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**EARNINGS
ANALYSIS**

Third Quarter
2023



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3Q23
3Q22

AntarChile posted negative net income of US\$21 million in 3Q23, a US\$316 million decrease year-over-year (YoY).

That change was due to operating income dropping US\$407 million, mainly explained by Arauco (-US\$410 million), due to a decrease in wood products revenue from lower sales prices and volumes. Copec also reported a decrease in operating income (-US\$19 million), because of higher distribution costs and administrative expenses, a lower revaluation of inventories at Copec Chile, lower unit industrial margin, and lower volumes. That was offset by higher operating income at Igemar (+US\$17 million).

Non-operating income dropped US\$198 million, mainly explained by Arauco (-US\$134 million), due to higher financial costs, unfavorable exchange rate differences, and disposal of fixed assets due to the shutdown of the Licancel mill. There was also lower non-operating income at Copec (-US\$37 million) and Igemar (-US\$33 million).

Tax expenditure dropped US\$107 million.

3Q23
2Q23

The net income of the controlling interest of AntarChile dropped US\$69 million quarter-over-quarter (QoQ).

That is explained by non-operating income decreasing US\$221 million, mainly at Arauco (-US\$230 million) from disposals of fixed assets due to the shutdown of the Licancel mill and lower other revenue, related to the insurance indemnity received in the second quarter.

On the other hand, operating income was up US\$141 million, mainly due to Arauco (+US\$78 million), related to the better performance of the pulp business from higher sales volumes and lower unit sales costs. Copec also posted higher operating income (+US\$66 million), on account of a favorable inventory revaluation effect at Terpel, partly offset by higher distribution costs and administrative expenses.

Tax expenditure was US\$14 million higher.

2023
2022

Year-to-date (YTD) 2023, the net income of AntarChile was US\$124 million, dropping US\$793 million compared to YTD 2022.

Such change was due to an operating income decrease of US\$1,340 million, partly explained by Arauco (-US\$1,177 million) from wood products price and volume decreases, lower pulp prices and higher unit sales costs. Copec also reported an operating income decrease (-US\$220 million), due to a lower revaluation of inventories and a lower unit industrial margin in Chile.

Non-operating income dropped US\$355 million, mainly explained by: Arauco (-US\$337 million) from higher expenditure for mill stoppages and damages, and greater net financial costs; lower non-operating income at Copec (-US\$146 million) from higher financial costs and lower revenue from the sale of MAPCO gas stations in 2022; and a non-operating income decrease at Igemar (-US\$54 million). That was partly offset by the higher net income of other associates (+US\$135 million) on account of the US\$91 million loss provision made by Metrogas in 2022 for an initial legal verdict in Argentina.

There was lower tax expenditure of US\$428 million.

YTD

US\$ million	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	7,286	7,070	7,330	3%	-1%	21,857	21,507	2%
EBIT	213	72	620	198%	-66%	622	1,962	-68%
EBITDA*	608	437	936	39%	-35%	1,663	2,878	-42%
Non-operating income	(218)	3	(21)	-8,829%	-946%	(403)	(49)	-730%
Income from discontinued operations	12	6	13	99%	-7%	19	63	-69%
Net Income	(11)	76	487	-114%	-102%	231	1,541	-85%
Net income of controlling interest	(21)	48	296	-143%	-107%	124	916	-87%
Net income of minority interest	10	28	192	-64%	-95%	108	625	-83%
EBITDA Margin	8.3%	6.2%	12.8%	34.9%	-34.7%	7.6%	13.4%	-43.1%
EBITDA / financial expense	3.6 x	2.5 x	10.4 x	45%	-66%	3.3 x	10.7 x	-69%

MAPCO figures of 2022 and 2023 were reclassified on the "income from discontinued operations" line.

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

BALANCE SHEET

consolidated



US\$ million	sept 2023	dec 2022	Variation	
			US\$ million	%
Current assets	8,843	8,779	64	0.7%
Non-current assets	19,839	19,813	26	0.1%
Total assets	28,682	28,592	90	0.3%
Other current financial liabilities	2,644	2,131	513	24.1%
Other current liabilities	2,659	3,277	(618)	-18.9%
Other non-current financial liabilities	7,381	7,259	122	1.7%
Other non-current liabilities	3,261	3,334	(73)	-2.2%
Total liabilities	15,945	16,001	(56)	-0.4%
Equity of minority interest	5,182	5,118	64	1.3%
Equity attributable to controlling interest	7,556	7,473	83	1.1%
Leverage	0.74	0.66	N.A.	12.3%
Net financial debt	9,465	8,333	1,133	13.6%

AntarChile's total consolidated assets increased 0.3% in 3Q23 on those at December 31, 2022.

Current assets rose 0.7%, driven by the reclassification of MAPCO's assets as an asset held for sale. That was offset by a drop in trade receivables and other accounts receivable at Copec, lower current tax assets, and a decrease in cash at Empresas Copec and Arauco.

Non-current assets climbed 0.1%, largely explained by an increase in right-of-use assets at Arauco, and investments accounted for using the equity method in associates in the fisheries sector and at Alxar. That was partly offset by the lower goodwill and property, plant and equipment of Copec, related to the reclassification of MAPCO as an asset held for sale.

On the other hand, current liabilities dipped 1.9%, 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 Abastible.

Non-current liabilities were in line with those at December 2022. The greater financial liabilities at Arauco and Copec, and the increase in lease liabilities at Arauco were offset by lower deferred tax liabilities at Arauco.

Lastly, the equity attributable to the controlling interest increased 1.1% on that at December 2022, because of higher retained earnings.

US\$ million	sept 2023	sept 2022	YoY Variation	
			US\$ million	%
Cash flow from (used in) operating activities	803	1,161	(358)	-31%
Cash flow from (used in) investing activities	(1,298)	(1,474)	176	12%
Cash flow from (used in) financing activities	402	146	256	175%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	(93)	(168)	74	44%

The company's cash flow before the exchange rate effect was -US\$93 million in 3Q23, which was an improvement on the negative cash flow of US\$168 million in the same period in 2022.

