



EMPRESAS COPEC



# **INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Limited review for the period ended September 30, 2022  
Audited for the year ended December 31, 2021

**Index to the interim consolidated financial statements of Empresas Copec S.A. and subsidiaries**

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#### ABBREVIATIONS

IFRS	International Financial Reporting Standards
IAS	International Accounting Standards
IFRIC	International Financial Reporting Interpretations Committee
US\$/USD	United States dollars
ThUS\$	Thousands of United States dollars
MUS\$	Millions of US dollars
Ch\$/CLP	Chilean pesos
ThCh\$	Thousands of Chilean pesos
MCh\$	Millions of Chilean pesos
COP	Colombian pesos
ThCOP	Thousands of Colombian pesos
PEN	Peruvian new sols
BR\$/BRL	Brazilian reals
ThBR\$	Thousands of Brazilian reals
AR\$/ARS	Argentine pesos
CAN	Canadian dollars

## Interim Consolidated Statements of Financial Position

	Note	09.30.2022 ThUS\$ Unaudited	12.31.2021 ThUS\$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	3.1	1,463,491	1,667,603
Other financial assets, current	3.2a	308,479	185,644
Other non-financial assets, current	9	284,704	216,737
Trade and other receivables, current	3.3	2,425,933	2,107,477
Related party receivables, current	18.1	84,255	22,231
Inventories	6	2,478,135	1,953,649
Biological assets, current	7	362,301	329,586
Tax assets, current	8	278,664	351,390
<b>Total current assets other than assets or disposal groups classified as held for sale or held for distribution to owners</b>		<b>7,685,962</b>	<b>6,834,317</b>
Non-current assets or disposal groups held for sale	10	335,717	329,132
Non-current assets or disposal groups held for distribution to owners		0	0
<b>Non-current assets or disposal groups held for sale or held for distribution to owners</b>		<b>335,717</b>	<b>329,132</b>
<b>Total current assets</b>		<b>8,021,679</b>	<b>7,163,449</b>
<b>Non-current assets</b>			
Other financial assets, non-current	3.2 b	290,035	237,236
Other non-financial assets, non-current	9	166,343	196,217
Receivables, non-current	3.3	35,065	23,772
Related party receivables, non-current	18.1	14,290	14,865
Equity method investments	21	1,309,999	1,218,585
Intangible assets other than goodwill	11	568,866	692,287
Goodwill	12	411,990	389,719
Property, plant and equipment	13	12,357,959	11,857,460
Right-of-use leased assets	17	761,271	663,202
Biological assets, non-current	7	3,000,871	3,008,897
Investment properties	15	21,070	31,631
Deferred tax assets	16a	104,248	115,528
<b>Total non-current assets</b>		<b>19,042,007</b>	<b>18,449,399</b>
<b>Total assets</b>		<b>27,063,686</b>	<b>25,612,848</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

	Note	09.30.2022 ThUS\$	12.31.2021 ThUS\$
<b>Equity and liabilities</b>			
<b>Liabilities</b>			
<b>Current liabilities</b>			
Other financial liabilities, current	3.4	1,331,301	579,194
Lease liabilities, current		114,080	115,866
Trade and other payables, current	17	1,931,570	1,900,845
Related party payables, current	18.2	4,364	5,501
Other provisions, current	19	32,782	22,436
Tax liabilities, current	8	84,590	262,157
Employee benefits provisions, current	20	10,394	9,711
Other non-financial liabilities, current		664,923	310,280
<b>Total current liabilities other than liabilities included in asset disposal groups held for sale</b>		<b>4,174,004</b>	<b>3,205,990</b>
Liabilities included in asset disposal groups held for sale	10	151,366	162,647
<b>Total current liabilities</b>		<b>4,325,370</b>	<b>3,368,637</b>
<b>Non-current liabilities</b>			
Other financial liabilities, non-current	3.4	7,203,780	7,825,189
Lease liabilities, non-current		639,777	544,040
Payables, non-current		4,980	5,118
Related party payables, non-current		22,717	0
Other provisions, non-current	19	55,056	57,126
Deferred tax liabilities	16a	2,197,695	2,128,048
Employee benefit provisions, non-current	20	118,973	113,901
Other non-financial liabilities, non-current		99,263	109,130
<b>Total non-current liabilities</b>		<b>10,342,241</b>	<b>10,782,552</b>
<b>Total liabilities</b>		<b>14,667,611</b>	<b>14,151,189</b>
<b>Shareholders' equity</b>			
Share capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	13,072,385	12,201,751
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,811,562)	(1,887,371)
<b>Equity attributable to owners of the parent company</b>		<b>11,946,937</b>	<b>11,000,494</b>
Non-controlling interests	23	449,138	461,165
<b>Total equity</b>		<b>12,396,075</b>	<b>11,461,659</b>
<b>Total equity and liabilities</b>		<b>27,063,686</b>	<b>25,612,848</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## Interim Consolidated Statements of Income

		09.30.2022 ThUS\$ Unaudited	09.30.2021 ThUS\$ Unaudited	Jul-Sep 2022 ThUS\$ Unaudited	Jul-Sep 2021 ThUS\$ Unaudited
<b>Net income</b>					
Operating revenue	24	23,184,988	17,807,584	7,900,172	6,599,632
Cost of sales	25	(19,124,692)	(14,410,463)	(6,562,248)	(5,346,340)
<b>Gross margin</b>		<b>4,060,296</b>	<b>3,397,121</b>	<b>1,337,924</b>	<b>1,253,292</b>
Distribution costs	25	(1,208,975)	(915,626)	(410,683)	(306,858)
Administrative expenses	25	(851,650)	(796,439)	(287,817)	(260,842)
<b>Net operating income</b>		<b>1,999,671</b>	<b>1,685,056</b>	<b>639,424</b>	<b>685,592</b>
Other income, by function	25	336,976	431,125	93,734	294,435
Other expenses, by function	25	(210,768)	(155,630)	(103,611)	(70,927)
Other gains (losses)		321	99,141	1,404	100,376
Financial income	26	67,062	29,738	27,814	11,625
Financial costs	26	(267,552)	(272,973)	(89,600)	(85,292)
Share of net income (losses) of equity method associates and joint ventures	21	118,975	120,853	57,312	88,989
Exchange differences	27	(5,619)	(12,553)	4,130	2,055
Gain (loss) on indexed assets and liabilities		(55,331)	(14,956)	(17,215)	32
Gain (loss) arising from the difference between the prior book value and the fair value of financial assets reclassified at fair value		0	0	0	0
<b>Net income before taxes</b>		<b>1,983,735</b>	<b>1,909,801</b>	<b>613,392</b>	<b>1,026,885</b>
Income tax expense	16b	(455,628)	(549,948)	(129,970)	(276,665)
<b>Net income from continuing operations</b>		<b>1,528,107</b>	<b>1,359,853</b>	<b>483,422</b>	<b>750,220</b>
Gain (loss) from discontinued operations		0	0	0	0
<b>Net income for the period</b>		<b>1,528,107</b>	<b>1,359,853</b>	<b>483,422</b>	<b>750,220</b>
<b>Net income attributable to</b>					
Owners of the parent company		1,474,658	1,303,194	473,856	734,284
Non-controlling interests		53,449	56,659	9,566	15,936
<b>Net income for the period</b>		<b>1,528,107</b>	<b>1,359,853</b>	<b>483,422</b>	<b>750,220</b>
<b>Earnings per share</b>					
<b>Basic earnings per share</b>					
Basic earnings per share from continuing operations		1.134480	1.002570	0.364546	0.564897
Basic earnings (losses) per share from discontinued operations		0.000000	0.000000	0.000000	0.000000
<b>Basic earnings per share</b>		<b>1.134480</b>	<b>1.002570</b>	<b>0.364546</b>	<b>0.564897</b>
<b>Diluted earnings per share</b>					
Diluted earnings per share from continuing operations		0.000000	0.000000	0.000000	0.000000
Diluted earnings (losses) per share from discontinued operations		0.000000	0.000000	0.000000	0.000000
<b>Diluted earnings per share</b>		<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>	<b>0.000000</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## Interim Consolidated Statements of Comprehensive Income

	09.30.2022 ThUS\$ Unaudited	09.30.2021 ThUS\$ Unaudited	Jul-Sep 2022 ThUS\$ Unaudited	Jul-Sep 2021 ThUS\$ Unaudited
<b>Statement of Comprehensive Income</b>				
<b>Net income for the period</b>	<b>1,528,107</b>	<b>1,359,853</b>	<b>483,422</b>	<b>750,220</b>
<b>Components of other comprehensive income that will not be reclassified to net income for the period, before taxes</b>				
Other comprehensive income from revaluation gains (losses), before taxes	(41)	0	(41)	0
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(128)	185	4,478	24
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	0	0	0	0
Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes	(10,150)	497	(10,150)	(732)
<b>Other comprehensive income that will not be reclassified to net income for the period, before taxes</b>	<b>(10,319)</b>	<b>682</b>	<b>(5,713)</b>	<b>(708)</b>
<b>Components of other comprehensive income that may be reclassified to net income</b>				
Gain (loss) from foreign currency translation differences, before taxes	(77,473)	(292,726)	(117,602)	(230,869)
Reclassification adjustments on foreign currency translation differences, before taxes	0	0	0	0
<b>Other comprehensive income on foreign currency translation differences, before taxes</b>	<b>(77,473)</b>	<b>(292,726)</b>	<b>(117,602)</b>	<b>(230,869)</b>
<b>Financial assets held for sale</b>				
Gain (loss) on revaluation of financial assets held for sale, before tax	0	0	0	0
Reclassification adjustments on financial assets held for sale, before taxes	0	0	0	0
<b>Other comprehensive income from financial assets held for sale, before taxes</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Cash flow hedges</b>				
Gain (loss) on cash flow hedges, before taxes	164,248	(72,642)	(15,768)	(55,374)
Reclassification adjustments on cash flow hedges, before taxes	(5,080)	(10,137)	0	0
Adjustments for amounts transferred to initial book values of hedged items	0	0	0	0
<b>Other comprehensive income on cash flow hedges, before taxes</b>	<b>159,168</b>	<b>(82,779)</b>	<b>(15,768)</b>	<b>(55,374)</b>
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	1,531	(2,028)	1,596	(129)
Other comprehensive income from revaluation gains (losses), before taxes	74	55	31	51
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(3,074)	(986)	(597)	246
Share of other comprehensive income at equity method associates and joint ventures	(141)	2,827	(169)	(3,446)
<b>Other comprehensive income, before taxes</b>	<b>80,085</b>	<b>(375,637)</b>	<b>(132,509)</b>	<b>(289,521)</b>
<b>Income tax relating to components of other comprehensive income that will not be reclassified to net income for the period</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Income tax related to defined benefit pension plans in other comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
<b>Income tax related to components of other comprehensive income</b>				
Income tax related to foreign currency translation adjustments of other comprehensive income	0	0	0	0
Income tax related to investments in equity instruments of other comprehensive income	133	(230)	628	240
Income tax related to financial assets held for sale of other comprehensive income	0	0	0	0
Income tax relating to cash flow hedges of other comprehensive income	(34,542)	36,482	6,690	24,529
Income tax related to changes in revaluations of other comprehensive income	0	0	0	0
Income tax related to defined benefit pension plans in other comprehensive income	3,386	175	1,530	133
Reclassification adjustments to income tax related to components of other comprehensive income	0	0	0	0
<b>Total income taxes relating to components of other comprehensive income</b>	<b>(31,023)</b>	<b>36,427</b>	<b>8,848</b>	<b>24,902</b>
<b>Other comprehensive income (loss)</b>	<b>38,743</b>	<b>(338,528)</b>	<b>(129,374)</b>	<b>(265,327)</b>
<b>Total comprehensive income</b>	<b>1,566,850</b>	<b>1,021,325</b>	<b>354,048</b>	<b>484,893</b>
<b>Comprehensive income attributable to:</b>				
Owners of the parent company	1,540,268	995,715	360,323	475,417
Non-controlling interests	26,582	25,610	(6,275)	9,476
<b>Total comprehensive income</b>	<b>1,566,850</b>	<b>1,021,325</b>	<b>354,048</b>	<b>484,893</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## Interim Consolidated Statements of Changes in Equity

Equity ThUS\$ From 01.01.2022 to 09.30.2022 Unaudited	Share Capital	Share Premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Other miscellaneous reserves	Total other reserves	Retained Earnings (Accumulated Losses)	Total Equity Attributable to Parent Company Shareholders	Non-controlling interests	Total equity
Opening balance	686,114	0	3	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)	12,201,751	11,000,494	461,165	11,461,659
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
Restated opening balance	686,114	0	3	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)	12,201,751	11,000,494	461,165	11,461,659
Changes in equity													
Comprehensive income													
Net income	0	0	0	0	0	0	0	0	0	1,474,658	1,474,658	53,449	1,528,107
Other comprehensive income	0	0	0	0	(48,895)	(9,939)	122,989	1,455	65,610	0	65,610	(26,867)	38,743
Comprehensive income	0	0	0	0	(48,895)	(9,939)	122,989	1,455	65,610	1,474,658	1,540,268	26,582	1,566,850
Shares issued	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(605,093)	(605,093)	0	(605,093)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	10,199	10,199	1,069	11,268	(38,609)	(27,341)
Increase (decrease) for transactions with treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for changes in interests in subsidiaries that do not involve loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
Total changes in equity	0	0	0	0	(48,895)	(9,939)	122,989	11,654	75,809	870,634	946,443	(12,027)	934,416
Closing Balance	686,114	0	3	218	(2,236,430)	(124,164)	19,159	529,652	(1,811,562)	13,072,385	11,946,937	449,138	12,396,075

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

Equity ThUS\$ From 01.01.2021 to 09.30.2021 Unaudited	Share Capital	Share Premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Other miscellaneous reserves	Total other reserves	Retained Earnings (Accumulated Losses)	Total Equity Attributable to Parent Company Shareholders	Non-controlling interests	Total equity
<b>Opening balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>218</b>	<b>(1,939,097)</b>	<b>(33,139)</b>	<b>(50,976)</b>	<b>492,923</b>	<b>(1,530,068)</b>	<b>11,423,726</b>	<b>10,579,772</b>	<b>480,698</b>	<b>11,060,470</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Restated opening balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>218</b>	<b>(1,939,097)</b>	<b>(33,139)</b>	<b>(50,976)</b>	<b>492,923</b>	<b>(1,530,068)</b>	<b>11,423,726</b>	<b>10,579,772</b>	<b>480,698</b>	<b>11,060,470</b>
<b>Changes in equity</b>													
<b>Comprehensive income</b>													
Net income	0	0	0	0	0	0	0	0	0	1,303,194	<b>1,303,194</b>	56,659	1,359,853
Other comprehensive income	0	0	0	0	(260,352)	(138)	(42,677)	(4,312)	(307,479)	0	<b>(307,479)</b>	(31,049)	(338,528)
<b>Comprehensive income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(260,352)</b>	<b>(138)</b>	<b>(42,677)</b>	<b>(4,312)</b>	<b>(307,479)</b>	<b>1,303,194</b>	<b>995,715</b>	<b>25,610</b>	<b>1,021,325</b>
Shares issued	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(715,225)	<b>(715,225)</b>	0	(715,225)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	0	0	(12,295)	<b>(12,295)</b>	(33,977)	(46,272)
Increase (decrease) for transactions with treasury shares	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for changes in interests in subsidiaries that do not involve loss of control	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total changes in equity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(260,352)</b>	<b>(138)</b>	<b>(42,677)</b>	<b>(4,312)</b>	<b>(307,479)</b>	<b>575,674</b>	<b>268,195</b>	<b>(8,367)</b>	<b>259,828</b>
<b>Closing Balance</b>	<b>686,114</b>	<b>0</b>	<b>3</b>	<b>218</b>	<b>(2,199,449)</b>	<b>(33,277)</b>	<b>(93,653)</b>	<b>488,611</b>	<b>(1,837,547)</b>	<b>11,999,400</b>	<b>10,847,967</b>	<b>472,331</b>	<b>11,320,298</b>

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## Interim Consolidated Statements of Cash Flow

	Note	09.30.2022 ThUS\$ Unaudited	09.30.2021 ThUS\$ Unaudited
<b>Statement of cash flow</b>			
<b>Cash flows from (used by) operating activities</b>			
Proceeds from operating activities			
Proceeds from selling goods and providing services		25,348,763	18,764,477
Proceeds from royalties, fees, commissions and other income from operating activities		0	0
Proceeds from contracts for brokerage or trading		0	0
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten		2,337	1,618
Proceeds from leasing and subsequent sale of these assets		2,745	0
Other proceeds, classified as operating activities		392,463	394,867
Payments for operating activities			
Payments to suppliers for goods and services		(22,504,879)	(15,885,156)
Payments for brokering or trading contracts		0	0
Payments to and on behalf of employees		(899,191)	(818,296)
Payments for premiums and claims, annuities and other obligations arising on policies underwritten		(12,033)	(12,500)
Payments for building or acquiring assets held to lease to others and subsequently sell		(12,609)	0
Other payments, classified as operating activities		(279,041)	(245,099)
Dividends paid, classified as operating activities		(264,474)	(83,436)
Dividends received, classified as operating activities		44,863	27,784
Interest paid, classified as operating activities		(281,853)	(262,304)
Interest received, classified as operating activities		57,773	25,825
Income taxes paid (received), classified as operating activities		(429,442)	34,593
Other proceeds (payments), classified as operating activities		2,015	8,549
<b>Net cash flow from (used by) operating activities</b>		<b>1,167,437</b>	<b>1,950,922</b>
<b>Cash flows from (used by) investing activities</b>			
Proceeds from the loss of control of subsidiaries or other businesses		0	165,602
Payments to obtain control of subsidiaries or other businesses		(24,148)	0
Payments to purchase non-controlling interests		(21,870)	(55,439)
Proceeds from the sale of equity or debt instruments of other entities		1	0
Other payments to acquire equity or debt instruments of other entities		0	0
Proceeds from sale of joint ventures		0	0
Payments to acquire interests in joint ventures		(118)	(4,800)
Loans to related parties		(3,304)	(1,071)
Proceeds from sales of property, plant and equipment		123,213	34,247
Acquisitions of property, plant and equipment		(1,318,091)	(1,148,373)
Proceeds from sales of intangible assets		311	0
Acquisitions of intangible assets		(11,740)	(26,480)
Proceeds from sales of other long-term assets		48,466	29,010
Acquisitions of other long-term assets		(210,078)	(161,020)
Government grants for investing activities		0	0
Cash advances and loans to third parties		9	11
Proceeds from the repayment of advances and loans to third parties		0	2
Payments related to futures, forward, options and swap contracts		262	(7,625)
Proceeds from futures, forward, options and swap contracts		1,889	0
Proceeds from related companies		0	16,904
Dividends received, classified as investing activities		0	0
Interest received, classified as investing activities		0	0
Income taxes paid (received), classified as investing activities		0	0
Other proceeds (payments), classified as investing activities		(58,838)	62,986
<b>Net cash flow from (used by) investing activities</b>		<b>(1,474,036)</b>	<b>(1,096,046)</b>

	09.30.2022 ThUS\$ Unaudited	09.30.2021 ThUS\$ Unaudited
<b>Cash flows from (used by) financing activities</b>		
Proceeds from issuing shares	6,519	44
Proceeds from issuing other equity instruments	0	0
Payments to acquire treasury shares	0	0
Payments for other equity interests	0	(1,030)
Proceeds from long-term loans	336,407	167,652
Proceeds from short-term loans	797,670	270,797
<b>Total proceeds from loans</b>	<b>1,134,077</b>	<b>438,449</b>
Loans from related companies	8,086	0
Repayment of loans	(883,201)	(788,608)
Repayment of finance lease liabilities	(44,510)	(49,222)
Repayment of lease liabilities	(53,141)	(57,573)
Repayment of loans from related companies	(338)	(15,217)
Proceeds from loans, classified as financing activities	0	0
Dividends paid, classified as financing activities	0	0
Interest paid, classified as financing activities	0	0
Income taxes paid (received), classified as financing activities	(53)	0
Other proceeds (payments), classified as financing activities	(1,032)	(2,528)
<b>Net cash flows from (used by) financing activities</b>	<b>166,407</b>	<b>(475,685)</b>
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>(140,192)</b>	<b>379,191</b>
<b>Effect of exchange rate variances on cash and cash equivalents</b>		
Effect of exchange rate variances on cash and cash equivalents	(63,920)	(122,347)
Net increase (decrease) in cash and cash equivalents	(204,112)	256,844
Cash and cash equivalents at the start of the year	3.1 1,667,603	2,146,581
Cash and cash equivalents at the end of the year	3.1 1,463,491	2,403,425

The attached notes numbered 1 to 32 form an integral part of these interim consolidated financial statements.

## NOTE 1. CORPORATE INFORMATION

Empresas Copec S.A. is a financial holding company that operates in a variety of business sectors through its subsidiaries and associates. Since its creation in 1934, the Parent Company has distributed liquid fuels. This business was transferred to a new subsidiary in October 2003.

Empresas Copec group currently has two large specialist areas, which are natural resources and energy. The natural resources area covers the Company's businesses in the forestry, fishing and mining industries. The energy area covers the Company's businesses in distributing liquid fuel, liquid petroleum gas and natural gas, as well as electricity generation. All of these sectors are strongly linked to the growth and development of the country.

The Company's main subsidiaries and associates include Celulosa Arauco y Constitución S.A.(Arauco), Copec S.A., Abastible S.A., Sociedad Nacional de Oleoductos S.A., Metrogas S.A., Corpesca S.A., Nutrisco S.A., Pesquera Iquique-Guanaye S.A., Inmobiliaria Las Salinas Limitada, Inversiones Alxar S.A. and Alxar Internacional SpA. The Group includes the subsidiaries Terpel and Nortesantandereana de Gas in Colombia, Mapco in the USA, Solgas in Peru, and Duragas in Ecuador through Copec S.A. and Abastible S.A, and the associate Tafisa in Spain/Portugal/Germany/South Africa through Arauco, and several other related international companies.

Empresas Copec S.A. is the group's Parent Company and is a publicly held corporation registered in the Securities Registry under No. 0028. The Company is regulated by the "Comisión para el Mercado Financiero" (Chilean Financial Markets Commission) (hereinafter the "CMF"). The Company's legal address is 150, El Golf, 17th floor, Las Condes, Santiago, Chile. Its Chilean identification number is 90,690,000-9.

Empresas Copec S.A. is controlled by Antarchile S.A., which holds 60.82% of the Company's shares. Antarchile S.A. is a publicly held corporation that is registered in the Securities Registry under No. 0342 and is regulated by the FMC.

The final controllers of Empresas Copec S.A. and AntarChile S.A. are Mr. Roberto Angelini Rossi and Ms. Patricia Angelini Rossi, who exercise control through Inversiones Angelini y Cía. Ltda., which owns 63.4015% of AntarChile S.A.

These interim consolidated financial statements were prepared on a going concern basis.

The consolidated financial statements as of September 30, 2022 were approved by the Board of Directors at its Ordinary Meeting N° 2,710 held on November 11, 2022, and their publication was approved on the same date. The financial statements of the subsidiaries were approved by their respective Management.

The consolidated financial statements as of December 31, 2021 were approved by the Board of Directors at its Extraordinary Meeting N° 2,696 held on March 4, 2022, and their publication was approved on the same date. The financial statements of the subsidiaries were approved by their respective Management.

## Capital Management

Capital management refers to managing the Company's equity. The purpose of the capital management policies of the Empresas Copec S.A. Group is:

- To safeguard the Company's normal operations and secure the long-term continuity of the business;
- To secure financing for new investments in order to maintain sustained growth;
- To maintain an appropriate capital structure, in accordance with economic cycles that affect the business and the nature of the industry;
- To maximize the Company's value, providing investors with an adequate return on their investment.

Empresas Copec S.A. has a financial policy that establishes guidelines on debt limits, types, currencies and terms.

Capital requirements are tailored to meet the Company's financing needs, while at the same time taking care to maintain appropriate liquidity levels and to comply with the financial covenants established in its loan contracts. The Company manages its capital structure based on prevailing economic conditions in order to mitigate risks from adverse market conditions and take advantage of any opportunities that may arise to improve its liquidity position.

The financial structure of Empresas Copec S.A. and its subsidiaries as of September 30, 2022 and December 31, 2021 is as follows:

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Total equity	12,396,075	11,461,659
Bank loans	2,712,359	2,595,347
Lease liabilities	753,857	659,906
Bonds	5,533,512	5,489,829
<b>Total</b>	<b>21,395,803</b>	<b>20,206,741</b>

## NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board ("IASB"), which have been adopted wholly, explicitly and without reserve.

These interim consolidated financial statements are presented in thousands of US dollars and have been prepared on the basis of the accounting records of Empresas Copec S.A., its subsidiaries and associates.

### 2.1 Bases of presentation

These interim consolidated financial statements for Empresas Copec S.A. and subsidiaries, include the interim consolidated statements of financial position as of September 30, 2022 and December 31, 2021, the corresponding interim consolidated statements of income by function and comprehensive income for the three and nine month periods ending September 30, 2022 and 2021; and the interim consolidated statements of changes in equity and cash flows for the nine month periods ended September 30, 2022 and 2021.

During the preparation of the interim consolidated financial statements, certain accounting estimates have been used to quantify some assets, liabilities, income and expenses. In addition, Management is required to apply its judgment when applying the accounting policies of the Empresas Copec Group. The areas that involve a greater degree of judgment or complexity or in which the assumptions and estimates are significant for the interim consolidated financial statements are described in Note 5.

New accounting pronouncements:

At the date these interim consolidated financial statements were issued, the following accounting pronouncements had been issued by the IASB, relating to new standards, interpretations and amendments. Those that are not yet mandatory as of the reporting date have not been adopted early.

## Recent accounting pronouncements

a) The following standards, interpretations and amendments are mandatory for the first time for financial periods beginning on January 1, 2022:

Standards and amendments	Contents	Application Date
Annual Improvements to IFRS Standards Cycle 2018-2020	<p>IFRS 9: Financial Instruments Clarifies the fees that should be included in the 10% test when derecognizing financial liabilities.</p> <p>IFRS 16: Leases Amendment of illustrative examples in the standard.</p> <p>IFRS 1: First-time Adoption of International Financial Reporting Standards Allows entities that have valued their assets and liabilities at their book values in their parent company's accounts to also value cumulative translation differences using the amounts reported by the parent company.</p> <p>IAS 41: Agriculture Elimination of the requirement for entities to exclude tax cash flows when measuring fair value under IAS 41.</p>	January 1, 2022
IFRS 3: Amendment	<p>Business combinations Minor amendments to update the references to the Conceptual Framework for Financial Reporting, without changing the requirements for business combinations.</p>	January 1, 2022
IAS 16: Amendment	<p>Property, plant and equipment Prohibits companies from deducting the proceeds from the sale of items produced while the company is preparing an asset for its intended use from the cost of property, plant and equipment.</p>	January 1, 2022
IAS 37: Amendment	<p>Provisions, contingent liabilities and contingent assets Clarifies the unavoidable costs that must be included when assessing whether an onerous contract will generate losses.</p>	January 1, 2022

Adopting the standards, amendments and interpretations described above does not have a significant impact on these interim consolidated financial statements.

b) Standards, interpretations and amendments issued, but not yet mandatory and which have not been adopted early:

Standards and amendments	Contents	Application Date
IAS 1 and IAS 8: Amendments	Presentation of Financial Statements and Accounting Policies Improve disclosures of accounting policies and to help financial statement users to distinguish between changes in accounting estimates and changes in accounting policies.	January 1, 2023
IFRS 17:	Insurance contracts Replaces IFRS 4. Changes the accounting for all entities that issue insurance contracts and investment contracts	January 1, 2023
IAS 1: Amendment	Presentation of financial statements regarding the classification of liabilities. Clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period.	January 1, 2024
IAS 12:	Deferred taxes related to assets and liabilities arising from a single transaction These amendments require companies to recognize deferred taxes on the initial recognition of transactions that result in equal amounts of taxable and deductible temporary differences.	January 1, 2023

Empresas Copec S.A. and subsidiaries believe that adopting the standards, amendments and interpretations described above will not significantly affect its interim consolidated financial statements when they are first applied.

## 2.2 Basis of consolidation

### a) Subsidiaries

Subsidiaries are all companies (including special purpose vehicles) that expose the Group to, or give it the right to, variable returns arising from that investment, and the Group can affect such returns through its ability to direct the company's business. Subsidiaries are consolidated from the date on which control is transferred and are excluded from consolidation from the date that control ceases.

The Group uses the *acquisition method* to account for the acquisition of subsidiaries. Acquisition cost is the fair value of the assets, equity instruments and liabilities at the date of exchange. The identifiable assets, liabilities and contingencies assumed in a business combination are initially valued at fair value as of the acquisition date, regardless of the scope of minority interests. Goodwill is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities. If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference is recognized directly as a gain in income, as negative goodwill.

Intercompany transactions and balances and unrealized gains on transactions between entities are eliminated. Unrealized losses are also eliminated, unless that transaction provides evidence that the asset transferred is impaired. The accounting policies of subsidiaries are amended, when it is necessary to ensure that Group policies have been consistently applied.

These interim consolidated financial statements include the interim consolidated figures of Abastible S.A. and subsidiaries, Celulosa Arauco y Constitución S.A. and subsidiaries, Copec S.A. and subsidiaries, Inversiones Alxar S.A. and subsidiaries, EC Investrade Inc., Pesquera Iquique-Guanaye S.A. and subsidiaries, Inmobiliaria Las Salinas Ltda., Sociedad Nacional de Oleoductos S.A. (included in held-for-sale) Inversiones Nueva Sercom Ltda. and Alxar Internacional SpA.

The direct and indirect shareholdings as of September 30, 2022 and December 31, 2021 are detailed as follows:

Chilean ID number	Company	Ownership interest			12.31.2021 Total
		Direct	09.30.2022 Indirect	Total	
91,806,000-6	Abastible S.A.	99.2023	0.0000	99.2023	99.2023
76,879,169-4	Alxar Internacional SpA	100.0000	0.0000	100.0000	100.0000
93,458,000-1	Celulosa Arauco y Constitución S.A.	99.9999	0.0000	99.9999	99.9999
99,520,000-7	Copec S.A.	99.9996	0.0004	100.0000	100.0000
	Foreign EC Investrade Inc.	100.0000	0.0000	100.0000	100.0000
88,840,700-6	Inmobiliaria Las Salinas Ltda.	99.9740	0.0260	100.0000	100.0000
76,320,907-5	Inversiones Alxar S.A.*	99.9610	0.0390	100.0000	100.0000
76,306,362-3	Inversiones Nueva Sercom Ltda.	99.9740	0.0260	100.0000	100.0000
91,123,000-3	Pesquera Iquique-Guanaye S.A.	50.4243	31.8440	82.2683	82.2683
81,095,400-0	Sociedad Nacional de Oleoductos S.A.	0.0000	52.8000	52.8000	52.8000

\* Minera Camino Nevado Ltda. was dissolved during 2021. As a result, Inversiones Alxar S.A. became a direct subsidiary.

The following companies indirectly form part of these interim consolidated financial statements as of September 30, 2022 and December 31, 2021, as a result of consolidating financial information for these subsidiaries:

Empresas Copec S.A. - Interim Consolidated Financial Statements as of September 30, 2022

Chilean ID number	Company	Ownership interest			
		Direct	09.30.2022 Indirect	Total	12.31.2021 Total
76,565,182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023	99.2023
79,927,130-3	Adm. Central de Estaciones de Servicios Ltda.	0.0000	100.0000	100.0000	100.0000
79,689,550-0	Adm. De Estaciones de Servicios Serco Ltda.	0.0000	100.0000	100.0000	100.0000
77,614,700-1	Adm. De Servicios de Retail Ltda	0.0000	100.0000	100.0000	100.0000
79,927,140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000	100.0000
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	0.0000	100.0000	100.0000	100.0000
77,630,615-0	Agrícola Cruz de Piedra SpA.	0.0000	98.6400	98.6400	0.0000
77,630,621-5	Agrícola Ranquillón SpA.	0.0000	98.6400	98.6400	0.0000
77,630,618-5	Agrícola San Carlos SpA.	0.0000	100.0000	100.0000	0.0000
77,630,623-1	Agrícola Santa Emilia SpA.	0.0000	100.0000	100.0000	0.0000
77,630,625-8	Agrícola Santa Isabel SpA.	0.0000	100.0000	100.0000	0.0000
77,630,626-6	Agrícola Siberia SpA.	0.0000	98.6400	98.6400	0.0000
77,630,620-0	Agrícola Trupán SpA.	0.0000	98.6400	98.6400	0.0000
96,547,510-9	Arauco Bioenergía S.A.	0.0000	99.9780	99.9780	99.9780
76,000,605-K	Arco Alimentos Ltda.	0.0000	100.0000	100.0000	100.0000
85,840,100-3	Compañía de Servicios Industriales Ltda.	0.0000	100.0000	100.0000	100.0000
77,509,915-1	Compañía Emisora de Medios de Pago Digitales S.A.	0.0000	100.0000	100.0000	0.0000
96,668,110-1	Compañía Latinoamericana Petrolera S.A.	0.0000	60.0000	60.0000	60.0000
76,188,378-K	Compañía Minera Sierra Norte S.A.	0.1000	99.9000	100.0000	0.0000
76,528,658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000	100.0000
96,657,900-5	Consortio Protección Fitosanitaria Forestal S.A.	0.0000	56.8580	56.8580	56.4650
96,942,120-8	Copec Aviation S.A.	0.0000	100.0000	100.0000	100.0000
76,600,822-4	Copec Overseas SpA	0.0000	100.0000	100.0000	100.0000
77,107,835-4	Copec Voltex SpA	0.0000	100.0000	100.0000	100.0000
76,054,381-0	Cultivos Pachingo S.A.	0.0000	68.6870	68.6870	0.0000
76,252,650-6	Dhermax Ingenieros SpA.	0.0000	80.0000	80.0000	0.0000
76,208,888-6	EMOAC SpA	0.0000	80.0000	80.0000	80.0000
76,068,320-5	Estudios y Desarrollo de Gas Ltda.	0.0000	99.2102	99.2102	99.2102
76,172,285-9	Flux Solar Energías Renovables SpA.	0.0000	80.0000	80.0000	80.0000
85,805,200-9	Forestal Arauco S.A.	0.0520	99.9480	100.0000	99.9779
93,838,000-7	Forestal Cholguan S.A.	0.0000	98.6370	98.6370	98.5967
76,107,630-2	Gas Licuado Motor Ltda.	0.0000	99.2120	99.2120	99.2120
76,349,706-2	Hualpén Gas S.A.	0.0000	90.2023	90.2023	90.2023
96,563,550-5	Inversiones Arauco Internacional Ltda.	0.0000	99.9999	99.9999	99.9779
79,990,550-7	Investigaciones Forestales Bioforest S.A.	0.0000	99.9780	99.9780	99.9779
96,510,970-6	Maderas Arauco S.A.	0.0000	99.9590	99.9590	99.9779
76,268,260-5	Muelle Pesquero María Isabel Ltda.	0.0000	46.7120	46.7120	68.0000
77,643,296-2	Nutrisco Chile S.A.	0.0000	68.6940	68.6940	0.0000
77,643,297-0	Nutrisco S.A.	0.0000	68.6940	68.6940	0.0000
96,929,960-7	Orizon S.A.	0.0000	68.6939	68.6939	68.6871
77,275,106-0	Puelche Flux Sphera SpA.	0.0000	80.0000	0.0000	0.0000
77,528,709-8	Roda SpA	0.0000	69.4420	69.4420	0.0000
76,375,371-9	Servicios Aéreos Forestales Ltda.	0.0000	99.9780	99.9780	99.9779
96,637,330-K	Servicios Logísticos Arauco S.A.	0.0000	99.9780	99.9780	99.9779
78,953,900-6	Servicios y Transportes Setracom Ltda.	1.0000	98.2103	99.2103	99.2103
77,088,206-0	Soluciones de Movilidad SpA.	0.0000	100.0000	100.0000	100.0000
79,904,920-1	Transportes de Combustibles Chile Ltda.	0.0000	100.0000	100.0000	100.0000
77,598,126-1	Valle Frio SpA.	0.0000	44.6500	44.6500	0.0000
79,874,200-0	Via Limpia SpA.	0.0000	100.0000	100.0000	100.0000
	Foreign Arauco Argentina S.A.	0.0000	99.9808	99.9808	99.9589
	Foreign Arauco Australia Pty Ltd.	0.0000	99.9780	99.9780	99.9779
	Foreign Arauco Canada Ltd.	0.0000	99.9776	99.9776	99.9779
	Foreign Arauco Celulose do Brasil S.A.	0.0000	99.9900	99.9900	0.0000
	Foreign Arauco Colombia S.A.	0.0000	99.9999	99.9999	99.9778
	Foreign Arauco do Brasil S.A.	0.0000	99.9780	99.9780	99.9779
	Foreign Arauco Europe Cooperatief U.A.	0.0000	99.9780	99.9780	99.9779
	Foreign Arauco Florestal Arapotí S.A.	0.0000	99.9999	99.9999	79.9823
	Foreign Arauco Forest Brasil S.A.	0.0000	99.9780	99.9780	99.9779
	Foreign Arauco Industria de México S.A. de C.V	0.0000	99.9780	99.9780	99.9779
	Foreign Arauco Industria de Paineis S.A.	0.0000	99.9780	99.9780	99.9779
	Foreign Arauco Middle East Dmcc	0.0000	99.9780	99.9780	99.9775
	Foreign Arauco North America, Inc.	0.0000	99.9777	99.9777	99.9775
	Foreign Arauco Participacoes Florestais Ltda.	0.0000	99.9780	99.9780	99.9774
	Foreign Arauco Peru S.A.	0.0000	99.9780	99.9780	99.9779
	Foreign Arauco Wood China Company Limited.	0.0000	99.9780	99.9780	99.9779
	Foreign Arauco Wood Limited	0.0000	99.9999	99.9999	0.0000
	Foreign Araucomex S.A. de C.V.	0.0000	99.9780	99.9780	99.9779
	Foreign Araucomex Servicios S.A. de C.V.	0.0000	99.9780	99.9780	99.9779
	Foreign Copec Canal Inc.	0.0000	100.0000	100.0000	100.0000
	Foreign Copec Inc. S.A. (USA)	0.0000	100.0000	100.0000	0.0000
	Foreign Duragas S.A.	0.0000	99.2023	99.2023	99.2023
	Foreign Empreendimentos Florestais Santa Cruz Ltda.	0.0000	99.9994	99.9994	99.9559
	Foreign Falcao MS SPE S.A.	0.0000	49.0000	49.0000	0.0000
	Foreign Gasan de Colombia S.A. Esp.	0.0000	50.5145	50.5145	50.5145
	Foreign Leasing Forestal S.A.	0.0000	99.9808	99.9808	99.9589
	Foreign Lutexsa Industrial Comercial Cia. Ltda.	0.0000	58.5100	58.5100	58.5100
	Foreign Maderas Arauco Costa Rica S.A.	0.0000	99.9999	99.9999	99.9779
	Foreign Mahal Empreendimentos e Participações S.A.	0.0000	99.9998	99.9998	99.9710
	Foreign Mapco Express Inc.	0.0000	100.0000	100.0000	100.0000
	Foreign Nortasantandereana de Gas S.A. Esp	0.0000	50.5833	50.5833	50.5932
	Foreign Novo Oeste Gestao de Activos Florestais S.A.	0.0000	99.9999	99.9999	99.9991
	Foreign ODD Industries SpA.	0.0000	86.6154	86.6154	86.5965
	Foreign Organización Terpel S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Orizon Foods LLC.	0.0000	68.6940	68.6940	68.6871
	Foreign Petrolera Nacional S.A.	0.0000	58.5100	58.5100	58.5100
	Foreign Semapesa	0.0000	99.1978	99.1978	99.1978
	Foreign Solgas S.A.	0.0000	99.1720	99.1720	99.2023
	Foreign Terpel Comercial del Perú S.R.L.	0.0000	58.5100	58.5100	58.5100
	Foreign Terpel Comercial Ecuador Cia Ltda.	0.0000	58.5100	58.5100	58.5100
	Foreign Woodaffix LLC.	0.0000	99.9780	99.9780	0.0000

The principal purchases and sales of shares, capital increases and decreases, mergers and divisions at indirect subsidiaries and associates as of the reporting date are as follows:

A) Energy Sector

Creation and acquisition of companies at the subsidiary Copec S.A.

