



antarchile

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**EARNINGS
ANALYSIS**

**Second Quarter
2024**



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EARNINGS consolidated



antarchile

2Q24
2Q23

AntarChile posted net income of US\$174 million in 2Q24, a US\$126 million increase year-over-year (YoY). That change was due to operating income climbing US\$350 million, mainly due to Arauco (+US\$274 million) from higher pulp volumes and prices, along with lower cash costs for fibers and sawn timber price increases. Copec also reported an operating income increase (+US\$80 million), because of a higher unit industrial margin and a more favorable first-in, first-out (FIFO) effect.

Non-operating income dropped US\$18 million, mainly due to Arauco (-US\$138 million) related to lower other revenue arising from the insurance indemnity received for fire damage in 2023. That was partly offset by higher income in other companies (+US\$75 million), related to the update of the Metrogas provision for lawsuits, and the higher non-operating income of Copec (+US\$33 million) and Igemar (+US\$7 million).

Income from discontinued operations fell US\$21 million, associated with the impairment of assets held for sale of Terpel Comercial Ecuador Cía, along with the income of MAPCO in 2023 (sold in late 2023).

Tax expenditure rose US\$82 million.

2Q24
1Q24

The net income of the controlling interest of AntarChile rose US\$39 million quarter-over-quarter (QoQ). That change is explained by non-operating income increasing US\$176 million, mainly because of other companies (+US\$114 million) and mainly related to Metrogas. Non-operating income also increased at Copec (-US\$45 million), because of a favorable exchange rate difference effect, and at Arauco (+US\$26 million) from greater other revenue due to a higher revaluation of biological assets and a more favorable exchange rate difference effect.

Operating income dropped US\$82 million and largely due to Copec (-US\$61 million), related to higher administration and distribution expenses, lower sales volumes, and an unfavorable inventory revaluation effect. Arauco also reported a drop in operating income (-US\$49 million), due to lower pulp and sawn timber volumes, and a higher cash cost of most of the fibers. That was partly offset by higher operating income at Igemar (+US\$19 million).

Tax expenditure rose US\$26 million.

2024
2023

YTD

Year-to-date (YTD) 2024, the net income of AntarChile was US\$310 million, increasing US\$165 million compared to YTD 2023. Such change was due to an operating income increase of US\$509 million, mainly due to Arauco (+US\$382 million) from higher sales volumes of pulp, panels and sawn timber, offset by price decreases of pulp, panels and sawn timber. Copec also reported an operating income increase (+US\$134 million), largely due to a favorable FIFO effect and a higher industrial margin in Chile, partly offset by lower fuel volumes. All that was partly offset by a drop in operating income at Igemar (-US\$15 million) from lower margins.

Non-operating income dropped US\$22 million, mainly because of Arauco (-US\$48 million), due to lower financial income and other revenue from the insurance indemnity for forest fires in 2023, along with lower operating income of other companies (-US\$14 million). That was partly offset by the higher non-operating income of Copec (+US\$25 million) from an increase in financial income, offset by unfavorable exchange rate differences, and the higher non-operating income of Igemar (+US\$10 million).

Income from discontinued operations fell US\$21 million and tax expenditure rose US\$157 million.

US\$ million	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	7,101	7,121	6,870	0%	3%	14,222	14,206	0%
EBIT	414	495	64	-16%	550%	909	400	127%
EBITDA*	766	842	429	-9%	79%	1,609	1,045	54%
Non-operating income	(14)	(190)	4	93%	-440%	(204)	(182)	-12%
Income from discontinued operations	(8)	(0)	13	-2,687%	-162%	(8)	13	-163%
Net Income	306	245	76	25%	301%	551	242	128%
Net income of controlling interest	174	135	48	29%	260%	310	144	115%
Net income of minority interest	132	109	28	20%	371%	241	98	147%
EBITDA Margin	10.8%	11.8%	6.2%	-9%	73%	11.3%	7.4%	54%
EBITDA / financial expense	4.7 x	5.2 x	2.4 x	-10%	91%	4.9 x	3.2 x	56%

The 2024 and 2023 figures were adjusted for the sale of Terpel's subsidiary in Ecuador, and were classified in "income from discontinued operations."

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

BALANCE SHEET

consolidated



US\$ million	jun 2024	dec 2023	Variation	
			US\$ million	%
Current assets	8,641	8,916	(276)	-3.1%
Non-current assets	19,766	20,168	(401)	-2.0%
Total assets	28,407	29,084	(676)	-2.3%
Other current financial liabilities	2,272	2,064	209	10.1%
Other current liabilities	2,532	2,789	(256)	-9.2%
Other non-current financial liabilities	7,391	7,748	(358)	-4.6%
Other non-current liabilities	3,184	3,344	(160)	-4.8%
Total liabilities	15,379	15,944	(565)	-3.5%
Equity of minority interest	5,313	5,337	(24)	-0.4%
Equity attributable to controlling interest	7,714	7,802	(87)	-1.1%
Leverage	0.68	0.68	N.A.	-0.7%
Net financial debt	8,845	8,987	(142)	-1.6%

AntarChile's total consolidated assets dipped 2.3% in 2Q24 on those at December 31, 2023.

Current assets dropped 3.1%, due to a decrease in cash at Copec, and lower trade and other accounts receivable at Copec and Arauco. That was partly offset by higher cash and cash equivalents and inventories at Arauco.

Non-current assets dipped 2.0%, due to a drop in property, plant and equipment and biological assets at Arauco.

On the other hand, current liabilities were in line with those at December 31, 2023. There were lower other financial liabilities at Copec and lower accounts payable at Arauco and Copec. That was offset by greater financial liabilities at Arauco and other non-financial liabilities at Empresas Copec.

Non-current liabilities dropped 4.7%, explained by lower other financial liabilities at Arauco and Empresas Copec.

Lastly, the equity attributable to the controlling interest was down 0.8% on that at December 2023, because of lower other reserves at Copec, Arauco and Empresas Copec, related to the effect of the depreciation of the Chilean peso on subsidiaries with that functional currency. Moreover, there was also a drop in the financial investment in Colbún on account of the lower share price of such company.

