



antar**chile**

**Sustainability
Yearbook Member 2023**

S&P Global ESG Score 2022

EARNINGS
ANALYSIS

Fourth Quarter
2022



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**CONTACT
INFORMATION**

CEO

Andrés Lehuedé
alehuede@antarchile.cl

Investor Relations

José Luis Arriagada
jarrigada@antarchile.cl

AntarChile posted net income of US\$8 million in 4Q22, a US\$379 million decrease year-over-year (YoY).

4Q22
4Q21 That change was due to non-operating income dropping US\$375 million, mainly explained by Arauco (-US\$303 million), due to a decrease in other revenue from a lower revaluation of forests (-US\$118 million), higher other expenses for fixed asset write-offs (-US\$140 million), along with a negative effect of exchange rate differences.

Besides this, operating income dropped US\$249 million, mainly because of Arauco (-US\$238 million), due to lower panel and sawn timber sales volumes, sawn timber price decreases and higher pulp costs.

There was a positive tax effect of US\$47 million.

4Q22
3Q22 The net income of the controlling interest of AntarChile dropped US\$287 million quarter-over-quarter (QoQ).

That is explained by lower non-operating income of US\$372 million, mainly due to the non-operating income decrease at Arauco (-US\$390 million) from a lower revaluation of forests, higher other expenses for fixed asset write-offs and greater financial costs.

In addition to this, operating income also fell US\$283 million, mainly due to Arauco (-US\$187 million) from pulp, panel and sawn timber price decreases, along with lower operating income at Copec (-US\$64 million) on account of a drop in gross profits from lower sales volumes at Terpel and MAPCO, higher administrative expenses and increased distribution costs.

Tax expenditure dropped US\$178 million.

2022
2021
YTD Year-to-date (YTD) 2022, net income was US\$925 million, dropping US\$268 million compared to YTD 2021. That is explained by a non-operating income decrease of US\$612 million, mainly due to Arauco (-US\$472 million) from the sale of forest lands in 2021, a lower revaluation of biological assets and greater other expenses for fixed asset write-offs and plant closures. That was in addition to lower non-operating income at Abastible (-US\$114 million) from the sale of its interest in Gasmar in 2021.

On the other hand, operating income rose US\$66 million, mainly related to Copec (+US\$222 million) due to higher sales volumes at Copec Chile and liquid fuel sales volumes of Terpel, greater unit margins at Copec Chile and MAPCO, and a positive revaluation of inventories at Copec Chile (FIFO effect). That was partly offset by lower operating income at Arauco (-US\$116 million) from unit sales cost increases of bleached softwood, unbleached softwood, dissolving pulp, bleached hardwood and higher distribution costs.

There was lower tax expenditure of US\$141 million.

| US\$ million | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. | YTD 2022 | YTD 2021 | Y-Y Acc. Var. |
|---|------------|------------|------------|-------------|-------------|--------------|--------------|---------------|
| Sales revenue | 7,580 | 7,900 | 6,979 | -4% | 9% | 30,765 | 24,787 | 24% |
| EBIT | 356 | 638 | 604 | -44% | -41% | 2,352 | 2,286 | 3% |
| EBITDA* | 678 | 964 | 901 | -30% | -25% | 3,626 | 3,449 | 5% |
| Non-operating income | (394) | (21) | (19) | -1,748% | -2,024% | (393) | 219 | -279% |
| Net Income | 10 | 487 | 586 | -98% | -98% | 1,551 | 1,956 | -21% |
| Net income of controlling interest | 8 | 296 | 388 | -97% | -98% | 925 | 1,192 | -22% |
| Net income of minority interest | 1 | 192 | 199 | -99% | -99% | 626 | 764 | -18% |
| EBITDA Margin | 8.9% | 12.2% | 12.9% | -26.7% | -30.7% | 11.8% | 13.9% | -15.3% |
| EBITDA / financial expense | 5.3 x | 10.7 x | 10.2 x | -51% | -48% | 9.1 x | 9.4 x | -4% |

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

BALANCE SHEET

consolidated



| US\$ million | dec 2022 | dec 2021 | Variation | |
|--|---------------|---------------|--------------|--------------|
| | | | US\$ million | % |
| Current assets | 8,779 | 7,237 | 1,542 | 21.3% |
| Non-current assets | 19,813 | 18,630 | 1,183 | 6.3% |
| Total assets | 28,592 | 25,867 | 2,725 | 10.5% |
| Other current financial liabilities | 2,131 | 612 | 1,519 | 248.3% |
| Other current liabilities | 3,277 | 2,797 | 480 | 17.2% |
| Other non-current financial liabilities | 7,259 | 7,958 | (699) | -8.8% |
| Other non-current liabilities | 3,334 | 2,958 | 375 | 12.7% |
| Total liabilities | 16,001 | 14,325 | 1,676 | 11.7% |
| Equity of minority interest | 5,118 | 4,740 | 378 | 8.0% |
| Equity attributable to controlling interest | 7,473 | 6,802 | 671 | 9.9% |
| Leverage | 0.66 | 0.63 | N.A. | 4.5% |
| Net financial debt | 8,333 | 7,311 | 1,021 | 14.0% |

AntarChile's total consolidated assets increased 10.5% in 4Q22 on those at December 31, 2021.

Current assets rose 21.3%, driven by an increase in inventories, 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 6.3%, 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, an increase in right-of-use assets, and higher goodwill due to Copec. That was partly offset by lower biological assets of Arauco.

On the other hand, current liabilities rose 58.6%, on account of greater other current financial liabilities at the parent company, Empresas Copec, and Copec, explained by non-current liabilities that are reclassified as current, along with higher accounts payable at Copec and Arauco, and an increase in other current non-financial liabilities from dividends payable. All that was partly offset by lower current tax liabilities.

Non-current liabilities dipped 3.0%, mainly because of lower other non-current financial liabilities at Copec and Arauco. That was partly offset by higher non-current lease liabilities at Arauco and Copec, and greater deferred tax liabilities at Arauco.

Lastly, the controller's equity increased 9.9% on that at December 2021, because of higher retained earnings and greater other reserves.

| US\$ million | dec 2022 | dec 2021 | Variation | |
|---|--------------|--------------|--------------|-----------|
| | | | US\$ million | % |
| Cash flow from (used in) operating activities | 1,384 | 1,853 | (470) | -25% |
| Cash flow from (used in) investing activities | (2,344) | (1,454) | (890) | -61% |
| Cash flow from (used in) financing activities | 677 | (700) | 1,377 | 197% |
| Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments | (283) | (301) | 17 | 6% |

The company's cash flow before the exchange rate effect was -US\$283 million in 4Q22, which was an improvement on the negative cash flow of -US\$301 million in 2021.

