December 2021, because of higher retained earnings, which was partly offset by lower other reserves.

US\$ million	mar 2022	mar 2021	Variation	
			US\$ million	%
Cash flow from (used in) operating activities	598	465	133	29%
Cash flow from (used in) investing activities	(420)	(345)	(75)	-22%
Cash flow from (used in) financing activities	(105)	(334)	229	69%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	73	(214)	287	134%

The company's cash flow before the exchange rate effect was +US\$73 million in 1Q22, which was an improvement on the negative cash flow of -US\$214 million YoY.

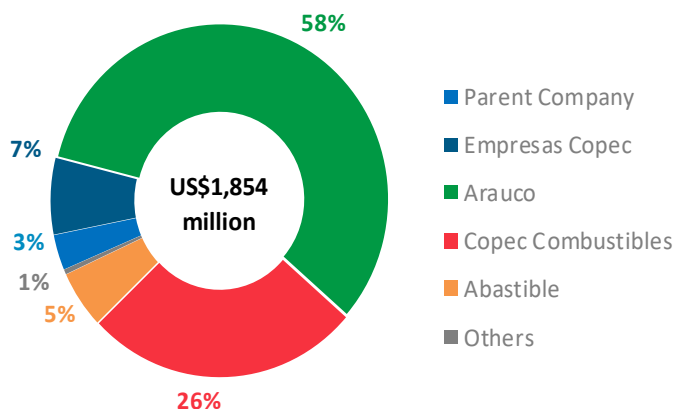
The operating cash flow in 1Q22 rose US\$133 million YoY, mainly due to greater operating charges at the main indirect subsidiaries. That was partly offset by higher payments to suppliers and income tax payment, mainly at Arauco and Copec.

The investing cash flow in 1Q22 was US\$75 million more negative YoY. The main reason was the high comparative base for cash flows from the sale of Forestal Los Lagos in 1Q21, along with an increase in purchases of property, plant and equipment and mainly at Aracuo this quarter. That was partly offset by the sale of property, plant and equipment from the sale of MAPCO's assets, and by lower cash flows used to buy minority interests due to the end of the investment period in Mina Justa.

The financing cash flow increased US\$229 million YoY, mainly explained by lower loan repayments at Arauco.

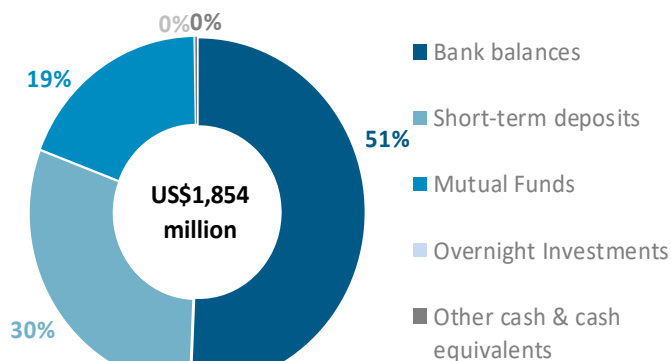
CASH AND CASH EQUIVALENTS

by entity



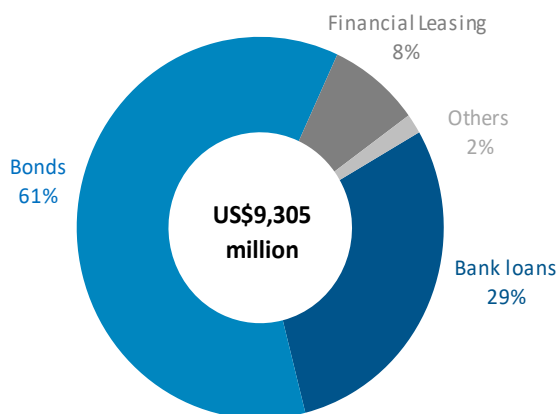
BREAKDOWN

by instrument



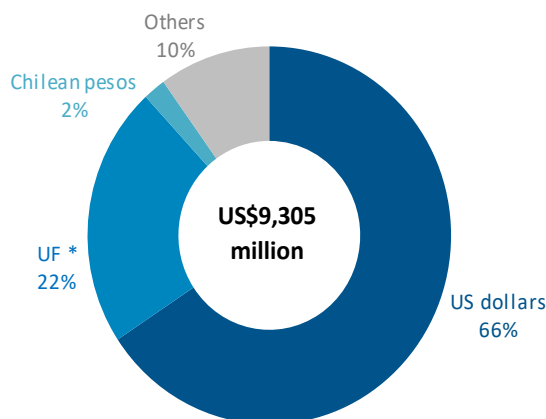
BREAKDOWN

by instrument



BREAKDOWN

by currency



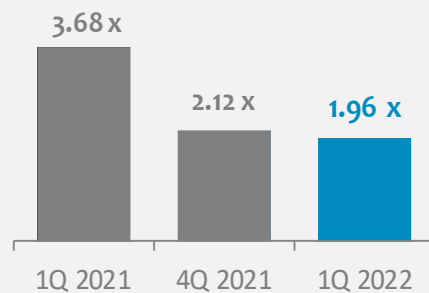
(* "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

