



antarchile

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**EARNINGS
ANALYSIS**

Third Quarter
2024



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3Q24
3Q23

AntarChile posted net income of US\$236 million in 3Q24, a US\$257 million increase year-over-year (YoY). That change is explained by non-operating income climbing US\$412 million, related to higher other revenue and expenses by function (+US\$346 million), mainly due to Arauco from the sale of forest assets in Brazil, and the disposals and write-offs of fixed assets in 2023 from the indefinite shutdown of the Licancel mill. Besides this, there were also higher exchange rate differences and indexation units (+US\$56 million), and greater income in associates (+US\$17 million), particularly at Metrogas.

Operating income was up US\$180 million, mainly due to Arauco (+US\$219 million) from higher pulp prices and volumes, and lower cash costs. That was partly offset by a drop in the operating income of Igemar (-US\$31 million) from lower physical sales.

Income from discontinued operations fell US\$21 million, associated with the net income of MAPCO in 2023, and tax expenditure increasing US\$152 million.

3Q24
2Q24

The net income of the controlling interest of AntarChile rose US\$62 million quarter-over-quarter (QoQ). That change is explained by non-operating income increasing US\$209 million from higher other revenue and expenses by function (+US\$278 million), largely due to Arauco from the sale of forest assets in Brazil. That was offset by the lower income of associates (-US\$56 million), particularly at Metrogas, and lower exchange rate differences and indexation units (-US\$18 million).

Operating income dropped US\$31 million, mostly due to Igemar (-US\$34 million) from lower physical sales, and a drop in income at Copec (-US\$29 million) from a lower industrial margin and an unfavorable inventory revaluation effect. That was partly offset by the higher operating income of Arauco (+US\$23 million) from a higher sales volume in all its businesses, and by greater income at Abastible (+US\$8 million).

Tax expenditure rose US\$83 million.

2024
2023

YTD

Year-to-date (YTD) 2024, the net income of AntarChile was US\$546 million, increasing US\$422 million compared to YTD 2023. Such change was due to an operating income increase of US\$689 million, largely because of Arauco (+US\$601 million) from higher pulp and panel sales volumes, pulp price increases, and lower cash costs. Besides this, Copec also reported an operating income increase (+US\$121 million), mainly due to better unit margins and higher income in the lubricant business of Terpel. That was partly offset by a drop in operating income at Igemar (-US\$46 million) from lower physical sales.

Non-operating income rose US\$391 million, because of higher other revenue and expenses by function (+US\$325 million). That was due to Arauco from the sale of forest assets in Brazil, favorable exchange rate differences (+US\$60 million) and higher income in associates (+US\$14 million), largely explained by Metrogas from the reversal of the liability recorded for the lawsuit with TGN.

Income from discontinued operations fell US\$43 million, related to the net income of MAPCO in 2023, and tax expenditure increasing US\$309 million.

US\$ million	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	7,120	7,101	7,087	0%	0%	21,342	21,293	0%
EBIT	382	414	203	-8%	89%	1,291	603	114%
EBITDA*	759	766	597	-1%	27%	2,368	1,642	44%
Non-operating income	195	(14)	(217)	1,516%	190%	(9)	(400)	98%
Income from discontinued operations	0	(8)	22	104%	-98%	(8)	35	-123%
Net Income	409	306	(11)	33%	3,949%	960	231	315%
Net income of controlling interest	236	174	(21)	35%	1,238%	546	124	342%
Net income of minority interest	173	132	10	31%	1,606%	414	108	284%
EBITDA Margin	10.7%	10.8%	8.4%	-1%	27%	11.1%	7.7%	44%
EBITDA / financial expense	4.5 x	4.7 x	3.5 x	-3%	27%	4.8 x	3.3 x	45%

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	sept 2024	dec 2023	Variation	
			US\$ million	%
Current assets	8,515	8,916	(401)	-4.5%
Non-current assets	20,006	20,168	(162)	-0.8%
Total assets	28,521	29,084	(563)	-1.9%
Other current financial liabilities	1,137	2,064	(927)	-44.9%
Other current liabilities	2,759	2,789	(28)	-1.0%
Other non-current financial liabilities	7,525	7,748	(223)	-2.9%
Other non-current liabilities	3,236	3,344	(108)	-3.2%
Total liabilities	14,657	15,944	(1,287)	-8.1%
Equity of minority interest	5,639	5,337	302	5.7%
Equity attributable to controlling interest	8,224	7,802	423	5.4%
Leverage	0.55	0.68	N.A.	-19.5%
Net financial debt	7,629	8,987	(1,358)	-15.1%

AntarChile's total consolidated assets dipped 1.9% in 3Q24 compared to those at December 31, 2023.

Current assets dropped 4.5%, due to fewer accounts receivable at Copec. That was partly offset by higher cash and cash equivalents and inventories at Arauco.

Non-current assets dipped 0.8%, due to a drop in property, plant and equipment and biological assets at Arauco.

Current liabilities were down 19.7%, on account of lower other financial liabilities at Copec and Arauco, and lower current liabilities in asset groups classified as held-for-sale at Arauco.

Non-current liabilities dropped 3.0%, explained by lower other financial liabilities at Arauco, Copec and Empresas Copec.

Lastly, the equity attributable to the controlling interest rose 5.4% on that at December 2023, because of higher other reserves of Arauco and Empresas Copec, and greater retained earnings.

US\$ million	sept 2024	sept 2023	YoY Variation	
			US\$ million	%
Cash flow from (used in) operating activities	1,684	803	881	110%
Cash flow from (used in) investing activities	(134)	(1,298)	1,164	90%
Cash flow from (used in) financing activities	(1,235)	402	(1,637)	-407%
Net increase (decrease) in cash and cash equivalents, before exchange rate adjustments	316	(93)	409	438%

The company's cash flow before the exchange rate effect was US\$316 million in 3Q24, which was an increase on the negative cash flow of US\$93 million YoY.