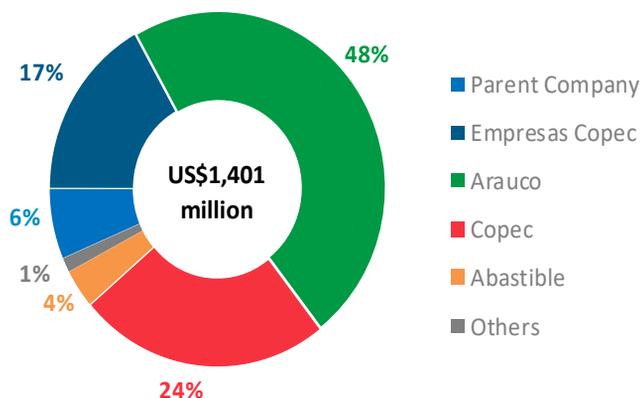
The operating cash flow in 4Q22 dropped US\$470 million YoY, mainly due to higher payments to suppliers and an increase in income tax payment, principally at Arauco and Copec. That was partly offset by greater operating charges of the main subsidiaries of the Group and lower dividends paid.

The investing cash flow in 4Q22 was US\$890 million more negative YoY. The main reason was the increase in flows used to gain control of subsidiaries at Copec, related to the purchase of Blue Express, and higher purchases of other long-term assets at Arauco. There was also a high comparative base for cash flows from the sale of Forestal Los Lagos (Arauco) and Gasmar (Abastible) in 2021. That was partly offset by lower flows used to buy minority interests due to the end of the period of investment in Mina Justa.

The financing cash flow increased US\$1,377 million YoY, mainly explained by higher loan proceeds at Empresas Copec, Arauco, Copec and Igemar, and lower loan repayments at Empresas Copec and the main subsidiaries of the Group.

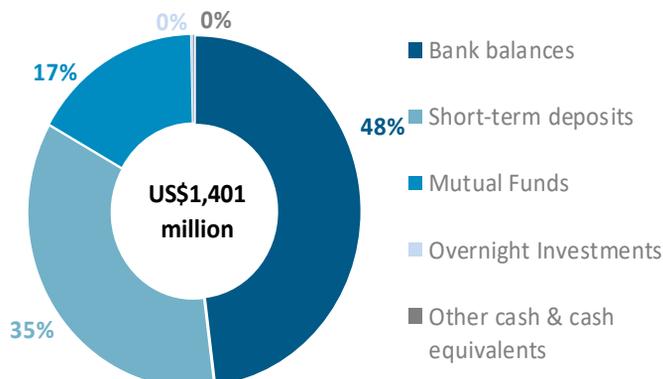
CASH AND CASH EQUIVALENTS

by entity



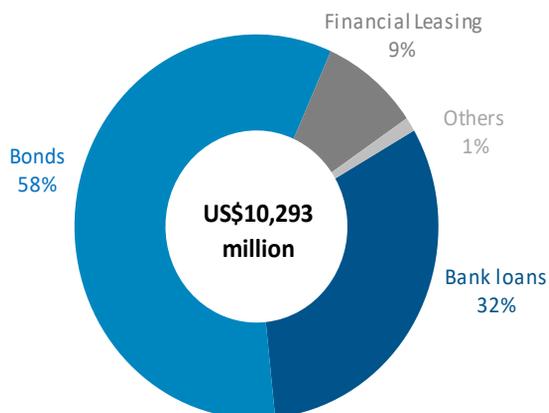
BREAKDOWN

by instrument



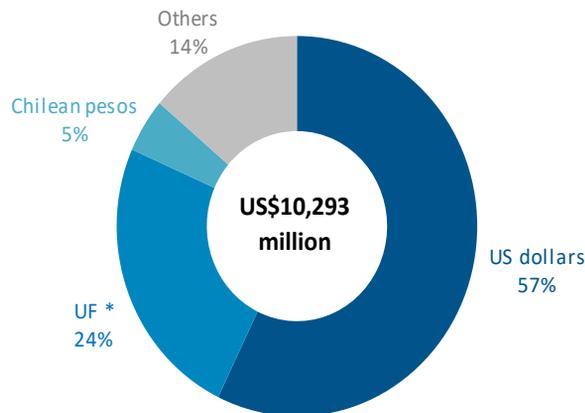
BREAKDOWN

by instrument



BREAKDOWN

by currency



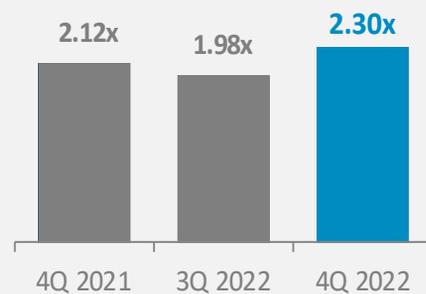
(* "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

| US\$ million | 4Q 2022 | 3Q 2022 | 4Q 2021 |
|------------------------------------|---------------|--------------|--------------|
| Current financial liabilities | 2,250 | 1,483 | 728 |
| Non-current financial liabilities | 8,042 | 7,957 | 8,502 |
| Total financial liabilities | 10,293 | 9,439 | 9,230 |
| Cash and cash equivalents | 1,401 | 1,500 | 1,733 |
| Other current financial assets | 559 | 308 | 186 |
| Net financial debt* | 8,333 | 7,631 | 7,311 |

NET DEBT/ EBITDA LTM



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



| US\$ million | 4Q 2022 | 3Q 2022 | 4Q 2021 | Var. Q-Q | Var. Y-Y | YTD 2022 | YTD 2021 | Acc. Var. Y-Y |
|-------------------|--------------|--------------|--------------|-------------|-------------|---------------|---------------|---------------|
| Sales | | | | | | | | |
| Forestry | 1,591 | 1,879 | 1,742 | -15% | -9% | 7,099 | 6,350 | 12% |
| Fuels | 5,920 | 5,946 | 5,187 | 0% | 14% | 23,381 | 18,198 | 28% |
| Fisheries | 69 | 74 | 49 | -7% | 40% | 286 | 238 | 20% |
| Other companies | 0 | 0 | 0 | -57% | -25% | 0 | 0 | -16% |
| Total | 7,580 | 7,900 | 6,979 | -4% | 9% | 30,765 | 24,787 | 24% |
| EBITDA | | | | | | | | |
| Forestry | 408 | 619 | 643 | -34% | -37% | 2,231 | 2,243 | -1% |
| Fuels | 276 | 338 | 256 | -18% | 8% | 1,370 | 1,173 | 17% |
| Fisheries | 2 | 12 | 7 | -84% | -72% | 49 | 53 | -7% |
| Other companies | (8) | (5) | (6) | 11% | -51% | (24) | (21) | -15% |
| Total | 678 | 964 | 901 | -30% | -25% | 3,626 | 3,449 | 5% |
| Net income | | | | | | | | |
| Forestry | (178) | 249 | 216 | -171% | -182% | 704 | 1,032 | -32% |
| Fuels | 119 | 185 | 107 | -36% | 11% | 717 | 596 | 20% |
| Fisheries | (7) | 21 | (3) | -135% | -184% | 32 | 12 | 172% |
| Other companies | 76 | 31 | 266 | 142% | -71% | 98 | 317 | -69% |
| Total | 10 | 487 | 586 | -98% | -98% | 1,551 | 1,956 | -21% |
| Capex | | | | | | | | |
| Forestry | 380 | 387 | 498 | -2% | -24% | 1,588 | 1,604 | -1% |
| Fuels | 378 | 112 | 114 | 238% | 231% | 706 | 352 | 101% |
| Fisheries | 14 | 32 | 11 | 45% | 25% | 63 | 23 | 181% |
| Other companies | - | - | 49 | - | -100% | 1 | 90 | -99% |
| Total | 773 | 531 | 672 | 46% | 15% | 2,359 | 2,068 | 14% |