US\$ million	1Q 2022	4Q 2021	1Q 2021
Current financial liabilities	984	728	882
Non-current financial liabilities	8,321	8,502	8,720
Total financial liabilities	9,305	9,230	9,602
Cash and cash equivalents	1,854	1,733	1,932
Other current financial assets	181	186	140
Net financial debt*	7,270	7,311	7,530

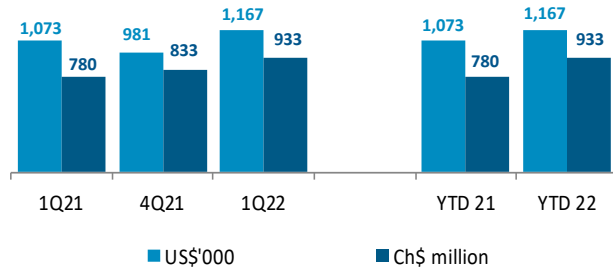
NET DEBT/ EBITDA LTM



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

US\$ million	1Q 2022	4Q 2021	1Q 2021	Var. Q-Q	Var. Y-Y	YTD 2022	YTD 2021	Acc. Var. Y-Y
Sales								
Forestry	1,762	1,742	1,347	1%	31%	1,762	1,347	31%
Fuels	5,474	5,187	3,954	6%	38%	5,474	3,954	38%
Fisheries	63	49	52	29%	22%	63	52	22%
Other companies	0	0	0	192%	-54%	0	0	-54%
Total	7,299	6,979	5,353	5%	36%	7,299	5,353	36%
EBITDA								
Forestry	595	643	365	-8%	63%	595	365	63%
Fuels	356	256	319	39%	12%	356	319	12%
Fisheries	13	7	12	95%	8%	13	12	8%
Other companies	(6)	(6)	(5)	11%	-19%	(6)	(5)	-19%
Total	958	901	692	6%	39%	958	692	39%
Net income								
Forestry	329	216	102	52%	221%	329	102	221%
Fuels	234	107	151	119%	55%	234	151	55%
Fisheries	6	(3)	3	319%	131%	6	3	131%
Other companies	74	266	(7)	-72%	1,191%	74	(7)	1,191%
Total	643	586	249	10%	159%	643	249	159%
Capex								
Forestry	425	498	340	-15%	25%	425	340	25%
Fuels	104	114	73	-9%	42%	104	73	42%
Fisheries	9	11	4	76%	101%	9	4	101%
Other companies	1	49	41	-98%	-98%	1	41	-98%
Total	539	672	458	-20%	18%	539	458	18%

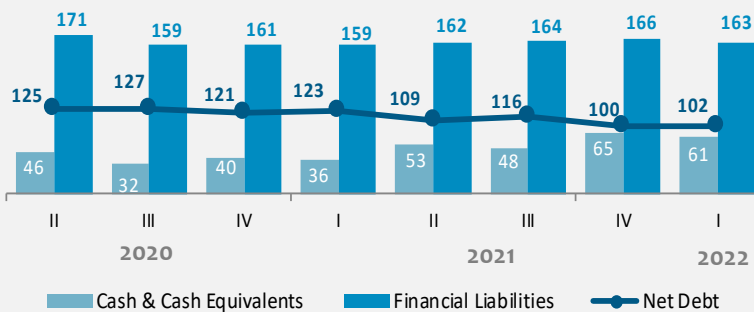
SALES AND ADMINISTRATIVE EXPENSES



The administrative expenses of AntarChile (individual) YTD 2022 were slightly higher than those YTD 2021, mainly due to a higher severance payment provision.

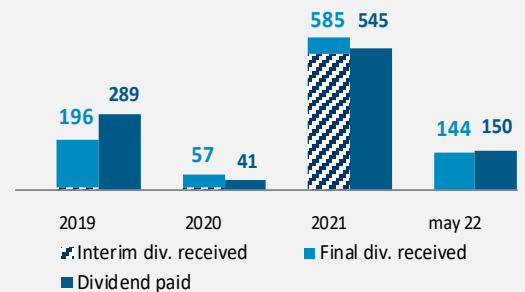
NET DEBT

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, October 2021 and May 2022 the company received a dividend payment from Colbún.