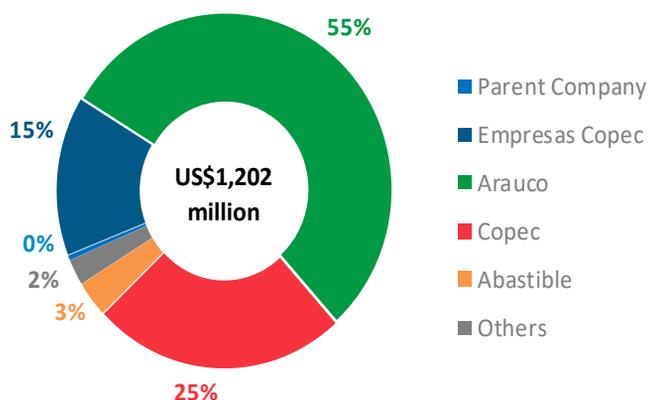
The operating cash flow in 3Q23 dropped US\$358 million YoY, due to lower sales revenue mainly at Arauco. That was partly offset by lower payments to suppliers at Copec and tax rebates received during the period.

The investing cash flow in 3Q23 was US\$176 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\$256 million YoY, due to higher loan proceeds at Arauco. That was partly offset by greater loan repayments made by Arauco, Copec and Igemar.

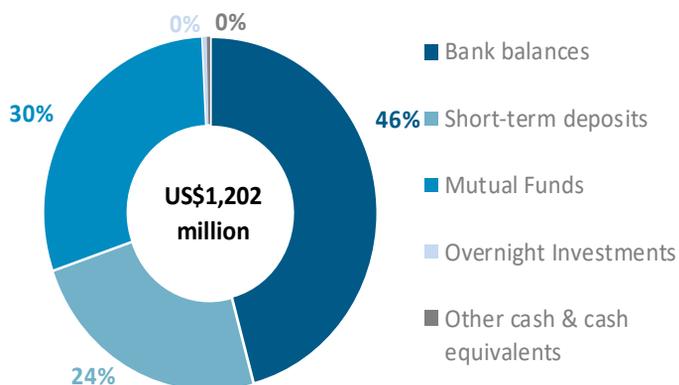
CASH AND CASH EQUIVALENTS

by entity



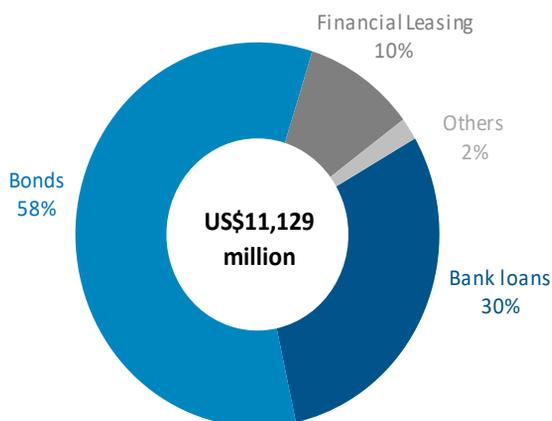
BREAKDOWN

by instrument



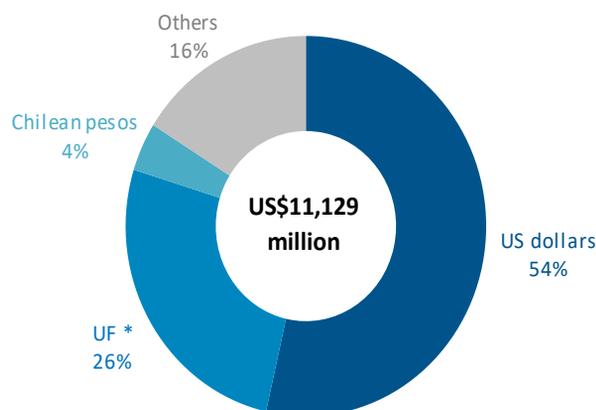
BREAKDOWN

by instrument



BREAKDOWN

by currency



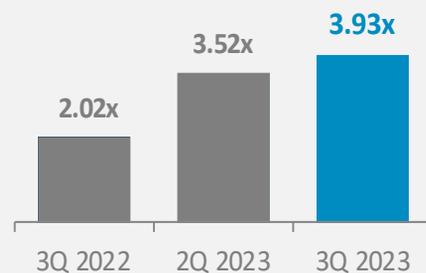
(* "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

US\$ million	3Q 2023	2Q 2023	3Q 2022
Current financial liabilities	2,746	2,299	1,483
Non-current financial liabilities	8,383	8,976	7,957
Total financial liabilities	11,129	11,275	9,439
Cash and cash equivalents	1,202	1,382	1,500
Other current financial assets	461	245	308
Net financial debt*	9,465	9,648	7,631

