



antarchile

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**EARNINGS
ANALYSIS**

**Second Quarter
2022**



03

AntarChile consolidated

08

AntarChile individual

09

Information by segment

10

Forestry

12

Fuels

15

Fisheries

17

Highlights

18

Financial statements

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AntarChile posted net income of US\$242 million in 2Q22, a US\$15 million increase year-over-year (YoY).

2Q22
2Q21 That change was due to operating income climbing US\$100 million, mainly explained by Copec (+US\$111 million), due to higher sales volumes and a positive effect of the revaluation of inventories at Terpel. That was partly offset by lower operating income at Abastible (-US\$16 million) from decreases in Chile and Colombia. Arauco's operating income was in line with that of the same period of the previous year, because of pulp, panel and sawn timber price increases, offset by lower pulp and panel sales volumes.

Non-operating income dropped US\$66 million, related to lower income in related companies, mainly on account of a US\$91 million loss at Metrogas due to a provision made for an initial adverse court verdict in Argentina regarding a gas transportation company.

The net income of the controlling interest of AntarChile dropped US\$137 million quarter-over-quarter (QoQ).

2Q22
1Q22 That is explained by lower non-operating income of US\$232 million, mainly due to lower income in associates (-US\$113 million), essentially from the lower recognition of Metrogas related to a provision and the drop in income at Mina Justa and Sonae. Copec also reported a decrease in non-operating income (-US\$70 million), because of the sale of MAPCO's assets made the previous quarter.

That was partly offset by operating income increasing US\$26 million, associated with Copec (+US\$30 million) and Abastible (+US\$11 million), due to higher unit sales margins. That was partly offset by lower operating income at Arauco (-US\$27 million), to some extent because of an 8.4% decrease in pulp sales volumes.

Tax expenditure rose US\$151 million.

2022
2021
YTD Net income in the first half of 2022 was US\$621 million, increasing US\$257 million compared to the same period 2021. That is explained by operating income increasing US\$361 million, mainly due to Arauco (+US\$215 million) related to higher pulp revenue from price and sales volume increases and higher wood product and panel prices. Copec also reported an increase in operating income (+US\$167 million), on account of greater sales volumes and a favorable revaluation of inventories at Terpel. That was partly offset by lower operating income at Abastible (-US\$31 million).

Non-operating income rose US\$120 million, largely associated with Arauco (+US\$100 million), explained by the revaluation of biological assets and sale of assets. Copec also reported higher non-operating income (+US\$35 million), related to the sale of gas stations by MAPCO and the greater recognition of Mina Justa (+US\$90 million). That was partly offset by the lower recognition of Metrogas (-US\$106 million) related to a provision made.

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

US\$ million	2Q 2022	1Q 2022	2Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales revenue	7,986	7,299	5,855	9%	36%	15,285	11,208	36%
EBIT	692	666	592	4%	17%	1,358	997	36%
EBITDA*	1,026	958	882	7%	16%	1,984	1,574	26%
Non-operating income	(105)	127	(39)	-183%	-168%	22	(98)	123%
Net Income	411	643	377	-36%	9%	1,054	626	68%
Net income of controlling interest	242	379	227	-36%	6%	621	364	70%
Net income of minority interest	169	264	150	-36%	13%	433	262	66%
EBITDA Margin	12.8%	13.1%	15.1%	-2.1%	-14.7%	13.0%	14.0%	-7.5%
EBITDA / financial expense	11.1 x	11.1 x	9.5 x	0%	17%	11.1 x	8.3 x	34%

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

BALANCE SHEET

consolidated



US\$ million	jun 2022	dec 2021	Variation	
			US\$ million	%
Current assets	8,379	7,237	1,142	15.8%
Non-current assets	19,064	18,630	433	2.3%
Total assets	27,443	25,867	1,575	6.1%
Other current financial liabilities	1,089	612	477	78.0%
Other current liabilities	3,368	2,797	571	20.4%
Other non-current financial liabilities	7,577	7,958	(381)	-4.8%
Other non-current liabilities	3,121	2,958	163	5.5%
Total liabilities	15,155	14,325	830	5.8%
Equity of minority interest	5,036	4,740	296	6.3%
Equity attributable to controlling interest	7,251	6,802	449	6.6%
Leverage	0.61	0.63	N.A.	-4.4%
Net financial debt	7,440	7,311	129	1.8%

AntarChile's total consolidated assets increased 6.1% in 2Q22 on those at December 31, 2021.

Current assets rose 15.8%, 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 and Abastible.

Non-current assets climbed 2.3%, largely explained by an increase in property, plant and equipment mainly due to the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project, and increase in investments accounted for using the equity method at Alxar Internacional explained by the earnings of Mina Justa, and an increase in right-of-use assets and mainly at Arauco. That was partly offset by lower investment in Metrogas, because of a provision made for a court verdict on a dispute with a gas transportation company over charges during the years of a cut-off of the gas supply from Argentina.

On the other hand, current liabilities rose 30.7%, on account of an increase in the accounts payable and other financial liabilities of Copec, and greater current non-financial liabilities at Empresas Copec, Arauco and Copec.

Non-current liabilities dipped 2.0%, mainly because of lower other financial liabilities at Copec and Arauco, which was partly offset by Empresas Copec placing bonds in the Chilean market. There were also higher lease liabilities at Arauco and Copec.

Lastly, total shareholders' equity increased 6.6% on that at December 2021, because of higher retained earnings and greater other reserves.

US\$ million	jun 2022	jun 2021	Variation	
			US\$ million	%
Cash flow from (used in) operating activities	628	1,135	(508)	-45%
Cash flow from (used in) investing activities	(956)	(816)	(140)	-17%
Cash flow from (used in) financing activities	257	(385)	642	167%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	(72)	(66)	(6)	-9%

The company's cash flow before the exchange rate effect was -US\$72 million in 2Q22, which was worse than the negative cash flow of -US\$66 million YoY.

