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**EARNINGS
ANALYSIS**

**Second Quarter
2023**



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2Q23
2Q22

AntarChile posted net income of US\$48 million in 2Q23, a US\$193 million decrease year-over-year (YoY).

That change was due to operating income dropping US\$608 million, mainly explained by Arauco (-US\$477 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 prices. Copec also reported a decrease in operating income (-US\$152 million), because of a lower revaluation of inventories at Copec Chile and Terpel, a lower unit industrial margin, volume decreases and higher distribution costs.

Non-operating income rose US\$107 million, mainly explained by other associates (+US\$117 million) due to the provision made by Metrogas the previous year, and higher income at Arauco (+US\$25 million) from the payment of damages from a fire at the Valdivia mill. That was partly offset by a non-operating income decrease at Copec (-US\$25 million) and Igemar (-US\$15 million).

Tax expenditure dropped US\$169 million.

2Q23
1Q23

The net income of the controlling interest of AntarChile dropped US\$47 million quarter-over-quarter (QoQ).

That is explained by operating income decreasing US\$265 million, mainly due to Arauco (-US\$215 million) from lower pulp and wood product revenue, price decreases, and greater costs of bleached hardwood and softwood, which was offset by higher sales volumes in both businesses. Copec also posted lower operating income (-US\$81 million), on account of higher distribution costs, an unfavorable inventory revaluation effect and lower unit industrial margin.

On the other hand, non-operating income was up US\$190 million, explained by Arauco (+US\$253 million), related to other revenue from the payment of damages from the fire at the Valdivia mill and lower other expenses of plant closure and forest fires in the first quarter. That was offset by lower non-operating income of other associates (-US\$51 million) and Igemar (-US\$10 million).

Tax expenditure was US\$19 million higher.

2023
2022
YTD

Year-to-date (YTD) 2023, the net income of AntarChile was US\$144 million, dropping US\$477 million compared to YTD 2022.

Such change was due to an operating income decrease of US\$934 million, mainly explained by Arauco (-US\$766 million), from pulp and wood product price and volume decreases. Copec also had an operating income decrease (-US\$201 million), due to a lower revaluation of inventories at Copec Chile and Terpel, and a lower unit industrial margin in Chile.

Non-operating income dropped US\$157 million, explained by Arauco (-US\$204 million) from higher expenditure for mill stoppages and damages, and lower non-operating income at Copec (-US\$109 million) due to greater financial costs and lower revenue from the sale of gas stations of MAPCO in 2022. That was partly offset by the higher net income of other associates (+US\$132 million) on account of the provision made by Metrogas in 2022.

There was lower tax expenditure of US\$321 million.

US\$ million	2Q 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	7,070	7,500	7,392	-6%	-4%	14,570	14,178	3%
EBIT	72	337	680	-79%	-89%	409	1,342	-70%
EBITDA*	437	618	1,003	-29%	-56%	1,055	1,942	-46%
Non-operating income	3	(187)	(105)	101%	102%	(185)	(28)	-568%
Income from discontinued operations	6	1	9	784%	-33%	7	49	-86%
Net Income	76	166	411	-54%	-81%	242	1,054	-77%
Net income of controlling interest	48	96	242	-49%	-80%	144	621	-77%
Net income of minority interest	28	70	169	-60%	-83%	98	433	-77%
EBITDA Margin	6.2%	8.2%	13.6%	-25.0%	-54.4%	7.2%	13.7%	-47.1%
EBITDA / financial expense	2.5 x	4.0 x	10.9 x	-38%	-77%	3.2 x	10.9 x	-71%

The MAPCO figures in 1Q22, 2Q22, 1Q23 and 2Q23 were reclassified on the "income from discontinued operations" line.

(* EBITDA = Operating Income + Depreciation + Amortization + Stumpage (fair value of harvested timber). The 1Q23 figure includes an adjustment for non-operating depreciation.

BALANCE SHEET

consolidated



US\$ million	jun 2023	dec 2022	Variation	
			US\$ million	%
Current assets	8,954	8,779	175	2.0%
Non-current assets	20,218	19,813	404	2.0%
Total assets	29,172	28,592	579	2.0%
Other current financial liabilities	2,186	2,131	55	2.6%
Other current liabilities	2,559	3,277	(718)	-21.9%
Other non-current financial liabilities	8,038	7,259	778	10.7%
Other non-current liabilities	3,370	3,334	36	1.1%
Total liabilities	16,152	16,001	150	0.9%
Equity of minority interest	5,262	5,118	143	2.8%
Equity attributable to controlling interest	7,758	7,473	285	3.8%
Leverage	0.74	0.66	N.A.	12.0%
Net financial debt	9,648	8,333	1,316	15.8%

AntarChile's total consolidated assets increased 2.0% in 2Q23 on those at December 31, 2022.

Current assets rose 2.0%, driven by the reclassification of MAPCO as an asset held for sale. There were also higher other current non-financial assets and inventories at Arauco, partly offset by a drop in trade receivables and other accounts receivable at Copec, along with lower current tax assets, mainly at Empresas Copec.

Non-current assets climbed 2.0%, largely explained by an increase in right-of-use assets at Arauco and Igemar, and investments accounted for using the equity method in associates in the fisheries sector. That was partly offset by the lower goodwill and intangible assets other than goodwill of Copec, related to the reclassification of MAPCO as an asset held for sale.

On the other hand, current liabilities dropped 12.3%, on account of lower accounts payable and other non-financial liabilities at Copec and Arauco. That was partly offset by higher other current financial liabilities at Arauco and Igemar.

Non-current liabilities climbed 7.7%, mainly because of higher other financial liabilities at Arauco and Copec, and an increase in lease liabilities at Arauco and Igemar. That was partly offset by lower deferred tax liabilities at Arauco.

Lastly, the equity attributable to the controlling interest increased 3.8% on that at December 2022, because of higher retained earnings and greater other reserves.