US\$ million	jun 2024	jun 2023	YoY Variation	
			US\$ million	%
Cash flow from (used in) operating activities	862	305	556	182%
Cash flow from (used in) investing activities	(809)	(753)	(56)	-7%
Cash flow from (used in) financing activities	(16)	474	(490)	-103%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	37	26	11	41%

The company's cash flow before the exchange rate effect was US\$37 million in 2Q24, which was an increase on the cash flow of US\$26 million YoY.

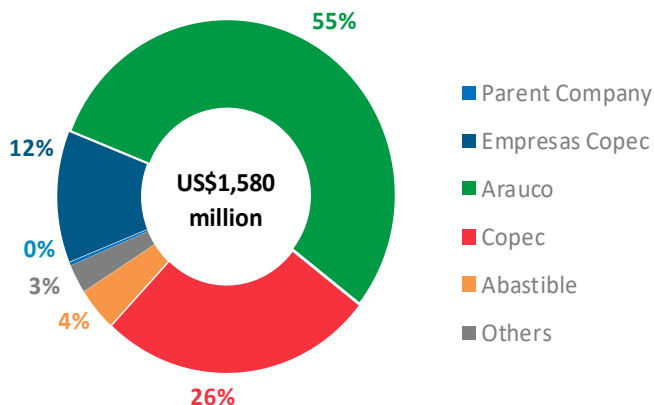
The operating cash flow in 2Q24 rose US\$556 million YoY, mainly due to a drop in payments to suppliers at Copec and Arauco and lower dividends paid at Empresas Copec. That was partly offset by lower collection from the sale of goods and provision of services at Copec.

The investing cash flow in 2Q24 was US\$56 million more negative YoY, due to the share buyback plan of the parent company. That was partly offset by the lower investing cash flow of Empresas Copec.

The financing cash flow dropped US\$490 million YoY, on account of the lower loan proceeds of Arauco.

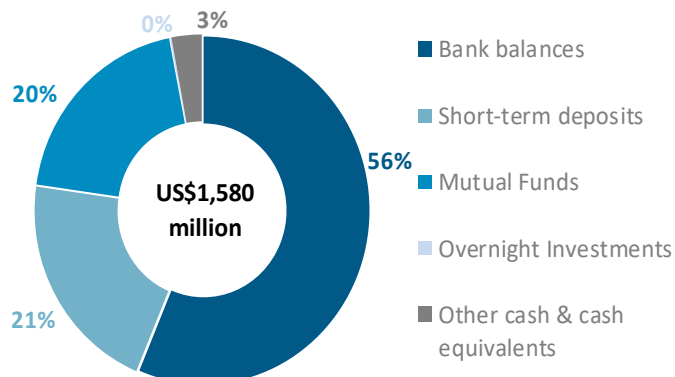
CASH AND CASH EQUIVALENTS

by entity



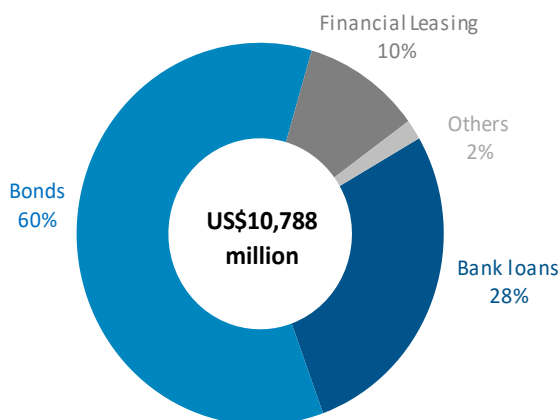
BREAKDOWN

by instrument



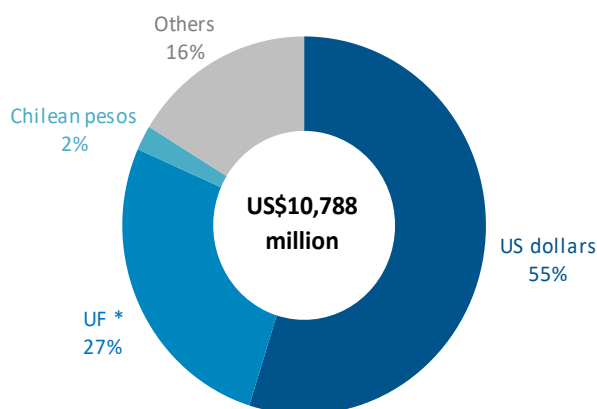
BREAKDOWN

by instrument



BREAKDOWN

by currency



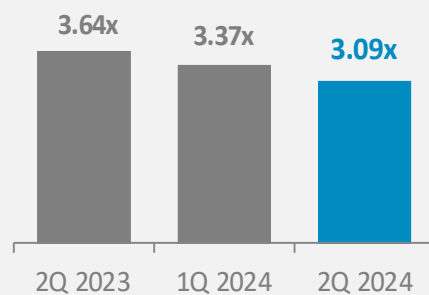
(* "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

US\$ million	2Q 2024	1Q 2024	2Q 2023
Current financial liabilities	2,379	2,084	2,299
Non-current financial liabilities	8,409	8,570	8,976
Total financial liabilities	10,788	10,654	11,275
Cash and cash equivalents	1,580	1,719	1,382
Other current financial assets	363	418	245
Net financial debt*	8,845	8,517	9,648