SALES AND ADMINISTRATIVE EXPENSES



The administrative expenses of AntarChile (individual) in 2022 in US dollars were higher than in 2021, due to a greater remuneration expense from an extraordinary severance payment. That was partly offset by the exchange rate effect.

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, May 2022 and December 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 | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. | YTD 2022 | YTD 2021 | Y-Y Acc. Var. |
|---|------------|------------|------------|--------------|--------------|--------------|--------------|------------------|
| Sales revenue | 7,580 | 7,900 | 6,979 | -4% | 9% | 30,765 | 24,787 | 24% |
| EBIT | 357 | 639 | 605 | -44% | -41% | 2,357 | 2,290 | 3% |
| EBITDA* | 679 | 965 | 902 | -30% | -25% | 3,630 | 3,453 | 5% |
| Non-operating income | (410) | (26) | (113) | -1,474% | -263% | (426) | 112 | -481% |
| Net income | (5) | 483 | 489 | -101% | -101% | 1,523 | 1,849 | -18% |
| Net income of controlling interest | (9) | 474 | 478 | -102% | -102% | 1,466 | 1,781 | -18% |
| Net income of minority interest | 4 | 10 | 11 | -62% | -68% | 57 | 68 | -16% |

(*) 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 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 | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. | YTD 2022 | YTD 2021 | Y-Y Acc. Var. |
|---|--------------|------------|------------|--------------|--------------|--------------|--------------|------------------|
| Sales revenue | 1,594 | 1,879 | 1,742 | -15% | -9% | 7,102 | 6,350 | 12% |
| EBIT | 182 | 369 | 420 | -51% | -57% | 1,292 | 1,408 | -8% |
| Adjusted EBITDA* | 388 | 553 | 640 | -30% | -39% | 2,167 | 2,493 | -13% |
| Non-operating income | (440) | (49) | (136) | -794% | -222% | (445) | 26 | -1,781% |
| Net income | (178) | 249 | 215 | -171% | -182% | 704 | 1,032 | -32% |
| Net income of controlling interest | (177) | 249 | 217 | -171% | -182% | 704 | 1,031 | -32% |
| Net income of minority interest | (0) | - | (0) | - | 29% | (0) | 1 | -133% |

(*): 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.

4Q22
4Q21

Arauco posted a loss of US\$177 million in 4Q22, a US\$394 million decrease YoY. That is explained by non-operating income dropping US\$303 million related to a drop in other revenue, due to a lower revaluation of biological assets, along with higher other expenses for provisions and fixed asset write-offs associated with the pulp mill in Argentina, and a negative effect of exchange rate differences. That was partly offset by higher financial income.

Operating income dropped US\$238 million. Wood product revenue fell 12.3%, due to sales volumes falling 18.3% for panels and 21.3% for sawn timber, and a 6.6% sawn timber price decrease. Unit sales costs also rose 43.9% for unbleached softwood, 26.0% for bleached softwood, 16.5% for dissolving pulp and 2.4% for bleached hardwood.

There was lower tax expenditure of US\$148 million, due to positive tax of US\$80 million this quarter.

4Q22
3Q22

Net income in 4Q22 was US\$426 million down QoQ. That was mainly because of lower non-operating income of US\$390 million QoQ, due to a drop in other revenue from a lower revaluation of biological assets, higher other expenses related to write-offs and provisions of fixed assets, greater financial costs, and a negative effect of exchange rate differences.

Operating income dropped US\$187 million, on account of pulp, panel and sawn timber price decreases of 3.3%, 8.9% and 16.7%, respectively, and lower physical sales of 3.1%, 20.2% and 2.2%, respectively.

There was lower tax expenditure of US\$151 million

2022
2021
YTD

Net income YTD 2022 was US\$705 million, dropping US\$326 million on that YTD 2021. That was mainly due to non-operating income falling US\$472 million, due to lower other revenue from the sale of forest lands in 2021, a lower effect of the revaluation of biological assets, higher other expenses from fixed asset write-offs and plant closures, and losses from unfavorable exchange rate differences. That was partly offset by higher financial income.

Operating income fell US\$116 million. There were unit sales cost increases of 18.7% for bleached softwood, 17.2% for unbleached softwood, 13.3% for dissolving pulp and 8.9% for bleached hardwood, along with greater distribution costs. That was partly offset by higher pulp and wood product revenue of 6.8% and 15.8%, respectively.

There was lower tax expenditure of US\$261 million.

SALES

by segment

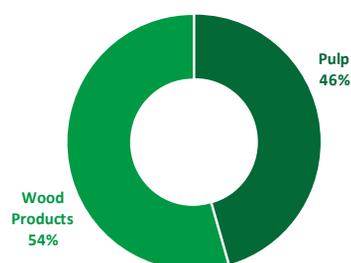
| US\$ million | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. |
|-----------------------|--------------|--------------|--------------|-------------|-------------|
| Pulp (*) | 725 | 764 | 752 | -5% | -4% |
| Wood Products (*)(**) | 868 | 1,115 | 990 | -22% | -12% |
| Total | 1,594 | 1,879 | 1,742 | -15% | -9% |

(*) 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 4Q22: US\$1,594 million





PULP

Pulp prices did not increase in the fourth quarter of 2022, but there were price decreases in some markets and for virtually all the grades. Inventories have continued to rise, following the trend of the previous quarter, partly due to the normalization of the logistics chain and the release of the volume caught up in this longest logistical chain from 2021 to date. In general terms, pulp supply has normalized, but on a breakdown by grade there are still restrictions of the hardwood supply from Finnish producers because of the lack of raw material. On the other hand, there is a greater softwood supply as Finnish producers have been changing their installed capacity to produce softwood pulp.

