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**EARNINGS
ANALYSIS**

First Quarter
2023



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AntarChile posted net income of US\$96 million in 1Q23, a US\$283 million decrease year-over-year (YoY).

1Q23
1Q22 That change was due to operating income dropping US\$329 million, mainly explained by Arauco (-US\$289 million), due to a decrease in revenue of wood products from lower sales prices and volumes, and a drop in pulp revenue on account of lower sales volumes, partly offset by higher prices. Copec also had lower operating income (-US\$52 million), because of a lower revaluation of inventories at Copec Chile and Terpel, higher administrative expenses and distribution costs. That was partly offset by an operating income increase at Abastible (+US\$9 million) from higher sales volumes.

Non-operating income dropped US\$314 million, mainly explained by Arauco (-US\$229 million), due to higher other expenses of plants stoppages, specifically Nueva Aldea, Constitución, Arauco and Esperanza, higher losses due to the wildfires that affected Arauco, and greater net financial costs. Copec also had lower non-operating income (-US\$94 million), on account of a decrease in other revenue from the sale of MAPCO gas stations in the first quarter of 2022, higher financial costs, and lower income from indexation and exchange rate differences.

Tax expenditure dropped US\$165 million.

1Q23
4Q22 The net income of the controlling interest of AntarChile rose US\$88 million quarter-over-quarter (QoQ).

That is explained by non-operating income increasing US\$207 million, due to higher non-operating income at Arauco (+US\$233 million), related to a better result of other revenue due to the biological asset revaluation loss the previous quarter. That was partly offset by lower non-operating income at Copec (-US\$14 million), associated with higher financial costs and lower other revenue from tax adjustments the previous quarter, partly offset by a positive exchange rate difference effect.

On the other hand, operating income was down US\$18 million, largely explained by Arauco (-US\$87 million), because of a drop in pulp and wood product revenue from lower sales prices and volumes. That was partly offset by higher operating income at Copec (+US\$42 million), in part due to lower administrative expenses and distribution costs, partly offset by a gross profit decrease because of lower sales volumes at MAPCO and Terpel. Igemar also posted higher operating income (+US\$21 million) from higher sales volumes.

Tax expenditure was US\$33 million higher.

US\$ million	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	7,929	7,580	7,299	5%	9%	7,929	7,299	9%
EBIT	337	356	666	-5%	-49%	337	666	-49%
EBITDA*	660	678	958	-3%	-31%	660	958	-31%
Non-operating income	(187)	(394)	127	53%	-247%	(187)	127	-247%
Net Income	166	10	643	1,626%	-74%	166	643	-74%
Net income of controlling interest	96	8	379	1,058%	-75%	96	379	-75%
Net income of minority interest	70	1	264	5,214%	-74%	70	264	-74%
EBITDA Margin	8.3%	8.9%	13.1%	-6.8%	-36.6%	8.3%	13.1%	-36.6%
EBITDA / financial expense	4.2 x	5.3 x	11.1 x	-19%	-62%	4.2 x	11.1 x	-62%

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

BALANCE SHEET

consolidated



US\$ million	mar 2023	dec 2022	Variation	
			US\$ million	%
Current assets	9,063	8,779	284	3.2%
Non-current assets	20,347	19,813	533	2.7%
Total assets	29,410	28,592	817	2.9%
Other current financial liabilities	2,311	2,131	180	8.4%
Other current liabilities	3,206	3,277	(71)	-2.2%
Other non-current financial liabilities	7,730	7,259	471	6.5%
Other non-current liabilities	3,353	3,334	20	0.6%
Total liabilities	16,600	16,001	599	3.7%
Equity of minority interest	5,184	5,118	66	1.3%
Equity attributable to controlling interest	7,625	7,473	152	2.0%
Leverage	0.70	0.66	N.A.	6.0%
Net financial debt	8,987	8,333	654	7.8%

AntarChile's total consolidated assets increased 2.9% in 1Q23 on those at December 31, 2022.

Current assets rose 3.2%, driven by an increase in cash and cash equivalents at Arauco, partly offset by a decrease at Empresas Copec. There were also higher other current non-financial assets and inventories at Arauco, and an increase in tax assets mainly at Copec.

Non-current assets climbed 2.7%, largely explained by an increase in property, plant and equipment at Copec, Arauco and Abastible from the investments made. There was an increase in right-of-use assets at Copec, and higher other non-current financial assets at Arauco. That was partly offset by the lower biological assets of Arauco, due to wildfires that hit Arauco's plantations in 1Q23.

On the other hand, current liabilities rose 2.0%, on account of greater other current financial liabilities at Arauco, partly offset by a decrease at Empresas Copec and Copec. There were also higher other non-financial liabilities at Empresas Copec, Arauco and Copec, which was partly offset by lower accounts payable at Copec and Arauco.

Non-current liabilities climbed 4.6%, mainly because of higher other financial liabilities and lease liabilities at Arauco and Copec. That was partly offset by lower deferred tax liabilities at Arauco.

Lastly, the controller's equity increased 2.0% on that at December 2022, because of higher retained earnings and greater other reserves.

US\$ million	mar 2023	dec 2022	Variation	
			US\$ million	%
Cash flow from (used in) operating activities	227	598	(372)	-62%
Cash flow from (used in) investing activities	(199)	(420)	222	53%
Cash flow from (used in) financing activities	310	(105)	415	396%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	338	73	265	363%

The company's cash flow before the exchange rate effect was US\$338 million in 1Q23, which was an increase on the positive cash flow of US\$73 million in the same period in 2022.