- On December 20, 2021, Copec S.A. gained control of Dhemax Ingenieros SpA when it acquired 80% of the shares for ThUS\$ 731 (ThCh\$ 618,600). Its business is technological integration and development, and it focuses on technological solutions for energy and fleet management.

B) Forestry Sector

- On May 23, 2022, an international parent company Arauco Wood Limited was incorporated in the United Kingdom. This country is considered to be a principal investment platform and global financial center that is valued for its institutional stability.

On June 20, 2022, a business reorganization involved Inversiones Arauco Internacional Ltda. and Celulosa Arauco y Constitución S.A. moving their timber business subsidiaries to Arauco Wood Limited. These movements were valued at ThUS\$ 1,895,877, although this did not affect their results.

The reorganization should achieve a more efficient international structure in a first class financial center, thus generating an attractive investment focus for potential new investors or other market players, as centralizing the industrial segment of the timber business will improve its management, strengthen its investments with a solid corporate structure and improve its forecast profitability, growth and sustainability.

- The company Arauco Participacoes Florestais Ltda. (Brazil) was incorporated in October 2021 with share capital of ThBR\$ 1.

- The company Woodaffix, LLC (USA) was incorporated in October 2021, to market a specific TFL/Edgebanding product.

- On December 2, 2021, the indirect subsidiary Arauco Forest Brasil S.A. acquired from Stora Enso Amsterdam B.V. its 20% interest in Arauco Florestal Arapoti S.A. for ThBR\$ 294,549 (equivalent to ThUS\$ 52,516), leaving the subsidiary Arauco with a 100% interest.

- On March 10, 2021, the subsidiary Arauco sold its total interest in Forestal Los Lagos SpA (formerly S.A.) for ThUS\$ 48,000 through its subsidiary Forestal Arauco S.A. This transaction generated a gain of ThUS\$ 20,381, which is presented in Other income in the statement of net income.

- On May 19, 2020, a capital increase at the subsidiary Celulosa Arauco y Constitución S.A. was approved for up to US\$ 700 million, by issuing shares.

On September 24, 2020, a portion of this capital increase was subscribed and paid by the Company's shareholders, amounting to US\$ 250 million.

On April 30, 2021, another portion of this capital increase was subscribed and paid by the Company's shareholders, amounting to US\$ 200 million.

- On December 14, 2021, Empresas Copec S.A. acquired 26,346 shares of the subsidiary Celulosa Arauco y Constitución S.A., which belonged to non-controlling shareholders.

C) Other sectors

- The subsidiary Orizon S.A. was restructured in August 2022, to separate its business areas. The restructuring of Orizon S.A. was agreed at an Extraordinary General Shareholders' Meeting on August 16, 2022, and effective as of August 31, 2022. It began by splitting Orizon S.A. and creating two new companies: Nutrisco Chile S.A., which will provide marketing and distribution services; Nutrisco S.A., which will unite new companies in order to enter new markets and develop new products; and Orizon S.A., which will focus on the fishing business. Splitting the company means that management are separately dedicated to these two major business areas that were previously managed together in Orizon S.A.

- On July 29, 2022, the indirect subsidiary Orizon S.A. signed a share purchase agreement with Agroindustrial Valle Frío S.A., to acquire 65% of Sociedad Valle Frío SpA, which was incorporated by public deed on June 6, 2022 with the purpose of forming a business unit containing only the assets required by Orizon S.A. for its incorporation.

b) Non-controlling interests

The Group applies the policy of considering transactions with non-controlling interests as transactions with independent third parties. When non-controlling interests are acquired, the difference between the acquisition price and the corresponding interest in the book value of the subsidiary's net assets is recognized in equity. Gains and losses on disposals that benefit non-controlling interests are also recognized in equity, provided control is maintained.

When the Group ceases to have control or significant influence, any retained interest in the entity is valued at fair value through profit and loss. Fair value is the initial value when subsequently accounted for as an associate, joint venture or financial asset. The amounts previously recognized in other comprehensive income are reclassified to net income.

c) Joint ventures

As from January 1, 2013 the IASB issued IFRS 11 "Joint arrangements" that classifies joint agreements into two types, based on the rights and obligations of the parties to the agreement, the structure, the legal framework, the contractual terms and other events and circumstances: 1) Joint ventures, where the parties have control over the

agreement and rights over the net assets of the jointly controlled entity, which is accounted for using the equity method; and 2) Joint operations, where the parties have control over the transactions, rights over the assets and liabilities that relate to the agreement, in which the joint operator must acknowledge its assets, liabilities and transactions, including its stake in those that it jointly operates.

d) Associates

Associates are entities over which the Parent Company exercises significant influence but does not have control. This is generally the result of an ownership interest of between 20% and 50% of the voting rights. Significant influence is the power to participate in the financial and operational policy decisions of the investee, but to control or jointly control it.

Investments in associates are accounted for using the *equity method* and they are initially recognized at cost. The book value of these investments is increased or decreased to recognize the corresponding share of net income for the period and comprehensive income. Investments in associates include purchased goodwill (net of any accumulated impairment loss).

The share of losses or gains subsequent to the acquisition of associates is recognized in income, and the share of other comprehensive income subsequent to the acquisition is recognized in other comprehensive income. When the Group's share of the losses of an associate is greater than or equal to its investment, including any unsecured accounts receivable, additional losses are not recognized, unless the Group has incurred legal obligations or made payments on behalf of the associate.

Unrealized gains on transactions between the Group and its associates are eliminated in proportion to the ownership interest in such associates. Unrealized losses are also eliminated, unless the transaction provides evidence of a loss due to the impairment of the transferred asset. The accounting policies of associates are amended when it is necessary to ensure that Group policies have been consistently adopted.

Investments in associates are described in Note 21.

## 2.3 Financial information of operating segments

IFRS 8 requires companies to adopt the "Management Approach" to disclose information about the results of their operating segments. In general, this is the information that Management uses internally to evaluate segment performance and to determine how to assign resources to segments. In this context Management means the Board of Directors.

A business segment is a group of assets and operations that supply products or services that are subject to risks and returns that differ from other business segments. A geographic segment provides products or services in a concrete financial environment that is subject to risks and returns that differ from other segments that operate in other financial environments.

The Group has chosen operating segments based on its main subsidiaries: Celulosa Arauco y Constitución S.A., Copec S.A., Abastible S.A., Sociedad Nacional de Oleoductos S.A. and Pesquera Iquique-Guanaye S.A.

Segment financial information is described in Note 30.

## 2.4 Transactions in currencies other than the functional currency

### a) Functional and presentation currency

The entries included in the financial statements of each of the entities belonging to the Group are valued using the currency of the primary economic environment in which that entity operates ("functional currency"). The functional currencies of the Parent Company and the main subsidiaries and associates are presented in the table below:

Company	Functional currency
Empresas Copec S.A.	US dollar
Abastible S.A.	Chilean pesos
Alxar Internacional SpA	US dollar
Celulosa Arauco y Constitución S.A.	US dollar
Copec S.A.	Chilean pesos
Metrogas S.A.	Chilean pesos
Inmobiliaria Las Salinas Ltda.	Chilean pesos
Inversiones Alxar S.A.	US dollar
Aprovisionadora Global de Energía S.A.	US dollar
Pesquera Iquique-Guanaye S.A.	US dollar
Sociedad Nacional de Oleoductos S.A.	Chilean pesos

The interim consolidated financial statements are presented in US dollars, which is the functional currency of Empresas Copec S.A. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 66.6% of assets, 74.4% of its liabilities, 60.4% of its gross margin and 63.2% of its consolidated EBITDA as of September 30, 2022. These are predominantly export sectors, and consequently, the majority of their revenue is denominated in US dollars. Likewise, a significant portion of their costs are indexed to the US dollar, and their financial liabilities are also US dollar-denominated. Both sectors perform their accounting in US dollars.

### b) Transactions and balances

Transactions in currencies other than the functional currency are converted to the functional currency using the exchange rates prevailing as of the dates of the transactions. Losses and gains in foreign currency that arise from the settlement of these transactions and the conversion of foreign-currency-denominated monetary assets and liabilities to the period-end exchange rates are recognized in income, except when they are deferred to net equity, as is the case with cash flow hedges and net investment hedges.

Changes in the fair value of monetary securities denominated in foreign currencies that are classified as held for sale are categorized as exchange differences resulting from changes in the amortized cost of the security or other changes in the book value of the security. Exchange differences are recognized in income for the period, and other changes in the book value are recognized in net equity.

Exchange differences for non-monetary items such as equity instruments at fair value through profit and loss are presented as part of the gain or loss in fair value. Exchange differences from non-cash items, such as equity instruments classified as financial assets held-for-sale, are included in equity, in the revaluation reserve.

c) Group entities

The income and financial position of all of the entities belonging to Empresas Copec Group (none of which uses the currency of a hyperinflationary economy) that have a functional currency other than the presentation currency are converted to the presentation currency as follows:

- i. Assets and liabilities of each statement are converted at the exchange rates as of the reporting date;
- ii. The income and expenses of each account are converted at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of exchange rates as of the transaction dates, in which case the income and expenses are converted on the transaction dates); and
- iii. All resulting exchange differences are recognized in comprehensive income.

In consolidation, exchanges differences arising from the conversion of a net investment in foreign entities, or from foreign-currency-denominated loans and other instruments designated as hedges for those investments, are recorded in net equity. When the investments are sold, the resulting exchange differences are recognized in income as part of the loss or gain on the sale.

Adjustments to goodwill and fair value that arise from the acquisition of a foreign entity, or an entity with a functional currency other than the US dollar, are treated as assets and liabilities belonging to the foreign entity and are converted at the exchange rate as of the reporting date.

d) Translation basis

Assets and liabilities denominated in Chilean pesos, Unidades de Fomento or UF, which is an indexed Chilean peso currency, and other currencies have been converted in US dollars at the exchange rate as of the closing date of the interim consolidated financial statements, as follows:

Exchange rates to the US dollar	09.30.2022	12.31.2021
Chilean peso (CLP)	960.24	844.69
Argentinean pesos (ARS)	147.06	102.69
Brazilian real (BRL)	5.39	5.69
Unidad de Fomento (UF)	0.028	0.027
Euro (€)	1.02	0.88
Colombian pesos (COP)	4,512.69	3,949.77
Peruvian nuevo sol (PEN)	3.97	3.97

## 2.5 Property, plant and equipment

Property, plant and equipment mainly includes forestry lands, production and storage plants, retail sales branches, service stations, offices and construction works in progress. These items are presented at historical cost less the corresponding depreciation.

Historical cost includes expenses that are directly attributable to the acquisition of the asset.

Subsequent costs are added to the initial value of the asset or they are recognized as a separate asset, only when it is likely that the future financial benefits associated with these components will flow to the Company and the cost of the component can be reliably determined. The value of the component that was substituted is written off for accounting purposes. Other repairs and maintenance are charged to income for the period in which they are incurred.

Depreciation is calculated using the *straight-line method*, including any impairment adjustments. The amount presented in the consolidated statement of financial position represents the cost less accumulated depreciation and any impairment losses.

The average estimated useful lives of the main asset categories are as follows:

	Average Useful Life (Years)
Buildings and construction	53
Plant and equipment	23
IT equipment	5
Fixtures and fittings	15
Motor vehicles	6
Other property, plant and equipment	20

The residual value and useful lives of assets are reviewed, and adjusted if necessary, at the end of each annual reporting period.

When the book value of an asset exceeds its estimated recoverable amount, the book value is immediately reduced to the recoverable amount.

Losses and gains on the sale of property, plant and equipment are calculated by comparing the proceeds obtained with the book value, and they are recorded in the statement of comprehensive income.

Costs can also include losses and gains on qualified foreign currency cash flow hedges on the purchase of property, plant and equipment.

## 2.6 Biological assets

IAS 41 requires biological assets to be presented in the statement of financial position at fair value. Standing plantations are recorded at fair value less the estimated costs at harvesting, considering that the fair value of these assets can be reliably measured.

The valuation of plantations is based on discounted cash flow models, which means that the fair value of biological assets is calculated using cash flows from continuing operations, that is, on the basis of sustainable forestry management plans considering the growth potential of these plantations. This valuation is performed on the basis of each stand identified and for each type of tree species.

New plantations during the year are valued at cost, which is equivalent to their fair value at that date. After 12 months, they are valued using the method explained in the preceding paragraph.

The plantations presented in current assets are plantations that will be harvested and sold in the short term.

Biological growth and changes in fair value are recognized in the consolidated income statement under Other income by function.

The valuation of biological assets is described in Note 7.

## 2.7 Investment property

Investment properties are held to earn a long-term return, and they are not occupied by the Group. Investment property is accounted for at historical cost.

Lands held under operating lease contracts are classified as and accounted for as real estate investments when they meet the remaining conditions for a real estate investment.

Real estate investments also include lands whose future use has not yet been determined as of the reporting date.

Investment property is initially recognized at cost, including transaction costs. Subsequently, investment property is valued at cost less accumulated depreciation and any accumulated impairment losses.

## 2.8 Intangible Assets

### a) Goodwill

Goodwill is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities.

Goodwill that is recognized separately is tested for impairment on an annual basis or more frequently when events or circumstances indicate potential impairment, and is valued at cost less accumulated impairment losses. Gains and losses on the sale of an entity include the book value of goodwill related to the entity being sold.

Goodwill is assigned to Cash Generating Units (CGUs) in order to test for impairment losses. The assignment is made to the CGUs that are expected to benefit from the business combination that gave rise to the goodwill.

### b) Patents and trademarks

Industrial patents are valued at historical cost. They have a finite useful life and are measured at cost less accumulated amortization. Amortization is calculated linearly over their expected useful lives.

Trademarks acquired through business combinations are measured at fair value at the date of acquisition. The fair value of an intangible asset reflects expectations about the likelihood that future economic benefits embodied in the asset will flow to the entity. The Company has determined that such intangible assets have indefinite useful lives and therefore are not subject to amortization. However, by the nature of these assets with indefinite useful lives, they are reviewed and tested for impairment annually and at any time when there is an indication that the asset may be impaired.

### c) Concessions and other rights

Concessions and other rights are presented at historical cost. They have a finite useful life and are recorded at cost less accumulated amortization. Amortization is calculated using the straight-line method over the terms established in the contracts.

### d) Fishing rights

Authorizations for fishing activities are presented at historical cost. There is no finite useful life for the use of such rights, and therefore they are not subject to amortization. The subsidiary tests intangible assets with

indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

e) Water rights

Water rights acquired from third parties are presented at historical cost. There is no finite useful life for the use of these rights, and therefore they are not subject to amortization. The Company tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

f) Easements

Easement rights are presented at historical cost. There is no finite useful life for the use of these rights, and therefore they are not subject to amortization. The Company tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

g) Mining properties

Mining properties are presented at historical cost. There is no finite useful life for the use of these rights, and therefore they are not subject to amortization. The Company tests intangible assets with indefinite useful lives for impairment on an annual basis and every time there is an indication that the intangible asset may be impaired. If detected, the Company adjusts their value with a charge to net income.

h) IT programs

The costs of acquiring software licenses and preparing them to operate a specific program are capitalized. These costs are amortized over their estimated useful lives.

Expenses related to the development or maintenance of software programs are recognized as expenses when they are incurred. The costs directly related to the production of unique and identifiable software programs that are likely to generate financial benefits in excess of their costs for more than one year, are recognized as intangible assets. Direct costs include the expenses of the personnel that develop software programs, as well as an appropriate percentage of general expenses.

Development costs for IT programs recognized as assets are amortized over their estimated useful lives, which shall not exceed five years.

i) Research and development expenses

Research expenditure is expensed as it arises. Costs incurred on development projects related to the design and testing of new or improved products are recorded as an intangible asset when the following requirements are met.

- It is technically feasible to fully produce the intangible asset, to the point where it can be used or sold.
- Management intends to complete the intangible asset, and to use or sell it.
- The Company can use or sell the intangible asset.
- The Company can demonstrate how the intangible asset is likely to generate financial benefits in the future.
- The Company has sufficient technical, financial or other resources, to complete development and to use or sell the intangible asset.
- The expenditure attributable to developing it can be reliably measured.

Other development expenses are recognized as expenses when they are incurred. Development costs previously recognized as expenses are not recognized as assets in a subsequent period. Development projects with a finite useful life that have been capitalized are amortized using the straight-line method, from the date commercial production commences, over the period during which they are expected to generate benefits, which shall not exceed 10 years.

Development assets are tested for impairment losses annually, in accordance with IAS 36.

j) Customer portfolio

This is the long-term value of the relationships with its customers, as a result of sales of products and services by its sales team. These relationships will produce sales orders, which will generate revenue and cost of sales. Their useful lives of 15 years are based on the long-term business plan.

2.9 Interest costs

Interest costs incurred to construct any qualified asset are capitalized over the period required to complete and prepare the asset for its intended use. Other interest costs are recorded in the consolidated income statement by function.

2.10 Impairment losses for non-financial assets

Assets with an indefinite useful life are not amortized and they are tested for impairment losses annually. Assets that are amortized are tested for impairment losses when an event or change in circumstances indicates that the book value may not be recoverable. An impairment loss is recognized for the excess of the asset's book value over its recoverable amount. The recoverable amount is the greater of the fair value of an asset less its selling costs, or its value in use. In order to evaluate impairment losses, assets are grouped at the lowest level at which they separately generate identifiable cash flows (cash generating units).

Non-financial assets other than goodwill that have suffered impairment losses are reviewed as of each annual reporting date to see if the losses have been reversed.

## 2.11 Financial instruments

IFRS 9 "Financial Instruments" came into effect on January 1, 2018, replacing IAS 39 "Financial Instruments: Recognition and Measurement". This standard amends the classifications of financial instruments, their impairment criteria and establishes new criteria for assigning hedging instruments.

### 2.11.1 Financial assets

#### Classification

The Group classifies its financial assets based on the applicable business model, and their contractual cash flows.

Financial assets are classified into the following categories: financial assets at fair value through profit and loss, financial assets at amortized cost, and financial assets at fair value through comprehensive income. This classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition and reviews this classification at each reporting date.

#### a) Financial assets at fair value through profit and loss

Financial assets at fair value through profit and loss are financial assets held for investment purposes. A financial asset is classified in this category if it was acquired principally to sell it in the short term.

Derivatives are also classified as acquired for investment purposes, unless they are designated as hedges. Assets in this category are classified as current assets, and the liability position of these instruments is presented in the Consolidated Statement of Financial Position under "Other financial liabilities."

Acquisitions and disposals of financial assets are recognized as of the date on which the Company commits to the acquisition or sale of the asset.

These assets are initially recorded at cost and subsequently their value is updated on the basis of their fair value, with changes in value being recognized in net income.

#### b) Financial assets at amortized cost

A financial asset is measured at amortized cost when it meets the following two conditions:

- i. The asset uses a business model whose objective is to hold the assets in order to collect contractual cash flows.

- ii. The contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal, and interest on the outstanding principal.

Trade and other receivables are classified in this category and initially recorded at fair value (nominal value including implicit interest), and they are subsequently recorded at their amortized cost using the effective interest rate method, less any impairment losses. When the nominal value of the account receivable does not differ significantly from its fair value, the account is recognized at its nominal value.

Implicit interest must be disaggregated and recognized as financial income, to the extent that interest is being accrued.

c) Financial assets at fair value through comprehensive income

A financial asset is measured at fair value through comprehensive income when it meets the following two conditions:

- i. The financial asset uses a business model whose objective is to receive contractual cash flows and selling financial assets.
- ii. The contractual terms of the financial asset give rise to cash flows on specified dates that are solely payments of principal, and interest on the outstanding principal.

Recognition and measurement

Acquisitions and disposals of investments are recognized on the transaction date, or when the transaction is closed, which is the date when the Company commits to acquire or sell the asset. Investments are initially recognized at fair value plus the transaction costs for all financial assets not recorded at fair value through profit and loss. Financial assets at fair value through profit and loss are initially recognized at fair value, and their transaction costs are expensed.

Investments are written off for accounting purposes when the rights to receive cash flows from the investments have expired and/or been transferred and/or all of the risks and rewards of ownership have been substantially transferred. Financial assets held for sale and financial assets that are booked at fair value with changes taken to net income are recorded later at their fair value. Loans and receivables are accounted for at their amortized cost, in accordance with the effective interest method.

The fair value of investments in publicly traded securities is based on current purchase prices. If the market for a financial asset is not liquid (and for securities that are not publicly traded), fair value is determined using valuation techniques that include the use of recent arm's length transactions between knowledgeable, willing parties and that involve other instruments that are substantially the same; the analysis of discounted cash flows; and options price-setting models. In these cases market-based inputs are used to the greatest extent possible, whereas inputs specific to the entity are relied on as little as possible. In the event that none of the abovementioned techniques can be used to determine the fair value, the investments are recorded at acquisition cost net of any applicable impairment losses.

As of each reporting date, an evaluation is performed to determine whether there is objective evidence that a financial asset or group of financial assets may have been impaired. In order to determine whether capital securities classified as held for sale are impaired, the Company must determine whether there has been a significant or prolonged decrease in the fair value of the securities to below cost. If there is any such evidence for financial assets held for sale, the cumulative loss defined as the difference between the acquisition cost and the current fair value, less any impairment loss previously recognized in gains or losses, is removed from equity and is recognized in net income. Impairment losses recognized in income for equity instruments are not reversed through the consolidated statement of net income.

#### Impairment

The Group performs a risk analysis based on the historical portfolio collection experience, which is adjusted for macroeconomic variables in order to obtain sufficient information to estimate and thus determine whether or not there is an impairment loss on the portfolio.

Therefore, the debtors impairment provision is based on expected losses.

#### 2.11.2 Financial Liabilities

Financial liabilities are measured at amortized cost, except when they are measured at fair value through profit and loss or other specific cases. The Group has two classifications for financial liabilities.

##### Trade and other payables

Trade payables are initially recognized at fair value and subsequently at their amortized cost using the effective interest method. When the nominal value of the account payable does not differ significantly from its fair value, the account is recognized at its nominal value.

##### Other financial liabilities valued at amortized cost

Obligations to banks and financial institutions are initially recognized at fair value, net of any costs incurred in the transaction. Subsequently, third-party resources are valued according to their amortized cost; any difference between the proceeds (net of any necessary costs) and the reimbursement value is recognized in the consolidated statement of income during the term of the debt, in accordance with the effective interest method. The effective interest method involves applying the referential market rate for debts with similar characteristics to the debt (net of any costs to obtain it).

Third-party resources are classified as current liabilities unless the Group has an unconditional right to defer settlement for at least 12 months after the reporting date.

### 2.11.3 Derivative financial instruments and hedges

Derivative financial instruments are initially recognized at fair value as of the date on which the derivative contract was executed, and they are subsequently revalued at fair value. Derivatives are designated as:

- a) Fair value hedges for recognized liabilities (fair value hedge);
- b) Hedges for a specific risk associated with a recognized liability or a highly probable forecast transaction (cash flow hedge); or
- c) Net investment hedges for a foreign transaction (net investment hedge).

The relationship between the hedging instruments and the hedged entries are documented at the beginning of the transaction, along with the risk management objectives and the strategy to manage several hedging transactions. The initially and ongoing evaluation of whether the derivatives used in hedging transactions are highly effective at offsetting changes in fair value or the cash flows of the hedged entries is also documented.

The total fair value of the hedging derivatives is classified as a non-current asset or liability if the remaining term of the hedged entry is greater than 12 months, and as a current asset or liability if the remaining term of the hedged entry is less than 12 months. Traded derivatives are classified as current assets or liabilities.

The effective portion of changes in the fair value of cash flow hedges are recognized in the Statement of Other Comprehensive Income. The gain or loss related to the ineffective portion is immediately recognized in the statement of net income under other operating income or other expenses respectively.

When a hedging instrument expires or is sold, or when it ceases to fulfill the criteria to be recognized using the accounting treatment for hedges, any accumulated gain or loss in equity as of that date remains in equity and is recognized when the forecast transaction affects the statement of income. When the forecast transaction is no longer expected to take place, the accumulated gain or loss in equity is immediately transferred to the statement of income.

### 2.12 Inventories

Inventories are valued at the lower of cost or net realizable value. Copec S.A. calculates cost using the FIFO (first in first out) method for fuels, and the weighted average price method for lubricants and other products. The cost of inventories in Organización Terpel S.A. and subsidiaries is calculated using the weighted average price method.

The cost of finished products and of products in progress at other companies includes the costs of design, raw materials, direct labor, other direct costs and general manufacturing expenses, but does not include interest costs.

The initial costs of harvested timber at the subsidiary Celulosa Arauco y Constitución S.A. are based on fair value less the selling costs following harvesting.

Biological assets are transferred to inventory as forests are harvested.

Net realizable value is the estimated sales price in the normal course of business, less any costs to complete production, less any applicable variable sales costs.

There is no inventory pledged as collateral as of the reporting date.

When the manufacturing costs of a product exceed its net realizable value as a result of market conditions, a provision is recorded for the difference. Such a provision also considers amounts related to obsolescence from low turnover and technical obsolescence.

Minor spare parts to be consumed in a 12 month period are shown under inventories and are recorded in expenses in the period in which they are consumed.

#### 2.13 Cash and cash equivalents

Cash and cash equivalents include cash in bank accounts, term deposits at financial institutions, mutual funds and other highly liquid short-term investments with an original term of three months or less, that are not likely to suffer changes in value.

#### 2.14 Share capital

Share capital is 1,299,853,848 single-series ordinary shares (see Note 23).

Incremental costs directly attributable to the issuance of new shares are presented in net equity as a deduction, net of taxes, from the proceeds obtained.

The Parent Company's dividend policy is to distribute 40%<sup>1</sup> of annual net distributable income, as defined in Note 23. This policy is set each year by the Board and reported to the Shareholders' Meeting.

Dividends on ordinary shares are recognized as a decrease in accumulated reserves as the benefit to shareholders accrues.

The item "Other reserves" in equity mainly consists of translation adjustment reserves and hedge reserves. Empresas Copec S.A. does not have any restrictions associated with these reserves.

The translation reserve consists of the foreign currency translation differences of Empresas Copec Group subsidiaries that use a functional currency other than the US dollar.

Hedge reserves are the effective portion of the gain or loss on hedge contracts as of the reporting date.

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<sup>1</sup> Resolution of the Board of Directors' meeting held on September 30, 2021.

## 2.15 Income tax and deferred tax

### a) Income taxes

The income tax expense for the year is calculated on income before taxes, which is increased or decreased, as appropriate, for the permanent and temporary differences provided by tax legislation when calculating taxable income.

### b) Deferred taxes

Deferred taxes are calculated in accordance with IAS 12 using the liability method, over temporary differences that arise between the tax value of assets and liabilities and their book value in the interim consolidated financial statements. Deferred taxes are determined using the approved tax rates or almost approved as of the reporting date and that are expected to apply when the corresponding deferred tax asset is realized or the deferred tax liability is settled.

Deferred tax assets are recognized to the extent that it is likely that there will be future tax benefits available to use the temporary differences.

Deferred taxes are recognized over differences that arise in investments in subsidiaries and associates, except in those cases where the date on which temporary differences are reversed can be controlled by the Group and it is likely that such differences will not be reversed in the foreseeable future.

The Company reviews its deferred tax assets and liabilities at each reporting date, in order to determine whether they remain current and make any necessary corrections based on the results of this analysis.

Deferred taxes as of September 30, 2022 and December 31, 2021 have been calculated using the tax rate applicable in Chile when the temporary differences reverse, being 27%.

## 2.16 Employee benefits

### a) Staff vacations

The Group recognizes the expense for staff vacations using the *accrual method*, and the expense is recorded at its nominal value.

Certain subsidiaries recognize a vacation bonus expense, where there is a contractual obligation to general staff, and this obligation is a fixed amount, in accordance with employment contracts. This vacation bonus is recorded as an expense when the employee uses his or her vacation time, and it is recorded at nominal value.

b) Production bonuses

The Group recognizes a provision when it is contractually obligated to do so or when past practice has created an implicit obligation and it is possible to reliably estimate the obligation. This bonus is recorded at its nominal value.

c) Staff severance indemnities

The liability recognized in the statement of financial position is the present value of the obligation for defined benefits as of the reporting date. Such value is calculated annually by independent actuaries, and it is determined by discounting the estimated future outflows of cash at interest rates on instruments denominated in the currency in which such benefits will be paid and with terms similar to those of the corresponding obligations.

Losses and gains that arise from experience and from changes in the actuarial assumptions are charged or credited to income for the period in which they occur.

Costs for past services are immediately recognized in the statement of income.

## 2.17 Provisions

Provisions are recognized when a legal or implicit obligation arises as a result of past events, where a reliably estimated payment is likely to settle the obligation. The amount is the best possible estimate at each reporting date.

Provisions are valued at the present value of the expected disbursements to settle the obligation using the best estimate available. The discount rate utilized to determine the present value reflects current market estimates of the time value of money as of the reporting date, and any specific risk related to the obligation.

## 2.18 Revenue recognition

Revenue is recorded at the fair value of the consideration received or receivable derived from that revenue. The Group analyzes all the relevant events and circumstances when applying each step of the IFRS 15 model to contracts with its customers: (i) contract identification, (ii) performance obligations identification, (iii) the transaction price, (iv) price assignment, and (v) revenue recognition. The Company also assesses the incremental costs of agreeing a contract and costs directly related to complying with a contract. The Group recognizes revenue when the steps set out in the IFRS have been successfully completed.

a) Revenue recognition from the sale of goods

Revenue from the sale of goods is recognized when an entity has transferred to the buyer control over those goods, when the revenue can be reliably quantified, when the Company cannot influence the management of those goods, when it is likely that the financial benefits of the transaction will be received by the Group and when the transaction costs can be reliably measured.

Revenue from sales are recognized based on the price established in the sales contract, net of volume discounts as of the date of the sale. There is no significant financing component, as sales have a short average payment term, which is in line with market practice.

b) Revenue recognition from providing services

Revenue from providing services is recognized when the performance obligation has been satisfied.

Revenue is accounted for considering the degree of completion of the service at the closing date, when the Company has an enforceable right to payment for the services provided.

## 2.19 Leases

Empresas Copec S.A. and its subsidiaries apply IFRS 16 to recognize leases in a manner consistent with contracts with similar characteristics and similar circumstances.

The Group's subsidiaries assess whether the contract contains a lease when the contract begins. A contract contains a lease if transfers the right to control an asset over a period of time, in exchange for a fee.

When the lease is initially recognized, the lessee recognizes the right to use an asset at cost.

The cost of the right to use an asset comprises:

- The initial measurement of the lease liability. This measurement is the present value of unpaid lease payments as of that date. Lease payments are discounted using the incremental interest rate for financial loans.
- Lease payments on or before the initial date, less any lease incentives received.
- Initial direct costs incurred by the lessee.
- An estimate of the lessee's costs to dismantle and eliminate the underlying asset, restore its location or restore the underlying asset to the condition required by the terms and conditions of the lease, unless such costs are incurred to produce inventory. The lessee incurs obligations as a result of these costs either at the initial date or as a result of having used the underlying asset during a specific period.

After the initial date, the lessee recognizes its right-of-use assets using the cost model, less accumulated depreciation, accumulated impairment losses and adjusted for any amended measurement of the leasing liability.

On the initial date, the lessee measures the leasing liability as the present value of the unpaid lease payments as of that date. Lease payments are discounted using the incremental interest rate for financial loans.

After the initial date, the lessee recognizes the leasing liability by increasing its book value to reflect any interest on leasing liabilities, reducing its book value to reflect any lease payments, changing its book value to reflect any new measurements and any essentially fixed lease payments that have been reviewed.

The Group presents its right-of-use assets and lease liabilities in the consolidated statement of financial position as described in Note 14.

Operating lease income where the Group is the lessor is recognized on a straight-line basis over the term of the lease. Any initial direct costs are added to the book value of the underlying asset and are recognized as an expense over the life of the lease on the same basis as the lease income. The respective leased assets are included in the statement of financial position in property, plant and equipment. The Group did not adjust the assets it owns as a lessor as a result of adopting IFRS 16.

When the assets are leased under a finance lease, the present value of the lease payments is recognized as a financial receivable. The difference between the gross amount receivable and the present value of the lease is recognized as a financial return on capital.