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



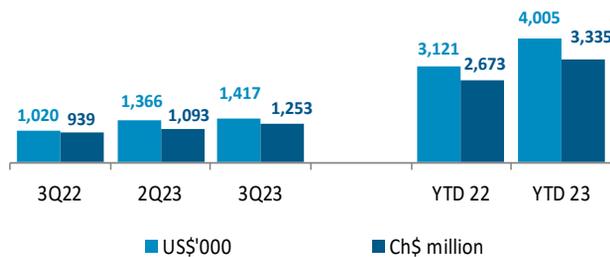
antarchile

US\$ million	3Q 2023	2Q 2023	3Q 2022	Var. Q-Q	Var. Y-Y	YTD 2023	YTD 2022	Acc. Var. Y-Y
Sales								
Forestry	1,595	1,409	1,879	13%	-15%	4,443	5,508	-19%
Fuels	5,593	5,537	5,376	1%	4%	17,084	15,782	8%
Fisheries	98	124	74	-21%	32%	332	217	53%
Other companies	0	0	0	3,100%	738%	0	0	175%
Total	7,286	7,070	7,330	3%	-1%	21,857	21,507	2%
EBITDA								
Forestry	282	164	619	72%	-54%	744	1,822	-59%
Fuels	304	243	310	25%	-3%	850	1,023	-17%
Fisheries	16	40	12	-59%	35%	76	47	61%
Other companies	5	(9)	(5)	11%	207%	(8)	(15)	49%
Total	608	437	936	39%	-35%	1,663	2,878	-42%
Net income								
Forestry	(173)	(47)	249	-267%	-170%	(274)	882	-131%
Fuels	124	67	185	85%	-33%	327	598	-45%
Fisheries	3	8	21	-61%	-85%	18	39	-55%
Other companies	35	48	31	-27%	11%	161	22	621%
Total	(11)	76	487	-114%	-102%	231	1,541	-85%
Capex								
Forestry	315	375	387	-16%	-19%	1,024	1,208	-15%
Fuels	106	92	112	15%	-5%	313	328	-5%
Fisheries	(12)*	106	32	-12%	-138%	96	49	94%
Other companies	0	-	-	-	-	0	1	-55%
Total	409	572	531	-29%	-23%	1,433	1,586	-10%

MAPCO figures of 2022 and 2023 were reclassified on the "income from discontinued operations" line.

(*) Negative CapEx due to a reclassification of an expenditure booked as CapEx in 2Q23.

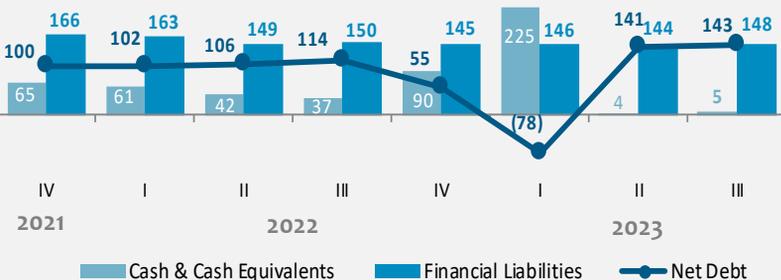
SALES AND ADMINISTRATIVE EXPENSES



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

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	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	7,286	7,070	7,354	3%	-1%	21,857	21,507	2%
EBIT	214	73	621	194%	-66%	626	1,965	-68%
EBITDA*	609	441	937	38%	-35%	1,667	2,881	-42%
Non-operating income	(217)	(13)	(26)	-1,571%	-750%	(420)	(65)	-542%
Net income	(8)	64	483	-112%	-102%	221	1,528	-86%
Net income of controlling interest	(31)	59	474	-153%	-107%	183	1,475	-88%
Net income of minority interest	23	6	10	287%	142%	39	53	-27%

MAPCO figures of 2022 and 2023 were reclassified on the "income from discontinued operations" line.

(*) 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 main quarterly and YTD variations in the year of the main subsidiaries will be analyzed below.

For further details, please refer to:

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

CELULOSA ARAUCO Y CONSTITUCIÓN, CONSOLIDATED

US\$ million	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	1,595	1,409	1,879	13%	-15%	4,443	5,508	-19%
EBIT	(42)	(120)	369	65%	-111%	(68)	1,110	-106%
Adjusted EBITDA*	243	227	553	7%	-56%	657	1,779	-63%
Non-operating income	(183)	47	(49)	-493%	-272%	(343)	(6)	-5,873%
Net income	(173)	(47)	249	-267%	-170%	(274)	882	-131%
Net income of controlling interest	(173)	(47)	249	-267%	-170%	(274)	882	-131%
Net income of minority interest	-	-	(0)	-	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.

3Q23
3Q22

Arauco posted a loss of US\$173 million in 3Q23, a US\$422 million decrease YoY. That is explained by operating income dropping US\$410 million, related to a 26.9% decrease in wood products revenue, from sales volume and price decreases of 11.6% and 51.8% for sawn timber and 11.2% and 35.0% for panels. Unit sales costs of pulp rose 37.1% for bleached hardwood, 11.2% for unbleached softwood, 4.4% for bleached softwood and 3.9% for dissolving pulp. It should be highlighted that part of the hardwood cost increases were mainly due to the commissioning of MAPA, whereas the unbleached softwood cost increases were because of mill stoppages caused by forest fires in early 2023.

Non-operating income dropped US\$134 million, due to higher financial costs from the end of capitalization of interest of the MAPA project, unfavorable exchange rate differences, and higher other expenditure for the disposal and restatement of fixed assets due to the shutdown of the Licancel mill, with such write-off amounting to US\$75 million.

Tax expenditure dropped US\$123 million.

3Q23
2Q23

Net income in 3Q23 was US\$126 million down QoQ. That was because of non-operating income dropping US\$230 million, due to higher other expenses for the disposal and restatement of fixed assets incurred in the quarter, along with lower other revenue from the insurance indemnity received in the second quarter for damages from the fire at the Valdivia mill.

Operating income rose US\$78 million, on account of lower unit sales costs of 9.0% for bleached hardwood, 7.9% for unbleached softwood and 4.2% for bleached softwood. Besides this, pulp revenue increased 32.8%, due to sales volumes surging 43.1%, offset by a 7.0% sales price decrease. Wood product revenue dipped 0.8%, largely due to a panel sales price decrease of 5.1%.

Tax expenditure dropped US\$25 million.

2023
2022

YTD

Net income YTD 2023 was US\$1,156 million down on that YTD 2022. That was partly due to operating income falling US\$1,177 million, due to wood products revenue dropping 25.1%: sales price decreased 23.1% for sawn timber and 11.4% for panels, along with sales volume decreases of 17.8% for sawn timber and 12.1% for panels. Furthermore, pulp revenue was down 11.1% on account of a 19.4% price decrease, offset by sales volumes increasing 9.3%. There were unit sales cost increases of 32.4% for bleached hardwood, 24.3% for unbleached softwood, 8.3% for bleached softwood, and 7.5% for dissolving pulp. It should be highlighted that most of the hardwood cost increases were due to the commissioning of MAPA, whereas the unbleached softwood cost increases were because of mill stoppages caused by forest fires in early 2023.