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	1Q 2022	4Q 2021	1Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales revenue	7,299	6,979	5,353	5%	36%	7,299	5,353	36%
EBIT	667	605	406	10%	64%	667	406	64%
EBITDA*	959	902	693	6%	39%	959	693	39%
Non-operating income	124	(113)	(57)	210%	317%	124	(57)	317%
Net income	641	489	251	31%	156%	641	251	156%
Net income of controlling interest	619	478	229	30%	171%	619	229	171%
Net income of minority interest	22	11	22	98%	0%	22	22	0%

(*) 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 1Q 2022 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	1Q 2022	4Q 2021	1Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales revenue	1,762	1,742	1,347	1%	31%	1,762	1,347	31%
EBIT	384	420	168	-9%	129%	384	168	129%
Adjusted EBITDA*	595	643	365	-8%	63%	595	365	63%
Non-operating income	22	(136)	(23)	116%	197%	22	(23)	197%
Net income	329	216	102	52%	221%	329	102	221%
Net income of controlling interest	329	217	102	52%	223%	329	102	223%
Net income of minority interest	-	(0)	0	100%	-100%	-	0	-100%

(*) 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.

1Q22
1Q21

Arauco posted net income of US\$329 million in 1Q22, US\$227 million up YoY. That is explained by a US\$216 million increase in operating income, related to pulp sales surging 29.0% from sales prices and volumes increasing 25.2% and 2.9%, respectively. Wood products revenue rose 32.2% from panel and sawn timber sales price increases of 44.2% and 32.6%, respectively. That was partly offset by unit sales costs increasing 11.0% for dissolving pulp, 10.4% for bleached softwood, 10.2% for unbleached softwood and 7.8% for bleached hardwood. Panel and sawn timber sales volumes also dropped 7.9% and 4.8%, respectively.

Non-operating income rose US\$45 million, due to higher income in associates mainly explained by Sonae, lower other expenditure from fewer forest fires and losses, lower financial costs and higher other revenue. That was partly offset by unfavorable exchange rate differences.

There was higher tax expenditure of US\$34 million.

1Q22
4Q21

Net income in 1Q22 was US\$112 million up QoQ. That was mainly because of non-operating income increasing US\$158 million, related to higher other revenues, due to earnings from changes in the fair value of biological assets, and higher sales of assets associated with the payment of the remaining part of the sale of forest assets announced in August 2021. There were also lower other expenses from the drop in the impairment provision for property, plant and equipment, because of lower impairment of Arauco's line 1. Besides this, there was higher income in associates, which was partly offset by unfavorable exchange rate differences.

Operating income fell US\$36 million QoQ, due to pulp, panel and sawn timber sales volumes dropping 9.9%, 6.9% and 5.1%, respectively. Unit sales costs also increased 9.9% for bleached softwood, 13.3% for unbleached softwood, 5.8% for bleached hardwood and 5.0% for dissolving pulp. That was partly offset by pulp, panel and sawn timber price increases of 8.7%, 12.4% and 3.9%, respectively.

Tax expenditure rose US\$9 million.

SALES

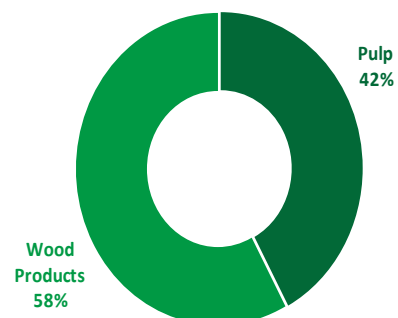
by segment

US\$ million	1Q 2022	4Q 2021	1Q 2021	Q-Q Var.	Y-Y Var.
Pulp (*)	742	752	575	-1%	29%
Wood Products (*)(**)	1,019	990	771	3%	32%
Total	1,762	1,742	1,347	1%	31%

(*) 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 1Q22: US\$1,762 million





PULP

Pulp prices increased in all markets in 1Q22, mainly due to logistical challenges and limited supply.

Although global pulp inventories were flat QoQ, there was an increase of 4 to 6 days YoY. These increases did not hit prices, as they are unavailable inventories because of a longer logistical chain caused by the delays of ships, congestion at loading and unloading at ports, delays at transshipment ports, and the slowness of removing products from ports, among other reasons.

The market is stable in China with good demand but low inventories due to the shortage of supply. This year there was no drop in demand from the Chinese New Year. Paper exports were really hit by the high freight rates, offset by China's domestic demand and thereby lowering paper inventories. Commodity price increases have started to reduce the margins of certain producers. On the other hand, pulp prices are beginning to rise due to stable demand, along with low inventories from logistical and supply issues of certain destinations like Canada, which is having disruptions from weather conditions affecting production and transportation.