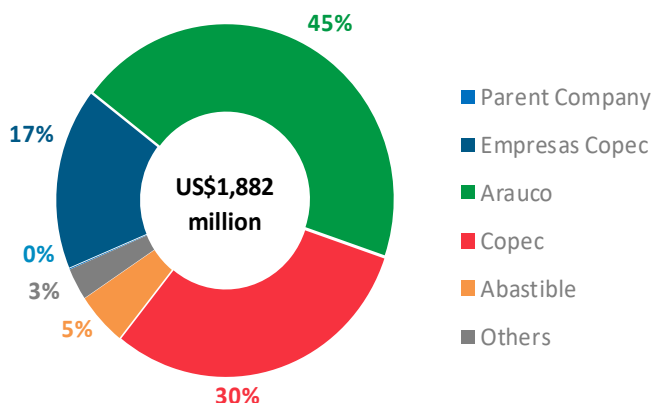
The operating cash flow in 3Q24 rose US\$881 million YoY, mainly due to a drop in payments to suppliers at Copec and fewer dividends paid at AntarChile. That was partly offset by an increase in other payments for operating activities at Arauco and Copec.

The investing cash flow in 3Q24 was US\$1,164 million less negative YoY, due to greater flows from the loss of control of subsidiaries at Arauco and from property, plant and equipment at the forestry subsidiary, partly offset by fewer dividends received.

The financing cash flow dropped US\$1,637 million YoY, on account of the lower loan proceeds of Arauco and Copec and greater loan repayments at Arauco.

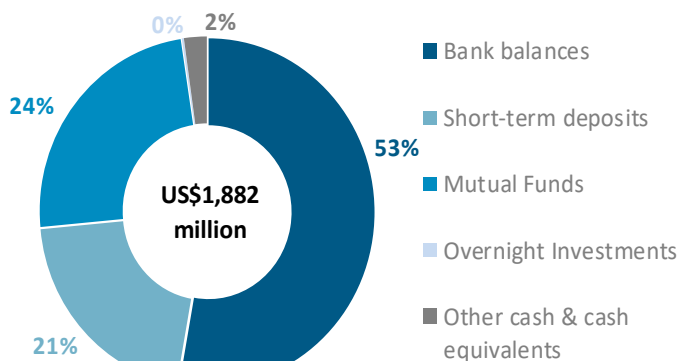
CASH AND CASH EQUIVALENTS

by entity



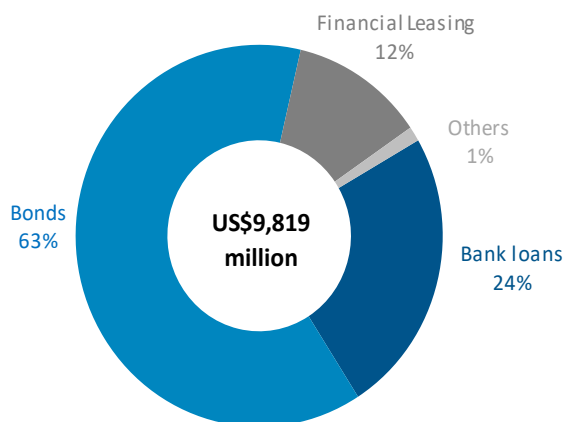
BREAKDOWN

by instrument



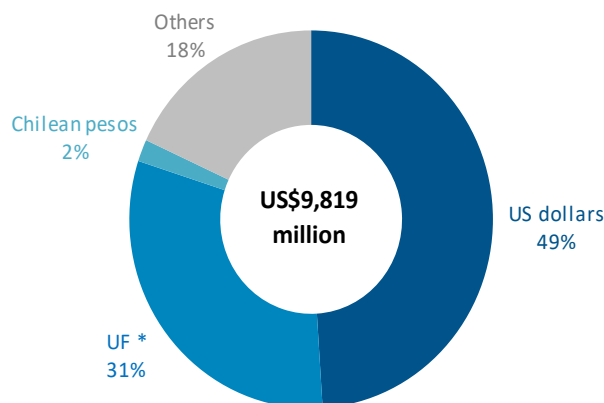
BREAKDOWN

by instrument



BREAKDOWN

by currency



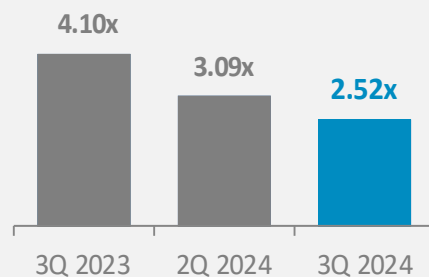
(* "Chilean inflation-indexed currency unit"
Source: Ministry of Finance, Chile

FINANCIAL DEBT

Net

US\$ million	3Q 2024	2Q 2024	3Q 2023
Current financial liabilities	1,239	2,379	2,746
Non-current financial liabilities	8,579	8,409	8,383
Total financial liabilities	9,819	10,788	11,129
Cash and cash equivalents	1,882	1,580	1,202
Other current financial assets	308	363	461
Net financial debt*	7,629	8,845	9,465

NET DEBT/EBITDA LTM



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

EARNINGS

consolidated by segment



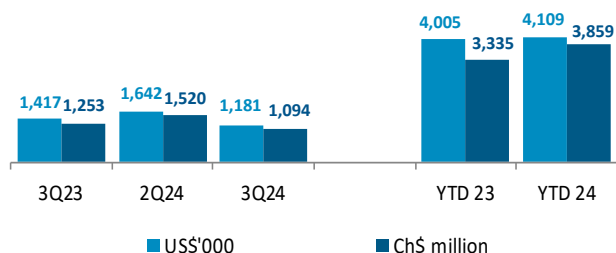
antarchile

US\$ million	3Q 2024	2Q 2024	3Q 2023	Var. Q-Q	Var. Y-Y	YTD 2024	YTD 2023	Acc. Var. Y-Y
Sales								
Forestry	1,695	1,534	1,595	11%	6%	4,885	4,443	10%
Fuels	5,356	5,428	5,394	-1%	-1%	16,145	16,520	-2%
Fisheries	69	139	98	-50%	-30%	314	332	-5%
Other companies	-	(0)	0	100%	-100%	-	0	-100%
Total	7,120	7,101	7,087	0%	0%	21,342	21,293	0%
EBITDA								
Forestry	463	421	282	10%	64%	1,355	744	82%
Fuels	307	317	293	-3%	5%	987	829	19%
Fisheries	(4)	36	29	-110%	-113%	47	89	-48%
Other companies	(8)	(7)	(7)	-10%	-9%	(21)	(20)	-2%
Total	759	766	597	-1%	27%	2,368	1,642	44%
Net income								
Forestry	231	41	(173)	469%	233%	372	(274)	236%
Fuels	131	150	124	-12%	6%	421	327	29%
Fisheries	(29)	10	3	-385%	-1,004%	(18)	18	-198%
Other companies	76	105	35	-28%	117%	184	161	15%
Total	409	306	(11)	33%	3,949%	960	231	315%
Capex								
Forestry	258	218	315	19%	-18%	887	1,024	-13%
Fuels	87	178	106	-51%	-18%	338	313	8%
Fisheries	3	13	(12) *	-80%	121%	21	96	-78%
Other companies	(0)	0	0	-	0%	1	0	38%
Total	348	408	409	-15%	-15%	1,246	1,433	-13%

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

(*) Negative CapEx due to reclassification of an expense recorded as CapEx in 2Q23.