Non-operating income fell US\$337 million, due to higher other expenses for mill stoppages and interruptions, other expenditure for the damage caused by forest fires that affected Arauco, and higher net financial costs.

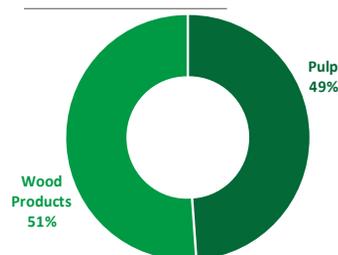
Tax expenditure dropped US\$358 million due to a lower tax base.

SALES

by segment

US\$ million	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.
Pulp (*)	779	587	764	33%	2%
Wood Products (*)(**)	815	822	1,115	-1%	-27%
Total	1,595	1,409	1,879	13%	-15%

Total 3Q23: US\$1,595 million



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



PULP

The outset of 3Q23 the pulp market was weak, which showed signs of improvement as the quarter advanced, despite the greater supply in the different markets. Global pulp inventories dropped gradually, explained by the higher demand.

Arauco's production in the quarter was affected by the stoppage of the Valdivia mill, which started in April and ended in August. Moreover, operations at the Licancel mill shut down permanently as of August.

Demand for pulp and paper in China has been increasing. The drop in inventories of some types of paper caused an increase in the operation rate of mills. Due to this, there was a price increase for different products with better margins. Despite the higher pulp supply, inventories at Chinese ports have decreased. Hardwood prices increased constantly in the quarter, whereas softwood prices started out with a slight decrease but increased during the rest of the quarter.

Paper demand was weak in the European market, but with some slight signs of recovery by late September. There was a lower operation rate at some mills due to the summer vacation in July and August. In spite of this, margins for paper producers have been positive, due to the low raw material cost. Supply was quite aggressive early in the quarter with high spot volume levels, but towards the end of the quarter many producers started to ship pulp to China due to better prices. Hardwood prices underwent ups and downs, ending September at the same level as those in June.

The dissolving pulp market improved compared to the previous quarter, due to a more robust market with higher mill operation rates and low inventory levels, which led to a price increase late in the quarter.

PANELS

Prices and volumes in the third 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 combined effect of high inflation, higher interest rates, currency devaluation against the dollar, high inventory levels and political uncertainty has continued in some South American countries. This scenario is expected to continue in the fourth quarter.

SAWN TIMBER

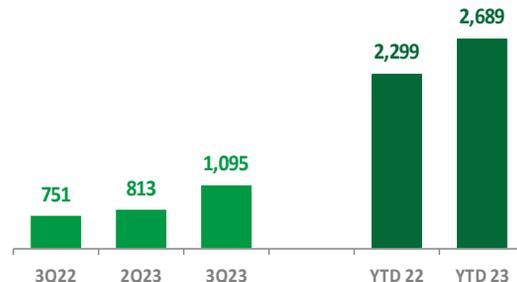
Plywood demand dropped YoY in the third quarter. That decrease is mainly explained by the effect of inflation and higher interest rates in America and Oceania, affecting the construction and refurbishment sectors. Besides this, there is a tough scenario in Europe from the war, which has hit demand and led to higher costs. That has caused oversupply in Latin America and Europe. Demand and prices have stabilized in the United States and there could be improvements by the end of the year.

Sawn timber sales dropped YoY. Markets have had volume and price decreases due to lower economic activity. China was hit by low economic activity, with lower demand in the construction and furniture making sectors, along with price decreases in Russia and Europe. The rest of Asia and Europe was affected by high inventory levels and interest rates, besides geopolitical uncertainty. Limited demand and an uncertain scenario are expected in the next few months, which could affect prices.

Demand for remanufactured products in the United States continues to improve, but prices and volumes remain considerably low compared to 2022. That is due to high inflation, interest rate hikes, high inventories and greater local supply from Asia and Latin America. Demand and prices could stabilize next quarter.

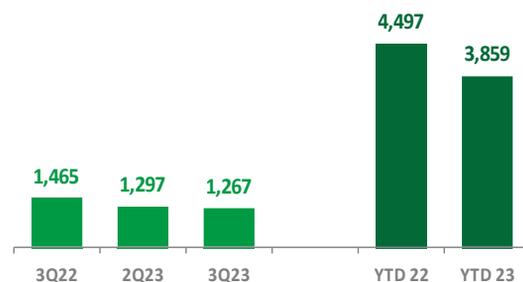
PRODUCTION

Thousands of Adt



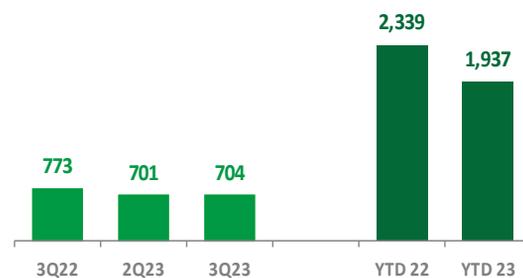
PRODUCTION

Thousands of m³



PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	4,431,098	4,224,549	4,646,452	5%	-5%	13,228,256	12,632,825	5%
EBIT	158,205	96,265	193,890	64%	-18%	418,684	625,278	-33%
EBITDA	205,056	141,650	238,369	45%	-14%	554,336	750,261	-26%
Non-operating income	(42,256)	(46,210)	(14,405)	9%	-193%	(137,560)	(56,876)	-142%
Income from discontinued operations	10,675	5,023	12,630	113%	-16%	16,257	52,319	-69%
Net Income	71,510	38,373	148,063	86%	-52%	198,559	444,986	-55%
Copec Chile's physical sales (thousands of m ³)	2,608	2,716	2,734	-4%	-5%	8,201	8,334	-2%
Copec Chile's market share	58,0%	58,7%	57,8%	-1%	0%	58,3%	57,9%	1%
Blue Express EBITDA (US\$ million)	3,895	2,254	-	73%	-	9,069	-	-

MAPCO figures of 2022 and 2023 were reclassified on the "income from discontinued operations" line.