Empresas Copec S.A. and subsidiaries evaluate the financial basis of contracts that grant the right to use specific assets, to determine whether these are implicit leases. If so, the Group separates payments and receipts relating to the lease from those relating to other items in the contract, on the basis of their relative fair values at the beginning of the contract.

## 2.20 Non-current assets held for sale

The Group classifies as non-current assets held for sale any property, plant and equipment, intangible assets, investments in associates and groups subject to divestment (groups of assets to be disposed of together with their directly associated liabilities), which are in the process of being sold and this outcome is considered highly probable at the reporting date.

These assets or groups subject to divestment are valued at the lower of their book value or estimated sale value less selling costs and are no longer amortized from the time they are classified as non-current assets held for sale.

## 2.21 Dividend distribution

The distribution of dividends to the Company's shareholders is recognized as a liability in the interim consolidated financial statements to the extent that the benefit is accrued, in accordance with the Company's dividend policy.

Article 79 of Chilean Corporate Law establishes that listed corporations should distribute an annual cash dividend to their shareholders, in proportion to their shares or the proportion established in the company's statutes if it has preference shares, of at least 30% of net income for each period, except when accumulated losses from prior years must be absorbed, and unless unanimously agreed otherwise by shareholders of all issued shares.

The Company's current dividend policy is to distribute to shareholders 40% of annual net distributable income as dividends, as defined in Note 23.

During the last quarter of each year the Board shall decide whether to distribute an interim dividend. Such interim dividend is paid in December to the extent that the year-end results are expected to be positive and that the Company's available cash flow allows for such a distribution.

## 2.22 Environment

Disbursements relating to improvements and investments in production processes that improve environmental conditions are recorded as expenses for the period in which they are incurred. When such disbursements are part of capital projects, they are added to property, plant and equipment (see Note 29).

The group has established the following types of disbursements for environmental protection projects:

- a) Disbursements relating to improvements and investments in production processes that improve environmental conditions.
- b) Disbursements relating to verification and control of regulations and laws covering industrial processes and facilities.
- c) Other disbursements that affect the environment.

## 2.23 Business combinations

Business combinations are accounted for using the *acquisition method*. This involves recognizing identifiable assets (including intangible assets that have not been recognized previously) and liabilities (including contingent liabilities and excluding future restructuring) of the acquired business at fair value.

Goodwill acquired on a business combination is initially valued at cost, which is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree,

over the net value on the acquisition date of the acquired assets and liabilities. After initial recognition, purchased goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment tests, purchased goodwill acquired in a business combination is assigned from the date of acquisition to each cash generating unit or group of cash generating units that are expected to benefit from the synergies of the combination, regardless of whether other Group assets or liabilities are assigned to those units or groups of units.

If the acquisition cost is less than the fair value of the net assets of the acquired subsidiary, the difference is directly recognized in income and immediately recognized under "Other gains (losses)."

Transaction costs are treated as expenses at the time they are incurred. When business combinations are carried out in stages, the fair value of the acquired company is measured at each stage and the effects of changes in the share of net income are recognized in the period in which they occur.

Business combinations under common control are accounted for using the pooling of interests method. This method reflects the assets and liabilities involved in the transaction at their original book values. Any difference between the assets and liabilities involved in the consolidation and the transaction value is recorded directly in equity as a charge or credit to other reserves.

#### 2.24 Loyalty program

The subsidiaries Copec S.A., Organización Terpel and Mapco Express Inc. have a customer loyalty program, where customers can accumulate points that are subsequently redeemed against products offered by the same companies. Therefore, the Company has a deferred income liability based on the outstanding accumulated points at the reporting date, together with an estimate of the points that are not likely to be redeemed ("breakage").

#### 2.25 Impairment

##### Non-financial assets

The recoverable amount of property, plant and equipment and other long-term assets with finite useful lives are measured whenever there is an indication that the value of an asset might be impaired. Factors that could indicate a decline in the market value of an asset include significant changes in the technological environment, the asset becomes obsolete, the asset is physically damaged, the use or expected use of the asset changes with the possibility that the asset falls into disuse, and other factors. The Company evaluates whether there is any such evidence at each reporting date.

A previously recognized impairment loss can be reversed if there has been a change in the estimated recoverable amount. However, the reversal cannot be greater than the amount recognized in previous years.

Assets are grouped at the lowest level at which they separately generate identifiable cash flows for each cash generating unit, in order to evaluate impairment losses. Non-financial assets other than goodwill that have been impaired are reviewed at every reporting date to identify whether any reversals have occurred.

"Cash-generating units" are the smallest identifiable group of assets whose continued use generates cash inflows that are largely independent of those generated by other assets or groups of assets.

#### Goodwill

Goodwill and intangible assets with indefinite useful lives are tested annually or when circumstances so indicate. The recoverable value of an intangible asset is estimated as the higher amount between the asset's net selling price and its value in use. An impairment loss is recognized when the book value exceeds the recoverable value.

A cash generating unit to which goodwill has been allocated is tested for impairment every year, or more often if there is any indication that the unit may be impaired. If the recoverable value of the cash generating unit is less than its book value, the impairment loss is first allocated to reduce the book value of any goodwill allocated to the unit and then is proportionally allocated to other assets within the unit based on the book value of each asset. Any impairment loss for goodwill is recognized directly in the statement of income. Impairment losses recognized for goodwill are not reversed in subsequent periods.

Goodwill is assigned to cash-generating units for the purpose of impairment testing. It is distributed between those cash-generating units or groups of cash-generating units that are expected to benefit from the business merger that generated the goodwill.

#### 2.26 Statement of cash flows

The statement of cash flows reflects cash movements during the period, determined using the direct method. The following terms are used in these cash flow statements.

- Cash flows: Inflows and outflows of cash or other equivalents including time investments with a term of three months or less that are highly liquid and with a low risk of variation in value.
- Operating activities: these are the main revenue-producing activities of the Group and include other activities that are not investing or financing activities.
- Investing activities: these activities are the acquisition or disposal of long-term assets and other investments not included in cash equivalents.
- Financing activities: these are the activities that produce changes in the size and composition of net equity and financial liabilities.

## 2.27 Earnings per share

Basic earnings per share is calculated as the quotient of the net income for the period attributable to the Company divided by the average weighted number of ordinary shares outstanding during that period, without including the average number of shares of the Company held by any subsidiaries, should that be the case. The Company and its subsidiaries have not undertaken any potentially diluting transactions of any kind that would result in the diluted earnings per share differing from basic earnings per share.

## 2.28 Classification of current and non-current balances

In the accompanying consolidated statement of financial position, balances to be recovered or settled within twelve months are classified as current items and those to be recovered or settled in more than twelve months as non-current items.

If there are obligations whose maturities are less than twelve months, but whose long-term refinancing is guaranteed at the discretion of the Company through loan agreements unconditionally available with long-term maturities, these obligations could be classified as long-term liabilities.

## 2.29 Offsetting balances and transactions

As a general rule, assets and liabilities, or income and expenses, may not be offset unless offsetting is required or permitted by a standard and reflects the substance of the transaction.

Income and expenses originating from transactions that, for contractual or legal reasons, consider the possibility of offsetting and for which the Company intends either to settle on a net basis, or to recover the asset and settle the liability simultaneously, are stated net in the statement of comprehensive income and the statement of financial position. The interim consolidated financial statements as of September 30, 2022 and December 31, 2021, do not reflect any offset income and expenses in the statement of comprehensive income.

**NOTE 3. FINANCIAL INSTRUMENTS****3.1 Cash and Cash Equivalents**

Group cash and cash equivalents are detailed as follows:

<b>Cash and cash equivalents</b>	<b>09.30.2022</b> ThUS\$	<b>12.31.2021</b> ThUS\$
Bank balances	707,142	942,833
Short-term deposits	503,122	315,990
Mutual funds	251,072	407,543
Overnight investments	2,155	1,237
Other cash & cash equivalents	0	0
<b>Total</b>	<b>1,463,491</b>	<b>1,667,603</b>

The amortized cost of these financial instruments does not differ from their fair value.

Cash and cash equivalents are mainly cash, cash in banks, term deposits and mutual funds. These investments are readily convertible to cash in the short term and the risk of significant changes in value is low. The valuation of term deposits is calculated using the accrued purchase rate of each document.

As of September 30, 2022, the Group has approved lines of credit amounting to approximately US\$ 3,555 million (US\$ 3,021 million as of December 31, 2021).

As of September 30, 2022 and December 31, 2021, there were no significant restrictions to these funds.

**3.2 Other Financial Assets**

a) This category includes the following financial assets at fair value through profit and loss:

	<b>09.30.2022</b> ThUS\$	<b>12.31.2021</b> ThUS\$
Mutual funds	567	595
Fixed income instruments	194,347	151,731
Derivative financial instruments:		
Forwards	64,915	25,858
Swaps	13,321	32
Other financial assets (*)	35,329	7,428
<b>Total other current financial assets</b>	<b>308,479</b>	<b>185,644</b>

(\*) The increase during the period is due to guarantees for hedges at the subsidiary Celulosa Arauco y Constitución S.A.

b) Non-current financial assets at fair value through profit and loss are classified as follows:

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Mutual funds	0	0
Fixed income instruments	0	0
Equity instruments (shares)	95,828	78,322
Derivative financial instruments:		
Forwards	35	0
Swaps	189,685	154,351
Other financial assets	4,487	4,563
<b>Total other non-current financial assets</b>	<b>290,035</b>	<b>237,236</b>

Financial assets at fair value includes fixed-income instruments (corporate bonds, mortgage bonds, bank bonds, term deposits and other similar items) that are managed on behalf of the company by third parties ("outsourced portfolios"). These assets are recorded at fair value, changes in value are recognized in income, and the assets are held for the purposes of liquidity and returns. Mutual funds are valued at unit market value at the reporting date.

Swaps are mainly cross currency swap hedging instruments contracted to hedge exposure to the exchange rate, which arises from having debts in currencies other than the functional currency.

Forwards are initially recognized at fair value on the date on which the contract is subscribed, and they are subsequently revalued at fair value. Forwards are recorded as assets when their fair value is positive and as liabilities when their fair value is negative.

The fair value of foreign exchange forward contracts is calculated by reference to current foreign exchange rates from contracts with similar maturity profiles.

The Group does not have any investments held-to-maturity as of September 30, 2022 and December 31, 2021.

### 3.3 Trade and Other Receivables

a) This category contains the following balances:

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Trade debtors	2,173,237	1,913,850
Less: Impairment provision on trade receivables	(42,216)	(38,509)
<b>Trade receivables, net</b>	<b>2,131,021</b>	<b>1,875,341</b>
Other receivables	336,829	263,151
Less: Impairment provision on other receivables	(6,852)	(7,243)
<b>Other receivables, net</b>	<b>329,977</b>	<b>255,908</b>
<b>Total</b>	<b>2,460,998</b>	<b>2,131,249</b>
<b>Less: Non-current portion</b>	<b>35,065</b>	<b>23,772</b>
<b>Current portion</b>	<b>2,425,933</b>	<b>2,107,477</b>

Trade and other receivables are classified as current assets except for those assets maturing in more than 12 months. Those assets maturing in more than 12 months are recorded at amortized cost using the effective interest method and are evaluated for expected credit losses.

Trade receivables represent enforceable rights arising from normal business transactions, where normal is defined as the Group's habitual transactions.

Other receivables are receivables from sales, services or loans outside of the normal course of business.

Implicit interest is disaggregated and recognized as financial income as it accrues.

The provision is the difference between the asset's book value and the present value of the estimated future cash flows, discounted at the effective interest rate.

The creation and reversal of the receivables impairment provision has been included as the "Doubtful receivables expense" in the consolidated statement of income under Administration Expenses or Distribution Costs as appropriate.

The amortized cost of these financial instruments does not differ from their fair value.

## b) Trade and Other Receivables includes:

Trade and other receivables	Balance as of 09.30.2022											
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$	Total current ThUS\$	Total non- current ThUS\$
Gross trade receivables	1,951,742	118,199	25,382	4,598	2,990	1,751	6,628	5,575	6,302	50,070	2,169,735	3,502
Trade receivables impairment provision	(5,437 )	(5,110 )	(4,342 )	(707 )	(595 )	(394 )	(406 )	(1,602 )	(1,440 )	(22,183 )	(40,194 )	(2,022 )
Gross other receivables	227,336	47,806	32,261	3,662	401	672	698	182	4,106	19,705	297,731	39,098
Other receivables impairment provision	(3,724 )	(44 )	(4 )	(1 )	(1 )	0	0	0	0	(3,078 )	(1,339 )	(5,513 )
Total	2,169,917	160,851	53,297	7,552	2,795	2,029	6,920	4,155	8,968	44,514	2,425,933	35,065

Trade and other receivables	Balance as of 12.31.2021											
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$	Total current ThUS\$	Total non- current ThUS\$
Gross trade receivables	1,692,415	108,716	21,977	3,959	2,838	1,761	4,345	6,915	4,953	65,971	1,892,614	21,236
Trade receivables impairment provision	(3,435 )	(5,224 )	(4,347 )	(263 )	(494 )	(346 )	(397 )	(1,273 )	(1,131 )	(21,599 )	(34,806 )	(3,703 )
Gross other receivables	200,912	40,976	3,473	4,008	560	188	179	167	376	12,312	250,506	12,645
Other receivables impairment provision	(413 )	0	(44 )	(696 )	0	0	0	(44 )	(22 )	(6,024 )	(837 )	(6,406 )
Total	1.889.479	144.468	21.059	7.008	2.904	1.603	4.127	5.765	4.176	50.660	2.107.477	23.772

c) The number of customers and value of the renegotiated and non-renegotiated portfolios of trade and other receivables, excluding prepayments, as of September 30, 2022 and December 31, 2021 are as follows:

Overdue ranges	09.30.2022			
	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio
		ThUS\$		ThUS\$
Not yet due	131,918	2,063,056	64	4,091
1 - 30 days	31,302	162,778	15	49
31 - 60 days	11,167	57,326	11	36
61 - 90 days	5,310	8,269	9	27
91 - 120 days	3,572	3,297	8	36
121 - 150 days	2,547	2,481	9	24
151 - 180 days	2,141	7,909	9	24
181 - 210 days	2,089	6,098	10	35
211 - 250 days	1,601	10,754	16	36
Over 250 days	21,005	74,523	19	4,350
<b>Total</b>		<b>2,396,491</b>		<b>8,708</b>

Overdue ranges	12.31.2021			
	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio
		ThUS\$		ThUS\$
Not yet due	141,423	1,782,963	144	3,376
1 - 30 days	26,073	117,693	20	584
31 - 60 days	8,964	39,460	10	69
61 - 90 days	4,960	7,529	9	30
91 - 120 days	3,633	3,488	9	19
121 - 150 days	2,624	1,896	7	6
151 - 180 days	1,680	4,567	9	12
181 - 210 days	1,414	7,167	10	11
211 - 250 days	1,443	5,376	10	20
Over 250 days	15,811	61,681	20	2,112
<b>Total</b>		<b>2,031,820</b>		<b>6,239</b>

The gross portfolio includes trade and sundry debtors.

As of September 30, 2022 and December 31, 2021 the Group did not have a securitized portfolio.

c) Impaired receivables provisions

	09.30.2022	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(35,643)	(10,109)
Reversal (provision) on impairment of trade and other receivables (*)	(5,890)	2,574
<b>Closing balance</b>	<b>(41,533)</b>	<b>(7,535)</b>

	12.31.2021	
	Current ThUS\$	Non-current ThUS\$
Opening balance	(94,319)	(4,950)
Reversal (provision) on impairment of trade and other receivables (*)	58,676	(5,159)
<b>Closing balance</b>	<b>(35,643)</b>	<b>(10,109)</b>

(\*) The change in 2021 is mainly due to reversals of provisions and sales of bankrupt customer portfolios at the subsidiary Copec S.A.

### 3.4 Other Financial Liabilities

Financial liabilities valued at amortized cost are non-derivative instruments with contractual payment flows with fixed or variable interest rates. Financial instruments classified in this category are valued at amortized cost using the *effective interest method*.

As of September 30, 2022 and December 31, 2021, this category included obligations with banks and financial institutions and obligations to the public through bonds issued in US dollars, UF and Chilean pesos.

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
<b>Current</b>		
Bank loans, current	1,071,959	451,737
Accounting overdrafts, current	0	0
Bonds in UF, COP and CLP, current	202,698	70,192
Bonds in USD, current	49,275	44,174
Other financial liabilities, current	7,369	13,091
<b>Total current</b>	<b>1,331,301</b>	<b>579,194</b>
<b>Non-Current</b>		
Bonds in USD, non-current	3,351,876	3,347,619
Bonds in UF, COP and CLP, non-current	1,929,663	2,027,844
Bank loans, non-current	1,640,400	2,143,610
Other financial liabilities, non-current	281,841	306,116
<b>Total non-current</b>	<b>7,203,780</b>	<b>7,825,189</b>
<b>Total other financial liabilities</b>	<b>8,535,081</b>	<b>8,404,383</b>

Capital plus interest on the Group's main financial and lease<sup>2</sup> liabilities that are subject to liquidity risk are presented undiscounted and grouped by maturity in the following tables.

<sup>2</sup> See Note 14

## Bank borrowings

### Energy Sector

September 30, 2022									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile		3	19,855	-	-	3	19,855	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	164		39,573	-	-	164	39,573	1.05%	1.05%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile		4,168		-	-	4,168	-	5.22%	5.22%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile		2	22,912	-	-	2	22,912	1.10%	1.10%	Six monthly
99,520,000-7	Copec S.A.	USD	BNP Paribas - Chile			50,000			-	50,000	4.04%	4.02%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	778					778	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Export Development Canada - Chile		75,000				75,000	-	4.86%	4.79%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile		75,000	125,000			75,000	125,000	4.35%	4.31%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Tokyo - Mitsubishi UFJ Ltd - Chile			100,000			-	100,000	4.04%	4.02%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	4,055					4,055	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile			100,000			-	100,000	4.04%	4.02%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Estado - Chile	31					31	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - Chile			125,000			-	125,000	4.04%	4.02%	Maturity
99,520,000-7	Copec S.A.	CLP	Banco Scotiabank - Chile		52,070				52,070	-	11.35%	11.35%	Maturity
Foreign	Duragas S.A.	USD	Banco BCI - Chile		29	-	5,500	-	29	5,500	3.05%	3.05%	Six monthly
Foreign	Duragas S.A.	USD	Banco Estado - Chile		-	7,500	-	-	-	7,500	3.25%	3.25%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile		162	-	7,600	-	162	7,600	4.98%	4.98%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile		-	22,000	-	-	-	22,000	4.98%	5.67%	Six monthly
Foreign	Duragas S.A.	USD	Banco Guayaquil - Ecuador		4,058			-	4,058	-	6.25%	6.25%	Bullet
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco de Crédito e Inversiones - Chile		1,366	215			1,366	215	1.47%	1.47%	Maturity
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogotá - Colombia		981				981	-	10.53%	10.53%	Six monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogotá - Colombia		370				370	-	7.02%	7.02%	Six monthly
Foreign	Organización Terpel S.A.	USD	Banco BBVA - Colombia	3,376					3,376	-	23.63%	21.78%	Maturity
Foreign	Organización Terpel S.A.	USD	Scotiabank Colpatria - Panama	44,130					44,130	-	12.03%	11.52%	Maturity
Foreign	Organización Terpel S.A.	USD	Bancolombia - Colombia	44,130					44,130	-	12.52%	11.97%	Maturity
Foreign	Organización Terpel S.A.	USD	Bancolombia - Colombia			8,509			-	8,509	1.22%	1.21%	Maturity
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama			82,325			-	82,325	4.84%	4.76%	Maturity
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	2,085	26,454	39,956		-	28,539	39,956	5.50%	5.50%	Monthly
Foreign	Solgas S.A.	PEN	Banco de Crédito del Peru - Peru	7,403		-	-	-	7,403	-	5.50%	2.55%	Monthly
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru	6,300					6,300	-	4.38%	4.31%	Maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		10,000				10,000	-	3.04%	3.01%	Maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		20,027				20,027	-	4.37%	4.30%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador		9,000				9,000	-	3.80%	3.75%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	2,600					2,600	-	4.49%	4.42%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador		3,000				3,000	-	3.94%	3.88%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador			20,670			-	20,670	2.62%	2.59%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador		5,400				5,400	-	2.37%	2.35%	Maturity
Total bank borrowings				115,052	287,090	763,515	13,100	-	402,142	776,615			

## Bank borrowings

### Energy Sector

December 31, 2021									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	2,497	2,368	4,736	-	-	4,865	4,736	5.22%	5.22%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	66	-	44,987	-	-	66	44,987	1.05%	1.05%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	10,724	-	-	-	-	10,724	-	4.43%	4.43%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	65	-	22,572	-	-	65	22,572	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	76	-	26,045	-	-	76	26,045	1.10%	1.10%	Six monthl
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile	96	-	-	-	-	96	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Estado - Chile	377	-	-	-	-	377	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	119	-	-	-	-	119	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Tokyo - Mitsubishi UFJ Ltd - Chile	-	-	100,000	-	-	-	100,000	1.15%	1.13%	Maturity
99,520,000-7	Copec S.A.	USD	BNP Paribas - Chile	-	-	50,000	-	-	-	50,000	1.15%	1.13%	Maturity
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile	-	-	100,000	-	-	-	100,000	1.15%	1.13%	Maturity
99,520,000-7	Copec S.A.	USD	Banco BCI - Chile	969	-	-	-	-	969	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	CLP	Banco Estado - Chile	35,516	-	-	-	-	35,516	-	0.48%	0.48%	Maturity
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile	992	2,870	2,629	-	-	3,862	2,629	3.79%	3.79%	Maturity
99,520,000-7	Copec S.A.	USD	HSBC Bank - Chile	14	-	-	-	-	14	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	457	-	-	-	-	457	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	1,551	4,494	4,179	-	-	6,045	4,179	3.97%	3.97%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	-	-	200,000	-	-	-	200,000	1.17%	1.12%	Maturity
99,520,000-7	Copec S.A.	USD	Export Development Canada - Chile	-	-	75,000	-	-	-	75,000	1.21%	1.12%	Maturity
99,520,000-7	Copec S.A.	CLP	Banco Itaú - Chile	11,839	-	-	-	-	11,839	-	0.50%	0.50%	Maturity
99,520,000-7	Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - Chile	-	-	125,000	-	-	-	125,000	1.15%	1.13%	Maturity
Foreign	Duragas S.A.	USD	Banco BCI - Chile	-	69	-	5,500	-	69	5,500	3.05%	3.05%	Six monthly
Foreign	Duragas S.A.	USD	Banco Estado - Chile	-	64	7,500	-	-	64	7,500	3.25%	3.25%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile	-	65	-	7,600	-	65	7,600	4.98%	4.98%	Six monthly
76,208,888-6	EMOAC SpA	CLP	Banco Santander - Chile	1	-	-	-	-	1	-	0.00%	0.00%	Maturity
76,172,285-9	Flux Solar Energías Renovables SpA.	USD	Banco de Chile - Chile	-	36	-	-	-	36	-	3.34%	3.34%	Maturity
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco Security - Chile	-	131	295	-	-	131	295	5.00%	5.00%	Monthly
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco BCI - Chile	-	1,252	-	-	-	1,252	-	1.47%	1.47%	Maturity
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco Estado - Chile	-	101	-	-	-	101	-	3.00%	3.00%	Maturity
Foreign	Mapco Express Inc.	USD	Bank of America - USA	-	-	-	7,052	-	-	7,052	0.80%	0.80%	Maturity
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama	-	82,304	-	-	-	82,304	-	1.03%	1.03%	Maturity
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	917	8,662	23,306	23,306	-	9,579	46,612	5.50%	5.50%	Monthly
Foreign	Solgas S.A.	PEN	Banco de Crédito del Peru - Peru	4,319	2,513	-	-	-	6,832	-	5.50%	2.55%	Monthly
Foreign	Terpel Comercial del Perú S.R.L.	PEN	Banco de Bogotá NY - Peru	-	6,284	-	-	-	6,284	-	1.03%	1.03%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	3,000	-	-	-	3,000	-	0.87%	0.87%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	2,600	-	-	-	2,600	-	0.87%	0.87%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador	-	3,500	-	-	-	3,500	-	1.56%	1.55%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	1,200	-	-	-	1,200	-	0.87%	0.87%	Monthly
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador	-	6,000	-	-	-	6,000	-	1.53%	1.52%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	2,000	-	-	-	2,000	-	0.87%	0.87%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	4,600	-	-	-	4,600	-	1.06%	1.06%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	3,000	-	-	-	3,000	-	0.92%	0.91%	Monthly
Total bank borrowings				70,595	137,113	786,249	43,458	-	207,708	829,707			

## Bank borrowings

### Forestry sector

September 30, 2022									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
Foreign	Arauco Forest Brasil S.A.	USD	Banco Bndes Subcrédito C - Brazil	12	-	-	-	-	12	-	4.97%	Basket + spread	Monthly
Foreign	Arauco Forest Brasil S.A.	BRL	Banco Safra - Brazil	-	5,418	22,746	29,218	-	5,418	51,964	15.30%	CDI + spread	Monthly
Foreign	Arauco North America, Inc.	USD	Banco Itaú - Chile	22,625	22,137	238,007	-	-	44,762	238,007	4.23%	Libor + spread	Mixed
93,458,000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas - Chile	-	68,944	122,820	120,309	146,944	68,944	390,073	1.10%	1.06%	Six monthly
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Inter-American Development Bank - Uruguay	-	8,812	-	-	-	8,812	-	3.84%	Libor + spread	Six monthly
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Finnish Export Credit - Uruguay	-	24,459	-	-	-	24,459	-	3.20%	3.20%	Six monthly
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	7,552	-	-	-	-	7,552	-	1.40%	1.40%	Maturity
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	26,535	-	-	-	-	26,535	-	1.40%	1.40%	Maturity
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	3,670	-	-	-	-	3,670	-	1.40%	1.40%	Maturity
Foreign	Eufores S.A.	USD	Banco Itaú - Uruguay	5,069	-	-	-	-	5,069	-	2.78%	2.78%	Maturity
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	21,131	-	-	-	-	21,131	-	2.70%	2.70%	Maturity
Foreign	Eufores S.A.	USD	Banco Scotiabank - Uruguay	10,113	-	-	-	-	10,113	-	2.30%	2.30%	Maturity
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Banco Safra - Brazil	1,951	2,049	20,953	15,919	-	4,000	36,872	15.20%	CDI + spread	Six monthly
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	554	-	-	-	-	554	-	1.40%	1.40%	Maturity
Foreign	Zona Franca Punta Pereira S.A.	USD	Inter-American Development Bank - Uruguay	-	2,212	-	-	-	2,212	-	3.84%	Libor + spread	Six monthly
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco BBVA - Uruguay	18,376	-	-	-	-	18,376	-	1.40%	1.40%	Maturity
Total bank borrowings				117,588	134,031	404,526	165,446	146,944	251,619	716,916			

December 31, 2021									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
Foreign	Arauco Florestal Arapoti S.A.	BRL	Banco Votorantim - Brazil	-	226	-	-	-	226	-	5.00%	5.00%	Six monthly
Foreign	Arauco Forest Brasil S.A.	BRL	Banco Votorantim - Brazil	-	201	-	-	-	201	-	5.00%	5.00%	Six monthly
Foreign	Arauco Forest Brasil S.A.	BRL	Banco Bndes Subloan A - Brazil	32	62	-	-	-	94	-	8.23%	TJLP + spread	Monthly
Foreign	Arauco Forest Brasil S.A.	BRL	Banco Bndes Subloan B - Brazil	19	37	-	-	-	56	-	9.23%	TJLP + spread	Monthly
Foreign	Arauco Forest Brasil S.A.	USD	Banco Bndes Subcrédito C - Brazil	38	86	-	-	-	124	-	5.72%	Basket + spread	Monthly
Foreign	Arauco Forest Brasil S.A.	USD	Banco Bndes Subloan D - Brazil	22	42	-	-	-	64	-	10.43%	TJLP + spread	Monthly
Foreign	Arauco North America, Inc.	USD	Banco Itau - USA	-	35,293	246,811	-	-	35,293	246,811	1.99%	Libor + spread	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas - Chile	-	74,577	146,969	143,989	210,478	74,577	501,436	1.10%	1.06%	Six monthly
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Inter-American Development Bank - Uruguay	4,406	4,359	8,579	-	-	8,765	8,579	2.20%	Libor + spread	Maturity
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Finnish Export Credit - Uruguay	24,827	24,442	24,065	-	-	49,269	24,065	3.20%	3.20%	Six monthly
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	DNB Nor ASA - Norway	136	102	102	-	-	238	102	1.47%	1.47%	Annually
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	26,532	-	-	-	26,532	-	1.40%	1.40%	Maturity
Foreign	Eufores S.A.	USD	Citibank - Uruguay	-	2,512	-	-	-	2,512	-	1.00%	1.00%	Maturity
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	-	12,562	-	-	-	12,562	-	1.00%	1.00%	Maturity
Foreign	Eufores S.A.	USD	Banco Scotiabank - Uruguay	-	5,025	-	-	-	5,025	-	1.00%	1.00%	Maturity
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	-	27,135	-	-	-	27,135	-	1.00%	1.00%	Maturity
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Banco Safra - Brazil	-	2,776	14,340	20,243	-	2,776	34,583	10.70%	CDI + spread	Six monthly
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	554	-	-	-	554	-	1.40%	1.40%	Maturity
Foreign	Zona Franca Punta Pereira S.A.	USD	Inter-American Development Bank - Uruguay	1,089	1,078	2,121	-	-	2,167	2,121	2.20%	Libor + spread	Six monthly
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco BBVA - Uruguay	-	18,340	-	-	-	18,340	-	1.00%	1.00%	Maturity
Total bank borrowings				30,569	235,941	442,987	164,232	210,478	266,510	817,697			

## Bank borrowings

### Other sectors

September 30, 2022													
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
90,690,000-9	Empresas Copec S.A.	USD	Credit Suisse AG - Switzerland	-	74,222	-	-	-	74,222	-	3.53%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	MUFG Bank - USA	-	53,016	-	-	-	53,016	-	3.53%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA	-	74,222	-	-	-	74,222	-	3.53%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada	-	74,222	-	-	-	74,222	-	3.53%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA	-	106,032	-	-	-	106,032	-	3.53%	Libor + spread	Six monthly
96,929,960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	94	-	8,000	-	-	94	8,000	3.75%	3.75%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	2,590	-	5,000	-	-	2,590	5,000	3.70%	3.70%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	-	22,180	-	-	-	22,180	-	1.70%	1.70%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	10,500	-	-	-	-	10,500	-	1.35%	1.35%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	15,171	-	30,000	-	-	15,171	30,000	1.83%	Libor + Spread	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco de Crédito e Inversiones - Chile	5,013	-	-	-	-	5,013	-	3.27%	Libor + Spread	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Santander - Chile	7,005	-	-	-	-	7,005	-	3.61%	Libor + Spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	15,591	-	176,923	-	-	15,591	176,923	4.70%	Libor + Spread	Six monthly
77,598,126-1	Valle Frio SpA.	USD	Banco Santander - Chile	1,119	6,045	3,545	3,650	-	7,164	7,195	5.34%	Libor + Spread	Six monthly
77,598,126-1	Valle Frio SpA.	USD	Banco Consorcio - Chile	348	870	2,434	2,226	2,783	1,218	7,443	6.70%	Libor + Spread	Annually
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA - Chile	9,846	-	-	-	-	9,846	-	0.90%	Libor + Spread	Monthly
Total bank borrowings				67,277	410,809	225,902	5,876	2,783	478,086	234,561			

  

December 31, 2021													
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
90,690,000-9	Empresas Copec S.A.	USD	Credit Suisse AG - Switzerland	933	918	71,836	-	-	1,851	71,836	2.85%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	MUFG Bank - USA	933	918	71,836	-	-	1,851	71,836	2.85%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA	933	918	71,836	-	-	1,851	71,836	2.85%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada	1,333	1,311	102,623	-	-	2,644	102,623	2.85%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA	666	656	51,311	-	-	1,322	51,311	2.85%	Libor + spread	Six monthly
96,929,960-7	Orizon S.A.	USD	China Construction Bank, Agencia - Chile	19	-	8,000	-	-	19	8,000	3.75%	3.75%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	2,519	-	5,000	-	-	2,519	5,000	3.70%	3.70%	Six monthly
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	32	-	30,000	-	-	32	30,000	1.70%	Libor + Spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	629	-	113,157	-	-	629	113,157	1.51%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	13	-	2,292	-	-	13	2,292	1.51%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	24	-	4,063	-	-	24	4,063	1.51%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	152	-	40,967	-	-	152	40,967	1.45%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	70	-	18,796	-	-	70	18,796	1.45%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	8	-	2,203	-	-	8	2,203	1.45%	Libor + Spread	Maturity
Total bank borrowings				8,264	4,721	593,920	-	-	12,985	593,920			

**Bond obligations**  
**Energy Sector**

September 30, 2022									Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$			
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	-	-	-	22,045	-	-	22,045	5.84%	5.72%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	31,725	-	31,725	12.52%	11.97%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	70,600	-	70,600	15.30%	14.49%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	-	-	-	-	42,814	-	42,814	14.83%	14.07%	Maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 7 years fixed rate	-	62,082	-	-	-	62,082	-	14.03%	13.35%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	-	54,559	-	-	-	54,559	-	12.61%	12.05%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	49,785	-	49,785	12.94%	12.36%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	-	-	-	-	21,284	-	21,284	12.92%	12.34%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 7 years IPC E.A.	-	-	-	-	54,869	-	54,869	14.68%	13.94%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	-	-	-	-	66,932	-	66,932	15.12%	14.33%	Maturity
Total bond obligations				-	116,641	-	22,045	338,009	116,641	360,054			

December 31, 2021									Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$			
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 7 years IPC E.A.	17,060	-	-	-	-	17,060	-	7.13%	6.95%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	76,189	-	76,189	9.32%	9.01%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	-	-	-	-	62,455	-	62,455	8.83%	8.55%	Maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	-	-	-	25,090	-	-	25,090	5.84%	5.72%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	36,113	-	36,113	7.10%	6.92%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	80,367	-	80,367	9.49%	9.17%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	-	-	-	-	48,733	-	48,733	9.05%	8.76%	Maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 7 years fixed rate	-	-	70,653	-	-	-	70,653	8.29%	8.05%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	-	-	62,097	-	-	-	62,097	7.81%	7.59%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	56,673	-	56,673	7.50%	7.30%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	-	-	-	-	24,227	-	24,227	8.11%	7.88%	Maturity
Total bond obligations				17,060	-	132,750	25,090	384,757	17,060	542,597			

**Bond obligations**  
**Forestry sector**

September 30, 2022										Total			
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	10,666	10,495	40,276	37,548	43,099	21,161	120,923	4.25%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	4,266	4,198	16,111	15,019	17,240	8,464	48,370	4.24%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	11,480	11,320	43,674	41,104	99,790	22,800	184,568	3.95%	4.00%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	3,183	3,183	12,730	12,730	229,304	6,366	254,764	3.56%	3.60%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	2,128	2,128	8,512	184,768	-	4,256	193,280	2.43%	2.40%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	1,118	1,118	4,472	4,472	110,384	2,236	119,328	2.11%	2.10%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	2,631	2,631	10,526	10,526	283,056	5,262	304,108	2.68%	2.70%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2024	-	22,500	522,500	-	-	22,500	522,500	4.51%	4.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	9,688	9,688	38,750	38,750	500,000	19,376	577,500	3.89%	3.88%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	11,000	11,000	44,000	44,000	851,000	22,000	939,000	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	10,625	10,625	42,500	42,500	542,500	21,250	627,500	4.26%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	13,750	13,750	55,000	55,000	1,105,000	27,500	1,215,000	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	-	21,000	42,000	42,000	552,500	21,000	636,500	4.20%	4.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	-	25,750	51,500	51,500	1,079,375	25,750	1,182,375	5.16%	5.15%	Six monthly
Total bond obligations				80,535	149,386	932,551	579,917	5,413,248	229,921	6,925,716			