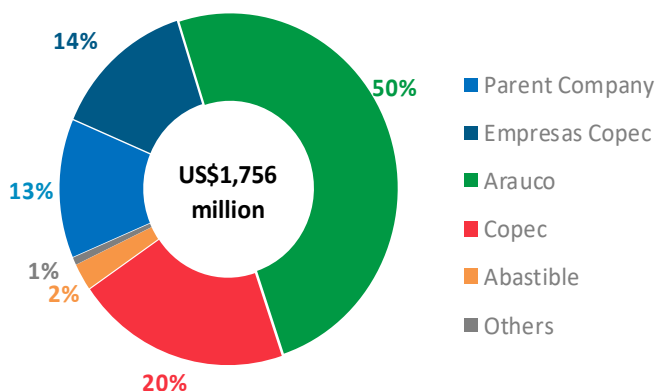
The operating cash flow in 1Q23 dropped US\$372 million YoY, mainly due to higher payments to suppliers and employees, mostly at Copec and Arauco. That was partly offset by greater dividends received by Empresas Copec from Mina Justa.

The investing cash flow in 1Q23 was US\$222 million less negative YoY, due to fewer property, plant and equipment purchases by Arauco after the end of the period of investment in the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project. That was partly offset by lower property, plant and equipment sales revenue due to the sale of MAPCO gas stations in 1Q22.

The financing cash flow increased US\$415 million YoY, due to higher loan proceeds at Arauco and Copec. That was partly offset by loan repayments made by Empresas Copec, Arauco and Copec.

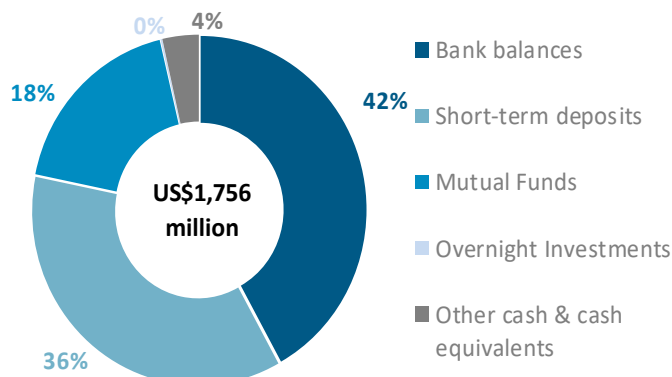
CASH AND CASH EQUIVALENTS

by entity



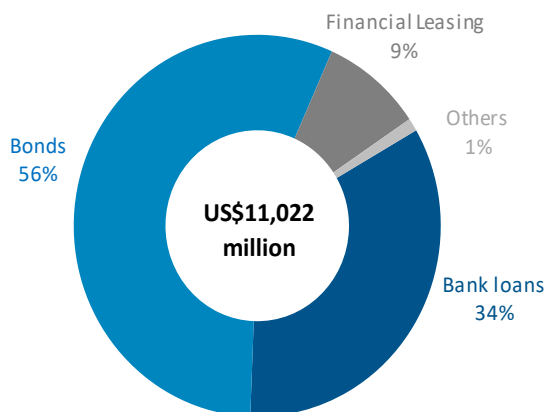
BREAKDOWN

by instrument



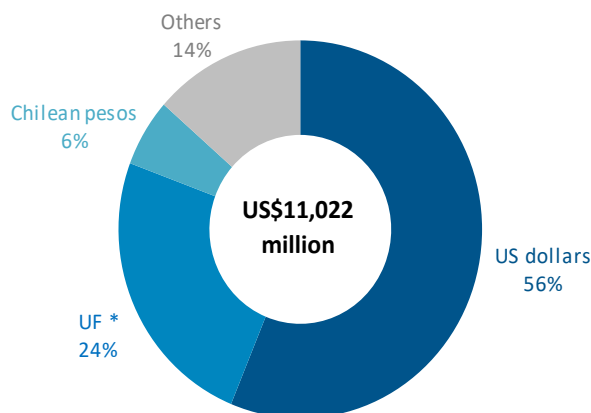
BREAKDOWN

by instrument



BREAKDOWN

by currency



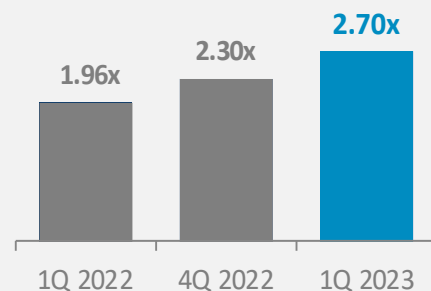
(*) "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

US\$ million	1Q 2023	4Q 2022	1Q 2022
Current financial liabilities	2,424	2,250	984
Non-current financial liabilities	8,598	8,042	8,321
Total financial liabilities	11,022	10,293	9,305
Cash and cash equivalents	1,756	1,401	1,854
Other current financial assets	280	559	181
Net financial debt*	8,987	8,333	7,270