US\$ million	jun 2023	jun 2022	Variation	
			US\$ million	%
Cash flow from (used in) operating activities	305	628	(323)	-51%
Cash flow from (used in) investing activities	(753)	(956)	203	21%
Cash flow from (used in) financing activities	474	257	218	85%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	26	(72)	98	137%

The company's cash flow before the exchange rate effect was US\$26 million in 2Q23, which was an increase on the negative cash flow of US\$72 million in the same period in 2022.

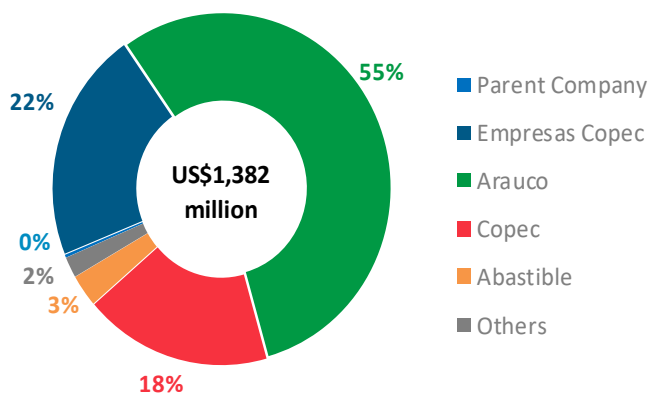
The operating cash flow in 2Q23 dropped US\$323 million YoY, due to higher payments to suppliers mainly at Copec, and greater dividends paid by the parent company. That was partly offset by tax rebates received during the period.

The investing cash flow in 2Q23 was US\$203 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 higher cash flows used to purchase non-controlling interests, related to capital increases at Corpesca and Golden Omega.

The financing cash flow increased US\$218 million YoY, due to higher loan proceeds at Arauco. That was partly offset by loan repayments made by Empresas Copec, Arauco and Copec.

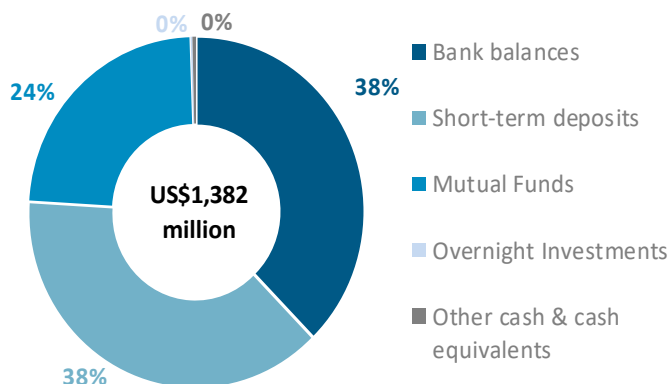
CASH AND CASH EQUIVALENTS

by entity



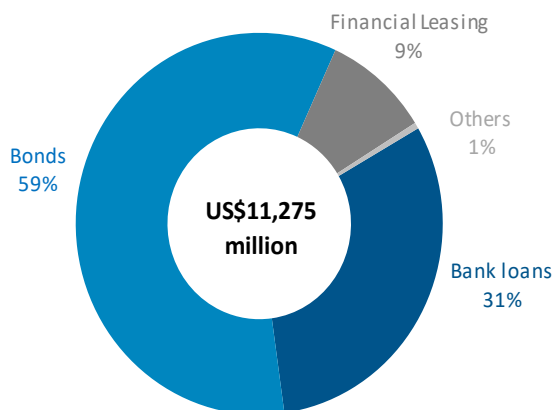
BREAKDOWN

by instrument



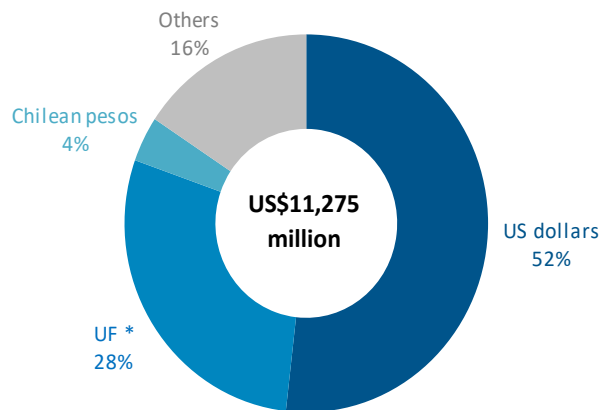
BREAKDOWN

by instrument



BREAKDOWN

by currency



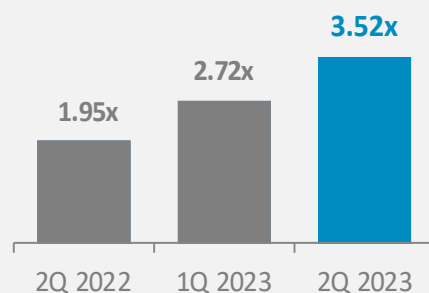
(* "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

US\$ million	2Q 2023	1Q 2023	2Q 2022
Current financial liabilities	2,299	2,424	1,191
Non-current financial liabilities	8,976	8,598	8,192
Total financial liabilities	11,275	11,022	9,384
Cash and cash equivalents	1,382	1,756	1,622
Other current financial assets	245	280	321
Net financial debt*	9,648	8,987	7,440

