



antarchile

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**EARNINGS
ANALYSIS**

Third Quarter
2022



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AntarChile posted net income of US\$296 million in 3Q22, a US\$145 million decrease year-over-year (YoY).

3Q22
3Q21 That change was due to non-operating income dropping US\$357 million, explained by the non-recurring effect of the sales of Gasmar and forest assets of Arauco in the third quarter of 2021, which generated a profit before tax of US\$98 million and US\$200 million, respectively. Besides this, there was also a drop in earnings in associates of US\$26 million due to the lower recognition of Mina Justa.

Operating income dropped US\$46 million, mainly because of Arauco (-US\$93 million), due to lower pulp, panel and sawn timber sales volumes, along with higher pulp costs. That was partly offset by greater income at Copec Chile and MAPCO, on account of higher margins and a positive effect of the revaluation of inventories at Copec Chile.

There was lower tax expenditure of US\$147 million.

3Q22
2Q22 The net income of the controlling interest of AntarChile increased US\$54 million quarter-over-quarter (QoQ).

That is explained by higher non-operating income of US\$84 million, mainly due to greater income in associates (+US\$89 million), from the recognition made regarding Metrogas the previous quarter related to a provision made for an initial adverse court verdict for the company; along with favorable exchange rate differences, higher indexation income and greater net financial income.

That was partly offset by operating income dropping US\$53 million, related to Copec (-US\$60 million) and Igemar (-US\$11 million), due to a lower gross profit, partly offset by higher operating income at Arauco (+US\$11 million) and Abastible (+US\$10 million).

Tax expenditure dropped US\$46 million.

2022
2021
YTD Year-to-date (YTD), net income was US\$916 million, increasing US\$54 million compared to the same period in 2021. That is explained by operating income rising US\$315 million, mainly due to Copec (+US\$221 million) from higher volumes at Copec Chile, MAPCO and Terpel, and a positive accounting effect of the revaluation of inventories at Copec Chile and Terpel due to higher international crude oil prices. Arauco also had higher operating income (+US\$122 million), related to greater pulp, wood product and panel revenue from price increases, partly offset by lower sales volumes in the three segments. On the other hand, Abastible had lower operating income (-US\$30 million).

Non-operating income was down US\$237 million, mainly associated with Arauco (-US\$169 million) and Abastible (-US\$102 million), from the lower profit from the sale of assets, higher other expenses for mill closures and a greater indexation unit loss. That was partly offset by higher financial income and a lower loss due to exchange rate differences.

Tax expenditure dropped US\$94 million.

US\$ million	3Q 2022	2Q 2022	3Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales revenue	7,900	7,986	6,600	-1%	20%	23,185	17,808	30%
EBIT	638	692	685	-8%	-7%	1,997	1,682	19%
EBITDA*	964	1,026	974	-6%	-1%	2,948	2,548	16%
Non-operating income	(21)	(105)	336	80%	-106%	1	238	-100%
Net Income	487	411	744	18%	-34%	1,541	1,370	13%
Net income of controlling interest	296	242	440	22%	-33%	916	805	14%
Net income of minority interest	192	169	303	13%	-37%	625	565	11%
EBITDA Margin	12.2%	12.8%	14.8%	-5.0%	-17.4%	12.7%	14.3%	-11.1%
EBITDA / financial expense	10.7 x	11.1 x	11.4 x	-4%	-6%	11.0 x	9.2 x	19%

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

BALANCE SHEET

consolidated



US\$ million	sep 2022	dec 2021	Variation	
			US\$ million	%
Current assets	8,065	7,237	828	11.4%
Non-current assets	19,240	18,630	609	3.3%
Total assets	27,305	25,867	1,438	5.6%
Other current financial liabilities	1,368	612	757	123.7%
Other current liabilities	3,004	2,797	207	7.4%
Other non-current financial liabilities	7,317	7,958	(641)	-8.1%
Other non-current liabilities	3,139	2,958	181	6.1%
Total liabilities	14,829	14,325	503	3.5%
Equity of minority interest	5,091	4,740	351	7.4%
Equity attributable to controlling interest	7,386	6,802	583	8.6%
Leverage	0.61	0.63	N.A.	-3.5%
Net financial debt	7,631	7,311	319	4.4%

AntarChile's total consolidated assets increased 5.6% in 3Q22 on those at December 31, 2021.

Current assets rose 11.4%, driven by an increase in inventories and mainly at Arauco and Copec, and higher trade receivables at Copec, partly due to greater accounts receivable from the Chilean Treasury because of the fuel price stabilization mechanism (MEPCO, according to the Spanish acronym). That was partly offset by lower cash at the subsidiaries Arauco, Copec and Abastible.

Non-current assets climbed 3.3%, largely explained 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, greater investments accounted for using the equity method associated with Alxar Internacional and explained by the earnings of Mina Justa and Inversiones Caleta Vitor; and an increase in right-of-use assets and mainly at Arauco. That was partly offset by lower intangible assets other than goodwill at the subsidiaries Copec and Inversiones Alxar.

On the other hand, current liabilities rose 28.2%, on account of greater current non-financial liabilities at Empresas Copec and Copec, explained by non-current liabilities that are reclassified as current, and an increase in other current non-financial liabilities at Empresas Copec, Arauco and Copec.

Non-current liabilities dipped 4.2%, mainly because of lower other non-current financial liabilities at Empresas Copec, Arauco and Copec. That was partly offset by higher non-current lease liabilities at Arauco and Copec, greater accounts payable to related companies at Copec, and deferred tax liabilities at Arauco.

Lastly, the controller's equity increased 8.6% on that at December 2021, because of higher retained earnings and greater other reserves.