There have been no major changes in China compared to the previous quarter. General demand is not very active, and the inventory levels and delivery terms normalized in the second half of the year. The greatest challenge is paper demand in general, which has dropped due to the low economic activity. Many paper producers planned partial production stoppages to regulate the inventory levels on account of low demand, pressure on the paper price, the high pulp costs and economic uncertainty. Nevertheless, the lifting of the “Zero-COVID” policy restrictions has buoyed optimism. It should also be considered that the Lunar New Year is in early 2023, when economic activity drops due to vacations.

Paper demand has started to drop sharply in the European market, particularly for products of the packaging industry, followed by printing and writing paper. Pulp demand remained strong for most of the quarter, but dipped towards the end of it. Prices are stable for hardwood but with large decreases for softwood, so the price difference of softwood and hardwood has disappeared. In the paper market, production is entering from Asia, since it is once again competitive in Europe due to the low demand in Asia, the price adjustment in this market and the lower sea freight.

Demand for dissolving pulp remains very weak, and prices continue to drop. The viscose market still has an operating rate of 50% to 60% but with stable prices due to low production.

PANELS

Prices and volumes in the fourth quarter continued to be affected by the increase in Brazil’s exports to the rest of the region, particularly MDF. Greater supply is forecasted to continue in the first few months of 2023, whereas demand is expected 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

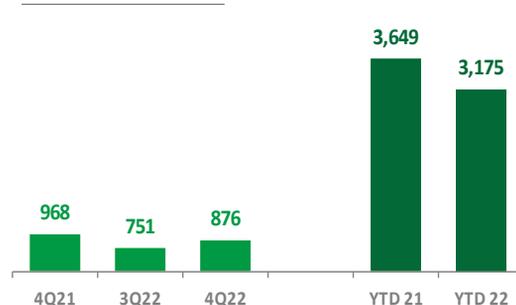
Plywood demand dropped in the fourth quarter. That is mainly explained by the effect of high inflation and higher interest rates in America and Oceania, affecting the reconstruction and refurbishment sectors. Besides this, there is a tough scenario in Europe from the war, which has hit demand and led to higher costs. Improvements in the North American market are expected by late next quarter.

The sawn timber business dropped in the last quarter YoY. The effects of lower economic activity were evident late in the previous quarter. China was hit by COVID restrictions, real estate issues and low economic growth. The rest of Asia and Europe was affected by high inventory levels and interest rates.

The results of the US remanufactured product market in the quarter were hit by high inflation in the region, interest rate hikes, high inventories and greater supply from Asia and Latin America. This caused a drop in demand compared to previous quarters. This scenario is expected to continue in early 2023 and sales recover when inventories are adjusted.

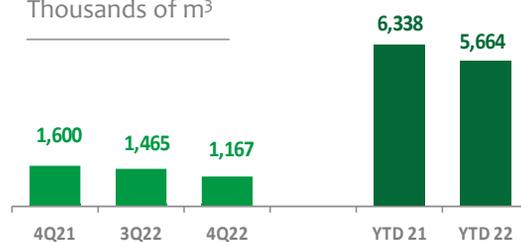
PRODUCTION

Thousands of Adt



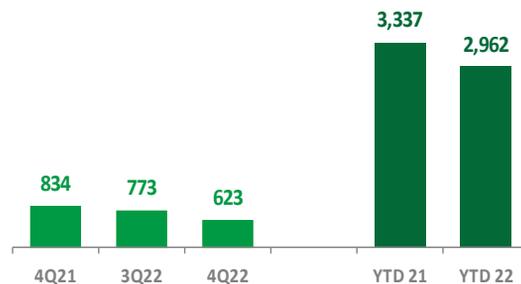
PRODUCTION

Thousands of m³



PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood

COPEC CONSOLIDATED

| Millions of Chilean Pesos | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. | YTD 2022 | YTD 2021 | Y-Y Acc. Var. |
|---|----------------|----------------|----------------|-------------|------------|------------------|----------------|---------------|
| Sales | 5,174,134 | 5,134,906 | 3,964,106 | 1% | 31% | 19,209,315 | 12,878,798 | 49% |
| EBIT | 146,063 | 209,793 | 130,868 | -30% | 12% | 800,498 | 529,056 | 51% |
| EBITDA | 201,381 | 266,639 | 187,110 | -24% | 8% | 1,014,968 | 733,407 | 38% |
| Non-operating income | (40,201) | (13,405) | (23,631) | -200% | -70% | (55,785) | (58,937) | 5% |
| Net income | 84,743 | 148,063 | 69,101 | -43% | 23% | 529,728 | 297,238 | 78% |
| Copec Chile's physical sales (thousands of m ³) | 2,790 | 2,734 | 2,862 | 2% | -3% | 11,124 | 10,600 | 5% |
| Copec Chile's market share | 58.1% | 57.8% | 57.4% | 1% | 1% | 57.9% | 58.4% | -1% |
| MAPCO's sales (US\$ million) | 474 | 546 | 522 | -13% | -9% | 2,152 | 1,934 | 11% |
| MAPCO's EBITDA (US\$ million) | 11 | 31 | 8 | -64% | 42% | 82 | 56 | 45% |
| MAPCO's physical sales (thousands of m ³) | 410 | 432 | 494 | -5% | -17% | 1,721 | 1,985 | -13% |

4Q22
4Q21

Copec posted net income of Ch\$84,743 million in 4Q22, Ch\$15,642 million up YoY. That was mainly due to higher operating income of Ch\$15,195 million and a lower tax expense of Ch\$17,017 million, partly offset by lower non-operating income of Ch\$16,570 million. The operating income increase is mainly explained by higher net income at Copec Chile, Terpel and MAPCO. The better result of Copec Chile was due to a higher industrial unit margin, partly offset by a lower First-In First-Out (FIFO) effect and a sales volume decrease of 2.5%. Terpel had a 3.6% increase in the consolidated sales volume, partly offset by a negative impact of the revaluation of inventories. MAPCO had higher unit margins in distribution and retail, partly offset by the sales volume dropping 17.0%, due to the sale of gas stations in the first quarter of 2022.

Non-operating income dropped from higher financial costs, a lower effect of exchange rate differences and a negative effect on indexation unit income related to the increase in the UF value.

4Q22
3Q22

Net income in the quarter was Ch\$63,320 million down QoQ, explained by lower operating and non-operating income, partly offset by lower tax.

Operating income dropped Ch\$63,730 million, due to a lower gross profit from lower sales volumes at Terpel and MAPCO, higher administrative expenses and distribution costs.

Non-operating income fell Ch\$26,796 million, because of lower other revenue and an unfavorable exchange rate difference effect, partly offset by lower other expenses.

Tax expenditure dropped Ch\$27,206 million.

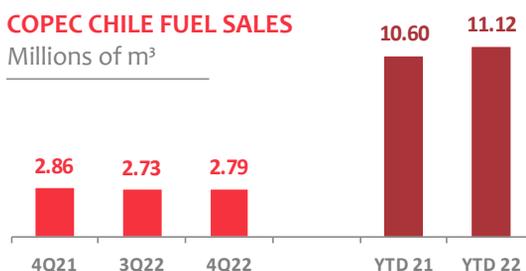
2022
2021
YTD

Copec's net income YTD 2022 increased Ch\$232,490 million on that YTD 2021.