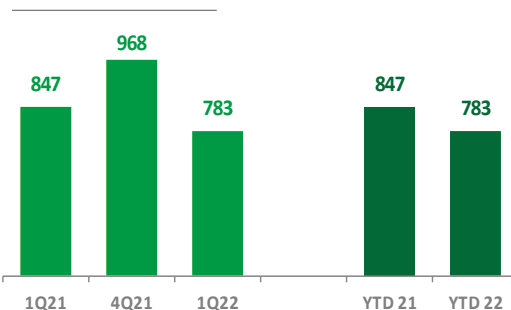
Pulp demand in Europe was still good in the quarter. Prices remained virtually unchanged up to February when they started to increase. High demand is basically explained by three factors: good economic activity, virtually zero paper imports from Asia and a long-running strike at a paper and pulp producer in Finland. Paper producers have managed to transfer cost increases to the final product, and even improve the margins of some products, like specialty, packaging and printing and writing paper.

The conflict between Russia and Ukraine had no major effect on the industry in the first quarter of 2022, only on energy costs in Europe for paper producers. In the second quarter, we might see some effects due to the restrictions imposed on Russia, but these effects are uncertain and will depend on each particular market.

The dissolving pulp market was stable and at normal levels in the quarter.

PRODUCTION

Thousands of Adt



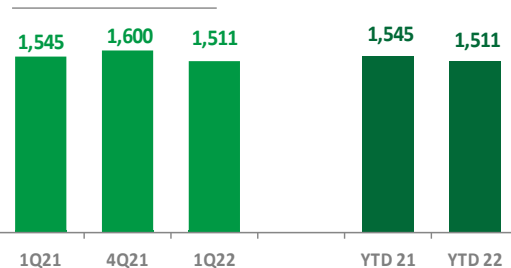
PANELS

Panel prices increased QoQ, offset by a lower sales volume.

Demand is similar to that last quarter and high. Panel consumption has remained stable in North America. Nevertheless, demand has started to drop in Brazil, particularly for PB, also leading to higher exports to the rest of the region.

PRODUCTION

Thousands of m³



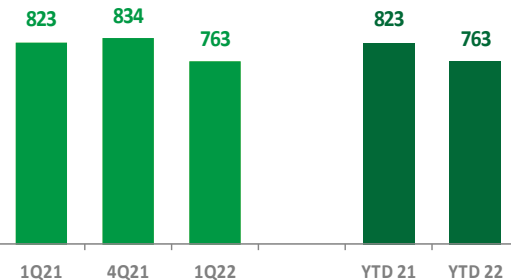
SAWN TIMBER

In the first quarter, demand remained high for Arauco's products in markets in the United States, Europe, Oceania and Chile. Prices have continued to increase due to sound demand, along with the effect on supply of sanctions on Russia and Belarus that regularly supply Europe and USA. This has reduced the inventories in customer chains.

High demand for sawn timber continued during the quarter, explaining the high prices. The greatest challenge in the quarter was logistical supply to reach some destinations, because of the low availability of ships and cost increases. Certain overall market stability is expected in the next few months.

PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood

Regarding the remanufactured products market, the good results in the United States continued in the quarter, due to a strong retail sector and good house construction, repair and refurbishment figures. The market is expected to remain positive in the next few months.

COPEC CONSOLIDATED

Millions of Chilean Pesos	1Q 2022	4Q 2021	1Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	4,159,993	3,964,106	2,657,736	5%	57%	4,159,993	2,657,736	57%
EBIT	205,177	130,868	143,822	57%	43%	205,177	143,822	43%
EBITDA	252,953	187,110	192,338	35%	32%	252,953	192,338	32%
Non-operating income	27,387	(23,631)	(14,098)	216%	294%	27,387	(14,098)	294%
Net income	162,661	69,101	84,322	135%	93%	162,661	84,322	93%
Copec Chile's physical sales (thousands of m ³)	2,800	2,862	2,552	-2%	10%	2,800	2,552	10%
Copec Chile's market share	57.9%	57.4%	59.1%	1%	-2%	57.9%	59.1%	-2%
MAPCO's sales (US\$ million)	513	522	397	-2%	29%	513	397	29%
MAPCO's EBITDA (US\$ million)	16	8	12	99%	26%	16	12	26%
MAPCO's physical sales (thousands of m ³)	438	494	455	-11%	-4%	438	455	-4%

1Q22
1Q21

Copec posted net income of Ch\$162,661 million in 1Q22, Ch\$78,339 million up YoY. That was mainly due to higher operating and non-operating income of Ch\$61,335 million and Ch\$41,485 million, respectively. The operating income increase is mainly explained by greater volumes and better unit margins. Copec Chile's sales volumes increased 16.5% in the dealer channel and 1.1% in the industrial channel. Terpel's liquid fuel sales volumes rose 19.7%. MAPCO had an increase in EBITDA from higher fuel distribution and retail margins.

Non-operating income rose because of higher other revenue, related to the sale of gas stations by MAPCO. There was also higher income from exchange rate differences. That was partly offset by greater financial costs.

Tax expenditure increased Ch\$24,481 million.

1Q22
4Q21

Net income in the quarter was Ch\$93,560 million up QoQ, explained by higher operating and non-operating income.