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

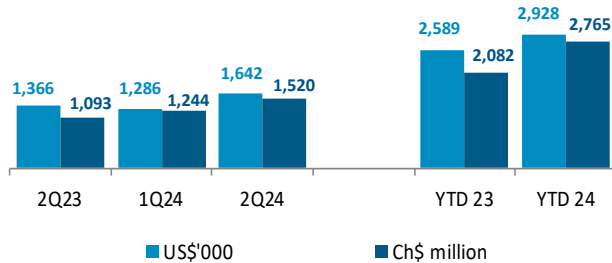


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US\$ million	2Q 2024	1Q 2024	2Q 2023	Var. Q-Q	Var. Y-Y	YTD 2024	YTD 2023	Acc. Var. Y-Y
Sales								
Forestry	1,534	1,655	1,409	-7%	9%	3,189	2,848	12%
Fuels	5,428	5,361	5,337	1%	2%	10,788	11,126	-3%
Fisheries	140	106	124	32%	13%	245	234	5%
Other companies	(0)	0	0	-200%	-709%	-	0	-100%
Total	7,101	7,121	6,870	0%	3%	14,222	14,206	0%
EBITDA								
Forestry	421	471	164	-11%	157%	892	462	93%
Fuels	317	363	233	-13%	36%	680	536	27%
Fisheries	36	15	40	144%	-10%	50	60	-16%
Other companies	(7)	(6)	(8)	-14%	8%	(13)	(13)	2%
Total	766	842	429	-9%	79%	1,609	1,045	54%
Net income								
Forestry	41	100	(47)	-60%	186%	141	(101)	239%
Fuels	150	140	67	7%	124%	290	203	43%
Fisheries	10	1	8	598%	25%	12	15	-20%
Other companies	105	3	48	3,572%	119%	108	126	-14%
Total	306	245	76	25%	301%	551	242	128%
Capex								
Forestry	218	411	375	-47%	-42%	628	709	-11%
Fuels	178	73	92	143%	93%	251	207	21%
Fisheries	13	6	106	127%	-88%	18	108	-83%
Other companies	0	1	0	-	-	1	-	-
Total	408	490	572	-17%	-29%	898	1,024	-12%

The 2024 and 2023 figures were adjusted for the sale of Terpel's subsidiary in Ecuador, and were classified in "income from discontinued operations."

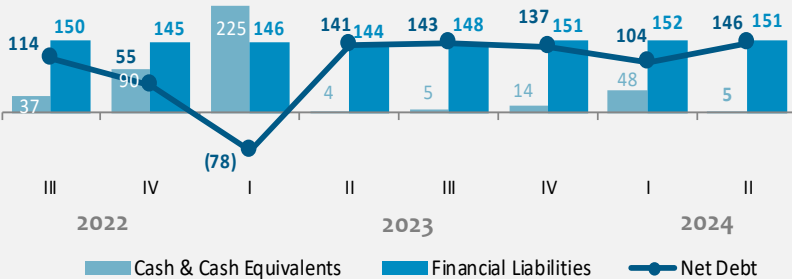
SALES AND ADMINISTRATION EXPENSES



The administration expenses of AntarChile (individual) in US dollars YTD 24 were higher than those YTD 23, mainly due to higher severance pay expenditure.

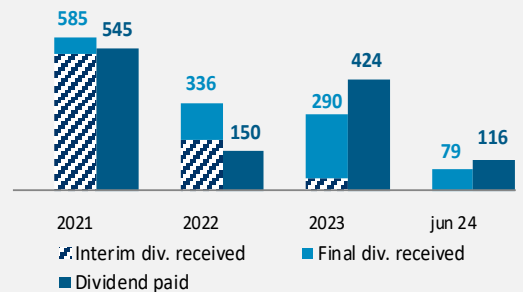
NET DEBT

US\$ million



DIVIDENDS

US\$ million



AntarChile seeks to maintain a relatively constant level of financial liabilities over time.

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, December 2023 and May 2024 the company received a dividend payment from Colbún.

EMPRESAS COPEC
CONSOLIDATED

US\$ million	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	7,101	7,121	6,870	0%	3%	14,222	14,206	0%
EBIT	415	497	65	-16%	539%	912	403	127%
EBITDA*	768	844	432	-9%	78%	1,612	1,047	54%
Non-operating income	(13)	(188)	(11)	93%	-18%	(201)	(200)	-1%
Net income	308	248	64	24%	378%	556	229	143%
Net income of controlling interest	288	228	59	26%	392%	516	214	141%
Net income of minority interest	21	20	6	2%	245%	41	16	160%

The 2024 and 2023 figures were adjusted for the sale of Terpel's subsidiary in Ecuador and were classified in "income from discontinued operations."

(* 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	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	1,534	1,655	1,409	-7%	9%	3,189	2,848	12%
EBIT	154	203	(120)	-24%	228%	357	(25)	1,499%
Adjusted EBITDA*	414	445	227	-7%	83%	859	415	107%
Non-operating income	(91)	(117)	47	22%	-296%	(208)	(160)	-30%
Net income	41	100	(47)	-60%	186%	141	(101)	239%
Net income of controlling interest	41	100	(47)	-60%	186%	141	(101)	239%
Net income of minority interest	(0)	0	0	-252%	-228%	(0)	(0)	83%

(*) 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.

2Q24
2Q23

Arauco reported net income of US\$41 million in 2Q24, increasing US\$88 million YoY. That is explained by operating income climbing US\$274 million due to pulp revenue rising 32.5% from sales volume and price increases of 19.8% and 10.1%, respectively. Unit sales costs fell 15.4% for bleached hardwood, 12.1% for dissolving pulp, 7.7% for bleached softwood, and 3.4% for unbleached softwood. Wood product revenue dipped 8.0% because of sawn timber and panel sale volume decreases of 12.6% and 0.6%, respectively, partly due to port strikes in Chile and mill maintenance. The panel sales price also dropped 8.3%.

Non-operating income was down US\$138 million from lower other revenue, related to the indemnity for the Valdivia mill fire received in 2Q23.

Tax expenditure rose US\$49 million.

2Q24
1Q24

Net income in 2Q24 was US\$60 million down QoQ. That is explained by operating income dropping US\$49 million, due to pulp revenue decreasing 12.6% from a 16.9% decrease in the sales volume, partly offset by a 4.5% sales price increase. Unit sales costs rose 18.5% for unbleached softwood, 14.1% for bleached hardwood and 11.0% for bleached softwood. Wood product revenue dipped 1.1%, on account of a sawn timber volume decrease of 11.8%, partly offset by panel and sawn timber price increases of 1.0% and 0.5%, respectively, and the panel volume increasing 2.1%.

Non-operating income rose US\$26 million, related to a higher revaluation of biological assets and a more favorable exchange rate difference effect.

Tax expenditure rose US\$37 million.

2024
2023

Net income YTD 2024 was US\$242 million up on that YTD 2023. That was partly due to operating income increasing US\$382 million, from pulp revenue and sales volume increases of 35.0% and 42.0% respectively, partly offset by a 4.4% price decrease. Unit sales costs dropped 15.1% for unbleached softwood, 12.6% for dissolving pulp, 11.4% for bleached hardwood, and 9.7% for bleached softwood. Wood product revenue dipped 5.7% from a panel sales price decrease of 9.1%, partly offset by the panel sales volume increasing 1.1%.