Operating income climbed Ch\$271,442 million, due to sales volumes increasing 5.0% at Copec Chile and a 14.9% liquid fuel sales volume increase at Terpel, partly offset by a 13.3% sales volume decrease at MAPCO from the sale of gas stations in the first half of 2022. There were also higher unit margins at Copec Chile and MAPCO, along with a favorable revaluation of inventories at Copec Chile.

Non-operating income had a lower loss of Ch\$3,152 million, on account of higher other revenue from the sale of gas stations by MAPCO, tax and fiscal credit adjustments, greater financial income and a positive exchange rate difference. That was partly offset by higher other expenses and unfavorable indexation unit income.

There was higher tax expenditure of Ch\$42,104 million.



ORGANIZACIÓN TERPEL CONSOLIDATED

| Millions of Colombian Pesos | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. | YTD 2022 | YTD 2021 | Y-Y Acc. Var. |
|--|----------------|----------------|----------------|--------------|-------------|------------------|------------------|---------------|
| Sales | 9,492,885 | 9,562,601 | 6,955,474 | -1% | 36% | 35,366,869 | 23,142,511 | 53% |
| EBIT | 213,299 | 160,412 | 180,230 | 33% | 18% | 980,139 | 805,515 | 22% |
| EBITDA | 311,801 | 250,779 | 282,137 | 24% | 11% | 1,333,127 | 1,200,245 | 11% |
| Non-operating income | (136,341) | (135,561) | (70,150) | -1% | -94% | (433,636) | (201,596) | -115% |
| Net income of controlling interest | 41,274 | 8,184 | 76,853 | 404% | -46% | 333,412 | 392,630 | -15% |
| Net income of minority interest | (1) | 2 | (2) | -144% | 45% | 1 | 12 | -93% |
| Physical sales of Terpel (thousands of m³) | | | | | | | | |
| Colombia | 2,300 | 2,366 | 2,237 | -3% | 3% | 9,121 | 7,875 | 16% |
| Panama | 269 | 260 | 253 | 3% | 6% | 1,047 | 954 | 10% |
| Ecuador | 337 | 358 | 340 | -6% | -1% | 1,346 | 1,248 | 8% |
| Dominican Republic | 59 | 58 | 55 | 4% | 8% | 227 | 191 | 19% |
| Peru | 61 | 52 | 37 | 18% | 66% | 191 | 114 | 68% |
| Physical sales of Gazel (thousands of m³) | | | | | | | | |
| Colombia | 44 | 46 | 53 | -6% | -18% | 187 | 195 | -4% |
| Peru | 13 | 13 | 15 | -4% | -17% | 51 | 57 | -10% |

4Q22
4Q21

Terpel's net income in 4Q22 dropped COP\$35,579 million YoY. That was due to non-operating income falling COP\$66,191 million, partly offset by higher operating income of COP\$33,069 million.

EBITDA in local currency rose 10.6%, due liquid fuel sales volumes increasing 66.3%, 7.7%, 6.4% and 2.8% in Peru, the Dominican Republic, Panama and Colombia, respectively. That was partly offset by a 1.0% decrease in Ecuador.

There was higher tax expenditure of COP\$2,457 million.

4Q22
3Q22

Net income in 4Q22 rose COP\$33,090 million QoQ. That was due to an operating income increase of COP\$52,887 million, related to a higher gross profit. The consolidated volume dropped 2.2%, due to decreases of 2.8% and 5.8% in Colombia and Ecuador, partly offset by increases of 3.5% in Panama, 1.0% in the Dominican Republic and 17.8% in Peru.

On the other hand, operating income was down COP\$780 million.

There was higher tax expenditure of COP\$19,017 million.

2022
2021

Net income YTD 2022 dropped COP\$59,218 million on that YTD 2021. This is explained by a non-operating income decrease of COP\$232,040 million, mainly due to greater financial expenses from higher inflation.

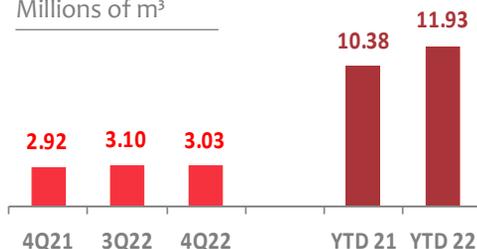
That was partly offset by operating income increasing COP\$174,624 million from higher sales volumes. Liquid fuel sales volumes increased 15.8% in Colombia, 9.7% in Panama, 7.9% in Ecuador, 19.0% in the Dominican Republic and 68.1% in Peru.

YTD

There was higher tax expenditure of COP\$1,802 million.

TERPEL FUEL SALES

Millions of m³



ABASTIBLE CONSOLIDATED

| Millions of Chilean Pesos | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. | YTD 2022 | YTD 2021 | Y-Y Acc. Var. |
|--|---------------|---------------|---------------|-------------|-------------|----------------|----------------|---------------|
| Sales | 292,387 | 405,594 | 312,909 | -28% | -7% | 1,314,445 | 1,073,380 | 22% |
| EBIT | 14,154 | 29,592 | 11,729 | -52% | 21% | 68,909 | 81,639 | -16% |
| EBITDA | 28,765 | 44,017 | 25,276 | -35% | 14% | 125,329 | 129,791 | -3% |
| Non-operating income | (5,746) | (2,516) | 4,656 | -128% | -223% | (20,049) | 69,590 | -129% |
| Net Income | 16,215 | 15,661 | 5,334 | 4% | 204% | 35,439 | 93,972 | -62% |
| Physical sales of LPG (thousands of tons) | | | | | | | | |
| Chile | 114 | 161 | 119 | -29% | -4% | 550 | 556 | -1% |
| Colombia | 63 | 60 | 61 | 6% | 3% | 244 | 243 | 0% |
| Peru | 121 | 119 | 104 | 2% | 16% | 435 | 415 | 5% |
| Ecuador | 143 | 145 | 136 | -1% | 5% | 553 | 521 | 6% |

Abastible reported net income of Ch\$16,215 million in 4Q22, Ch\$10,881 million up YoY. That was mainly because of higher operating income of Ch\$2,425 million and a positive tax effect of Ch\$18,858 million, related to deferred tax in favor of the company from the lower exchange rate. That was partly offset by lower non-operating income of Ch\$10,402 million.

4Q22
4Q21

In consolidated terms, EBITDA increased 13.8% to Ch\$28,765 million. EBITDA in local currency increased 105.8% in Chile due to higher unit margins, partly offset by EBITDA dropping 25.5%, 14.9% and 1.0% in Colombia, Peru and Ecuador, respectively. Liquefied gas sales volumes climbed 3.0%, 15.6% and 5.2% in Colombia, Peru and Ecuador, respectively, but dropped 4.0% in Chile.