NET DEBT/ EBITDA LTM



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

EARNINGS

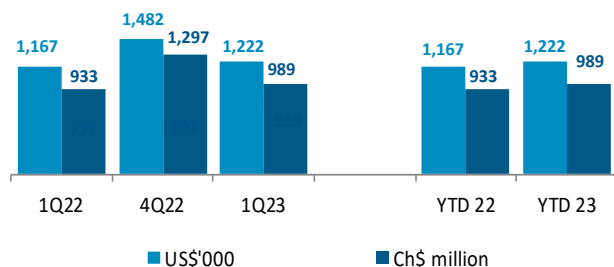
consolidated by segment



antarchile

US\$ million	1Q 2023	4Q 2022	1Q 2022	Var. Q-Q	Var. Y-Y	YTD 2023	YTD 2022	Acc. Var. Y-Y
Sales								
Forestry	1,439	1,594	1,762	-10%	-18%	1,439	1,762	-18%
Fuels	6,382	5,920	5,474	8%	17%	6,382	5,474	17%
Fisheries	109	69	63	59%	73%	109	63	73%
Other companies	0	0	0	172%	-30%	0	0	-30%
Total	7,929	7,580	7,299	5%	9%	7,929	7,299	9%
EBITDA								
Forestry	328	408	595	-20%	-45%	328	595	-45%
Fuels	317	276	356	15%	-11%	317	356	-11%
Fisheries	20	2	13	954%	51%	20	13	51%
Other companies	(4)	(8)	(6)	11%	33%	(4)	(6)	33%
Total	660	678	958	-3%	-31%	660	958	-31%
Net income								
Forestry	(54)	(178)	329	69%	-117%	(54)	329	-117%
Fuels	136	119	234	14%	-42%	136	234	-42%
Fisheries	6	(7)	6	186%	11%	6	6	11%
Other companies	78	76	74	2%	5%	78	74	5%
Total	166	10	643	1,627%	-74%	166	643	-74%
Capex								
Forestry	335	380	425	-12%	-21%	335	425	-21%
Fuels	115	378	104	-70%	10%	115	104	10%
Fisheries	2	14	9	15%	-75%	2	9	-75%
Other companies	-	-	1	-	-100%	-	1	-100%
Total	452	773	539	-42%	-16%	452	539	-16%

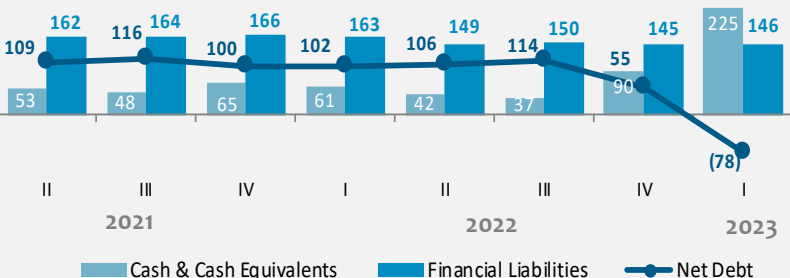
SALES AND ADMINISTRATIVE EXPENSES



The administrative expenses of AntarChile (individual) YTD 23 in US dollars were greater than those YTD 22, due to higher outsourcing expenditure and payments to the board of directors, partly offset by lower remuneration due to an 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, December 2022 and May 2023 the company received a dividend payment from Colbún.

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

EMPRESAS COPEC
CONSOLIDATED

US\$ million	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	7,929	7,580	7,299	5%	9%	7,929	7,299	9%
EBIT	339	357	667	-5%	-49%	339	667	-49%
EBITDA*	662	679	959	-3%	-31%	662	959	-31%
Non-operating income	(189)	(410)	124	54%	-252%	(189)	124	-252%
Net income	165	(5)	641	3,478%	-74%	165	641	-74%
Net income of controlling interest	155	(9)	619	1,920%	-75%	155	619	-75%
Net income of minority interest	10	4	22	168%	-56%	10	22	-56%

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

AntarChile's results are highly correlated with those of its subsidiary Empresas Copec.

The following pages contain a brief analysis of the key variations of 3Q 2022 for the principal subsidiaries.

For further details, please refer to:

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

CELULOSA ARAUCO Y CONSTITUCIÓN, CONSOLIDATED

US\$ million	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	1,439	1,594	1,762	-10%	-18%	1,439	1,762	-18%
EBIT	95	182	384	-48%	-75%	95	384	-75%
Adjusted EBITDA*	188	388	628	-52%	-70%	188	628	-70%
Non-operating income	(207)	(440)	22	53%	-1,041%	(207)	22	-1,041%
Net income	(54)	(178)	329	69%	-117%	(54)	329	-117%
Net income of controlling interest	(54)	(177)	329	70%	-117%	(54)	329	-117%
Net income of minority interest	(0)	(0)	0	67%	-1,100%	(0)	0	-1,100%

(*): Adjusted EBITDA = Net income + Financial costs – Financial income + Taxes + Depreciation and Amortization + Fair value of harvested timber – Changes in the valuation of biological assets + Exchange rate differences + Provision.

1Q23
1Q22

Arauco posted a loss of US\$54 million in 1Q23, a US\$383 million decrease YoY. That is explained by operating income dropping US\$289 million, related to a 22.4% decrease in wood product revenue from sales volumes falling 25.4% for sawn timber and 14.2% for panels, and sawn timber and panel sales price decreases of 14.9% and 3.9%, respectively. Moreover, pulp revenue fell 12.6%, because of a 21.1% drop in sales volumes, partly offset by a 9.4% price increase. Unit sales costs also rose 36.9% for unbleached softwood, 13.9% for bleached softwood, 10.0% for dissolving pulp, and 6.2% for bleached hardwood. It should be highlighted that part of the hardwood cost increases were mainly due to the commissioning of MAPA.

Non-operating income dropped US\$228 million, related to higher other expenditure from the stoppages of the Nueva Aldea, Constitución, Arauco and Esperanza plants, and due to greater expenses for losses from wildfires. There were also higher net financial costs.

Tax expenditure decreased US\$134 million because of the lower tax base.

1Q23
4Q22

Net income in 1Q23 was US\$123 million up QoQ. That was mainly because of less negative non-operating income of US\$233 million related to higher other revenue, due to the biological asset revaluation loss the previous quarter.