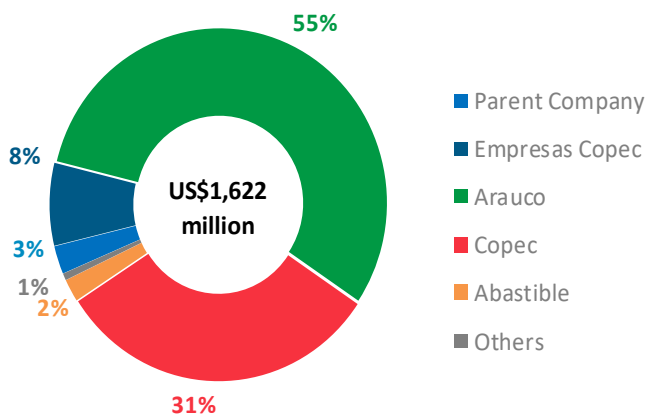
The operating cash flow in 2Q22 dropped US\$508 million YoY, mainly due to higher payments to suppliers and income tax payment, principally at Arauco and Copec. That was partly offset by greater operating charges of the main subsidiaries of the Group.

The investing cash flow in 2Q22 was US\$140 million more negative YoY. The main reason was the increase in purchases of property, plant and equipment by Arauco and Copec. There was also a high comparative base from the sale of Forestal Los Lagos in 1Q21, along with higher purchases of property, plant and equipment and mainly at Arauco this quarter. That was partly offset by the sale of property, plant and equipment from the sale of MAPCO's assets, and by lower cash flows used to buy minority interests due to the end of the investment period in Mina Justa.

The financing cash flow increased US\$642 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.

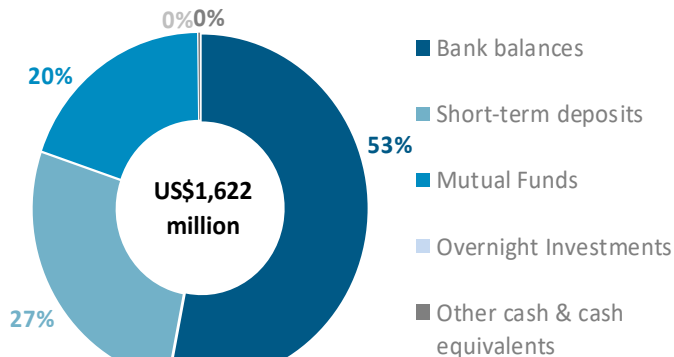
CASH AND CASH EQUIVALENTS

by entity



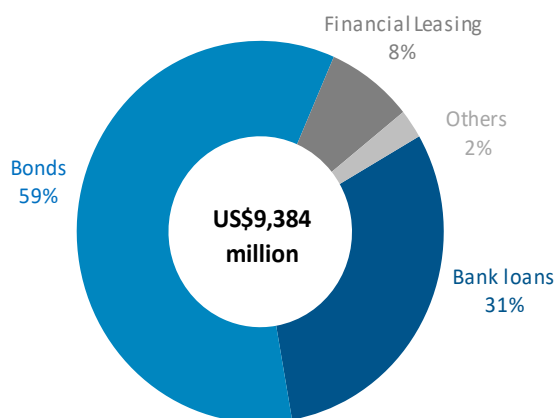
BREAKDOWN

by instrument



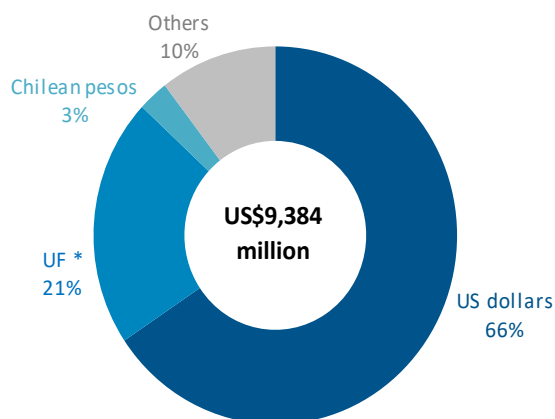
BREAKDOWN

by instrument



BREAKDOWN

by currency



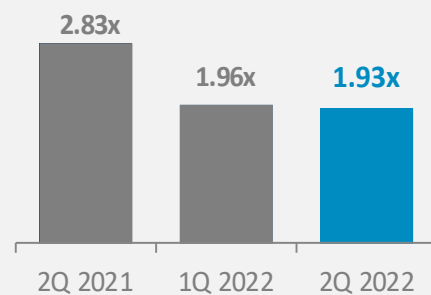
(* "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

US\$ million	2Q 2022	1Q 2022	2Q 2021
Current financial liabilities	1,191	984	889
Non-current financial liabilities	8,192	8,321	8,735
Total financial liabilities	9,384	9,305	9,624
Cash and cash equivalents	1,622	1,854	2,093
Other current financial assets	321	181	128
Net financial debt*	7,440	7,270	7,404