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



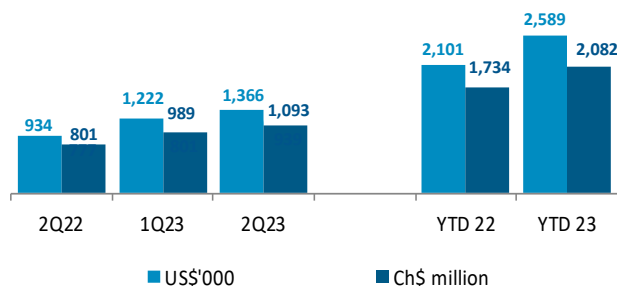
antarchile

US\$ million	2Q 2023	1Q 2023	2Q 2022	Var. Q-Q	Var. Y-Y	YTD 2023	YTD 2022	Acc. Var. Y-Y
Sales								
Forestry	1,409	1,439	1,867	-2%	-25%	2,848	3,629	-22%
Fuels	5,537	5,953	5,446	-7%	2%	11,490	10,406	10%
Fisheries	124	109	79	13%	57%	234	142	64%
Other companies	0	0	0	-78%	-71%	0	0	-44%
Total	7,070	7,500	7,392	-6%	-4%	14,570	14,178	3%
EBITDA								
Forestry	164	298	609	-45%	-73%	462	1,204	-62%
Fuels	243	304	376	-20%	-36%	547	714	-23%
Fisheries	40	20	22	97%	82%	60	35	70%
Other companies	(9)	(4)	(4)	11%	-108%	(13)	(11)	-25%
Total	437	618	1,003	-29%	-56%	1,055	1,942	-46%
Net income								
Forestry	(47)	(54)	304	13%	-116%	(101)	633	-116%
Fuels	67	136	178	-51%	-62%	203	412	-51%
Fisheries	8	6	12	28%	-33%	15	18	-19%
Other companies	48	78	(83)	-38%	158%	126	(9)	1,483%
Total	76	166	411	-54%	-81%	242	1,054	-77%
Capex								
Forestry	375	335	395	12%	-5%	709	820	-14%
Fuels	92	115	112	-20%	-18%	207	217	-5%
Fisheries	106	2	9	4,798%	1,101%	108	17	517%
Other companies	-	-	0	-	-100%	-	1	-100%
Total	572	452	516	27%	11%	1,024	1,055	-3%

The MAPCO figures in 1Q22, 2Q22, 1Q23 and 2Q23 were reclassified on the "income from discontinued operations" line.

(*) The 1Q23 figure includes an adjustment for non-operating depreciation.

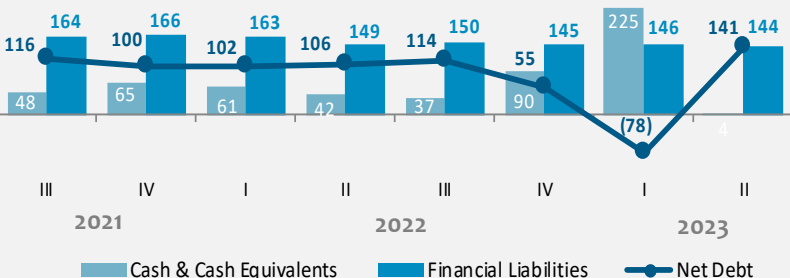
SALES AND ADMINISTRATIVE EXPENSES



The administrative expenses of AntarChile (individual) in US dollars YTD 23 were greater than those YTD 22, due to higher remunerations, outsourcing expenditure and payments to the board of directors.

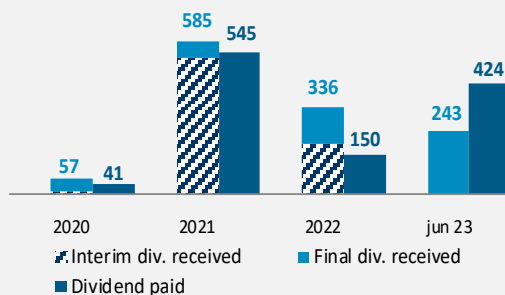
NET DEBT

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	2Q 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	7,070	7,500	7,392	-6%	-4%	14,570	14,178	3%
EBIT	73	338	681	-78%	-89%	411	1,344	-69%
EBITDA*	441	616	1,004	-28%	-56%	1,058	1,944	-46%
Non-operating income	(13)	(189)	(114)	93%	89%	(202)	(40)	-410%
Net income	64	165	403	-61%	-84%	229	1,045	-78%
Net income of controlling interest	59	155	382	-62%	-85%	214	1,001	-79%
Net income of minority interest	6	10	22	-39%	-73%	16	44	-64%

The MAPCO figures in 1Q22, 2Q22, 1Q23 and 2Q23 were reclassified on the “income from discontinued operations” line.

(* EBITDA = Operating income + Depreciation + Amortization + Stumpage (fair value of harvested timber). The 1Q23 figure includes an adjustment for non-operating depreciation.

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 2023 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 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	1,409	1,439	1,867	-2%	-25%	2,848	3,629	-22%
EBIT	(120)	95	357	-227%	-134%	(25)	741	-103%
Adjusted EBITDA*	227	188	598	21%	-62%	415	1,226	-66%
Non-operating income	47	(207)	21	123%	117%	(160)	43	-468%
Net income	(47)	(54)	304	13%	-116%	(101)	633	-116%
Net income of controlling interest	(47)	(54)	304	13%	-116%	(101)	633	-116%
Net income of minority interest	-	(0)	0	100%	-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.

2Q23 Arauco posted a loss of US\$47 million in 2Q23, US\$351 million decrease YoY. That is explained by operating income **2Q22** dropping US\$478 million, related to a 25.8% decrease in wood products revenue, from sales volume and price decreases of 16.5% and 23.7% for sawn timber and 10.9% and 10.5% for panels. Moreover, pulp revenue fell 22.7%, because of a 23.5% price decrease. Unit sales costs rose 41.7% for bleached hardwood, 28.6% for unbleached softwood, and 7.8% for bleached softwood. It should be highlighted that part of the hardwood cost increases were mainly due to the commissioning of MAPA.

Non-operating income rose US\$26 million, due to other revenue from the payment of damages from a fire at the Valdivia mill of US\$72 million, offset by higher financial costs from the end of capitalization of interest of the MAPA project.

Tax expenditure dropped US\$101 million.

2Q23 Net income in 2Q23 was US\$7 million up QoQ. That was partly because of non-operating income increasing US\$253 million, **1Q23** due to lower other expenses from non-operative plant expenditure in the first quarter, and higher other revenue from the payment of damages from the fire at the Valdivia mill.

Operating income dropped US\$215 million, on account of a 9.5% decrease in pulp revenue from a 21.3% price decrease, offset by sales volumes increasing 16.4%. Besides this, unit sales costs rose 41.3% for hardwood and 6.2% for bleached softwood, offset by lower unit sales costs of 6.8% for unbleached softwood. Wood products revenue was up 4.0%, due to sales volume increases of 17.3% for sawn timber and 5.6% for panels, offset by sales price decreases of 11.6% for sawn timber and 1.0% for panels. It should be highlighted that part of the hardwood cost increases were due to the commissioning of MAPA.