4Q22
3Q22

Abastible's net income increased Ch\$554 million QoQ, due to a lower tax expense of Ch\$19,222 million, partly offset by lower operating and non-operating income.

Operating income dropped Ch\$15,438 million, on account of higher administrative expenses and lower sales volumes. There were sales volume decreases of 29.4% in Chile and 1.3% in Ecuador, but increases of 6.0% in Colombia and 1.5% in Peru.

2022
2021

Net income YTD 2022 dropped Ch\$58,533 million on that YTD 2021. That is explained by lower non-operating income of Ch\$89,639 million from the sale of Gasmar in 2021, and operating income dipping Ch\$12,730 million.

YTD

EBITDA dropped 3.4%, due to EBITDA decreases in local currency of 19.6% in Chile and 18.3% in Colombia. That was partly offset by EBITDA increasing 28.0% in Peru and 2.3% in Ecuador.

Sales volumes increased 6.1% in Ecuador, 5.0% in Peru and 0.4% in Colombia, but dropped 1.2% in Chile.

There was lower tax expenditure of Ch\$43,836 million.



INVERSIONES NUTRAVALOR

| US\$ million | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. | YTD 2022 | YTD 2021 | Y-Y Acc. Var. |
|--|-------------|-------------|------------|-------------|-------------|-------------|-------------|---------------|
| Sales | 127.8 | 153.2 | 97.4 | -17% | 31% | 487.5 | 357.9 | 36% |
| EBIT | 16.7 | 53.9 | 0.4 | -69% | 3,868% | 74.1 | (5.4) | 1,469% |
| EBITDA* | 21.0 | 58.6 | 3. | -64% | 591% | 93.3 | 18.3 | 411% |
| Non-operating income | 1.3 | 2.5 | 4.3 | -50% | -71% | 4.5 | 11.6 | -61% |
| Income (loss) from discontinued operations | - | 1.7 | - | -100% | - | 7.8 | - | - |
| Net income of controlling interest | 2.1 | 32.2 | 2.2 | -93% | -3% | 39.9 | 30.1 | 1,188% |
| Net income of minority interest | 2.8 | 21.7 | 2.4 | -87% | 19% | 27.1 | 20.5 | 965% |
| Physical Sales | | | | | | | | |
| Fishmeal & other protein foods (tons) | 92,238 | 115,077 | 72,664 | -20% | 27% | 376,665 | 339,012 | 11% |
| Fish oil (tons) | 3,827 | 2,756 | 85 | 39% | 4,402% | 11,509 | 8,989 | 28% |

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

4Q22
4Q21

Inversiones Nutravalor's net income in 4Q22 dropped US\$0.1 million YoY. That variation is explained by a higher tax expense of US\$12.8 million and a drop in non-operating income of US\$3.1 million from lower earnings in related companies.

Operating income climbed US\$16.2 million due to a higher gross margin (+US\$18.0 million).

4Q22
3Q22

Inversiones Nutravalor posted net income of US\$2.1 million in 4Q22, US\$30.0 million down QoQ. Such change was due to an operating income decrease of US\$37.3 million, because of lower other revenue (-US\$56.3 million) from the sale of FASA by Caleta Vitor.

Non-operating income also dropped US\$1.3 million, because of a decrease in net financial income and lower earnings in related companies.

There was higher tax expenditure of US\$8.6 million.

2022
2021

Net income YTD 2022 was US\$36.8 million higher than that YTD 2021. Such increase is explained by operating income increasing US\$79.6 million, mainly due to higher other revenue (+US\$54.0 million) from the sale of FASA by Caleta Vitor and a higher gross margin (+US\$27.8 million), partly offset by greater distribution costs.

YTD

Non-operating income was US\$7.1 million down on the previous year, explained by lower earnings in related companies, partly offset by higher financial income.

There was higher tax expenditure of US\$18.8 million.

PESQUERA IQUIQUE-GUANAYE, IGMAR

| US\$ million | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. | YTD 2022 | YTD 2021 | Y-Y Acc. Var. |
|-----------------------|---------------|---------------|---------------|--------------|--------------|----------------|----------------|---------------|
| Sales | 69.0 | 74.3 | 49.5 | -7% | 39% | 285.7 | 238.6 | 20% |
| EBIT | (2.9) | 6.7 | 3.8 | -143% | -175% | 34.7 | 43.2 | -20% |
| EBITDA | 1.9 | 12.2 | 6.9 | -84% | -72% | 49.4 | 53.3 | -7% |
| Non-operating income | (7.8) | 14.1 | (8.3) | -155% | 6% | (0.8) | (27.7) | 97% |
| Net income | (5.7) | 20.6 | (2.0) | -128% | -193% | 29.9 | 9.5 | 213% |
| Physical Sales | | | | | | | | |
| Fishmeal (tons) | 8,864 | 11,922 | 10,094 | -26% | -12% | 37,281 | 38,306 | -3% |
| Fish oil (tons) | 994 | 3,028 | 2,124 | -67% | -53% | 10,741 | 11,383 | -6% |
| Canned fish (cases) | 841,458 | 756,807 | 732,861 | 11% | 15% | 3,178,567 | 3,054,528 | 4% |
| Frozen fish (tons) | 4,915 | 10,249 | 3,102 | -52% | 58% | 49,200 | 37,552 | 31% |
| Catch (tons) | 32,446 | 20,361 | 15,020 | 59% | 116% | 261,712 | 258,349 | 1% |

Igemar reported a loss of US\$5.7 million in 4Q22, a higher loss of US\$3.7 million on that YoY. That was because of operating income dropping US\$6.7 million, which was partly offset by non-operating income increasing US\$0.5 million.

4Q22
4Q21

The drop in operating income was because of fish oil and fishmeal sales volumes dropping 53.2% and 12.2%, respectively. That was partly offset by canned and frozen fish sales volumes increasing 14.8% and 58.4%, respectively. There was a frozen fish price decrease of 9.5%, offset by fish oil, fishmeal and canned fish price increases of 48.2%, 7.8% and 5.1%, respectively.

There was a more favorable tax effect of US\$2.5 million.

Net income in 4Q22 dropped US\$26.3 million QoQ. That is explained by a non-operating income decrease of US\$21.9 million, due to lower earnings in associates from the sale of FASA by Caleta Vitor the previous quarter.

4Q22
3Q22

On the other hand, operating income fell US\$9.6 million from a lower gross profit due to sales volumes decreasing 25.7% for fishmeal, 67.2% for fish oil and 52.0% for frozen fish. That was partly offset by a 11.2% increase in the canned fish sales volume.

There was lower tax expenditure of US\$5.2 million.