Non-operating income dropped US\$48 million, due to a decrease in financial income and lower other revenue from the indemnity for damage caused by forest fires in 2023.

Tax expenditure rose US\$91 million.

SALES

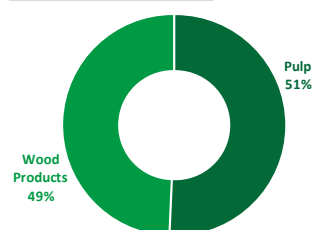
by segment

US\$ million	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.
Pulp (*)	778	890	587	-13%	33%
Wood Products (*)(**)	757	765	822	-1%	-8%
Total	1,534	1,656	1,409	-6%	9%

(*) Sales include energy.

(**) Wood products include panels and sawmills.

Total 2Q24: US\$1,534 million





PULP

The market was more stable and cautious in 2Q24 compared to the previous quarter. There were initial signs of a higher spread of net prices between Europe and China, and higher in Europe. Global hardwood and softwood inventories increased throughout the quarter.

The market was stable in China. In all the industries clients have tried to transfer the price increase to final products, which has not occurred. Due to this, some mills have reduced the operation rates. Pulp inventories at different ports are still below the average but stable. Both fibers had price increases early in the quarter but prices stabilized at the end of the quarter.

The European market had good demand at the outset of the quarter, but this started to deteriorate during the quarter, mainly from clients in the printing and writing paper industry. The tissue industry has had good demand in anticipation of summer in the Northern Hemisphere. Softwood supply continued to be affected by operating issues at some mills. Furthermore, towards the end of the quarter there was a greater spot supply of hardwood. Prices of the latter increased by about 10% during the quarter.

The dissolving pulp market remained stable, with a supply and demand equilibrium in the second quarter that is positive due to the historical seasonal decrease in the period. The operation rates of clients remained stable and with low inventories. Prices were stable in the quarter.

PANELS

Sales continued to drop in 2Q24. The main reasons are the slowdown of major markets like Brazil, global oversupply of MDF, and logistical issues, among others. Better conditions are expected in the next quarter. Some local markets like Brazil and the United States have improved. The logistical normalization in Chile and less competition from Asia because of logistical increases are positive factors.

SAWN TIMBER

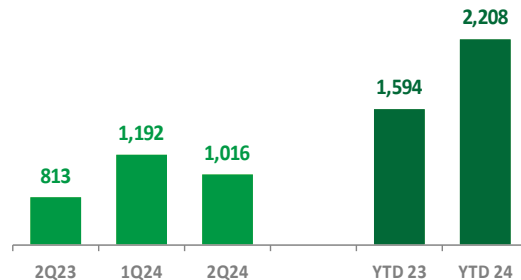
Sales increased in 2Q24 YoY. Markets have responded favorably, mainly explained by a lower supply in countries like Brazil, Chile, and Europe, among others. Nevertheless, due to logistical export issues, sales increased considerably in the Chilean market, which also had a shortage, and made the comparison with 2023 positive. The third quarter could remain favorable, due to the normalization of exports to major markets.

The sawn timber business was hit by two significant events: the strike at the Port of Coronel, and the closure of a sawmill because of wood supply issues, which accounted for about 10% of the production. Markets continue to be affected by the economic slowdown, scant construction and high interest rates. This has led to less overall supply and pushed up prices, which could continue in the third quarter. In the next few months, global demand could carry on being limited, but there might be less supply and hence price increases. The normalization of the logistical situation in Chile in the third quarter will boost billing in the period.

Remanufactured product prices in the United States increased, but sales remained sluggish YoY. Interest rates are still high, which has hit the construction and refurbishment sector. The market has been affected by great pressure from competitors in Asia and Latin America. The market is expected to improve in the months ahead, due to positive seasonality and the logistical issues in Asia and Latin America.

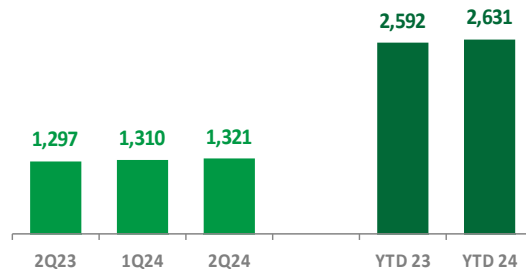
PRODUCTION

Thousands of Adt



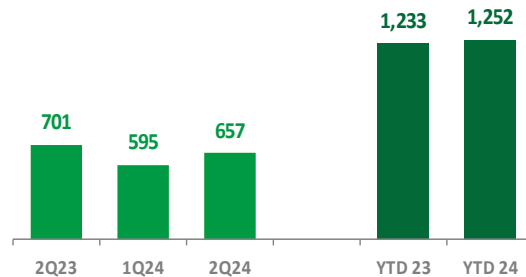
PRODUCTION

Thousands of m³



PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood

COPEC CONSOLIDATED

Millions of Chilean Pesos	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	4,737,876	4,770,808	4,066,254	-1%	17%	9,508,684	8,505,969	12%
EBIT	180,696	240,979	89,930	-25%	101%	421,675	253,652	66%
EBITDA	236,198	292,101	134,321	-19%	76%	528,299	341,458	55%
Non-operating income	(21,103)	(64,121)	(44,977)	67%	53%	(85,224)	(93,302)	9%
Income from discontinued operations	(7,541)	(274)	10,147	-2,653%	-174%	(7,815)	10,446	-175%
Net Income	100,233	108,094	38,373	-7%	161%	208,326	127,048	64%
Copec Chile's physical sales (thousands of m ³)	2,606	2,733	2,716	-5%	-4%	5,339	5,593	-5%
Copec Chile's market share	57.9%	58.8%	58.7%	-1%	-1%	58.6%	58.3%	1%
Blue Express EBITDA (US\$ million)	5,516	7,235	5,174	-24%	7%	12,751	8,094	58%

The 2024 and 2023 figures were adjusted for the sale of Terpel's subsidiary in Ecuador, and were classified in "income from discontinued operations."

