



**antarchile**

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**EARNINGS  
ANALYSIS**

Fourth Quarter  
2023

# 03

---

AntarChile consolidated

# 08

---

AntarChile individual

# 09

---

Information by segment

## 10

---

Forestry

## 12

---

Energy

## 15

---

Food and Fisheries

## 17

---

Mining

# 18

---

Highlights

# 19

---

Financial statements

## CONTACT INFORMATION

### CEO

Andrés Lehuedé  
[alehuede@antarchile.cl](mailto:alehuede@antarchile.cl)

### Investor Relations

José Luis Arriagada  
[jarriagada@antarchile.cl](mailto:jarriagada@antarchile.cl)



4Q23  
4Q22

AntarChile posted net income of US\$111 million in 4Q23, a US\$103 million increase year-over-year (YoY).

That change was due to non-operating income increasing US\$383 million, mainly explained by Arauco (+US\$447 million), due to higher other revenue from the revaluation of biological assets and the insurance indemnity received for damages at the Valdivia and Constitución mills. There were also lower other expenses from write-offs and provisions of fixed assets made in 4Q22, partly offset by an unfavorable exchange rate differences. Besides this, there were higher earnings from discontinued operations of US\$76 million related to the sale of MAPCO.

Operating income dropped US\$97 million, mainly explained by Arauco (-US\$164 million), due to lower wood products revenue from lower sales prices in sawn timber and panel, and lower panel volumes. That was partly offset by greater operating income at Copec (+US\$52 million) from higher margins.

Tax expenditure rose US\$188 million.

4Q23  
3Q23

The net income of the controlling interest of AntarChile rose US\$132 million quarter-over-quarter (QoQ). That is explained by non-operating income increasing US\$208 million, mainly at Arauco (+US\$190 million), due to the revaluation of biological assets and revenue from the insurance indemnity received for damages at the Valdivia and Constitución mills, partly offset by an unfavorable exchange rate differences. There were also higher earnings from discontinued operations of US\$59 million related to the sale of MAPCO.

On the other hand, operating income was up US\$51 million, mainly due to Arauco (+US\$60 million), related to the better performance of the pulp business from higher sales prices and lower unit sales costs. Copec also posted greater operating income (+US\$31 million), on account of a higher industrial margin, a favorable inventory revaluation effect and higher sales volumes, partly offset by greater administrative expenses. That was all partly offset by lower operating income at Igemar (-US\$23 million) and Abastible (-US\$18 million).

Tax expenditure was US\$124 million higher.

2023  
2022  
YTD

Year-to-date (YTD) 2023, the net income of AntarChile was US\$234 million, dropping US\$690 million compared to YTD 2022. Such change was due to an operating income decrease of US\$1,437 million, partly explained by Arauco (-US\$1,341 million) from wood products price and volume decreases, lower pulp prices and higher pulp unit sales costs. Copec also reported an operating income decrease (-US\$168 million), due to lower revaluation of inventories, lower unit industrial margin, and higher administrative expenses and distribution costs.

Non-operating income rose US\$28 million, mainly explained by higher income from other associates (+US\$123 million) due to the US\$91 million loss provision made by Metrogas in 2022 for an initial court verdict in Argentina; and higher income at Arauco (+US\$109 million), because of greater other revenue from the higher revaluation of biological assets, and greater revenue from an insurance indemnity, offset by lower financial income, an unfavorable exchange rate differences and greater other expenses, due to mill stoppages and closure in 2023. That was partly offset by lower non-operating income at Copec (-US\$117 million) from higher financial costs, lower indexation unit income, and Igemar (-US\$61 million).

There was lower tax expenditure of US\$240 million.

US\$ million	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	7,323	7,286	7,106	0%	3%	29,179	28,613	2%
EBIT	263	213	360	24%	-27%	885	2,322	-62%
<b>EBITDA*</b>	<b>623</b>	<b>620</b>	<b>667</b>	<b>1%</b>	<b>-7%</b>	<b>2,298</b>	<b>3,544</b>	<b>-35%</b>
Non-operating income	(11)	(218)	(393)	95%	97%	(414)	(442)	6%
Income from discontinued operations	72	12	(4)	474%	1,741%	91	58	56%
Net Income	183	(11)	10	1,823%	1,807%	414	1,551	-73%
<b>Net income of controlling interest</b>	<b>111</b>	<b>(21)</b>	<b>8</b>	<b>634%</b>	<b>1,238%</b>	<b>234</b>	<b>925</b>	<b>-75%</b>
Net income of minority interest	72	10	1	613%	5,400%	180	626	-71%
EBITDA Margin	8.5%	8.5%	9.4%	0%	-9%	7.9%	12.4%	-36%
EBITDA / financial expense	3.5 x	3.7 x	5.2 x	-5%	-33%	3.4 x	8.9 x	-62%

The 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



antarchile

US\$ million	dec 2023	dec 2022	Variation	
			US\$ million	%
Current assets	8,916	8,779	137	1.6%
Non-current assets	20,168	19,813	354	1.8%
<b>Total assets</b>	<b>29,084</b>	<b>28,592</b>	<b>491</b>	<b>1.7%</b>
Other current financial liabilities	2,064	2,131	(67)	-3.1%
Other current liabilities	2,789	3,277	(489)	-14.9%
Other non-current financial liabilities	7,748	7,259	489	6.7%
Other non-current liabilities	3,344	3,334	10	0.3%
<b>Total liabilities</b>	<b>15,944</b>	<b>16,001</b>	<b>(57)</b>	<b>-0.4%</b>
<b>Equity of minority interest</b>	<b>5,337</b>	<b>5,118</b>	<b>219</b>	<b>4.3%</b>
<b>Equity attributable to controlling interest</b>	<b>7,802</b>	<b>7,473</b>	<b>329</b>	<b>4.4%</b>
Leverage	0.68	0.66	N.A.	3.4%
Net financial debt	8,987	8,333	655	7.9%

AntarChile's total consolidated assets increased 1.7% in 4Q23 on those YoY.

Current assets rose 1.6%, due to the reclassification of forest lands as assets held for sale at Arauco, and greater cash at Copec from the sale of MAPCO. That was partly offset by a drop in the inventories of Copec and Arauco, lower current tax assets and a decrease in cash at the parent company.

Non-current assets climbed 1.8%, explained by an increase in right-of-use assets at Arauco, and in investments in associates in the food and fisheries sector and Alxar. That was offset by a decrease in the biological assets of Arauco, due to a reclassification of forest lands as assets held for sale, along with lower goodwill at Copec from the sale of MAPCO.

On the other hand, current liabilities dipped 10.3%, on account of lower accounts payable at Arauco, Copec and Abastible, along with lower other non-financial liabilities at Empresas Copec, Arauco and the parent company.

Non-current liabilities rose 4.7%, explained by higher other financial liabilities at Arauco and Copec, and an increase in lease liabilities at Arauco. That was offset by lower deferred tax liabilities at Arauco.

Lastly, the equity attributable to the controlling interest increased 4.4% on that YoY, because of higher retained earnings and other reserves.