2022
2021

Net income YTD 2022 was US\$29.9 million, increasing US\$20.4 million on that YTD 2021. This is explained by a non-operating income increase of US\$26.9 million, due to higher earnings in associates from the sale of FASA.

YTD

Operating income dropped US\$8.5 million, with price increases of 43.2% for fish oil, 12.7% for fishmeal and 4.7% for canned fish, but there was a 1.2% frozen fish price decrease. Volumes rose 31.0% for frozen fish and 4.1% for canned fish, but dropped 5.6% for fish oil and 2.7% for fishmeal.

There was higher tax expenditure of US\$2.0 million.

MARCOPRE

| US\$ million | 4Q 2022 | 3Q 2022 | 4Q 2021 | Q-Q Var. | Y-Y Var. | YTD 2022 | YTD 2021 | Y-Y Acc. Var. |
|---|------------|------------|------------|-------------|-------------|------------|------------|------------------|
| Sales revenue | 360 | 201 | 479 | 79% | -25% | 1,098 | 791 | 39% |
| EBITDA* | 252 | 137 | 405 | 84% | -38% | 808 | 669 | 21% |
| Net income of controlling interest | 149 | 53 | 241 | 179% | -38% | 421 | 380 | 11% |
| Physical Sales | | | | | | | | |
| Cathodes (kT) | 11 | 7 | 6 | 47% | 71% | 28 | 10 | 191% |
| Concentrates (kT) | 30 | 22 | 41 | 38% | -28% | 97 | 71 | 38% |
| Treated Ore (kT) | 3,910 | 1,785 | 2,818 | 119% | 39% | 13,776 | 7,408 | 86% |
| Cash Cost (C1) (US\$/lb) | 1.3 | 1.6 | 1.0 | -20% | 28% | 1.3 | 1.1 | 27% |

(*) EBITDA = Operating income + Depreciation + Amortization

4Q22 Mina Justa posted net income of the controlling interest of US\$149 million in 4Q22, dropping US\$92 million YoY.

4Q21 EBITDA fell 37.9%, due to lower prices, the cash cost increasing 27.6% and a lower concentrate sales volume. That was partly offset by a 70.9% increase in the cathode sales volume.

4Q22 Net income of the controlling interest rose US\$96 million QoQ. That was due to EBITDA increasing US\$115 million, related to a 20.3% decrease in the cash cost, and cathode and concentrate sales volume increases of 47.3% and 37.9%, respectively.



antarchile

HIGHLIGHTS

MAPA START ITS RAMP-UP PROCESS

- > The ramp-up process of Arauco's line 3 kicked off on December 29, 2022, starting production with loading chips into its digester. After a few days, the company completed the production of the first bale of pulp fully made at this mill and starting its operating phase.
- > With this facility, the Arauco mill will have a production capacity of about 2.1 million tons of pulp a year, with line 3 accounting for 1.6 million tons.

SHARE BUYBACK PROGRAM

- > 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 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 December 31, 2022 the company has bought back 1,558,042 shares (0.34% of the ownership) at an average price of US\$7.93 amounting to US\$12.4 million.

COPEC BOOSTS ITS BUSINESS MODEL OPTIONS

- > The company bought Blue Express in December 2022, after approval by the National Economic Affairs Investigation Bureau, and the purchase price of the transaction was about Ch\$221 billion.
- > Blue Express is a last-mile company, which provides logistical services to e-commerce and courier services in Chile. This purchase is an important step for Copec, enabling it to participate in a market that grown very strongly in the last few years, due to the greater demand for e-commerce services. This is a business to which Copec's gas station network can add great value and it has high growth potential.
- > Copec can also enter the means of payment issuer market, after securing approval from the Chilean Financial Market Commission (CMF, according to the Spanish acronym), which opens up new possibilities for further development in the digital payment tool ecosystem.
- > Both initiatives are in line with Copec's strategy of opening up options to assess the value of current assets and complement its business model.

WILDFIRE UPDATE

- > Since early February, several wildfires have hit the regions in which Arauco operates, including Maule, Ñuble, BioBío, La Araucanía and Los Ríos.
- > The company has over 1,300 trained and equipped professional forest rangers, 89 fire trucks, 30 landing strips and heliports, 11 firefighting planes, 17 firefighting helicopters and to transport fire brigades, 4 heavy-duty helicopters, 3 coordination planes, 18 skidders, 2 bulldozers, 130 detection towers, a satellite fire detection service, 3 detection stations, along with the support of specialist national and international companies.
- > Despite this, this year the damage caused by wildfires has increased considerably because of the high temperatures, heavy winds, low humidity and difficulty of fighting a large number of outbreaks that appear simultaneously in various places.
- > Arauco has about 47,000 hectares of productive forest plantations that were potentially hit by the wildfires.
- > A preliminary estimation is that the impact of these wildfires on the company's financial statements, considering the information available, the wood that should be recoverable (based on past experience) and the related insurance coverage, is about US\$50 million to date.

MINA JUSTA COMPLETES ITS FIRST YEAR OF OPERATION

- > 2022 was the first complete year of operation of Mina Justa. It had net income of US\$421.3 million and EBITDA of US\$807.9 million, with sales of 28,200 tons of cathodes and 97,100 tons of concentrates. It also distributed a dividend to its shareholders for the first time.



BALANCE SHEET

| US\$ million | 4Q 2022 | 3Q 2022 | 4Q 2021 |
|---|---------------|---------------|---------------|
| Cash and cash equivalents | 1,401 | 1,500 | 1,733 |
| Other current financial assets | 559 | 308 | 186 |
| Other current non-financial assets | 265 | 285 | 217 |
| Trade and other receivables, current | 2,719 | 2,426 | 2,107 |
| Related party receivables | 16 | 87 | 24 |
| Inventories | 2,699 | 2,478 | 1,954 |
| Current biological assets | 330 | 362 | 330 |
| Current tax assets | 423 | 283 | 358 |
| Non-current assets classified as held for sale | 367 | 336 | 329 |
| Total current assets | 8,779 | 8,065 | 7,237 |
| Other non-current financial assets | 361 | 439 | 375 |
| Other non-current non-financial assets | 193 | 166 | 196 |
| Non-current fees receivable | 47 | 35 | 24 |
| Non-current accounts receivable from related parties | 14 | 14 | 15 |
| Investments accounted for using the equity method | 1,394 | 1,359 | 1,261 |
| Intangible assets other than goodwill | 661 | 569 | 692 |
| Goodwill | 575 | 412 | 390 |
| Property, plant and equipment | 12,689 | 12,358 | 11,857 |
| Right-of-use assets | 875 | 761 | 663 |
| Non-current biological assets | 2,865 | 3,001 | 3,009 |
| Investment property | 23 | 21 | 32 |
| Deferred tax assets | 116 | 105 | 116 |
| Total non-current assets | 19,813 | 19,240 | 18,630 |
| TOTAL ASSETS | 28,592 | 27,305 | 25,867 |
| Other current financial liabilities | 2,131 | 1,368 | 612 |
| Current lease liabilities | 119 | 114 | 116 |
| Trade and other current payables | 2,188 | 1,933 | 1,901 |
| Related party payables | 14 | 4 | 5 |
| Other short-term provisions | 35 | 33 | 22 |
| Current tax liabilities | 72 | 85 | 262 |
| Current provisions for employee benefits | 15 | 10 | 10 |
| Other current non-financial liabilities | 661 | 674 | 317 |
| Liabilities included in groups of disposal assets classified as held for sale | 173 | 151 | 163 |
| Total current liabilities | 5,408 | 4,372 | 3,409 |
| Other non-current financial liabilities | 7,259 | 7,317 | 7,958 |
| Non-current lease liabilities | 783 | 640 | 544 |
| Other non-current accounts payable | 23 | 5 | 5 |
| Non-current account payable to related companies | 24 | 23 | - |
| Other long-term provisions | 67 | 55 | 57 |
| Deferred tax liabilities | 2,195 | 2,198 | 2,128 |
| Non-current provisions for employee benefits | 141 | 120 | 115 |
| Other non-current non-financial liabilities | 101 | 99 | 109 |
| Total non-current liabilities | 10,593 | 10,456 | 10,917 |
| Non-parent participation | 5,118 | 5,091 | 4,740 |
| Net equity attributable to owners of parent | 7,473 | 7,386 | 6,802 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 28,592 | 27,305 | 25,867 |