December 31, 2021										Total			
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Barau - F	-	22,113	42,122	39,317	53,713	22,113	135,152	4.24%	4.21%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Barau - F	-	8,845	16,849	15,727	21,486	8,845	54,062	4.25%	4.21%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Barau - P	-	23,778	45,575	42,933	112,945	23,778	201,453	3.96%	3.96%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Barau - R	-	6,546	13,092	13,092	239,090	6,546	265,274	3.57%	3.57%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Barau - S	-	4,377	8,754	192,204	-	4,377	200,958	2.43%	2.39%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Barau - W	-	2,299	4,598	4,598	114,669	2,299	123,865	2.12%	2.09%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Barau - X	-	5,412	10,824	10,824	293,802	5,412	315,450	2.70%	2.68%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2024	11,250	11,250	545,000	-	-	22,500	545,000	4.52%	4.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	-	19,375	38,750	38,750	509,688	19,375	587,188	3.90%	3.88%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	-	22,000	44,000	44,000	862,000	22,000	950,000	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	-	21,250	42,500	42,500	553,125	21,250	638,125	4.27%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	-	27,500	55,000	55,000	1,118,750	27,500	1,228,750	5.51%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	10,500	10,500	42,000	42,000	573,500	21,000	657,500	4.21%	4.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	12,875	12,875	51,500	51,500	1,105,125	25,750	1,208,125	5.16%	5.15%	Six monthly
Total bond obligations				34,625	198,120	960,564	592,445	5,557,893	232,745	7,110,902			

**Bond obligations**  
**Other sectors**

September 30, 2022									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
90,690,000-9	Empresas Copec S.A.	UF	BECOP G	1,196	1,196	3,588	-	92,780	2,392	96,368	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP C	5,252	5,252	52,517	-	275,996	10,504	328,513	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP H	-	24,077	-	-	-	24,077	-	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP I	-	1,142	49,947	-	-	1,142	49,947	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP - K	-	1,061	51,683	-	-	1,061	51,683	2.30%	2.26%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP Y	-	849	849	8,495	60,311	849	69,655	3.27%	3.20%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP Z	2,476	2,476	24,758	-	190,985	4,952	215,743	3.54%	3.50%	Six monthly
Total bond obligations				8,924	36,053	183,342	8,495	620,072	44,977	811,909			

December 31, 2021									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
90,690,000-9	Empresas Copec S.A.	UF	BECOP G	-	2,460	2,460	2,460	91,725	2,460	96,645	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP C	-	10,802	27,005	27,004	289,236	10,802	343,245	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP H	-	2,172	80,250	-	-	2,172	80,250	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP I	-	1,175	2,349	2,350	51,366	1,175	56,065	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A.	UF	BECOP - K	-	1,091	2,727	2,727	48,788	1,091	54,242	2.30%	2.26%	Six monthly
Total bond obligations				-	17,700	114,791	34,541	481,115	17,700	630,447			

## Finance lease liabilities

## Energy sector

September 30, 2022									Total					
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms	
91,806,000-6	Abastible S.A.	UF	Motor vehicles	410	1,230	5,282	5,280	2,298	1,640	12,860	0.00%	0.00%	Monthly	
91,806,000-6	Abastible S.A.	CLP	Motor vehicles	1,006	3,016	5,831	5,831	-	4,022	11,662	0.00%	0.00%	Monthly	
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	8	25	28	-	-	33	28	3.52%	3.52%	Monthly	
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	30	93	118	-	-	123	118	4.31%	4.31%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	379	1,319	1,614	-	-	1,698	1,614	1.94%	2.00%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	14	38	-	-	-	52	-	0.55%	0.56%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	59	209	536	329	-	268	865	3.40%	3.64%	Monthly	
99,520,000-7	Copec S.A.	CLP	Banco de Chile - Chile	887	2,698	7,477	7,907	27,763	3,585	43,147	1.95%	1.95%	Monthly	
99,520,000-7	Copec S.A.	CLP	Banco Estado - Chile	23	71	199	212	385	94	796	2.25%	2.25%	Monthly	
99,520,000-7	Copec S.A.	CLP	Other property, plant and equipment	15,206	41,394	69,622	67,812	227,200	56,600	364,634	0.00%	0.00%	Monthly	
99,520,000-7	Copec S.A.	CLP	Banco BCI - Chile	1	1	-	-	-	2	-	1.53%	1.53%	Monthly	
Foreign	Duragas S.A.	USD	Motor vehicles	-	6	49	-	-	6	49	0.00%	0.00%	Monthly	
Foreign	Mapco Express Inc.	USD	Giddens, Elmo - USA	33	109	134	-	-	142	134	8.81%	8.81%	Monthly	
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Motor vehicles	97	294	925	844	-	391	1,769	0.00%	0.00%	Monthly	
Foreign	Organización Terpel S.A.	COP	Vinder SAS - Colombia	9	29	104	104	2,398	38	2,606	1.00%	1.00%	Monthly	
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	198	271	-	-	-	469	-	0.60%	0.60%	Monthly	
Foreign	Solgas S.A.	PEN	Motor vehicles	277	830	359	359	-	1,107	718	0.00%	0.00%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco de Chile - Chile	40	61	3	-	-	101	3	2.80%	2.76%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco BCI - Chile	776	1,980	2,698	-	-	2,756	2,698	1.30%	1.30%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Scotiabank - Chile	256	772	648	-	-	1,028	648	1.60%	1.60%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco BCI - Chile	127	390	1,038	3	-	517	1,041	1.60%	1.60%	Monthly	
Total finance leases				19,836	54,836	96,665	88,681	260,044	74,672	445,390				

December 31, 2021										Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms	
91,806,000-6	Abastible S.A.	CLP	Miscellaneous-Chile	456	1,523	4,036	2,018	-	1,979	6,054	5.52%	5.52%	Monthly	
91,806,000-6	Abastible S.A.	CLP	Miscellaneous-Chile	507	1,191	3,189	3,193	6,372	1,698	12,754	3.54%	3.54%	Monthly	
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	9	28	61	-	-	37	61	3.52%	3.52%	Monthly	
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	33	103	241	-	-	136	241	4.31%	4.31%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	512	1,471	3,024	92	-	1,983	3,116	1.94%	2.00%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	16	47	37	-	-	63	37	0.55%	0.56%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	64	198	579	633	-	262	1,212	3.40%	3.64%	Monthly	
99,520,000-7	Copec S.A.	CLP	Banco BCI - Chile	1	3	2	-	-	4	2	1.53%	1.53%	Monthly	
99,520,000-7	Copec S.A.	CLP	Banco Estado - Chile	23	72	199	213	479	95	891	2.25%	2.25%	Monthly	
99,520,000-7	Copec S.A.	CLP	Banco de Chile - Chile	893	2,717	7,530	7,963	31,655	3,610	47,148	1.95%	1.95%	Monthly	
99,520,000-7	Copec S.A.	CLP	Other property, plant and equipment	12,856	35,518	63,699	58,595	222,527	48,374	344,821	0.00%	0.00%	Monthly	
Foreign	Duragas S.A.	USD	Miscellaneous-Ecuador	-	2	6	-	-	2	6	8.81%	8.81%	Monthly	
Foreign	Mapco Express Inc.	USD	Giddens, Elmo - USA	36	107	252	-	-	143	252	8.81%	8.81%	Monthly	
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Miscellaneous-Colombia	141	537	730	689	-	678	1,419	9.77%	9.36%	Monthly	
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	351	695	305	-	-	1,046	305	0.60%	0.60%	Monthly	
Foreign	Organización Terpel S.A.	COP	Vinder SAS - Colombia	9	30	108	108	2,783	39	2,999	1.00%	1.00%	Monthly	
Foreign	Solgas S.A.	PEN	Miscellaneous-Peru	501	1,141	1,940	1,940	-	1,642	3,880	6.80%	6.80%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco de Chile - Chile	76	161	66	-	-	237	66	2.80%	2.76%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco BCI - Chile	653	1,835	1,676	1,003	-	2,488	2,679	1.30%	1.30%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Scotiabank - Chile	272	789	1,054	381	25	1,061	1,460	1.60%	1.60%	Monthly	
Total finance leases				17,409	48,168	88,734	76,828	263,841	65,577	429,403				

## Finance lease liabilities

## Forestry sector

September 30, 2022										Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms	
Foreign	Arauco Argentina S.A.	USD	Buildings and construction	131	345	617	-	-	476	617	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	IT Equipment	6	15	-	-	-	21	-	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Plant and equipment	360	752	919	-	-	1,112	919	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Motor vehicles	1,176	1,214	1,125	-	-	2,390	1,125	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Motor vehicles	1,558	1,558	3,116	3,116	15,580	3,116	21,812	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Buildings and construction	50	151	101	-	-	201	101	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	IT Equipment	26	54	31	-	-	80	31	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Motor vehicles	50	32	6	-	-	82	6	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Motor vehicles	6	18	30	3	-	24	33	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Buildings and construction	16	50	99	-	-	66	99	0.00%	0.00%	Monthly	
Foreign	Arauco Florestal Arapotí S.A.	BRL	IT Equipment	1	-	-	-	-	1	-	0.00%	0.00%	Monthly	
Foreign	Arauco Florestal Arapotí S.A.	BRL	Motor vehicles	89	153	45	-	-	242	45	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	IT Equipment	2	1	-	-	-	3	-	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Land	523	3,536	9,426	8,669	-	4,059	18,095	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Motor vehicles	142	405	254	-	-	547	254	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Motor vehicles	-	26	142	26	-	26	168	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	USD	Plant and equipment	-	184	-	-	-	184	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Buildings and construction	-	40	-	-	-	40	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Land	-	1	10	-	-	1	10	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Facilities, fixtures and fittings	9	24	-	-	-	33	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	IT Equipment	7	13	30	-	-	20	30	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Motor vehicles	10	29	19	-	-	39	19	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Buildings and construction	2	8	3,248	2,463	1,235	10	6,946	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Motor vehicles	2	5	1,480	134	-	7	1,614	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	MXN	Buildings and construction	383	964	1,463	-	-	1,347	1,463	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	USD	Buildings and construction	28	87	21	-	-	115	21	0.00%	0.00%	Monthly	
Foreign	Araucocomex Servicios S.A. de C.V.	MXN	Motor vehicles	-	5	46	18	-	5	64	0.00%	0.00%	Monthly	
Foreign	Araucocomex Servicios S.A. de C.V.	MXN	Buildings and construction	-	27	169	28	-	27	197	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	369	1,107	2,952	2,952	1,845	1,476	7,749	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	125	230	230	36	-	355	266	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Buildings and construction	14	14	-	-	-	28	-	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	996	2,998	8,030	8,088	61,540	3,994	77,658	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	3,742	4,946	240	-	-	8,688	240	0.00%	0.00%	Monthly	
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	228	684	1,425	1,186	6,702	912	9,313	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Land	1,074	3,159	13,660	11,838	40,389	4,233	65,887	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Plant and equipment	306	917	2,444	2,444	306	1,223	5,194	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Buildings and construction	70	128	78	-	-	198	78	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Motor vehicles	344	764	937	330	-	1,108	1,267	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	USD	Land	60	180	480	480	300	240	1,260	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Plant and equipment	396	-	-	-	-	396	-	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Other property, plant and equipment	376	252	453	602	-	628	1,055	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	CLP	Other property, plant and equipment	86	210	214	342	-	296	556	0.00%	0.00%	Monthly	
79,990,550-7	Investigaciones Forestales Bioforest S.A.	UF	Motor vehicles	8	16	8	-	-	24	8	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	CLP	Motor vehicles	2,055	3,471	853	-	-	5,526	853	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	UF	Motor vehicles	68	83	36	3	-	151	39	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Motor vehicles	139	386	216	-	-	525	216	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Land	-	2,298	4,596	4,596	22,976	2,298	32,168	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Buildings and construction	17	51	17	-	-	68	17	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Activos Florestais S.A.	BRL	Motor vehicles	5	8	-	-	-	13	-	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Activos Florestais S.A.	BRL	Buildings and construction	1	4	-	-	-	5	-	0.00%	0.00%	Monthly	
96,637,330-K	Servicios Logísticos Arauco S.A.	UF	Motor vehicles	14	14	-	-	-	28	-	0.00%	0.00%	Monthly	
Total finance leases				15,070	31,617	59,266	47,354	150,873	46,687	257,493				

## Finance lease liabilities

## Forestry sector

December 31, 2021									Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$			
Foreign	Arauco Argentina S.A.	USD	Motor vehicles	519	1,286	2,339	-	-	1,805	2,339	0.00%	0.00%	Monthly
Foreign	Arauco Argentina S.A.	USD	IT Equipment	13	22	-	-	-	35	-	0.00%	0.00%	Monthly
Foreign	Arauco Argentina S.A.	USD	Buildings and construction	51	48	-	-	-	99	-	0.00%	0.00%	Monthly
Foreign	Arauco Argentina S.A.	USD	Plant and equipment	347	1,040	1,670	-	-	1,387	1,670	0.00%	0.00%	Monthly
Foreign	Arauco Canada Ltd.	CAN	Buildings and construction	9	-	-	-	-	9	-	0.00%	0.00%	Monthly
Foreign	Arauco Canada Ltd.	CAN	Motor vehicles	14	43	119	-	-	57	119	0.00%	0.00%	Monthly
Foreign	Arauco Colombia S.A.	USD	Buildings and construction	6	45	-	-	-	51	-	0.00%	0.01%	Monthly
Foreign	Arauco do Brasil S.A.	BRL	Buildings and construction	49	199	192	-	-	248	192	0.00%	0.00%	Monthly
Foreign	Arauco do Brasil S.A.	BRL	IT Equipment	23	73	44	-	-	96	44	0.00%	0.00%	Monthly
Foreign	Arauco do Brasil S.A.	BRL	Motor vehicles	94	221	-	-	-	315	-	0.00%	0.00%	Monthly
Foreign	Arauco Europe Cooperatief U.A.	EUR	Motor vehicles	5	16	31	3	-	21	34	0.00%	0.00%	Monthly
Foreign	Arauco Europe Cooperatief U.A.	EUR	Buildings and construction	37	56	143	-	-	93	143	0.00%	0.00%	Monthly
Foreign	Arauco Florestal Arapoti S.A.	BRL	IT Equipment	2	3	-	-	-	5	-	0.00%	0.00%	Monthly
Foreign	Arauco Forest Brasil S.A.	BRL	IT Equipment	5	10	1	-	-	15	1	0.00%	0.00%	Monthly
Foreign	Arauco Forest Brasil S.A.	BRL	Land	1,038	3,113	8,298	8,298	2,768	4,151	19,364	0.00%	0.00%	Monthly
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Motor vehicles	11	39	104	8	-	50	112	0.00%	0.00%	Monthly
Foreign	Arauco Industria de México S.A. de C.V.	MXN	Land	1	3	8	-	-	4	8	0.00%	0.00%	Monthly
Foreign	Arauco Industria de México S.A. de C.V.	USD	Plant and equipment	98	33	-	-	-	131	-	0.00%	0.00%	Monthly
Foreign	Arauco Industria de Paineis S.A.	BRL	IT Equipment	13	24	1	-	-	37	1	0.00%	0.00%	Monthly
Foreign	Arauco Industria de Paineis S.A.	BRL	Other property, plant and equipment	3	4	-	-	-	7	-	0.00%	0.00%	Monthly
Foreign	Arauco Industria de Paineis S.A.	BRL	Motor vehicles	110	54	-	-	-	164	-	0.00%	0.00%	Monthly
Foreign	Arauco Industria de Paineis S.A.	BRL	Facilities, fixtures and fittings	9	27	24	-	-	36	24	0.00%	0.00%	Monthly
Foreign	Arauco North America, Inc.	USD	Motor vehicles	40	204	241	-	-	244	241	0.00%	0.00%	Monthly
Foreign	Arauco North America, Inc.	USD	Buildings and construction	271	864	2,519	2,786	1,775	1,135	7,080	0.00%	0.00%	Monthly
Foreign	Araucocomex S.A. de C.V.	USD	Buildings and construction	27	84	97	-	-	111	97	0.00%	0.00%	Monthly
Foreign	Araucocomex S.A. de C.V.	MXN	Buildings and construction	321	1,003	2,210	-	-	1,324	2,210	0.00%	0.00%	Monthly
Foreign	Araucocomex Servicios S.A. de C.V.	MXN	Motor vehicles	-	-	31	23	-	-	54	0.00%	0.00%	Monthly
Foreign	Araucocomex Servicios S.A. de C.V.	MXN	Buildings and construction	-	1	184	114	-	1	298	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	4,255	12,764	5,896	-	-	17,019	5,896	4.82%	4.82%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Buildings and construction	389	1,139	3,036	3,036	3,036	1,528	9,108	4.65%	4.65%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	146	395	407	103	-	541	510	4.95%	4.95%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Motor vehicles	31	-	-	-	-	31	-	3.83%	3.83%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Buildings and construction	15	46	15	-	-	61	15	4.66%	4.66%	Monthly
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	148	445	1,186	1,186	7,147	593	9,519	0.04%	0.04%	Monthly
Foreign	Eufores S.A.	USD	Buildings and construction	70	210	207	-	-	280	207	0.04%	0.04%	Monthly
Foreign	Eufores S.A.	USD	Plant and equipment	306	917	2,446	2,444	1,221	1,223	6,111	0.04%	0.04%	Monthly
Foreign	Eufores S.A.	USD	Land	1,070	3,211	12,320	10,714	35,766	4,281	58,800	0.04%	0.04%	Monthly
85,805,200-9	Forestal Arauco S.A.	CLP	Other property, plant and equipment	91	132	244	481	-	223	725	5.35%	5.35%	Monthly
85,805,200-9	Forestal Arauco S.A.	CLP	Other property, plant and equipment	1,050	2,177	621	749	-	3,227	1,370	1.97%	1.97%	Monthly
85,805,200-9	Forestal Arauco S.A.	CLP	Motor vehicles	420	996	1,459	626	4	1,416	2,089	4.90%	4.90%	Monthly
85,805,200-9	Forestal Arauco S.A.	USD	Land	60	180	480	480	480	240	1,440	2.32%	2.32%	Monthly
85,805,200-9	Forestal Arauco S.A.	CLP	Plant and equipment	582	729	64	-	-	1,311	64	0.00%	0.00%	Monthly
79,990,550-7	Investigaciones Forestales Bioforest S.A.	CLP	Motor vehicles	8	25	24	-	-	33	24	4.58%	4.58%	Monthly
96,510,970-6	Maderas Arauco S.A.	CLP	Motor vehicles	2,795	7,925	4,915	-	-	10,720	4,915	4.72%	4.72%	Monthly
96,510,970-6	Maderas Arauco S.A.	CLP	Motor vehicles	85	224	119	7	-	309	126	4.80%	4.80%	Monthly
96,637,330-K	Servicios Logísticos Arauco S.A.	CLP	Motor vehicles	17	46	15	-	-	63	15	4.60%	4.60%	Monthly
Total finance leases				14,654	40,076	51,710	31,058	52,197	54,730	134,965			

**Finance lease liabilities**  
**Other sectors**

September 30, 2022									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
96,929,960-7	Orizon S.A.	USD	Arrendadora de vehiculos S.A. - Chile	-	-	-	76	53	-	129	1.96%	1.96%	Monthly
Total finance leases				-	-	-	76	53	-	129			

December 31, 2021									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
96,929,960-7	Orizon S.A.	USD	Arrendadora de vehiculos S.A. - Chile	64	116	-	-	-	180	-	1.96%	1.96%	Monthly
Total finance leases				64	116	-	-	-	180	-			

The aforementioned maturities include interest to be paid in each period.

Changes in financial borrowings were as follows:

	09.30.2022									
	Opening balance ThUS\$	Increase (decrease) due to changes in accounting policy ThUS\$	Restated opening balance ThUS\$	Loans received ThUS\$	Loan repayments ThUS\$	Interest paid ThUS\$	Interest accrued ThUS\$	Indexation and exchange diff. ThUS\$	Others ThUS\$	Closing balance ThUS\$
Bank loans	2,595,347	0	2,595,347	926,904	(776,910)	(41,259)	65,025	(76,477)	19,729	2,712,359
Leasing liabilities	659,906	0	659,906	0	(97,358)	(19,785)	22,719	63,835	124,540	753,857
Hedging liabilities	319,207	0	319,207	0	(5,080)	(24,374)	19,592	273	(20,408)	289,210
Bonds and promissory notes	5,489,829	0	5,489,829	207,173	(101,504)	(196,435)	203,273	(69,210)	386	5,533,512
<b>Total</b>	<b>9,064,289</b>	<b>0</b>	<b>9,064,289</b>	<b>1,134,077</b>	<b>(980,852)</b>	<b>(281,853)</b>	<b>310,609</b>	<b>(81,579)</b>	<b>124,247</b>	<b>9,288,938</b>

	12.31.2021									
	Opening balance ThUS\$	Increase (decrease) due to changes in accounting policy ThUS\$	Restated opening balance ThUS\$	Loans received ThUS\$	Loan repayments ThUS\$	Interest paid ThUS\$	Interest accrued ThUS\$	Indexation and exchange diff. ThUS\$	Others ThUS\$	Closing balance ThUS\$
Bank loans	2,943,256	0	2,943,256	587,124	(802,806)	(46,747)	96,892	(146,498)	(35,874)	2,595,347
Leasing liabilities	758,357	0	758,357	0	(140,722)	(24,936)	31,031	3,136	33,040	659,906
Hedging liabilities	94,865	0	94,865	0	(25,316)	(43,411)	29,059	(14,262)	278,272	319,207
Bonds and promissory notes	6,031,628	0	6,031,628	0	(311,008)	(270,144)	259,783	(234,564)	14,134	5,489,829
<b>Total</b>	<b>9,828,106</b>	<b>0</b>	<b>9,828,106</b>	<b>587,124</b>	<b>(1,279,852)</b>	<b>(385,238)</b>	<b>416,765</b>	<b>(392,188)</b>	<b>289,572</b>	<b>9,064,289</b>

As of September 30, 2022, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 93.9% of the Group's consolidated financial borrowings, which is as follows:

	Amortized Cost		Fair Value	
	09.30.2022 ThUS\$	12.31.2021 ThUS\$	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Bonds issued in USD	3,401,151	3,391,793	2,780,210	3,161,062
Bonds issued in UF	1,627,285	2,024,658	1,654,023	2,052,222
Bonds issued in COP	481,848	20,861	481,848	20,861
Bonds issued in CLP	23,228	52,517	22,288	52,517
Bank loans in USD	1,889,714	1,716,217	1,883,850	1,724,873
Bank loans in other currencies	822,645	879,130	837,567	907,543
Finance leases	753,857	659,906	753,857	659,906
Trade and other payables	1,730,365	1,684,455	1,730,340	1,684,455

The Parent Company and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. are subject to the following financial restrictions:

Instrument	Value as of 09.30.2022 ThUS\$	Value as of 12.31.2021 ThUS\$	Interest coverage $\geq 2.0x$	Borrowing ratio $^1 \leq 1.2x$
Local bonds	2,132,361	2,098,036	N/A	√
Foreign bonds	3,401,151	3,391,793	Safeguards are not required	Safeguards are not required
Banco Estado Syndicated Loan - Grayling (a)	258,410	270,214	√	√
BNP Paribas Bank ECA Loan (b)	417,516	509,540	√	√
International syndicated loan (c)	361,947	362,076	N/A	√
Syndicated loan (d)	501,179	499,556	N/A	N/A
Other loans (d)	456,707	321,097	Safeguards are not required	Safeguards are not required

N/A: Does not apply to the instrument

(1) Borrowing ratio (financial debt divided by equity plus non-controlling interests)

As of September 30, 2022, the risk ratings for debt instruments are as follows.

Instrument	Standard & Poor's	Fitch Ratings	Moody's	Feller Rate	ICR
Empresas Copec - Local bonds	-	AA	-	AA	-
Arauco - Local bonds	-	AA	-	AA	-
Arauco - Foreign bonds	BBB-	BBB	Baa3	-	-
Terpel - Local bonds	-	AAA	-	-	-

### Syndicated loans

- a) A 7 year loan disbursed over 2 years with repayments beginning in the fifth year was arranged through the North American subsidiary of Arauco, Arauco North America, Inc (formerly Flakeboard America Limited) on April 28, 2017. The value of the loan was ThUS\$ 258,410 as of September 30, 2022. It was agreed with The Bank of Nova Scotia (lead arranger), Banco del Estado of Chile - New York Branch (administrative agent) and Export Development Canada.
- b) On April 1, 2019, Arauco arranged an ECA (Export Credit Agency) loan with BNP Paribas Bank to finance the main MAPA project equipment. This loan carries a fixed interest rate of 1.06% and matures in December 2029.
- c) On August 27, 2020, Empresas Copec S.A. received an international loan of ThUS\$ 360,000 over a 3 year term from Credit Suisse AG, Mizuho Bank Ltd, MUFG Bank, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia.
- d) Meanwhile, Copec S.A. and subsidiaries have international loans that mainly finance the acquisition of companies owned by Mobil Petroleum Overseas Company Ltd. and ExxonMobil Ecuador Holding B.V. The value of these loans was ThUS\$ 957,886 as of September 30, 2022, which include:
  - Financing signed on March 13, 2018 with The Bank of Nova Scotia and Export Development Canada for US\$ 150 million, with bullet maturity in March 2023, and interest at 180 day Libor plus spread.
  - An international loan with The Bank of Tokyo Mitsubishi UFJ, Ltd. was renewed on November 26, 2018 for US\$ 500 million, with bullet maturity in November 2023, and interest at 90-day Libor plus spread.

**Financial obligations and safeguards**

The consolidated financial debt totals ThUS\$ 9,288,938 as of September 30, 2022 (ThUS\$ 9,064,289 as of December 31, 2021). The group's subsidiaries must comply with the following indicators:

**i) Celulosa Arauco y Constitución S.A. (Unaudited)**

<b>Debt over consolidated equity as of</b>	<b>09.30.2022</b>
Consolidated debt	ThUS\$
+ Short-term debt	368,706
+ Long-term debt	5,207,831
<b>= Total Debt</b>	<b>5,576,537</b>
- Cash and cash equivalents:	(929,573)
<b>Consolidated debt</b>	<b>4,646,964</b>
<b>Consolidated equity</b>	<b>8,336,884</b>
<b>Debt over consolidated equity</b>	<b>0.56</b>
<b>Limit</b>	<b>1.20</b>

<b>Interest Coverage Ratio as of</b>	<b>09.30.2022</b>
Consolidated EBITDA	ThUS\$
+ Net Income (loss)	1,098,069
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	185,440
Capitalized Interest	112,797
- Financial income	(60,694)
+ Income tax expense	290,021
+ Depreciation and amortization	515,744
- Gain on changes in the fair value of biological assets	(151,423)
+ Harvested crop cost at fair value	419,592
- Other	80,101
- Exchange differences	(37,890)
<b>= Consolidated EBITDA</b>	<b>2,451,757</b>
Consolidated interest expense	
+ Financial costs (including capitalized interest)	298,237
- Financial income	(60,694)
<b>= Net consolidated Interest expense</b>	<b>237,543</b>
<b>Interest coverage ratio</b>	<b>10.3</b>
<b>Minimum interest coverage ratio</b>	<b>2.0</b>

ii) **Copec S.A. (Unaudited)****Debt over consolidated equity as of 09.30.2022**

Total Debt	MCh\$
All obligations on borrowed funds	1,862,228
+ Bond obligations	0
+ Notes or similar instruments	0
+ Debt guarantees from third parties	0
+ Finance lease obligations	0
+ Securitization of amounts that appear as financial debt	0
+ Debt with Empresas Copec	482,579
- Cash and cash equivalents	(315,911)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(194,321)
- IFRS 16 adjustments	(404,486)
<b>= Total Debt</b>	<b>1,430,089</b>
<b>Equity including increase (decrease) in goodwill</b>	<b>1,993,060</b>
<b>Debt / Equity</b>	<b>0.72</b>
<b>Limit</b>	<b>1.40</b>

**Interest Coverage Ratio as of 09.30.2022**

EBITDA	MCh\$
+ Gross margin	1,539,159
+ Distribution costs	(367,626)
+ Administrative costs	(386,230)
+ Administration costs, IFRS 16 adjustments	(9,346)
+ Depreciation	175,772
+ Depreciation, IFRS 16 adjustments	(52,732)
+ Amortization	22,841
+ Dividends received from non-consolidated subsidiaries	11,941
<b>= EBITDA</b>	<b>933,779</b>
Interest expense	
+ Financial costs	113,238
+ Financial costs, IFRS 16 adjustments	(14,632)
- Financial income	(11,277)
<b>Net interest expense</b>	<b>87,329</b>
<b>Interest coverage ratio</b>	<b>10.7</b>
<b>Minimum interest coverage ratio</b>	<b>2.0</b>

iii) **Empresas Copec S.A. (Unaudited)**

<b>Debt over consolidated equity as of</b>	<b>09.30.2022</b>
	<b>ThUS\$</b>
Consolidated financial debt	
+ Other financial liabilities, current	1,331,301
+ Other financial liabilities, non-current	7,203,780
+ Lease liabilities, current and non-current	753,857
+ Third-party guarantees	0
<b>= Total consolidated financial debt</b>	<b>9,288,938</b>
Cash	
+ Cash and cash equivalents	1,463,491
+ Other financial assets, current	308,479
- Derivative financial instruments:	
Forwards	(64,915)
Swaps	(13,321)
<b>= Total Cash</b>	<b>1,693,734</b>
<b>Net Debt</b>	<b>7,595,204</b>
Consolidated equity	
+ Non-controlling interests	449,138
+ Equity attributable to owners of the parent company	11,946,937
<b>= Consolidated Equity</b>	<b>12,396,075</b>
<b>Borrowing ratio</b>	<b>0.61</b>
<b>Limit</b>	<b>1.20</b>
<b>Consolidated net tangible assets as of</b>	<b>09.30.2022</b>
	<b>ThUS\$</b>
+ Total issuer's assets	27,063,686
- Intangible assets other than goodwill	(568,866)
- Goodwill	(411,990)
- Total current liabilities	(4,325,370)
+ Short-term portion of long-term obligations with banks and financial institutions	408,810
+ Short-term bond obligations	118,979
<b>Total Consolidated Net Tangible Assets</b>	<b>22,285,249</b>

In addition to the financial restrictions mentioned above, some loans have restrictions on liens and dividends.

### Consolidated Net Tangible Assets

We have complied with the provisions of Chapter VIII, Clause Twenty Five of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on November 2, 2009, under Registries 21,222-2009 and 21,123-2009, as amended, and in accordance with the provisions of Chapter VII, Clause Twenty Four of the bond issue contracts between Empresas Copec S.A. and Banco Santander Chile, agreed on September 9, 2014, under Registries 28,648-2014 and 28,649-2014, as amended, by reporting that as of September 30, 2022, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 408,810 and ThUS\$ 118,979 respectively (ThUS\$ 243,918 and ThUS\$ 40,026 as of December 31, 2021). We have complied with the provisions of Chapter III, Clause Ten of the contracts in Registries 21,122-2009 and 21,123-2009, and the provisions of Chapter III, Clause Nine of the contracts in Registries 28,648-2009 and 21,649-2009, by reporting that as of September 30, 2022 and December 31, 2021 Empresas Copec S.A. has complied with its obligations under these contracts, in particular with regard to the financial indicator defined in subsection /c/ of these clauses.

The calculation of the indebtedness ratio is as follows:

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Total consolidated financial debt	9,288,938	9,064,289
Total Cash	1,693,734	1,827,357
<b>(A) Net debt (Total financial debt - Total cash)</b>	<b>7,595,204</b>	<b>7,236,932</b>
<b>(B) Consolidated equity</b>	<b>12,396,075</b>	<b>11,461,659</b>
<b>Borrowing ratio = (A) / (B)</b>	<b>0.61</b>	<b>0.63</b>
<b>Limit allowed</b>	<b>1.20</b>	<b>1.20</b>

### 3.5 Other Financial Liabilities at Fair Value Through Profit and Loss

The Group has the following financial liabilities at fair value through profit and loss:

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Swaps	11,346	19,768
Forwards	5,146	3,257
Others	0	0
<b>Total</b>	<b>16,492</b>	<b>23,025</b>

Financial liabilities at fair value through profit and loss include both liabilities designated as such upon initial recognition and liabilities classified as tradable.

Tradable liabilities and derivatives that are financial liabilities are valued at fair value. Gains and losses are recorded in the statement of net income.

This liability is included under "Current and non-current other financial liabilities".

### 3.6 Fair Value Hierarchy

The financial assets and liabilities that have been recognized at fair value in the consolidated statement of financial position as of September 30, 2022 and December 31, 2021 have been measured using methods described in IFRS 13. These methods classify each class of financial instrument according to the following hierarchy:

- Level I: Values or prices in active markets for identical assets and liabilities.
- Level II: Information from sources other than the market prices in Level I, but observable in the market for those assets and liabilities, whether directly (prices) or indirectly (obtained on the basis of prices).
- Level III: Information on assets or liabilities that is not based on observable market data.

	Fair Value	Measurement Method		
	09.30.2022 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
<b>Financial assets at fair value</b>				
Investment Swap (asset)	203,006	0	203,006	0
Forwards	64,950	0	64,950	0
Mutual funds	251,639	251,639	0	0
Other financial assets at fair value	39,816	39,816	0	0
Fixed income instruments	194,347	194,347	0	0
<b>Financial liabilities at fair value</b>				
Investment Swap (liability)	11,346	0	11,346	0
Forward (liability)	5,146	0	5,146	0
Other financial liabilities at fair value	0	0	0	0

	Fair Value	Measurement Method		
	12.31.2021 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
<b>Financial assets at fair value</b>				
Investment Swap (asset)	154,383	0	154,383	0
Forwards	25,858	0	25,858	0
Mutual funds	408,138	408,138	0	0
Other financial assets at fair value	11,991	11,991	0	0
Fixed income instruments	151,731	151,731	0	0
<b>Financial liabilities at fair value</b>				
Investment Swap (liability)	19,768	0	19,768	0
Forward (liability)	3,257	0	3,257	0
Other financial liabilities at fair value	0	0	0	0

### 3.7 Hedging Financial Instruments

Hedging financial instruments are cash flow hedges and are recorded in Other non-current financial assets and Other non-current financial liabilities depending on whether they are assets or liabilities.

The Parent Company Empresas Copec S.A. receives dividends from its fuel subsidiaries in Chilean pesos. However, it pays its shareholders dividends in US dollars (which are translated into Chilean pesos at the exchange rate prevailing 5 working days before the payment date). The Company mitigates this potential mismatching by entering into hedges through forward contracts with financial institutions. As of September 30, 2022 all the dividends receivable from its fuel subsidiaries in May 2023 are hedged.

As of September 30, 2022, the market value of all the *forwards* expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ 16,871 (ThUS\$ 1,578 as of December 31, 2021).

Empresas Copec S.A. received an international loan during 2020 at a variable interest rate of a margin over 6 months Libor. The Company uses *swap* contract hedges with the banks MUFG, Mizuho and SMBC, to mitigate this interest rate risk. As of September 30, 2022, the market value of these hedging financial instruments was ThUS\$ 12,873 (ThUS\$ (2,187) as of December 31, 2021).

Empresas Copec contracted a *forward* derivative instrument in December 2020, to hedge the translation differences as a result of acquiring an interest in Metrogas S.A. As of September 30, 2022, the market value of these hedges was ThUS\$ 22,599 (ThUS\$ 19,684 as of December 31, 2021).

The subsidiary Arauco is exposed to changes in the US dollar exchange rate in order to meet its bond obligations denominated in other currencies, such as bonds issued in indexed Chilean pesos (UF).

Arauco mitigates this exchange rate risk by contracting cross currency swaps for the F, P, R, S, W and X series, with a market value of ThUS\$ (169,080) as of September 30, 2022.

Given that the subsidiary Celulosa Arauco y Constitución S.A. has a high percentage of its assets in US dollars and obligations in indexed Chilean pesos, it needs to minimize its exchange rate risk. The purpose of this swap position is to eliminate uncertainty related to the exchange rate by exchanging flows from obligations in indexed Chilean pesos from the bonds described above for flows in US dollars (Arauco's functional currency) at a fixed exchange rate determined at the contract's date of execution.

These hedging instruments can be classified as highly effective under hedge effectiveness testing in accordance with IFRS 9, and within an acceptable range for Arauco in order to eliminate exchange rate risks for commitments related to hedges.

Copec S.A. and its subsidiaries comply with its risk management policy by taking out derivative contracts on interest rates and exchange rates, and classifies its hedges as:

- Cash flow hedges: Those that hedge the cash flows of the hedged underlying item.
- Fair values hedges: Those that hedge the fair value of the hedged underlying item.
- Non hedge derivatives: Financial derivatives that do not meet the requirements established by IFRS to be designated as hedge instruments. They are recorded at fair value through profit and loss (assets held for sale).