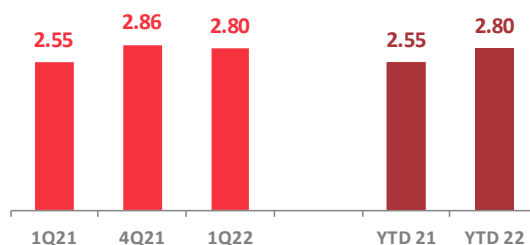
Operating income increased Ch\$74,309 million, due to a greater gross profit from higher unit sales margins. That was partly offset by sales volume decreases of 2.2% at Copec Chile, 2.1% at Terpel and 11.3% at MAPCO. Vehicular natural gas (VNG) volumes dropped 8.5% in Colombia and 19.4% in Peru.

Non-operating income increased Ch\$51,018 million, on account of higher other revenue related to the sale of MAPCO's assets in the United States.

Tax expenditure increased Ch\$31,767 million.

COPEC CHILE FUEL SALES

Millions of m³



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	1Q 2022	4Q 2021	1Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	7,496,758	6,955,474	4,887,592	8%	53%	7,496,758	4,887,592	53%
EBIT	282,101	180,230	231,890	57%	22%	282,101	231,890	22%
EBITDA	362,157	282,137	326,894	28%	11%	362,157	326,894	11%
Non-operating income	(52,158)	(70,150)	(45,247)	26%	-15%	(52,158)	(45,247)	-15%
Net income of controlling interest	152,502	76,853	137,469	98%	11%	152,502	137,469	11%
Net income of minority interest	(2)	(2)	5	-21%	-140%	(2)	5	-140%
Physical sales of Terpel (thousands of m³)								
Colombia	2,184	2,237	1,818	-2%	20%	2,184	1,818	20%
Panama	265	253	224	5%	18%	265	224	18%
Ecuador	320	340	289	-6%	11%	320	289	11%
Dominican Republic	55	55	37	0%	47%	55	37	47%
Peru	36	37	21	-2%	73%	36	21	73%
Physical sales of Gazel (thousands of m³)								
Colombia	49	53	47	-9%	3%	49	47	3%
Peru	12	15	13	-20%	-6%	12	13	-6%

1Q22
1Q21

Terpel's net income in 1Q22 increased COP\$15,033 million YoY. That was due to operating income rising COP\$50,211 million, related to a 19.7% increase in sales volumes and a favorable result of the revaluation of inventories. Liquid fuel sales volumes rose 20.1% in Colombia, 18.3% in Panama, 10.5% in Ecuador, 46.7% in the Dominican Republic and 72.9% in Peru. Vehicular natural gas (VNG) sales volumes climbed 3.0% in Colombia, which was partly offset by a 6.0% drop in Peru.

Non-operating income was down COP\$6,911 million, mainly because of lower financial income and higher other expenses by function.

There was higher tax expenditure of COP\$28,267 million.

1Q22
4Q21

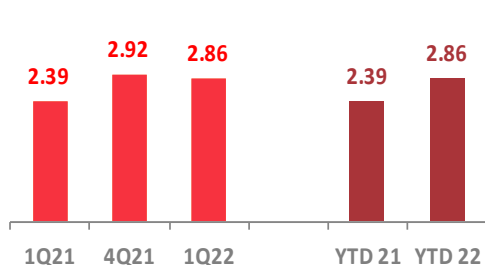
Net income in 1Q22 rose COP\$75,649 million QoQ, on account of greater operating income of COP\$101,871 million from higher unit margins. That was partly offset by liquid fuel sales volumes dropping 2.4% in Colombia, 6.0% in Ecuador, 0.4% in the Dominican Republic and 1.7% in Peru. VNG volumes also fell 8.5% in Colombia and 19.4% in Peru.

Non-operating income was up COP\$17,992 million, mainly because of higher financial income.

There was higher tax expenditure of COP\$44,214 million.

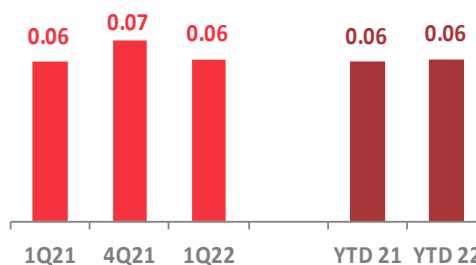
TERPEL FUEL SALES

Millions of m³



GAZEL FUEL SALES

Millions of m³



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	1Q 2022	4Q 2021	1Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	282,429	312,909	217,411	-10%	30%	282,429	217,411	30%
EBIT	8,185	11,729	17,514	-30%	-53%	8,185	17,514	-53%
EBITDA	21,815	25,276	29,234	-14%	-25%	21,815	29,234	-25%
Non-operating income	(3,582)	4,656	(4,795)	-177%	25%	(3,582)	(4,795)	25%
Net Income	6,588	5,334	7,234	24%	-9%	6,588	7,234	-9%
Physical sales of LPG (thousands of tons)								
Chile	118	119	116	-1%	2%	118	116	2%
Colombia	59	61	60	-4%	-2%	59	60	-2%
Peru	92	104	96	-12%	-4%	92	96	-4%