US\$ million	dec 2023	dec 2022	YoY Variation	
			US\$ million	%
Cash flow from (used in) operating activities	1,406	1,384	22	2%
Cash flow from (used in) investing activities	(1,128)	(2,344)	1,216	52%
Cash flow from (used in) financing activities	16	677	(661)	-98%
<b>Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments</b>	<b>294</b>	<b>(283)</b>	<b>577</b>	<b>204%</b>

The company's cash flow before the exchange rate effect was US\$294 million in 4Q23, which was an increase on the negative cash flow of US\$283 million YoY.

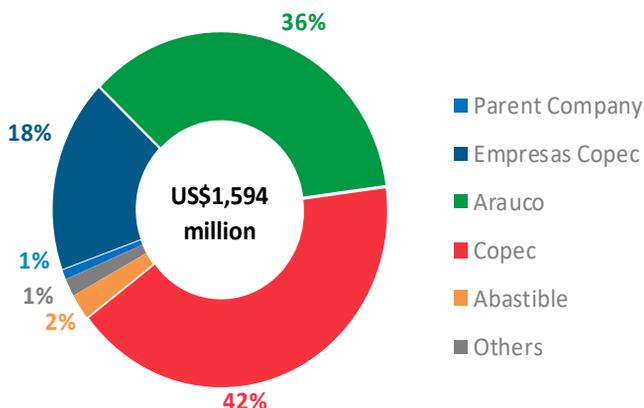
The operating cash flow in 4Q23 rose US\$22 million YoY, due to higher charges at Copec and tax rebates received. That was partly offset by higher payments to suppliers at Copec.

The investing cash flow in 4Q23 was US\$1,216 million less negative YoY, due to the sale of MAPCO and fewer property, plant and equipment purchases by Arauco from lower investment in the Arauco mill modernization and expansion (MAPA, according to the Spanish acronym) project. That was offset by higher cash flows used to purchase non-controlling interests, related to capital increases at Corpesca and Golden Omega.

The financing cash flow dropped US\$661 million YoY, due to greater loan repayments made by Arauco, Copec, Igemar and Empresas Copec, offset by higher loan proceeds at Arauco.

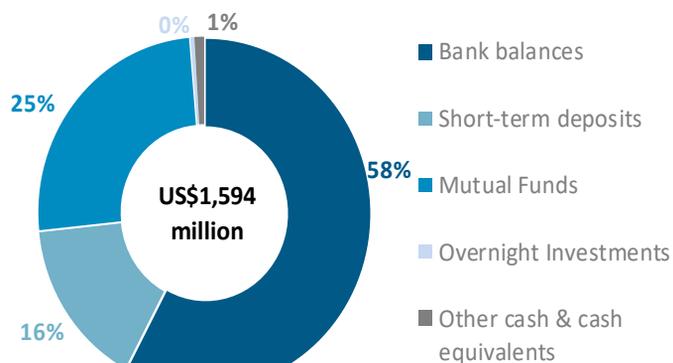
## CASH AND CASH EQUIVALENTS

by entity

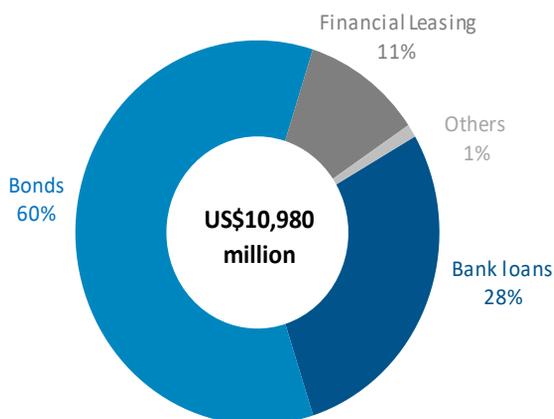


## BREAKDOWN

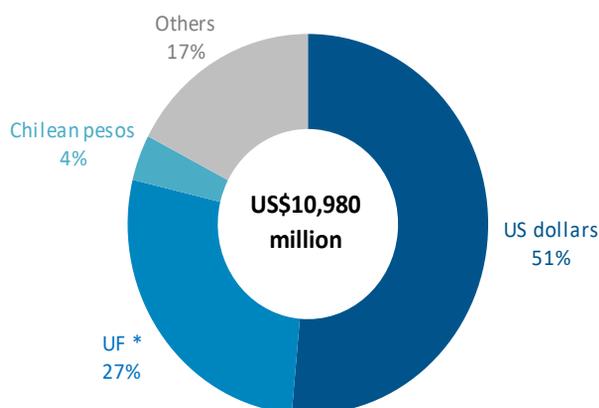
by instrument



## BREAKDOWN by instrument



## BREAKDOWN by currency



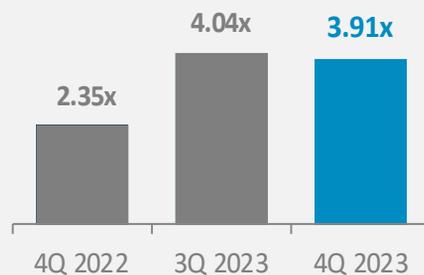
(\*) "Chilean inflation-indexed currency unit"  
Source: Ministry of Finance, Chile

## FINANCIAL DEBT

Net

US\$ million	4Q 2023	3Q 2023	4Q 2022
Current financial liabilities	2,194	2,746	2,250
Non-current financial liabilities	8,787	8,383	8,042
<b>Total financial liabilities</b>	<b>10,980</b>	<b>11,129</b>	<b>10,293</b>
Cash and cash equivalents	1,594	1,202	1,401
Other current financial assets	399	461	559
<b>Net financial debt*</b>	<b>8,987</b>	<b>9,465</b>	<b>8,333</b>