Operating income dropped US\$87 million, on account of 10.6% decrease in pulp revenue, with sales prices and volumes dropping 7.8% and 4.9%, respectively. Wood product revenue was down 8.9%, due to sales price decreases of 5.3% for sawn timber and 2.5% for panels, and lower sales volumes of 10.0% for sawn timber and 2.3% for panels. Unit sales costs rose 9.7% for bleached hardwood and 7.7% for unbleached softwood. It should be highlighted that part of the hardwood cost increases were due to the commissioning of MAPA. That was partly offset by lower unit sales costs of 0.9% for dissolving pulp and 0.6% for bleached softwood.

There was higher tax expenditure of US\$23 million due to the greater income.

SALES

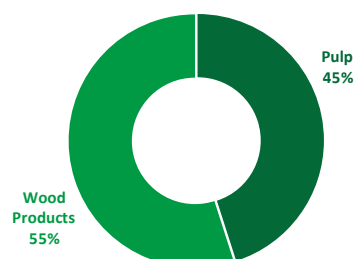
by segment

US\$ million	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.
Pulp (*)	648	725	742	-11%	-13%
Wood Products (*)(**)	791	868	1,019	-9%	-22%
Total	1,439	1,594	1,762	-10%	-18%

(*) Sales include energy. As of January 2022, the forestry business of Arauco was merged with pulp.

(**) Wood products include panels and sawmills.

Total 1Q23: US\$1,439 million





PULP

In the first quarter of 2023, pulp prices dropped in all markets and grades. Inventories have carried on rising, continuing the trend of the previous quarter. The increase in softwood inventories is due to greater production in Northern Europe, and the hardwood increase is explained by lower demand and greater production capacity. The new pulp capacity that started to be produced in the first quarter has helped buyers to push prices down.

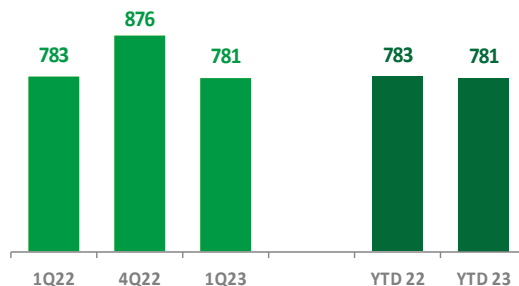
The reactivation of the paper market in China was weaker than expected, since clients had high inventory levels throughout the chain. In response to the weak final product sales, the tissue industry reduced its operation rate in the quarter. Regarding supply, the higher volumes of other producers, Russian exports and the rerouting of shipments to China caused price decreases of all fibers throughout the quarter. Paper demand has declined considerably in the European market. Nevertheless, the cut in paper production has led to stable prices and positive margins. Demand in the tissue industry, particularly that in the at-home segment, has remained stable. Pulp stocks increased in the first quarter, mainly at ports, which has generated significantly lower spot prices than contract prices. Hardwood prices dropped more than those of softwood.

The dissolving pulp market was relatively stable, with some price increases in February and March. Producers in the viscose market increased their operation rate to 70%-80%, with better consumption and export figures in China.

Production in the quarter was affected by the unscheduled closure of the Constitución and Nueva Esperanza plants. Arauco's line 3 also started up.

PRODUCTION

Thousands of Adt



PANELS

Prices and volumes in the first quarter continued to be affected by the increase in Brazil's exports to the rest of the region, particularly MDF. In the case of demand, the effect of higher interest rates, currencies devaluations against the dollar, high inventory levels and political uncertainty in some South American countries has continued. This scenario is expected to persist into the second quarter.

SAWN TIMBER

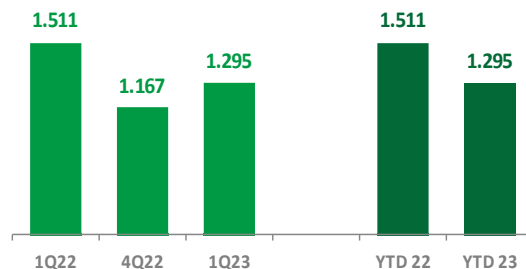
Plywood demand dropped YoY in the first quarter, which hit volumes and prices. That decrease is mainly explained by the effect of inflation and higher interest rates in America and Oceania, affecting the construction and refurbishment sectors. Besides this, there is a tough scenario in Europe from the war, which has hit demand and led to higher costs. Improvements in the North American market and a slight recovery in Europe are expected in the next quarter.

Sawn timber sales dropped YoY. The effects of lower economic activity in the different markets 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, besides geopolitical uncertainty. A scenario of limited demand is expected in the next few months, which could improve due to supply-related issues.

The results of the US remanufactured product market in the quarter were hit by interest rate hikes, high inventories in the logistics chain and greater supply from Asia, the local market and Latin America. That had a negative effect on demand and prices. Some markets are expected to stabilize in the second quarter.

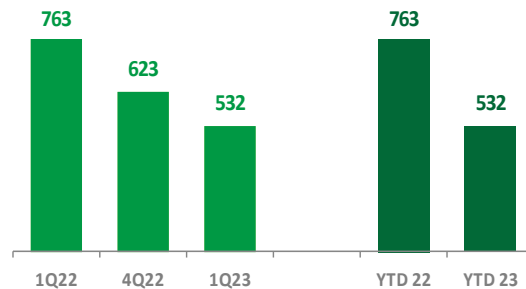
PRODUCTION

Thousands of m³



PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	4,920,659	5,174,134	4,159,993	-5%	18%	4,920,659	4,159,993	18%
EBIT	164,700	146,063	205,177	13%	-20%	164,700	205,177	-20%
EBITDA	217,937	201,381	252,953	8%	-14%	217,937	252,953	-14%
Non-operating income	(48,812)	(40,201)	27,387	-21%	-278%	(48,812)	27,387	-278%
Net income	88,675	84,743	162,661	5%	-46%	88,675	162,661	-46%
Copec Chile's physical sales (thousands of m ³)	2,877	2,790	2,800	3%	3%	2,877	2,800	3%
Blue Express EBITDA (US\$ million)	2,920	-	-	-	-	2,920	-	-
MAPCO's sales (US\$ million)	442	474	513	-7%	-14%	442	513	-14%
MAPCO's EBITDA (US\$ million)	13	11	16	19%	-15%	13	16	-15%
MAPCO's physical sales (thousands of m ³)	386	410	438	-6%	-12%	386	438	-12%