1Q22
1Q21

Abastible reported net income of Ch\$6,588 million in 1Q22, Ch\$646 million down YoY. That was mainly because of lower operating income of Ch\$9,329 million. At consolidated level, EBITDA in local currency dropped 47.7% in Chile, 35.2% in Colombia and 17.7% in Ecuador. That was partly offset by EBITDA soaring 93.4% in Peru.

Liquefied gas sales volumes dipped 3.8% in Peru and 1.6% in Colombia. That was partly offset by increases of 2.0% in Chile and 5.3% in Ecuador.

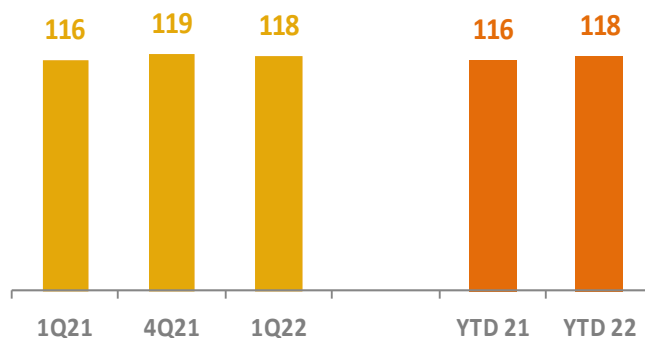
Non-operating income increased Ch\$1,213 million and tax expenditure dropped Ch\$7,470 million.

1Q22
4Q21

Abastible's net income rose Ch\$1,254 million QoQ, due to lower tax of Ch\$13,036 million, related to lower non-operating income of Ch\$8,238 million, and an operating income decrease of Ch\$3,544 million from lower volumes and margins. Sales volumes dropped 0.8% in Chile, 3.6% in Colombia, 5.8% in Ecuador and 11.5% in Peru.

ABASTIBLE CHILE LPG SALES

Thousands of tons



INVERSIONES NUTRAVALOR

US\$ million	1Q 2022	4Q 2021	1Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	88.1	97.4	71.8	-10%	23%	88.1	71.8	23%
EBIT	(4.5)	0.4	(7.3)	-1,168%	38%	(4.5)	(7.3)	38%
EBITDA*	0.6	3.0	(0.0)	-80%	1,615%	0.6	(0.0)	1,615%
Non-operating income	3.7	4.3	0.9	-15%	306%	3.7	0.9	306%
Income (loss) from discontinued operations	-	-	-	-	-	-	-	-
Net income of controlling interest	(0.2)	2.2	(2.5)	-111%	90%	(0.2)	(2.5)	90%
Net income of minority interest	(0.6)	2.4	(1.7)	-127%	62%	(0.6)	(1.7)	62%
Physical Sales								
Fishmeal & other protein foods (tons)	74,307	72,664	83,503	2%	-11%	74,307	83,503	-11%
Fish oil (tons)	1,409	85	1,075	1,558%	31%	1,409	1,075	31%

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

1Q22
1Q21

Net income in 1Q22 increased US\$2.2 million YoY. That variation is explained by greater operating income of US\$2.8 million, due to a higher gross margin (+US\$3.3 million) and lower other expenses by function (+US\$0.6 million). That was partly offset by higher distribution costs and administrative expenses.

Non-operating income rose US\$2.8 million from favorable exchange rate differences.

There was a higher tax expense of US\$2.3 million.

1Q22
4Q21

Inversiones Nutravalor posted a loss of US\$0.2 million in 1Q22, US\$2.4 million down on the earnings of the previous quarter. Such change was due to operating income dropping US\$4.9 million from a lower gross margin (-US\$3.2 million), a decrease in other revenue (-US\$1.1 million) and higher other expenditure (-US\$1 million).

Non-operating income dropped US\$0.6 million because of lower income in associates (-US\$2.3 million), mainly explained by FASA and Caleta Bay Agua Dulce. That was partly offset by more favorable exchange rate differences (+US\$1.9 million).