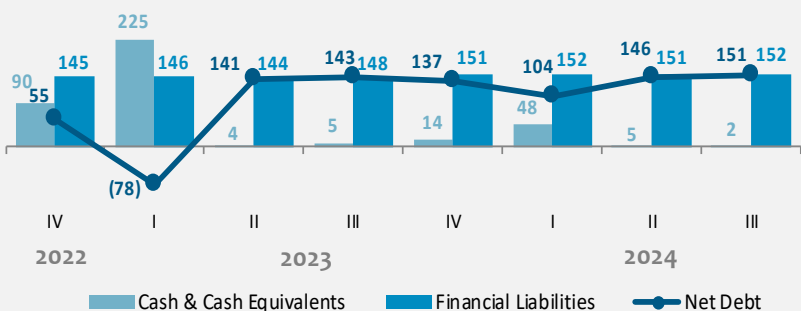
SALES AND ADMINISTRATION EXPENSES



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

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 2024, it was agreed to modify the dividend policy of AntarChile by reducing the percentage of net profits in the year to be distributed as a dividend from 40% to 30%. This was since Empresas Copec modified its dividend policy in the same way. This modification shall apply to dividends to be distributed for profits in 2024, 2025 and 2026. For subsequent years, the company may once again adopt a dividend policy of 40%.

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 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	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	7,120	7,101	7,087	0%	1%	21,342	21,293	0%
EBIT	384	415	204	-8%	88%	1,296	607	114%
EBITDA*	760	768	598	-1%	27%	2,372	1,646	44%
Non-operating income	200	(13)	(216)	1,578%	192%	(2)	(416)	100%
Net income	414	308	(8)	34%	5,378%	971	221	338%
Net income of controlling interest	404	288	(31)	41%	1,406%	920	183	404%
Net income of minority interest	10	21	23	-52%	-57%	51	39	31%

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	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	1,695	1,534	1,595	11%	6%	4,885	4,443	10%
EBIT	177	154	(42)	15%	522%	534	(68)	891%
Adjusted EBITDA*	748	414	243	81%	208%	1,608	657	145%
Non-operating income	190	(91)	(183)	308%	204%	(19)	(343)	95%
Net income	231	41	(173)	469%	233%	371	(274)	236%
Net income of controlling interest	231	41	(173)	469%	233%	372	(274)	236%
Net income of minority interest	(0)	(0)	-	-220%	-	(0)	(0)	-77%

(*) 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.

3Q24
3Q23

Arauco reported net income of US\$231 million in 3Q24, increasing US\$404 million YoY. That is explained by non-operating income climbing US\$373 million due to higher other revenue from the sale of forest assets in Brazil, and lower other expenditure on account of disposals and write-offs of fixed assets in 2023 from the indefinite shutdown of the Licancel mill.

Operating income was up US\$219 million, due to pulp revenue rising 14.3% from sales price and volume increases of 12.7% and 1.5%, respectively. Unit sales costs fell 12.1% for bleached hardwood, 9.5% for dissolving pulp and 5.6% for unbleached softwood. Wood product revenue dipped 1.4%, because of panel and sawn timber sales price decreases of 6.6% and 3.3%, respectively, and the sawn timber sales volume decreasing 1.5%, partly offset by an 8.3% increase in the panel volume.

Tax expenditure rose US\$188 million.

3Q24
2Q24

Net income in 3Q24 was US\$190 million up QoQ. That is explained by non-operating income increasing US\$281 million, related to higher other revenue from the sale of forest assets in Brazil.

Operating income climbed US\$23 million, due to pulp revenue rising 14.5% from a 21.2% increase in the sales volume, partly offset by a 4.8% sales price decrease. Unit sales costs dropped 9.9% for unbleached softwood and 5.4% for bleached hardwood, offset by cost increases of 10.1% for dissolving pulp and 6.7% for bleached softwood. Wood product revenue climbed 6.3%, due to sawn timber and panel sales volume increases of 12.3% and 8.6%, respectively, partly offset by panel and sawn timber price decreases of 3.3% and 1.9%, respectively.

Tax expenditure rose US\$114 million.

2024
2023

Net income YTD 2024 was US\$646 million up on that YTD 2023. That was partly due to operating income increasing US\$601 million, because of a 27.0% increase in pulp revenue from sales volume and price increases of 24.4% and 2.4%, respectively. Unit sales costs dropped 11.9% for bleached hardwood, 11.9% for dissolving pulp, 11.6% for unbleached softwood, and 5.8% for bleached softwood. Wood product revenue dipped 4.2% from panel and sawn timber sales price decreases of 8.4% and 1.4%, respectively, partly offset by the panel sales volume increasing 3.5%.

YTD

Non-operating income increased US\$324 million, due to higher other revenue from the sale of forest assets in Brazil, lower other expenses and favorable exchange rate differences.

Tax expenditure rose US\$280 million.

SALES

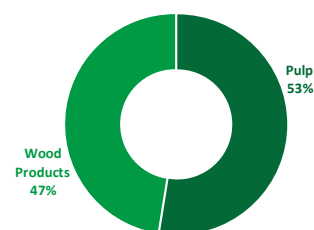
by segment

US\$ million	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.
Pulp (*)	891	778	779	15%	14%
Wood Products (*)(**)	804	757	815	6%	-1%
Total	1,695	1,534	1,595	11%	6%

(*) Sales include energy.