1Q23
1Q22

Copec posted net income of Ch\$88,675 million in 1Q23, Ch\$73,986 million down YoY. That was mainly due to non-operating and operating income dropping Ch\$76,199 million and Ch\$40,477 million, respectively. The non-operating income decrease is mainly explained by lower other revenue, related to the profit generated from the sale of MAPCO gas stations in the first quarter of last year, higher financial costs and a negative effect on income from indexation and exchange rate differences.

Operating income fell on account of lower income at Copec Chile, Terpel and MAPCO. The operating income decrease of Copec Chile was due to a lower first-in first-out (FIFO) effect, higher administrative expenses and distribution costs, partly offset by the sales volume increasing 2.7%. The drop in the operating income of Terpel was because of lower margins from a lower inventory revaluation effect, offset by a 0.9% increase in sales volumes. Mapco's lower operating income was due to a 11.9% sales volume decrease.

Tax expenditure dropped Ch\$42,690 million.

1Q23
4Q22

Net income in the quarter was Ch\$3,933 million up QoQ, explained by higher operating income and partly offset by lower non-operating income.

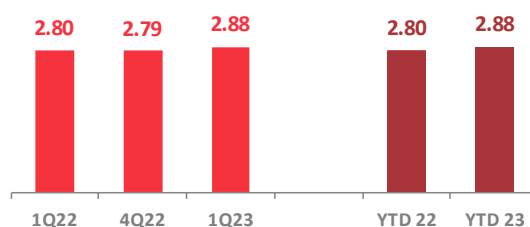
Operating income rose Ch\$18,637 million, due to lower administrative expenses and distribution costs, partly offset by a lower gross profit from sales volumes dropping 5.8% at MAPCO and 4.6% at Terpel.

Non-operating income fell Ch\$8,611 million, because of higher financial costs and lower other revenues related to tax adjustments in the last quarter of 2022. That was partly offset by a positive effect of exchange rate differences.

Tax expenditure rose Ch\$6,094 million.

COPEC CHILE FUEL SALES

Millions of m³



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	9,148,909	9,492,885	7,496,758	-4%	22%	9,148,909	7,496,758	22%
EBIT	236,171	213,299	282,101	11%	-16%	236,171	282,101	-16%
EBITDA	333,260	311,980	362,157	7%	-8%	333,260	362,157	-8%
Non-operating income	(162,466)	(136,341)	(52,158)	-19%	-212%	(162,466)	(52,158)	-212%
Net income of controlling interest	44,210	41,274	152,502	7%	-71%	44,210	152,502	-71%
Net income of minority interest	3	(1)	(2)	416%	244%	3	(2)	244%
Physical sales of Terpel (thousands of m³)								
Colombia	2,176	2,300	2,184	-5%	-0%	2,176	2,184	-0%
Panama	274	269	265	2%	3%	274	265	3%
Ecuador	310	337	320	-8%	-3%	310	320	-3%
Dominican Republic	58	59	55	-1%	7%	58	55	7%
Peru	68	61	36	11%	89%	68	36	89%
Physical sales of Gazel (thousands of m³)								
Colombia	40	44	49	-9%	-19%	40	49	-19%
Peru	13	13	12	2%	5%	13	12	5%

1Q23
1Q22

Terpel's net income in 1Q23 dropped COP\$108,292 million YoY. That was due to non-operating and operating income falling COP\$110,308 million and COP\$45,930 million, respectively. The non-operating income decrease is explained by lower financial income and other revenue by function.

The drop in operating income was because of a decrease in margins from a lower inventory revaluation effect. That was partly offset by liquid fuel sales volumes increasing 0.9%, explained by increases of 88.5% in Peru, 6.9% in Dominican Republic and 3.3% in Panama, partly offset decreases of 3.2% in Ecuador and 0.4% in Colombia. Vehicular natural gas (VNG) sales volumes dropped 13.8%, explained by a 18.5% decrease in Colombia, offset by a 4.5% increase in Peru.

There was lower tax expenditure of COP\$47,946 million.

1Q23
4Q22

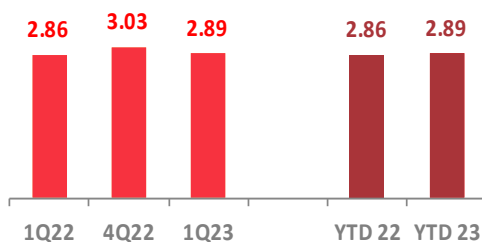
Net income in 1Q23 rose COP\$2,936 million QoQ. That was due to an operating income increase of COP\$22,872 million, related to lower distribution costs and administrative expenses, partly offset by a lower gross profit. The consolidated sales volume dropped 4.6%, due to decreases of 8.0% in Ecuador, 5.4% in Colombia and 1.1% in Dominican Republic, partly offset by sales volume increases of 11.4% in Peru and 2.0% in Panama.

On the other hand, non-operating income was down COP\$26,125 million from higher financial costs and lower other revenue.