US\$ million	sep 2022	sep 2021	Variation	
			US\$ million	%
Cash flow from (used in) operating activities	1,161	1,962	(801)	-41%
Cash flow from (used in) investing activities	(1,474)	(1,096)	(378)	-34%
Cash flow from (used in) financing activities	146	(476)	621	131%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	(168)	390	(558)	-143%

The company’s cash flow before the exchange rate effect was -US\$168 million in 3Q22, which was down on the positive cash flow of +US\$390 million YoY.

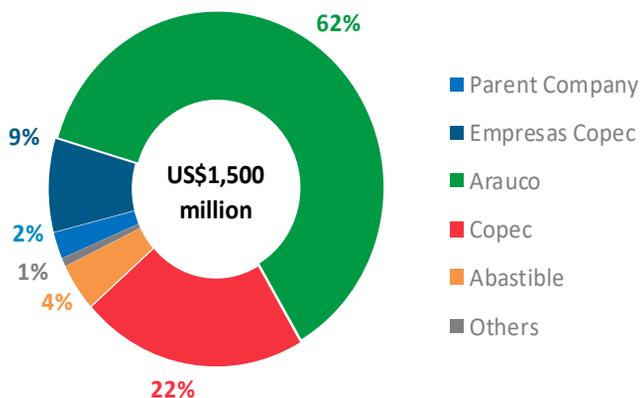
The operating cash flow in 3Q22 dropped US\$801 million YoY, mainly due to higher payments to suppliers and an increase in income tax payment, principally at Arauco and Copec. That was partly offset by greater operating charges of the main subsidiaries of the Group.

The investing cash flow in 3Q22 was US\$378 million more negative YoY. The main reason was the increase in purchases of property, plant and equipment by Arauco and Copec and greater purchases of other long-term assets. There was also a high comparative base for cash flows from the sale of Forestal Los Lagos and Gasmar. That was partly offset by the sale of property, plant and equipment related to the sale of MAPCO’s assets, and by lower cash flows used to buy minority interests due to the end of the period of investment in Mina Justa.

The financing cash flow increased US\$621 million YoY, mainly explained by higher loan proceeds at Empresas Copec, Arauco and Copec, and lower loan repayments at Empresas Copec and the main subsidiaries of the Group.

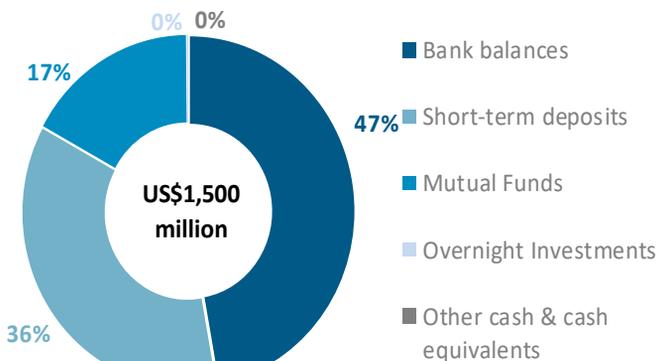
CASH AND CASH EQUIVALENTS

by entity



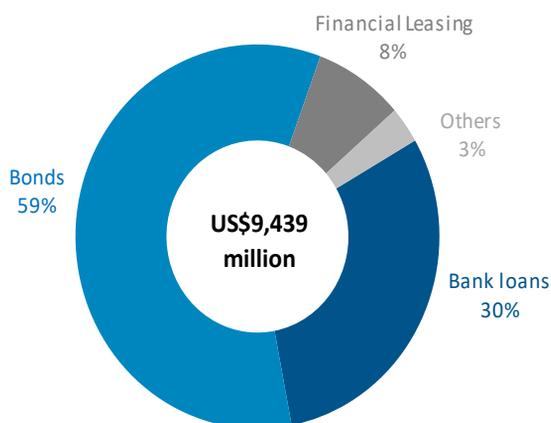
BREAKDOWN

by instrument



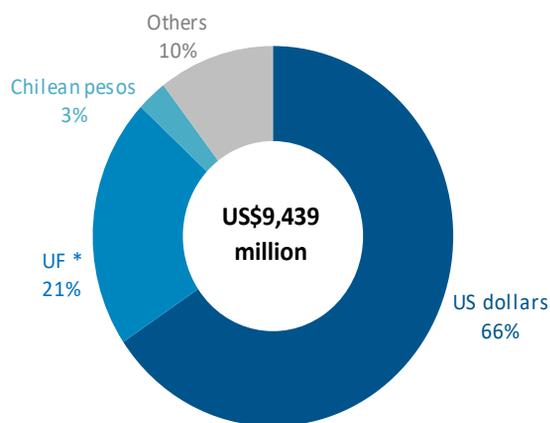
BREAKDOWN

by instrument



BREAKDOWN

by currency



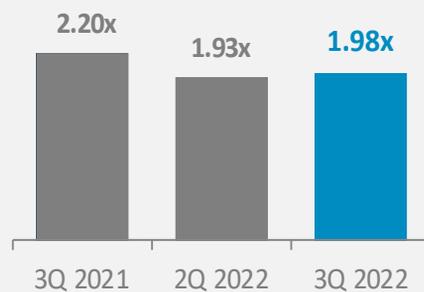
(* "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

US\$ million	3Q 2022	2Q 2022	3Q 2021
Current financial liabilities	1,483	1,191	872
Non-current financial liabilities	7,957	8,192	8,641
Total financial liabilities	9,439	9,384	9,513
Cash and cash equivalents	1,500	1,622	2,452
Other current financial assets	308	321	183
Net financial debt*	7,631	7,440	6,878

NET DEBT/EBITDA LTM

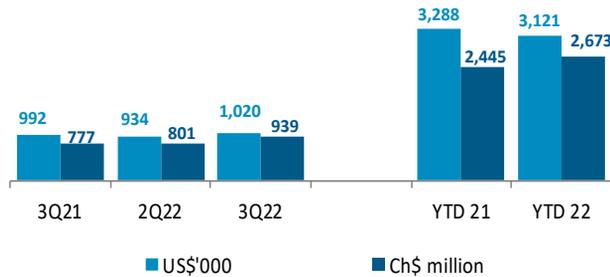


* Net Debt = Current financial liabilities + Non-current financial liabilities - Cash and cash equivalents - Other current financial assets.