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

2Q24 Copec reported net income of Ch\$100,233 million in 2Q24, Ch\$61,860 million up YoY. That was mainly due to operating income increasing Ch\$90,766 million. The operating income at Copec Chile is explained by higher margins, including the industrial margin, and a more favorable effect of the revaluation of inventories, partly offset by a volume decrease in the industrial channel. Terpel's operating income increase was due to lower administration and distribution expenses, higher lubricant margins, a more favorable effect of the revaluation of inventories, and a 5.5% increase in physical sales of vehicular natural gas (VNG), partly offset by a 3.9% decrease in liquid fuel sales.

The non-operating income increase of Ch\$23,874 million was mainly due to favorable exchange rate differences. There was lower income from discontinued operations of Ch\$17,688 million. In the quarter, Terpel approved the sale of its subsidiary in Ecuador and assets in Peru, which were classified as available-for-sale assets.

There was higher tax expenditure.

2Q24 Net income in the quarter was Ch\$7,861 million down QoQ, mainly explained by an operating income decrease of Ch\$60,283 million due to higher administration and distribution expenses, an unfavorable effect of the revaluation of inventories, and sales volumes dropping 4.7% at Copec Chile, related to decreases of 5.0% in the dealer channel and 4.1% in the industrial channel, partly offset by a 5.4% increase in the VNG volume at Terpel.

The non-operating increase of Ch\$43,018 million was mainly due to favorable exchange rate differences.

There was lower tax expenditure.

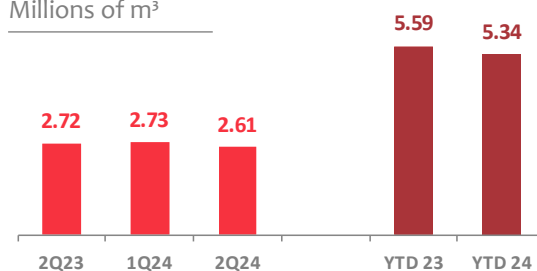
2024 Copec reported net income YTD 2024 of Ch\$208,326 million, Ch\$81,278 million up on that YTD 2023. That was largely due to a Ch\$168,023 million increase in operating income. The net income increase at Copec Chile was because of a favorable FIFO effect and a higher industrial margin, partly offset by physical sales dropping 4.5% and mainly due to the industrial channel. Terpel's net income increase is explained by a favorable FIFO effect, along with the physical sales volume of VNG increasing 5.0% and related to Colombia, offset by a 3.8% decrease in the fuel volume.

The non-operating income increase of Ch\$8,078 million is mainly explained by higher financial income, partly offset by a negative exchange rate difference.

There was lower income from discontinued operations of Ch\$18,261 million and higher tax expenditure.

COPEC CHILE FUEL SALES

Millions of m³



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	8,289,505	8,269,015	7,892,180	0%	5%	16,558,520	16,259,485	2%
EBIT	362,259	362,279	135,409	0%	168%	724,538	368,685	97%
EBITDA	454,605	453,567	220,561	0%	106%	908,172	550,916	65%
Non-operating income	(120,505)	(129,142)	(163,158)	7%	26%	(249,648)	(321,097)	22%
Net income of controlling interest	121,182	146,501	2,392	-17%	4,967%	267,682	46,602	474%
Net income of minority interest	11	5	2	96%	345%	16	5	203%
Physical sales of Terpel (thousands of m³)								
Colombia	2,096	2,103	2,173	0%	-4%	4,199	4,349	-3%
Panama	269	252	292	7%	-8%	521	567	-8%
Ecuador	305	291	320	5%	-5%	595	630	-6%
Dominican Republic	59	67	51	-12%	15%	126	110	15%
Peru	66	66	71	0%	-8%	132	140	-6%
Physical sales of Gazel (thousands of m³)								
Colombia	47	43	42	8%	12%	90	81	11%
Peru	11	11	13	-3%	-14%	22	26	-13%

2Q24
2Q23

Terpel's net income in 2Q24 climbed COP118,790 million YoY. That is explained by operating income increasing COP226,850 million, mainly due to lower administration and distribution expenses, higher lubricant margins, and a more positive effect of the revaluation of inventories. Vehicular natural gas (VNG) sales rose 5.5% from a 11.6% increase in Colombia, partly offset by a 14.3% decrease in Peru. Fuel sales dropped 3.9%, explained by decreases of 8.1% in Panama, 7.7% in Peru, 4.9% in Ecuador and 3.5% in Colombia, partly offset by a sales volume increase of 14.8% in Dominican Republic.

Non-operating income increased COP42,653 million, mainly due to higher financial income of COP37,554 million from the novation of loans negotiated at a better interest rate, and lower other expenditure of COP3,325 million, mainly related to lower banking tax expenses.

There was lower income from discontinued operations of COP60,259 million and tax expenditure rose COP90,445 million due to a higher tax base.

2Q24
1Q24

Net income in 2Q24 dropped COP25,319 million QoQ. That was mainly because of lower income from discontinued operations of COP32,005 million. Operating income remained unchanged. VNG volumes rose 5.4% because of a 7.6% increase in Colombia, partly offset by a 2.6% decrease in Peru. The liquid fuel volume climbed 0.6%, due to increases of 6.6% in Panama and 4.8% in Ecuador, offset by a 12.3% decrease in Dominican Republic.

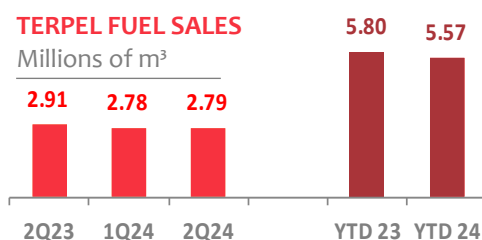
Non-operating income rose COP8,637 million, mainly due to higher financial income of COP12,718 million. That was partly offset by higher other expenses by function of COP3,141 million.

2024
2023

YTD

Terpel's net income YTD 2024 rose COP221,080 million on that YTD 2023. That was due to operating income increasing COP355,853 million from a positive inventory revaluation effect. VNG sales rose 5.0%, due to a 10.7% increase in Colombia, partly offset by 12.8% decrease in Peru. Fuel sales dipped 3.8%, explained by decreases of 8.1% in Panama, 5.8% in Peru, 5.5% in Ecuador and 3.4% in Colombia, partly offset by a sales volume increase of 14.7% in Dominican Republic. The non-operating income increase of COP71,449 million was due to higher financial income of COP67,736 million from the novation of loans negotiated at a better interest rate.