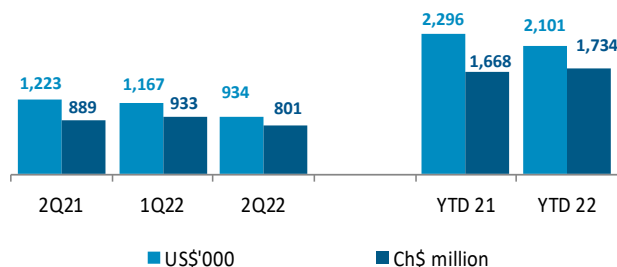
NET DEBT/ EBITDA LTM



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

US\$ million	2Q 2022	1Q 2022	2Q 2021	Var. Q-Q	Var. Y-Y	YTD 2022	YTD 2021	Acc. Var. Y-Y
Sales								
Forestry	1,867	1,762	1,556	6%	20%	3,629	2,902	25%
Fuels	6,040	5,474	4,228	10%	43%	11,514	8,183	41%
Fisheries	79	63	71	25%	12%	142	123	16%
Other companies	0	0	0	-46%	-60%	0	0	-56%
Total	7,986	7,299	5,855	9%	36%	15,285	11,208	36%
EBITDA								
Forestry	609	595	558	2%	9%	1,204	923	30%
Fuels	400	356	311	12%	29%	756	630	20%
Fisheries	22	13	18	63%	22%	35	30	16%
Other companies	(4)	(6)	(5)	11%	9%	(11)	(10)	-6%
Total	1,026	958	882	7%	16%	1,984	1,574	26%
Net income								
Forestry	304	329	201	-8%	51%	633	304	108%
Fuels	178	234	145	-24%	23%	412	296	39%
Fisheries	12	6	10	111%	17%	18	13	39%
Other companies	(83)	74	20	-212%	-510%	(9)	14	-167%
Total	411	643	377	-36%	9%	1,054	626	68%
Capex								
Forestry	395	425	402	-7%	-2%	820	742	11%
Fuels	112	104	79	8%	42%	217	152	42%
Fisheries	9	9	5	101%	63%	17	10	80%
Other companies	0	1	0	-100%	-91%	1	41	-98%
Total	516	539	486	-4%	6%	1,055	945	12%

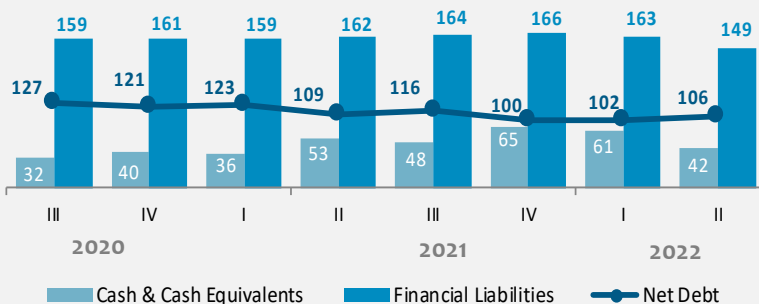
SALES AND ADMINISTRATION EXPENSES



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

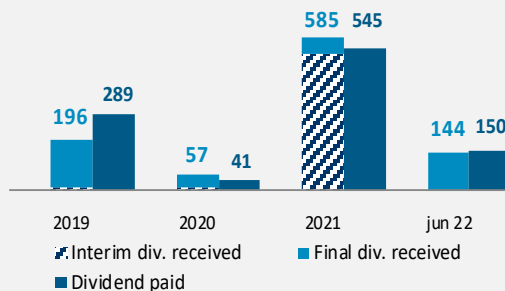
NET DEBT

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	2Q 2022	1Q 2022	2Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales revenue	7,986	7,299	5,855	9%	36%	15,285	11,208	36%
EBIT	693	667	594	4%	17%	1,360	999	36%
EBITDA*	1,027	959	883	7%	16%	1,986	1,576	26%
Non-operating income	(114)	124	(59)	-192%	-93%	10	(117)	109%
Net income	403	641	359	-37%	12%	1,045	610	71%
Net income of controlling interest	382	619	340	-38%	12%	1,001	569	76%
Net income of minority interest	22	22	19	-2%	17%	44	41	8%

(*) EBITDA = Operational 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 2Q 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	2Q 2022	1Q 2022	2Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales revenue	1,867	1,762	1,556	6%	20%	3,629	2,902	25%
EBIT	357	384	358	-7%	0%	741	526	41%
Adjusted EBITDA*	598	628	545	-5%	10%	1,226	930	32%
Non-operating income	21	22	(34)	-7%	161%	43	(56)	176%
Net income	304	329	201	-8%	51%	633	304	108%
Net income of controlling interest	304	329	201	-8%	51%	633	303	109%
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 valuation of biological assets + Exchange rate differences + Provision

2Q22
2Q21

Arauco posted net income of US\$304 million in 2Q22, US\$103 million up YoY. That is explained by a US\$55 million increase in non-operating income, related to higher other revenue from the revaluation of biological assets, along with greater income in associates and lower financial costs. That was partly offset by greater other expenditures, because of higher expenses for mill closures and fires, due to the fire at the Valdivia mill.

Operating income was in line with that of the previous year. Sales increased 6.7% in the pulp business and 31.3% in the wood products business. That was offset by unit sales costs increasing 21.6% for dissolving pulp, 16.6% for bleached hardwood, 16.2% for bleached softwood and 6.6% for unbleached softwood.

There was lower tax expenditure of US\$48 million due to a higher tax rate in Argentina in 2021.

2Q22
1Q22

Net income in 2Q22 was US\$25 million down QoQ. That was mainly because of lower operating income of US\$27 million QoQ, due to pulp sales volumes dropping 8.4%, partly offset by sawn timber and panel sales volumes increasing 4.8% and 1.6%, respectively. Furthermore, unit sales costs rose 12.2% for bleached softwood, 6.3% for dissolving pulp and 6.0% for bleached hardwood. That was partly offset by pulp, panel and sawn timber price increases of 12.5%, 15.5% and 1.3%, respectively.

There was lower tax expenditure of US\$1.7 million.

2022
2021

Net income in the first half of 2022 was US\$633 million, increasing US\$330 million on that in the same period in 2021. That was mainly due to operating income climbing US\$215 million, explained by higher pulp revenue from price and volume increases of 15.6% and 0.7%, respectively, and greater wood products revenue, associated with sawn timber and panel sales prices increasing 58.9% and 31.7%, respectively, partly offset by sales volumes dropping 7.9% and 1.6% in both segments. That was partly offset by higher unit sales costs of 16% for dissolving pulp, 13.1% for bleached softwood, 12.2% for bleached hardwood, and 8.4% for unbleached softwood.