INCOME STATEMENT

| US\$ million | 4Q 2022 | 3Q 2022 | 4Q 2021 | YTD 2022 | YTD 2021 |
|---|--------------|--------------|--------------|--------------|--------------|
| Sales revenue | 7,580 | 7,900 | 6,979 | 30,765 | 24,787 |
| Cost of sales | (6,476) | (6,562) | (5,680) | (25,601) | (20,091) |
| Gross Margin | 1,104 | 1,338 | 1,299 | 5,165 | 4,696 |
| Other income | (121) | 94 | (265) | 216 | 166 |
| Distribution costs | (384) | (411) | (373) | (1,593) | (1,288) |
| Administration expenses | (365) | (289) | (322) | (1,220) | (1,121) |
| Other expenses | (231) | (104) | (90) | (442) | (246) |
| Other income (loss) | 6 | 1 | 199 | 6 | 298 |
| Net financial expenses | (80) | (62) | 32 | (275) | (191) |
| Share of profit (loss) of associates and joint ventures | 71 | 64 | 99 | 198 | 220 |
| Exchange rate differences | (39) | (14) | 6 | (97) | (29) |
| Income (loss) before tax | (38) | 617 | 586 | 1,959 | 2,505 |
| Income tax expense | 48 | (130) | 1 | (408) | (549) |
| Income (loss) from continuing operations | 10 | 487 | 586 | 1,551 | 1,956 |
| Income (loss) from discontinued operations | - | - | - | - | - |
| Income (loss) attributable to owners of parent | 8 | 296 | 388 | 925 | 1,192 |
| Income (loss) attributable to minority interests | 1 | 192 | 199 | 626 | 764 |
| Net Income | 10 | 487 | 586 | 1,551 | 1,956 |



CONSOLIDATED CASH FLOW

| US\$ million | YTD 2022 | YTD 2021 |
|--|----------------|----------------|
| Cash receipts from the sale of goods and service provision | 33,000 | 26,651 |
| Cash receipts from royalties, quotas, fees and other current revenue | 0 | 0 |
| Leasing charges and their subsequent sale | 4 | - |
| Cash received from premiums and claims, annuities and other policy benefits | 4 | 4 |
| Other cash received from operating activities | 554 | 537 |
| Payments to suppliers for goods and services | (29,489) | (22,815) |
| Payments to make or acquire assets held for rental to others and subsequently for sale | (39) | (11) |
| Payments to and on behalf of employees | (1,174) | (1,144) |
| Payment for premiums and claims, annuities and other policy obligations | (19) | (16) |
| Other cash payments for operating activities | (333) | (323) |
| Dividends paid | (404) | (879) |
| Dividends received | 158 | 171 |
| Interest paid | (418) | (391) |
| Interest received | 105 | 39 |
| Income tax rebates (paid) | (566) | 25 |
| Other cash inflows (outlays) | 1 | 4 |
| Net cash flow from (used in) operating activities | 1,384 | 1,853 |
| Cash flows from losing control of subsidiaries or other businesses | 2 | 172 |
| Cash flows used in obtaining control of subsidiaries or other business | (293) | (3) |
| Cash flows used in the purchase of non-controlling interests | (23) | (145) |
| Other cash receipts from the sale of equity or debt instruments of other entities | 2 | - |
| Other cash payments to acquire equity or debt instruments of other entities | (10) | - |
| Other cash payments to acquire an interest in joint ventures | (0) | (8) |
| Loans to related parties | (3) | (2) |
| Proceeds from the sale of property, plant and equipment | 127 | 128 |
| Purchase of property, plant and equipment | (1,713) | (1,662) |
| Proceeds from the sale of intangible assets | 0 | - |
| Purchase of intangible assets | (20) | (31) |
| Proceeds from other long-term assets | 52 | 257 |
| Purchase of other long-term assets | (300) | (219) |
| 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 | (0) | 11 |
| Charges from forward, term, option and swap contracts | 9 | - |
| Charges to related parties | - | 11 |
| Dividends received | 0 | - |
| Interest received | - | - |
| Other cash inflows (outlays) | (244) | 34 |
| Net cash flow from (used in) investing activities | (2,344) | (1,454) |
| Proceeds from issuing shares | 7 | - |
| Proceeds from issuing other equity instruments | - | - |
| Payments for acquiring or redeeming shares of the entity | (11) | (1) |
| Amounts paid for equity stakes | - | - |
| Proceeds from long-term borrowings | 742 | 294 |
| Proceeds from short-term borrowings | 1,174 | 383 |
| Payments of lease liabilities | (71) | (74) |
| Loans from related parties | - | - |
| Payment of borrowings | (1,090) | (1,229) |
| Payments of financial leasing liabilities | (66) | (67) |
| Loan payments to related parties | (7) | (2) |
| Proceeds from government aid | (0) | - |
| Dividends paid | - | - |
| Interest paid | - | - |
| Other cash inflows (outlays) | (2) | (4) |
| Net cash flow from (used in) financing activities | 677 | (700) |
| Net increase (decrease) in cash and cash equivalents before the exchange rate change effect | (283) | (301) |
| Effect of exchange rate changes on cash and cash equivalents | (48) | (153) |
| Cash and cash equivalents at the beginning of the year | 1,733 | 2,186 |
| Cash and cash equivalents at the end of the year | 1,401 | 1,733 |