PESQUERA IQUIQUE-GUANAYE, IGEMAR

US\$ million	1Q 2022	4Q 2021	1Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	63.4	49.5	52.0	28%	22%	63.4	52.	22%
EBIT	11.4	3.8	9.0	197%	27%	11.4	9.0	27%
EBITDA	13.4	6.9	12.4	95%	8%	13.4	12.4	8%
Non-operating income	(2.9)	(8.3)	(5.3)	65%	45%	(2.9)	(5.3)	45%
Net income	4.5	(2.0)	1.6	328%	176%	4.5	1.6	176%
Physical Sales								
Fishmeal (tons)	4,184	10,094	4,775	-59%	-12%	4,184	4,775	-12%
Fish oil (tons)	2,166	2,124	1,079	2%	101%	2,166	1,079	101%
Canned fish (cases)	913,834	732,861	898,902	25%	2%	913,834	898,602	2%
Frozen fish (tons)	12,187	3,102	7,550	293%	61%	12,187	7,550	61%
Catch (tons)	101,703	15,020	107,919	577%	-6%	101,703	107,919	-6%

1Q22
1Q21

Igemar reported net income of US\$4.5 million in 1Q22, up on the net income of US\$1.6 million YoY. That was because of an operating income increase of US\$2.4 million due to a higher gross margin, related to frozen fish, canned fish, fish oil and fishmeal sales prices increasing 19.8%, 17.3%, 11.2% and 9.4%, respectively. Fish oil, frozen fish and canned fish case sales volumes surged 100.8%, 61.4% and 121.5%, respectively.

Non-operating income was up US\$2.4 million, mainly due to favorable exchange rate differences and a greater share of the earnings of associates. That was partly offset by a higher tax expense.

1Q22
4Q21

Net income in 1Q22 rose US\$6.5 million QoQ. That is explained by an operating income increase of US\$7.6 million, due to a higher gross profit from sales volumes increasing 2.0% for fish oil, 24.7% for canned fish and 292.9% for frozen fish, partly offset by a 58.6% decrease in the fishmeal sales volume.

Non-operating income increased US\$5.4 million, on account of lower other expenditure and a positive exchange rate difference effect.

There was higher tax expenditure of US\$6.5 million.



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\$2,850 million.
- > MAPA had progress of 96% as of March 2022. At present the construction works are continuing along with the commissioning.
- > The estimated commissioning date is late in the third quarter of 2022.

SHARE BUYBACK PROGRAM KICKS OFF

- > 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 kicked off on December 13, 2021, and from that date to March 31 the company has bought back 584,338 shares at an average price of US\$7.9, i.e., US\$4.7 million.

EMPRESAS COPEC ANNOUNCES ITS 2022 INVESTMENT PLAN

- > The company officially announced its investment plan for 2022 in ordinary annual shareholders' meeting held on April 27, 2022.
- > This investment plan is about US\$1,867 million and focused on maintaining its activities and their growth.
- > The forestry business will receive the bulk of the investment accounting for 64% of the total, mainly related to the MAPA project. The energy sector will account for 33% of the total investment, and the rest will go to the fisheries sector and other investments.

SALE OF ASSETS AT MAPCO

- > In the first quarter of 2022, MAPCO completed the sale of 20 gas stations in the states of Arkansas, Virginia and Kentucky in the United States for US\$89 million.
- > This operation entailed income of about US\$48 million before tax.
- > The objective of this decision is to focus its business on priority geographical areas, thereby divesting at those points of sale far away from its main areas of influence.

MINA JUSTA CONTINUES ITS RAMP-UP PROCESS

- > In March 2022 Mina Justa completed one year since its start-up.
- > It had total production of 85,000 tons of fine copper in 2021, and 28,000 tons of fine copper in 1Q22.
- > Production in 2022 is in line with the forecast for the whole year and in an attractive price scenario.
- > The sulfur plant has been operating at design capacity since late 2021, and the ramp-up of the oxide plant is expected to be completed in the fourth quarter of this year.



BALANCE SHEET

US\$ million	1Q 2022	4Q 2021	1Q 2021
Cash and cash equivalents	1,854	1,733	1,932
Other current financial assets	181	186	140
Other current non-financial assets	274	217	270
Trade and other receivables, current	2,379	2,107	1,670
Related party receivables	19	24	38
Inventories	2,264	1,954	1,622
Current biological assets	356	330	296
Current tax assets	362	358	296
Non-current assets classified as held for sale	311	329	493
Total current assets	7,999	7,237	6,757
Other non-current financial assets	364	375	468
Other non-current non-financial assets	217	196	180
Non-current fees receivable	37	24	26
Non-current accounts receivable from related parties	15	15	8
Investments accounted for using the equity method	1,381	1,261	1,130
Intangible assets other than goodwill	697	692	894
Goodwill	402	390	388
Property, plant and equipment	12,269	11,857	11,405
Right-of-use assets	766	663	743
Non-current biological assets	3,063	3,009	3,166
Investment property	34	32	29
Deferred tax assets	112	116	111
Total non-current assets	19,355	18,630	18,549
TOTAL ASSETS	27,354	25,867	25,306
Other current financial liabilities	866	612	760
Current lease liabilities	118	116	122
Trade and other current payables	2,179	1,901	1,617
Related party payables	5	5	13
Other short-term provisions	24	22	23
Current tax liabilities	301	262	96
Current provisions for employee benefits	12	10	11
Other current non-financial liabilities	600	317	214
Liabilities included in groups of disposal assets classified as held for sale	181	163	194
Total current liabilities	4,286	3,409	3,050
Other non-current financial liabilities	7,687	7,958	8,096
Non-current lease liabilities	634	544	624
Other non-current accounts payable	6	5	1
Non-current account payable to related companies	-	-	2
Other long-term provisions	57	57	67
Deferred tax liabilities	2,186	2,128	1,879
Non-current provisions for employee benefits	124	115	122
Other non-current non-financial liabilities	125	109	124
Total non-current liabilities	10,819	10,917	10,916
Non-parent participation	5,017	4,740	4,598
Net equity attributable to owners of parent	7,232	6,802	6,743
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27,354	25,867	25,306