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

3Q23
3Q22

Copec reported net income of Ch\$71,510 million in 3Q23, Ch\$76,553 million down YoY. That was mainly due to operating income dropping Ch\$35,685 million. The operating 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 administrative expenses, and a volume decrease of 8.5% in the industrial channel and 1.7% in the dealer channel. Terpel's operating income in local currency soared 161.3%, due to higher margins from a favorable inventory revaluation effect, offset by liquid fuel sales volumes dipping 4.3%.

The non-operating income decrease of Ch\$27,851 million is mainly explained by higher financial costs, an unfavorable exchange rate difference, and lower other revenue, related to tax and fiscal credit adjustments.

3Q23
2Q23

Net income in the quarter was Ch\$33,137 million up QoQ, explained by higher operating and non-operating income.

Operating income climbed Ch\$61,940 million, due to a higher gross profit because of a favorable inventory revaluation effect at Terpel, which was offset by higher distribution costs and administrative expenses. Volumes rose 1.8% at Terpel, offset by a 4.0% decrease in Chile.

Non-operating income rose Ch\$3,954 million, on account of lower financial costs.

Tax expenditure increased because of a higher tax base.

2023
2022

YTD

Copec reported net income YTD 2023 of Ch\$198,559 million, Ch\$246,427 million down on that YTD 2022. That was largely due to a Ch\$206,594 million decrease in operating income. The operating income decrease at Copec Chile was because of a lower FIFO effect, a drop in the unit industrial margin, and higher administrative expenses and distribution costs. Total volumes dipped 1.6%, with a 2.8% decrease in the dealer channel and offset by a 0.1% increase in the industrial channel. The operating income increase of Terpel is explained by higher margins from a favorable inventory revaluation effect. Terpel's consolidated volumes dropped 1.7%.

The non-operating income decrease of Ch\$80,684 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 MAPCO gas stations. That was partly offset by higher indexation income.

Tax expenditure dropped due to a lower tax base.

COPEC CHILE FUEL SALES

Millions of m³



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	9,292,196	8,644,495	9,540,273	8%	-3%	27,085,601	25,810,742	5%
EBIT	419,085	168,478	160,412	149%	161%	823,733	766,840	7%
EBITDA	513,596	262,172	250,779	96%	105%	1,109,029	1,021,326	9%
Non-operating income	(152,335)	(169,177)	(135,561)	10%	-12%	(483,978)	(297,295)	-63%
Net income of controlling interest	167,114	2,392	8,184	6,887%	1,942%	213,715	292,137	-27%
Net income of minority interest	2	2	2	-10%	1%	7	2	318%
Physical sales of Terpel (thousands of m³)								
Colombia	2,211	2,173	2,366	2%	-7%	6,559	6,821	-4%
Panama	286	292	260	-2%	10%	853	778	10%
Ecuador	332	320	358	4%	-7%	962	1,009	-5%
Dominican Republic	58	51	58	14%	-1%	168	168	-0%
Peru	74	71	52	4%	42%	214	130	65%
Physical sales of Gazel (thousands of m³)								
Colombia	45	42	46	8%	-3%	127	143	-12%
Peru	13	13	13	-3%	-4%	38	38	0%

3Q23
3Q22

Terpel's net income in 3Q23 rose COP\$158,930 million YoY. That is explained by operating income increasing COP\$258,673 million, due to higher margins from a positive inventory revaluation effect, offset by liquid fuel sales volumes dipping 4.3%, explained by decreases of 7.2% in Ecuador and 6.6% in Colombia, offset by increases of 42.2% in Peru and 10.2% in Panama. Vehicular natural gas (VNG) sales volumes dropped 3.1%, explained by decreases of 3.8% in Peru and 2.9% in Colombia.

The non-operating income decrease of COP\$16,774 million was due to lower financial income of COP\$11,851 million and lower other revenue of COP\$5,749 million, because of revenue in 2022 from EDS insurance.

Tax expenditure rose COP\$82,969 million due to a higher tax base.

3Q23
2Q23

Net income in 3Q23 climbed COP\$164,722 million QoQ. That was due to an operating income increase of COP\$250,607 million from a positive inventory revaluation effect. Liquid fuel sales volume rose 1.8%, due to increases of 13.6% in Dominican Republic, 3.9% in Peru, 3.6% in Ecuador and 1.7% in Colombia, partly offset by a sales volume decrease of 2.1% in Panama. VNG sales volumes climbed 5.3%, on account of a 7.8% increase in Colombia offset by a 2.6% decrease in Peru.

Non-operating income was up COP\$16,842 million from higher financial income of COP\$12,235 million.

Tax expenditure rose COP\$102,727 million due to a higher tax base.

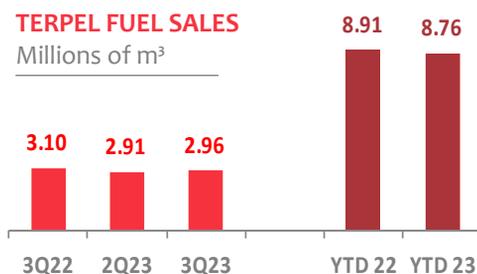
2023
2022

Terpel's net income YTD 2023 dropped COP\$78,422 million on that YTD 2022. That was due to a non-operating income decrease of COP\$186,683 million from financial income dropping COP\$161,999 million and lower other revenue by function of COP\$17,905 million.

YTD

Operating income rose COP\$56,893 million due to higher margins related to a positive inventory revaluation effect, offset by liquid fuel sales volumes dipping 1.7%, explained by decreases of 4.7% in Ecuador and 3.8% in Colombia, offset by sales volume increases of 64.7% in Peru and 9.7% in Panama. VNG sales volumes dropped 9.0%, due to a 11.6% decrease in Colombia.

There was lower tax expenditure of COP\$51,374 million.