YTD

Non-operating income rose US\$100 million, due to higher other revenue from the revaluation of biological assets and sale of assets, lower financial costs, and higher income in associates and mainly at Sonae. That was partly offset by greater other expenses.

There was lower tax expenditure of US\$14 million.

SALES

by segment

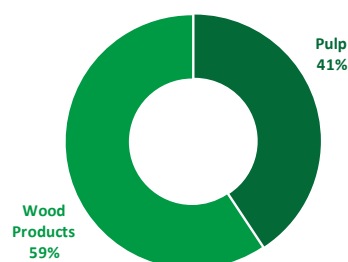
US\$ million	2Q 2022	1Q 2022	2Q 2021	Q-Q Var.	Y-Y Var.
Pulp (*)	760	742	712	2%	7%
Wood Products (*)(**)	1,107	1,019	844	9%	31%
Total	1,867	1,762	1,556	6%	20%

(*) 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 2Q22: US\$1,867 million





PULP

Pulp prices increased in all markets in 2Q22, mainly due to logistical challenges, inflation and limited supply. The serious logistical issues in late 2021 and early 2022 have eased but remain a large challenge. The inventory volume unavailable in the logistical chain has not dropped, considerably affecting markets.

There is a shortage of hardwood supply, due to the normal difficulties of production losses and a longer logistical chain. However, there are also two very important factors of production loss: the delay in the start-up of new lines (MAPA) and production issues in Finland, directly affected by the war between Russia and Ukraine, due to the prohibition of using Russian raw material. Pulp demand has, however, remained stable.

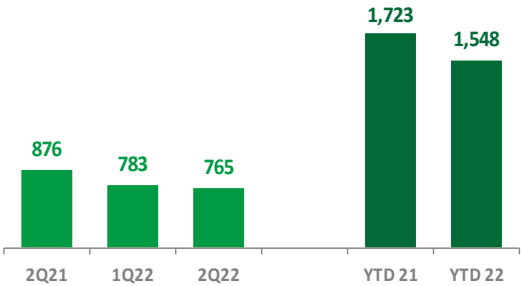
Because of fresh outbreaks of COVID-19 in China and the policies put in place by the government, there has been confinement in cities and port areas. These measures, along with other mobility restrictions, have caused a drop in economic activity and lower expectations. Despite this, pulp prices have increased considerably (softwood by 14% and hardwood by 24%). The next 2 to 3 months will be decisive as to whether these increases can be absorbed by the paper market.

The European market has been very active, with large demand for virtually all types of paper and sharp price increases, which has enabled producers to transfer the raw material cost increases. Producers have orders for various months and have had a good year with very good margins. Despite the fact that the strike at the Finnish pulp and paper producer UPM ended early in the second quarter, there is still a tight paper supply that has led to a price increase. There is still lingering uncertainty about the future because of high inflation and the economic prospects.

Demand for dissolving pulp was stable in the second quarter, but prices have increased 20% due to lower supply.

PRODUCTION

Thousands of Adt



PANELS

Panel sales prices and volumes increased 15.5% and 1.6%, respectively, QoQ.

Despite the good level of prices and volumes in the second quarter, they were affected by the increase in Brazil's exports to the rest of the region. In the forthcoming months, sales are expected to be hit by a scenario of high inflation, interest rate hikes and the devaluation of currencies in South America. On the other hand, panel consumption in North America remains stable.

SAWN TIMBER

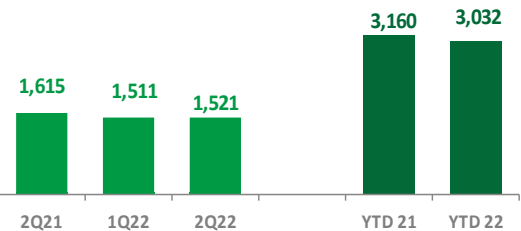
In the second quarter, Arauco's plywood business had high demand from markets in the United States, Europe and Oceania. Prices remained stable due to sound demand, along with the effect on supply of sanctions on Russia and Belarus that regularly supply Europe and the USA. Greater uncertainty is expected in the second half of the year, on account of lower growth of the European economy and oversupply in the United States and South America.

The sawn timber business had continued good demand in markets and ongoing high prices. Market instability is forecasted for the forthcoming months, driven by lower economic activity in China, the war in Europe and a scenario of interest rate hikes and high inflation.

Regarding the remanufactured products market, the good results in the United States continued in the quarter, due to a strong retail sector and good figures in house construction, repair and refurbishment. The scenario of inflation, interest rate hikes and greater supply from Asia and Latin America could hit the results in the last few months of the year.

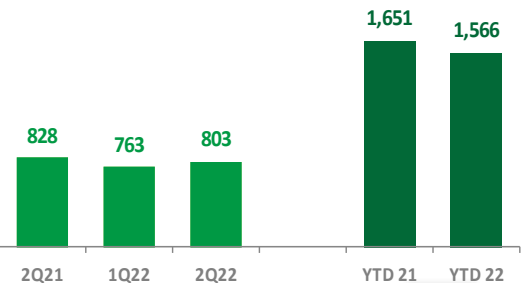
PRODUCTION

Thousands of m³



PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	2Q 2022	1Q 2022	2Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	4,740,282	4,159,993	2,766,042	14%	71%	8,900,275	5,423,778	64%
EBIT	239,466	205,177	123,998	16%	93%	444,643	267,819	66%
EBITDA	293,995	252,953	172,421	17%	71%	546,948	364,759	50%
Non-operating income	(29,566)	27,387	(12,434)	-208%	-138%	(2,179)	(26,531)	92%
Net income	134,262	162,661	74,911	-17%	79%	296,923	159,233	86%
Copec Chile's physical sales (thousands of m ³)	2,800	2,800	2,345	0%	19%	5,601	4,897	14%
Copec Chile's market share	57.3%	57.6%	58.6%	-1%	-2%	57.5%	58.8%	-2%
MAPCO's sales (US\$ million)	619	513	497	21%	25%	1,132	894	27%
MAPCO's EBITDA (US\$ million)	24	16	19	56%	27%	40	32	27%
MAPCO's physical sales (thousands of m ³)	441	438	516	1%	-15%	879	970	-9%

2Q22
2Q21

Copec posted net income of Ch\$134,262 million in 2Q22, Ch\$59,351 million up YoY. That was mainly due to higher operating income of Ch\$115,468 million, partly offset by lower non-operating income of Ch\$17,132 million. The operating income increase is principally explained by higher sales volumes of Copec Chile and Terpel. Copec Chile's sales volumes increased 17.1% in the dealer channel and 22.7% in the industrial channel. Terpel's liquid fuel sales volumes rose 26.2%. MAPCO had an increase in EBITDA from higher fuel distribution and retail margins.