INCOME STATEMENT

US\$ million	1Q 2022	4Q 2021	1Q 2021	YTD 2022	YTD 2021
Sales revenue	7,299	6,979	5,353	7,299	5,353
Cost of sales	(5,981)	(5,680)	(4,397)	(5,981)	(4,397)
Gross Margin	1,318	1,299	957	1,318	957
Other income	142	(265)	84	142	84
Distribution costs	(375)	(373)	(294)	(375)	(294)
Administration expenses	(277)	(322)	(258)	(277)	(258)
Other expenses	(37)	(90)	(43)	(37)	(43)
Other income (loss)	(0)	199	(1)	(0)	(1)
Net financial expenses	(70)	32	(89)	(70)	(89)
Share of profit (loss) of associates and joint ventures	88	99	6	88	6
Exchange rate differences	4	6	(15)	4	(15)
Income (loss) before tax	793	586	346	793	346
Income tax expense	(150)	1	(98)	(150)	(98)
Income (loss) from continuing operations	643	586	249	643	249
Income (loss) from discontinued operations	-	-	-	-	-
Income (loss) attributable to owners of parent	379	388	137	379	137
Income (loss) attributable to minority interests	264	199	112	264	112
Net Income	643	586	249	643	249



CONSOLIDATED CASH FLOW

US\$ million	YTD 2022	YTD 2021
Cash receipts from the sale of goods and service provision	7,738	5,387
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	1	0
Other cash received from operating activities	141	128
Payments to suppliers for goods and services	(6,696)	(4,656)
Payments to make or acquire assets held for rental to others and subsequently for sale	-	-
Payments to and on behalf of employees	(333)	(295)
Payment for premiums and claims, annuities and other policy obligations	(9)	(7)
Other cash payments for operating activities	(77)	(59)
Dividends paid	(28)	(11)
Dividends received	12	22
Interest paid	(71)	(82)
Interest received	14	8
Income tax rebates (paid)	(93)	28
Other cash inflows (outlays)	(2)	0
Net cash flow from (used in) operating activities	598	465
Cash flows from losing control of subsidiaries or other businesses	-	48
Cash flows used in obtaining control of subsidiaries or other business	(4)	-
Cash flows used in the purchase of non-controlling interests	(6)	(44)
Other cash receipts from the sale of equity or debt instruments of other entities	-	0
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash payments to acquire an interest in joint ventures	-	(2)
Loans to related parties	(1)	-
Proceeds from the sale of property, plant and equipment	101	14
Purchase of property, plant and equipment	(439)	(324)
Proceeds from the sale of intangible assets	0	-
Purchase of intangible assets	(3)	(10)
Proceeds from other long-term assets	21	2
Purchase of other long-term assets	(87)	(78)
Cash advances and loans to third parties	0	-
Charges from the reimbursement of advances and loans to third parties	-	0
Cash payments for futures, forwards, share options and swap contracts	(0)	(0)
Charges to related parties	-	-
Dividends received	-	-
Interest received	-	-
Other cash inflows (outlays)	(3)	50
Net cash flow from (used in) investing activities	(420)	(345)
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	-	-
Payments for acquiring or redeeming shares of the entity	(3)	-
Amounts paid for equity stakes	-	-
Proceeds from long-term borrowings	10	156
Proceeds from short-term borrowings	56	40
Payments of lease liabilities	(18)	(21)
Loans from related parties	-	-
Payment of borrowings	(131)	(493)
Payments of financial leasing liabilities	(18)	(17)
Loan payments to related parties	-	(1)
Proceeds from government aid	-	-
Dividends paid	-	-
Interest paid	-	0
Other cash inflows (outlays)	(0)	1
Net cash flow from (used in) financing activities	(105)	(334)
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	73	(214)
Effect of exchange rate changes on cash and cash equivalents	47	(40)
Cash and cash equivalents at the beginning of the year	1,733	2,186
Cash and cash equivalents at the end of the year	1,853	1,932