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	302,473	284,365	405,594	6%	-25%	845,637	1,022,058	-17%
EBIT	33,414	26,586	29,592	26%	13%	75,375	54,755	38%
EBITDA	48,479	40,682	44,017	19%	10%	118,022	96,565	22%
Non-operating income	(246)	(7,214)	(2,516)	97%	90%	(10,472)	(14,303)	27%
Net Income	12,991	11,021	15,661	18%	-17%	37,743	19,224	96%
Physical sales of LPG (thousands of tons)								
Chile	150	150	161	-0%	-7%	419	436	-4%
Colombia	61	60	60	2%	2%	181	180	0%
Peru	127	115	119	10%	7%	352	315	12%
Ecuador	146	137	145	7%	1%	415	410	1%

3Q23 Abastible reported net income of Ch\$12,991 million in 3Q23, Ch\$2,670 million down YoY. That was mainly because of higher tax. Operating income rose Ch\$3,822 million, related to an increase in gross margin from higher unit margins in Chile, Colombia and Peru, along with liquefied gas sales volumes increasing 6.7% in Peru, 1.8% in Colombia, and 0.7% in Ecuador, offset by sales volumes decreasing 7.4% in Chile.

3Q22

Non-operating income increased Ch\$2,270 million, explained by higher financial income.

3Q23 Abastible had a net income increase of Ch\$1,969 million QoQ, due to non-operating income increasing Ch\$6,968 million, mainly explained by lower financial costs related to an increase in the bottling guarantee adjustment from an update of the risk-free rate, and greater financial expenditure due to higher rates on new loans.

2Q23

Operating income rose Ch\$6,828 million due to higher sales volumes, with increases of 10.3% in Peru, 6.7% in Ecuador, and 1.5% in Colombia, offset by sales volumes dipping 0.4% in Chile.

Tax expenditure rose due to a higher tax base.

2023 Abastible reported net income of Ch\$37,743 million YTD 2023, Ch\$18,519 million up on that YTD 2022. That was mainly due to operating income increasing Ch\$20,620 million from higher sales volumes, with increases of 11.7% in Peru, 1.2% in Ecuador, and 0.4% in Colombia, offset by a 3.9% decrease in Chile.

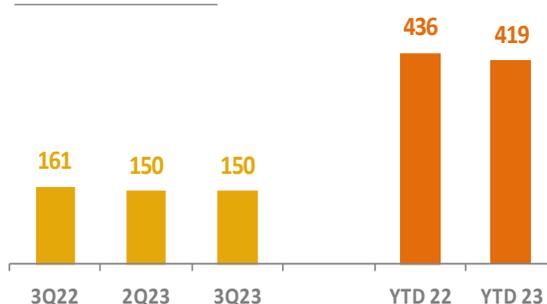
2022

YTD Non-operating income climbed Ch\$3,831 million.

Tax expenditure rose due to a higher tax base.

ABASTIBLE CHILE LPG SALES

Thousands of tons



INVERSIONES NUTRAVALOR

US\$ million	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	94.4	95.8	153.2	-1%	-38%	307.9	359.8	-14%
EBIT	(1.1)	(6.8)	53.9	84%	-102%	(4.3)	57.5	-108%
EBITDA*	2.8	(2.9)	58.6	195%	-95%	7.6	72.3	-90%
Non-operating income	(4.6)	(2.6)	2.5	-77%	-283%	(10.7)	3.2	-429%
Income (loss) from discontinued operations	-	-	1.7	-	-100%	-	7.8	-100%
Net income of controlling interest	(3.8)	(5.7)	32.2	33%	-112%	(9.5)	37.8	-125%
Net income of minority interest	(1.9)	(4.0)	21.7	52%	-109%	(6.2)	24.3	-126%
Physical Sales								
Fishmeal & other protein foods (tons)	50,175	96,614	115,077	-48%	-56%	230,287	284,427	-19%
Fish oil (tons)	1,887	1,304	2,756	45%	-32%	3,835	7,682	-50%

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

3Q23
3Q22

Inversiones Nutravalor posted a loss of US\$3.8 million in 3Q23, US\$35.9 million down YoY. That change is explained by an operating income decrease of US\$55.0 million, due to lower other revenue of US\$55.6 million because of the profit generated in 3Q22 from the sale of FASA in Caleta Vitor.

Non-operating income fell US\$7.2 million, explained by income in associates dropping US\$4.7 million.

There was lower tax expenditure of US\$4.4 million.

3Q23
2Q23

Inversiones Nutravalor reported a net income increase of US\$1.9 million QoQ, related to higher operating income of US\$5.7 million, explained by lower other expenditure of US\$8.2 million due to a book loss recorded the previous quarter for the higher interest of Golden Omega.

Non-operating income dropped US\$2.0 million, mainly because of lower exchange rate difference income.

There was lower tax expenditure of US\$0.2 million.

2023
2022

Inversiones Nutravalor posted a loss of US\$9.5 million YTD 2023, US\$47.3 million down on YTD 2022. That is mainly explained by an operating income decrease of US\$61.8 million, because of the profit generated in 3Q22 from the sale of FASA in Caleta Vitor.

YTD

Non-operating income was down US\$13.9 million, mainly due to income in associates dropping US\$11.4 million.

There was lower tax expenditure of US\$5.7 million.