(**) Wood products include panels and sawmills.

Total 3Q24: US\$1,695 million





PULP

The market was tougher in 3Q24 compared to the previous quarter. There was lower demand for pulp, along with greater supply due to new capacities in the market. Hardwood and softwood inventories increased considerably in the quarter.

The market in China remained cautious. Clients procured supplies prudently to meet their needs, maintaining low inventory levels. Demand continued its seasonal trend, but due to the surplus paper production capacity product margins remained low. The tissue industry was stable in line with seasonality. The hardwood pulp supply increased in the quarter due to the start-up of two new mills in Brazil and China. Regarding pulp prices, both fibers had price decreases at the outset of the quarter. During the quarter, the softwood price remained stable whereas the hardwood price continued to drop.

The European market had a weaker quarter than the previous one, since paper demand dropped, and various companies decided to carry out maintenance at their mills. The tissue industry remained stable, constantly receiving orders and following the seasonal trend. There was a hardwood price decrease in the quarter.

The dissolving pulp market remained stable, with a supply and demand equilibrium in the third quarter. The operation rates of clients remained constant and with low inventories. Prices increased at the start of the quarter and then stabilized in the rest of the period.

PANELS

Demand and prices recovered in 3Q24, with slightly higher sales YoY. Demand has been more active in the last two quarters, mainly in Brazil and the United States, whereas supply has had restrictions due to logistical issues.

YTD, sales are lower than in 2023, due to the tough start in Brazil, Argentina and the rest of America, with quite a lot of supply and low activity.

SAWN TIMBER

Plywood sales increased in 3Q24 YoY. After a tough second quarter for exports due to the port strike in Chile, shipments to the United States, Europe and Oceania have recovered. Markets have remained stable and the lower supply available from various competitors has buoyed a good level of sales and price increases.

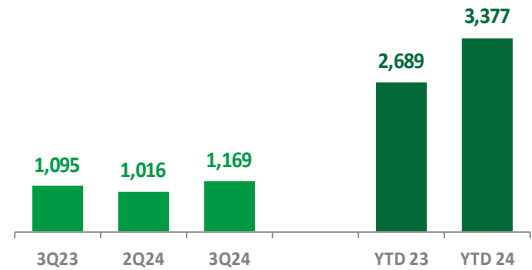
Sawn timber sales dropped YoY, mainly explained by the closure of a sawmill in Chile in late 2023 and another in the second quarter of 2024. Those sawmills produced around 25% of the total sawn timber. Moreover, the strike at the Port of Coronel went on for some weeks, directly hitting sales, which recovered gradually in the third quarter.

The lower supply has increased prices in the last few months, offset by the drop in demand due to low economic activity and in the construction sector.

Remanufactured product prices increased in the third quarter because of market conditions. There were also some logistical challenges in the quarter.

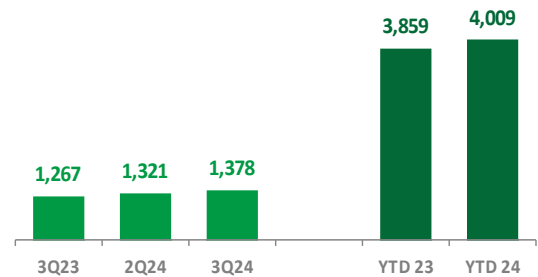
PRODUCTION

Thousands of ADT



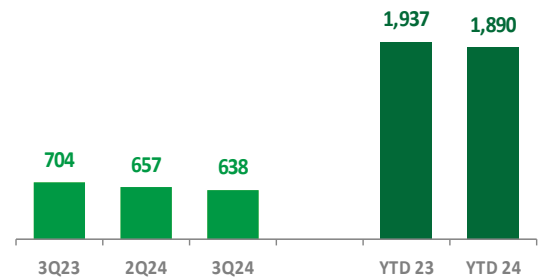
PRODUCTION

Thousands of m³



PRODUCTION*

Thousands of m³



* Includes sawn timber and plywood.

COPEC CONSOLIDATED

Millions of Chilean Pesos	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	4,601,546	4,737,876	4,224,081	-3%	9%	14,110,230	12,730,050	11%
EBIT	152,801	180,696	148,362	-15%	3%	574,476	402,014	43%
EBITDA	211,425	236,198	190,024	-11%	11%	739,725	531,483	39%
Non-operating income	(36,428)	(21,103)	(41,012)	-73%	11%	(121,652)	(134,315)	9%
Income from discontinued operations	324	(7,541)	19,301	104%	-98%	(7,492)	29,747	-125%
Net Income	73,170	100,233	71,510	-27%	2%	281,496	198,559	42%
Copec Chile's physical sales (thousands of m ³)	2,692	2,606	2,608	3%	3%	8,031	8,201	-2%
Blue Express EBITDA (US\$ million)	2,575	5,516	3,895	-53%	-34%	15,327	11,990	28%

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.

3Q24 Copec reported net income of Ch\$73,170 million in 3Q24, Ch\$1,660 million up YoY. That is mainly explained by lower tax expenditure of Ch\$11,614 million and non-operating income increasing Ch\$4,584 million from lower financial costs.
3Q23

Operating income rose Ch\$4,439 million. The operating income increase at Copec Chile is explained by a higher industrial margin and sales volume, offset by an unfavorable effect of the revaluation of inventories, along with higher administration and distribution costs. Terpel's operating income decrease was due to higher administration and distribution expenses, an unfavorable effect of the revaluation of inventories and lower fuel volumes.

There was lower income from discontinued operations of Ch\$18,977 million, since the income in 2023 considers the net income of MAPCO.

3Q24 Copec's net income in the quarter was Ch\$27,063 million down QoQ. That was mainly due to operating income dropping Ch\$27,895 million, explained by a lower industrial margin and an unfavorable effect of the revaluation of inventories. That was partly offset by higher sales volumes, which increased 3.3% at Copec Chile, related to increases of 3.7% in the industrial channel and 3.1% in the dealer channel, along with a 0.5% increase in the vehicular natural gas (VNG) volume at Terpel.
2Q24

The non-operating decrease of Ch\$15,325 million was largely due to unfavorable exchange rate differences.

There was lower tax expenditure of Ch\$8,292 million.