US\$ million	3Q 2022	2Q 2022	3Q 2021	Var. Q-Q	Var. Y-Y	YTD 2022	YTD 2021	Acc. Var. Y-Y
Sales								
Forestry	1,879	1,867	1,705	1%	10%	5,508	4,607	20%
Fuels	5,946	6,040	4,828	-2%	23%	17,460	13,011	34%
Fisheries	74	79	67	-6%	12%	217	189	15%
Other companies	0	0	(0)	11%	160%	0	0	-15%
Total	7,900	7,986	6,600	-1%	20%	23,185	17,808	30%
EBITDA								
Forestry	619	609	677	2%	-9%	1,822	1,600	14%
Fuels	338	400	287	-15%	18%	1,094	917	19%
Fisheries	12	22	16	-44%	-24%	47	46	2%
Other companies	(5)	(4)	(5)	11%	7%	(15)	(15)	-1%
Total	964	1,026	974	-6%	-1%	2,948	2,548	16%
Net income								
Forestry	249	304	512	-18%	-51%	882	815	8%
Fuels	185	178	193	4%	-4%	598	489	22%
Fisheries	21	12	1	76%	1,393%	39	14	174%
Other companies	31	(83)	37	138%	-16%	22	51	-56%
Total	487	411	744	18%	-34%	1,541	1,370	13%
Capex								
Forestry	387	395	364	-2%	6%	1,208	1,106	9%
Fuels	112	112	85	-1%	31%	328	238	38%
Fisheries	32	9	2	362%	1,994%	49	11	339%
Other companies	-	0	-	-100%	-	1	41	-98%
Total	531	516	451	3%	18%	1,586	1,396	14%

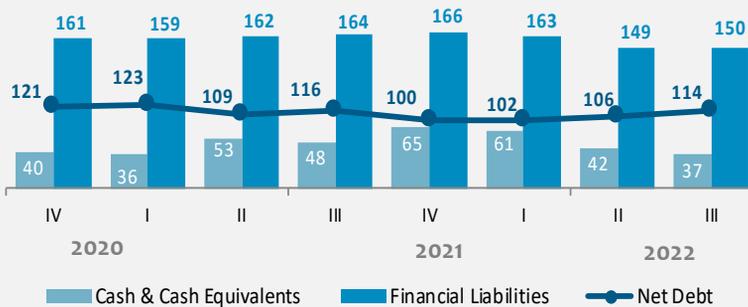
SALES AND ADMINISTRATIVE EXPENSES



The administrative expenses of AntarChile (individual) YTD 2022 in Chilean pesos were higher than those YTD 2021. Nevertheless, expenses in US dollars dropped due to the change in the exchange rate.

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	3Q 2022	2Q 2022	3Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales revenue	7,900	7,986	6,600	-1%	20%	23,185	17,808	30%
EBIT	639	693	686	-8%	-7%	2,000	1,685	19%
EBITDA*	965	1,027	975	-6%	-1%	2,951	2,551	16%
Non-operating income	(26)	(114)	341	77%	-108%	(16)	225	-107%
Net income	483	403	750	20%	-36%	1,528	1,360	12%
Net income of controlling interest	474	382	734	24%	-35%	1,475	1,303	13%
Net income of minority interest	10	22	16	-56%	-40%	53	57	-6%

(*) 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 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	3Q 2022	2Q 2022	3Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales revenue	1,879	1,867	1,705	1%	10%	5,508	4,607	20%
EBIT	369	357	461	3%	-20%	1,110	988	12%
Adjusted EBITDA*	553	598	923	-7%	-40%	1,779	1,853	-4%
Non-operating income	(49)	21	219	-329%	-122%	(6)	163	-103%
Net income	249	304	511	-18%	-51%	882	815	8%
Net income of controlling interest	249	304	511	-18%	-51%	882	814	8%
Net income of minority interest	-	-	0	-	-100%	-	1	-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.

3Q22
3Q21

Arauco posted net income of US\$249 million in 3Q22, US\$262 million down YoY. That is explained by a US\$268 million decrease in non-operating income, related to lower other revenue due to the sale of forest assets made in the third quarter of 2021, a lower revaluation of biological assets, higher expenses for mill closures, and a negative effect of exchange rate differences. That was partly offset by higher financial income.

Operating income dropped US\$93 million. Unit sales costs rose 20.8% for bleached softwood, 15.5% for dissolving pulp, 14.4% for unbleached softwood and 7.9% for bleached hardwood. That was partly offset by wood product revenue, due to panel and sawn timber sales price increases of 28.4% and 16.1%, respectively.

There was lower tax expenditure of US\$98 million.

3Q22
2Q22

Net income in 3Q22 was US\$55 million down QoQ. That was mainly because of lower non-operating income of US\$71 million QoQ, due to a drop in other revenue from a lower revaluation of biological assets, lower income in associates on account of Sonae, and higher other expenditure for mill closures.

Operating income increased US\$11 million, due to pulp and panel sales price increases of 9.1% and 6.4%, respectively, partly offset by pulp, sawn timber and panel sales volume decreases of 7.6%, 5.8% and 0.1%, respectively.