Non-operating income dropped from lower indexation unit income due to the increase in the UF. There was also a higher financial cost. That was partly offset by higher other revenue.

Tax expenditure rose Ch\$38,985 million.

2Q22
1Q22

Net income in the quarter was Ch\$28,399 million down QoQ, explained by lower non-operating income and partly offset by higher operating income.

Non-operating income dropped Ch\$56,953 million, on account of lower other revenue related to the sale of MAPCO's assets in the United States the previous quarter.

Operating income increased Ch\$34,288 million, due to a greater gross profit from higher unit sales margins. The sales volume was flat at Copec Chile and MAPCO but increased 3.2% at Terpel.

Tax expenditure increased Ch\$5,735 million.

2022
2021
YTD

Copec's net income in the first half of 2022 increased Ch\$137,690 million on that in the first half of 2021.

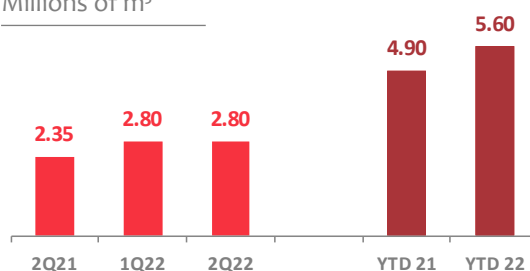
Operating income climbed Ch\$176,824 million, due the sales volumes increasing 14.4% at Copec Chile, and a 22.9% liquid fuel sales volume increase at Terpel, partly offset by a 9.4% sales volume decrease at MAPCO. There were also higher unit margins, partly because of a favorable revaluation of inventory in Colombia.

Non-operating income rose Ch\$24,352 million, on account of higher other revenue from the sale of gas stations by MAPCO. That was partly offset by greater financial costs and unfavorable indexation unit income.

There was higher tax expenditure of Ch\$57,999 million.

COPEC CHILE FUEL SALES

Millions of m³



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	2Q 2022	1Q 2022	2Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	8,814,625	7,496,758	5,118,214	18%	72%	16,311,382	10,005,807	63%
EBIT	324,327	282,101	172,252	15%	88%	606,428	404,142	50%
EBITDA	408,389	362,157	270,035	13%	51%	770,547	596,929	29%
Non-operating income	(109,577)	(52,158)	(38,061)	-110%	-188%	(161,734)	(83,308)	-94%
Net income of controlling interest	131,452	152,502	94,266	-14%	39%	283,954	231,735	23%
Net income of minority interest	2	(2)	4	183%	-61%	(0)	9	-104%
Physical sales of Terpel (thousands of m³)								
Colombia	2,271	2,184	1,732	4%	31%	4,455	3,549	26%
Panama	252	265	238	-5%	6%	518	463	12%
Ecuador	332	320	299	4%	11%	652	588	11%
Dominican Republic	55	55	47	0%	17%	109	84	30%
Peru	41	36	23	14%	78%	78	44	76%
Physical sales of Gazel (thousands of m³)								
Colombia	48	49	45	-1%	8%	97	92	5%
Peru	13	12	13	5%	-4%	25	26	-5%

2Q22
2Q21

Terpel's net income in 2Q22 increased COP\$37,186 million YoY. That was due to operating income rising COP\$152,075 million, related to higher sales volume and a favorable revaluation of inventories. Liquid fuel sales volumes rose 31.1% in Colombia, 5.8% in Panama, 11.1% in Ecuador, 16.6% in the Dominican Republic and 78.4% in Peru. Vehicular natural gas (VNG) sales volumes climbed 8.0% in Colombia, which was partly offset by a 4.4% drop in Peru.

Non-operating income was down COP\$71,516 million, mainly because of lower financial income and higher other expenses by function.

There was higher tax expenditure of COP\$43,373 million.

Net income in 2Q22 dropped COP\$21,050 million QoQ. That was due to a non-operating income decrease of COP\$57,419 million, related to lower financial revenue and higher financial costs.

2Q22
1Q22

That was partly offset by operating income climbing COP\$42,226 million, mainly because of liquid fuel sales volumes increasing 4.0% in Colombia, 3.8% in Ecuador and 14.4% in Peru, partly offset by volumes dropping 5.0% in Panama and 0.2% in the Dominican Republic.

There was higher tax expenditure of COP\$5,854 million.

2022
2021

Net income in the first half of 2022 rose COP\$52,219 million on that in the first half of 2021. This is explained by an operating income increase of COP\$202,286 million from higher sales volumes and a favorable revaluation of inventories. Liquid fuel sales volumes increased 25.5% in Colombia, 11.8% in Panama, 10.8% in Ecuador, 30.0% in the Dominican Republic and 75.8% in Peru.

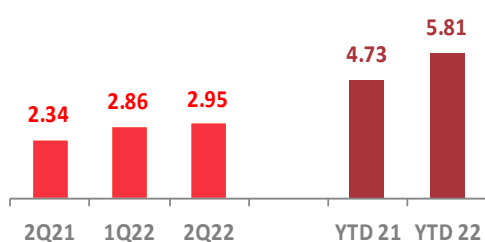
YTD

Non-operating income was down COP\$78,426 million, mainly because of higher financial costs.