There was lower income from discontinued operations of COP59,840 million and tax expenditure rose COP146,371 million.



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	383,805	318,936	284,365	20%	35%	702,741	543,163	29%
EBIT	32,878	25,436	26,586	29%	24%	58,314	41,961	39%
EBITDA	45,296	41,582	40,682	9%	11%	86,878	69,543	25%
Non-operating income	(5,632)	(2,410)	(7,214)	-134%	22%	(8,042)	(10,226)	21%
Net Income	20,343	4,156	11,021	390%	85%	24,499	24,752	-1%
Physical sales of LPG (thousands of tons)								
Chile	162	121	150	33%	8%	283	270	5%
Colombia	61	59	60	3%	2%	120	121	0%
Peru	126	111	115	14%	10%	237	225	5%
Ecuador	149	141	137	5%	9%	290	269	8%

2Q24 Abastible reported net income of Ch\$20,343 million in 2Q24, Ch\$9,322 million up YoY. That was mainly due to operating income increasing Ch\$6,292 million, related to liquefied gas sales volumes increasing 9.6% in Peru, 8.7% **2Q23** in Ecuador, 7.6% in Chile, and 2.0% in Colombia.

Non-operating income increased Ch\$1,582 million on account of lower financial costs.

There was lower tax expenditure.

2Q24 Abastible posted a net income increase of Ch\$16,187 million QoQ, mainly due to lower tax expenditure. Operating income climbed Ch\$7,442 million from sales volumes increasing 33.3% in Chile, 13.7% in Peru, 5.4% in Ecuador and **1Q24** 3.1% in Colombia.

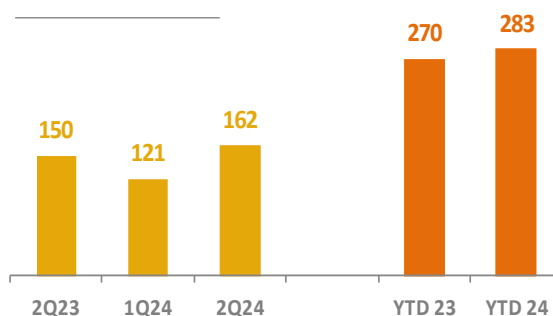
Non-operating income dropped Ch\$3,222 million, largely explained by lower financial income, indexation unit income and other revenue by function.

2024 Abastible reported net income of Ch\$24,499 million YTD 2024, Ch\$253 million down on that YTD 2023. That was mainly due to higher tax expenditure. Operating income rose Ch\$16,353 million from higher sales volumes, with increases of 7.9% in Ecuador, 5.2% in Peru and 5.0% in Chile.

YTD Non-operating income climbed Ch\$2,184 million.

ABASTIBLE CHILE LPG SALES

Thousands of tons



INVERSIONES NUTRAVALOR

US\$ million	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	98.8	103.7	95.8	-5%	3%	202.5	213.5	-5%
EBIT	1.7	2.1	(6.8)	-19%	124%	3.7	(3.3)	214%
EBITDA*	5.5	6.3	(2.9)	-13%	290%	11.8	4.8	147%
Non-operating income	(3.6)	(3.7)	(2.6)	3%	-37%	(7.3)	(6.1)	-20%
Net income of controlling interest	(2.6)	(2.1)	(5.7)	-20%	55%	(4.7)	(5.8)	19%
Net income of minority interest	(1.6)	(0.3)	(4.0)	-405%	61%	(1.9)	(4.3)	56%
Physical Sales								
Fishmeal & other protein foods (tons)	98,775	79,311	96,614	25%	2%	178,086	180,112	-1%
Fish oil (tons)	197	3,926	1,304	-95%	-85%	4,123	1,948	112%

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

2Q24
2Q23

Inversiones Nutravalor posted a loss of US\$2.6 million in 2Q24, US\$3.1 million less than the loss YoY. That change is explained by an operating income increase of US\$8.5 million, due to lower other expenses by function related to an accounting effect of the increase in Golden Omega's interest undertaken in the quarter of the previous year. There was also a higher gross margin of US\$3.9 million from lower sales of fishmeal and other protein foods.

Non-operating income dropped US\$1.0 million.

Tax expenditure rose US\$2.0 million.

2Q24
1Q24

Inversiones Nutravalor reported a higher loss of US\$0.4 million QoQ, related to lower operating income of US\$0.4 million. That is explained by higher other expenditure of US\$5.7 million, mainly due to lower income from the recognition of Caleta Bay, and higher administration expenses of US\$1.0 million. This was partly offset by a higher gross margin of US\$6.4 million from higher sales of fishmeal and other protein foods.

Tax expenditure rose US\$2.0 million.

2024
2023

Inversiones Nutravalor posted a loss of US\$4.7 million YTD 2024, US\$1.1 million better than the YTD 2023. That change is mainly explained by an operating income increase of US\$7.0 million, due to lower other expenses by function and mainly the accounting effect of the increase in Golden Omega's interest undertaken in 2023. There were also lower administration expenses and distribution costs.

YTD

Non-operating income was down US\$1.2 million, mainly due to lower income in associates of US\$1.5 million.

Tax expenditure rose US\$2.3 million.

PESQUERA IQUIQUE-GUANAYE, IGMAR

US\$ million	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	139.6	105.6	124.1	32%	13%	245.2	233.6	5%
EBIT	27.5	8.7	33.5	217%	-18%	36.1	51.4	-30%
EBITDA	35.5	14.5	39.7	144%	-10%	50.1	59.8	-16%
Non-operating income	(11.3)	(5.9)	(18.7)	-90%	40%	(17.3)	(27.6)	38%
Net income	8.8	0.8	5.4	998%	62%	9.6	10.1	-6%
Physical Sales								
Fishmeal (tons)	15,239	17,684	15,879	-14%	-4%	32,922	28,447	16%
Fish oil (tons)	6,933	756	5,742	817%	21%	7,688	8,769	-12%
Canned fish (cases)	651,911	638,808	1,197,513	2%	-46%	1,290,719	1,969,217	-35%
Frozen fish (tons)	13,396	4,198	26,806	219%	-50%	17,594	48,456	-64%
Catch (tons)	86,337	132,151	150,000	-35%	-42%	218,488	279,568	-22%

2Q24
2Q23

Igemar reported net income of US\$8.8 million in 2Q24, US\$3.4 million up YoY. That was mainly because of non-operating income increasing US\$7.4 million, due to less negative income of profits or losses of associates. That was mainly explained by Corpesca, which had a net income increase of US\$7.7 million YoY, partly offset by Caleta Vitor that posted a higher loss of US\$1.7 million.