2022
2021

Net income YTD 2022 was US\$882 million, increasing US\$68 million on that YTD 2021. That was mainly due to operating income climbing US\$122 million, explained by pulp, panel and sawn timber revenue due to price increases of 15.4%, 37.6% and 24.8%, respectively. That was partly offset by pulp, panel and sawn timber sales volumes dropping 4.2%, 8.7% and 1.8%, respectively. Besides the operating income increase, there was also lower tax expenditure of US\$113 million.

YTD

Non-operating income was down US\$169 million, due to lower other revenue from the sale of forest lands in 2021 and a greater exchange rate difference loss. That was partly offset by greater earnings from the revaluation of biological assets and lower financial costs.

SALES

by segment

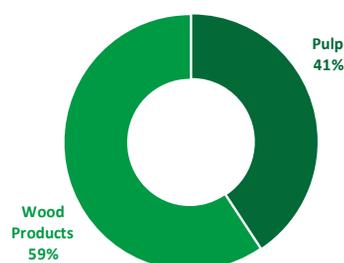
US\$ million	3Q 2022	2Q 2022	3Q 2021	Q-Q Var.	Y-Y Var.
Pulp (*)	764	760	761	1%	0%
Wood Products (*)(**)	1,115	1,107	944	1%	18%
Total	1,879	1,867	1,705	1%	10%

(*) Sales include energy. As of January 2022, 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 3Q22: US\$1,879 million





PULP

Pulp prices remained relatively stable in all markets in 3Q22. Inventories have increased but are still not at the same levels as those in 3Q21. There are supply restraints and particularly for hardwood, since Finnish producers that use birch from Russia as a raw material have not been able to purchase it due to the prohibitions. This has led to them starting to produce softwood, putting pressure on this market in Europe. Besides this, Russian producers have started to produce more raw pulp because of the difficulties of acquiring chemicals from the restrictions imposed on such country.

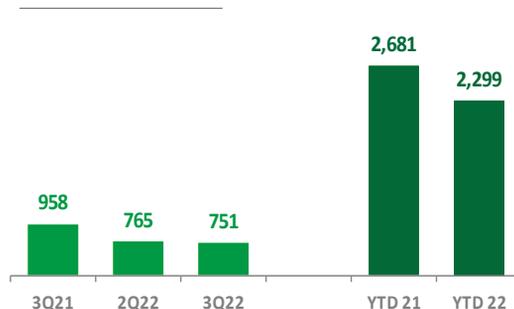
The market in China is tough. Although demand has remained stable, buyers are cautious. High prices have continued due to low supply and inventories. High production costs are putting pressure on the paper industry, causing a decrease in the operation of some producers and inventory cuts by distributors. This has enabled some producers to raise prices. Moreover, paper exports to Europe have increased because of the drop in logistical costs. Hardwood pulp prices increased slightly, whereas softwood pulp prices dropped.

Demand is still good in the European market with high prices. Paper producers are addressing cost increases due to the lower availability and higher prices of energy. Furthermore, there has been an increase in paper imports from Asia, on account of the lower logistical and production costs and enabling Asian producers to be very competitive. The worst hit industry is packaging, which has had product price decreases.

Demand for dissolving pulp dropped in the third quarter, causing a price decrease. This is due to the lower demand of viscose producers that have an operating rate of 50% to 60%.

PRODUCTION

Thousands of Adt



PANELS

Prices and volumes were good in the third quarter, but continued to be affected by the increase in Brazil's exports to the rest of the region. Greater supply is expected to continue in the next few months. Demand is forecasted to drop, due to the scenario of high inflation in South America, higher interest rates, the devaluation of currencies against the dollar, high inventories and political uncertainty in some countries.

SAWN TIMBER

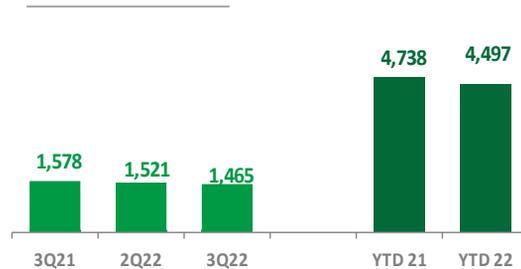
Demand remained good in 3Q22, particularly in the United States, and mainly early in the quarter. Prices were stable in the quarter. Late in the quarter there were already changes in demand in Europe, Oceania and Latin America, largely because of the effect of inflation, higher interest rates, war, high costs and the greater supply from Brazil, which should continue next quarter.

The sawn timber business had higher sales YoY. Nevertheless, the effects of lower economic activity in the different markets were already evident late in the quarter, and it is forecasted these will be reflected in the next few months.

Regarding the remanufactured products market, the good results in the United States continued in the quarter, due to good sales in the retail sector and record high house construction, repair and refurbishment figures. The inflation scenario, higher interest rates, high inventories in the logistical chain and greater supply from Asia and Latin America could hit results in the last few months of the year.

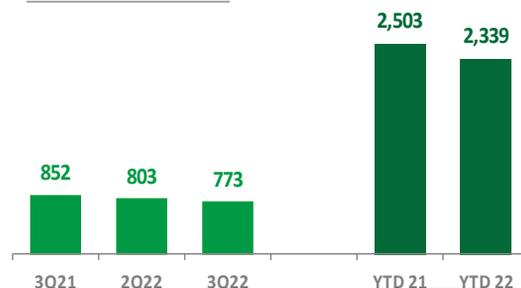
PRODUCTION

Thousands of m³



PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	3Q 2022	2Q 2022	3Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	5,134,906	4,740,282	3,490,914	8%	47%	14,035,181	8,914,692	57%
EBIT	209,793	239,466	130,369	-12%	61%	654,436	398,188	64%
EBITDA	266,639	293,995	181,538	-9%	47%	813,587	546,296	49%
Non-operating income	(13,405)	(29,566)	(8,775)	55%	-53%	(15,584)	(35,306)	56%
Net income	148,063	134,262	68,904	10%	115%	444,986	228,136	95%
Copec Chile's physical sales (thousands of m ³)	2,734	2,800	2,841	-2%	-4%	8,334	7,737	8%
Copec Chile's market share	58.6%	58.2%	58.5%	1%	0%	58.0%	58.7%	-1%
MAPCO's sales (US\$ million)	546	619	518	-12%	5%	1,678	1,412	19%
MAPCO's EBITDA (US\$ million)	31	24	17	25%	82%	71	48	46%
MAPCO's physical sales (thousands of m ³)	432	441	521	-2%	-17%	1,312	1,491	-12%