There was a higher tax expense of COP\$71,641 million.

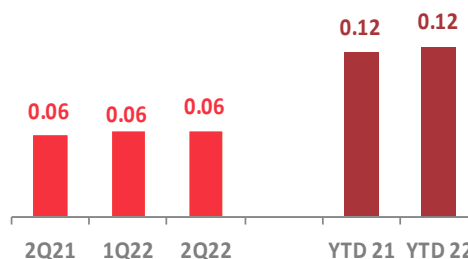
TERPEL FUEL SALES

Millions of m³



GAZEL FUEL SALES

Millions of m³



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	2Q 2022	1Q 2022	2Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	334,035	282,429	273,009	18%	22%	616,464	490,420	26%
EBIT	16,978	8,185	26,872	107%	-37%	25,163	44,386	-43%
EBITDA	30,732	21,815	39,688	41%	-23%	52,548	68,922	-24%
Non-operating income	(8,205)	(3,582)	(4,891)	-129%	-68%	(11,787)	(9,686)	-22%
Net Income	(3,025)	6,588	15,456	-146%	-120%	3,563	22,690	-84%
Physical sales of LPG (thousands of tons)								
Chile	156	118	153	32%	2%	274	269	2%
Colombia	62	59	59	5%	5%	121	119	1%
Peru	104	92	106	13%	-2%	196	202	-3%
Ecuador	136	128	128	6%	6%	265	250	6%

2Q22
2Q21

Abastible reported a loss of Ch\$3,025 million in 2Q22, Ch\$18,481 million down YoY. That was mainly because of lower operating income of Ch\$9,894 million. At consolidated level, EBITDA in local currency dropped 47.7% in Chile and 12.8% in Colombia. That was partly offset by EBITDA increasing 14.5% in Ecuador and 7.0% in Peru.

Liquefied gas sales volumes rose 2.0% in Chile, 4.5% in Colombia and 6.3% in Ecuador. That was partly offset by a 2.4% decrease in Peru.

Non-operating income dropped Ch\$3,314 million and tax expenditure rose Ch\$5,273 million.

2Q22
1Q22

Abastible's net income dropped Ch\$9,613 million QoQ, due to higher tax expenditures of Ch\$13,783 million and lower non-operating income of Ch\$4,623 million, partly offset by an operating income increase of Ch\$8,793 million from higher unit margins. On the other hand, sales volumes rose 32.2% in Chile, 4.6% in Colombia, 12.5% in Peru and 6.4% in Ecuador, due to the seasonality of the winter months.

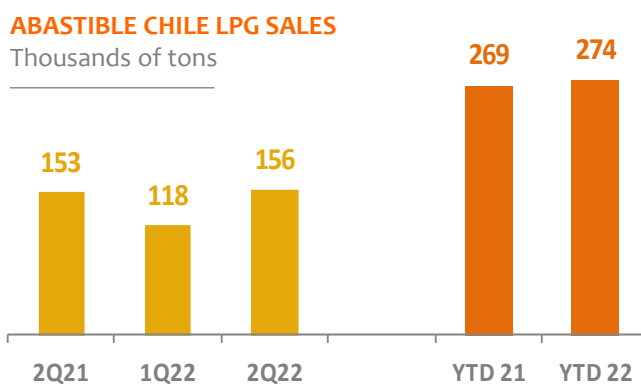
2022
2021

Net income in the first half of 2022 fell Ch\$19,127 million on that in the first half of 2021. That is explained by operating and non-operating income dropping Ch\$19,223 million and Ch\$2,101 million, respectively, partly offset by a lower tax expense of Ch\$2,197 million.

YTD

EBITDA dropped 23.8% due to EBITDA decreases of 40.9% in Chile, 24.2% in Colombia and 1.9% in Ecuador. That was partly offset by EBITDA increasing 37.7% in Peru.

Sales volumes increased 2.0% in Chile, 1.4% in Colombia and 5.8% in Ecuador, but dropped 3.0% in Peru.



INVERSIONES NUTRAVALOR

US\$ million	2Q 2022	1Q 2022	2Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	118.5	88.1	94.5	35%	25%	206.6	166.3	24%
EBIT	8.0	(4.5)	0.1	279%	15,928%	3.5	(7.2)	149%
EBITDA*	13.1	0.6	7.2	2,069%	83%	13.7	7.1	92%
Non-operating income	(0.5)	1.2	3.6	-142%	-114%	0.7	2.0	-65%
Income (loss) from discontinued operations	3.6	2.4	4.0	47%	-11%	6.1	6.5	-7%
Net income of controlling interest	5.9	(0.2)	3.5	2,494%	68%	5.6	1.0	450%
Net income of minority interest	3.3	(0.6)	1.8	613%	81%	2.6	0.1	2,369%
Physical Sales								
Fishmeal & other protein foods (tons)	95,043	74,307	87,632	28%	8%	169,350	171,135	-1%
Fish oil (tons)	3,517	1,409	5,953	150%	-41%	4,926	7,028	-30%

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

2Q22
2Q21

Net income in 2Q22 increased US\$2.4 million YoY. That variation is explained by greater operating income of US\$8.0 million, due to a higher gross margin (+US\$5.5 million), lower other expenses by function (+US\$1.9 million) and a decrease in administrative expenses (+US\$0.6 million).

Non-operating income dropped US\$4.1 million from unfavorable exchange rate differences.

2Q22
1Q22

Inversiones NutraValor posted net income of US\$5.9 million in 2Q22, US\$6.1 million higher than the loss in the previous quarter. Such change was due to an operating income increase of US\$12.5 million from a higher gross margin (+US\$13.1 million).

That was partly offset by non-operating income dropping US\$1.7 million from unfavorable exchange rate differences and lower net income from discontinued operations (-US\$1.2 million) due to the lower recognition of FASA.