The financial derivative contracts held by Copec S.A. as of September 30, 2022 and December 31, 2021 are as follows:

Financial derivatives	09.30.2022	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	15,807	0
Exchange rate hedges	167,611	764,582
Derivatives not treated as hedges	5,576	325,718
<b>Total</b>	<b>188,994</b>	<b>1,090,300</b>

Financial derivatives	12.31.2021	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(16,714)	0
Exchange rate hedges	143,972	655,938
Derivatives not treated as hedges	261	311,966
<b>Total</b>	<b>127,519</b>	<b>967,904</b>

## NOTE 4. FINANCIAL RISK MANAGEMENT

- Financial risk factors:

The Group has businesses in various sectors related to natural resources and energy that operate through its subsidiaries and associates. The relevant risk factors vary depending on the type of business. Accordingly, the Management of each of the subsidiaries carries out its own risk management in collaboration with their respective business units.

As of September 30, 2022, the most important subsidiaries are Celulosa Arauco y Constitución S.A., which operates in the forestry sector, and Copec S.A., which operates in the fuel sector. Together these two companies represent approximately 87% of the Group's consolidated assets, 93% of EBITDA. Additionally, they represent around 90% of receivables and 86% of bonds and long-term financial borrowing. Together with the Parent Company, they represent 95% of consolidated investments.

Therefore, a significant portion of the risks faced by the Group lie within these three units. The specific risks that affect each unit are analyzed below.

### a) Risks associated with Empresas Copec S.A., the Parent Company

The risks of the Parent Company are fundamentally associated with its financial investments. These are exposed to a several risks, including interest rate risk, exchange rate risk and credit risk. Management provides written policies for the management of investments that establish the objectives of obtaining the maximum return for acceptable levels of risk, maintaining sufficient liquidity, and limiting exposure to the different types of risk. These policies identify the instruments that are allowed, and they establish limits by type of instrument, issuer and risk rating. In addition, they determine investment controls and procedures.

Risk management is managed by the finance department, which complies with the policies approved by Management, and receives advice from external experts. Part of the investment portfolio is managed by reputable managers, chosen in competitive processes under strict policies of diversification and limits to types of instrument, credit ratings, currencies and other criteria. These managers are in turn monitored by the Company's finance department and are subject to regular internal and external audits.

The financial instruments held by the Company have been categorized as cash or financial assets at fair value through profit and loss, as these instruments can be sold in the short term.

#### i) Interest rate risk

The assets affected by this risk are the Parent Company's financial investments, which in accordance with its investment policy, primarily consist of fixed-income instruments in the form of deposits, bonds, mortgage bonds, fixed-income mutual funds and other similar items. The duration is used as a measurement of the sensitivity of the portfolio's value in the face of changes in market interest rates. Given that the market value of such instruments

varies according to changes in interest rates, a limit on the aggregate duration of the portfolio has been set at 2 years. Currently, the aggregate portfolio has duration of 0.67 years.

The Parent Company has placed bonds in the local market, specifically the BECOP-C, BECOP-G, BECOP-H, BECOP-I, BECOP-K, BECOP-Y and BECOP-Z series. These are all fixed rate issues, thus mitigating the risk of interest rate movements.

On August 27, 2020 Empresas Copec received an international loan of ThUS\$ 360,000 from a syndicate of foreign banks. This loan has a 3-year term and a bullet structure with semi-annual interest payments and amortization at maturity. The interest rate is variable at a margin over 6 months Libor. Interest Rate Swaps (IRS) were contracted for the notional value of the loan to mitigate movements in the Libor interest rate.

The table below shows the possible effects on pre-tax income of changes in the value of the Company's investment portfolio as a result of changes in interest rates:

<b>Aggregate term (years)</b>	0.67	
<b>Total portfolio value (ThUS\$)</b>	322,311	
<b>Interest rate sensitivity analysis</b>	09.30.2022	
<b>Change in rate %</b>	<b>Change in value ThUS\$</b>	<b>Total portfolio value ThUS\$</b>
2.0%	(4,319)	317,992
1.0%	(2,159)	320,152
0.5%	(1,080)	321,231
-0.5%	1,080	323,391
-1.0%	2,159	324,471
-2.0%	4,319	326,630

## ii) Exchange rate risk

The Parent Company's investment policy authorizes it to invest in U.S. dollars and Chilean pesos in order to address possible cash requirements in these currencies, which would result from the needs of certain subsidiaries and associates, as well as new potential businesses in which the Parent Company may wish to participate. Such resources can be invested in local or international mutual funds, term deposits under third-party management, through a specific mandate.

Variations in the exchange rate affect the value of peso-denominated instruments when expressing them in US dollars. A depreciation of the Chilean peso would have a negative effect when expressing peso-denominated investments in US dollars, whereas an appreciation of the peso would have a positive effect

As of September 30, 2022, approximately 81.3% of the aggregate portfolio is denominated in US dollars and 18.7% in Chilean pesos and UF. The Company's objective is to achieve a portfolio with approximately 60% to 80% in US dollars, in accordance with its forecast investments. Temporary deviations may occur when certain investments require a higher proportion of a particular currency, which would be duly approved by the Board.

A table showing the possible effects on pre-tax income of changes in the value of the investment portfolio (measured in US dollars), as a result of fluctuations in the exchange rate, is presented below:

Percentage of portfolio in Chilean pesos			18.7%
Total portfolio value (ThUS\$)			322,311
Exchange rate sensitivity analysis			09.30.2022
Depreciation	Change in exchange rate	Change in value ThUS\$	Total portfolio value ThUS\$
	10.0%	(6,027)	316,284
	5.0%	(3,014)	319,298
Appreciation \$	-5.0%	3,014	325,325
	-10.0%	6,027	328,338

Additionally, the Company consolidates subsidiaries that perform their accounting in Chilean pesos, which is the case for Copec S.A., Abastible S.A. and Inmobiliaria Las Salinas Limitada, which record their financial information as described in Note 2.4 (c). The consolidated net income of Empresas Copec S.A. can be affected by movements in the exchange rate when the peso-denominated results of these subsidiaries are converted to US dollars. Likewise, subsidiaries such as Celulosa Arauco y Constitución S.A. and the subsidiaries in the fishing sector are also affected by movements in the exchange rate, as a portion of their operating costs are denominated in Chilean pesos.

As of September 30, 2022, the Parent Company had placed the C, E, G, H, I, K, Y and Z series bonds in the local market. Although the nominal currency of these liabilities is mostly UF and differs from the US dollar, which is the Parent Company's functional currency, these bonds have been transferred to the energy sector subsidiaries, whose functional currency is the Chilean peso, to eliminate consolidated exposure to this exchange risk. This transfer also eliminates all liquidity risk at the Parent level.

### iii) Credit risk

The financial investments held by the Parent Company consist predominantly of fixed-income instruments. In accordance with the investment policy, limits per issuer and limits on the categories of instrument have been established, depending on the risk rating of such issuers. In this regard, risk ratings must be issued by recognized local or international rating agencies.

The main counterparties as of September 30, 2022 and December 31, 2021 are detailed as follows:

Main counterparties	09.30.2022		12.31.2021	
	%	ValueThUS\$	%	ValueThUS\$
Banco BCI	13.67%	44,071	7.08%	19,261
Banco Scotiabank	10.08%	32,496	2.06%	5,587
Banco ItauCorp	9.60%	30,950	12.66%	34,406
MUFG Bank New York	6.87%	22,130	5.44%	14,801
Banco Santander	6.47%	20,843	0.47%	1,286
Santander Mutual Funds	5.93%	19,100	9.75%	26,502
Banco Security	5.90%	19,008	0.00%	0
BNP Paribas New York	5.73%	18,482	1.31%	3,572
JP Morgan NY	4.43%	14,292	5.99%	16,275
Itau Mutual Funds	2.71%	8,748	3.72%	10,125
The US Treasury	2.71%	8,726	3.11%	8,456
Bice Mutual Funds	2.53%	8,165	2.99%	8,118
BCI Mutual Funds	1.42%	4,586	1.83%	4,982
Mutual Funds Scotiabank	1.40%	4,525	0.00%	0
Banco Credit Suisse	0.00%	0	10.72%	29,135
Banco Chile	0.00%	0	3.00%	8,147
Scotiabank Mutual Funds	0.00%	0	1.79%	4,875
Banchile Mutual Funds	0.00%	0	1.60%	4,350
Banco Estado	0.00%	0	0.45%	1,234
JP Morgan Chase & CO	0.00%	0	0.45%	1,210
Westpac Banking Corp.	0.00%	0	0.38%	1,036
Credit Suisse Group AG	0.00%	0	0.35%	946
Others	20.54%	66,189	24.85%	67,566
<b>Total</b>	<b>100.00%</b>	<b>322,311</b>	<b>100.00%</b>	<b>271,870</b>

#### b) Risks associated with Celulosa Arauco y Constitución S.A. (forestry sector)

The subsidiary's financial assets are exposed to several financial risks: credit risk, liquidity risk and market risk (including exchange rate risk, interest rate risk and price risk).

The global risk management program considers uncertainty in the financial markets and tries to minimize the potential adverse effects on financial yields.

Financial risk management is administered by the Corporate Finance department. This department identifies, evaluates and hedges financial risks in close collaboration with the operating units. The company does not actively participate in the trading of its financial assets for speculative purposes.

##### i) Credit risk

Credit risk refers to financial uncertainty over several periods of time, in relation to the fulfillment of obligations subscribed by counterparties at the point in time when contractual rights to receive cash or other financial assets are exercised.

The subsidiary Arauco's exposure to credit risk is directly related to the individual ability of its customers to fulfill their contractual commitments and is reflected in trade receivables, leasing receivables and miscellaneous receivables. Credit risk also arises for assets that are held by third parties such as deposits, covenants and mutual funds.

Arauco has insurance policies that minimize the credit risk on term sales (Open Account) in accordance with its policy that cover the export sales of Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Forestal Arauco S.A., Arauco Argentina S.A. and Arauco do Brasil S.A., and for the local sales of Arauco Europe Coöperatief U.A., Arauco Argentina S.A., Araucomex S.A. de C.V., Arauco Industria de México, S.A. de C.V., Arauco Colombia S.A., Arauco Perú S.A., Arauco North America, Inc, Arauco Canada Ltd., Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Arauco Florestal Arapoti S.A., Arauco Forest Brasil S.A., Arauco do Brasil S.A. y Arauco Industria de Paineis S.A. Arauco uses the credit insurance company Allianz Trade For Multinationals (Aa3 rating according to the riskrating companies Moody's).

Arauco supports a line of credit approved by the Credit Committee with guarantees such as mortgages, pledges, stand-by letters of credit, bank guarantees, checks, promissory notes, loans and other similar items that could be enforced in accordance with the legislation of each country. These guarantees cover US\$ 109.5 million of debt as of September 30, 2022. The guarantee procedure is regulated by the guarantee policy, which controls the accounting, expiration and valuation of guarantees.

The Credit and Collections area reports to the Treasury department and is responsible for minimizing the credit risk of receivables. This area monitors overdue accounts and approves or denies credit limits for all term sales. The standards and procedures for the proper control and management of the risk of sales on credit are governed by the Credit Policy.

A procedure for the approval and modification of customer lines of credit has been established and must be followed by all companies belonging to the Arauco group. Requests for lines of credit are registered in a Credit Evaluation model, where all available information is analyzed, including the amount of the line granted by the credit insurance company. Subsequently, these requests are approved or denied by the internal committees in each company belonging to the Arauco group, according to the maximum amount authorized by the Credit Policy. If the line of credit exceeds that amount, it is analyzed by the Corporate Committee. Credit lines are renewed annually through this internal process.

As of September 30, 2022, Arauco's trade receivables totaled ThUS\$ 822,054 of which 59.30% were sales on credit, 39.91% were sales with letters of credit, and 0.79% were other sales. The customer with the greatest Open Account debt represented 1.65% of total receivables as of that date.

Arauco has not refinanced or renegotiated any customer receivables, which involve amendments to invoice due dates. Any renegotiation of debt with a customer, if necessary, will be analyzed on a case by case basis and must be approved by the Corporate Finance Department.

Sales on credit (Open Account) covered by various insurance policies and guarantees amount to 97.8% of the total, consequently Arauco's portfolio exposure amounts to 2.2%.

Sales with letters of credit are mainly to the Asian and Middle East markets. The creditworthiness associated with banks issuing letters of credit is regularly evaluated, in order to obtain a score based on ratings issued by the main

risk raters, their country risk and their financial statements. Depending on the result of this evaluation, the issuing bank is either approved or a confirmation of the letter of credit is requested.

All sales are controlled using a credit verification system, the parameters of which have been defined to block orders from customers that have a certain percentage of overdue payments or whose line of credit has been exceeded or expired at the time the product would be shipped.

Debtors by net sales per range as of September 30, 2022 and December 31, 2021 respectively were as follows:

**September 30, 2022**

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	782,816	28,246	2,464	484	412	276	227	161	145	6,823	822,054
%	95.23%	3.44%	0.30%	0.06%	0.05%	0.03%	0.03%	0.02%	0.02%	0.82%	100.00%

**December 31, 2021**

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	791,729	36,011	965	361	87	13	1	2	1	5,516	834,686
%	94.85%	4.31%	0.12%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.67%	100.00%

Arauco has implemented a Guarantee Policy to control accounting, valuation and expiration dates of guarantees received, and a Corporate Credit Policy.

Investment policy:

Regarding the credit risk of term deposits, repurchase agreements and mutual funds, the subsidiary Arauco has a policy that minimizes this risk through guidelines for managing cash flow surpluses in low-risk institutions. The policy identifies the financial instruments and entities in which Celulosa Arauco y Constitución S.A. is authorized to invest.

Treasury management is handled centrally in Chile. The Parent Company invests, deposits surplus cash, and arranges short and long-term borrowing from banks, financial institutions and the public. If it requires short or long-term borrowing from another company, the transaction will require the express authorization of Arauco's Chief Financial Officer.

Investments are restricted to fixed income instruments with appropriate liquidity. Each instrument has a rating and certain limits apply depending on its duration and issuer.

Intermediaries (banks, stockbrokers and mutual funds agencies, and these latter two must be subsidiaries of banks) are subject to a process that evaluates the relative degree of risk of each bank or financial institution in terms of its financial statements and securities. Each institution is assigned a score, which ultimately determines a relative risk ranking that Arauco uses to define the investment limits for each institution.

The background information that is necessary to evaluate these various criteria is obtained from the official financial statements of the banks and from the rating of their current short and long-term debt securities, as defined by the

supervisory organization, the FMC, and assigned by the risk rating agencies authorized by this organization, which in this case are Fitch Ratings Chile, Humphreys and Feller Rate.

Any exceptions that may be necessary, mainly in relation to the investment limits in a particular instrument or entity, must be expressly authorized by the Chief Financial Officer at Arauco.

ii) Liquidity risk

Liquidity risk is the ability to meet payment obligations at the time of expiration. The exposure to liquidity risk affects obligations with the public, banks and financial institutions, creditors and other payables, and it is related to the ability to meet net cash requirements under both normal and exceptional conditions.

The Finance department constantly monitors the company's cash projections on the basis of short and long-term forecasts, as well as forecasts of alternative financing options available. The company has an investment policy, in order to control the risk exposure for its available financial assets.

The capital committed under each of the main financial liabilities subject to liquidity risk is detailed in the table below and grouped by maturity date:

(Thousands of US dollars)	September 30, 2022					Total
	Under 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Over 5 years	
<b>Maturity</b>						
Finance lease liabilities	0	15,070	31,617	106,620	150,873	304,180
Bank loans	0	117,588	134,031	569,972	146,944	968,535
Bonds issued in UF and US dollars	0	80,535	149,386	1,512,468	5,413,248	7,155,637
Other loans	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>213,193</b>	<b>315,034</b>	<b>2,189,060</b>	<b>5,711,065</b>	<b>8,428,352</b>

(Thousands of US dollars)	December 31, 2021					Total
	Under 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Over 5 years	
<b>Maturity</b>						
Finance lease liabilities	0	14,654	40,076	82,768	52,197	189,695
Bank loans	0	30,569	235,941	607,218	210,478	1,084,206
Bonds issued in UF and US dollars	0	34,625	198,120	1,553,009	5,557,893	7,343,647
Other loans	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>79,848</b>	<b>474,137</b>	<b>2,242,995</b>	<b>5,820,568</b>	<b>8,617,548</b>

iii) Market risk - exchange rate

This risk arises from the likelihood of losses from changes in the exchange rates of the currencies in which the assets and liabilities of Arauco are denominated other than its functional currency.

The subsidiary Arauco is exposed to the risk of changes in the exchange rate of the US dollar (functional currency) with respect to sales, purchases and obligations that are denominated in other currencies, such as the Chilean peso, Euro, Real or others. The Chilean peso is the currency with the greatest risk in the event of a significant exchange rate fluctuation.

Sensitivity analyses are performed to determine the effect of this variable on equity and net income.

Sensitivity analysis assumes a variation of +/- 10% in the closing exchange rate to the Chilean peso as of September 30, 2022. Keeping all other variables constant, a US dollar exchange rate variation of +/- 10% in relation to the Chilean peso would mean a change in the net income after tax of +/- 0.91% (equivalent to +/- ThUS\$ 8,024), and a change in equity of +/- 0.06% (equivalent to +/- ThUS\$ 4,814).

iv) Market risk – interest rate risk

Interest rate risk refers to the sensitivity of the value of financial assets and liabilities to changes in interest rates.

The subsidiary Arauco is also exposed to the risk of changes in the interest rate on obligations to the public, banks and financial institutions and variable-rate interest-bearing financial instruments.

The subsidiary Arauco performs a risk analysis by reviewing the exposure to changes in the interest rate. As of September 30, 2022, 1.4% of bonds and loans with banks accrue interest at a variable rate. Therefore, a change of +/- 10% in the interest rate would have an effect of +/- 0.03% on net income after tax (equivalent to +/- ThUS\$ 240) and a change in equity of +/- 0.002% (equivalent to +/- ThUS\$ 144).

v) Market risk – Wood pulp price risk

The price of wood pulp is determined by the world market and by conditions in each regional market. Prices fluctuate as a function of demand, production capacity, business strategies adopted by large forestry companies and pulp and paper producers, and the availability of substitutes.

The prices of wood pulp are reflected in the operating revenue in the statement of income and directly affect net income for the period.

As of September 30, 2022, operating revenue from the sale of wood pulp represented about 41.1% of total revenue. Forward contracts and other financial instruments are not used for wood pulp sales; instead, the price is set on a monthly basis according to the market.

This risk is handled in several ways. Arauco has a specialized team that performs regular market and competition analyses, providing tools to evaluate trends and adjust forecasts accordingly. Similarly, financial sensitivity analyses on variable prices enable the company to take the precautions required to address various situations. Additionally, Arauco mitigates the risk of pulp prices by maintaining a strategy of low-cost production, allowing it to deal with possible price fluctuations in economic cycles.

The sensitivity analysis assumes a variation of + / - 10% in the average price of wood pulp. Keeping all other variables constant, a change of +/- 10% in the average price of wood pulp would result in a change of +/- 16.77% in net income after tax (equivalent to +/- US\$ 147.9 million) and +/- 1.06% in equity (equivalent to +/- US\$ 88.7 million).

The changes shown in the reported sensitivity analysis for exchange rates, interest rates and cellulose prices, are fluctuation ranges that are considered possible given current market conditions.

**c) Risks associated with Copec S.A. (Energy sector)**

The business at Copec S.A. and its subsidiaries is exposed to several financial risks, specifically market risk, credit risk, interest rate risk, liquidity risk and investment in foreign assets risk, with Copec S.A., its Colombian subsidiary Organización Terpel S.A. and the US subsidiary Mapco as the companies most exposed to these risks. Risk management at these companies is based on the diversification of the business and of customers, the financial evaluation of customers, and the use of derivative instruments when required.

Risk management at Copec S.A is administered by the Finance department in accordance with the guidelines issued by the company's general management and Board of Directors. Risk management at the subsidiary Organización Terpel S.A. is performed at similar hierarchical levels. Specifically, the Board of Directors is responsible for establishing and supervising the risk management structure, and management at the subsidiary ensures compliance with its standards and procedures. Financial risk at Mapco Express Inc. is managed by the Finance and Administration Department in accordance with the policies approved by Senior Management and the Board of Directors. Then in all three cases, financial risks are identified, assessed and covered jointly by the financial, operating and commercial departments in each company.

An analysis of each risk is presented separately.

**i) Exchange rate risk**

Copec S.A.

The primary market risk facing the company is the exchange rate risk (Chilean peso/US dollar) resulting from fuel import transactions on the Chilean market and export transactions, both of which are very-short-term operations.

Management has established a policy of managing the risk of exchange rates between foreign and local currency, in order to minimize the net exposure in foreign currency. The company's Finance department achieves this using forward contracts with local financial entities. These contracts have very short terms: less than 30 days for fuel import hedges and around 30 days for export transactions.

The exchange rate risk of financial investments in foreign currency is not managed, as these are operating positions of 1 or 2 days.

The company has international loans of US\$ 650 million, of which US\$ 500 million has a bullet repayment structure, quarterly interest payments and will mature in November 2023. The notional and interest components of this loan facility are entirely covered by *cross currency swap* contracts. The remaining US\$ 150 million has a bullet repayment structure with interest paid every six months at variable rates (Libor) and will mature in March 2023.

Both the notional amount and interest are not covered with hedging instruments, because the debt was used to finance investment abroad in the US company Mapco Express Inc.

As of September 30, 2022, the Company has hedging derivative instruments to cover the foreign exchange risk associated with international loans and fuel imports.

Sensitivity analysis on changes in the exchange rate of total payables in US dollars including the aforementioned loan for US\$ 650 million, using the formal US dollar exchange rate as of October 1, 2022, is as follows:

ThUS\$	Change %	Ch\$/US\$	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
162,412	15%	1,104.28	179,348	23,393	24
162,412	10%	1,056.26	171,550	15,595	16
162,412	5%	1,008.25	163,752	7,798	8
162,412	-	960.24	155,954	0	0
162,412	-5%	912.23	148,157	(7,798)	(8)
162,412	-10%	864.22	140,359	(15,595)	(16)
162,412	-15%	816.20	132,561	(23,393)	(24)

#### Organización Terpel and subsidiaries

Risk management individually assesses each risk exposure. This assessment determines whether financial hedge instruments are taken out, whether there are natural hedging mechanisms in place, or whether the associated risk is simply assumed, because it is not considered to be critical for the business and the transaction.

Foreign exchange transactions involving trade creditors and other payables in Colombia, do not exceed foreign exchange transactions involving trade and other receivables as of September 30, 2022, meaning all of these transactions are covered. This mitigates a large proportion of the Group's exchange rate risk exposure, as those foreign currencies collected are entirely used to pay suppliers and/or third parties that bill in US dollars and require payment in that currency. Foreign exchange requirements vary every month. When surpluses arise, these are held in reserve to meet future payment commitments and/or sold when the exchange rate is favorable. Otherwise, management buys foreign exchange at the best market rate to meet its foreign currency commitments. Each Terpel subsidiary uses the locally accepted currency in its country, and financial borrowing is also in this local currency in order to avoid any foreign exchange exposure. Treasury departments in various countries cover all of their requirements locally.

The foreign exchange market has been affected by upward pressures due to general inflation, the increase in risk premiums due to uncertainty and the political situation in South American countries, which has been reflected in high volatility among global currencies. As of September 30, 2022, the currencies within the regions where the Group trades have appreciated against the US dollar.

Mapco Express, Inc.

Mapco is not significantly exposed to foreign exchange risks on trade receivables, other receivables, payables and financial obligations, as all transactions are denominated in US dollars, which is the local currency.

ii) Fuel price risk

Copec S.A.

Inventory values are affected by fluctuations in international fuel prices. Therefore, the company is constantly analyzing hedging options to match this risk. Copec has no hedging financial instruments for the price of fuel as of September 30, 2022.

However, the favorable effect on net income of a positive change of 2.5% and 5% in the price of inventories held by the parent company at the reporting date would be ThUS\$ 8,440 and ThUS\$ 16,880, respectively. The same percentage changes in a negative direction would have an unfavorable effect on net income by the same values.

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives represent 50% of these costs, which are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. Sometimes passing on exchange rate and inflationary increases in product prices to customers may not be possible. Therefore, increases in both of these variables can erode margins, or the opposite if they decrease.

Organización Terpel and subsidiaries

Variations in the cost of gasoline, diesel and jet fuel in Colombia can impact the company's financial performance. This is due to the lag between buying and selling fuels and the movements in cost, since these are derived from indicators associated with international oil prices, which are denominated in US dollars.

Prices in Colombia are regulated. The local price calculation formula is adjusted by the Mining Ministry every month for gasoline and diesel and every week for jet fuel. Therefore, the company is exposed to the lags between buying fuel and selling it, and its inventories represent a risk when the reference price changes. This exposure depends on inventory levels at the end of each period and is mitigated by the same price regulation, which does not allow gasoline and diesel prices changes of over +/-3% from one period to the next. The exposure to jet fuel prices is higher, but it is mitigated using inventory management. Although net income may be affected during a period, the effect on cash flow is the opposite and tends to be offset by a reduction or increase in working capital.

There is also a risk of fluctuations in inventory costs for these products in Panama and Peru.

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. These variations cannot be entirely transferred to finished product prices, given the behavior of the market,

so increases in raw material prices and devaluations in the exchange rate can reduce margins, or vice versa, depending on these fluctuations.

This exposure affects both Colombia and Peru, as the Terpel Group produces lubricants in these countries and imports the raw materials. However, the exposure in Peru is lower as lubricant customers are billed in US dollars. Lubricants are imported from Peru into Ecuador, so increases in the cost of lubricants also represents a risk to its inventories there.

Finally, there is an exposure within the Liquid Natural Gas (LNG) business in Colombia, where supplies and transportation costs are in US dollars. Therefore, any devaluation impacts the company's financial performance.

Currently, the Terpel Group has no exchange rate or raw material hedges. The Terpel Group recently reviewed its risk exposure and has prepared a risk management and monitoring policy.

Mapco Express, Inc.

Margins on fuel sales may be adversely affected by factors beyond Mapco Group's control, including the supply of fuel available in the retail market, uncertainty or volatility in the wholesale market, increases in wholesale fuel costs and price competition from other sellers. The wholesale market for crude oil and petroleum products is significantly volatile and is affected by general political conditions and instability in oil-producing regions such as the Middle East and South America.

Currently, Mapco Group purchases fuel from a variety of distributors to diversify supply risk and a significant amount is purchased through a limited number of contracts with suppliers. These contracts provide us with volume and keep prices competitive. Mapco's exposure to fuel price fluctuations is limited as our fuel turnover is low. Fuel costs are not hedged, and excess inventory is not kept other than inventory in store tanks. The risk of sudden changes in the fuel prices is mainly mitigated by natural hedging within the retail market, which adjusts prices accordingly. Mapco group's fuel purchasing strategy is monitored by its board of directors and reviewed annually.

iii) Interest rate risk

Copec S.A.

The company has no significant short-term investments, other than those related to cash variations, which are invested over a period from 1 to 7 days. Business income and expenses are independent of changes in interest rates. Therefore, no significant financial risk exists.

Management understands that there is no significant interest rate risk on short-term financial liabilities, as these liabilities relate to the financing of operating cash flows, with terms mainly between 1 and 90 days.

During the second quarter Copec S.A. acquired bank loans that total ThUS\$ 52,070 (ThCh\$ 50,000,000) with monthly maturities at a weighted average annual rate of 11.35%.

Furthermore, the syndicated loan signed by Copec S.A. is subject to international interest rate risk. This 5 year loan financed the acquisition of its subsidiaries in Colombia, at an interest rate of Libor 90 days. Copec S.A. policy is to individually evaluate the use of interest rate swaps to mitigate the risk associated with variable rates. Currently the loan with an interest rate of Libor 90 days is entirely covered, so the interest rate in CLP is fixed. This loan was refinanced at the end of 2018.

Also, there are three long-term loans with Empresas Copec, one for ThUF 2,470, one for ThUF 5,344 and another one for MCh\$ 67,840. The first one matures in October 2024, the second one in November 2030 and the third one on September 15, 2023. The first two have bullet repayments at maturity and pay interest of ThUF 150 semi-annually. The third one pays interest semi-annually and principal repayments begin in year five. In May 2022, Empresas Copec issued two new bond series and the proceeds were transferred to Copec S.A. to refinance its liabilities. The first was for UF 1,500,000 with a 10-year bullet repayment structure, and the second was for UF 4,000,000 with a 21-year term with a 10-year grace period.

Furthermore, the company owns a lease of ThUF 1,670 that expires in 2033 and is also exposed to the inflation rate. Inflation risk is not currently hedged.

#### Organización Terpel and subsidiaries

##### - Cash flow sensitivity analysis for variable rate instruments

Terpel Group's debt as of September 30, 2022 is ThUS\$ 760,232, of which 3% is at a fixed interest rate and 97% is at variable rates, of which 64% is indexed to the CPI, 21% to Libor, 12% to IBR and 0.1% to FTD. Negotiating loans from financial entities includes agreeing a prepayment option without penalty, which permits the debt to be restructured at any time if market conditions change.

Cash surpluses are mainly held in savings accounts and collective sight portfolios, a market rate of return is received.

The loans are taken with a prepayment option without penalty, which permits the debt to be restructured at any time if market conditions change. The company has no interest rate hedges.

Variable-rate debt in Colombia is composed of bonds, which represent 83% of total variable-rate debt. Bonds issued in Colombia at a variable rate are indexed at 95% of CPI for 12 months. As of September 30, 2022, this amounts to ThUS\$ 485,151. A loss of ThUS\$ 550 would arise following an increase of 50 basis points, and a gain of ThUS\$ 550 would arise following a similar decrease.

As of September 30, 2022 Organización Terpel contracted two short-term Treasury loans for ThUS\$ 94,069, which are indexed to IBR and represent 16% of Colombia's debt. An increase of 5 basis points would generate a loss of ThUS\$ 5, while a decrease would generate a gain of ThUS\$ 5.

The loans contracted in Panama, Peru and Ecuador was indexed to Libor-SOFR 3M, and total ThUS\$ 156,788, including a new short-term loan taken by Terpel Comercial Perú in June of ThUS\$ 20,000.

As of September 30, 2022 leasing debts in Colombia total ThUS\$ 727 and the weighted average contract rate is 0.84%. This debt is indexed to FTD (Fixed Term Deposit) movements. The change in FTD was 0.64% last quarter. Such an increase would generate a quarterly loss of ThUS\$ 16, or such a decrease would generate a quarterly gain of ThUS\$ 16.

As of September 30, 2022 the subsidiary Terpel Comercial Ecuador contracted two Treasury loans to restructure debts of ThUS\$ 25,900 and obtain working capital for the business of ThUS\$ 5,400. These loans were contracted in Colombian pesos. Meanwhile a market opportunity allowed the subsidiary to negotiate a Cross Currency Swap that exchanged cash flows in two directions, covering both the COP-USD exchange rate and Fixed - Variable interest rate. This hedge leaves the subsidiary with no foreign exchange exposure.

- Sensitivity analysis on fair values of fixed-rate instruments:

Fixed rate financial liabilities are not recorded at fair value through profit and loss, and derivatives are not used as hedging instruments. Therefore, they cause no risk exposure.

Mapco Express, Inc.

Mapco has no short-term investments. Revenue and expenses are independent of fluctuations in interest rates. Consequently, there is no significant financial risk. Management understands that neither is there any significant interest rate risk on its short-term financial liabilities. Mapco has financial leases with a fixed interest rate of 4.65%.

iv) Credit risk

Copec S.A.

The Company faces credit risk resulting from the composition of its portfolio of trade receivables and its portfolio of financial investments.

The company assigns a credit line to each customer, after performing an individual analysis of their financial and market condition, in order to manage the credit risk of trade receivables in Chile. The Finance department is responsible for performing this analysis for customers with lines exceeding UF 2,000, and the administrative units of the sales department perform this analysis for customers with lines below UF 2,000. As of September 30, 2022, customers under UF2,000 make up 4.68% of the portfolio, and customers over UF2,000 make up 95.32% of the portfolio. The company produces reports by customer indicating the daily status of its portfolio, which is analyzed into accounts that are not yet due, late and overdue. In the latter case, collection action may be taken.

The Finance department issues monthly reports on the status of the portfolio, and the Chief Executive Officer holds regular meetings with the sales and finance departments to analyze the status of the overall portfolio, as well as the portfolios of individual customers, in order to take corrective action if necessary. Copec can block customers that have not fulfilled their payment commitments or have reached their credit limits.

The following table shows the customer portfolio status by net sales as of September 30, 2022 and December 31, 2021 respectively:

**September 30, 2022**

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	1,060,835	68,953	17,086	2,385	1,537	568	1,209	1,603	1,854	21,691	1,177,721
%	90.08%	5.85%	1.45%	0.20%	0.13%	0.05%	0.10%	0.14%	0.16%	1.84%	100.00%

**December 31, 2021**

Days	Not yet due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	827,504	65,272	15,707	2,866	1,883	855	3,543	3,303	1,439	24,984	947,356
%	87.35%	6.89%	1.66%	0.30%	0.20%	0.09%	0.37%	0.35%	0.15%	2.64%	100.00%

The company has a portfolio of financial investments to manage surplus cash; the terms of investment for this portfolio are mostly around one to seven days. In order to manage this credit risk, Management has established an investment policy for fixed-income instruments with low-risk financial entities. The Finance department manages these investments and establishes a group of financial entities in which investment is authorized and assigns a maximum credit line and portfolio composition to each entity. The credit lines per institution are granted on the basis of an analysis of equity and solvency risk for banks and equity, and composition and term for mutual funds.

#### Organización Terpel and subsidiaries

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, which arises mainly on trade receivables, other receivables and cash and cash equivalents.

Working capital or revolving loans are granted specifically for the purchase of products marketed by the Group. All loans granted must comply with the information requirements established according to the type of customer and the guarantee offered. The documentation submitted must ensure that the Group has all the information required to understand its customers and their general, commercial and taxation circumstances and a general understanding of the customer's financial situation.

The exposure to credit risk is affected mainly by the individual characteristics of each customer, segment and country.

The Group's risk policy requires a financial analysis of each new individual customer based on external ratings, when available. This process is performed before the start of the business relationship.

The Group monitors the economic and political environment in its operating countries in order to make prompt decisions regarding credit extended to customers.

More than 41% of the Group's customers have carried out transactions with it for more than 4 years and no impairment losses have been recognized against these customers. When monitoring the customer's credit risk, these are grouped according to their credit characteristics.

Trade and other receivables where payment delays are possible are monitored weekly using portfolio reports for every business and customer. These reports are used to determine when to suspend services, amend credit terms and/or require guarantees, as appropriate.

The Terpel Group has established a guarantee requirement, which covers trade receivables in case of non-payment. This guarantee is pledged by certain customers and sectors that allow it for business purposes. The guarantees accepted by Terpel Group include mortgages up to 75% of the commercial appraisal, payment compliance policies, endorsed Fixed Term Deposit Certificates, and bank guarantees. Furthermore, Terpel Group has taken out credit insurance policies.

Approximately 31% of the portfolio in Colombia was supported by guarantees as of September 30, 2022.

The Group has no significant concentrations of credit risk and has policies to ensure that wholesale sales are to customers with an appropriate credit history.

The Terpel Group's policy is to evaluate and approve corporate guarantees for its subsidiaries if required by product suppliers to grant credit days and by financial institutions.

Economic normality has gradually returned to local regions during 2022, so the portfolio has returned to pre-pandemic overdue levels, with the fulfillment of all payment agreements.

As of September 30, 2022, the aeronautical sector had gradually recovered, so airlines in Colombia have complied with their payment agreements.

The maximum credit risk exposure for trade receivables, other receivables and cash and cash equivalents by geographical region at the reporting date was:

Credit risk exposure by geographical location	09.30.2022	
	Credit risk exposure by geographical location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	245,157	24,225
Peru	55,065	20,278
Panama	58,159	32,065
Ecuador	53,691	2,936
Dominican Republic	9,832	13,061
Chile	0	356
<b>Total</b>	<b>421,904</b>	<b>92,921</b>

The Terpel Group's policy is to evaluate and approve a corporate guarantee for its subsidiaries if required by financial institutions.