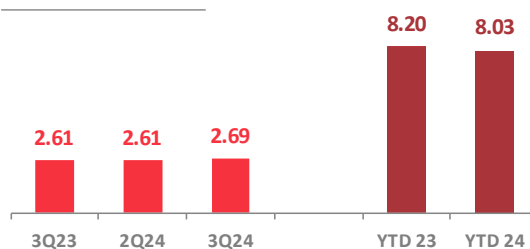
2024 Copec reported net income YTD 2024 of Ch\$281,496 million, Ch\$82,937 million up on that YTD 2023. That was due to a Ch\$172,462 million increase in operating income. The net income increase at Copec Chile is explained by a favorable FIFO effect and a higher industrial margin, partly offset by physical sales dropping 2.1% and largely due to the industrial channel. Terpel's net income increase is explained by higher margins and greater income in the lubricants segment, along with the VNG sales volume increasing 3.5%, partly offset by a 4.5% decrease in the fuel volume.
2023
YTD

The non-operating income increase of Ch\$12,663 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\$37,239 million and higher tax expenditure of Ch\$64,949 million.

COPEC CHILE FUEL SALES

Millions of m³



ORGANIZACIÓN TERPEL CONSOLIDATED

Millions of Colombian Pesos	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	8,426,597	8,289,505	8,568,068	2%	-2%	24,985,117	24,827,553	1%
EBIT	351,189	362,259	379,492	-3%	-8%	1,075,727	748,178	44%
EBITDA	448,159	454,605	473,098	-1%	-5%	1,356,331	1,024,014	33%
Non-operating income	(115,363)	(120,505)	(148,171)	4%	22%	(365,011)	(469,268)	22%
Net income of controlling interest	153,354	121,182	167,114	27%	-8%	421,036	213,715	97%
Net income of minority interest	9	11	2	-19%	302%	25	7	231%
Physical sales of Terpel (thousands of m³)								
Colombia	2,127	2,096	2,211	2%	-4%	6,326	6,559	-4%
Panama	229	269	286	-15%	-20%	750	853	-12%
Ecuador	294	305	332	-4%	-12%	889	962	-8%
Dominican Republic	62	59	58	5%	6%	187	168	12%
Peru	80	66	74	21%	7%	211	214	-1%
Physical sales of Gazel (thousands of m³)								
Colombia	47	47	45	-0%	3%	137	127	8%
Peru	11	11	13	4%	-9%	34	38	-12%

3Q24
3Q23

Terpel's net income in 3Q24 dropped COP13,760 million YoY. That decrease is explained by lower income from discontinued operations of COP34,095 million, and an operating income decrease of COP28,303 million, mainly due to higher administration and distribution expenses, and an unfavorable effect of the revaluation of inventories. Fuel volumes dipped 5.7%, explained by decreases of 20.1% in Panama, 11.5% in Ecuador and 3.8% in Colombia, partly offset by sales volume increases of 7.4% in Peru and 5.9% in Dominican Republic. VNG sales volumes rose 0.6% from a 3.3% increase in Colombia, partly offset by an 8.8% decrease in Peru.

Non-operating income increased COP32,808 million, due to higher net financial income of COP36,029 million from the novation of loans negotiated at a better interest rate.

There was lower tax expenditure of COP15,838 million.

3Q24
2Q24

Net income in 3Q24 rose COP32,172 million QoQ. That was mainly because of higher income from discontinued operations of COP34,534 million. Non-operating income was up COP5,142 million, due to higher other revenue by function of COP9,050 million and greater net financial income of COP3,580 million, partly offset by unfavorable exchange rate differences of COP9,806 million.

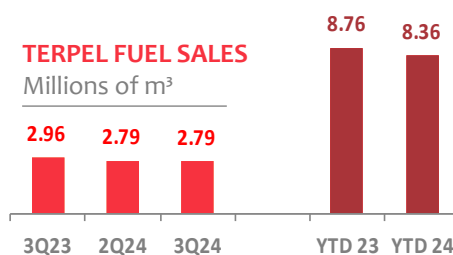
Operating income dropped COP11,069 million, because of 0.1% decrease in the liquid fuel sales volume, due to decreases of 14.8% in Panama and 3.6% in Ecuador, offset by increases of 20.9% in Peru, 4.7% in Dominican Republic and 1.5% in Colombia. That was partly offset by lower distribution costs and the VNG sales volume increasing 0.5% from a 3.6% increase in Peru, partly offset by a 0.2% decrease in Colombia.

Tax expenditure dropped COP3,564 million due to a lower tax base.

2024
2023

YTD

Terpel's net income YTD 2024 rose COP207,321 million on that YTD 2023. That was due to operating income increasing COP327,549 million from higher margins and greater income in the lubricants segment. VNG sales volumes rose 3.5% due to an 8.0% increase in Colombia, partly offset by an 11.5% decrease in Peru. Fuel sales volumes dipped 4.5%, explained by decreases of 12.1% in Panama, 7.6% in Ecuador, 3.6% in Colombia and 1.2% in Peru, partly offset by a sales volume increase of 11.7% in Dominican Republic. The non-operating income increase of COP104,257 million was due to higher net financial income of COP100,345 million from the novation of loans negotiated at a better interest rate. There was lower income from discontinued operations of COP93,935 million and tax expenditure rose COP130,534 million.



ABASTIBLE CONSOLIDATED

Millions of Chilean Pesos	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	393,345	383,805	302,473	3%	30%	1,096,087	845,637	30%
EBIT	40,201	32,878	33,414	22%	20%	98,515	75,375	31%
EBITDA	60,584	45,296	48,479	34%	25%	147,462	118,022	25%
Non-operating income	(5,521)	(5,632)	(246)	2%	-2,149%	(13,563)	(10,472)	-30%
Net Income	27,128	20,343	12,991	33%	109%	51,627	37,743	37%
Physical sales of LPG (thousands of tons)								
Chile	159	162	150	-2%	6%	442	419	6%
Colombia	64	61	61	5%	6%	184	181	2%
Peru	137	126	127	9%	8%	373	352	6%
Ecuador	154	149	146	3%	5%	444	415	7%

3Q24 Abastible reported net income of Ch\$27,128 million in 3Q24, Ch\$14,137 million up YoY. That was mainly due to lower tax expenditure and operating income climbing Ch\$6,787 million, related to liquefied gas sales volumes increasing 8.0% in Peru, 6.4% in Chile, 5.9% in Colombia and 5.2% in Ecuador.