PESQUERA IQUIQUE-GUANAYE, IGMAR

US\$ million	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	98.0	124.1	74.3	-21%	32%	331.6	216.7	53%
EBIT	24.1	33.5	6.7	-28%	260%	75.6	37.6	101%
EBITDA	16.5	39.7	12.2	-59%	35%	76.3	47.5	61%
Non-operating income	(19.1)	(18.7)	14.1	-2%	-236%	(46.7)	7.2	-753%
Net income	2.6	5.4	20.6	-52%	-88%	12.7	35.6	-64%
Physical Sales								
Fishmeal (tons)	10,559	15,879	11,922	-34%	-11%	39,006	28,417	37%
Fish oil (tons)	4,351	5,742	3,028	-24%	44%	13,120	9,747	35%
Canned fish (cases)	568,226	1,197,513	756,807	-53%	-25%	2,537,443	2,337,110	9%
Frozen fish (tons)	6,678	26,806	10,249	-75%	-35%	55,134	44,285	25%
Catch (tons)	14,080	150,000	20,361	-91%	-31%	293,648	229,265	28%

3Q23
3Q22

Igemar reported net income of US\$2.6 million in 3Q23, US\$18.0 million down YoY. That was mainly because of non-operating income dropping US\$3.2 million, due to lower income in associates from the profit of the sale of FASA in 2022, along with a negative exchange rate effect. Regarding the quarterly result of associates, Corpesca posted a loss of US\$1.8 million, and Caleta Vitor a loss of US\$2.6 million.

Operating income rose US\$17.4 million, due to sales price increases of 100.3% for fish oil, 14.2% for fishmeal, and 1.9% for frozen fish, offset by a 12.9% canned fish price decrease. Besides the operating income increase, fish oil sales volumes surged 43.7% and there were lower distribution costs. That was offset by sales volume decreases of 34.8% for frozen fish, 24.9% for canned fish and 11.4% for fishmeal.

3Q23
2Q23

Net income in 3Q23 dropped US\$2.8 million QoQ. That was largely due to an operating income decrease of US\$9.4 million, because of sales volumes decreasing 75.1% for frozen fish, 52.5% for canned fish, 33.5% for fishmeal, and 24.2% for fish oil.

2023
2022

Igemar reported net income of US\$12.7 million YTD 2023, US\$22.9 million down on that YTD 2022. That was mainly due to a non-operating income decrease of US\$53.9 million, on account of lower income in associates from the sale of FASA in 2022, higher financial costs, and some extraordinary expenses during the year. Regarding net income YTD 2023, Corpesca had a loss of US\$9.4 million, and Caleta Vitor a loss of US\$6.0 million.

YTD

Operating income rose US\$38.0 million due to higher physical sales, with volume increases of 37.3% for fishmeal, 34.6% for fish oil, 24.5% for frozen fish, and 8.6% for canned fish. There were price increases of 76.9% for fish oil and 5.6% for fishmeal, offset by price decreases of 4.6% for frozen fish and 2.5% for canned fish.

CUMBRES ANDINAS

US\$ million	3Q 2023	2Q 2023	3Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	267	309	201	-14%	33%	890	738	21%
EBITDA*	166	204	137	-19%	21%	594	556	7%
Net income of controlling interest	69	122	53	-43%	31%	312	272	15%
Physical Sales								
Cathodes (kT)	12	9	7	35%	63%	30	18	71%
Concentrates (kT)	20	30	21	-31%	-5%	71	68	6%
Treated Ore (kT)	4,107	3,685	3,421	12%	20%	11,693	9,902	18%
Cash Cost (C1) (US\$/lb)	1.4	1.4	1.6	-1%	-15%	1.4	1.4	-2%

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

3Q23
3Q22

Cumbres Andinas reported net income of the controlling interest of US\$69 million in 3Q23, increasing US\$16 million YoY.

EBITDA rose US\$29 million, largely due to cathode sales volumes increasing 62.6%, offset by a 5.1% decrease in concentrate sales volumes. The average cash cost dropped 15.3% YoY.

3Q23
2Q23

The net income of the controlling interest was US\$53 million down QoQ. EBITDA dropped US\$38 million, due to a 31.2% decrease in concentrate sales volumes and a lower copper price. That was partly offset by a 35.2% increase in the cathode sales volumes.

2023
2022

Cumbres Andinas reported net income of the controlling interest of US\$312 million YTD 2023, an increase of US\$40 million YoY.

YTD

EBITDA rose US\$38 million, mainly due to cathode and concentrate sales volume increases of 70.5% and 5.6%, respectively. The average cash cost dropped 2.1% YoY.



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. That is mainly due to the large increase in the holding discount of its AntarChile assets, and such 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. From that date to September 30, 2023 the company has bought back 2,138,852 shares at an average price of US\$8.08 amounting to US\$17.3 million.

ALXAR ANNOUNCES AN EXPANSION PROJECT OF MINA JUSTA IN PERU

- > Alxar Internacional, a subsidiary of Empresas Copec, jointly with the Breca Group, announced the Mina Justa Underground project. Once it is operative, it will be the second largest mining project in Peru due to its form of extraction.
- > The project is expected to start production in 2027 and increase current reserves by 30%, with over 500,000 tons of fine copper, extending the life of the mine by five more years.
- > The total CapEx will be about US\$400 million.

PROGRESS WITH THE START-UP OF MAPA (LINE 3)

- > The MAPA production ramp-up has continued according to budget in the last few months, reaching 504,000 tons as of September 2023, of which 84% is prime pulp.
- > MAPA is expected to be operating at full capacity in the first quarter of 2024, in line with the ramp-up expected.

ARAUCO SHUTS DOWN OPERATIONS AT THE LICANCEL MILL

- > Arauco announced the shutdown of operations at the Licancel mill, due to the consecutive flooding of the Mataquito river in the winter, extreme periods of drought and forest fires.
- > The Licancel mill has an installed production capacity of about 160,000 tons of unbleached softwood, accounting for 3.0% of Arauco's total capacity and 1.7% of the company's total revenue in 2022.
- > For the company this closure entailed a non-operating income write-off US\$75 million.

SALE OF MAPCO IS COMPLETED

- > On November 1, 2023, Empresas Copec announced the fulfillment of the suspensive conditions to carry out the sale of MAPCO, closing the operation for US\$725 million, plus the usual adjustment for this kind of transactions, giving a total of about US\$745 million.
- > The subsidiary Copec Inc. estimates that this operation will have positive effects on its income, with preliminary estimate of net income before tax of about US\$128 million.