There was higher tax expenditure of US\$31 million.

2023 Net income YTD 2023 was US\$734 million down on that YTD 2022. That was partly due to operating income falling US\$766 **2022** million, due to wood products revenue dropping 24.2% from sales volume decreases of 20.8% for sawn timber and 12.5% for panels, along with sales price decreases of 22.1% for sawn timber and 17.7% for panels. Furthermore, pulp revenue was down 17.7%, on account of sales volume and price decreases of 10.9% and 8.6%, respectively. There were unit sales cost increases of 32.0% for unbleached softwood, 29.6% for bleached hardwood, 20.7% for bleached softwood, and 6.4% for dissolving pulp. It should be highlighted that part of the hardwood cost increases were mainly due to the commissioning of MAPA.

Non-operating income fell US\$204 million, due to higher mill stoppage expenses, greater expenditure for the damage caused by forest fires that affected Arauco, and higher net financial costs.

Tax expenditure dropped US\$234 million due to a lower tax base.

SALES

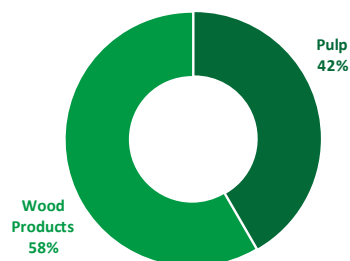
by segment

US\$ million	2Q 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.
Pulp (*)	587	648	760	-10%	-23%
Wood Products (*)(**)	822	791	1,107	4%	-26%
Total	1,409	1,439	1,867	-2%	-25%

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

(**) Wood products include panels and sawmills.

Total 2Q23: US\$1,409 million





PULP

In the second quarter of 2023, the pulp market was weaker due to the higher supply of hardwood...

Production in the quarter was affected by the scheduled stoppage of the Nueva Aldea mill and Montes del Plata mill in Uruguay.

The market in China was stable, with price decreases in the printing paper industry, but with attempts to increase prices in the tissue industry.

The lower paper demand has continued in the European market. Although clients have maintained high inventory levels of raw materials and final products...

The dissolving pulp market has weakened with some price decreases. Moreover, the start of the low season has hit demand for this kind of pulp.

PANELS

Prices and volumes in the second quarter continued to be affected by the increase in Brazil's exports to the rest of the region, especially MDF.

SAWN TIMBER

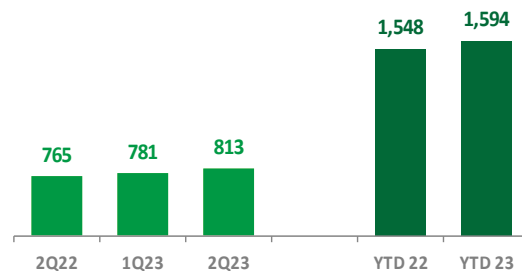
Plywood demand dropped YoY in the second quarter. That decrease is mainly explained by higher interest rates in America and Oceania...

Sawn timber sales dropped YoY. Markets have had a decrease in volumes and prices due to lower economic activity. China was hit by real estate issues, COVID restrictions...

The remanufactured product market in the United States has started to have greater demand, but prices and volumes remain considerably low compared to 2022.

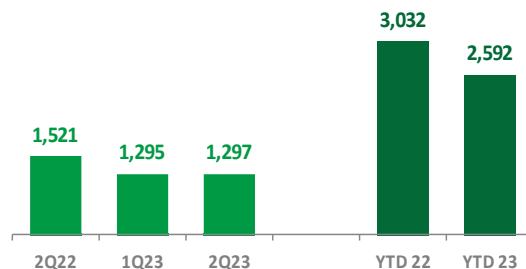
PRODUCTION

Thousands of Adt



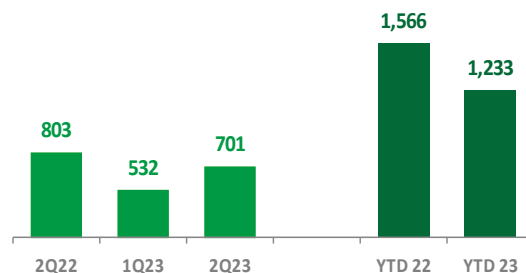
PRODUCTION

Thousands of m³



PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	2Q 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	4,224,549	4,572,610	4,241,351	-8%	0%	8,797,158	7,986,374	10%
EBIT	96,265	164,215	229,327	-41%	-58%	260,479	431,388	-40%
EBITDA	141,650	207,630	274,594	-32%	-48%	349,280	511,892	-32%
Non-operating income	(46,210)	(49,094)	(29,463)	6%	-57%	(95,304)	(42,471)	-124%
Income from discontinued operations	5,023	559	7,584	799%	-34%	5,582	39,689	-86%
Net Income	38,373	88,675	134,262	-57%	-71%	127,048	296,923	-57%
Copec Chile's physical sales (thousands of m ³)	2,716	2,877	2,800	-6%	-3%	5,593	5,601	0%
Blue Express EBITDA (US\$ million)	2,254	2,920	-	-23%	-	5,174	-	-

The MAPCO figures in 1Q22, 2Q22, 1Q23 and 2Q23 were reclassified on the "income from discontinued operations" line.

(*) The EBITDA of Blue Express is included in the EBITDA of Copec Chile.

2Q23
2Q22

Copec reported net income of Ch\$38,373 million in 2Q23, Ch\$95,889 million down YoY. That was mainly due to operating income dropping Ch\$133,062 million from lower income at Copec Chile and Terpel. The net income decrease of Copec Chile was due to a lower first-in first-out (FIFO) effect, a drop in the unit industrial margin, higher distribution costs, and a volume decrease of 3.7% in the dealer channel and 2.1% in the industrial channel. The drop in the net income of Terpel was because of lower margins from a lower inventory revaluation effect, and sales volumes decreasing 1.5%.

The non-operating income decrease of Ch\$16,747 million is mainly explained by lower other revenue, tax adjustments, fiscal credits recorded in the second quarter of 2022, along with higher financial costs.