3Q22
3Q21

Copec posted net income of Ch\$148,063 million in 3Q22, Ch\$79,159 million up YoY. That was mainly due to higher operating income of Ch\$79,424 million, partly offset by lower non-operating income of Ch\$4,630 million. The operating income increase is principally explained by higher net income at Copec and MAPCO, partly offset by lower income at Terpel. The better result of Copec Chile was due to the revaluation of inventories and a higher industrial margin. MAPCO had increases in the fuel distribution and retail margins, partly offset by a drop in volumes. Terpel had an unfavorable result due to the revaluation of inventories, partly offset by a higher sales volume.

Non-operating income dropped from lower indexation unit income due to the increase in the UF, along with lower financial income.

There was lower tax expenditure of Ch\$4,365 million.

3Q22
2Q22

Net income in the quarter was Ch\$13,801 million up QoQ, explained by higher non-operating income and lower tax, partly offset by lower operating income.

Operating income dropped Ch\$29,673 million, due to a lower gross profit and higher administrative expenses and distribution costs.

Non-operating income rose Ch\$16,161 million, because of higher other revenue and exchange rate difference earnings, partly offset by higher net financial costs.

Tax expenditure dropped Ch\$27,313 million.

2022
2021
YTD

Copec's net income YTD 2022 increased Ch\$216,850 million on that YTD 2021.

Operating income climbed Ch\$256,248 million, due to sales volumes increasing 7.7% at Copec Chile and a 19.4% liquid fuel sales volume increase at Terpel, partly offset by a 12.0% sales volume decrease at MAPCO. There were also higher unit margins at Copec Chile, Terpel and MAPCO, along with a favorable revaluation of inventories at Terpel and Copec Chile.

Non-operating income had a lower loss of Ch\$19,772 million, on account of higher other revenue from the sale of gas stations by MAPCO, greater financial income and favorable indexation unit income.

There was higher tax expenditure of Ch\$59,120 million.

COPEC CHILE FUEL SALES

Millions of m³



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	3Q 2022	2Q 2022	3Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	9,562,601	8,814,625	6,181,230	8%	55%	25,873,984	16,187,037	60%
EBIT	160,412	324,327	221,143	-51%	-27%	766,840	625,285	23%
EBITDA	250,779	408,389	321,180	-39%	-22%	1,021,326	918,108	11%
Non-operating income	(135,561)	(109,577)	(48,138)	-24%	-182%	(297,295)	(131,446)	-126%
Net income of controlling interest	8,184	131,452	84,041	-94%	-90%	292,137	315,777	-7%
Net income of minority interest	2	2	5	25%	-53%	2	14	-87%
Physical sales of Terpel (thousands of m³)								
Colombia	2,366	2,271	2,089	4%	13%	6,821	5,638	21%
Panama	260	252	238	3%	9%	778	701	11%
Ecuador	358	332	320	8%	12%	1,009	908	11%
Dominican Republic	58	55	52	7%	13%	168	136	24%
Peru	52	41	33	26%	60%	130	77	69%
Physical sales of Gazel (thousands of m³)								
Colombia	46	48	51	-3%	-8%	143	142	1%
Peru	13	13	15	2%	-12%	38	41	-8%

3Q22
3Q21

Terpel's net income in 3Q22 dropped COP\$75,857 million YoY. That was due to operating income falling COP\$60,731 million, related to an unfavorable revaluation of inventories, partly offset by higher sales volumes. Liquid fuel sales volumes rose 13.3% in Colombia, 9.1% in Panama, 11.9% in Ecuador, 13.0% in the Dominican Republic and 59.6% in Peru. Vehicular natural gas (VNG) sales volumes fell 8.4% in Colombia and 11.9% in Peru.

Non-operating income was down COP\$87,423 million, mainly because of lower financial income and higher other expenses by function.

There was lower tax expenditure of COP\$72,297 million because of the tax reform applied in 2021.

3Q22
2Q22

Net income in 3Q22 dropped COP\$123,268 million QoQ. That was due to a operating income decrease of COP\$163,915 million, related to a lower gross profit and higher distribution costs and administrative expenses.

Besides this, non-operating income was down COP\$25,984 million, mainly because of lower financial income.

There was lower tax expenditure of COP\$66,631 million.

2022
2021

Net income YTD 2022 dropped COP\$23,640 million on that YTD 2021. This is explained by a non-operating income decrease of COP\$165,849 million from higher financial and other expenses.

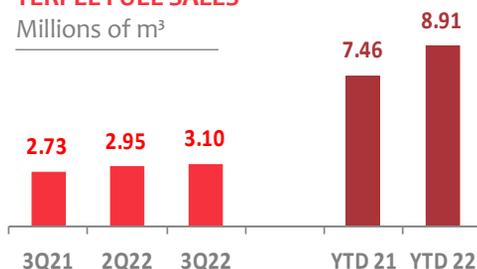
That was partly offset by operating income increasing COP\$141,555 million from higher sales volumes and a favorable revaluation of inventories. Liquid fuel sales volumes increased 21.0% in Colombia, 10.9% in Panama, 11.2% in Ecuador, 23.5% in the Dominican Republic and 68.9% in Peru.

YTD

There was lower tax expenditure of COP\$654 million.