Non-operating income dropped Ch\$5,275 million on account of higher financial costs.

3Q24 Abastible posted a net income increase of Ch\$6,785 million QoQ, mainly due to operating income climbing Ch\$7,323 million from sales volumes increasing 8.6% in Peru, 5.4% in Colombia and 3.3% in Ecuador, partly offset by a sales volume decrease of 1.5% in Chile.

Non-operating income and tax expenditure were in line with those of the previous quarter.

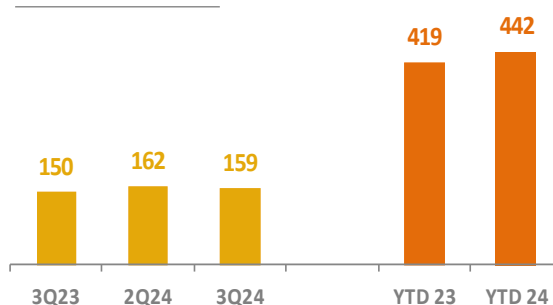
2024 Abastible reported net income of Ch\$51,627 million YTD 2024, Ch\$13,884 million up on that YTD 2023. That was mainly due to an operating income increase of Ch\$23,140 million from higher sales volumes, with increases of 7.0% in Ecuador, 6.2% in Peru, 5.5% in Chile and 1.7% in Colombia.

YTD Non-operating income dropped Ch\$3,091 million.

There was higher tax expenditure.

ABASTIBLE CHILE LPG SALES

Thousands of tons



INVERSIONES NUTRAVALOR

US\$ million	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	92.0	98.8	94.4	-7%	-3%	294.5	307.9	-4%
EBIT	0.2	1.7	(1.1)	-86%	122%	3.9	(4.3)	191%
EBITDA*	4.1	5.5	2.8	-25%	48%	15.9	7.6	111%
Non-operating income	(10.6)	(3.6)	(4.6)	-197%	-129%	(17.9)	(10.7)	-67%
Net income of controlling interest	(9.1)	(2.6)	(3.8)	-255%	-141%	(13.8)	(9.5)	-45%
Net income of minority interest	(1.6)	(1.6)	(1.9)	-4%	14%	(3.5)	(6.2)	43%
Physical Sales								
Fishmeal & other protein foods (tons)	98,656	98,775	50,175	0%	97%	276,742	230,287	20%
Fish oil (tons)	945	197	1,887	380%	-50%	5,068	3,835	32%

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

3Q24
3Q23

Inversiones Nutravalor posted a loss of US\$9.1 million in 3Q24, US\$5.3 million higher than the loss YoY. That change is explained by a non-operating income decrease of US\$6.0 million, due to lower income in associates from a drop in the recognition of Nutrisco and Golden Omega, partly offset by a lower loss at Caleta Bay.

Operating income climbed US\$1.3 million due to lower other expenses by function.

Tax expenditure rose US\$0.4 million.

3Q24
2Q24

Inversiones Nutravalor reported a higher loss of US\$6.5 million QoQ, related to non-operating income dropping US\$7.0 million. That was because of lower income in associates from a drop in the recognition of Nutrisco and Golden Omega, partly offset by a lower loss at Caleta Bay.

The operating income decrease of US\$1.4 million is explained by a lower gross margin of US\$8.4 million from a drop in the sales revenue of protein foods. That was partly offset by a decrease in other expenses by function of US\$5.4 million, related to a lower loss in joint accounts.

Tax expenditure dropped US\$1.9 million.

2024
2023

Inversiones Nutravalor posted a loss of US\$13.8 million YTD 2024, US\$4.3 million worse than that YTD 2023. That change is mainly explained by a non-operating income decrease of US\$7.2 million, due to lower income in associates from a drop in the recognition of Nutrisco and Golden Omega, partly offset by a lower loss at Caleta Bay.

YTD

The operating income increase of US\$8.3 million is explained by 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.

Tax expenditure rose US\$2.7 million.

PESQUERA IQUIQUE-GUANAYE, IGMAR

US\$ million	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales	68.9	139.6	98.0	-51%	-30%	314.1	331.6	-5%
EBIT	(6.4)	27.5	24.1	-123%	-127%	29.7	75.6	-61%
EBITDA	(3.6)	35.5	28.7	-110%	-113%	46.5	88.5	-48%
Non-operating income	(30.7)	(11.3)	(19.1)	-171%	-60%	(47.9)	(46.7)	-3%
Net income	(24.1)	8.8	2.6	-375%	-1,035%	(14.6)	12.7	-215%
Physical Sales								
Fishmeal (tons)	13,043	15,239	10,559	-14%	24%	45,966	39,006	18%
Fish oil (tons)	1,432	6,933	4,351	-79%	-67%	9,121	13,120	-31%
Canned fish (cases)	376,180	651,911	568,226	-42%	-34%	1,666,899	2,537,443	-34%
Frozen fish (tons)	4,632	13,396	6,678	-65%	-31%	22,227	55,134	-60%
Catch (tons)	14,752	86,337	14,080	-83%	5%	233,240	293,648	-21%

3Q24
3Q23

Igemar reported a loss of US\$24.1 million in 3Q24, US\$26.7 million down on the net income in 3Q23. That was mainly because of operating income dropping US\$30.5 million, due to sales volume decreases of 67.1% for fish oil, 33.8% for canned fish, 30.6% for frozen fish, partly offset by the fishmeal sales volume increasing 23.5%. There were price decreases of 23.0% for fish oil and 14.8% for fishmeal, partly offset by price increases of 21.2% for frozen fish and 1.3% for canned fish.

Non-operating income dropped US\$11.6 million from higher other expenses. Regarding the result of associates, Corpesca reported a net income decrease of US\$2.6 million YoY, partly offset by Caleta Vitor that posted a net income increase of US\$3.1 million.

There was lower tax expenditure.

3Q24
2Q24

Net income in 3Q24 was US\$32.9 million down QoQ. That was due to lower operating income of US\$33.9 million, on account of sales volumes dropping 79.3% for fish oil, 65.4% for frozen fish, 42.3% for canned fish and 14.4% for fishmeal. Prices dropped 13.1% for fish oil and 6.4% for fishmeal, partly offset by price increases of 26.8% for frozen fish and 14.9% for canned fish.