Tax expenditure dropped Ch\$56,481 million due to a lower tax base.

2Q23
1Q23

Net income in the quarter was Ch\$50,302 million down QoQ, explained by lower operating income and partly offset by higher non-operating income.

Operating income dropped Ch\$67,950 million, due to higher distribution costs and a lower gross profit, related to a drop in income from inventory revaluation and a lower industrial margin. Total volumes fell 5.6% in Chile, offset by a 0.7% increase at Terpel.

Non-operating income rose Ch\$2,885 million, on account of higher indexation income.

Tax expenditure decreased Ch\$10,300 million because of the lower tax base.

2023
2022

YTD

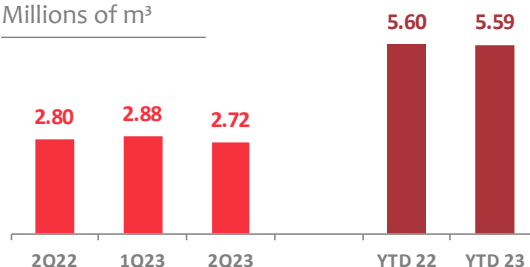
Copec reported net income YTD 2023 of Ch\$127,048 million, Ch\$169,875 million down on that YTD 2022. That was largely due to a Ch\$170,909 million decrease in operating income from lower income at Copec Chile and Terpel. The net income decrease at Copec Chile was because of a lower FIFO effect, a drop in the unit industrial margin, higher administrative expenses and distribution costs. Total volumes remained stable, with a 4.3% increase in the industrial channel, offset by a 3.3% decrease in the dealer channel. The net income decrease at Terpel is explained by lower margins from a lower revaluation of inventories.

The non-operating income decrease of Ch\$52,883 million is mainly explained by higher financial costs and lower other revenue, due to the profit generated in the first quarter of 2022 from the sale of gas stations by MAPCO. That was partly offset by higher financial and indexation income.

Tax expenditure dropped Ch\$87,974 million due to a lower tax base.

COPEC CHILE FUEL SALES

Millions of m³



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	2Q 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	8,644,495	9,148,909	8,814,625	-6%	-2%	17,793,404	16,311,382	9%
EBIT	168,478	236,171	324,327	-29%	-48%	404,648	606,428	-33%
EBITDA	262,172	333,260	408,389	-21%	-36%	595,432	770,547	-23%
Non-operating income	(169,177)	(162,466)	(109,577)	-4%	-54%	(331,643)	(161,734)	-105%
Net income of controlling interest	2,392	44,210	131,452	-95%	-98%	46,602	283,954	-84%
Net income of minority interest	2	3	2	-18%	42%	5	(0)	1,681%
Physical sales of Terpel (thousands of m³)								
Colombia	2,173	2,176	2,271	0%	--4%	4,349	4,455	--2%
Panama	292	274	252	7%	16%	567	518	10%
Ecuador	320	310	332	3%	-4%	630	652	-3%
Dominican Republic	51	58	55	-13%	-6%	110	109	0%
Peru	71	68	41	4%	72%	140	78	80%
Physical sales of Gazel (thousands of m³)								
Colombia	42	40	48	6%	-13%	81	97	-16%
Peru	13	13	13	1%	1%	26	25	3%

2Q23
2Q22 Terpel's net income in 2Q23 dropped COP\$129,060 million YoY. That was due to operating and non-operating income falling COP\$155,849 million and COP\$59,600 million, respectively. The operating income decrease is explained by lower margins from a lower revaluation of inventories, and liquid fuel sales volumes decrease 1.5%, explained by decreases of 6.2% in Dominican Republic, 4.3% in Colombia, and 3.5% in Ecuador, offset by increases of 72.2% in Peru and 16.0% in Panama. Vehicular natural gas (VNG) sales volumes dropped 10.1%, explained by a 13.0% decrease in Colombia.

The non-operating income decrease is explained by lower financial income of COP\$50,676 million and higher other expenses of COP\$5,692 million.

There was lower tax expenditure of COP\$86,389 million.

2Q23
1Q23 Net income in 2Q23 dropped COP\$41,818 million QoQ. That was due to an operating income decrease of COP\$67,693 million from an unfavorable revaluation of inventories. The consolidated sales volume rose 0.7%, due to increases of 6.6% in Panama, 4.4% in Peru and 3.4% in Ecuador, partly offset by a sales volume decrease of 12.5% in Dominican Republic. VNG sales volumes climbed 4.5%, on account of a 5.8% increase in Colombia.

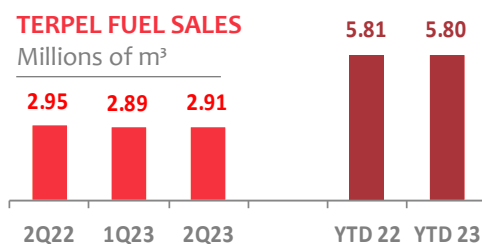
On the other hand, non-operating income was down COP\$6,711 million, related to higher other disbursements by function of COP\$7,716 million, lower other revenue by function of COP\$4,300 million, offset by higher financial income of COP\$5,377 million.

There was lower tax expenditure of COP\$32,586 million.

2023
2022 Terpel's net income YTD 2023 dropped COP\$237,352 million on that YTD 2022. That was due to operating and non-operating income decreases of COP\$201,780 million and COP\$169,909 million, respectively. The drop in operating income was because of lower margins, related to a lower revaluation of inventories and the liquid fuel sales volume dipping 0.3%, explained by decreases of 3.4% in Ecuador and 2.4% in Colombia, offset by increases of 79.7% in Peru and 9.5% in Panama. VNG sales volumes dropped 11.9%, explained by a 15.7% decrease in Colombia.

YTD The drop in non-operating income was due to lower financial income of COP\$150,148 million, and a decrease in other revenue by function of COP\$12,156 million.

There was lower tax expenditure of COP\$134,337 million.