Operating income dropped US\$6.0 million, due to sales volume decreases of 50.0% for frozen fish, 45.6% for canned fish, 4.0% for fishmeal, partly offset by the fish oil sales volume increasing 20.7%. There were price decreases of 22.0% for canned fish and 1.9% for frozen fish, partly offset by price increases of 10.8% for fish oil and 2.3% for fishmeal.

There was lower tax expenditure.

2Q24
1Q24

Net income in 2Q24 increased US\$8.0 million QoQ. That was due to higher operating income of US\$18.8 million, on account of sales volumes increasing 817.4% for fish oil, 219.1% for frozen fish and 2.1% for canned fish, partly offset by a 13.8% decrease in the fishmeal sales volume. Prices dropped 10.5% for fish oil, 10.0% for fishmeal and 3.6% for frozen fish.

Non-operating income dropped US\$5.4 million.

There was higher tax expenditure.

2024
2023
YTD

Igemar reported net income of US\$9.6 million YTD 2024, US\$0.5 million down on that YTD 2023. That was mainly due to an operating income decrease of US\$15.3 million from lower sales margins. Physical sales dropped, explained by volumes decreasing 63.7% for frozen fish, 34.5% for canned fish, 12.3% for fish oil, partly offset by a 15.7% increase in the fishmeal volume. There were price decreases of 33.0% for canned fish and 3.2% for frozen fish, partly offset by price increases of 21.2% for fish oil and 8.3% for fishmeal.

Non-operating income rose US\$10.3 million, due to higher income in other losses, and lower income in the profits or losses of associates and joint ventures. That was mainly explained by Corpesca, which had a net income increase of US\$9.3 million compared to the previous year, partly offset by Caleta Vitor that posted a higher loss of US\$3.3 million.

There was lower tax expenditure.

CUMBRES ANDINAS

US\$ million	2Q 2024	1Q 2024	2Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	253	243	309	4%	-18%	496	623	-20%
EBITDA*	158	144	204	10%	-22%	303	428	-29%
Net income of controlling interest	69	65	122	6%	-43%	135	243	-45%
Physical Sales								
Cathodes (kT)	8	8	9	3%	-2%	17	19	-10%
Concentrates (kT)	16	20	30	-21%	-47%	36	51	-30%
Treated Ore (kT)	3,926	4,173	3,685	--6%	7%	8,099	7,586	7%
Cash Cost (C1) (US\$/lb)	1.7	1.6	1.4	5%	21%	1.6	1.3	24%

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

2Q24
2Q23

Cumbres Andinas reported net income of the controlling interest of US\$69 million in 2Q24, dropping US\$53 million YoY.

EBITDA fell US\$46 million, mainly explained by the cash cost increasing 20.7%, and copper concentrate and cathode sales volume decreases of 46.8% and 1.6%, respectively. That was due to a temporary situation of a lower copper grade.

2Q24
1Q24

The net income of the controlling interest was US\$4 million up QoQ. EBITDA rose US\$14 million, due to a higher copper price and a 3.2% increase in the cathode sales volume, partly offset by a 21.0% decrease in the concentrate sales volume and 4.6% increase in the cash cost.

2024
2023

Cumbres Andinas reported net income of the controlling interest of US\$135 million YTD 2024, a decrease of US\$108 million on that YTD 2023. EBITDA dropped US\$125 million, mainly due to concentrate and cathode sales volumes decreasing 29.9% and 10.1%, respectively, along with a 23.7% increase in the cash cost.

YTD



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 June 30, 2024 the company has bought back 2,367,580 shares at an average price of US\$8.09, amounting to US\$19.2 million.
 - At December 13, 2021, the discount of AntarChile was 41.0%, whereas at June 30, 2024 it was 36.6%.

ARAUCO SELLS FOREST ASSETS IN BRAZIL TO KLABIN FOR US\$1,168 MILLION

- > In late 2023, Arauco entered into a purchase and sale contract with Klabin S.A. for all the shares and shareholder rights it held directly in Brazilian forestry companies (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.).
- > After meeting the conditions agreed on, on July 16, 2024 the subsidiary transferred the aforementioned assets. The transaction included 85,000 hectares and the sale price was US\$1,168 million, which was subject to the usual price adjustments after the closing of the transaction. The amount after tax was approximately US\$967 million, which generated a profit after tax of about US\$174 million, which will be recognized in this year's income.

ARAUCO APPROVES AN INVESTMENT OF ABOUT US\$92 MILLION FOR A NEW OSB MILL IN CHILE

- > In an extraordinary board meeting held on July 3, 2024, the board of directors of Maderas Arauco S.A. approved the construction of an OSB production line with a capacity of 110,000 m³ at the Trupán-Cholguán complex, by renewing and retrofitting some stretches of the MDF line, taking advantage of the current facilities and incorporating equipment and processes for the production of OSB.
- > The estimated investment is US\$92 million, and operations are expected to start up in the second quarter of 2026. The headcount estimate is an average of 200 workers.

TERPEL APPROVES THE SALE OF ITS SUBSIDIARY IN ECUADOR AND ASSETS IN PERU

- > Terpel approved the sale of assets of Terpel Perú S.A.C. and Terpel Comercial Perú S.R.L. for the operation of gas stations, and the disposal of Terpel's interest in Terpel Comercial Ecuador CIA LTDA, which is engaged in the gas station and convenience store business.
- > The other party in this sale could be Primax amounting to about US\$64 million. The operations are subject to approval by the competent authorities of each country.
- > This decision to sell is due to Terpel's interest in focusing on businesses with a greater growth potential and return in each of the markets in which it operates.
- > Terpel reported it will continue to distribute Mobil lubricants in Ecuador and Peru, and it will also carry on with the marketing of aviation fuels and wholesale of vehicular liquid fuels in Peru and vehicular natural gas for the mass transportation in its capital, offering the value proposition of these segments to consumers and bolstering its leadership in the market.