BALANCE SHEET

US\$ million	3Q 2023	2Q 2023	3Q 2022
Cash and cash equivalents	1,202	1,382	1,500
Other current financial assets	461	245	308
Other current non-financial assets	323	367	285
Trade and other receivables, current	2,404	2,395	2,426
Related party receivables	18	15	87
Inventories	2,585	2,664	2,478
Current biological assets	420	362	362
Current tax assets	243	333	283
Non-current assets classified as held for sale	1,187	1,192	336
Total current assets	8,843	8,954	8,065
Other non-current financial assets	349	490	439
Other non-current non-financial assets	211	226	166
Non-current fees receivable	114	103	35
Non-current accounts receivable from related parties	5	5	14
Investments accounted for using the equity method	1,575	1,589	1,359
Intangible assets other than goodwill	577	597	569
Goodwill	440	458	412
Property, plant and equipment	12,545	12,723	12,358
Right-of-use assets	1,078	1,009	761
Non-current biological assets	2,796	2,859	3,001
Investment property	25	27	21
Deferred tax assets	124	133	105
Total non-current assets	19,839	20,218	19,240
TOTAL ASSETS	28,682	29,172	27,305
Other current financial liabilities	2,644	2,186	1,368
Current lease liabilities	101	113	114
Trade and other current payables	1,903	1,795	1,933
Related party payables	11	16	4
Other short-term provisions	24	24	33
Current tax liabilities	85	48	85
Current provisions for employee benefits	16	16	10
Other current non-financial liabilities	179	199	674
Liabilities included in groups of disposal assets classified as held for sale	340	348	151
Total current liabilities	5,303	4,744	4,372
Other non-current financial liabilities	7,381	8,038	7,317
Non-current lease liabilities	1,002	938	640
Other non-current accounts payable	24	27	5
Non-current account payable to related companies	21	21	23
Other long-term provisions	48	51	55
Deferred tax liabilities	1,926	2,066	2,198
Non-current provisions for employee benefits	141	157	120
Other non-current non-financial liabilities	99	110	99
Total non-current liabilities	10,642	11,407	10,456
Non-parent participation	5,182	5,262	5,091
Net equity attributable to owners of parent	7,556	7,758	7,386
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,682	29,172	27,305

INCOME STATEMENT

US\$ million	3Q 2023	2Q 2023	3Q 2022	YTD 2023	YTD 2022
Sales revenue	7,286	7,070	7,330	21,857	21,507
Cost of sales	(6,362)	(6,273)	(6,029)	(19,184)	(17,534)
Gross Margin	924	797	1,300	2,673	3,973
Other income	79	169	143	333	337
Distribution costs	(419)	(399)	(403)	(1,138)	(1,187)
Administration expenses	(292)	(326)	(278)	(913)	(825)
Other expenses	(170)	(59)	(104)	(449)	(211)
Other income (loss)	4	(4)	(49)	(6)	(50)
Net financial expenses	(122)	(121)	(62)	(360)	(193)
Share of profit (loss) of associates and joint ventures	47	65	64	181	127
Exchange rate differences	(56)	(47)	(13)	(102)	(58)
Income (loss) before tax	(6)	74	599	218	1,913
Income tax expense	(18)	(4)	(125)	(6)	(434)
Income (loss) from continuing operations	(23)	70	474	212	1,479
Income (loss) from discontinued operations	12	6	13	19	63
Income (loss) attributable to owners of parent	(21)	48	296	124	916
Income (loss) attributable to minority interests	10	28	192	108	625
Net Income	(11)	76	487	231	1,541



CONSOLIDATED CASH FLOW

US\$ million	YTD 2023	YTD 2022
Cash receipts from the sale of goods and service provision	24,197	25,349
Cash receipts from royalties, quotas, fees and other current revenue	-	-
Leasing charges and their subsequent sale	11	3
Cash received from premiums and claims, annuities and other policy benefits	0	2
Other cash received from operating activities	486	392
Payments to suppliers for goods and services	(21,829)	(22,506)
Payments to make or acquire assets held for rental to others and subsequently for sale	(9)	(13)
Payments to and on behalf of employees	(969)	(900)
Payment for premiums and claims, annuities and other policy obligations	(9)	(12)
Other cash payments for operating activities	(198)	(280)
Dividends paid	(610)	(277)
Dividends received	109	52
Interest paid	(412)	(283)
Interest received	130	58
Income tax rebates (paid)	(77)	(427)
Other cash inflows (outlays)	(19)	2
Net cash flow from (used in) operating activities	803	1,161
Cash flows from losing control of subsidiaries or other businesses	2	-
Cash flows used in obtaining control of subsidiaries or other business	(10)	(24)
Cash flows used in the purchase of non-controlling interests	(90)	(22)
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	(5)	-
Other cash payments to acquire an interest in joint ventures	(11)	(0)
Loans to related parties	-	(3)
Proceeds from the sale of property, plant and equipment	12	123
Purchase of property, plant and equipment	(983)	(1,318)
Proceeds from the sale of intangible assets	0	0
Purchase of intangible assets	(12)	(12)
Proceeds from other long-term assets	4	48
Purchase of other long-term assets	(321)	(210)
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	(24)	0
Charges from forward, term, option and swap contracts	7	2
Charges to related parties	1	-
Dividends received	-	0
Other cash inflows (outlays)	132	(59)
Net cash flow from (used in) investing activities	(1,298)	(1,474)
Proceeds from issuing shares	7	7
Payments for acquiring or redeeming shares of the entity	(5)	(9)
Proceeds from long-term borrowings	1,058	356
Proceeds from short-term borrowings	1,482	798
Payments of lease liabilities	(118)	(53)
Loans from related parties	-	8
Payment of borrowings	(2,019)	(915)
Payments of financial leasing liabilities	-	(45)
Loan payments to related parties	-	(0)
Other cash inflows (outlays)	(2)	(1)
Net cash flow from (used in) financing activities	402	146
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	(93)	(168)
Effect of exchange rate changes on cash and cash equivalents	(106)	(65)
Cash and cash equivalents at the beginning of the year	1,401	1,733
Cash and cash equivalents at the end of the year	1,202	1,500