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	2Q 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	284,365	258,798	334,035	10%	-15%	543,163	616,464	-12%
EBIT	26,586	15,375	16,978	73%	57%	41,961	25,163	67%
EBITDA	40,682	28,861	30,732	41%	32%	69,543	52,548	32%
Non-operating income	(7,214)	(3,012)	(8,205)	-140%	12%	(10,226)	(11,787)	13%
Net Income	11,021	13,731	(3,025)	-20%	464%	24,752	3,563	595%
Physical sales of LPG (thousands of tons)								
Chile	150	119	156	26%	-4%	270	274	-2%
Colombia	60	61	62	-2%	-3%	121	121	0%
Peru	115	110	104	4%	11%	225	196	15%
Ecuador	137	132	136	4%	0%	269	265	2%

2Q23
2Q22

Abastible reported net income of Ch\$11,021 million in 2Q23, Ch\$14,046 million up YoY. That was mainly because of higher operating income of Ch\$9,608 million, related to a higher gross margin from higher unit margins in Chile and Colombia, along with liquefied gas sales volumes increasing 10.6% in Peru and 0.4% in Ecuador. That was partly offset by sales volumes decreasing 3.8% in Chile and 3.3% in Colombia.

Non-operating income dropped Ch\$991 million.

There was lower tax expenditure of Ch\$3,447 million.

2Q23
1Q23

Abastible had a net income decrease of Ch\$2,710 million, due to a higher tax expense of Ch\$9,719 million and a non-operating income decrease of Ch\$4,202 million. The latter is mainly explained by higher financial costs.

Operating income rose Ch\$11,212 million due to higher sales volumes, with increases of 26.0% in Chile, 4.2% in Peru, and 3.9% in Ecuador, offset by a 1.6% decrease in Colombia.

2023
2022

Abastible reported net income of Ch\$24,752 million YTD 2023, Ch\$21,189 million up on that YTD 2022. That was mainly due to operating income increasing Ch\$16,798 million from higher sales volumes, with increases of 14.8% in Peru and 1.5% in Ecuador, offset by decreases of 1.7% in Chile and 0.3% in Colombia.

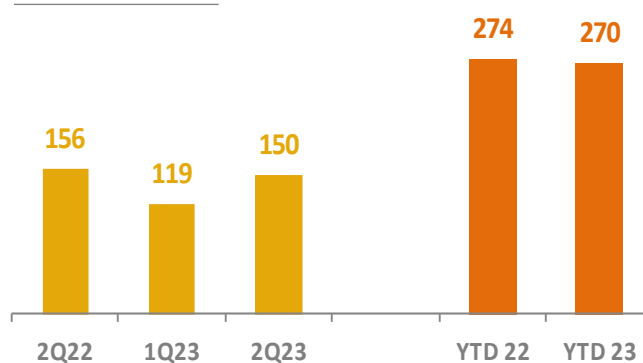
YTD

Non-operating income rose Ch\$1,561 million.

There was lower tax expenditure of Ch\$2,830 million.

ABASTIBLE CHILE LPG SALES

Thousands of tons



INVERSIONES NUTRAVALOR

US\$ million	2Q 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	95.8	117.7	118.5	-19%	-19%	213.5	206.6	3%
EBIT	(6.8)	3.5	8.0	-293%	-185%	(3.3)	3.5	-193%
EBITDA*	(2.9)	7.7	13.1	-138%	-122%	4.8	13.7	-65%
Non-operating income	(2.6)	(3.5)	(0.5)	24%	-414%	(6.1)	0.7	-947%
Income (loss) from discontinued operations	-	-	3.6	-	-100%	-	6.1	-100%
Net income of controlling interest	(5.7)	(0.1)	5.9	-5,553%	-196%	(5.8)	5.6	-202%
Net income of minority interest	(4.0)	(0.3)	3.3	-1,061%	-221%	(4.3)	20.6	-263%
Physical Sales								
Fishmeal & other protein foods (tons)	96,614	83,498	95,043	16%	2%	180,112	169,350	6%
Fish oil (tons)	1,304	644	3,517	102%	-63%	1,948	4,926	-60%

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

2Q23
2Q22

Inversiones Nutravalor posted a loss of US\$5.7 million in 2Q23, US\$11.5 million down YoY. That is explained by an operating income decrease of US\$14.8 million, due to a lower gross margin of US\$5.8 million and greater other expenditure of US\$8.8 million, mainly related to an accounting effect of the higher interest of Golden Omega.

Non-operating income dropped US\$2.1 million.

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

2Q23
1Q23

Inversiones Nutravalor reported a net income decrease of US\$5.6 million QoQ, related to lower operating income of US\$10.3 million, explained by higher other expenditure of US\$9.1 million due to an accounting effect of the higher interest of Golden Omega, and a lower gross margin of US\$1.8 million.

Non-operating income rose US\$0.8 million, mainly because of higher exchange rate difference income.

There was lower tax expenditure of US\$0.3 million.

2023
2022

Inversiones Nutravalor posted a loss of US\$5.8 million YTD 2023, US\$11.4 million down on YTD 2022. That is explained by an operating income decrease of US\$6.8 million, due to higher other expenditure of US\$9.0 million, mainly related to an accounting effect of the higher interest of Golden Omega, partly offset by a higher gross margin of US\$3.3 million.

YTD

Non-operating income dropped US\$6.8 million.

There was lower tax expenditure of US\$1.3 million.

PESQUERA IQUIQUE-GUANAYE, IGMAR

US\$ million	2Q 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	124.1	109.5	79.0	13%	57%	233.6	142.4	64%
EBIT	33.5	18.0	19.5	86%	72%	51.4	30.9	67%
EBITDA	39.7	20.2	21.8	97%	82%	59.8	35.2	70%
Non-operating income	(18.7)	(8.9)	(4.0)	-110%	-366%	(27.6)	(6.9)	-299%
Net income	5.4	4.7	10.6	14%	-49%	10.1	15.0	-33%
Physical Sales								
Fishmeal (tons)	15,879	12,568	12,310	26%	29%	28,447	16,494	73%
Fish oil (tons)	5,742	3,027	4,552	90%	26%	8,769	6,719	31%
Canned fish (cases)	1,197,513	771,703	666,469	55%	80%	1,969,217	1,580,303	25%
Frozen fish (tons)	26,806	21,651	21,849	24%	23%	48,456	34,036	42%
Catch (tons)	150,000	129,568	107,201	16%	40%	279,568	208,904	34%

2Q23
2Q22

Igemar reported net income of US\$5.4 million in 2Q23, US\$5.2 million down YoY. That was mainly because of non-operating income dropping US\$14.7 million, due to lower income in associates and joint ventures that are accounted for using the equity method. Corpesca had a loss of US\$6.4 million, and Caleta Vitor reported a loss of US\$3.5 million.