There was lower tax expenditure of COP\$6,189 million.

TERPEL FUEL SALES

Millions of m³



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	258,798	292,387	282,429	-12%	-8%	258,798	282,429	-8%
EBIT	15,375	14,154	8,185	9%	88%	15,375	8,185	88%
EBITDA	28,861	28,765	21,815	0%	32%	28,861	21,815	32%
Non-operating income	(3,012)	(5,746)	(3,582)	48%	16%	(3,012)	(3,582)	16%
Net Income	13,731	16,215	6,588	-15%	108%	13,731	6,588	108%
Physical sales of LPG (thousands of tons)								
Chile	119	114	118	4%	1%	119	118	1%
Colombia	61	63	59	-4%	3%	61	59	3%
Peru	110	121	92	-9%	19%	110	92	19%
Ecuador	132	143	128	-8%	3%	132	128	3%

1Q23
1Q22

Abastible reported net income of Ch\$13,731 million in 1Q23, Ch\$7,143 million up YoY. That was mainly because of higher operating income of Ch\$7,190 million. In consolidated terms, EBITDA increased 32.3% to Ch\$28,861 million, with increases of 73.0% in Colombia, 40.6% in Peru, 32.8% in Chile and 3.2% in Ecuador, in their respective currencies.

Liquefied gas sales volumes climbed 19.4% in Peru, 2.8% in Ecuador, 2.8% in Colombia and 1.0% in Chile.

Non-operating income rose Ch\$570 million and there was higher tax expenditure of Ch\$617 million.

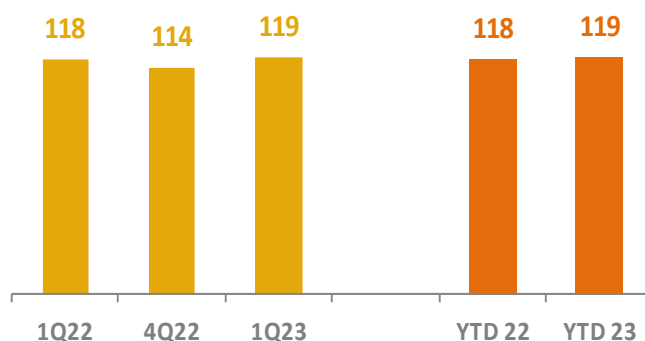
1Q23
4Q22

Abastible had a net income decrease of Ch\$2,484 million QoQ, due to a higher tax expense of Ch\$6,439 million. That was partly offset by greater non-operating income of Ch\$2,733 million, due to impairments of fixed assets and claims expenses in the previous quarter, in addition to a less unfavorable effect of loss on inflation indexation on net assets.

Operating income rose Ch\$1,221 million, because of lower administrative expenses and distribution costs, partly offset by lower sales volumes, which dropped 8.6% in Peru, 8.0% in Ecuador, and 3.7% in Colombia, partly offset by a 4.4% increase in Chile.

ABASTIBLE CHILE LPG SALES

Thousands of tons



INVERSIONES NUTRAVALOR

US\$ million	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	117.7	127.8	88.1	-8%	34%	117.7	88.1	34%
EBIT	3.5	16.7	(4.5)	-79%	179%	3.5	(4.5)	179%
EBITDA*	7.7	21.0	0.6	-63%	1,170%	7.7	0.6	1,170%
Non-operating income	(3.5)	1.3	3.7	-374%	-194%	(3.5)	3.7	-194%
Net income of controlling interest	(0.1)	2.1	(0.2)	-105%	59%	(0.1)	(0.2)	59%
Net income of minority interest	(0.3)	2.8	(0.6)	-112%	47%	(0.3)	(0.6)	47%
Physical Sales								
Fishmeal & other protein foods (tons)	83,498	92,238	74,307	-9%	12%	83,498	74,307	12%
Fish oil (tons)	644	3,827	1,409	-83%	-54%	644	1,409	-54%

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

1Q23
1Q22

Net income in 1Q23 increased US\$0.1 million YoY. That variation is explained by greater operating income of US\$8.0 million from a higher gross margin of US\$9.0 million, partly offset by greater distribution costs of US\$0.8 million.

Non-operating income dropped US\$7.1 million, on account of lower earnings in related companies and unfavorable exchange rate differences.

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

1Q23
4Q22

Inversiones Nutravalor posted a loss of US\$0.1 million in 1Q23, US\$2.2 million down on the earnings QoQ. Such change was due to an operating income decrease of US\$13.1 million, because of higher other expenses of US\$10.0 million, related to a reversal of the sales tax provision of FASA made the previous quarter, and higher administrative expenses of US\$3.4 million.

Non-operating income also dropped US\$4.7 million, because of lower earnings in related companies and a drop in net financial income.

There was lower tax expenditure of US\$12.4 million.

PESQUERA IQUIQUE-GUANAYE, IGEMAR

US\$ million	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	109.5	69.0	63.4	59%	73%	109.5	63.4	73%
EBIT	18.0	(2.9)	11.4	728%	58%	18.0	11.4	58%
EBITDA	20.2	1.9	13.4	954%	51%	20.2	13.4	51%
Non-operating income	(8.9)	(7.8)	(2.9)	-14%	-203%	(8.9)	(2.9)	-203%
Net income	4.7	(5.7)	4.5	182%	6%	4.7	4.5	6%
Physical Sales								
Fishmeal (tons)	12,568	8,864	4,184	42%	200%	12,568	4,184	200%
Fish oil (tons)	3,027	994	2,166	205%	40%	3,027	2,166	40%
Canned fish (cases)	771,703	841,458	913,834	-8%	-16%	771,703	913,834	-16%
Frozen fish (tons)	21,651	4,915	12,187	341%	78%	21,651	12,187	78%
Catch (tons)	129,568	32,446	101,703	299%	27%	129,568	101,703	27%

1Q23
1Q22

Igemar reported net income of US\$4.7 million in 1Q23, US\$0.2 million higher YoY. That was mainly because of operating income increasing US\$6.6 million, related to sales volumes surging 200.4% for fishmeal, 77.7% for frozen fish, and 39.7% for fish oil, partly offset by the canned fish sales volume falling 15.6%. There were price increases of 62.8% for fish oil, 15.2% for canned fish and 7.5% for fishmeal, partly offset by a frozen fish price decrease of 9.7%.