Non-operating income dropped US\$19.4 million.

There was lower tax expenditure.

2024
2023

YTD

Igemar posted a loss of US\$14.6 million YTD 2024, US\$27.3 million down on that YTD 2023. That was mainly due to an operating income decrease of US\$45.9 million from lower physical sales, with sales volumes dropping 59.7% for frozen fish, 34.3% for canned fish and 30.5% for fish oil, partly offset by 17.8% increase in the fishmeal sales volume. The price of canned fish dropped 26.8%, which was partly offset by price increases of 6.1% for fish oil, 1.9% for frozen fish and 1.4% for fishmeal.

Non-operating income dropped US\$1.2 million. Regarding the result of associates, Corpesca posted a lower loss of US\$6.6 million compared to YTD 2023, whereas Caleta Vitor's result was similar to that in the same period.

There was lower tax expenditure.

CUMBRES ANDINAS

US\$ million	3Q 2024	2Q 2024	3Q 2023	Q-Q Var.	Y-Y Var.	YTD 2024	YTD 2023	Y-Y Acc. Var.
Sales revenue	242	253	267	-4%	-9%	738	890	-17%
EBITDA*	175	158	166	10%	5%	478	594	-20%
Net income of controlling interest	83	69	69	20%	21%	218	312	-30%
Physical Sales								
Cathodes (kT)	8	8	12	-7%	-33%	24	30	-19%
Concentrates (kT)	18	16	20	14%	-12%	54	71	-25%
Treated Ore (kT)	4,077	3,926	4,107	4%	-1%	12,176	11,693	4%
Cash Cost (C1) (US\$/lb)	1.6	1.7	1.4	-4%	18%	1.6	1.3	22%

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

3Q24
3Q23

Cumbres Andinas reported net income of the controlling interest of US\$83 million in 3Q24, increasing US\$14 million YoY.

EBITDA rose US\$9 million, mainly explained by a higher copper price and revenue from the insurance indemnity. This was partly offset by copper cathode and concentrate sales volume decreases of 32.6% and 12.0%, respectively, along with a 17.5% increase in the cash cost. That was due to a temporary situation of a lower copper grade.

3Q24
2Q24

The net income of the controlling interest was US\$14 million up QoQ. EBITDA rose US\$17 million, due to revenue from the insurance indemnity, a 3.6% decrease in the cash cost, and a 13.8% increase in the copper concentrate sales volume. That was partly offset by a 7.4% decrease in the copper cathode sales volume.

2024
2023
YTD

Cumbres Andinas reported net income of the controlling interest of US\$218 million YTD 2024, a decrease of US\$94 million on that YTD 2023. EBITDA dropped US\$116 million, mainly due to copper concentrate and cathode sales volumes decreasing 24.8% and 18.8%, respectively, along with a 21.5% increase in the cash cost.



antarChile

HIGHLIGHTS

SHARE BUYBACK PROGRAM

- > In an extraordinary general shareholders' meeting held on July 29, 2021, AntarChile approved a share buyback program, as it deemed that the share price was greatly below the company's intrinsic value. That is mainly due to the large increase in the holding discount of its AntarChile assets, and such discount was 43.99% in May 2021.
- > The program lasts five years, in which the maximum buyback amount is 5% of the total shares with a maximum value of 25% of the retained earnings.
- > The share buyback process kicked off on December 13, 2021. From that date to September 30, 2024 the company has bought back 2,465,501 shares at an average price of US\$8.09, amounting to US\$19.9 million.
 - At December 13, 2021, the discount of AntarChile was 41.0%, whereas at September 30, 2024 it was 34.3%.

ARAUCO ANNOUNCES THE SUCURIÚ PROJECT

- > Arauco reported its largest investment ever in the state of Mato Grosso Do Sul, Brazil. The Sucuriú project could start up in the last quarter of 2027.
- > The project entails an investment of US\$4.6 billion and it will have an annual production capacity of 3,500,000 ADt of bleached eucalyptus kraft pulp (BEKP). The mill's production costs are expected to be one of the most competitive in the industry.
- > The mill aims to be self-sufficient in terms of electric power for its operation, and also generate a power surplus of about 220 MW of renewable energy from the forest biomass.
- > Once in operation, this mill will consolidate Arauco's position as one of the world's leading pulp producers.
- > The approved investment will be financed with debt, own funds and a capital increase. Empresas Copec will therefore provide Arauco with capital of up to US\$1.2 billion in a term of up to three years, which will be financed by means of cash, funds from subsidiaries and associates, along with a limited reduction of the percentage of profits to be distributed as a dividend to its shareholders. Regarding the latter, the board of directors agreed to modify the company's current dividend policy, reducing the percentage of net profits in the year to be distributed as dividends from 40% to 30% for the profits in 2024, 2025 and 2026.

ABASTIBLE REACHES AN AGREEMENT TO ACQUIRE GASIB, A LIQUEFIED GAS DISTRIBUTION COMPANY IN SPAIN AND PORTUGAL

- > Abastible reached an agreement with Compañía Española de Petróleos S.A. (CEPSA) to enter into a purchase and sale contract for the liquefied gas distribution business CEPSA has in Spain and Portugal, managed by its company Gasib. The deal amounts to €275 million and is subject to eventual usual adjustments for these kinds of transactions.
- > Abastible will thereby become one of the world's leading distribution companies of liquefied gas, which is a fuel that has a major role in the energy transition.
- > On the other hand, this operation will mark the start of a relationship with one of Europe's leaders in driving the energy transition, along with the subsidiary venturing into a zone that will allow it to shift to new energies and business models.
- > To date, only one of the authorizations required is still outstanding.

COLGAS STARTS THE CONSTRUCTION OF A NEW LPG IMPORT FACILITY IN COLOMBIA

- > The new facility will be located in Cartagena in Colombia, and its aim will be to guarantee the supply of LPG to the Colombian market, with the focus on household energy, industrial development, mobility and energy transition.
- > The total investment is estimated to be US\$60 million in different stages, and the first stage will start up in late 2025.