## 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

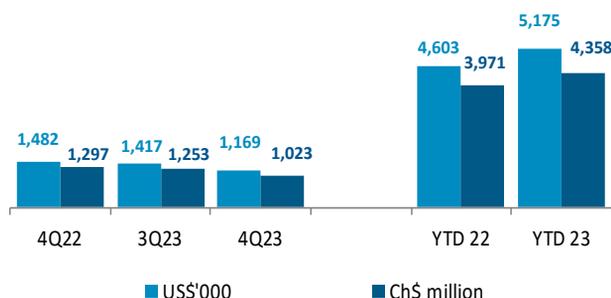
US\$ million	4Q 2023	3Q 2023	4Q 2022	Var. Q-Q	Var. Y-Y	YTD 2023	YTD 2022	Acc. Var. Y-Y
<b>Sales</b>								
Forestry	1,568	1,595	1,591	-2%	-1%	6,010	7,099	-15%
Fuels	5,658	5,593	5,446	1%	4%	22,742	21,228	7%
Fisheries	96	98	69	-2%	40%	428	286	50%
Other companies	(0)	0	0	-211%	-2,267%	0	0	-87%
<b>Total</b>	<b>7,323</b>	<b>7,286</b>	<b>7,106</b>	<b>0%</b>	<b>3%</b>	<b>29,179</b>	<b>28,613</b>	<b>2%</b>
<b>EBITDA</b>								
Forestry	309	282	408	10%	-24%	1,053	2,231	-53%
Fuels	323	304	265	7%	22%	1,174	1,288	-9%
Fisheries	6	29*	2	-80%	195%	94	49	91%
Other companies	(15)	5	(9)	-390%	-79%	(23)	(24)	3%
<b>Total</b>	<b>623</b>	<b>620</b>	<b>667</b>	<b>1%</b>	<b>-7%</b>	<b>2,298</b>	<b>3,544</b>	<b>-35%</b>
<b>Net income</b>								
Forestry	(84)	(173)	(178)	51%	53%	(359)	704	-151%
Fuels	191	124	119	54%	61%	518	717	-28%
Fisheries	(11)	3	(7)	-436%	-45%	7	32	-78%
Other companies	86	35	76	147%	14%	247	98	152%
<b>Total</b>	<b>183</b>	<b>(11)</b>	<b>10</b>	<b>1,823%</b>	<b>1,807%</b>	<b>414</b>	<b>1,551</b>	<b>-73%</b>
<b>Capex</b>								
Forestry	274	315	380	-13%	-28%	1,298	1,588	-18%
Fuels	126	106	378	19%	-67%	439	706	-38%
Fisheries	45	(12)**	14	367%	214%	140	63	121%
Other companies	0	0	0	-	-	1	1	-37%
<b>Total</b>	<b>445</b>	<b>409</b>	<b>773</b>	<b>9%</b>	<b>-42%</b>	<b>1,878</b>	<b>2,359</b>	<b>-20%</b>

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

(\*) The 3Q23 EBITDA was adjusted for depreciation.

(\*\*) Negative Capex due to a reclassification of an expenditure booked as Capex in 3Q23.

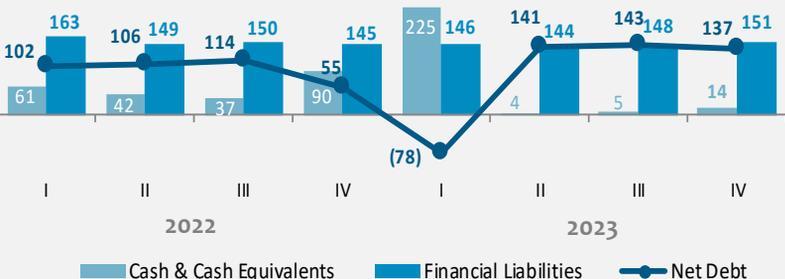
### SALES AND ADMINISTRATIVE EXPENSES



The administrative expenses of AntarChile (individual) in US dollars YTD 23 were greater than those YTD 22, due to higher outsourcing expenditure, overheads, rentals 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 May 2020, December 2020, May 2021, October 2021, May 2022, December 2022, May 2023 and December 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	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	7,323	7,286	7,106	1%	3%	29,179	28,613	2%
EBIT	265	214	362	23%	-27%	890	2,327	-62%
<b>EBITDA*</b>	<b>636</b>	<b>609</b>	<b>668</b>	<b>5%</b>	<b>-5%</b>	<b>2,303</b>	<b>3,549</b>	<b>-35%</b>
Non-operating income	(24)	(217)	(409)	89%	94%	(443)	(475)	7%
Net income	171	(8)	(5)	2,281%	3,610%	393	1,523	-74%
<b>Net income of controlling interest</b>	<b>166</b>	<b>(31)</b>	<b>(9)</b>	<b>637%</b>	<b>2,053%</b>	<b>349</b>	<b>1,466</b>	<b>-76%</b>
Net income of minority interest	5	23	4	-79%	34%	44	57	-23%

The 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](http://investor.empresascopec.cl)
- Celulosa Arauco y Constitución, press release, at [www.arauco.cl/inversionistas](http://www.arauco.cl/inversionistas)
- Terpel, results presentation, at [www.terpel.com/en/Accionistas](http://www.terpel.com/en/Accionistas)

CELULOSA ARAUCO Y CONSTITUCIÓN, CONSOLIDATED

US\$ million	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	1,569	1,595	1,594	-2%	-2%	6,012	7,102	-15%
EBIT	18	(42)	182	143%	-90%	(50)	1,292	-104%
<b>Adjusted EBITDA*</b>	<b>369</b>	<b>243</b>	<b>388</b>	<b>52%</b>	<b>-5%</b>	<b>1,026</b>	<b>2,167</b>	<b>-53%</b>
Non-operating income	7	(183)	(440)	104%	102%	(336)	(445)	25%
Net income	(84)	(173)	(178)	51%	53%	(359)	704	-151%
<b>Net income of controlling interest</b>	<b>(84)</b>	<b>(173)</b>	<b>(177)</b>	<b>51%</b>	<b>53%</b>	<b>(359)</b>	<b>704</b>	<b>-151%</b>
Net income of minority interest	0	0	(0)	0%	144%	0	(0)	111%

(\*) 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.

**4Q23**  
**4Q22** Arauco posted a loss of US\$84 million in 4Q23, a US\$93 million increase YoY. That is explained by non-operating income climbing US\$447 million due to higher other revenue from the revaluation of biological assets, and the insurance indemnity received for the damages at the Valdivia and Constitución mills. There were also lower other expenses, on account of write-offs and provisions of fixed assets made in 4Q22. That was partly offset by an unfavorable exchange rate differences because of the devaluation of the Argentine peso that hit cash and other assets in local currency.

Operating income dropped US\$164 million, related to a 10.0% decrease in wood products revenue, from sawn timber and panel sales price decreases of 12.8% and 10.2%, respectively, and a 2.8% decrease in the panel sales volume. Pulp revenue rose 8.4%, mainly due to a 55.9% increase in the sales volume and offset by a 30.5% price decrease. Unit sales costs fell 13.3% for unbleached softwood, 4.1% for dissolving pulp, and 1.8% for bleached softwood, but increased 27.5% for bleached hardwood, mainly explained by the ramp up of MAPA.

Tax expenditure increased US\$189 million, due to deferred tax from the reclassification of forest lands in Brazil as assets held for sale.

**4Q23**  
**3Q23** Net income in 4Q23 was US\$89 million up QoQ. That is explained by non-operating income increasing US\$190 million, related to the revaluation of biological assets and revenue from the insurance indemnity for damages at the Valdivia and Constitución mills, offset by an unfavorable exchange rate differences.

Operating income rose US\$60 million, on account of lower unit sales costs of 9.6% for bleached hardwood, 6.2% for unbleached softwood, 5.7% for dissolving pulp and 3.0% for bleached softwood. Besides this, pulp revenue climbed 0.9%, due to a 3.0% sales price increase. Wood products revenue dipped 4.1%, on account of a panel sales volume decrease of 5.4% and a sawn timber price decrease of 2.9%.

Tax expenditure increased US\$161 million.