On the other hand, non-operating income dropped US\$6.0 million, due to lower other earnings and exchange rate differences. In regard to associates, Corpesca had a loss of US\$1.1 million in 1Q23, US\$4.7 million higher YoY. Caleta Vitor reported a net income decrease of US\$4.0 million YoY.

There was higher tax expenditure of US\$0.4 million.

1Q23
4Q22

Net income in 1Q23 rose US\$10.5 million QoQ. That was largely due to an operating income increase of US\$20.9 million, related to sales volumes increasing 340.5% for frozen fish, 204.6% for fish oil and 41.8% for fishmeal, partly offset by a 8.3% decrease in the canned fish sales volume.

Non-operating income dropped US\$1.1 million and there was higher tax expenditure of US\$9.4 million.

CUMBRES ANDINA

US\$ million	1Q 2023	4Q 2022	1Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	313	360	332	-13%	-6%	313	332	-6%
EBITDA*	222	252	275	-12%	-19%	222	275	-19%
Net income of controlling interest	122	149	160	-18%	-24%	122	160	-24%
Physical Sales								
Cathodes (kT)	10	11	5	-6%	108%	10	5	108%
Concentrates (kT)	21	30	26	-28%	-17%	21	26	-17%
Treated Ore (kT)	3,901	3,910	3,109	-0%	26%	3,901	3,109	26%
Cash Cost (C1) (US\$/lb)	1.3	1.3	1.1	-2%	15%	1.3	1.1	15%

(*) EBITDA = Operating income + Depreciation + Amortization.

1Q23
1Q22

Cumbres Andina posted net income of the controlling interest of US\$122 million in 1Q23, dropping US\$38 million YoY.

EBITDA fell 19.3%, mainly due to a lower copper price, the average cash cost increasing 14.5% and a 16.5% decrease in the copper concentrate sales volume. That was partly offset by a 107.6% increase in the copper cathode sales volume.

1Q23
4Q22

Net income of the controlling interest dropped US\$27 million QoQ. That was due to EBITDA falling US\$30 million, related to copper concentrate and cathode sales volume decreases of 28.0% and 5.7%, respectively.



antarChile

HIGHLIGHTS

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 March 31, 2023 the company has bought back 2,019,665 shares at an average price of US\$8.04 amounting to US\$16.2 million.

EMPRESAS COPEC ANNOUNCES ITS INVESTMENT PLAN FOR 2023

- > Empresas Copec officially announced its investment plan for 2023 in an ordinary shareholders' meeting held in April. The company expects to invest US\$1,876 million to maintain and increase its productive activities. Around 66% of this investment will go to the forestry business, 25% to the energy business and the rest to the fisheries sector and other investments.

WILDFIRE UPDATE

- > There were 1,522 wildfires in Chile in the last few months, 16.6% less than the previous season. 47,000 hectares were affected, 4,908 hectares more than the previous season. This was the result of the irresponsible or intentional acts of third parties, along with extreme weather conditions like high temperatures, low humidity and wind gusts.
- > Arauco was permanently fighting the wildfires, with over 30,000 discharges of water from firefighting planes, clocking up more than 6,000 flight hours.
- > 35% of the wildfires fought were on third-party lands.
- > The wildfire expense, net of insurance, was US\$42.9 million.

COPEC ANNOUNCES THE SALE OF MAPCO

- > In 1Q23, Copec announced an agreement reached with the company Circle K Stores Inc. and the majority shareholders of Majors Management to sell 100% of the shares of Mapco Express, a company that operates a chain of gas stations and convenience stores in the states of Alabama, Arkansas, Georgia, Kentucky, Mississippi and Tennessee in the United States.
- > The price agreed on is about US\$725 million, and subject to the usual adjustments for these kinds of transactions.
- > The completion of the operation depends on meeting certain conditions that are typical for these kinds of transactions, including approval by the competent bodies.
- > The subsidiary Copec Inc. estimates that this operation will have a positive effect on its income, estimated to be a profit of US\$100 million before tax.
- > The closure of this operation is expected to be finally completed in the last quarter of 2023.