TERPEL FUEL SALES

Millions of m³



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	3Q 2022	2Q 2022	3Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	405,594	334,035	270,050	21%	50%	1,022,058	760,471	34%
EBIT	29,592	16,978	25,525	74%	16%	54,755	69,911	-22%
EBITDA	44,017	30,732	35,593	43%	24%	96,565	104,515	-8%
Non-operating income	(2,516)	(8,205)	74,620	69%	-103%	(14,303)	64,934	-122%
Net Income	15,661	(3,025)	65,949	618%	-76%	19,224	88,639	-78%
Physical sales of LPG (thousands of tons)								
Chile	161	156	169	3%	-4%	436	437	0%
Colombia	60	62	62	-4%	-4%	180	181	-1%
Peru	119	104	108	14%	10%	315	310	1%
Ecuador	145	136	135	6%	8%	410	385	6%

Abastible reported net income of Ch\$15,661 million in 3Q22, Ch\$50,288 million down YoY. That was mainly because of lower non-operating income of Ch\$77,136 million, related to the sale of Gasmar in 3Q21.

3Q22
3Q21 In consolidated terms, EBITDA in local currency increased 73.0% in Peru and 12.6% in Ecuador. That was partly offset by EBITDA dropping 28.8% in Chile and 7.0% in Colombia.

Liquefied gas sales volumes climbed 9.6% in Peru and 7.6% in Ecuador, partly offset by a decrease of 4.2% in Chile and 4.3% in Colombia.

There was lower tax expenditure of Ch\$22,781 million.

3Q22
2Q22 Abastible's net income increased Ch\$18,686 million QoQ, due to higher operating and non-operating income. The operating income increase of Ch\$12,614 million is explained by higher margins and sales volumes increasing 3.4% in Chile, 14.3% in Peru and 6.4% in Ecuador, partly offset by a 3.6% decrease in Colombia.

There was lower tax expenditure of Ch\$383 million.

Net income YTD 2022 dropped Ch\$69,415 million on that YTD 2021. That is explained by lower non-operating income of Ch\$79,237 million from the sale of Gasmar in 2021, and operating income falling Ch\$15,156 million.

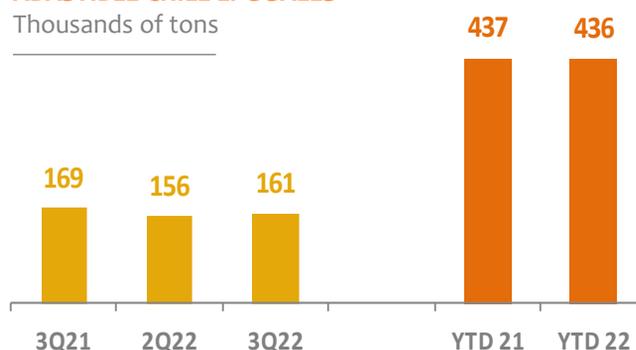
2022
2021 EBITDA dropped 7.6% due to EBITDA decreases in local currency of 28.8% in Chile and 17.2% in Colombia. That was partly offset by EBITDA increasing 52.4% in Peru and 3.4% in Ecuador.

YTD Sales volumes increased 1.4% in Peru and 6.5% in Ecuador, but dropped 0.4% in Chile and 0.5% in Colombia.

There was lower tax expenditure of Ch\$24,978 million.

ABASTIBLE CHILE LPG SALES

Thousands of tons



INVERSIONES NUTRAVALOR

US\$ million	3Q 2022	2Q 2022	3Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	153.2	118.5	94.1	29%	63%	359.8	260.5	38%
EBIT	53.9	8.0	1.4	573%	3,800%	57.5	(5.8)	1,085%
EBITDA*	58.6	13.1	8.1	346%	624%	72.3	15.2	375%
Non-operating income	2.5	(0.5)	(2.6)	598%	197%	3.2	(0.6)	641%
Income (loss) from discontinued operations	1.7	3.6	1.3	-53%	31%	7.8	7.8	-1%
Net income of controlling interest	32.2	5.9	(0.1)	446%	26,246%	37.8	0.9	4,086%
Net income of minority interest	21.7	3.3	0.1	560%	33,211%	24.3	0.2	14,024%
Physical Sales								
Fishmeal & other protein foods (tons)	115,077	95,043	95,213	21%	21%	284,427	266,348	7%
Fish oil (tons)	2,756	3,517	1,876	-22%	47%	7,682	8,904	-14%

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

3Q22
3Q21

Net income in 3Q22 increased US\$32.3 million YoY. That variation is explained by greater operating income of US\$52.6 million due to higher other revenue (+US\$55.6 million) from the sale of FASA by Inversiones Caleta Vítor.

Non-operating income climbed US\$5.1 million, because of higher earnings in related companies, greater financial income and favorable exchange rate differences.

There was higher tax expenditure of US\$4.2 million.

3Q22
2Q22

Inversiones Nutravalor posted net income of US\$32.2 million in 3Q22, US\$26.3 million higher QoQ. Such change was due to an operating income increase of US\$45.9 million due to higher other revenue (+US\$55.7 million) from the sale of FASA by Caleta Vítor.

Non-operating income also rose US\$3.0 million, because of higher net financial income and favorable exchange rate differences.

There was higher tax expenditure of US\$2.4 million.

2022
2021

Net income YTD 2022 was US\$36.9 million higher than that YTD 2021. Such increase is explained by operating income increasing US\$63.3 million, mainly due to higher other revenue (+US\$55.8 million) from the sale of FASA by Caleta Vítor and a higher gross margin (+US\$22.1 million), partly offset by greater administrative and other expenses.

YTD

Non-operating income was US\$3.8 million higher than the previous year, explained by greater earnings in associated and higher financial income.

There was higher tax expenditure of US\$6.0 million.