**2023**  
**2022**  
**YTD** Net income YTD 2023 was US\$1,063 million down on that YTD 2022. That was due to operating income falling US\$1,341 million, explained by wood products revenue dropping 21.9% from sales price decreases of 21.2% for sawn timber and 10.8% for panels, along with lower sales volumes of 12.7% for sawn timber and 10.0% for panels. Furthermore, pulp revenue was down 6.3% on account of a 22.5% sales price decrease, offset by sales volumes increasing 20.1%. Unit sales cost increased 30.2% for bleached hardwood, 13.7% for unbleached softwood, 5.4% for bleached softwood, and 4.6% for dissolving pulp. It should be highlighted that most of the hardwood cost increases were due to the ramp up of MAPA, whereas the unbleached softwood cost increases were because of mill stoppages caused by forest fires in early 2023.

Non-operating income rose US\$109 million, due to higher other revenue from a greater revaluation of biological assets and increased revenue from an insurance indemnity, partly offset by lower financial income, an unfavorable exchange rate differences and higher other expenses, related to mill closures and stoppages in 2023.

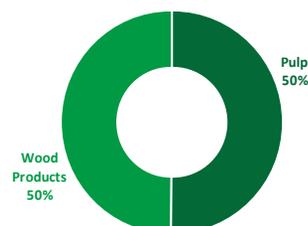
Tax expenditure dropped US\$169 million due to lower tax base

**SALES**

by segment

US\$ million	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.
Pulp (*)	786	779	725	1%	8%
Wood Products (*)(**)	782	815	868	-4%	-10%
<b>Total</b>	<b>1,569</b>	<b>1,595</b>	<b>1,594</b>	<b>-2%</b>	<b>-2%</b>

Total 4Q23: US\$1,569 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 pulp market had no major changes in supply and demand in 4Q23, but hardwood and softwood prices increased in most markets. Hardwood inventories were low at the start of the quarter and recovered slightly as the months passed. Softwood inventories remained constant throughout the quarter.

Arauco's bleached softwood production in the quarter was affected by the scheduled stoppage of line 2 and the Esperanza mill, which was offset by higher volumes from MAPA.

Demand in China was stable, but the paper market deteriorated slightly. The operation rates of mills and the prices of the different types of paper dropped or remained unchanged, along with lower supply by some producers. The shipping times increased in some geographical zones toward the end of the year, which delayed deliveries. Inventories at Chinese ports had no major changes. Softwood and hardwood prices increased in the quarter.

Paper demand in the European market started to improve. There was a higher operation rate, which increased the pulp purchase volumes. Hardwood prices rose, because of lower inventories and the price difference with China. The hardwood price increased 25% at the end of the quarter compared to early in the quarter.

Dissolving pulp prices increased compared to the previous quarter, but the market has been slowing down because final clients have reduced their demand. This has led producers to be more opposed to potential price increases.

PANELS

Sales volumes in 4Q23 were down YoY. Prices and volumes have continued to drop, particularly MDF, due to depressed economies and oversupply, specifically in Brazil. Such oversupply could continue in the months ahead, mainly for MDF. Nevertheless, demand could improve slightly with the upturn of the different economies in the region.

SAWN TIMBER

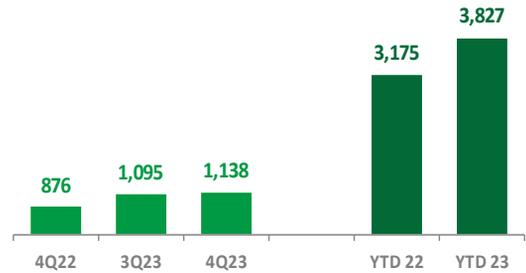
Plywood demand dropped in 4Q23 YoY. That decrease is mainly explained by the effect of inflation and higher interest rates, affecting the construction, refurbishment and retail sectors. This caused oversupply in some producer countries. In 1Q24, demand could increase, with greater consumption from seasonality and lower interest rates, among others.

Sawn timber sales dropped YoY. Markets have had volume and price decreases due to lower economic activity. China remains hit by low economic activity, with a drop in demand in the construction, retail and furniture making sectors. Inventories in some geographical zones are starting to show positive signs, besides lower interest rates, raising moderate optimism for the first half of 2024.

Demand for remanufactured products in the United States has remained stable, but oversupply of the different products and negative seasonality have spurred a sluggish market. Demand and client inventories are expected to improve in 1Q24.

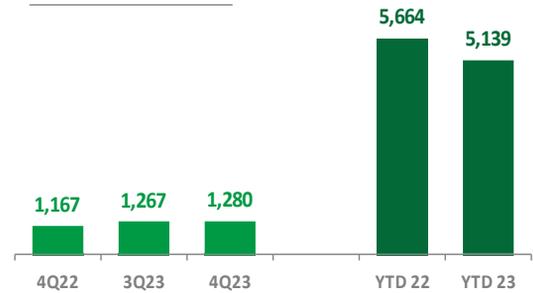
PRODUCTION

Thousands of Adt



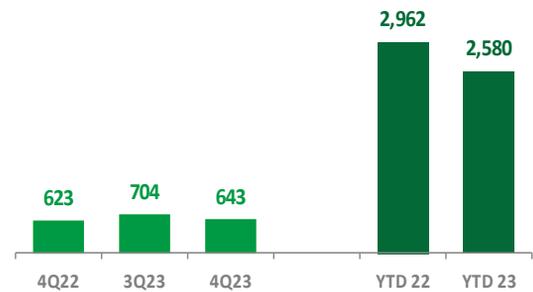
PRODUCTION

Thousands of m³



PRODUCTION\*

Thousands of m³



\* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	4,791,437	4,431,098	4,781,793	8%	0%	18,019,693	17,414,618	4%
EBIT	196,993	158,205	150,156	25%	31%	615,678	775,434	-21%
<b>EBITDA</b>	<b>244,399</b>	<b>205,056</b>	<b>195,535</b>	<b>19%</b>	<b>25%</b>	<b>798,735</b>	<b>945,795</b>	<b>-16%</b>
Non-operating income	(43,565)	(42,256)	(39,725)	-3%	-10%	(181,125)	(96,601)	-88%
Income from discontinued operations	162,200	10,675	(3,759)	1,419%	4,415%	178,457	48,560	268%
<b>Net Income</b>	<b>289,080</b>	<b>71,510</b>	<b>84,743</b>	<b>304%</b>	<b>241%</b>	<b>487,639</b>	<b>529,728</b>	<b>-8%</b>
Copec Chile's physical sales (thousands of m <sup>3</sup> )	2,759	2,608	2,790	6%	-1%	10,960	11,124	-2%
Copec Chile's market share	58.5%	57.8%	58.3%	1%	0%	58.2%	58.0%	0%
Blue Express EBITDA (US\$ million)	7,425	3,895	4,350	91%	71%	19,415	13,466	44%

The 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.

4Q23  
4Q22

Copec reported net income of Ch\$289,080 million in 4Q23, Ch\$204,337 million up YoY. That was mainly due to an increase of Ch\$165,959 million in earnings from discontinued operations related to the sale of MAPCO for Ch\$71,013 million, and the net income generated from reclassifying equity reserves to income of Ch\$97,943 million. In accordance with the accounting regulation, part of this effect was not recorded at Empresas Copec since its functional currency is the US dollar.