BALANCE SHEET

US\$ million	3Q 2024	2Q 2024	3Q 2023
Cash and cash equivalents	1,882	1,580	1,202
Other current financial assets	308	363	461
Other current non-financial assets	358	362	323
Trade and other receivables, current	2,302	2,300	2,404
Related party receivables	17	10	18
Inventories	2,665	2,636	2,585
Current biological assets	378	387	420
Current tax assets	211	184	243
Non-current assets classified as held for sale	395	818	1,187
Total current assets	8,515	8,641	8,843
Other non-current financial assets	392	349	349
Other non-current non-financial assets	192	204	211
Non-current fees receivable	121	132	114
Non-current accounts receivable from related parties	4	4	5
Investments accounted for using the equity method	1,679	1,621	1,575
Intangible assets other than goodwill	553	553	577
Goodwill	418	415	440
Property, plant and equipment	12,670	12,554	12,545
Right-of-use assets	1,168	1,108	1,078
Non-current biological assets	2,597	2,589	2,796
Investment property	25	24	25
Deferred tax assets	186	213	124
Total non-current assets	20,006	19,766	19,839
TOTAL ASSETS	28,521	28,407	28,682
Other current financial liabilities	1,137	2,272	2,644
Current lease liabilities	102	107	101
Trade and other current payables	1,814	1,688	1,903
Related party payables	8	9	11
Other short-term provisions	12	15	24
Current tax liabilities	129	84	85
Current provisions for employee benefits	29	25	16
Other current non-financial liabilities	447	311	179
Liabilities included in groups of disposal assets classified as held for sale	217	294	340
Total current liabilities	3,897	4,804	5,303
Other non-current financial liabilities	7,525	7,391	7,381
Non-current lease liabilities	1,054	1,018	1,002
Other non-current accounts payable	45	44	24
Non-current account payable to related companies	59	58	21
Other long-term provisions	52	52	48
Deferred tax liabilities	1,802	1,796	1,926
Non-current provisions for employee benefits	142	134	141
Other non-current non-financial liabilities	82	83	99
Total non-current liabilities	10,761	10,575	10,642
Non-parent participation	5,639	5,313	5,182
Net equity attributable to owners of parent	8,224	7,714	7,556
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	28,521	28,407	28,682

INCOME STATEMENT

US\$ million	3Q 2024	2Q 2024	3Q 2023	YTD 2024	YTD 2023
Sales revenue	7,120	7,101	7,087	21,342	21,293
Cost of sales	(5,985)	(5,961)	(6,179)	(17,909)	(18,658)
Gross Margin	1,135	1,139	908	3,433	2,636
Other income	345	57	79	426	333
Distribution costs	(426)	(410)	(415)	(1,193)	(1,124)
Administration expenses	(327)	(316)	(290)	(948)	(909)
Other expenses	(89)	(80)	(170)	(216)	(448)
Other income (loss)	1	(5)	4	(5)	(6)
Net financial expenses	(125)	(124)	(121)	(366)	(357)
Share of profit (loss) of associates and joint ventures	63	119	47	195	181
Exchange rate differences	0	19	(56)	(42)	(102)
Income (loss) before tax	578	400	(15)	1,283	203
Income tax expense	(169)	(86)	(18)	(315)	(6)
Income (loss) from continuing operations	408	314	(32)	967	197
Income (loss) from discontinued operations	0	(8)	22	(8)	35
Income (loss) attributable to owners of parent	236	174	(21)	546	124
Income (loss) attributable to minority interests	173	132	10	414	108
Net Income	409	306	(11)	960	231



CONSOLIDATED CASH FLOW

US\$ million	YTD 2024	YTD 2023
Cash receipts from the sale of goods and service provision	24,347	24,197
Leasing charges and their subsequent sale	17	11
Cash received from premiums and claims, annuities and other policy benefits	-	0
Other cash received from operating activities	789	486
Payments to suppliers for goods and services	(21,501)	(21,829)
Payments to make or acquire assets held for rental to others and subsequently for sale	(2)	(9)
Payments to and on behalf of employees	(917)	(969)
Payment for premiums and claims, annuities and other policy obligations	(0)	(9)
Other cash payments for operating activities	(371)	(198)
Dividends paid	(206)	(610)
Dividends received	93	109
Interest paid	(417)	(412)
Interest received	105	130
Income tax rebates (paid)	(262)	(77)
Other cash inflows (outlays)	10	(19)
Net cash flow from (used in) operating activities	1,684	803
Cash flows from losing control of subsidiaries or other businesses	956	2
Cash flows used in obtaining control of subsidiaries or other business	(82)	(10)
Cash flows used in the purchase of non-controlling interests	(26)	(90)
Other cash receipts from the sale of equity or debt instruments of other entities	6	-
Other cash payments to acquire equity or debt instruments of other entities	(27)	(5)
Other cash payments to acquire an interest in joint ventures	(2)	(11)
Loans to related parties	(6)	-
Proceeds from the sale of property, plant and equipment	26	12
Purchase of property, plant and equipment	(815)	(983)
Proceeds from the sale of intangible assets	0	0
Purchase of intangible assets	(13)	(12)
Proceeds from other long-term assets	7	4
Purchase of other long-term assets	(281)	(321)
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	-	(24)
Charges from forward, term, option and swap contracts	26	7
Charges to related parties	1	1
Impuestos a las ganancias reembolsados (pagados)	0	-
Other cash inflows (outlays)	95	132
Net cash flow from (used in) investing activities	(134)	(1,298)
Proceeds from issuing shares	1	7
Proceeds from issuing other equity instruments	1	-
Payments for acquiring or redeeming shares of the entity	(2)	(5)
Proceeds from long-term borrowings	192	1,058
Proceeds from short-term borrowings	1,370	1,482
Payments of lease liabilities	(146)	(118)
Loans from related parties	4	-
Payment of borrowings	(2,655)	(2,019)
Other cash inflows (outlays)	0	(2)
Net cash flow from (used in) financing activities	(1,235)	402
Net increase (decrease) in cash and cash equivalents before the exchange rate change effect	316	(93)
Effect of exchange rate changes on cash and cash equivalents	(28)	(106)
Cash and cash equivalents at the beginning of the year	1,594	1,401
Cash and cash equivalents at the end of the year	1,882	1,202