Operating income rose US\$14.0 million, due to sales volumes increasing 79.7% for canned fish, 29.0% for fishmeal, 26.1% for fish oil, and 22.7% for frozen fish. Fish oil and fishmeal prices increased 65.1% and 0.9%, respectively, offset by canned and frozen fish price decreases of 10.6% and 4.9%, respectively.

There was higher tax expenditure of US\$4.5 million.

2Q23
1Q23

Net income in 2Q23 rose US\$0.7 million QoQ. That was largely due to an operating income increase of US\$15.5 million, because of sales volumes increasing 89.7% for fish oil, 55.2% for canned fish, 26.3% for fishmeal, and 23.8% for frozen fish.

Non-operating income dropped US\$9.8 million and there was higher tax expenditure of US\$5.0 million.

2023
2022

Igemar reported net income of US\$10.1 million YTD 2023, US\$4.9 million down on that YTD 2022. That was mainly due to a non-operating income decrease of US\$20.7 million, on account of lower other earnings and higher financial costs. Corpesca had a loss of US\$7.6 million, and Caleta Vitor a loss of US\$3.2 million.

YTD

Operating income rose US\$20.5 million, due to sales volume increases of 72.5% for fishmeal, 42.4% for frozen fish, 30.5% for fish oil, and 24.6% for canned fish. There were price increases of 63.6% for fish oil and 2.5% for fishmeal, offset by price decreases of 6.3% for frozen fish and 1.7% for canned fish.

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

CUMBRES ANDINAS

US\$ million	2Q 2023	1Q 2023	2Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	309	313	205	-1%	51%	623	537	16%
EBITDA*	204	222	144	-8%	41%	428	419	2%
Net income of controlling interest	122	122	59	0%	107%	243	219	11%
Physical Sales								
Cathodes (kT)	9	10	6	-14%	50%	19	11	76%
Concentrates (kT)	30	21	21	39%	44%	51	46	11%
Treated Ore (kT)	3,685	3,901	3,372	-6%	9%	7,586	6,481	17%
Cash Cost (C1) (US\$/lb)	1.4	1.3	1.4	10%	1%	1.3	1.2	7%

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

2Q23
2Q22

Cumbres Andinas reported net income of the controlling interest of US\$122 million in 2Q23, increasing US\$63 million YoY.

EBITDA surged 41.4%, largely due to cathode and concentrate sales volumes increasing 49.5% and 44.3%, respectively, partly offset by a 0.6% increase in the average cash cost.

2Q23
1Q23

The net income of the controlling interest was in line with that the previous quarter. EBITDA dropped US\$18 million, due to a 9.5% increase in the average cash cost, along with a copper price decrease and cathode sales volumes dropping 13.5%. That was partly offset by a 38.8% increase in the concentrate sales volumes.

2023
2022

Cumbres Andinas reported net income of the controlling interest of US\$243 million YTD 2023, an increase of US\$24 million YoY.

YTD

EBITDA rose 2.1%, mainly due to cathode and concentrate sales volume increases of 75.9% and 10.6%, respectively, partly offset by a 6.9% increase in the average cash cost.



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 June 30, 2023 the company has bought back 2,067,693 shares at an average price of US\$8.06 amounting to US\$16.7 million.

MAPA UPDATE

- > The production ramp-up continues according to schedule with no major issues, reaching about 325,000 tons as of July 31, 2023, of which 82.1% was prime pulp. MAPA is expected to be operating at full capacity in the first quarter of 2024.
- > The MAPA sales volumes have increased in the last few months, with a positive response by clients.

THE VALDIVIA MILL RESUMES OPERATIONS

- > The Valdivia pulp mill resumed operations on August 8, after a fire affected its dryer in May 2022. This fire shut down the operations of the mill for three months in 2022 and four months in 2023. In June 2023, the company received part of the payment for the damages by the insurance company and expects the outstanding balance in 2023.
- > This mill has an annual production capacity of 550,000 tons of dissolving pulp and it also generates renewable electricity, with large surpluses in the national power grid.

CLOSURE OF HORCONES II SAWMILL

- > On July 28, Arauco reported the closure of the Horcones II sawmill, due to the tough situation of the wood business in Chile.
- > The Horcones II sawmill is in the Arauco region and started up in 2000. Production is focused on thin logs and the supply of the raw material for pallet production. The mill has a capacity of 300,000 m³ of sawn timber, accounting for 10% of Arauco's total capacity of this product.

TERPEL MAKES A SUCCESSFUL BOND PLACEMENT

- > On July 27, 2023, Terpel issued bonds amounting to COP\$418,723 million with the following features:
 - The C5 series of COP\$106,973 million, with 5-year maturity and a CPI rate of +5.14%.
 - The C15 series of COP\$311,750 million, with 16-year maturity and a CPI rate of +5.29%.
- > These bonds have an AAA credit rating, the highest by Fitch Ratings Colombia, confirming Terpel's leadership and financial strength.
- > The proceeds from the issue will be used to refinance debt.

FITCH RATINGS RATIFIES THE CHILEAN CREDIT RATING OF ANTARCHILE AS AA WITH A STABLE OUTLOOK

- > For the third year running, this credit rating agency maintained AntarChile's credit rating in Chile as AA with a stable outlook, and Fitch Ratings and S&P maintained Empresas Copec's credit rating in Chile as AA and internationally as BBB with a stable outlook.
 - These ratings reflect a healthy credit profile and a robust business position of its main subsidiaries Arauco, Copec, and Abastible, among others.