Operating income rose Ch\$46,837 million YoY. The higher operating income at Copec Chile was due to a greater revaluation of inventories and higher commercial margin. That was partly offset by volumes dropping 1.9% in the industrial channel and 0.5% in the dealer channel, along with lower industrial margin and higher administrative and distribution expenses. Terpel's operating income in local currency surged 35.5% from higher lubricant volumes and margins, offset by a 4.0% decrease in liquid fuel volumes and a negative effect of the revaluation of inventories.

Non-operating income dropped Ch\$3,840 million, mainly explained by higher net financial costs, a negative effect of indexation units, and higher other expenses, related to expenses for damages and donations.

4Q23  
3Q23

Net income in the quarter was Ch\$217,570 million up QoQ, explained by higher earnings from discontinued operations related to the sale of MAPCO, and greater operating income.

Operating income climbed Ch\$38,788 million, due to a higher industrial margin, a positive effect of the revaluation of inventories, and sales volumes at Copec Chile increasing 10.1% in the industrial channel and 2.8% in the dealer channel. That was partly offset by higher administrative expenses and a 1.8% decrease in the sales volumes of Terpel.

Non-operating income fell Ch\$1,309 million, because of lower indexation unit income, partly offset by a positive exchange rate differences. effect

2023  
2022

Copec reported net income YTD 2023 of Ch\$487,639 million, Ch\$42,089 million down on that YTD 2022. That was largely due to a Ch\$159,756 million decrease in operating income. The net income decrease at Copec Chile was because of an unfavorable first-in first-out (FIFO) effect, lower unit industrial margin, and higher administrative expenses and distribution costs. Total volumes dipped 1.5%, with decreases of 2.2% in the dealer channel and 0.4% in the industrial channel. Terpel's net income increase is explained by higher gross margin in Colombia. Terpel's consolidated volumes dropped 2.3%.

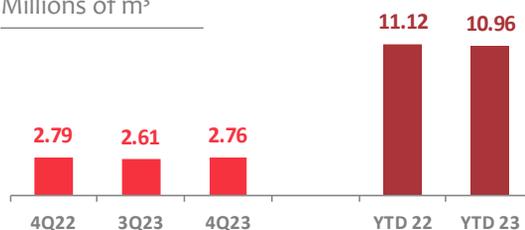
YTD

The non-operating income decrease of Ch\$84,524 million is mainly explained by higher financial costs and lower indexation unit income. That was partly offset by higher financial income.

There were higher earnings from discontinued operations of Ch\$129,897 million related to the sale of MAPCO, along with lower tax expenditure.

COPEC CHILE FUEL SALES

Millions of m<sup>3</sup>



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	9,140,205	9,292,196	9,556,127	-2%	-4%	36,225,805	35,366,869	2%
EBIT	289,008	419,085	213,299	-31%	36%	1,112,741	980,139	14%
<b>EBITDA</b>	<b>378,758</b>	<b>513,596</b>	<b>311,801</b>	<b>-26%</b>	<b>22%</b>	<b>1,487,787</b>	<b>1,333,127</b>	<b>12%</b>
Non-operating income	(164,035)	(152,335)	(136,341)	-8%	-20%	(648,013)	(433,636)	-49%
<b>Net income of controlling interest</b>	<b>71,558</b>	<b>167,114</b>	<b>41,274</b>	<b>-57%</b>	<b>73%</b>	<b>285,274</b>	<b>333,412</b>	<b>-14%</b>
<b>Net income of minority interest</b>	<b>5</b>	<b>2</b>	<b>(1)</b>	<b>118%</b>	<b>607%</b>	<b>12</b>	<b>1</b>	<b>1,310%</b>
<b>Physical sales of Terpel (thousands of m<sup>3</sup>)</b>								
Colombia	2,200	2,211	2,300	-1%	-4%	8,759	9,121	-4%
Panama	235	286	269	-18%	-13%	1,089	1,047	4%
Ecuador	325	332	337	-2%	-4%	1,287	1,346	-4%
Dominican Republic	64	58	59	10%	8%	231	227	-2%
Peru	83	74	61	12%	35%	297	191	55%
<b>Physical sales of Gazel (thousands of m<sup>3</sup>)</b>								
Colombia	45	45	44	1%	4%	172	187	-8%
Peru	14	13	13	9%	9%	52	51	3%

4Q23  
4Q22

Terpel's net income in 4Q23 rose COP\$30,284 million YoY. That is explained by operating income increasing COP\$75,709 million due to higher lubricant volumes and margins, partly offset by lower physical fuel sales and a negative effect of the revaluation of inventories. Vehicular natural gas (VNG) sales increased 8.9% in Peru and 3.9% in Colombia. Fuel sales dropped 12.5% in Panama, 4.4% in Colombia and 3.5% in Ecuador, partly offset by sales volume increases of 35.0% in Peru and 8.0% in Dominican Republic.

The non-operating income decrease of COP\$27,694 million is explained by lower other revenue by function of COP\$15,718 million due to insurance revenue in 2022 and a drop in net income from the sale of fixed assets, and an unfavorable exchange rate differences of COP\$12,357 million.

Tax expenditure rose COP\$17,725 million due to a higher tax base.

4Q23  
3Q23

Net income in 4Q23 dropped COP\$95,556 million QoQ. That was due to operating income decreasing COP\$130,077 million. The liquid fuel sales volume fell 1.8%, due to decreases of 17.9% in Panama, 2.1% in Ecuador and 0.5% in Colombia, partly offset by increases of 11.7% in Peru and 9.9% in Dominican Republic. VNG sales volumes climbed 2.4%, on account of increases of 8.8% in Peru and 0.6% in Colombia.

Non-operating income was down COP\$11,700 million, related to lower financial income of COP\$17,330 million and higher other expenditure of COP\$5,987 million, partly offset by favorable exchange rate differences of COP\$6,149 million. Tax expenditure dropped COP\$46,224 million.

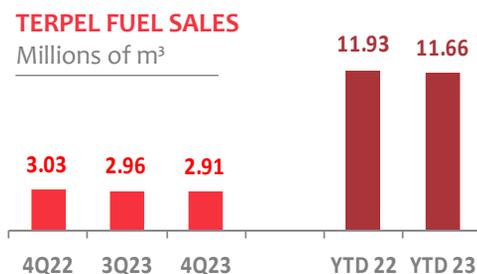
2023  
2022

Terpel's net income YTD 2023 dropped COP\$48,138 million on that YTD 2022. That was due to a non-operating income decrease of COP\$214,377 million, explained by financial income dropping COP\$161,296 million, lower other revenue by function of COP\$33,623 million due to EDS insurance revenue in 2022, along with lower reimbursement of costs and expenses, and an unfavorable exchange rate differences of COP\$12,357 million.

YTD

Operating income rose COP\$132,602 million due to a higher gross margin in Colombia. Fuel sales volumes dipped 2.3%, explained by decreases of 4.4% in Ecuador and 4.0% in Colombia, offset by sales volume increases of 55.1% in Peru, 4.0% in Panama and 2.1% in Dominican Republic. VNG sales volumes dropped 5.7%, due to an 8.0% decrease in Colombia, offset by a 2.5% increase in Peru.