PESQUERA IQUIQUE-GUANAYE, IGEMAR

US\$ million	3Q 2022	2Q 2022	3Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	74.3	79.0	66.5	-6%	12%	216.7	189.1	15%
EBIT	6.7	19.5	14.5	-66%	-54%	37.6	39.3	-4%
EBITDA	12.2	21.8	16.0	-44%	-24%	47.5	46.4	2%
Non-operating income	14.1	(4.0)	(12.4)	451%	214%	7.2	(19.4)	137%
Net income	20.6	10.6	1.1	95%	1,856%	35.6	11.5	210%
Physical Sales								
Fishmeal (tons)	11,922	12,310	10,415	-3%	14%	28,417	28,212	1%
Fish oil (tons)	3,028	4,552	4,928	-33%	-39%	9,747	9,259	5%
Canned fish (cases)	756,807	666,469	674,105	14%	12%	2,337,110	2,321,668	1%
Frozen fish (tons)	10,249	21,849	12,887	-53%	-20%	44,285	34,450	29%
Catch (tons)	20,361	107,201	14,336	-81%	42%	229,265	243,329	-6%

3Q22
3Q21

Igemar reported net income of US\$20.6 million in 3Q22, an increase of US\$19.5 million on that YoY. That was because of a non-operating income increase of US\$26.5 million, due to greater income in associates from the sale of FASA by Inversiones Caleta Vitor. That was partly offset by operating income dropping US\$7.8 million. Fish oil and fishmeal prices increased 63.4% and 10.4%, respectively, offset by frozen and canned fish price decreases of 17.7% and 13.7%, respectively. Sales volumes dropped 38.6% for fish oil and 20.5% for frozen fish, partly offset by increases of 14.5% for fishmeal and 12.3% for canned fish.

There was higher tax expenditure of US\$0.8 million.

3Q22
2Q22

Net income in 3Q22 rose US\$10.0 million QoQ. That is explained by a non-operating income increase of US\$18.1 million, due to greater earnings in associates from the sale of FASA by Caleta Vitor.

On the other hand, operating income dropped US\$12.8 million from a lower gross profit due to sales volumes decreasing 3.1% for fishmeal, 33.5% for fish oil and 53.1% for frozen fish. That was partly offset by a 13.6% increase in the canned fish sales volume.

There was higher tax expenditure of US\$4.7 million.

2022
2021

Net income YTD 2022 was US\$35.6 million, increasing US\$24.1 million on that YTD 2021. This is explained by a non-operating income increase of US\$26.6 million, due to higher earnings in associates from the sale of FASA.

YTD

Operating income dropped US\$1.7 million, with price increases of 42.6% for fish oil, 13.8% for fishmeal, and 4.8% for canned fish, but there was a 0.9% frozen fish price decrease. Volumes rose 5.3% for fish oil, 28.5% for frozen fish and 0.7% for canned fish and fishmeal.

There was higher tax expenditure of US\$0.8 million.



antarchile

HIGHLIGHTS

ACQUISITION OF BLUE EXPRESS

- > On September 26, Copec announced the purchase of the last-mile company Blue Express, which provides logistical services to e-commerce and courier services in Chile.
- > This is an important step for Copec, due to the high growth potential related to the increase in demand for convenience associated with the logistics of e-commerce. The network of Copec gas stations is also a competitive advantage in this market, since it could lead to the implementation of new delivery, pick-up and return points, among other delivery service improvements.
- > The purchase price was approximately Ch\$221 billion, and this amount is subject to the usual adjustments for these kinds of operations.
- > This transaction is subject to the approval of the pertinent economic authorities.

KICK-OFF OF THE SHARE BUYBACK PROGRAM

- > In an extraordinary general shareholders' meeting held on July 29, 2022, 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 AntarChile assets, 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 September 30 the company has bought back 1,337,234 shares at an average price of US\$7.7, i.e., US\$10.2 million.

ZITÁCUARO PANEL MILL

- > On September 27, 2022, Arauco approved the construction of a new MDF production line at Zitácuaro in Mexico.
- > The project entails an estimated investment of US\$235 million and will include cutting-edge facilities regarding operational, environmental and safety technology aspects.
- > The company estimates that the project will add 300,000 m³ of MDP production a year, of which 150,000 m³ might be melamine, thereby meeting the higher demand from the furniture, construction and decoration markets in Mexico.

ARAUCO'S VALDIVIA MILL

- > On September 23, 2022, the Valdivia mill partially started up again after a fire on May 26, 2022 involving the drying trays, compelling the company to stop mill operations. The renewal of operations was possible due to the temporary repair of the drying trays.
- > The authorized mill capacity is 550,000 tons of pulp a year. As of 2020, the mill mainly produces dissolving pulp, notwithstanding the fact that it can produce hardwood pulp if required by the market. Besides this, the mill generates renewable electricity, injecting the surplus into the central power grid.

OSB PANEL MILL AT ÑUBLE

- > On October 18, 2022, Arauco submitted an environmental impact study to develop an OSB mill in the Ñuble region in Chile. Arauco forecasts an investment of US\$280 million and a production capacity of 360,000 m³ a year.