BALANCE SHEET

US\$ million	2Q 2023	1Q 2023	2Q 2022
Cash and cash equivalents	1,382	1,756	1,622
Other current financial assets	245	280	321
Other current non-financial assets	367	345	268
Trade and other receivables, current	2,395	2,727	2,700
Related party receivables	15	19	26
Inventories	2,664	2,745	2,488
Current biological assets	362	350	364
Current tax assets	333	456	246
Non-current assets classified as held for sale	1,192	385	344
Total current assets	8,954	9,063	8,379
Other non-current financial assets	490	462	388
Other non-current non-financial assets	226	216	200
Non-current fees receivable	103	56	39
Non-current accounts receivable from related parties	5	14	14
Investments accounted for using the equity method	1,589	1,455	1,378
Intangible assets other than goodwill	597	666	596
Goodwill	458	601	391
Property, plant and equipment	12,723	12,963	12,187
Right-of-use assets	1,009	931	731
Non-current biological assets	2,859	2,835	3,009
Investment property	27	25	29
Deferred tax assets	133	123	103
Total non-current assets	20,218	20,347	19,064
TOTAL ASSETS	29,172	29,410	27,443
Other current financial liabilities	2,186	2,311	1,089
Current lease liabilities	113	113	102
Trade and other current payables	1,795	2,020	2,499
Related party payables	16	18	5
Other short-term provisions	24	33	29
Current tax liabilities	48	67	86
Current provisions for employee benefits	16	15	11
Other current non-financial liabilities	199	754	474
Liabilities included in groups of disposal assets classified as held for sale	348	186	162
Total current liabilities	4,744	5,517	4,457
Other non-current financial liabilities	8,038	7,730	7,577
Non-current lease liabilities	938	868	616
Other non-current accounts payable	27	25	5
Non-current account payable to related companies	21	24	-
Other long-term provisions	51	58	55
Deferred tax liabilities	2,066	2,121	2,220
Non-current provisions for employee benefits	157	155	114
Other non-current non-financial liabilities	110	104	112
Total non-current liabilities	11,407	11,084	10,698
Non-parent participation	5,262	5,184	5,036
Net equity attributable to owners of parent	7,758	7,625	7,251
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,172	29,410	27,443

INCOME STATEMENT

US\$ million	2Q 2023	1Q 2023	2Q 2022	YTD 2023	YTD 2022
Sales revenue	7,070	7,500	7,392	14,570	14,178
Cost of sales	(6,273)	(6,549)	(6,016)	(12,822)	(11,505)
Gross Margin	797	952	1,376	1,749	2,673
Other income	169	85	103	254	194
Distribution costs	(399)	(320)	(416)	(719)	(784)
Administration expenses	(326)	(295)	(280)	(621)	(546)
Other expenses	(59)	(220)	(70)	(279)	(107)
Other income (loss)	(4)	(6)	(1)	(10)	(1)
Net financial expenses	(121)	(117)	(63)	(238)	(132)
Share of profit (loss) of associates and joint ventures	65	69	(25)	134	63
Exchange rate differences	(47)	1	(50)	(46)	(45)
Income (loss) before tax	74	150	575	224	1,314
Income tax expense	(4)	15	(173)	11	(309)
Income (loss) from continuing operations	70	165	402	235	1,005
Income (loss) from discontinued operations	6	1	9	7	49
Income (loss) attributable to owners of parent	48	96	242	144	621
Income (loss) attributable to minority interests	28	70	169	98	433
Net Income	76	166	411	242	1,054



CONSOLIDATED CASH FLOW

US\$ million	YTD 2023	YTD 2022
Cash receipts from the sale of goods and service provision	16,686	16,011
Cash receipts from royalties, quotas, fees and other current revenue	0	0
Leasing charges and their subsequent sale	2	2
Cash received from premiums and claims, annuities and other policy benefits	0	1
Other cash received from operating activities	342	274
Payments to suppliers for goods and services	(15,104)	(14,138)
Payments to make or acquire assets held for rental to others and subsequently for sale	(5)	(13)
Payments to and on behalf of employees	(687)	(627)
Payment for premiums and claims, annuities and other policy obligations	(7)	(11)
Other cash payments for operating activities	(110)	(199)
Dividends paid	(602)	(270)
Dividends received	74	43
Interest paid	(285)	(200)
Interest received	82	34
Income tax rebates (paid)	(80)	(280)
Other cash inflows (outlays)	(1)	(0)
Net cash flow from (used in) operating activities	305	628
Cash flows from losing control of subsidiaries or other businesses	2	-
Cash flows used in obtaining control of subsidiaries or other business	(15)	(4)
Cash flows used in the purchase of non-controlling interests	(86)	(16)
Other cash receipts from the sale of equity or debt instruments of other entities	-	0
Other cash payments to acquire an interest in joint ventures	-	(0)
Loans to related parties	-	(2)
Proceeds from the sale of property, plant and equipment	5	121
Purchase of property, plant and equipment	(699)	(879)
Proceeds from the sale of intangible assets	0	0
Purchase of intangible assets	(7)	(7)
Proceeds from other long-term assets	4	46
Purchase of other long-term assets	(216)	(150)
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	(29)	(0)
Charges from forward, term, option and swap contracts	2	2
Charges to related parties	1	-
Dividends received	-	0
Other cash inflows (outlays)	285	(68)
Net cash flow from (used in) investing activities	(753)	(956)
Proceeds from issuing shares	7	-
Payments for acquiring or redeeming shares of the entity	(4)	(4)
Proceeds from long-term borrowings	886	264
Proceeds from short-term borrowings	943	657
Payments of lease liabilities	(65)	(36)
Payment of borrowings	(1,287)	(594)
Payments of financial leasing liabilities	-	(29)
Loan payments to related parties	(1)	-
Other cash inflows (outlays)	(5)	(1)
Net cash flow from (used in) financing activities	474	257
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	26	(72)
Effect of exchange rate changes on cash and cash equivalents	(46)	(38)
Cash and cash equivalents at the beginning of the year	1,401	1,733
Cash and cash equivalents at the end of the year	1,382	1,622