There was lower tax expenditure of COP\$33,648 million.



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	305,574	302,473	292,387	1%	5%	1,151,211	1,314,445	-12%
EBIT	19,388	33,414	14,154	-42%	37%	94,763	68,909	38%
<b>EBITDA</b>	<b>35,389</b>	<b>48,479</b>	<b>28,765</b>	<b>-27%</b>	<b>23%</b>	<b>153,411</b>	<b>125,329</b>	<b>22%</b>
Non-operating income	(5,187)	(246)	(5,746)	-2,012%	10%	(15,658)	(20,049)	22%
<b>Net Income</b>	<b>11,461</b>	<b>12,991</b>	<b>16,215</b>	<b>-12%</b>	<b>-29%</b>	<b>49,204</b>	<b>35,439</b>	<b>39%</b>
<b>Physical sales of LPG (thousands of tons)</b>								
Chile	117	150	114	-22%	3%	536	550	-3%
Colombia	61	61	63	0%	-4%	242	244	-1%
Peru	124	127	121	-2%	3%	476	435	9%
Ecuador	148	146	143	1%	3%	562	553	2%

4Q23  
4Q22

Abastible reported net income of Ch\$11,461 million in 4Q23, Ch\$4,754 million down YoY. That was mainly because of higher tax expenses.

Operating income rose Ch\$5,234 million, related to higher unit margins in Chile, Colombia, Peru and Ecuador, along with liquefied gas sales volumes increasing 3.2% in Peru, 3.0% in Ecuador, and 2.7% in Chile, offset by sales volumes decreasing 3.5% in Colombia.

Non-operating income increased Ch\$559 million.

4Q23  
3Q23

Abastible had a net income decrease of Ch\$1,530 million QoQ, due to lower operating income of Ch\$14,027 million from lower unit margins in Chile, Colombia and Peru, along with sales volumes decreasing 21.6% in Chile from the start of high temperatures, and 1.8% in Peru. That was partly offset by sales volume increases of 1.0% in Ecuador and 0.4% in Colombia.

Non-operating income dropped Ch\$4,941 million, largely explained by higher financial costs.

There was lower tax expenditure.

2023  
2022

Abastible reported net income of Ch\$49,204 million YTD 2023, Ch\$13,675 million up on that YTD 2022. That was mainly due to operating income increasing Ch\$25,854 million from higher sales volumes, with increases of 9.3% in Peru and 1.7% in Ecuador, partly offset by sales volumes decreasing 2.5% in Chile and 0.6% in Colombia.

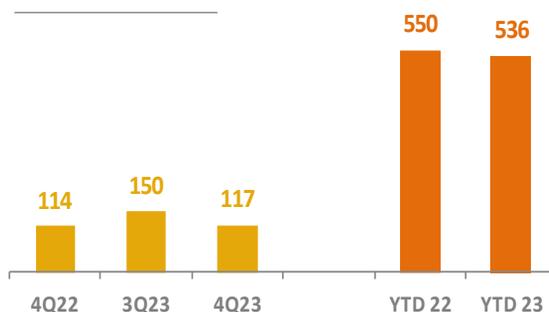
YTD

Non-operating income climbed Ch\$4,391 million.

There was higher tax expenditure.

ABASTIBLE CHILE LPG SALES

Thousands of tons



INVERSIONES NUTRAVALOR

US\$ million	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	71.6	94.4	127.8	-24%	-44%	379.5	487.5	-22%
EBIT	(9.4)	(1.1)	16.7	-786%	-156%	(13.7)	74.1	-118%
<b>EBITDA*</b>	<b>(5.5)</b>	<b>2.8</b>	<b>21.0</b>	<b>-297%</b>	<b>-126%</b>	<b>2.1</b>	<b>93.3</b>	<b>-98%</b>
Non-operating income	(0.3)	(4.6)	1.3	94%	-122%	(11.0)	4.5	-343%
Income (loss) from discontinued operations	-	-	-	-	-	-	7.8	-100%
<b>Net income of controlling interest</b>	<b>(6.1)</b>	<b>(3.8)</b>	<b>2.1</b>	<b>-63%</b>	<b>-387%</b>	<b>(15.7)</b>	<b>39.9</b>	<b>-139%</b>
Net income of minority interest	(2.1)	(1.9)	2.8	-11%	-174%	(8.3)	27.1	-131%
<b>Physical Sales</b>								
Fishmeal & other protein foods (tons)	64,089	50,175	92,238	28%	-31%	294,376	376,665	-22%
Fish oil (tons)	1,055	1,887	3,827	-44%	-72%	4,890	11,509	-58%

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

4Q23  
4Q22

Inversiones Nutravalor posted a loss of US\$6.1 million in 4Q23, US\$8.3 million down YoY. That change is explained by an operating income decrease of US\$26.0 million, due to higher other expenses of US\$15.2 million from lower income of joint accounts related to Caleta Bay, lower gross margin of US\$8.3 million from lower revenue from fishmeal and other protein foods, and higher administrative expenses of US\$3.4 million.

Non-operating income fell US\$1.5 million from a drop in income in associates and lower financial income, partly offset by a positive exchange rate difference.

There was lower tax expenditure of US\$14.3 million.

4Q23  
3Q23

Inversiones Nutravalor reported a net income decrease of US\$2.4 million QoQ, related to lower operating income of US\$8.3 million, explained by higher other expenditure of US\$4.3 million due to a drop in income from joint accounts, and a lower gross margin of US\$3.0 million.

Non-operating income rose US\$4.4 million, mainly because of higher exchange rate differences income and greater income from associates.

There was lower tax expenditure of US\$1.4 million.

2023  
2022

YTD

Inversiones Nutravalor posted a loss of US\$15.7 million YTD 2023, US\$55.6 million down on YTD 2022. That is mainly explained by an operating income decrease of US\$87.8 million, because of the profit generated in 2022 from the sale of FASA in Caleta Vitor, along with a lower gross margin of US\$19.7 million on account of a drop in revenue from fishmeal and other protein foods, and higher other expenses of US\$15.2 million related to lower income from joint accounts and an accounting loss due to payment in kind for the credit of shares of the associate Golden Omega.

Non-operating income was down US\$15.5 million, mainly due to lower income in associates of US\$13.4 million.

There was lower tax expenditure of US\$20.0 million.