BALANCE SHEET

US\$ million	1Q 2023	4Q 2022	1Q 2022
Cash and cash equivalents	1,756	1,401	1,854
Other current financial assets	280	559	181
Other current non-financial assets	345	265	274
Trade and other receivables, current	2,727	2,719	2,379
Related party receivables	19	16	19
Inventories	2,745	2,699	2,264
Current biological assets	350	330	356
Current tax assets	456	423	362
Non-current assets classified as held for sale	385	367	311
Total current assets	9,063	8,779	7,999
Other non-current financial assets	462	361	364
Other non-current non-financial assets	216	193	217
Non-current fees receivable	56	47	37
Non-current accounts receivable from related parties	14	14	15
Investments accounted for using the equity method	1,455	1,394	1,381
Intangible assets other than goodwill	666	661	697
Goodwill	601	575	402
Property, plant and equipment	12,963	12,689	12,269
Right-of-use assets	931	875	766
Non-current biological assets	2,835	2,865	3,063
Investment property	25	23	34
Deferred tax assets	123	116	112
Total non-current assets	20,347	19,813	19,355
TOTAL ASSETS	29,410	28,592	27,354
Other current financial liabilities	2,311	2,131	866
Current lease liabilities	113	119	118
Trade and other current payables	2,020	2,188	2,179
Related party payables	18	14	5
Other short-term provisions	33	35	24
Current tax liabilities	67	72	301
Current provisions for employee benefits	15	15	12
Other current non-financial liabilities	754	661	600
Liabilities included in groups of disposal assets classified as held for sale	186	173	181
Total current liabilities	5,517	5,408	4,286
Other non-current financial liabilities	7,730	7,259	7,687
Non-current lease liabilities	868	783	634
Other non-current accounts payable	25	23	6
Non-current account payable to related companies	24	24	-
Other long-term provisions	58	67	57
Deferred tax liabilities	2,121	2,195	2,186
Non-current provisions for employee benefits	155	141	124
Other non-current non-financial liabilities	104	101	125
Total non-current liabilities	11,084	10,593	10,819
Non-parent participation	5,184	5,118	5,017
Net equity attributable to owners of parent	7,625	7,473	7,232
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,410	28,592	27,354

INCOME STATEMENT

US\$ million	1Q 2023	4Q 2022	1Q 2022	YTD 2023	YTD 2022
Sales revenue	7,929	7,580	7,299	7,929	7,299
Cost of sales	(6,958)	(6,476)	(5,981)	(6,958)	(5,981)
Gross Margin	971	1,104	1,318	971	1,318
Other income	85	(121)	142	85	142
Distribution costs	(327)	(384)	(375)	(327)	(375)
Administration expenses	(306)	(365)	(277)	(306)	(277)
Other expenses	(220)	(231)	(37)	(220)	(37)
Other income (loss)	(5)	6	(0)	(5)	(0)
Net financial expenses	(117)	(80)	(70)	(117)	(70)
Share of profit (loss) of associates and joint ventures	69	71	88	69	88
Exchange rate differences	1	(39)	4	1	4
Income (loss) before tax	151	(38)	793	151	793
Income tax expense	15	48	(150)	15	(150)
Income (loss) from continuing operations	166	10	643	166	643
Income (loss) from discontinued operations	-	-	-	-	-
Income (loss) attributable to owners of parent	96	8	379	96	379
Income (loss) attributable to minority interests	70	1	264	70	264
Net Income	166	10	643	166	643



CONSOLIDATED CASH FLOW

US\$ million	YTD 2023	YTD 2022
Cash receipts from the sale of goods and service provision	8,971	7,738
Cash receipts from royalties, quotas, fees and other current revenue	0	0
Leasing charges and their subsequent sale	2	-
Cash received from premiums and claims, annuities and other policy benefits	0	1
Other cash received from operating activities	123	141
Payments to suppliers for goods and services	(8,248)	(6,696)
Payments to make or acquire assets held for rental to others and subsequently for sale	-	-
Payments to and on behalf of employees	(406)	(333)
Payment for premiums and claims, annuities and other policy obligations	(5)	(9)
Other cash payments for operating activities	(54)	(77)
Dividends paid	(19)	(28)
Dividends received	36	12
Interest paid	(117)	(71)
Interest received	39	14
Income tax rebates (paid)	(101)	(93)
Other cash inflows (outlays)	5	(2)
Net cash flow from (used in) operating activities	227	598
Cash flows from losing control of subsidiaries or other businesses	-	-
Cash flows used in obtaining control of subsidiaries or other business	(3)	(4)
Cash flows used in the purchase of non-controlling interests	(19)	(6)
Other cash receipts from the sale of equity or debt instruments of other entities	-	-
Other cash payments to acquire equity or debt instruments of other entities	-	-
Other cash payments to acquire an interest in joint ventures	-	-
Loans to related parties	-	(1)
Proceeds from the sale of property, plant and equipment	4	101
Purchase of property, plant and equipment	(316)	(439)
Proceeds from the sale of intangible assets	-	0
Purchase of intangible assets	(4)	(3)
Proceeds from other long-term assets	3	21
Purchase of other long-term assets	(109)	(87)
Cash advances and loans to third parties	0	0
Charges from the reimbursement of advances and loans to third parties	0	-
Cash payments for futures, forwards, share options and swap contracts	-	(0)
Charges from forward, term, option and swap contracts	2	-
Charges to related parties	-	-
Dividends received	-	-
Interest received	-	-
Other cash inflows (outlays)	244	(3)
Net cash flow from (used in) investing activities	(199)	(420)
Proceeds from issuing shares	-	-
Proceeds from issuing other equity instruments	-	-
Payments for acquiring or redeeming shares of the entity	(4)	(3)
Amounts paid for equity stakes	-	-
Proceeds from long-term borrowings	129	10
Proceeds from short-term borrowings	724	56
Payments of lease liabilities	(13)	(18)
Loans from related parties	-	-
Payment of borrowings	(498)	(131)
Payments of financial leasing liabilities	(26)	(18)
Loan payments to related parties	(1)	-
Proceeds from government aid	-	-
Dividends paid	-	-
Interest paid	-	-
Other cash inflows (outlays)	(0)	(0)
Net cash flow from (used in) financing activities	310	(105)
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	338	73
Effect of exchange rate changes on cash and cash equivalents	17	47
Cash and cash equivalents at the beginning of the year	1,402	1,733
Cash and cash equivalents at the end of the year	1,756	1,854