There was higher tax expenditure of US\$1.9 million.

2022
2021

Net income in the first half of 2022 was US\$4.6 million higher than that in the first half of 2021. Such increase is explained by operating income increasing US\$10.7 million, mainly because of a higher gross margin (+US\$8.9 million) and lower other expenses (+US\$2.4 million).

YTD

Non-operating income in the first half of 2022 was US\$1.3 million lower than the previous year, explained by negative exchange rate differences.

There was higher tax expenditure of US\$1.8 million.

PESQUERA IQUIQUE-GUANAYE, IGMAR

US\$ million	2Q 2022	1Q 2022	2Q 2021	Q-Q Var.	Y-Y Var.	YTD 2022	YTD 2021	Y-Y Acc. Var.
Sales	79.0	63.4	70.6	25%	12%	142.4	122.6	16%
EBIT	19.5	11.4	15.9	72%	23%	30.9	24.9	24%
EBITDA	21.8	13.4	17.9	63%	22%	35.2	30.4	16%
Non-operating income	(4.0)	(2.9)	(1.7)	-37%	-131%	(6.9)	(7.0)	1%
Net income	10.6	4.5	8.8	136%	20%	15.0	10.4	44%
Physical Sales								
Fishmeal (tons)	12,310	4,184	13,021	194%	-5%	16,494	17,797	-7%
Fish oil (tons)	4,552	2,166	3,252	110%	40%	6,719	4,331	55%
Canned fish (cases)	666,469	913,834	748,962	-27%	-11%	1,580,303	1,647,563	-4%
Frozen fish (tons)	21,849	12,187	14,014	79%	56%	34,036	21,564	58%
Catch (tons)	107,201	101,703	121,074	5%	-11%	208,904	228,993	-9%

2Q22
2Q21

Igemar reported net income of US\$10.6 million in 2Q22, up on the net income of US\$8.8 million YoY. That was because of an operating income increase of US\$3.6 million due to a higher gross margin, related to fish oil and fishmeal sales prices increasing 57.6% and 13.8%, respectively. Fish oil and frozen fish sales volumes also climbed 40.0% and 55.9%, respectively. That was partly offset by sales price decreases of frozen and canned fish (14.0% and 2.3%, respectively), and lower sales volumes of fishmeal and canned fish (5.5% and 11.0%, respectively).

Non-operating income was down US\$2.3 million, mainly due to exchange rate differences.

There was lower tax expenditure of US\$0.5 million.

2Q22
1Q22

Net income in 2Q22 rose US\$6.1 million QoQ. That is explained by an operating income increase of US\$8.1 million, due to a higher gross profit from sales volumes increasing 194.2% for fishmeal, 110.1% for fish oil and 79.3% for frozen fish, partly offset by a 27.1% decrease in the canned fish sales volume.

Non-operating income dropped US\$1.1 million from a negative exchange rate difference effect.

There was higher tax expenditure of US\$0.9 million.

2022
2021

Net income in the first half of 2022 was US\$15.0 million, increasing US\$4.6 million on that in the first half of 2021. This is explained by an operating income increase of US\$6.0 million due to a higher gross margin. Sales volumes rose 55.1% for fish oil and 57.8% for frozen fish, with fish oil, fishmeal, canned fish and frozen fish sales price increases of 34.7%, 14.1%, 11.2% and 4.6%, respectively. That was partly offset by fishmeal and canned fish sales volume decreases of 7.3% and 8.8%, respectively.

YTD

Non-operating income was in line with that in 2021.

There was higher tax expenditure of US\$1.5 million.



antar**chile**

HIGHLIGHTS

PROGRESS WITH THE MAPA PROJECT

- > In July 2021, the Arauco board approved the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project, with an estimated CapEx of US\$2,850 million.
- > MAPA is in the final construction stage and at the same time several areas are starting up.
- > The estimated commissioning date is late October 2022.

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 assets in AntarChile, and this discount was 43.99% in May 2022.
- > 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 June 30 the company has bought back 689,663 shares at an average price of US\$8.0, i.e., US\$5.5 million.

SUCURIÚ PROJECT

- > In June 2022, Arauco announced the signing of a collaboration agreement with the government of Mato Grosso do Sul in Brazil. This is an important step in the assessment of a new pulp mill.
- > The project is subject to various factors, including market conditions, environmental permits, wood supply, availability of financing and approval of the board of directors.
- > If the aforementioned conditions are met, construction of the mill could start in 2025, with an estimated CapEx of US\$3 billion. The mill capacity could be 2.5 million tons of hardwood and it might be located 50 kilometers from the town of Inocência.

EMPRESAS COPEC PUBLISHES ITS 2021 SUSTAINABILITY REPORT

- > Empresas Copec published its 2021 sustainability report in July 2022, highlighting the following progress:
 - Copec: new climate change strategy, which includes carbon neutrality targets, zero waste and investment of US\$70 million in energy transition.
 - Arauco: recertification of carbon neutrality, greater investment to prevent and fight wildfires, community relations strategy, and zero waste target by 2030.
 - Abastible: innovation of residential meters to safeguard health and safety, and a portfolio of innovative energy solutions.

MINA JUSTA CONTINUES ITS RAMP-UP PROCESS

- > In March 2022 Mina Justa completed one year since its start-up.
- > It had total production of 85,000 tons of fine copper in 2021, and produced 57,000 tons of fine copper in the first half of 2022.
- > Production in 2022 is in line with the forecasts for the whole year and in an attractive price scenario.
- > The sulfur plant has been operating at design capacity since late 2021, and the ramp-up of the oxide plant is expected to be completed in the fourth quarter of this year.