PESQUERA IQUIQUE-GUANAYE, IGMAR

US\$ million	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales	96.5	98.0	69.0	-2%	40%	428.0	285.7	50%
EBIT	0.7	24.1	(2.9)	-97%	124%	76.3	34.7	120%
<b>EBITDA</b>	<b>5.6</b>	<b>28.7*</b>	<b>1.9</b>	<b>-80%</b>	<b>195%</b>	<b>94.2</b>	<b>49.4</b>	<b>91%</b>
Non-operating income	(14.8)	(19.1)	(7.8)	23%	-89%	(61.4)	(0.8)	-7,580%
<b>Net income</b>	<b>(9.4)</b>	<b>2.6</b>	<b>(5.7)</b>	<b>-465%</b>	<b>-64%</b>	<b>3.3</b>	<b>29.9</b>	<b>-89%</b>
<b>Physical Sales</b>								
Fishmeal (tons)	11,473	10,559	8,864	9%	29%	50,479	37,281	35%
Fish oil (tons)	1,769	4,351	994	-59%	78%	14,890	10,741	39%
Canned fish (cases)	495,671	568,225	841,458	-13%	-41%	3,033,114	3,178,567	-5%
Frozen fish (tons)	1,560	6,678	4,915	-77%	-68%	56,695	49,200	15%
<b>Catch (tons)</b>	<b>49,417</b>	<b>14,080</b>	<b>32,446</b>	<b>251%</b>	<b>52%</b>	<b>343,066</b>	<b>261,712</b>	<b>31%</b>

(\*) The 3Q23 EBITDA was adjusted for depreciation.

4Q23  
4Q22

Igemar posted a loss of US\$9.4 million in 4Q23, US\$3.7 million down YoY. That was mainly because of non-operating income dropping US\$7.0 million, related to a negative exchange rate effect and lower income in associates. Regarding associates, Corpesca had a higher loss of US\$0.8 million YoY, whereas Caleta Vitor had a decrease of US\$11.4 million.

Operating income rose US\$3.6 million, due to sales price increases of 97.5% for fish oil, 21.1% for fishmeal, and 3.6% for frozen fish, partly offset by a canned fish price decrease of 19.7%. Sales volumes increased 78.0% for fish oil and 29.4% for fishmeal. That was partly offset by sales volume decreases of 68.3% for frozen fish and 41.1% for canned fish.

4Q23  
3Q23

Net income in 4Q23 dropped US\$12.0 million QoQ. That was largely due to an operating income decrease of US\$23.4 million, because of sales volumes decreasing 76.6% for frozen fish, 59.3% for fish oil, and 12.8% for canned fish, partly offset by an 8.7% increase in the fishmeal sales volume. Besides this, there were fish oil price decreases and higher administrative and distribution expenses.

2023  
2022

YTD

Igemar reported net income of US\$3.3 million YTD 2023, US\$26.6 million down on that YTD 2022. That was mainly due to a non-operating income decrease of US\$60.6 million, on account of lower income in associates mainly from the sale of FASA in 2022, higher financial costs, and some extraordinary expenses in the year. Regarding associates, Corpesca had a higher loss of US\$15.9 million YoY, whereas Caleta Vitor reported a US\$72.9 million decrease.

Operating income rose US\$41.6 million due to higher physical sales, explained by volume increases of 38.6% for fish oil, 35.4% for fishmeal and 15.2% for frozen fish, partly offset by a canned fish volume decrease of 4.6%. There were price increases of 79.3% for fish oil and 9.1% for fishmeal, offset by price decreases of 5.2% for canned fish and 4.5% for frozen fish.

CUMBRES ANDINAS

US\$ million	4Q 2023	3Q 2023	4Q 2022	Q-Q Var.	Y-Y Var.	YTD 2023	YTD 2022	Y-Y Acc. Var.
Sales revenue	339	267	360	27%	-6%	1,229	1,098	12%
<b>EBITDA*</b>	<b>213</b>	<b>166</b>	<b>252</b>	<b>29%</b>	<b>-15%</b>	<b>808</b>	<b>808</b>	<b>0%</b>
<b>Net income of controlling interest</b>	<b>127</b>	<b>69</b>	<b>149</b>	<b>84%</b>	<b>-15%</b>	<b>439</b>	<b>421</b>	<b>4%</b>
<b>Physical Sales</b>								
Cathodes (kT)	9	12	11	-19%	-11%	40	28	40%
Concentrates (kT)	32	20	30	55%	6%	103	97	6%
Treated Ore (kT)	4,186	4,107	3,910	2%	7%	15,879	13,811	15%
Cash Cost (C1) (US\$/lb)	1.7	1.4	1.3	25%	32%	1.4	1.4	6%

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

**4Q23**  
**4Q22** Cumbres Andinas reported net income of the controlling interest of US\$127 million in 4Q23, dropping US\$22 million YoY.

EBITDA dropped US\$39 million, mainly explained by the cash cost increasing 32.4%, and a 10.6% decrease in the cathode sales volumes, offset by the concentrate sales volumes increasing 6.4%.

**4Q23**  
**3Q23** The net income of the controlling interest was US\$58 million up QoQ. EBITDA rose US\$47 million, due to a 54.7% increase in the concentrate sales volumes. That was partly offset by the cathode sales volumes dropping 19.0% and a 24.5% increase in the cash cost.

**2023**  
**2022** Cumbres Andinas reported net income of the controlling interest of US\$439 million YTD 2023, an increase of US\$18 million YoY.

**YTD** EBITDA was in line with that of the previous year. Cathode and concentrate sales volumes increased 40.2% and 5.8%, respectively, which was offset by a higher cash cost of 5.6%.



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 December 31, 2023 the company has bought back 2,271,402 shares at an average price of US\$8.08 amounting to US\$18.3 million.

### ARAUCO REACHES A FOREST LAND SALE AGREEMENT WITH KLABIN

- > Arauco signed a share purchase and sale contract with Klabin S.A., agreeing to sell it the shares it holds directly in Arauco Florestal Arapotí S.A. and Arauco Forest Brasil S.A., and indirectly in Empreendimentos Florestais Santa Cruz Ltda. and Florestal Vale do Corisco S.A., which are the owners of assets in the state of Paraná, Brazil.
- > The forest plantations cover around 85,000 usable hectares. This transaction did not include the industrial assets of Arauco's panel mills in Brazil or other forest assets in the state of Mato Grosso do Sul related to the Sucuriú project.
- > The price agreed on was US\$1,160 million, subject to the usual adjustments for these kinds of transactions, depending on factors like working capital, net debt and the quantity of standing timber at the close of the transaction, and depends on authorization by the Brazilian free competition authorities.
- > Arauco estimates that this sale could have a positive impact on its income of about US\$130 million after tax.

### ANTARCHILE IS AGAIN LISTED IN THE SUSTAINABILITY YEARBOOK 2024

- > AntarChile was listed in the S&P Global Sustainability Yearbook 2024 with a score of 67.
  - The S&P Global Sustainability Yearbook 2024 considered over 9,400 companies evaluated, with 759 of them selected. The company is part of the industrial conglomerates sector, which considered 81 companies evaluated, and only 10 of them were selected.

### FELLER RATE UPGRADES ANTARCHILE'S SOLVENCY RATING

- > Feller Rate upgraded AntarChile's national solvency rating to AA.
  - AntarChile has had an AA- rating by Feller Rate for the last 6 years.
  - This new rating by Feller Rate is similar to that of Fitch Ratings in the 2021-2023 period.
- > Likewise, Feller Rate ratified the rating of its stock certificates as First Class Level 2(c).