The Terpel Group had cash and cash equivalents of ThUS\$ 66,978 as of September 30, 2022, which represents its maximum credit risk exposure on these particular assets. Cash and cash equivalents are held at banks and financial institutions with AAA and BBB- long-term credit ratings.

Mapco Express, Inc.

Credit risk is the risk of financial loss for Mapco, if a customer or counterparty for a financial instrument does not comply with its contractual obligations, and arises mainly from Mapco's cash and cash equivalents, trade credits and other receivables. Any loan granted by Company must comply with the information requirements applicable to that customer and guarantee. The documentation submitted must ensure that Mapco has all the information required to understand its customers and their general, trade and taxation circumstances and a general understanding of that customer's financial situation.

Mapco's Management believes that there is no significant risk to trade and other receivables, where 92% of trade and other receivables have balances with a maturity of less than 30 days. The Mapco Group has few wholesale customers who are granted credit for a maximum of one week at a time. Mapco has established a credit policy for these customers, which requires that each customer is individually analyzed to determine their creditworthiness, before they are offered general delivery and payment conditions.

v) Liquidity risk

Copec S.A.

The company's liquidity management policy aims to provide sufficient cash to meet its liabilities. As of September 30, 2022, 62.18% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 37.82% of sales were to low-risk industrial customers (with A and B ratings from a scale from A to D, where A is the lowest risk), with an average credit terms of less than 40 days. Therefore, for the purposes of liquidity risk management, the Finance department uses a period of 60 days for its daily cash flow forecasts, and it has access to immediately available lines of credit with the main financial entities in the local market, which are solvent and have good risk ratings.

As of September 30, 2022, the company has liquidity of US\$ 157 million in cash and cash equivalents and US\$ 56 million in long term unconditional lines of credit. Also at December 31, 2021, the Group had liquidity of US\$ 416 million in cash and cash equivalents and US\$ 75 million in long term unconditional lines of credit.

As of September 30, 2022, there was no impact on liquidity as a result of the COVID-19 pandemic, since sales have been recovering, expenses have reduced, investments postponed and fuel acquisition plans amended. Furthermore, weekly meetings monitor the Company's cash flow, including its short and medium term forecasts, in order to anticipate any additional requirements.

## Organización Terpel and subsidiaries

The Terpel Group monitors its risk every day through Treasury positions and forecasts, which uses the obligations and surpluses of cash to determine its cash sources and destinations.

The Terpel Group's objective is to maintain a balance between continuity and flexibility of funding using bank overdrafts, bank loans and lease contracts, among others.

The Terpel Group aims to hold sufficient cash, cash equivalents and other sight investments to meet all of its cash requirements. The current debt profile enables the Group to meet its debt servicing commitments as they fall due.

As of September 30, 2022 the Group had approved overdraft facilities of ThUS\$ 74,062, which is fully available. This line of credit is subject to availability and market conditions.

## Mapco Express, Inc.

Liquidity risk is the risk that Mapco will encounter difficulties in meeting its obligations associated with its financial liabilities that are settled by disbursing cash or other financial assets. Mapco and its subsidiaries monitor this risk on a daily basis, as its treasury department forecasts and monitors its obligations and cash surpluses, to determine the source and destination of its financial resources. The objective is to maintain a balance between the continuity and flexibility of funding using bank overdrafts, lease contracts and other sources.

Mapco aims to hold sufficient cash resources to meet its financial liabilities falling due in the next 30 days. The current debt profile enables it to meet its debt servicing commitments as they fall due.

On January 30, 2020, Mapco Express Inc. obtained a new line of credit for ThUS\$100,000, with an interest rate that varies according to its borrowing, and which matures in January 2025.

## vi) Investment in foreign assets risk

### Copec S.A.

Copec has foreign investments as of September 30, 2022 that control 58.52% of the Colombian company Organización Terpel S.A. and its subsidiaries, with the Colombian peso as their functional currency, and owns all of the US company MAPCO, whose functional currency is the US dollar. As a result, Copec is exposed to an equivalent of COP\$ 2,669,359 million for Terpel and of US\$ 651 million for Mapco in its consolidated statement of financial position as of September 30, 2022. The effects of significant exchange rate changes are recorded in reserves.

Sensitivity analysis was performed on the exposure resulting from the investment in Colombia, which is as follows:

Investment MCOP	Change %	Ch\$/COP\$	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
2,669,360	15%	0.2398	640,113	83,508	87
2,669,360	10%	0.2294	612,351	55,672	58
2,669,360	5%	0.2190	584,590	27,836	29
2,669,360	-	0.2086	556,828	0	0
2,669,360	-5%	0.1981	528,800	(27,836)	(29)
2,669,360	-10%	0.1877	501,039	(55,672)	(58)
2,669,360	-15%	0.1773	473,278	(83,508)	(87)

An additional sensitivity analysis was performed on the exposure due to investments in the USA, as follows:

Investment ThUS\$	Change %	Ch\$/US\$	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
651,949	15%	1,104.28	719,932	93,904	98
651,949	10%	1,056.26	688,630	62,603	65
651,949	5%	1,008.25	657,329	31,301	33
651,949	-	960.24	626,028	0	0
651,949	-5%	912.23	594,726	(31,301)	(33)
651,949	-10%	864.22	563,425	(62,603)	(65)
651,949	-15%	816.20	532,123	(93,904)	(98)

Management does not have any financial hedges covering its foreign businesses, since investing abroad implies accepting the currency exchange risk of that country as an indivisible component of the business. Each subsidiary should have an optimum capital structure from a risk classification perspective. Therefore, each subsidiary's borrowings should be in the same currency as its assets, in order to eliminate fluctuations in equity in the functional currency. If borrowings are below or above the optimum, these differences in each subsidiary may be managed by Copec Combustible using financial instruments.

#### Organización Terpel and subsidiaries

The exchange rate risk on investments in foreign companies is not managed. Investments in foreign companies are denominated in US dollars and are translated at the period end exchange rate.

Debt is currently denominated in Colombian pesos and any changes to its book value resulting from fluctuations in exchange rates are recognized in Terpel's equity. There is no liquidity exposure and therefore no financial position hedges, since such gains or losses would only materialize when one of these companies is sold.

## NOTE 5. ESTIMATES, JUDGEMENTS AND ACCOUNTING CHANGES

The preparation of interim consolidated financial statements in accordance with the accounting records detailed in Note 2 requires Management to make subjective estimates and assumptions, which affect the reported amounts. The estimates are based on historical experience and various other assumptions that are believed to be reasonable, but actual results may differ from those estimates. Management believes that the accounting estimates presented below represent issues that require judgment that can lead to major changes in the financial statements.

The Group makes estimates and judgments in relation to the future. The resulting accounting estimates, by definition, will rarely be equal to the corresponding actual results. There are no significant risks that could cause a material adjustment to the interim consolidated financial statements as of September 30, 2022.

### a) Staff severance indemnities

The present value of obligations for staff severance indemnities depends on a number of factors that are based on actuarial methods using various assumptions, including the interest rate, staff turnover rates, salary increments, discount rates, and inflation rates. Any changes in these assumptions will affect the book value of these obligations. Additional information about the assumptions is presented in Note 20.

### b) Biological assets

The valuation of plantations is based on discounted cash flow models, using the cash flows from continuing operations; on the basis of sustainable forest management plans, considering the growth potential of the plantations.

These discounted cash flows require estimates about the growth, harvest, sales price and costs. Therefore, the quality of the estimates of future sales and cost trends is important, as are regular studies of the plantations to establish the volumes of timber available for harvest and the current growth rates. The main considerations used for the calculation of the valuation of forestry plantations are presented in Note 7.

### c) Taxation

Tax assets and liabilities are reviewed regularly, and the balances are adjusted accordingly. The Group considers that it has recorded sufficient provisions to cover future taxation obligations, on the basis of current events, circumstances and tax laws. However, the tax position could change, giving rise to different results and having a significant impact on the amounts in the interim consolidated financial statements (See Note 2.15b).

### d) Lawsuits and contingencies

Empresas Copec S.A. and its subsidiaries are involved in lawsuits that have not yet been resolved, the future effects of which must be estimated by the Company's Management, in collaboration with its legal advisors. The

Company uses its judgment to interpret the reports of its legal advisors, who update their estimates as of each period-end and after each substantial modification in these lawsuits.

e) Measurement of fair value

Several of the Group's accounting policies and disclosures require it to measure the fair value of financial and non-financial assets and liabilities.

The Group has established a control framework for measuring fair values. This includes a valuation team, which has overall responsibility for supervising all significant fair value measurements.

The valuation team regularly reviews the significant non-observable variables and valuation adjustments. When third party information is used to measure fair values, such as broker's quotes or pricing services, the valuation team evaluates the evidence provided by those third parties to support the conclusion that these valuations satisfy the requirements of IFRS, including the corresponding valuation level within the fair value hierarchy.

When measuring the fair value of an asset or liability, the Group uses observable market data whenever possible. Fair values are classified into levels within a fair value hierarchy that are based on the variables used by the estimation technique, as follows:

- Level 1: quoted (unadjusted) prices in active markets for identical assets and liabilities.
- Level 2: data other than the quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. price derivatives).
- Level 3: data on the asset or liability that is not based on observable market data.

If the variables used to measure the fair value of an asset or liability can be classified into the fair value hierarchy, then the fair value measurement is entirely classified into the same fair value hierarchy level as the lowest level variable that is significant for the total measurement.

f) Cylinder guarantees

The subsidiary Abastible S.A. receives guarantees for its cylinders, which are valued according to the current value of this obligation, so their book value might differ from their actual value.

g) Other estimates and professional criteria relate to the following concepts:

- Loyalty program (see Note 2.24)
- Useful lives of property, plant and equipment (see Note 2.5)
- Trademark valuations to identify any potential impairment losses.

**NOTE 6. INVENTORIES**

As of September 30, 2022 and December 31, 2021 inventories at subsidiaries were as follows:

	<b>09.30.2022</b>	<b>12.31.2021</b>
	ThUS\$	ThUS\$
Raw materials	333,815	166,232
Merchandise	700,155	511,096
Production supplies	239,971	200,963
Work in progress	68,488	61,262
Finished goods	852,375	768,927
Other inventory	283,331	245,169
<b>Total</b>	<b>2,478,135</b>	<b>1,953,649</b>

As of September 30, 2022, 55% of inventories relate to the forestry sector, 41% to the energy sector and 4% to the fishing sector.

As of December 31, 2021, 60% of inventories relate to the forestry sector, 38% to the fuel sector and 2% to the fishing sector.

Changes in inventory charged to the net income statement are as follows:

	<b>09.30.2022</b>	<b>09.30.2021</b>
	ThUS\$	ThUS\$
Cost of Sales	19,086,231	14,349,305
Obsolescence provision	92,145	30,765
Write offs	4,993	4,019
<b>Total</b>	<b>19,183,369</b>	<b>14,384,089</b>

As of September 30, 2022 and December 31, 2021, there are no inventories pledged in guarantee.

The obsolescence provision is calculated by considering the product sale conditions and inventory age (rotation).

The creation and reversal of obsolescence provisions has been included in the consolidated statement of income under Cost of sales or Other gains (losses), as appropriate.

**NOTE 7. BIOLOGICAL ASSETS**

Current and non-current biological assets as of September 30, 2022 and December 31, 2021 were as follows:

	09.30.2022	12.31.2021
	ThUS\$	ThUS\$
Current	362,301	329,586
Non-Current	3,000,871	3,008,897
<b>Total</b>	<b>3,363,172</b>	<b>3,338,483</b>

The biological assets at the subsidiary Arauco are forestry plantations, which are mainly radiata and loblolly pine and to a lesser extent eucalyptus. These plantations are located in Chile, Argentina, Brazil and Uruguay.

As of September 30, 2022, Arauco has 1.6 million hectares of forestry land, of which 937,000 hectares are forest plantations valued at fair value and presented in biological assets. It also has 490,000 hectares of native forests (with no book value), 110,000 hectares for other uses and 104,000 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

Log volume production was 15.6 million m<sup>3</sup> as of September 30, 2022, (15.4 million m<sup>3</sup> as of September 30, 2021).

The fair value of Arauco's biological assets is measured under Level 3, as input data is not observable. However, this information reflects the assumptions that market participants would use in pricing the asset, including assumptions about risk.

This unobservable data was collected using the best information available and include Arauco's own information. It may change if the available information indicates that other market participants would use different information or there is something specific at Arauco that is not available to other market participants.

The main considerations in calculating the fair value of biological assets for the subsidiary Arauco are:

- The subsidiary Arauco uses discounted future cash flows to value its plantations, and the company forecasts harvests of its plantations as of the reporting date.
- Harvests from plantations are forecast over time assuming that the total volume will not decrease, with the minimum equal to current harvests.
- Future plantations are not included.
- The purpose of harvesting plantations is to supply raw materials for the rest of the products produced and sold by Arauco. By directly controlling the development of the plantations to be processed, Arauco is assured of the quality of the timber to be used in each of its products.

- Cash flow forecasts are based on expected harvest volumes and sales of timber products, which are associated with demand at the company's own factories and sales to third parties at market prices. In addition, this valuation takes into consideration the sales margins of the products that are harvested from the plantations. Changes that arise in the value of plantations are accounted for in income for the period, in accordance with the provisions of IAS 41. These changes are presented in the interim consolidated statement of net income under "Other income by function", which as of September 30, 2022 amounted to ThUS\$ 193,969 (ThUS\$ 124,531 as of September 30, 2021). The valuation of biological assets produces a cost of timber sold that is greater than the real cost incurred, which is presented under "Cost of sales" and amounts to ThUS\$ 233,231 as of September 30, 2022 (ThUS\$ 160,640 as of September 30, 2021).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- The discount rates used in Chile, Brazil, Uruguay and Argentina vary between 5% and 16%.
- The prices of harvested timber are constant in real terms, based on market prices.
- Cost expectations with respect to the lifetime of plantations are constant and are based on estimated costs included in projections prepared by the subsidiary Arauco.

As of September 30, 2022, the average harvest age of these plantations in years, by country and species is as follows.

	Chile	Argentina	Brazil	Uruguay
Pine	24	15	15	0
Eucalyptus	12	10	7	10

The sensitivity analysis below shows changes to the value of biological assets following changes in significant assumptions used in calculating the fair value of those assets:

		ThUS\$
Discount rate (points)	0.5	(128,888)
	(0.5)	137,390
Margins (%)	10.0	461,490
	(10.0)	(461,490)

Significant unobservable data used to value the fair value of biological assets are discount rates and selling margins for the products that are harvested from the forest. Increases (decreases) in any of this data considered in isolation would result in a lower or higher fair value valuation.

The gain (loss) from changes in fair value less estimated point-of-sale costs of biological assets is recorded in the interim consolidated statement of income in the line Other Income or Other Expenses, respectively.

Plantations classified as current biological assets are those that are harvested and sold within 12 months.

Fire insurance covers plantations, which combine with its own resources, can reduce the risks associated with these claims.

No disbursements have been committed for the acquisition of biological assets as of the reporting date.

a) Biological assets pledged in guarantee.

As of September 30, 2022, there are no plantations pledged in guarantee.

b) Biological assets with restricted ownership:

As of the date of these consolidated financial statements, there are no biological assets with restricted ownership.

c) Government subsidies related to agricultural operations.

No significant subsidies have been received.

Biological assets movements

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
<b>Opening balance</b>	<b>3,338,483</b>	<b>3,598,827</b>
<b>Changes in incurred cost</b>		
Additions through acquisition	186,483	191,394
Increases (decreases) through business combinations	0	0
Decreases through sales	(8,490)	(73,068)
Decreases through harvests	(87,046)	(114,157)
Increases (decreases) through foreign currency translation	105	(22,130)
Decreases through damaged biological assets	(10,046)	(16,853)
Decreases through loss of control of subsidiaries	0	(23,074)
Decreases through transfers to non-current assets held for sale	4,962	(5,770)
Other increases (decreases)	2,468	0
<b>Changes in fair value</b>		
Gain (loss) on changes in fair value less estimated selling costs	193,969	81,986
Decreases through sales	(12,431)	(20,297)
Decreases through harvests	(247,415)	(223,712)
Decreases through damaged biological assets	(4,472)	(21,062)
Decreases through loss of control of subsidiaries	0	(8,369)
Decreases through transfers to non-current assets held for sale	5,173	(5,232)
Other increases (decreases)	1,429	0
<b>Total changes</b>	<b>24,689</b>	<b>(260,344)</b>
<b>Closing balance</b>	<b>3,363,172</b>	<b>3,338,483</b>

**NOTE 8. CURRENT TAX ASSETS AND LIABILITIES**

Current taxes are offset in assets or liabilities, provided they refer to the same legal entity and the same tax jurisdiction.

Receivables for taxes are detailed as follows:

<b>Current tax assets</b>	<b>09.30.2022</b> ThUS\$	<b>12.31.2021</b> ThUS\$
Provisional monthly tax payments	29,855	3,209
Taxes Recoverable income taxes from previous period	151,136	231,378
SENCE training credit	339	452
Credits for fixed assets	4	5
Income tax provision Income (*)	12,950	70,453
Credits for dividends received	4,400	0
Equity tax	5,865	3,993
Other taxes payable	0	0
Other recoverable taxes(**)	74,115	41,900
<b>Total</b>	<b>278,664</b>	<b>351,390</b>

(\*) Mainly provisional payments for absorbed earnings recognized by the Company.

(\*\*) Other recoverable taxes at Arauco Argentina, foreign income credit and credits from previous years of subsidiaries of Celulosa Arauco y Constitución in Colombia and Brazil.

<b>Current tax liabilities</b>	<b>09.30.2022</b> ThUS\$	<b>12.31.2021</b> ThUS\$
Corporate income tax provision	50,124	167,889
Provisional monthly tax payable	20,278	82,316
Tax on disallowed expenses	0	0
Equity tax	0	0
Other taxes (*)	14,188	11,952
<b>Total</b>	<b>84,590</b>	<b>262,157</b>

(\*) Social contribution and income taxes at subsidiaries of Celulosa Arauco y Constitución in Brazil.

**NOTE 9. OTHER NON-FINANCIAL ASSETS**

As of September 30, 2022 and December 31, 2021, current and non-current non-financial assets were as follows.

	09.30.2022	12.31.2021
Other non-financial assets, current	ThUS\$	ThUS\$
Unamortized roads, current	71,728	56,949
Unamortized insurance	35,544	24,408
VAT recoverable	9,336	2,842
Recoverable taxes (VAT and similar)	115,727	83,996
Materials, spare parts and consumables	0	0
Assets held for sale	0	0
Expenses paid in advance	16,415	14,473
Leases	1,466	1,538
Fishing permits (1)	1,354	960
ESSBIO Contribution	0	0
Guarantees	0	0
PIAS rate change	0	0
Swaps	0	0
Contract asset (3)	23,190	17,573
Others (2)	9,944	13,998
<b>Total</b>	<b>284,704</b>	<b>216,737</b>

	09.30.2022	12.31.2021
Other non-financial assets, non-current	ThUS\$	ThUS\$
Unamortized roads, non-current	53,401	72,054
Unamortized prepayments (freight, insurance, others)	4,274	4,261
Lease guarantees	233	97
Long-term building convention contribution	779	877
Compensation assets	192	192
Contract assets (3)	91,508	104,350
Deferred expenses	4,759	4,605
Other recoverable assets	273	0
Others	10,924	9,781
<b>Total</b>	<b>166,343</b>	<b>196,217</b>

(1) The unamortized balance as of September 30, 2022. This balance comprises an advance payment for the 2021 fishing license and the acquisition of the indirect subsidiary Orizon S.A.

(2) As of September 30, 2022 and December 31, 2021 the item "Others" mainly includes recoverable securities.

(3) Assets belonging to the subsidiaries Copec S.A. and Abastible S.A., according to IFRS 15.

**NOTE 10. ASSETS AND LIABILITIES HELD FOR SALE**

The Group's assets and liabilities classified as held for sale or disposal are as follows.

	09.30.2022	12.31.2021
<b>Assets</b>	ThUS\$	ThUS\$
<b>Sale of interests in companies (1)</b>		
Sonacol (2)	220,209	247,573
Gasmar**	0	0
Mining Companies (5)	72,263	0
Sonamar**	0	0
<b>Sale of assets</b>		
Forests (3)	867	11,002
Land (3) (4)	17,733	25,618
Fleet assets	5,424	5,447
Buildings	4,050	11,834
Plant and equipment	718	16,516
Others	14,453	11,142
<b>Total</b>	<b>335,717</b>	<b>329,132</b>

	09.30.2022	12.31.2021
<b>Liabilities</b>	ThUS\$	ThUS\$
<b>Sale of interests in companies</b>		
Sonacol (2)	145,503	162,647
Mining Companies (5)	5,863	0
<b>Total</b>	<b>151,366</b>	<b>162,647</b>

- (1) During 2021, Copec S.A. and Abastible S.A. sold their interest in Gasmar S.A. and Inversiones Alxar S.A. sold its interest in the El Bronce, Botón de Oro, Choquelimpie and Planta Copiapó projects.
- (2) On December 20, 2019, Copec S.A. and Abastible S.A. both subsidiaries of Empresas Copec S.A. together with Esmax Inversiones S.A. and Empresa Nacional de Energía Enx S.A. have informed the Chairman of the Board of Sociedad Nacional de Oleoductos S.A. ("Sonacol") that a mandate has been granted to Goldman Sachs as an investment bank, to structure and lead a process that will evaluate the sale of all the shares of Sonacol that they respectively own, in a competitive sale.
- (3) In 2021, the subsidiary Arauco invited tenders for the sale of 80,489 hectares of forestry land, and several domestic and foreign companies submitted bids. These bids were received from interested parties in December 2020, and Arauco selected the bid submitted by a consortium led by BTG Pactual Timberland Investment Group LLC, which included British Columbia Investment Management Corporation and APG Asset Management N.V. (hereinafter the "Consortium"), as this bid had the highest price and also

proposed a working procedure to reach a final agreement within reasonable terms. This transaction involved the reclassification to Assets held for sale of land, biological assets and roads, most of which had been sold as of September 30, 2022.

- (4) During the second half of 2021, the indirect subsidiary Mapco Express Inc. authorized the sale by tender of 28 redundant properties that were mainly land, buildings, plants and equipment with no strategic value to the company. These assets were sold during 2022.
- (5) The assets and liabilities were owned by the indirect subsidiary Compañía Minera Sierra Norte S.A.

The Group estimates that the book values of the assets held for sale are not less than their fair value less selling costs.

**NOTE 11. INTANGIBLE ASSETS**

The main classes of intangibles assets as of September 30, 2022 and December 31, 2021 are patents, trademarks, IT programs, water and fishing rights, easements, mining properties and other acquired rights. They are generally recorded at historical cost.

Patents, trademarks, water and fishing rights, mining properties, easements and other acquired rights have indefinite useful lives, as neither the start nor the end of the period during which these rights are expected to generate cash flows is clear.

These rights are not amortized, but they are tested regularly for impairment.

a) Classes of intangible assets other than goodwill:

	09.30.2022			12.31.2021		
	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$	Gross value ThUS\$	Accumulated amortization ThUS\$	Net value ThUS\$
Patents, trademarks and other rights with indefinite lives	185,818	0	185,818	200,284	0	200,284
Patents, trademarks and other rights with defined lives	419,384	(203,599)	215,785	447,387	(201,282)	246,105
Computer software	251,225	(200,600)	50,625	251,095	(193,065)	58,030
Other identifiable intangible assets	110,759	(46,341)	64,418	116,234	(47,752)	68,482
Fishing permits	15,736	0	15,736	15,736	0	15,736
Water rights	6,469	0	6,469	6,294	0	6,294
Mining projects	4,910	0	4,910	68,138	0	68,138
Customer portfolio	74,624	(49,519)	25,105	75,726	(46,508)	29,218
<b>Total intangible assets</b>	<b>1,068,925</b>	<b>(500,059)</b>	<b>568,866</b>	<b>1,180,894</b>	<b>(488,607)</b>	<b>692,287</b>
Finite lives	839,658	(500,059)	339,599	958,580	(488,607)	469,973
Indefinite lives	229,267	0	229,267	222,314	0	222,314
<b>Total intangible assets</b>	<b>1,068,925</b>	<b>(500,059)</b>	<b>568,866</b>	<b>1,180,894</b>	<b>(488,607)</b>	<b>692,287</b>

b) The detail and movement of the main classes of intangible assets other than goodwill is as follows:

Intangible assets ThUS\$ From 01.01.2022 to 09.30.2022	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	446,389	58,030	15,736	6,294	68,482	68,138	29,218	692,287
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Restated opening balance	446,389	58,030	15,736	6,294	68,482	68,138	29,218	692,287
<b>Movements in identifiable intangible assets</b>								
Disposals	0	(31)	0	(29)	(898)	(63,228)	0	(64,186)
Additions	401	13,480	0	276	986	0	0	15,143
Transfer of assets - rights*	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	(290)	0	0	(290)
Amortization	(21,143)	(19,490)	0	0	(2,668)	0	(3,562)	(46,863)
Increases (decreases) for revaluations and impairment losses recognized in equity	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(24,044)	(2,045)	0	(72)	(820)	0	(551)	(27,532)
Other increases (decreases)	0	681	0	0	(374)	0	0	307
<b>Total movements in identifiable intangible assets</b>	<b>(44,786)</b>	<b>(7,405)</b>	<b>0</b>	<b>175</b>	<b>(4,064)</b>	<b>(63,228)</b>	<b>(4,113)</b>	<b>(123,421)</b>
<b>Closing balance</b>	<b>401,603</b>	<b>50,625</b>	<b>15,736</b>	<b>6,469</b>	<b>64,418</b>	<b>4,910</b>	<b>25,105</b>	<b>568,866</b>

  

Intangible Assets ThUS\$ From 01.01.2021 to 12.31.2021	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	646,131	71,701	15,736	6,177	85,097	68,138	35,092	928,072
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Restated opening balance	646,131	71,701	15,736	6,177	85,097	68,138	35,092	928,072
<b>Movements in identifiable intangible assets</b>								
Disposals	0	(647)	0	0	(1,139)	0	0	(1,786)
Additions	953	20,234	0	186	4,107	0	0	25,480
Transfer of assets - rights*	(137,318)	0	0	0	0	0	0	(137,318)
Disposals	0	(558)	0	0	(144)	0	0	(702)
Amortization	(29,382)	(29,674)	0	0	(4,867)	0	(5,940)	(69,863)
Increases (decreases) for revaluations and impairment losses recognized in equity	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(33,995)	(3,072)	0	(69)	(5,089)	0	65	(42,160)
Other increases (decreases)	0	46	0	0	(9,483)	0	1	(9,436)
<b>Total movements in identifiable intangible assets</b>	<b>(199,742)</b>	<b>(13,671)</b>	<b>0</b>	<b>117</b>	<b>(16,615)</b>	<b>0</b>	<b>(5,874)</b>	<b>(235,785)</b>
<b>Closing balance</b>	<b>446,389</b>	<b>58,030</b>	<b>15,736</b>	<b>6,294</b>	<b>68,482</b>	<b>68,138</b>	<b>29,218</b>	<b>692,287</b>

## c) Impairment

As of September 30, 2022 and December 31, 2021, there was no impairment.

## d) Restrictions

As of September 30, 2022 and December 31, 2021, there were no ownership restrictions with respect to intangible assets.

## e) Contractual commitments

As of September 30, 2022, the Group has intangible assets of ThUS\$ 902 for computer software programs that are subject to contractual acquisition commitments (ThUS\$ 1,096 as of December 31, 2021).

## f) The useful lives applied to intangible assets as of September 30, 2022 and December 31, 2021 are as follows:

	Finite useful lives in years		Indefinite lives
	Minimum	Maximum	
Commercial relationships with dealers and customers	7	15	-
Patents, trademarks and other rights	-	-	X
Accel trademarks in Panama	-	2	-
Industrial patents	10	50	-
Computer software	3	16	-
Other identifiable intangible assets	3	25	-
Fishing permits	-	-	X
Water rights	-	-	X
Capitalized mining projects	3	10	-
Mining properties	-	-	X

Movement during the period is amortization of intangible assets, and it is recorded in assets and/or expenses. This charge is reflected in any of the following items: Cost of sales, distribution costs and administration costs.

Additions to intangible assets are primarily flag rights (Organización Terpel S.A.), capitalized research into mining projects, and other assets.

## g) Intangible assets – Brands

The brands Accel, Terpel, Oiltec, Maxter, Celerity, Tergas and Gazel have been registered in the interim consolidated financial statements at their fair values, as a result of the valuation of intangible assets arising on the purchase of Organización Terpel S.A. and its subsidiaries. They all have indefinite useful lives, except Accel. Trade Relations with Customers have also been recognized as intangible assets related to the business of the acquired companies, which have been assigned a finite useful life depending on the length of those contracts. Amortization is calculated linearly over their expected useful lives.

When the subsidiaries Abastible in Peru and Ecuador were acquired in June and October 2016 respectively, the following brands were registered: Solgas Artefactos, Solgas Auto, Gas Canalizado, Segurogas, Masgas, Duragas & Diseño, Auto Gas, Duragas, Duragas Express and Semapesa.

Following the acquisition of Mapco in November 2016 by the subsidiary Copec S.A., the following brands were registered: MapcoMart, Delta Express, Discount Food Mart, East Coast, Fast, Favorite Markets and Mapco Express.

**NOTE 12. GOODWILL**

Purchased goodwill is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities.

Purchased goodwill is not amortized, but it is tested annually for impairment. It is allocated to the groups of cash generating units identified in the operating segments in which it originates. The transactions that generated goodwill are the investments in Arauco Canada (Flakeboard), Arauco do Brasil (formerly, Tafisa), and the successive purchases of Organización Terpel, Mapco, Solgas S.A., ExxonMobil, and the acquisition of two business lines from Comercializadora Novaverde and Valle Frio SpA., through the indirect subsidiary Orizon S.A. as follows:

Company	09.30.2022	12.31.2021
	ThUS\$	ThUS\$
Arauco (Flakeboard, Piên and others) (a)	58,066	57,697
Organización Terpel and others (b)	94,026	101,296
MAPCO (c)	152,362	152,362
Solgas (c)	68,891	68,915
Copec (Flux Solar, EMOAC, Copec Aviation) (d)	6,464	5,776
Orizon and others (e)	32,181	3,673
<b>Total</b>	<b>411,990</b>	<b>389,719</b>

- a) As of September 30, 2022, Arauco's goodwill totaled ThUS\$ 58,066 (ThUS\$ 57,697 as of December 31, 2021). "Flakeboard" (now Arauco Canada Ltd.) is a company that directly or through subsidiaries owns and operates seven panel plants, which Arauco acquired on September 24, 2012 at a price of ThUS\$ 242,502 for all the shares in that company, and resulted in goodwill of ThUS\$ 40,651. Goodwill of ThUS\$ 732 arose from the acquisition of all the shares of Prime-Line Inc. on September 1, 2019 for ThUS\$ 18,880 by Arauco North America Inc, a subsidiary of Arauco Canada Ltd.

The recoverable amount of the "Flakeboard" CGU was based on its value in use, using cash flow projections covering 7 years, which represents the cycle for this business, subject to a discount of between 7% and 8%, which reflects current market assessments for the panel segment in North America.

Goodwill of ThUS\$ 16,683 as of September 30, 2022 (ThUS\$ 16,163 as of December 31, 2021) was generated by investing in a panel plant in Pien Brazil.

The recoverable value of the CGU in Pien Brazil was based on calculations of value in use, using cash flow projections based on an operating plan approved by Management covering 5 years, subject to a discount of between 7% and 8%, which reflects current market assessments for the panel segment in Brazil.

The book values of these panel plants recorded in their financial statements as of September 30, 2022 and 2021 do not exceed their recoverable value. Therefore, no additional impairment losses have been recognized.

- b) Goodwill generated in Organización Terpel S.A. as of September 30, 2022 was ThUS\$ 94,026 (ThUS\$ 101,296 as of December 31, 2021). The decrease is due to fluctuations in exchange rates.
- c) Goodwill arose during 2016 as a result of acquiring MAPCO and Solgas by Copec S.A. and Abastible S.A., respectively.
- d) As of September 30, 2022, the goodwill associated with the acquisition of Flux Solar S.A. was ThUS\$ 1,039. Provisionally recognized goodwill as of September 30, 2022 as a result of the business combination of Dhemax SpA., EMOAC SpA. and Copec Aviation S.A. (formerly Air BP Copec S.A.) was ThUS\$ 688, ThUS\$ 3,156 and ThUS\$ 1,581, respectively.
- e) The indirect subsidiary Orizon S.A. acquired two businesses from Comercializadora Novaverde S.A. during August 2018. These are distributing General Mills' products in Chile, and distributing and marketing processed avocado pears. As of September 30, 2022, the goodwill associated with this acquisition remained unchanged. Valle Frío SpA was acquired during the period, generating goodwill of ThUS\$ 28,508 as of September 30, 2022.

Purchased goodwill was ThUS\$ 411,990 as of September 30, 2022 (ThUS\$ 389,719 as of December 31, 2021), and the movements each year are as follows:

	ThUS\$			ThUS\$		
	09.30.2022			12.31.2021		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Opening balance	389,719	0	389,719	399,159	0	399,159
Additions (1)	28,508	0	28,508	688	0	688
Impairment on sale of subsidiaries (2)	0	0	0	0	(685)	(685)
Increase (decrease) in foreign currency translation	(6,237)	0	(6,237)	(9,443)	0	(9,443)
	<b>411,990</b>	<b>0</b>	<b>411,990</b>	<b>390,404</b>	<b>(685)</b>	<b>389,719</b>

(1) The additions during 2022 were the acquisition of Valle Frío SpA. The additions during 2021 were the acquisition of Dhemax SpA.

(2) Impairment in 2021 resulted from the sale of the indirect subsidiary Forestal Los Lagos SpA.

**NOTE 13. PROPERTY, PLANT AND EQUIPMENT**

## a) Classes of Property, Plant and Equipment, Net

	ThUS\$ as of			ThUS\$ as of		
	09.30.2022			12.31.2021		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Construction in progress	3,832,709	0	3,832,709	3,068,336	0	3,068,336
Land	1,617,582	0	1,617,582	1,657,274	0	1,657,274
Buildings	5,784,832	(2,847,095)	2,937,737	5,807,119	(2,761,197)	3,045,922
Plant and equipment	8,282,350	(5,000,863)	3,281,487	8,201,717	(4,791,626)	3,410,091
IT equipment	170,010	(127,429)	42,581	167,409	(120,824)	46,585
Fixtures and fittings	301,777	(166,511)	135,266	290,290	(163,210)	127,080
Motor vehicles	189,949	(114,676)	75,273	186,727	(116,626)	70,101
Leasehold improvements	71,612	(34,409)	37,203	72,572	(36,171)	36,401
Other property, plant and equipment	759,940	(361,819)	398,121	780,670	(385,000)	395,670
<b>Total property, plant and equipment</b>	<b>21,010,761</b>	<b>(8,652,802)</b>	<b>12,357,959</b>	<b>20,232,114</b>	<b>(8,374,654)</b>	<b>11,857,460</b>

Depreciation expense as of September 30, 2022 and 2021 was as follows:

Depreciation expense (*)	09.30.2022	09.30.2021	Jul-Sep 2022	Jul-Sep 2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cost of sales	424,324	406,298	133,375	124,955
Administrative expenses	27,309	27,021	8,749	8,993
Other miscellaneous operating expenses	25,013	11,766	13,359	3,823
<b>Total</b>	<b>476,646</b>	<b>445,085</b>	<b>155,483</b>	<b>137,771</b>

(\*) Depreciation is the charge to the statement of net income for 2022 and 2021, excluding the portion included in inventories.

b) Movements in categories property, plant and equipment are detailed as follows.