BALANCE SHEET

US\$ million	3Q 2022	2Q 2022	3Q 2021
Cash and cash equivalents	1,500	1,622	2,452
Other current financial assets	308	321	183
Other current non-financial assets	285	268	208
Trade and other receivables, current	2,426	2,700	2,247
Related party receivables	87	26	23
Inventories	2,478	2,488	1,839
Current biological assets	362	364	315
Current tax assets	283	246	136
Non-current assets classified as held for sale	336	344	325
Total current assets	8,065	8,379	7,726
Other non-current financial assets	439	388	470
Other non-current non-financial assets	166	200	153
Non-current fees receivable	35	39	22
Non-current accounts receivable from related parties	14	14	15
Investments accounted for using the equity method	1,359	1,378	1,208
Intangible assets other than goodwill	569	596	854
Goodwill	412	391	373
Property, plant and equipment	12,358	12,187	11,623
Right-of-use assets	761	731	680
Non-current biological assets	3,001	3,009	3,135
Investment property	21	29	26
Deferred tax assets	105	103	93
Total non-current assets	19,240	19,064	18,653
TOTAL ASSETS	27,305	27,443	26,379
Other current financial liabilities	1,368	1,089	771
Current lease liabilities	114	102	102
Trade and other current payables	1,933	2,499	1,867
Related party payables	4	5	5
Other short-term provisions	33	29	25
Current tax liabilities	85	86	212
Current provisions for employee benefits	10	11	12
Other current non-financial liabilities	674	474	617
Liabilities included in groups of disposal assets classified as held for sale	151	162	173
Total current liabilities	4,372	4,457	3,782
Other non-current financial liabilities	7,317	7,577	8,063
Non-current lease liabilities	640	616	578
Other non-current accounts payable	5	5	3
Non-current account payable to related companies	23	-	-
Other long-term provisions	55	55	68
Deferred tax liabilities	2,198	2,220	1,963
Non-current provisions for employee benefits	120	114	115
Other non-current non-financial liabilities	99	112	125
Total non-current liabilities	10,456	10,698	10,913
Non-parent participation	5,091	5,036	4,691
Net equity attributable to owners of parent	7,386	7,251	6,993
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27,305	27,443	26,379

INCOME STATEMENT

US\$ million	3Q 2022	2Q 2022	3Q 2021	YTD 2022	YTD 2021
Sales revenue	7,900	7,986	6,600	23,185	17,808
Cost of sales	(6,562)	(6,581)	(5,346)	(19,125)	(14,410)
Gross Margin	1,338	1,405	1,253	4,060	3,397
Other income	94	102	294	337	431
Distribution costs	(411)	(424)	(307)	(1,209)	(916)
Administration expenses	(289)	(289)	(262)	(855)	(800)
Other expenses	(104)	(70)	(71)	(211)	(156)
Other income (loss)	1	(1)	100	0	99
Net financial expenses	(62)	(63)	(74)	(194)	(223)
Share of profit (loss) of associates and joint ventures	64	(25)	89	127	121
Exchange rate differences	(14)	(48)	(3)	(58)	(35)
Income (loss) before tax	617	587	1,020	1,997	1,920
Income tax expense	(130)	(176)	(277)	(456)	(550)
Income (loss) from continuing operations	487	411	744	1,541	1,370
Income (loss) from discontinued operations	-	-	-	-	-
Income (loss) attributable to owners of parent	296	242	440	916	805
Income (loss) attributable to minority interests	192	169	303	625	565
Net Income	487	411	744	1,541	1,370



CONSOLIDATED CASH FLOW

US\$ million	YTD 2022	YTD 2021
Cash receipts from the sale of goods and service provision	25,349	18,764
Cash receipts from royalties, quotas, fees and other current revenue	-	-
Leasing charges and their subsequent sale	3	-
Cash received from premiums and claims, annuities and other policy benefits	2	2
Other cash received from operating activities	392	395
Payments to suppliers for goods and services	(22,506)	(15,886)
Payments to make or acquire assets held for rental to others and subsequently for sale	(13)	-
Payments to and on behalf of employees	(900)	(819)
Payment for premiums and claims, annuities and other policy obligations	(12)	(13)
Other cash payments for operating activities	(280)	(246)
Dividends paid	(277)	(88)
Dividends received	52	51
Interest paid	(283)	(267)
Interest received	58	26
Income tax rebates (paid)	(427)	35
Other cash inflows (outlays)	2	9
Net cash flow from (used in) operating activities	1,161	1,962
Cash flows from losing control of subsidiaries or other businesses	-	166
Cash flows used in obtaining control of subsidiaries or other business	(24)	-
Cash flows used in the purchase of non-controlling interests	(22)	(55)
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	(0)	(5)
Loans to related parties	(3)	(1)
Proceeds from the sale of property, plant and equipment	123	34
Purchase of property, plant and equipment	(1,318)	(1,148)
Proceeds from the sale of intangible assets	0	-
Purchase of intangible assets	(12)	(26)
Proceeds from other long-term assets	48	29
Purchase of other long-term assets	(210)	(161)
Cash advances and loans to third parties	0	0
Charges from the reimbursement of advances and loans to third parties	-	0
Cash payments for futures, forwards, share options and swap contracts	0	(8)
Charges from forward, term, option and swap contracts	2	-
Charges to related parties	-	17
Dividends received	0	-
Interest received	-	-
Other cash inflows (outlays)	(59)	63
Net cash flow from (used in) investing activities	(1,474)	(1,096)
Proceeds from issuing shares	7	0
Proceeds from issuing other equity instruments	-	-
Payments for acquiring or redeeming shares of the entity	(9)	-
Amounts paid for equity stakes	-	(1)
Proceeds from long-term borrowings	356	258
Proceeds from short-term borrowings	798	271
Payments of lease liabilities	(53)	(58)
Loans from related parties	8	-
Payment of borrowings	(915)	(879)
Payments of financial leasing liabilities	(45)	(49)
Loan payments to related parties	(0)	(15)
Proceeds from government aid	-	-
Dividends paid	-	-
Interest paid	-	-
Other cash inflows (outlays)	(1)	(3)
Net cash flow from (used in) financing activities	146	(476)
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	(168)	390
Effect of exchange rate changes on cash and cash equivalents	(65)	(124)
Cash and cash equivalents at the beginning of the year	1,733	2,186
Cash and cash equivalents at the end of the year	1,500	2,452