### BALANCE SHEET

US\$ million	4Q 2023	3Q 2023	4Q 2022
Cash and cash equivalents	1,594	1,202	1,401
Other current financial assets	399	461	559
Other current non-financial assets	306	323	265
Trade and other receivables, current	2,673	2,404	2,719
Related party receivables	9	18	16
Inventories	2,511	2,585	2,699
Current biological assets	371	420	330
Current tax assets	279	243	423
Non-current assets classified as held for sale	774	1,187	367
<b>Total current assets</b>	<b>8,916</b>	<b>8,843</b>	<b>8,779</b>
Other non-current financial assets	407	349	361
Other non-current non-financial assets	229	211	193
Non-current fees receivable	148	114	47
Non-current accounts receivable from related parties	5	5	14
Investments accounted for using the equity method	1,565	1,575	1,394
Intangible assets other than goodwill	604	577	661
Goodwill	424	440	575
Property, plant and equipment	12,750	12,545	12,689
Right-of-use assets	1,168	1,078	875
Non-current biological assets	2,652	2,796	2,865
Investment property	26	25	23
Deferred tax assets	192	124	116
<b>Total non-current assets</b>	<b>20,168</b>	<b>19,839</b>	<b>19,813</b>
<b>TOTAL ASSETS</b>	<b>29,084</b>	<b>28,682</b>	<b>28,592</b>
Other current financial liabilities	2,064	2,644	2,131
Current lease liabilities	130	101	119
Trade and other current payables	1,959	1,903	2,188
Related party payables	7	11	14
Other short-term provisions	15	24	35
Current tax liabilities	158	85	72
Current provisions for employee benefits	17	16	15
Other current non-financial liabilities	241	179	661
Liabilities included in groups of disposal assets classified as held for sale	262	340	173
<b>Total current liabilities</b>	<b>4,852</b>	<b>5,303</b>	<b>5,408</b>
Other non-current financial liabilities	7,748	7,381	7,259
Non-current lease liabilities	1,038	1,002	783
Other non-current accounts payable	55	24	23
Non-current account payable to related companies	56	21	24
Other long-term provisions	49	48	67
Deferred tax liabilities	1,902	1,926	2,195
Non-current provisions for employee benefits	143	141	141
Other non-current non-financial liabilities	101	99	101
<b>Total non-current liabilities</b>	<b>11,092</b>	<b>10,642</b>	<b>10,593</b>
Non-parent participation	5,337	5,182	5,118
<b>Net equity attributable to owners of parent</b>	<b>7,802</b>	<b>7,556</b>	<b>7,473</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>29,084</b>	<b>28,682</b>	<b>28,592</b>

## INCOME STATEMENT

US\$ million	4Q 2023	3Q 2023	4Q 2022	YTD 2023	YTD 2022
Sales revenue	7,323	7,286	7,106	29,179	28,613
Cost of sales	(6,251)	(6,362)	(6,023)	(25,435)	(23,557)
<b>Gross Margin</b>	<b>1,071</b>	<b>924</b>	<b>1,083</b>	<b>3,744</b>	<b>5,056</b>
Other income	272	79	(154)	605	183
Distribution costs	(397)	(419)	(376)	(1,535)	(1,563)
Administration expenses	(411)	(292)	(346)	(1,324)	(1,171)
Other expenses	(118)	(170)	(231)	(567)	(442)
Other income (loss)	(6)	4	6	(12)	(44)
Net financial expenses	(95)	(122)	(80)	(455)	(273)
Share of profit (loss) of associates and joint ventures	58	47	71	239	198
Exchange rate differences	(122)	(56)	(6)	(224)	(64)
<b>Income (loss) before tax</b>	<b>253</b>	<b>(6)</b>	<b>(33)</b>	<b>471</b>	<b>1,880</b>
Income tax expense	(142)	(18)	47	(148)	(387)
Income (loss) from continuing operations	111	(23)	14	323	1,493
Income (loss) from discontinued operations	72	12	(4)	91	58
<b>Income (loss) attributable to owners of parent</b>	<b>111</b>	<b>(21)</b>	<b>8</b>	<b>234</b>	<b>925</b>
Income (loss) attributable to minority interests	72	10	1	180	626
<b>Net Income</b>	<b>183</b>	<b>(11)</b>	<b>10</b>	<b>414</b>	<b>1,551</b>



### CONSOLIDATED CASH FLOW

US\$ million	YTD 2023	YTD 2022
Cash receipts from the sale of goods and service provision	33,969	33,000
Cash receipts from royalties, quotas, fees and other current revenue	0	0
Leasing charges and their subsequent sale	17	4
Cash received from premiums and claims, annuities and other policy benefits	1	4
Other cash received from operating activities	783	554
Payments to suppliers for goods and services	(30,651)	(29,489)
Payments to make or acquire assets held for rental to others and subsequently for sale	(22)	(39)
Payments to and on behalf of employees	(1,419)	(1,174)
Payment for premiums and claims, annuities and other policy obligations	(14)	(19)
Other cash payments for operating activities	(329)	(333)
Dividends paid	(627)	(404)
Dividends received	229	158
Interest paid	(592)	(418)
Interest received	190	105
Income tax rebates (paid)	(136)	(566)
Other cash inflows (outlays)	6	1
<b>Net cash flow from (used in) operating activities</b>	<b>1,406</b>	<b>1,384</b>
Cash flows from losing control of subsidiaries or other businesses	715	2
Cash flows used in obtaining control of subsidiaries or other business	(4)	(293)
Cash flows used in the purchase of non-controlling interests	(95)	(23)
Other cash receipts from the sale of equity or debt instruments of other entities	-	2
Other cash payments to acquire equity or debt instruments of other entities	(24)	(10)
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	31	127
Purchase of property, plant and equipment	(1,310)	(1,713)
Proceeds from the sale of intangible assets	0	0
Purchase of intangible assets	(22)	(20)
Proceeds from other long-term assets	6	52
Purchase of other long-term assets	(412)	(300)
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	(7)	(0)
Charges from forward, term, option and swap contracts	7	9
Charges to related parties	2	-
Dividends received	-	0
Other cash inflows (outlays)	(5)	(244)
<b>Net cash flow from (used in) investing activities</b>	<b>(1,128)</b>	<b>(2,344)</b>
Proceeds from issuing shares	7	7
Payments for acquiring or redeeming shares of the entity	(6)	(11)
Proceeds from long-term borrowings	1,386	742
Proceeds from short-term borrowings	1,885	1,174
Payments of lease liabilities	(168)	(71)
Payment of borrowings	(3,081)	(1,090)
Payments of financial leasing liabilities	-	(66)
Loan payments to related parties	(2)	(7)
Proceeds from government aid	-	(0)
Other cash inflows (outlays)	(5)	(2)
<b>Net cash flow from (used in) financing activities</b>	<b>16</b>	<b>677</b>
<b>Net increase (decrease) in cash and cash equivalents before the exchange rate change effect</b>	<b>294</b>	<b>(283)</b>
Effect of exchange rate changes on cash and cash equivalents	(101)	(48)
Cash and cash equivalents at the beginning of the year	1,401	1,733
<b>Cash and cash equivalents at the end of the year</b>	<b>1,594</b>	<b>1,401</b>