FITCH RATINGS MAINTAINS ANTARCHILE'S CHILEAN CREDIT RATING AS AA WITH A STABLE OUTLOOK

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



BALANCE SHEET

US\$ million	2Q 2024	1Q 2024	2Q 2023
Cash and cash equivalents	1,580	1,719	1,382
Other current financial assets	363	418	245
Other current non-financial assets	362	340	367
Trade and other receivables, current	2,300	2,413	2,395
Related party receivables	10	14	15
Inventories	2,636	2,512	2,664
Current biological assets	387	388	362
Current tax assets	184	257	333
Non-current assets classified as held for sale	818	753	1,192
Total current assets	8,641	8,813	8,954
Other non-current financial assets	349	337	490
Other non-current non-financial assets	204	227	226
Non-current fees receivable	132	133	103
Non-current accounts receivable from related parties	4	5	5
Investments accounted for using the equity method	1,621	1,526	1,589
Intangible assets other than goodwill	553	577	597
Goodwill	415	401	458
Property, plant and equipment	12,554	12,594	12,723
Right-of-use assets	1,108	1,127	1,009
Non-current biological assets	2,589	2,651	2,859
Investment property	24	24	27
Deferred tax assets	213	205	133
Total non-current assets	19,766	19,807	20,218
TOTAL ASSETS	28,407	28,620	29,172
Other current financial liabilities	2,272	1,972	2,186
Current lease liabilities	107	111	113
Trade and other current payables	1,688	1,909	1,795
Related party payables	9	7	16
Other short-term provisions	15	14	24
Current tax liabilities	84	137	48
Current provisions for employee benefits	25	14	16
Other current non-financial liabilities	311	367	199
Liabilities included in groups of disposal assets classified as held for sale	294	251	348
Total current liabilities	4,804	4,783	4,744
Other non-current financial liabilities	7,391	7,550	8,038
Non-current lease liabilities	1,018	1,020	938
Other non-current accounts payable	44	49	27
Non-current account payable to related companies	58	59	21
Other long-term provisions	52	46	51
Deferred tax liabilities	1,796	1,895	2,066
Non-current provisions for employee benefits	134	130	157
Other non-current non-financial liabilities	83	92	110
Total non-current liabilities	10,575	10,841	11,407
Non-parent participation	5,313	5,295	5,262
Net equity attributable to owners of parent	7,714	7,701	7,758
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,407	28,620	29,172

INCOME STATEMENT

US\$ million	2Q 2024	1Q 2024	2Q 2023	YTD 2024	YTD 2023
Sales revenue	7,101	7,121	6,870	14,222	14,206
Cost of sales	(5,961)	(5,963)	(6,088)	(11,924)	(12,478)
Gross Margin	1,139	1,158	783	2,297	1,728
Other income	57	24	169	81	254
Distribution costs	(410)	(357)	(394)	(767)	(710)
Administration expenses	(316)	(306)	(325)	(622)	(618)
Other expenses	(80)	(48)	(59)	(127)	(278)
Other income (loss)	(5)	(1)	(4)	(6)	(10)
Net financial expenses	(124)	(117)	(120)	(241)	(236)
Share of profit (loss) of associates and joint ventures	119	13	65	132	134
Exchange rate differences	19	(61)	(47)	(42)	(46)
Income (loss) before tax	400	305	68	705	218
Income tax expense	(86)	(60)	(4)	(146)	11
Income (loss) from continuing operations	314	245	64	559	229
Income (loss) from discontinued operations	(8)	(0)	13	(8)	13
Income (loss) attributable to owners of parent	174	135	48	310	144
Income (loss) attributable to minority interests	132	109	28	241	98
Net Income	306	245	76	551	242



CONSOLIDATED CASH FLOW

US\$ million	YTD 2024	YTD 2023
Cash receipts from the sale of goods and service provision	15,710	16,686
Cash receipts from royalties, quotas, fees and other current revenue	0	0
Leasing charges and their subsequent sale	11	2
Cash received from premiums and claims, annuities and other policy benefits	-	0
Other cash received from operating activities	537	342
Payments to suppliers for goods and services	(13,971)	(15,104)
Payments to make or acquire assets held for rental to others and subsequently for sale	(2)	(5)
Payments to and on behalf of employees	(622)	(687)
Payment for premiums and claims, annuities and other policy obligations	(0)	(7)
Other cash payments for operating activities	(226)	(110)
Dividends paid	(192)	(602)
Dividends received	42	74
Interest paid	(301)	(285)
Interest received	75	82
Income tax rebates (paid)	(205)	(80)
Other cash inflows (outlays)	8	(1)
Net cash flow from (used in) operating activities	862	305
Cash flows from losing control of subsidiaries or other businesses	1	2
Cash flows used in obtaining control of subsidiaries or other business	(81)	(15)
Cash flows used in the purchase of non-controlling interests	(18)	(86)
Other cash receipts from the sale of equity or debt instruments of other entities	5	-
Other cash payments to acquire equity or debt instruments of other entities	(15)	-
Otros cobros por la venta de participaciones en negocios conjuntos	(2)	(0)
Proceeds from the sale of property, plant and equipment	21	5
Purchase of property, plant and equipment	(578)	(699)
Proceeds from the sale of intangible assets	-	0
Purchase of intangible assets	(5)	(7)
Proceeds from other long-term assets	6	4
Purchase of other long-term assets	(200)	(216)
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	-	(29)
Charges from forward, term, option and swap contracts	26	2
Charges to related parties	1	1
Other cash inflows (outlays)	31	285
Net cash flow from (used in) investing activities	(809)	(753)
Proceeds from issuing shares	1	7
Payments for acquiring or redeeming shares of the entity	(1)	(4)
Proceeds from long-term borrowings	105	886
Proceeds from short-term borrowings	1,222	943
Payments of lease liabilities	(66)	(65)
Loans from related parties	1	-
Payment of borrowings	(1,270)	(1,287)
Loan payments to related parties	(1)	(1)
Other cash inflows (outlays)	(7)	(5)
Net cash flow from (used in) financing activities	(16)	474
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	37	26
Effect of exchange rate changes on cash and cash equivalents	(51)	(46)
Cash and cash equivalents at the beginning of the year	1,594	1,401
Cash and cash equivalents at the end of the year	1,580	1,382