BALANCE SHEET

US\$ million	2Q 2022	1Q 2022	2Q 2021
Cash and cash equivalents	1,622	1,854	2,093
Other current financial assets	321	181	128
Other current non-financial assets	268	274	252
Trade and other receivables, current	2,700	2,379	1,882
Related party receivables	26	19	25
Inventories	2,488	2,264	1,767
Current biological assets	364	356	298
Current tax assets	246	362	154
Non-current assets classified as held for sale	344	311	496
Total current assets	8,379	7,999	7,094
Other non-current financial assets	388	364	383
Other non-current non-financial assets	200	217	173
Non-current fees receivable	39	37	25
Non-current accounts receivable from related parties	14	15	15
Investments accounted for using the equity method	1,378	1,381	1,166
Intangible assets other than goodwill	596	697	876
Goodwill	391	402	384
Property, plant and equipment	12,187	12,269	11,637
Right-of-use assets	731	766	731
Non-current biological assets	3,009	3,063	3,190
Investment property	29	34	29
Deferred tax assets	103	112	101
Total non-current assets	19,064	19,355	18,712
TOTAL ASSETS	27,443	27,354	25,805
Other current financial liabilities	1,089	866	774
Current lease liabilities	102	118	115
Trade and other current payables	2,499	2,179	1,763
Related party payables	5	5	17
Other short-term provisions	29	24	23
Current tax liabilities	86	301	114
Current provisions for employee benefits	11	12	12
Other current non-financial liabilities	474	600	264
Liabilities included in groups of disposal assets classified as held for sale	162	181	191
Total current liabilities	4,457	4,286	3,274
Other non-current financial liabilities	7,577	7,687	8,114
Non-current lease liabilities	616	634	622
Other non-current accounts payable	5	6	1
Non-current account payable to related companies	-	-	2
Other long-term provisions	55	57	65
Deferred tax liabilities	2,220	2,186	1,915
Non-current provisions for employee benefits	114	124	125
Other non-current non-financial liabilities	112	125	137
Total non-current liabilities	10,698	10,819	10,981
Non-parent participation	5,036	5,017	4,716
Net equity attributable to owners of parent	7,251	7,232	6,835
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	27,443	27,354	25,805

INCOME STATEMENT

US\$ million	2Q 2022	1Q 2022	2Q 2021	YTD 2022	YTD 2021
Sales revenue	7,986	7,299	5,855	15,285	11,208
Cost of sales	(6,581)	(5,981)	(4,667)	(12,562)	(9,064)
Gross Margin	1,405	1,318	1,187	2,722	2,144
Other income	102	142	53	243	137
Distribution costs	(424)	(375)	(315)	(798)	(609)
Administration expenses	(289)	(277)	(280)	(566)	(538)
Other expenses	(70)	(37)	(41)	(107)	(85)
Other income (loss)	(1)	(0)	(1)	(1)	(1)
Net financial expenses	(63)	(70)	(60)	(133)	(149)
Share of profit (loss) of associates and joint ventures	(25)	88	26	63	32
Exchange rate differences	(48)	4	(17)	(43)	(32)
Income (loss) before tax	587	793	553	1,380	899
Income tax expense	(176)	(150)	(176)	(326)	(273)
Income (loss) from continuing operations	411	643	377	1,054	626
Income (loss) from discontinued operations	-	-	-	-	-
Income (loss) attributable to owners of parent	242	379	227	621	364
Income (loss) attributable to minority interests	169	264	150	433	262
Net Income	411	643	377	1,054	626



CONSOLIDATED CASH FLOW

US\$ million	YTD 2022	YTD 2021
Cash receipts from the sale of goods and service provision	16,011	11,696
Cash receipts from royalties, quotas, fees and other current revenue	0	-
Leasing charges and their subsequent sale	2	-
Cash received from premiums and claims, annuities and other policy benefits	1	1
Other cash received from operating activities	274	272
Payments to suppliers for goods and services	(14,138)	(9,992)
Payments to make or acquire assets held for rental to others and subsequently for sale	(13)	-
Payments to and on behalf of employees	(627)	(572)
Payment for premiums and claims, annuities and other policy obligations	(11)	(8)
Other cash payments for operating activities	(199)	(137)
Dividends paid	(270)	(81)
Dividends received	43	47
Interest paid	(200)	(193)
Interest received	34	17
Income tax rebates (paid)	(280)	82
Other cash inflows (outlays)	(0)	3
Net cash flow from (used in) operating activities	628	1,135
Cash flows from losing control of subsidiaries or other businesses	-	48
Cash flows used in obtaining control of subsidiaries or other business	(4)	-
Cash flows used in the purchase of non-controlling interests	(16)	(50)
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	(2)	(0)
Proceeds from the sale of property, plant and equipment	121	18
Purchase of property, plant and equipment	(879)	(740)
Proceeds from the sale of intangible assets	0	-
Purchase of intangible assets	(7)	(19)
Proceeds from other long-term assets	46	4
Purchase of other long-term assets	(150)	(131)
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)	(7)
Charges from forward, term, option and swap contracts	2	-
Charges to related parties	-	1
Dividends received	0	-
Interest received	-	-
Other cash inflows (outlays)	(68)	64
Net cash flow from (used in) investing activities	(956)	(816)
Proceeds from issuing shares	-	0
Proceeds from issuing other equity instruments	-	-
Payments for acquiring or redeeming shares of the entity	(4)	-
Amounts paid for equity stakes	-	(1)
Proceeds from long-term borrowings	264	111
Proceeds from short-term borrowings	657	251
Payments of lease liabilities	(36)	(39)
Loans from related parties	-	-
Payment of borrowings	(594)	(672)
Payments of financial leasing liabilities	(29)	(33)
Loan payments to related parties	-	(2)
Proceeds from government aid	-	-
Dividends paid	-	-
Interest paid	-	-
Other cash inflows (outlays)	(1)	0
Net cash flow from (used in) financing activities	257	(385)
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	(72)	(66)
Effect of exchange rate changes on cash and cash equivalents	(38)	(28)
Cash and cash equivalents at the beginning of the year	1,733	2,186
Cash and cash equivalents at the end of the year	1,622	2,093