Fixed Assets ThUS\$ From 01.01.2022 to 09.30.2022	Construction in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>3,068,336</b>	<b>1,657,274</b>	<b>3,045,922</b>	<b>3,410,091</b>	<b>46,585</b>	<b>127,080</b>	<b>70,101</b>	<b>36,401</b>	<b>395,670</b>	<b>11,857,460</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
<b>Restated opening balance</b>	<b>3,068,336</b>	<b>1,657,274</b>	<b>3,045,922</b>	<b>3,410,091</b>	<b>46,585</b>	<b>127,080</b>	<b>70,101</b>	<b>36,401</b>	<b>395,670</b>	<b>11,857,460</b>
<b>Changes</b>										
Additions	1,094,910	5,308	7,111	40,861	2,209	12,360	2,780	1,208	14,595	1,181,342
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0	0
Transfers of closed works in progress	(142,617)	0	27,692	96,637	3,375	195	15,185	0	(467)	0
Disposals	0	(3,741)	(1,345)	(1,487)	(221)	(266)	(38)	0	(18)	(7,116)
Transfers to (from) construction in progress	(162,663)	15,896	76,142	26,570	5,061	30,390	1,973	2,347	33,901	29,617
Transfers to (from) non-current assets held for sale	0	(745)	45	(481)	0	0	0	0	0	(1,181)
Disposals	(4,787)	(2,415)	(3,849)	(3,638)	(338)	(545)	(468)	(6)	(375)	(16,421)
Depreciation	0	0	(142,223)	(271,143)	(11,718)	(20,754)	(9,096)	(4,270)	(18,163)	(477,367)
Impairment	0	0	(20)	(3,810)	0	0	0	0	0	(3,830)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	(3,632)	0	1,436	5,086	124	0	1,284	0	46	4,344
Increase (decrease) in foreign currency translation	(16,114)	(54,412)	(72,970)	(18,105)	(1,704)	(13,098)	(6,483)	1,949	(28,645)	(209,582)
Other increases (decreases)	(724)	417	(204)	906	(792)	(96)	35	(426)	1,577	693
<b>Total changes</b>	<b>764,373</b>	<b>(39,692)</b>	<b>(108,185)</b>	<b>(128,604)</b>	<b>(4,004)</b>	<b>8,186</b>	<b>5,172</b>	<b>802</b>	<b>2,451</b>	<b>500,499</b>
<b>Closing balance</b>	<b>3,832,709</b>	<b>1,617,582</b>	<b>2,937,737</b>	<b>3,281,487</b>	<b>42,581</b>	<b>135,266</b>	<b>75,273</b>	<b>37,203</b>	<b>398,121</b>	<b>12,357,959</b>

  

Fixed Assets ThUS\$ From 01.01.2021 to 12.31.2021	Construction in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>2,187,860</b>	<b>1,781,158</b>	<b>3,196,314</b>	<b>3,515,695</b>	<b>51,052</b>	<b>145,849</b>	<b>82,660</b>	<b>43,403</b>	<b>449,964</b>	<b>11,453,955</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
<b>Restated opening balance</b>	<b>2,187,860</b>	<b>1,781,158</b>	<b>3,196,314</b>	<b>3,515,695</b>	<b>51,052</b>	<b>145,849</b>	<b>82,660</b>	<b>43,403</b>	<b>449,964</b>	<b>11,453,955</b>
<b>Changes</b>										
Additions	1,347,597	16,120	34,092	38,505	3,774	18,556	4,180	7,676	10,610	1,481,110
Acquisitions through business combinations	0	0	0	0	7	0	7	0	0	14
Transfers of closed works in progress	(245,383)	822	66,235	178,611	3,243	(617)	1,995	0	(4,906)	0
Disposals	(215)	(25,285)	(954)	(10,853)	(170)	(7)	(371)	0	(205)	(38,060)
Transfers to (from) construction in progress	(158,107)	11,793	86,960	39,671	6,919	7,701	6,351	3,056	20,653	24,997
Transfers to (from) non-current assets held for sale	(20,961)	107	4,859	16,351	25	447	43	0	390	1,261
Disposals	(4,889)	(9,580)	(16,701)	(9,221)	(246)	(6,819)	(2,544)	(4,893)	(5,346)	(60,239)
Depreciation	0	0	(190,596)	(345,295)	(14,609)	(23,516)	(13,749)	(6,322)	(25,773)	(619,860)
Impairment	0	0	(14,669)	(61)	(454)	(9)	(95)	0	0	(15,288)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	58,276	72	13	1,149	0	0	59,510
Increase (decrease) in foreign currency translation	(27,349)	(95,015)	(117,709)	(70,057)	(2,667)	(7,665)	(9,643)	(4,314)	(47,551)	(381,970)
Other increases (decreases)	(10,217)	(22,846)	(1,909)	(1,531)	(361)	(6,853)	118	(2,205)	(2,166)	(47,970)
<b>Total changes</b>	<b>880,476</b>	<b>(123,884)</b>	<b>(150,392)</b>	<b>(105,604)</b>	<b>(4,467)</b>	<b>(18,769)</b>	<b>(12,559)</b>	<b>(7,002)</b>	<b>(54,294)</b>	<b>403,505</b>
<b>Closing balance</b>	<b>3,068,336</b>	<b>1,657,274</b>	<b>3,045,922</b>	<b>3,410,091</b>	<b>46,585</b>	<b>127,080</b>	<b>70,101</b>	<b>36,401</b>	<b>395,670</b>	<b>11,857,460</b>

**Property, plant and equipment pledged in guarantee:**

To date, there are no significant assets given in guarantee in these interim consolidated financial statements

**Disbursements for Property, Plant and Equipment:**

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Disbursements for property, plant and equipment in construction	1,126,804	278,954

**Disbursement commitments for projects, or to acquire Property, Plant and Equipment:**

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Commitments to acquire property, plant and equipment	239,623	384,375

## c) Components temporarily out of service

There were no significant components of property, plant, and equipment that were temporarily out of service as of September 30, 2022 and December 31, 2021.

## d) Impairment losses

Details of impaired property, plant and equipment are described in Note 28.

## e) Items fully depreciated, but still in use

There were no significant components of property, plant, and equipment that were fully depreciated and still in use as of September 30, 2022 and December 31, 2021.

**NOTE 14. LEASES****14.1 Lessee**

The Group did not apply the IFRS 16 disclosure requirements to recognize right-of-use assets and a lease liability for leases that will terminate within 12 months of January 1, 2019, nor for leases where the underlying asset has a value below ThUS\$ 5.

Right-of-use leased assets

## a) Right-of-use leased assets

	ThUS\$			ThUS\$		
	09.30.2022			12.31.2021		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	582,905	(157,418)	425,487	532,809	(128,660)	404,149
Buildings	204,542	(65,075)	139,467	198,501	(59,854)	138,647
Plant and equipment	97,364	(19,488)	77,876	47,477	(14,800)	32,677
IT equipment	4,988	(4,176)	812	4,012	(3,337)	675
Fixtures and fittings	2,257	(1,749)	508	4,900	(3,157)	1,743
Motor vehicles	283,672	(175,894)	107,778	210,708	(139,704)	71,004
Leasehold improvements	0	0	0	0	0	0
Other right of use assets	12,738	(3,395)	9,343	20,142	(5,835)	14,307
<b>Total</b>	<b>1,188,466</b>	<b>(427,195)</b>	<b>761,271</b>	<b>1,018,549</b>	<b>(355,347)</b>	<b>663,202</b>

## b) Movements in right-of-use leased assets

Movements in right-of-use leased assets as of September 30, 2022 and December 31, 2021, are as follows:

From 01.01.2022 to 09.30.2022	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>404,149</b>	<b>138,647</b>	<b>32,677</b>	<b>675</b>	<b>1,743</b>	<b>71,004</b>	<b>0</b>	<b>14,307</b>	<b>663,202</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
<b>Restated opening balance</b>	<b>404,149</b>	<b>138,647</b>	<b>32,677</b>	<b>675</b>	<b>1,743</b>	<b>71,004</b>	<b>0</b>	<b>14,307</b>	<b>663,202</b>
<b>Changes</b>									
Additions	97,216	13,831	56,163	131	17	66,641	0	305	234,304
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0
Transfers to (from) assets held for sale	0	0	0	0	0	0	0	0	0
Disposals	0	(11,522)	(306)	0	(203)	(23)	0	0	(12,054)
Depreciation	(38,571)	(14,846)	(5,573)	(458)	(475)	(42,056)	0	(1,157)	(103,136)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(4,344)	(4,344)
Increase (decrease) in foreign currency translation	(37,306)	13,337	(4,995)	464	(574)	12,214	0	0	(16,860)
Other increases (decreases)	(1)	20	(90)	0	0	(2)	0	232	159
<b>Total changes</b>	<b>21,338</b>	<b>820</b>	<b>45,199</b>	<b>137</b>	<b>(1,235)</b>	<b>36,774</b>	<b>0</b>	<b>(4,964)</b>	<b>98,069</b>
<b>Closing balance</b>	<b>425,487</b>	<b>139,467</b>	<b>77,876</b>	<b>812</b>	<b>508</b>	<b>107,778</b>	<b>0</b>	<b>9,343</b>	<b>761,271</b>

  

From 01.01.2021 to 12.31.2021	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
<b>Opening balance</b>	<b>415,185</b>	<b>165,657</b>	<b>39,709</b>	<b>1,506</b>	<b>2,630</b>	<b>113,456</b>	<b>0</b>	<b>20,355</b>	<b>758,498</b>
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
<b>Restated opening balance</b>	<b>415,185</b>	<b>165,657</b>	<b>39,709</b>	<b>1,506</b>	<b>2,630</b>	<b>113,456</b>	<b>0</b>	<b>20,355</b>	<b>758,498</b>
<b>Changes</b>									
Additions	42,972	23,207	1,617	944	0	14,332	0	0	83,072
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0	0	0
Transfers to (from) assets held for sale	0	0	0	0	0	0	0	0	0
Disposals	(67)	(4,299)	0	0	0	(243)	0	(98)	(4,707)
Depreciation	(36,373)	(26,851)	(7,463)	(1,404)	(763)	(52,416)	0	(2,071)	(127,341)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	(644)	(6)	(275)	(6)	0	21	0	0	(910)
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(7,403)	(7,403)
Increase (decrease) in foreign currency translation	(16,924)	(17,552)	(47)	(343)	0	(4,088)	0	0	(38,954)
Other increases (decreases)	0	(1,509)	(864)	(22)	(124)	(58)	0	3,524	947
<b>Total changes</b>	<b>(11,036)</b>	<b>(27,010)</b>	<b>(7,032)</b>	<b>(831)</b>	<b>(887)</b>	<b>(42,452)</b>	<b>0</b>	<b>(6,048)</b>	<b>(95,296)</b>
<b>Closing balance</b>	<b>404,149</b>	<b>138,647</b>	<b>32,677</b>	<b>675</b>	<b>1,743</b>	<b>71,004</b>	<b>0</b>	<b>14,307</b>	<b>663,202</b>

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of September 30, 2022 and 2021 was as follows.

Depreciation on right of use leased assets in the statement of net income for the period (*)	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Cost of sales	78,985	77,277	25,111	23,243
Administrative expenses	8,799	8,449	5,347	2,701
Other miscellaneous operating expenses	5,128	4,363	(322)	972
<b>Total</b>	<b>92,912</b>	<b>90,089</b>	<b>30,136</b>	<b>26,916</b>

(\*) Depreciation is the charge to the statement of net income for 2022 and 2021, excluding the portion included in inventories.

- d) Lease liabilities are as follows.

Pasivos por Arrendamiento	30.09.2022 MUS\$	31.12.2021 MUS\$
Corriente	114.080	115.866
No corriente	639.777	544.040
<b>Total Pasivos por Arrendamiento</b>	<b>753.857</b>	<b>659.906</b>

The dates that lease liabilities mature are included in Note 3.4.

## 14.2 Lessor

IFRS 16 keeps the lessor's accounting requirements described in IAS 17 substantially unchanged. Consequently, the Group has continued to classify its leases as operating or finance, as appropriate.

### Reconciliation of minimum finance lease payments, Lessor

Minimum lease receipts, finance leases	09.30.2022		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	1,947	0	1,947
One to five years	9,174	(658)	8,516
Over five years	0	0	0
<b>Total</b>	<b>11,121</b>	<b>(658)</b>	<b>10,463</b>

Minimum lease receipts, finance leases	12.31.2021		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	27	0	27
One to five years	0	0	0
Over five years	0	0	0
<b>Total</b>	<b>27</b>	<b>0</b>	<b>27</b>

These leasing receivables are shown in the consolidated statement of financial position under Current and non-current trade and other receivables, depending on their due dates.

The Group has finance leases. Some of these contracts include machinery and equipment, covering periods not exceeding five years and at market interest rates. They also include early termination options, according to the general and special conditions established in each contract.

There are no contingent lease payments or reportable restrictions for finance leases as lessee or lessor shown in the tables above.

**NOTE 15. INVESTMENT PROPERTIES**

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
<b>Opening balance</b>	<b>31,631</b>	<b>29,632</b>
Additions	0	2
Acquisitions through business combinations	0	0
Disposals	0	0
Disposals through sales of businesses	(138)	(133)
Transfers from property, plant and equipment	0	7,655
Transfer to held-for-sale	(7,056)	(170)
Disposals	0	0
Impairment losses recorded in statement of net income	0	(38)
Reversal of impairment loss recorded in statement of net income	0	0
Depreciation expense	(24)	(35)
Increase (decrease) in foreign currency translation	(3,343)	(5,282)
<b>Total changes in Investment Properties</b>	<b>(10,561)</b>	<b>1,999</b>
<b>Closing balance</b>	<b>21,070</b>	<b>31,631</b>

As of September 30, 2022 and December 31, 2021, investment properties are land, minor facilities and their respective depreciation.

There are no significant rental income or operating expenses for investment properties.

There are no contractual obligations for the acquisition, construction or development of investment properties, or for their repair, maintenance or improvement.

The fair value of investment properties as of September 30, 2022 amounts to ThUS\$ 42,732 (ThUS\$ 55,670 as of December 31, 2021).

**NOTE 16. DEFERRED TAXES**

Deferred tax assets and liabilities can only be offset if this right has been legally recognized and the assets and liabilities refer to the same tax authority.

The tax rate that applies to the Parent Company's main subsidiaries is 27% in Chile, 30% in Mexico, 34% in Brazil, 25% in Uruguay, 21% in the USA (federal rate), 29.5% in Peru, 25% in Ecuador, 35% in Argentina and 35% in Colombia (31% in 2021).

During 2021, Law 27,630 was enacted in Argentina, which established new income tax rates applicable with effect from 2021. Accordingly, a progressive tax scale was approved whereby earnings under AR\$ 5 million (approx. ThUS\$ 34 as of September 30, 202) will be taxed at 25%, earnings between that amount and AR\$ 50 million (approx. ThUS\$ 339 as of September 30, 202) will be taxed at 30% and earnings in excess of that amount will be taxed at 35%. This regulatory change caused a loss of approximately ThUS\$ 49,000 in the income tax expense of Arauco Argentina S.A. for 2021.

Changes in the tax rate had a negative effect on the indirect subsidiary Organización Terpel S.A. in Colombia during 2021, equivalent to MCOP\$ 37,486.

a) Deferred tax assets and liabilities are as follows:

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
<b>Deferred tax assets relating to</b>		
Depreciation	0	0
Inventories	22,823	20,668
Doubtful receivables allowance	8,798	8,599
Provision for vacations	3,461	4,278
Prepaid income	14,629	17,327
Post-employment liabilities	32,909	31,277
Financial instrument valuations	88,145	108,910
Revaluations of property, plant and equipment	42,611	32,480
Tax losses	150,801	128,620
Differences on accrued liabilities	10,351	8,257
Differences on intangible asset revaluations	2,527	2,767
Differences on impairment provision revaluations	8,195	8,564
Differences on trade and other receivables revaluations	2,647	4,625
Differences on tax credits	0	8,996
Provisions	36,106	38,450
Others	61,604	51,373
<b>Total deferred tax assets</b>	<b>485,607</b>	<b>475,191</b>
Offset by deferred tax liabilities	(381,359)	(359,663)
<b>Net effect</b>	<b>104,248</b>	<b>115,528</b>

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
<b>Deferred tax liabilities relating to</b>		
Differences between financial & taxation depreciation	156,261	182,114
Provisions	13,408	11,023
Post-employment liabilities	0	0
Revaluation of property, plant and equipment on initial IFRS adoption	1,482,022	1,361,190
Biological asset valuations	590,886	605,166
Prepaid expenditure valuations	37,351	38,088
Revaluations of prepaid revenue	0	0
Intangible assets	184,362	189,895
Financial instrument revaluations	28,256	25,668
Inventories	46,141	48,541
Others	37,122	23,868
Permanent foreign investments	3,245	2,158
<b>Total deferred tax liabilities</b>	<b>2,579,054</b>	<b>2,487,711</b>
Offset by deferred tax assets	(381,359)	(359,663)
<b>Net effect</b>	<b>2,197,695</b>	<b>2,128,048</b>

b) Income (expenses) from current and deferred income taxes are as follows:

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
<b>Income tax expense</b>				
Current tax expense	(498,297)	(387,835)	(140,796)	(170,489)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	82,218	5,026	28,240	(59)
Adjustments to prior period current tax	4,126	(2,206)	24	(3,249)
Other current tax expense	31,154	(60)	2,768	1,197
<b>Total current tax expense, net</b>	<b>(380,799)</b>	<b>(385,075)</b>	<b>(109,764)</b>	<b>(172,600)</b>
<b>Deferred tax expense</b>				
Deferred tax expense related to creation and reversal of temporary differences	(121,427)	(185,319)	(38,192)	(21,940)
Deferred expense for taxes related to changes to tax rate or new rates	0	(2,812)	0	(2,477)
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	46,689	20,457	18,163	(76,856)
Other deferred tax expense	(91)	2,801	(177)	(2,792)
<b>Deferred tax expense, net, total</b>	<b>(74,829)</b>	<b>(164,873)</b>	<b>(20,206)</b>	<b>(104,065)</b>
<b>Total income tax income (expense)</b>	<b>(455,628)</b>	<b>(549,948)</b>	<b>(129,970)</b>	<b>(276,665)</b>

c) Income (expenses) from foreign and Chilean income taxes are as follows:

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Current foreign taxes	(149,225)	(143,795)	(50,525)	(56,124)
Current national taxes	(231,574)	(241,280)	(59,239)	(116,476)
<b>Total current taxes</b>	<b>(380,799)</b>	<b>(385,075)</b>	<b>(109,764)</b>	<b>(172,600)</b>
Deferred foreign taxes	(5,482)	(55,520)	2,089	(7,780)
Deferred national taxes	(69,347)	(109,353)	(22,295)	(96,285)
<b>Total deferred taxes</b>	<b>(74,829)</b>	<b>(164,873)</b>	<b>(20,206)</b>	<b>(104,065)</b>
<b>Total Income Tax</b>	<b>(455,628)</b>	<b>(549,948)</b>	<b>(129,970)</b>	<b>(276,665)</b>

## d) Reconciliation of the tax expense using statutory rate with tax expense using the effective rate.

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
<b>Income tax expense using the statutory rate</b>	<b>(932,228)</b>	<b>(856,545)</b>	<b>(238,790)</b>	<b>(456,211)</b>
Tax effect of rates in other jurisdictions				
Tax effect of rates in other jurisdictions	60,745	(9,208)	(253,497)	(4,875)
Tax effect of non-taxable revenue	453,598	409,419	411,466	213,266
Tax effect of non-deductible expenditure	9,829	(8,467)	29,420	(3,375)
Tax effect of using previously unrecognized tax losses	55	(4)	96	0
Tax effect of tax benefits previously unrecognized in the statement of net income	0	(26,340)	0	(6,636)
Tax effect of reassessment of unrecognized deferred tax assets	4,523	13,186	(5,034)	5,925
Tax effect of changes in tax rates	(12)	(56,482)	(41)	(11,366)
Tax effect from under or over provided tax in prior periods	5,883	(3,565)	2,213	(45)
Taxation calculated with the applicable rate	(20,789)	(5,987)	(17,391)	(4,457)
Liquidating a foreign investment	0	0	0	0
Other increase (decrease) in statutory tax expense	(37,232)	(5,955)	(58,412)	(8,891)
<b>Total adjustments to tax expense using the statutory rate</b>	<b>476,600</b>	<b>306,597</b>	<b>108,820</b>	<b>179,546</b>
<b>Tax expense using the effective rate</b>	<b>(455,628)</b>	<b>(549,948)</b>	<b>(129,970)</b>	<b>(276,665)</b>

Deferred tax assets from negative tax bases that have not yet been offset are recognized to the extent that it is likely that the corresponding benefit will be recovered in the future. In this regard, there are no unrecognized deferred tax assets.

Difference	09.30.2022		12.31.2021	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	344,342	0	357,569	0
Tax losses	141,265	46	117,622	46
Deferred tax liabilities	0	2,579,008	0	2,487,665
<b>Total</b>	<b>485,607</b>	<b>2,579,054</b>	<b>475,191</b>	<b>2,487,711</b>

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
<b>Effect of deferred taxes on net income</b>				
Deferred tax assets	1,548	21,893	(6,679)	21,780
Tax losses	37,277	13,739	21,297	(81,093)
Deferred tax liabilities	(113,601)	(201,089)	(34,791)	(46,789)
Decreases in foreign currency translation	(53)	584	(33)	2,037
<b>Total</b>	<b>(74,829)</b>	<b>(164,873)</b>	<b>(20,206)</b>	<b>(104,065)</b>

**NOTE 17. TRADE AND OTHER PAYABLES**

Trade and other payables are detailed as follows:

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
<b>Current</b>		
Trade payables	1,718,594	1,684,455
Prepaid income	56,800	62,998
Other payables	156,176	153,392
<b>Total</b>	<b>1,931,570</b>	<b>1,900,845</b>

(1) Prepaid income relates to product storage services at the subsidiary Copec S.A., which is recognized as sales revenue after the product is delivered to the respective customer and the Company no longer controls those products.

The Group's main suppliers as of September 30, 2022 and December 31, 2021 are Enap Refinerías S.A., Gasmar S.A., Geogas Trading S.A., Idom Ingeniería y Consultoría S.A., Ing. Construcción y Mantenimiento Industrial Aconcagua Ltda., Carey & Allende Abogados, Terracon Ingeniería y Servicios Ltda., Chevron Products Company, ExxonMobil Sales & Supply Company, Walmart Chile S.A. and Itochu Corporation Tokub.

The stratification of trade payables as of September 30, 2022 and December 31, 2021 is as follows:

September 30, 2022

**TRADE PAYABLES NOT OVERDUE**

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	873,140	84,671	17,724	3,888	0	2,534	981,957
Services	492,855	42,366	1,362	10,499	28	-3	547,107
Others (1)	80,449	23,151	7,805	11,904	0	0	123,309
<b>Total ThUS\$</b>	<b>1,446,444</b>	<b>150,188</b>	<b>26,891</b>	<b>26,291</b>	<b>28</b>	<b>2,531</b>	<b>1,652,373</b>

**TRADE PAYABLES OVERDUE**

Supplier	Amount overdue by range in days (2)						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	20,689	5,419	4,116	(2,239)	1,991	123	30,099
Services	18,741	1,349	744	1,071	1,032	580	23,517
Others (1)	9,306	1,005	395	817	787	295	12,605
<b>Total ThUS\$</b>	<b>48,736</b>	<b>7,773</b>	<b>5,255</b>	<b>-351</b>	<b>3,810</b>	<b>998</b>	<b>66,221</b>

<b>Total ThUS\$</b>	<b>1,495,180</b>	<b>157,961</b>	<b>32,146</b>	<b>25,940</b>	<b>3,838</b>	<b>3,529</b>	<b>1,718,594</b>
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December 31, 2021

**TRADE PAYABLES NOT OVERDUE**

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	773,952	72,966	8,387	1,963	216	0	857,484
Services	502,478	29,906	2,302	8,710	242	308	543,946
Others (1)	172,665	10,204	2,567	269	0	1,504	187,209
<b>Total ThUS\$</b>	<b>1,449,095</b>	<b>113,076</b>	<b>13,256</b>	<b>10,942</b>	<b>458</b>	<b>1,812</b>	<b>1,588,639</b>

**TRADE PAYABLES OVERDUE**

Supplier	Amount overdue by range in days (2)						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	13,137	25,005	887	1,282	1,291	2,129	43,731
Services	31,576	2,845	1,004	815	2,869	1,630	40,739
Others (1)	9,210	564	568	388	464	152	11,346
<b>Total ThUS\$</b>	<b>53,923</b>	<b>28,414</b>	<b>2,459</b>	<b>2,485</b>	<b>4,624</b>	<b>3,911</b>	<b>95,816</b>

<b>Total ThUS\$</b>	<b>1,503,018</b>	<b>141,490</b>	<b>15,715</b>	<b>13,427</b>	<b>5,082</b>	<b>5,723</b>	<b>1,684,455</b>
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(1) The Other item is deferred revenue, tax liabilities other than income tax, staff payables and other payables.

(2) Trade payables past due are mainly retentions, lawsuits, non-compliance with supplier contracts and tax documents pending issuance by suppliers.

The Parent Company, Empresas Copec S.A., has a maximum payment period of 30 days. The average payment period for each subsidiary varies depending on their business.

As of September 30, 2022 and December 31, 2021, supplier's payment terms do not include interest or indexation clauses.

## **NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS**

Related parties are the entities defined in IAS 24, in the standards issued by the Financial Markets Commission and in Corporate Law.

Balances receivable from and payable to related parties as of each period-end primarily arise from business transactions. They are denominated in Chilean pesos and U.S. dollars, they have payment terms that do not exceed 60 days, and in general do not have any indexation or interest clauses.

No guarantees have been granted and there are no impaired receivables provisions associated with related company balances as of the reporting date.

The "Transactions" table includes all transactions with related parties that total over ThUS\$ 200 per annum in any period (which is 0.001% of operating revenues and 0.001% of cost of sales).

## 18.1 Related party receivables

Related Party Receivables, Current	Country	Relationship	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Foreign Cumbres Andinas S.A.	Peru	Indirect associate	70,400	0
76,879,577-0 E2E S.A.	Chile	Indirect associate	4,592	1,766
99,500,140-3 Eka Chile S.A.	Chile	Joint venture	2,157	2,510
Foreign Marcobre S.A.C	Peru	Indirect associate	1,900	2,160
71,625,000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	821	0
Foreign Montagas S.A. ESP	Colombia	Indirect associate	724	202
96,505,760-9 Colbún S.A.	Chile	Board Member in common	556	4,519
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	466	376
79,895,330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	413	195
96,532,330-9 CMPC Celulosa S.A.	Chile	Common shareholder	329	733
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	308	1,306
91,440,000-7 Forestal Mininco SpA	Chile	Common shareholder	274	160
96,529,310-8 Softys Chile SpA.	Chile	Common shareholder	231	455
65,097,218-K Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	213	165
76,044,336-0 Golden Omega S.A.	Chile	Indirect associate	173	257
95,304,000-K CMPC Maderas S.A.	Chile	Common shareholder	138	93
89,201,400-0 Envases Impresos S.A.	Chile	Common shareholder	81	68
96,731,890-6 Cartulinas CMPC S.A.	Chile	Common shareholder	50	76
76,839,949-2 Parque Eólico Ovejera Sur SpA.	Chile	Indirect associate	48	0
Foreign Fibroacero S.A.	Ecuador	Indirect associate	46	42
96,853,150-6 Papeles Cordillera S.A.	Chile	Common shareholder	45	50
77,252,724-1 Ampere-Copec SpA	Chile	Joint venture	43	0
79,943,600-0 Forsac SpA.	Chile	Common shareholder	36	44
92,580,000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	33	30
96,636,520-K Gasmar S.A.	Chile	Indirect associate	32	0
76,349,975-8 Mega Frio Chile S.A.	Chile	Common shareholder	27	0
Foreign Stem Terpel	Colombia	Joint venture	25	25
96,722,460-K Metrogas S.A.	Chile	Associate	23	6,643
76,659,730-0 Elemental S.A.	Chile	Indirect associate	11	14
88,566,900-K Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	9	16
99,555,680-4 Parque Zoológico Buin Zoo	Chile	Common Executive	9	2
96,783,150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	8	0
86,359,300-K Soc Recuperadora de Papel S.A.	Chile	Common shareholder	8	6
77,072,740-5 Agrícola Siemel Ltda	Chile	Common shareholder	7	1
96,641,810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	0
Foreign PGN Gasnorte S.A.C	Peru	Indirect associate	3	0
93,305,000-9 Pimasa	Chile	Common shareholder	3	1
90,222,000-3 Empresas CMPC S.A.	Chile	Common shareholder	2	0
87,635,000-9 Sociedad Edificio Don Crescente Ltda.	Chile	Associate	2	0
96,766,590-8 Lota Protein S.A.	Chile	Shareholder in indirect associate	1	0
76,390,430-K Megacentro San Pedro S.A.	Chile	Common shareholder	1	0
76,306,907-9 Mi-Box SpA.	Chile	Common shareholder	1	0
76,083,991-4 Rentco S.A.	Chile	Common shareholder	1	0
93,809,000-9 Inversiones Angelini y Compañía Ltda.	Chile	Common shareholder	0	2
76,122,974-5 Algae Fuels S.A.	Chile	Indirect associate	0	314
<b>Total</b>			<b>84,255</b>	<b>22,231</b>

  

Related party receivables, non-current	Country	Relationship	09.30.2022 ThUS\$	12.31.2021 ThUS\$
76,040,469-1 Logística Ados Ltda.	Chile	Shareholder in indirect associate	8,365	8,081
77,155,079-7 Inversiones Electromovilidad CK SpA	Chile	Indirect associate	5,925	6,784
<b>Total</b>			<b>14,290</b>	<b>14,865</b>

## 18.2 Related party payables

Related party payables, current	Country	Relationship	09.30.2022 ThUS\$	12.31.2021 ThUS\$
76,307,309-2 Naviera Los Inmigrantes S.A.	Chile	Joint venture	3,250	3,250
Foreign Fibroacero S.A.	Ecuador	Indirect associate	394	794
82,040,600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	298	408
76,138,547-K Mega Archivos S.A.	Chile	Common shareholder	122	2
96,556,310-5 AntarChile S.A.	Chile	Parent Company	73	73
96,783,150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	64	98
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	52	50
92,580,000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	30	36
96,953,090-2 Boat Parking S.A.	Chile	Indirect associate	17	0
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	12	13
96,722,460-K Metrogas S.A.	Chile	Associate	12	3
76,042,103-0 Megalogística S.A.	Chile	Common shareholder	11	18
78,096,080-9 Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	11	9
86,370,800-1 Red to Green S.A.	Chile	Common shareholder	10	21
96,555,810-1 Instituto de Investigacion Pesquera Octava Region S.A.	Chile	Common Executive	6	0
Foreign Sonae Arauco Portugal S.A.	Portugal	Indirect associate	2	1
71,625,000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	0	465
79,895,330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	0	229
96,942,870-9 Kabsa	Chile	Indirect associate	0	31
<b>Total</b>			<b>4,364</b>	<b>5,501</b>

## 18.3 Related party transactions

As of September 30, 2022

Chilean ID number	Related company	Country	Relationship	Goods or Services	Transaction Value without VAT ThUS\$	Effect on net income ThUS\$
77,072,740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of fuel	108	108
77,072,740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Sale of gas	257	257
77,072,740-5	Agrícola Siemel Ltda	Chile	Common shareholder	Other purchases	2	(2)
77,252,724-1	Ampere-Copec SpA	Chile	Joint venture	Other sales	308	308
94,283,000-9	Astilleros Arica S.A.	Chile	Common shareholder	Other purchases	7	(7)
94,283,000-9	Astilleros Arica S.A.	Chile	Common shareholder	Sale of fuel	24	24
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of gas	4	4
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	304	304
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	242	242
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of lubricants	807	807
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of fuel	82	82
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of gas	36	36
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	93	93
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Chips and timber	523	523
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of fuel	115	115
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of gas	15	15
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Other sales	21	21
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	498	498
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Other sales	1,511	1,511
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity	116	116
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	43	43
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of gas	1	1
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity	340	(340)
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Purchase of services	189	(189)
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	27,027	27,027
76,218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Electricity	77	(77)
76,218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Sale of fuel	22	22
76,218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Purchase of services	1	(1)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	3,024	(3,024)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	363	363
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	2,091	2,091
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	3	(3)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	127	127
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Wharf rental	719	(719)
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other purchases	11	(11)
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	12	12
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	6	6
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	398	398
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	17,148	17,148
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	17,292	17,292
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	30,391	(30,391)
76,659,730-0	Elemental S.A.	Chile	Indirect associate	Other sales	17	17
88,566,900-K	Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	Sale of gas	35	35
88,566,900-K	Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	Various purchases	725	(725)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	718	718
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	179	(179)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	99	(99)
84,764,200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	48	48
90,222,000-3	Empresas CMPC S.A.	Chile	Common shareholder	Sale of fuel	3	3
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Other sales	3	3
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of gas	336	336
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of fuel	12	12
89,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of lubricants	29	29
76,879,577-0	E2E S.A.	Chile	Indirect associate	Other purchases	93	(93)
76,879,577-0	E2E S.A.	Chile	Indirect associate	Other sales	3,638	3,638
79,825,060-4	Forestal del Sur S.A.	Chile	Indirect associate	Sale of fuel	8	8
78,049,140-K	Forestal Los Lagos S.A.	Chile	Indirect subsidiary	Sale of fuel	5	5
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	585	585
91,440,000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of gas	11	11
79,943,600-0	Forsac SpA.	Chile	Common shareholder	Sale of gas	132	132
65,087,218-K	Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	Sale of fuel	9	9
71,625,000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	Computer services	251	251
96,721,360-8	GasAndes	Chile	Indirect associate	Sale of fuel	12	12
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	5	5
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	2,132	2,132
96,730,520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Sale of fuel	6	6
77,155,079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	3	3
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Facilities rental	230	(230)
76,040,469-1	Logística Ados Ltda.	Chile	Shareholder in indirect associate	Other sales	284	284
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Other sales	3	3
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	14	14
96,766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of fuel	495	495
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Purchase of services	11	(11)
76,138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Renting facilities	12	(12)
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	380	380
76,349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	785	(785)
76,390,430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	7	7
76,390,430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	45	(45)
76,042,103-0	Megalogística S.A.	Chile	Common shareholder	Other purchases	106	(106)
76,042,103-0	Megalogística S.A.	Chile	Common shareholder	Sale of fuel	2	2
96,722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	145	145
96,722,460-K	Metrogas S.A.	Chile	Associate	Purchase natural gas	581	(581)
76,156,598-2	Mi Bodega SpA.	Chile	Common shareholder	Sale of fuel	1	1
76,306,907-9	Mi-Box SpA.	Chile	Common shareholder	Sale of fuel	5	5
94,099,000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	2	(2)
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of lubricants	99	99
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of gas	23	23
96,853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Other sales	165	165
99,555,680-4	Parque Zoológico Buin Zoo	Chile	Common Executive	Sale of fuel	1	1
99,555,680-4	Parque Zoológico Buin Zoo	Chile	Common Executive	Sale of gas	70	70
99,555,680-4	Parque Zoológico Buin Zoo	Chile	Common Executive	Other purchases	11	(11)
93,305,000-9	Pimasa	Chile	Common shareholder	Sale of fuel	31	31
78,096,080-9	Portallupi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	910	(16)
86,370,800-1	Red to Green S.A.	Chile	Common shareholder	Computer services	82	(82)
77,338,920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	2	2
76,083,991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	28	28
76,083,991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	407	(407)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	516	(184)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Storage services	2,892	(2,892)
86,359,300-K	Soc. Recuperadora de Papel S.A.	Chile	Common shareholder	Sale of lubricants	6	6
86,359,300-K	Soc. Recuperadora de Papel S.A.	Chile	Common shareholder	Sale of gas	22	22
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Other sales	2	2
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of fuel	320	320
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of gas	128	128
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of lubricants	141	141
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	995	995
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	323	(323)
96,783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other sales	3	3
76,256,503-K	Transportes Mi Mudanza SpA.	Chile	Common shareholder	Sale of fuel	2	2
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement and other services	763	(763)
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Sale of fuel	3	3

## As of September 30, 2021

Chilean ID number	Related company	Country	Relationship	Goods or Services	Transaction Value without VAT ThUS\$	Effect on net income ThUS\$
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	Sale of gas	91	91
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	Sale of fuel	56	56
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	Other sales	55	55
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	Product purchases	4	(4)
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	329	329
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	109	109
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	20	20
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of gas	3	3
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of lubricants	529	529
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	214	214
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Fuel sales	47	47
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	407	407
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Fuel sales	55	55
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of gas	13	13
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Other sales	31	31
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Wood chips, timber and other sales	6,955	6,955
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of gas	28	28
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Pulp	425	425
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Fuel sales	202	202
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Sale of gas	273	273
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Sale of lubricants	119	119
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Other sales	11	11
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	30,087	30,087
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Other sales	6,888	6,888
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	19	19
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Others	1	1
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Purchase of services	1	(1)
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity	296	(296)
76,218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Electricity	415	(415)
76,218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Purchase of services	4	(4)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,322	1,322
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	93	93
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	6,630	(6,630)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	13	13
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Wharf rental	166	(166)
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	9,627	9,627
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	421	421
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	1,113	1,113
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	4	4
76,879,577-0	E2E S.A.	Chile	Indirect associate	Timber, plywood and panels	1,100	1,100
76,879,577-0	E2E S.A.	Chile	Indirect associate	Loan	302	302
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	16,701	16,701
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	31,397	(31,397)
76,384,550-8	EMOAC SpA	Chile	Indirect associate	Energy purchase	846	(846)
76,659,730-0	Elemental S.A.	Chile	Indirect associate	Other sales	18	18
76,659,730-0	Elemental S.A.	Chile	Indirect associate	Consulting services and other purchases	45	(45)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	373	373
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	1,064	(1,064)
90,222,000-3	Emases CMPC S.A.	Chile	Common shareholder	Sale of fuel	3	3
82,201,400-0	Emases Impresos S.A.	Chile	Common shareholder	Sale of fuel	7	7
82,201,400-0	Emases Impresos S.A.	Chile	Common shareholder	Sale of lubricants	31	31
82,201,400-0	Emases Impresos S.A.	Chile	Common shareholder	Sale of gas	212	212
82,201,400-0	Emases Impresos S.A.	Chile	Common shareholder	Other sales	1	1
76,037,869-0	Equipos Mineros Rio Grande Ltda.	Chile	Indirect associate	Sale of fuel	100	100
76,037,869-0	Equipos Mineros Rio Grande Ltda.	Chile	Indirect associate	Other sales	96	96
79,825,060-4	Forestal del Sur S.A.	Chile	Common shareholder	Harvesting services	7,329	7,329
79,825,060-4	Forestal del Sur S.A.	Chile	Common shareholder	Wood and logs	433	(433)
96,636,520-K	Gasmar S.A.	Chile	Indirect associate	Sale of fuel	54	54
96,636,520-K	Gasmar S.A.	Chile	Indirect associate	Purchase of fuel	130,233	(130,233)
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	1,146	1,146
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Leases	34	34
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Leases	51	(51)
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Facilities rental	242	(242)
76,040,469-1	Logística Ados S.A.	Chile	Indirect associate	Interest	214	214
82,040,600-1	Mega Archivos S.A.	Chile	Common shareholder	Renting facilities	15	(15)
82,040,600-1	Mega Archivos S.A.	Chile	Common shareholder	Purchase of services	23	(23)
76,340,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	333	(333)
96,722,460-K	Metrogas S.A.	Chile	Associate	Purchase natural gas	495	(495)
96,722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	101	101
96,853,150-6	PAPELES CORDILLERA S.A.	Chile	Common shareholder	Sale of fuel	302	302
96,853,150-6	PAPELES CORDILLERA S.A.	Chile	Common shareholder	Sale of lubricants	57	57
96,853,150-6	PAPELES CORDILLERA S.A.	Chile	Common shareholder	Other sales	35	35
96,853,150-6	Papeles Cordillera SpA.	Chile	Common shareholder	Sale of gas	14	14
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Partner Board Member	Legal advisory services	1,040	(1,040)
76,037,864-K	Portuaria Otway Ltda.	Chile	Indirect associate	Sale of fuel	198	198
76,037,864-K	Portuaria Otway Ltda.	Chile	Indirect associate	Sale of lubricants	8	8
76,037,864-K	Portuaria Otway Ltda.	Chile	Indirect associate	Other sales	164	164
86,370,800-1	Red To Green S.A.	Chile	Common shareholder	IT services	159	(159)
76,037,872-0	Rentas y Construcciones Fitz Roy Ltda.	Chile	Indirect associate	Sale of fuel	136	136
76,037,872-0	Rentas y Construcciones Fitz Roy Ltda.	Chile	Indirect associate	Other sales	270	270
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	179	(179)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other advisory services	606	(606)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Storage services	3,103	(3,103)
96,783,150-6	St. Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sales	699	(699)
96,783,150-6	St. Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Raw materials purchase	13	13
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement services	1,070	(1,070)

## 18.4 Related party funds transfers - Significant restrictions

Long-term borrowing from related parties - Mutual agreement with Arauco Argentina S.A.

The Central Bank of Argentina established limitations on access to foreign exchange in 2020, so Arauco Argentina S.A. has been prevented from paying principal installments totaling ThUS\$ 160,000, due on June 1, 2022.

On July 14, 2022, Arauco Argentina S.A. has paid ThUS\$ 6,000 of the principal due, leaving ThUS\$ 154,000 payable as of the reporting date.

## 18.5 Board of Directors and Senior Executives

Remuneration of senior executives includes directors, managers and deputy managers and comprises a fixed monthly amount. Managers and deputy managers are also eligible for a discretionary annual bonus.

The compensation for Directors and senior executives is as follows:

Remuneration of senior executives and directors	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Salaries and bonuses	92,276	85,837	28,579	25,680
Director's fees	5,095	5,270	1,662	1,565
Termination benefits	7,585	2,315	6,592	280
<b>Total remuneration for senior management</b>	<b>104,956</b>	<b>93,422</b>	<b>36,833</b>	<b>27,525</b>

## NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

### I. Lawsuits and other legal actions of the subsidiary Celulosa Arauco y Constitución S.A. ("Arauco") and its subsidiaries:

#### 1. Arauco Argentina S.A.

Within the scope of Law No.25,080, the former Department of Agriculture, Livestock, Fisheries and Food was authorized to approve Resolution 952/2000 containing forestry and forestry-industrial investment projects submitted by Arauco Argentina S.A. These projects allowed the Company to plant: 1) 4,777 hectares of forests during 2000 in compliance with the annual plan; and 2) 23,012 hectares between 2000 and 2006 as part of its multiple year forestation plan. It also built a sawmill with installed capacity to produce 250,000 m<sup>3</sup> of timber per year.

On January 11, 2001 Arauco Argentina S.A. presented an extension to the approved forestry-industrial project. This extension was approved by Resolution 84/03 by the former Department of Agriculture, Livestock, Fisheries and Food. The Company complied with its obligations by building an MDF panel board plant and planted 8,089 hectares of forest between 2001 and 2006.

The Company has submitted annual forestry plans from 2007 through to 2020 for its plantations located in the provinces of Misiones and Buenos Aires.

The Agriculture, Livestock and Fisheries Secretariat approved Resolution 2019-55-APN-SECAGYP#MPYT on March 25, 2019, which approved the 2007 annual forest plan. It also approved the annual forest plan for 2009 on June 12, 2019 through Resolution 2019-114-APN-SECAGYP#MPYT, and approved the annual forest plan for 2008 on November 29, 2019 through Resolution 2019-228-APN-SECAGYP#MPYT. Therefore, Arauco Argentina S.A. will be able to calculate the income tax exemptions with effect from 2019 on the forestry value of the plantations it harvests from the land included in these plans.

In March 2005 the Department of Agriculture, Livestock and Forestation issued Note 145/05, which suspended the exemption of export duties that Arauco Argentina S.A. had enjoyed until that date, in accordance with Law 25,080. This measure is being discussed by the Company. On November 8, 2006 the Fifth Court of the National Appeals Chamber for Contentious, Federal and Administrative Matters issued a decision authorizing Arauco Argentina S.A. to continue enjoying the export duty exemption as it had done previously before the suspension issued in Note 145/05. But that goods should be released using the guarantee regime established in Article 453(a) of the Customs Code, for the export duty exempt from payment. The legal measure was enforced from March 2007 by pledging guarantees through providing bail policies for each of the shipping permits exempt from export duty. Arauco Argentina S.A. has a provision for AR\$ 2,940,618,000 (equivalent to ThUS\$ 19,961 as of September 30, 2022) for the export duties guaranteed during 2007 to 2015, presented in the heading "Other long-term provisions". The Company also initiated a repetition claim for ThUS\$ 6,555, plus interest from the transfer notification date, for export duties paid between March 2005 and March 2007 as a result of Note 145/05 issued by the Department of Agriculture, Livestock and Forestry being enforced. The Company's claim is being processed in Case 21830/2006 before Federal Administrative Litigation Court 4. On October 28, 2019, a first instance ruling was issued that rejected the claim and imposed the costs on Arauco. The Company filed an appeal against this ruling and expressed its grievances in December 2019.

On June 15, 2022 the Chamber ratified the judgment handed down by the court of first instance. On July 1, 2022, Arauco Argentina filed a Federal Extraordinary Appeal before the Supreme Court of Justice.

Arauco Argentina S.A. has issued a guarantee of AR\$ 435,952,315 (ThUS\$ 2,959 as of September 30, 2022), in favor of the Agriculture, Livestock and Fisheries Secretariat to guarantee the benefits it receives.

The Company believes that it has met all its obligations under Law 25,080.

## 2. Celulosa Arauco y Constitución S.A.:

2.1 On August 25, 2005, the Chilean Servicio de Impuestos Internos (the "Chilean IRS") issued tax calculations 184 and 185 of 2005. It challenged the capital reduction transactions by Celulosa Arauco y Constitución S.A. on April 16, 2001 and October 31, 2001, and requested the reimbursement of amounts returned in respect of tax losses, and to amend to its taxable profits and losses carried forward. Therefore, the tax calculations required the reimbursement of the historical amount of Ch\$ 4,571,664,617 as of October 31, 2002 (equivalent to ThUS\$ 4,761 as of September 30, 2022). On November 7, 2005, the Company requested a Review of Tax Inspections (Revisión de la Actuación Fiscalizadora, or "RAF"), and a claim was filed against tax calculations 184 and 185 of 2005. The RAF was resolved on January 9, 2009 by the Chilean IRS, which only partially sustained Arauco's request and reduced the sum to Ch\$ 1,209,399,164 (equivalent to ThUS\$ 1,259 as of September 30, 2022), leaving an amount in dispute of Ch\$ 3,362,265,453 (equivalent to ThUS\$ 3,501 as of September 30, 2022). On February 19, 2010, the Court issued an order in which the claim was filed against the RAF.

On September 26, 2014 Arauco requested to submit this complaint to the jurisdiction of the new tax and customs courts. Subsequently, on October 10, 2014, Arauco's request was granted, and the case was submitted to the new Courts under RUC 14-9-0002087-3. On September 20, 2017, the Court passed judgment of first instance, confirming the assessments.

On October 12, 2017 Arauco filed an appeal requesting the Santiago Appeals Court to revoke the first instance sentence, and on June 29, 2018, the Santiago Appeals Court issued a second instance sentence, confirming the first instance. On July 19, 2018, Celulosa Arauco y Constitución S.A. submitted an appeal to the Supreme Court, Case 24,758-2018.

Then on June 21, 2019, Celulosa Arauco y Constitución S.A. filed an application for inapplicability before the Constitutional Court, due to unconstitutionality with respect to the legal precept contained in Article 53, paragraph 3 of the Tax Code.

On October 29, 2019, the Constitutional Court upheld the request filed by Celulosa Arauco y Constitución S.A., declaring unconstitutionally inapplicable Article 53, paragraph 3 of the Tax Code in the proceedings entitled "Celulosa Arauco y Constitución S.A. con SII Dirección Grandes Contribuyentes", before the Supreme Court, for the appeal submitted under Case 24,758-2018.

The case is currently before the Supreme Court.

There is a reasonable possibility of obtaining a favorable result for Arauco, as its position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of September 30, 2022.

## Plants

2.2 The Environment Superintendent ("SMA" in Spanish) issued Resolution 1 dated January 8, 2016, notified on January 14, 2016, which leveled 11 allegations against the Company for breaches in Environmental Approval Resolutions at the Valdivia plant and DS 90/2000. The 11 allegations were classified by the SMA as follows: 1 very serious, 5 serious and 5 minor.

On February 12, 2016, the company presented its defense.

On December 15, 2017, the SMA issued Resolution 1487, terminating the administrative proceedings, acquitting one allegation and upholding ten allegations with a penalty of UTA 7,777 (equivalent to ThUS\$ 5,792 as of September 30, 2022). On December 22, 2017, the Company filed an appeal with the SMA against Resolution 1487, requesting to be acquitted of all allegations, with the exception of allegation number 7 (late submission of the water quality report for the Cruces River).

The SMA notified the company of Resolution 357 on March 23, 2018, which rejected the appeal submitted by the company. Therefore, on April 5, 2018 a judicial appeal was submitted to the Third Environmental Tribunal.

Subsequently, on 11 February 2020, the appeal was partially upheld by the Environmental Court, accepting that one of the charges was wrongly classified as serious. Accordingly, on February 28, 2020, both Celulosa Arauco y Constitución S.A. and the SMA filed appeals that are currently waiting for the Supreme Court to process. On September 15, 2022, the case was settled.

There is a reasonable possibility of obtaining a favorable result for Arauco, as its position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of September 30, 2022.

## Celulosa Arauco y Constitución S.A., Forestal Arauco S.A., Maderas Arauco S.A. and Servicios Logísticos Arauco S.A.

2.3 On August 13, 2018, the Asociación Gremial de Dueños de Camiones de Constitución ("Asoducam") filed a lawsuit for forced compliance plus damages before the Civil Court of Constitución (C-757-2018), against Forestal Arauco S.A., Servicios Logísticos Arauco S.A., Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. The lawsuit was based on alleged breaches of the 2001 and 2005 cargo allocation, distribution and supply agreements entered into by Asoducam's associates with Forestal Arauco S.A. initially, and then allegedly, according to the plaintiff, with Servicios Logísticos Arauco S.A., in favor of the other two defendants, Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. It requests forced performance of the contract, plus Ch\$ 575,000,000 (equivalent to ThUS\$ 599 as of September 30, 2022) in damage compensation and in subsidy (a) Ch\$ 11,189,270,050 (equivalent to ThUS\$ 11,653 as of September 30, 2022), for emergent damages; (b) Ch\$ 11,189,270,050 per month in loss of profit during the entire duration of the lawsuit, until the contract is declared terminated in the final ruling, and (c) Ch\$ 5,000,000,000 (equivalent to ThUS\$ 5,207 as of September 30, 2022) for moral damages.

Celulosa Arauco y Constitución S.A., Forestal Arauco S.A. and Maderas Arauco S.A. were notified of the demand on August 28, 2018. Servicios Logísticos Arauco S.A. has not yet been notified.

There is a reasonable possibility of obtaining a favorable result for the Company, as its position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of September 30, 2022.

### 3. Forestal Arauco S.A.:

3.1 On July 7, 2015, Inversiones Forestales Los Alpes Limitada and Forestal Neltume-Carranco S.A. filed a claim against Forestal Arauco S.A. before the Angol Court (Case C-502-2015), in which they requested that Forestal Arauco S.A. returns its ownership of 1,855.9 hectares, which is part of their property "Resto del Fundo Los Alpes" that covers approximately 2,700 hectares. They also request that the plaintiffs are declared exclusive owners of the property, that its civil and natural benefits are restored, plus any deterioration of the property, with costs.

On May 29, 2019, the lawsuit was contested and a counterclaim of acquisitive prescription was filed.

On September 1, 2020, the Court received the case and a resolution that was notified on August 30, 2022, together with a resolution ordering that evidence be reactivated.

On September 2, 2022, the Company filed a motion for the proceedings to be abandoned, which is currently being processed.

There is a reasonable possibility of obtaining a favorable result for the Company, as its position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of September 30, 2022.

3.2 On August 2, 2019, the company was notified of a lawsuit filed by "Sociedad Recuperadora de Fibra S.A." before the First Valdivia Civil Court (Case C-2215-2019). The plaintiff in this lawsuit challenged the early termination of a contract by Forestal Arauco. It also alleged that the company may have breached various contractual obligations in respect of two groups of contracts:

- A. (i) Gravel Transportation Contract and (ii) Platforms and Storage Production, Loading, Storage Handling and Construction Contract.
- B. (i) Aggregates Production Services Contract, (ii) Aggregates Long Freight Services Contract and (iii) Aggregates Short Freight and Granular Storage Construction Services Contract.

Consequently, an indemnity was requested of Ch\$ 3,486,187,431 (equivalent to ThUS\$ 3,630 as of September 30, 2022).

On September 17, 2019, Forestal Arauco S.A. responded to the demand and filed a counterclaim for damages, requesting that the plaintiff be ordered to pay Ch\$ 421,723,281 (equivalent to ThUS\$ 439 as of September 30, 2022).

The evidence stage began on January 9, 2020, with both parties notified.

At present, the regular evidence stage has ended although there are still some proceedings pending.

There is a reasonable possibility of obtaining a favorable result for the Company, as its position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of September 30, 2022.

3.3 On April 15, 2020, Forestal Arauco S.A. was notified of a claim filed against it by Agrícola, Forestal, Transportes e Inversiones El Quillay SpA before the Constitutional Court (case C-298-2020), in which the plaintiff requested that Forestal Arauco S.A. return to it an area of 3,424.59 hectares described as follows. (i) "Property that forms part of the Hijueta Sur Poniente of the Hijueta Sur of the Quivolgo Estate" (ii) "Lomas de Quivolgo" and, (iii) "Hijueta Astillero". The plaintiff alleges that these properties are part of "Bodega de la subdelegación de Quivolgo", and he has a 4.17% interest in it. He also requests that the registration of these properties in the name of Forestal Arauco S.A. be cancelled, as it is holding them in bad faith.

On June 7, 2022, the proceedings were declared abandoned. This decision was confirmed by the Talca Court of Appeals on August 12, 2022 (case 1021-2022 combined with case 809-2020).

On September 1, 2022, the Civil Court of Constitución ordered the compliance of the sentence issued by the Court. Case closed.

3.4 Forestal Arauco S.A. filed a lawsuit with the Civil Court of Constitución (case C-353-2019) against Ricardo Guzmán Reyes for damages caused as a result of illegal logging of trees within the boundaries of Forestal Arauco's property, known as the "Parte Sur-Poniente de la Hijueta Sur de la Hacienda Quivolgo" and "Lomas de Quivolgo". The damages are estimated to be Ch\$ 100,000,000 (equivalent to ThUS\$ 104 as of September 30, 2022).

On May 2, 2020, Mr. Ricardo Guzmán responded to the lawsuit, and filed a counterclaim, in which he requested that Forestal Arauco S.A. return to him 3,424.59 hectares described as follows. (i) "Property that forms part of the Hijueta Sur Poniente of the Hijueta Sur of the Quivolgo Estate" (ii) "Lomas de Quivolgo" and, (iii) "Hijueta Astillero". The plaintiff alleges that these properties are part of "Bodega de la subdelegación de Quivolgo", and he has a 2.38% interest in it. He also requests that the registration of these in the name of Forestal Arauco S.A. be cancelled, as it is holding them in bad faith.

On September 5, 2022, the court of first instance accepted the main claim and sentenced the main defendant to pay Ch\$ 70,000,000 with indexation, interest and costs, and completely rejected both the counterclaim and its subsidiary proceedings.

The defendant was notified of the first instance judgment, and did not appeal against it. The notification by writ of summons of the judgment to Forestal Arauco S.A. is currently pending.

There is a reasonable possibility of obtaining a favorable result for the Company, as its position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of September 30, 2022.

3.5 On May 11, 2020, Forestal Arauco S.A. was notified of a demand filed against it by Agrícola, Forestal, Transportes e Inversiones El Quillay SpA before the Constitutional Court (case C-323-2020), where the plaintiff alleges that the property called "Predio que forma parte de la Higuera Sur Poniente, de la Higuera Sur del Fundo Quivolgo", owned by Forestal Arauco S.A, should in fact be 498 hectares, and consequently the defendant should not own the proportion of that property that totals 1,768.20 hectares. Therefore, the plaintiff requests the court to confirm the foregoing, and declare that the area is part of a property called "La Bodega de la Subdelegación de Quivolgo", owned by the estate of José Arcos González, in which the plaintiff has an interest.

On June 17, 2022, the proceedings were declared as abandoned. The plaintiff filed an appeal against this decision, which was confirmed by the Talca Court of Appeals on August 24, 2022 (case 1141-2022 combined with case 1098-2020).

On September 13, 2022, the Civil Court of Constitución ordered the compliance of the sentence issued by the Court. Case closed.

#### 4. Arauco do Brasil S.A.:

4.1 The Federal Reserve of Brazil challenged the amortization of goodwill on the acquisitions of Placas do Paraná, Tafibrás, Tafisa Brasil (now Arauco do Brasil S.A.) and Dynea Brasil S.A.

On July 20, 2015, Arauco do Brasil was notified that the first administrative level partially upheld the infringement. An appeal against this resolution and revoke the Infringement Notice was filed with the CARF (the Brazilian Taxation Appeals Administrative Council), which is the second administrative level.

The CARF's decision was issued on May 16, 2017 and took into account arguments presented by the Company regarding the premium, but preserved other charges. On September 27, 2018, Arauco was notified of CARF's decision, and Arauco do Brasil filed an appeal, in order to clarify several points regarding their decision. On January 25, 2019, the CARF ruled that there were no clarifications or omissions required and imposed a deadline to file the final administrative appeal ("Special Appeal").

This Special Appeal was filed before the Senior Fiscal Resources Chamber of the CARF ("CSRF") on February 11, 2019, reiterating the arguments in the Company's defense regarding the matters and charges still in process.

On August 28, 2020 the company was told that the CARF issued an interim decision regarding the interlocutory appeal that split the charges into two parts:

(i) Part pending an administrative resolution on the Special Appeal to the CSRF (the issue of the isolated fine of 50% and interest) with an estimated value of BR\$ 29,250,417 (ThUS\$ 5,457 as of September 30, 2022) plus interest and indexation from January 31, 2019 until administrative resolution.

(ii) Part that closes the administrative debate (Commentary on contractual expenses deducted during the purchase of Tafisa Brasil; Commentary on interest and legal expenses on the debts in the amnesty program; payment of "Imposto de Renda Pessoa Jurídica" (IRPJ) and "Contribuição Social sobre o Lucro Líquido" (CSLL) in the second half of 2010). The second part totals BR\$ 31,774,176 (ThUS\$ 5,928 as of September 30, 2022) plus interest and

indexation with effect from August 28, 2020 until the final court decision, initiated on September 23, 2019 to continue Configuration. Arauco do Brasil filed Tax Debt Cancellation Proceedings and filed a guarantee for the suspension of any collection, to obtain the Tax Compliance Certificates until the final decision of the trial. Expert evidence for this case is being submitted.

There is a reasonable possibility of obtaining a favorable result for the Company, as its position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of September 30, 2022.

4.2 In 2013, a service provider company filed a civil lawsuit seeking compensation for damages allegedly caused by Arauco do Brasil's termination of its contract in connection with the implementation of the MDF2 line at the Jaguariaíva plant. On November 1, 2021, the Civil Court of Curitiba ruled that Arauco must pay the service provider the amount of BR\$ 84 million (ThUS\$ 15,672 as of September 30, 2022), in consideration of the alleged damages borne by the service provider during the term of the service contracts and as a consequence of early termination by Arauco.

After the ruling, the company was summoned and on March 8, 2022 an appeal was filed. The opposing party was summoned to rule on the appeal and filed the petition on April 11, 2022 and filed an appeal.

Arauco do Brasil is awaiting appeals from the Court of Justice in Paraná.

## **II. Lawsuits or other legal actions involving the subsidiary Copec S.A. (formerly Compañía de Petróleos de Chile Copec S.A.) and its subsidiaries:**

i. Mr. Mauricio Madrid Marticorena and Luis Sepulveda Marticorena filed three lawsuits in the Third Civil Court of Santiago during December 2013. The first lawsuit in summary proceedings for damages caused by an alleged breach in Law 17,336 on Intellectual Property, during alleged negotiations to launch a Biodiesel project using algae. The amount was Ch\$ 850,000,000 and this is case C-20287-2013.

The plaintiffs are seeking compensation for damages before the same court and for the same events, alleging that Copec has breached business secrecy rules, namely Law 19,039 on Intellectual Property and this is case C-20290-2013. The claim amounts to Ch\$ 232,550,000. Both cases were merged into case C-20287-2013.

Based on the same events, the plaintiffs brought an ordinary action for damages of tort. The claim amounts to Ch\$ 895,000,000 and this is case C-20286-2013.

Both cases ruled in Copec's favor in the first instance. Subsequently, the Court of Appeals partially accepted the lawsuit filed under Case C-20286-2013 and ordered Copec to pay Ch\$ 40,000,000. Copec appealed to the Supreme Court and the plaintiffs also appealed to the Supreme Court to reject the claim, and the case has been heard and is awaiting final judgment. The contingency is remote.

ii. A group of 107 Mejillones fishermen filed a claim for damages against the Company in 2020, which is being processed before the Antofagasta Appeals Court and is being prosecuted under Navigation Law 3-2020. The case is based on the damages suffered by the fishermen following a fuel spill on August 2018 at Mejillones beach. Each

plaintiff is claiming damages of Ch\$ 10,000,000 so the lawsuit amounts to ThCh\$ 1,070,000. Currently the case is pending judgment, but it is covered by insurance policies. The possibility of a contingent liability arising that is not covered by insurance is remote.

iii. The family of the child María Isabel Díaz Moyano, who died on April 12, 2018 as a result of an accidental collision caused by a Company employee in a Company vehicle, filed a claim in November 2018 for damages against the Company with the 7th Civil Court of Santiago, which is being processed under case C-38.025-2018. The plaintiffs have claimed total damages of ThCh\$ 1,400,000. The case is pending resolution. This is covered by insurance policies and the claim is plausible but for smaller amounts than those claimed by the plaintiffs.

iv. On August 21, 2020, Copec was granted approval for its "Terminal de Productos Pacífico" project in Coronel, through Resolution 202099101534 issued by the Executive Director of the Environmental Assessment Service (DESEA).

2322 people, including independent fishermen, shore collectors and divers, have filed an Invalidation Appeal against this resolution under Article 53 of Law 19,880, and a Protection Appeal before the Court of Appeals of Concepción against the Environmental Assessment Service, case 16244-2020, which was rejected and the Supreme Court confirmed the rejection. The Coronel Municipality filed an appeal against this approval before the Environmental Court. This case is pending before the Third Environmental Court under case R-32.2020. As the fishermen and the Municipality seek the same purpose, which is to invalidate the project's approval, a request to combine the proceedings was filed, which is currently pending resolution.

Processing this permit required compliance with all legal requirements and those requested by the environmental authorities, so the chances of these appeals being accepted are remote.

v. In November 2021, the Chilean Consumers and Users Trade Association (Asociación Gremial de Consumidores y Usuarios de Chile, Agrecu) notified a class action lawsuit for alleged violation of the collective interest of consumers arising from the breach of Law 19,496, against COPEC S.A. This case being processed before the 29th Civil Court of Santiago under case C-8415-2021. This lawsuit alleges that COPEC S.A. has failed to comply with consumer regulations, such as the right of consumers to receive correct and timely information about goods and services, which may result in errors or deceptions regarding the components of the product and percentage, a breach of the supplier's duty to respect the terms, conditions and modalities offered to the consumer when providing goods or services, and having harmed the consumer due to failures or deficiencies in the quality, quantity, identity, substance, origin, weight or measure of the service. The underlying principle is that COPEC S.A. allegedly obtained a financial advantage, to the detriment of consumers, by incorrectly calibrating its fuel pumps. The lawsuit requests that COPEC S.A. be ordered to pay compensation equivalent to Ch\$ 48,045,000,000, or such amount as the judge deems appropriate, in favor of the affected consumers, and to order the publications described in letter e) of Article 53 C of the LPDC, which means two notices in local, regional or national newspapers, on different dates. The case has completed its evidence stage, but proceedings are still pending. The contingency is remote as the claim is technically weak and the probability that the supporting facts can be accredited is low.

vi. On March 17, 2022, Mr. Juan Emilio Sotelo Herrera was notified of a lawsuit filed before the Civil Court of Rengo under case C-52.2022, against Tomás Tobar Cabrera and COPEC S.A., based on the fact that in 2017 he suffered a

traffic accident in Rengo, caused by a truck belonging to the company Transporte de Combustibles Chile Ltda. He then broadened the claim and sued Transporte de Combustibles Chile Ltda. The total amount is Ch\$ 209,906,691. The case is in the process of summoning the new defendant. There are insurance policies covering this risk and the contingency is remote, since COPEC S.A. was summoned, who was not the employer of the convicted driver, and the lawsuit lacked supporting arguments.

vii. In May 2022, Copec S.A. filed an arbitration claim for forced compliance with the contract with compensation for damages against Transbank, for the unjustified and unilateral increase of the fees agreed in the Affiliation Agreement for providing transaction acquiring and authorization services. Meanwhile, Transbank filed a demand within the main proceedings that requested an arbitrator to declare that: (i) the new tariffs approved by the Anti-trust Court form part of the contractual relationship with Copec, and (ii) that it has the right to retain the tariffs paid by Copec since November 2021. Transbank also filed a lawsuit for forced compliance with compensation for Copec's alleged breaches of safety rules, which requested the payment of fines imposed by international brands. Both cases were joined under case CAM 5033-2022. The case is currently in the discussion stage. Copec S.A.'s defense is that Transbank cannot unilaterally amend tariffs, that amending tariffs constitutes a breach of contract, and that Transbank should be ordered to pay compensation for overpricing. The defense to Transbank's claim focuses on the inapplicability and unenforceability of Ruling 67/2021 of the Anti-trust Court and the international trademark rules, on the absence of breaches in public order, and in general on the absence of Transbank's right to withhold tariffs and to request compensation associated with international trademarks. The case has currently been suspended at the request of the arbitrator, to allow the parties to reach an agreement. The contingency is possible.

#### viii. Quintero Lubricants Plant

The Union of Independent Workers, Artisanal Fishermen, Sea-food Divers and similar trades in Horcón bay and other people in the area filed a demand with the second Santiago Environmental Court for environmental damage caused by several companies operating in the "Ventanas Industrial Complex", which is located in the Quintero and Ventanas bays, including Empresas Copec S.A. as alleged operator of the Lubricants Plant located on the edge of Quintero Bay, Loncura sector, which is described in Case file D-30-2016, and notified on November 10, 2016.

The alleged environmental damage is based on operating an industrial plant that Empresas Copec does not control, as it is owned and operated by its subsidiary Copec S.A. Therefore, Empresas Copec S.A. filed a defense that it is not responsible for this alleged environmental damage and requested that the case be dropped. Subsequently, the case went to trial, and the court decided that the dilatory exceptions will be resolved in the final judgment. On July 19, 2022, the Environmental Court arranged a hearing to propose the basis for conciliation. This proposal included 16 remediation measures for the communities and the environment, while the nature of their implementation is subject negotiation. The Court also proposed that Copec contributes close to 8% of the total expenses. However, the plaintiffs rejected the basis for the settlement and the trial must therefore continue, and is currently at the evidence stage.

According to the legal advisers, the Company's defense is sufficiently strong to expect that the court will reject the demand and the contingency is remote.

## Organización Terpel S.A. and subsidiaries

- As a result of purchasing the Cartagena plant in Colombia, Organización Terpel S.A. undertook to indemnify the Third Party Acquirer (Inversiones Primax S.A.S. and Primax Holdings S.A.S.) against any of the following events:
  - a. Any lawsuit or claim related to the Mobil lubricants business that was transferred by DAC to Terpel, for a maximum term equal to the statute of limitations under Colombian law (10 years) and up to an amount equal to the final price of the Fuels Resale SPA - Share Purchase Agreement. Internal and external legal advisors do not expect significant contingencies after adjustments. This value has not yet been defined since the adjustments have not been made. A claim has been filed, which is at the initial stage. The risk will become clearer as the case progresses, depending on what happens at the evidentiary stage.
  - b. On environmental issues, only for a breach or inaccuracy in the representations and guarantees established in the SPA, for a period of 10 years and limited to ThUS\$ 4,853.
  - c. On transfer prices, only for a breach or inaccuracy of the representations and guarantees established in the Fuels Resale SPA for a period of five and a half years and limited to ThUS\$ 4,853.
- Ludes and Casamotor (former distributors of Mobil lubricants) filed a lawsuit on January 19, 2019 for approximately US\$ 85 million against Distribuidora Andina de Combustibles S.A. (formerly ExxonMobil de Colombia S.A., now Primax Colombia S.A.), alleging a commercial agency contract since 1962. They also allege unjustified termination of the business relationship. Organización Terpel S. A. is responsible for the outcome of this process, since it agrees to indemnify Inversiones Primax S.A.S. and Primax Holdings S.A.S. who are the third party acquirers of ExxonMobil Colombia's business, against any lawsuit or claim related to the Mobil lubricants business in Colombia. The proceedings have reached an initial stage (response to the demand). To date, the plaintiffs have not proved the business relationship since 1962. The plaintiffs were created in 2013 and 1996. Additionally, there is documentation confirming that the commercial relationship covered distribution of lubricants by purchases for resale, which was legally terminated as the agreed term expired. The plaintiffs (Ludes and Casamotor) submitted an amendment to the lawsuit, which was admitted on October 16, 2019. Subsequently, Terpel filed an appeal against admitting the amended lawsuit, arguing undue accumulation of claims and lack of clarity, which affects its ability to adequately exercise its right of defense. The judge resolved the appeal by admitting the claim, so Terpel filed an appeal on November 11, 2021. On June 22, 2022, the court decreed the prior exception of the arbitration clause. Consequently, the judge could not refer to several of the contracts used by the plaintiffs to structure their theory of an agency relationship of more than 50 years. The plaintiffs filed a motion for reconsideration and an appeal against the order, they declared the preliminary objection of arbitration proven and requested clarification whether arbitration proceedings could begin. Primax stated that the appeal for reconsideration and appeal, as well as the request for clarification were inadmissible. The resolution is pending.
- The competitor Importadora Fertiletróleos Tasajero S.A.S. filed a lawsuit against Terpel on September 7, 2018, alleging unfair competition for breaches in the regulations at a supply plant without adequate permission for dumping, and requests that Terpel be ordered to pay US\$ 3.52 million. The defense is aimed at demonstrating that no regulations were breached, as the plant had all the environmental and hydrocarbon sector permits. As a result, Terpel was not an illegitimate market operator, as the plaintiff alleges. Furthermore, the defense will try to demonstrate that the lawsuit is statute-barred. The process reached the evidentiary stage and on June 11, 2021, the first instance judgment was issued denying all the plaintiff's claims and sentenced it to pay US\$ 91,000 in

procedural costs in favor of Terpel. The plaintiff filed an appeal. The Court upheld the first instance ruling, maintaining the decision in favor of Terpel's interests. The plaintiff filed an appeal and the deadline for their presentation was August 4, 2022, although the plaintiff has not yet filed any presentations. On August 16, 2022, the Supreme Court, Civil Chamber, declared the appeal abandoned and terminated the proceedings.

- The aviation customer Aerosucre filed a lawsuit on December 16, 2016 requesting that Terpel be declared civilly responsible for breaking the law, by collecting VAT on products that are expressly exempt from this tax under the law. Therefore, it requests that Terpel be ordered to reimburse all the resulting damages caused between 2011 and 2013, estimated at US\$ 1 million. The process is invalid as it does not comply with the correct process and the judge lacks jurisdiction, so the corresponding annulment was filed, which was denied in the first instance. An appeal was filed on October 10, 2019 in response to this decision, which was ruled in favor of Terpel and all proceedings were declared null and void. On April 17, 2020, Aerosucre filed a protective action against the ruling that declared the process void. On May 4, 2020, the Supreme Court ordered the Barranquilla Judicial District High Court to issue a new ruling. On May 7, 2020, Terpel challenged the decision of the Supreme Court, which ruled in favor of Aerosucre and as a result, the High Court was again asked to rule, taking into consideration that the Supreme Court believed that its decision exceeded the procedures. The Court reversed its decision in accordance with the Supreme Court's ruling, and sent the file to the original office to continue with enforcement. Terpel requested the Constitutional Court to review the file without being selected, so that the sentence is already final (Terpel proceeded to pay the sentence of approximately US\$ 995,000). The case has terminated except for discussions regarding the legal costs payable by Terpel, where the plaintiff requested payment of approximately US\$ 77,000. Terpel exercised its defense and is awaiting the judge's decision.
- Ludesha and Casamotor (former distributors of Mobil lubricants), filed a claim on November 12, 2019 for unfair competition against Primax de Colombia S.A. and Organización Terpel S.A. The plaintiff company requests a declaration that the defendants committed acts of unfair competition when they allegedly designed, planned and executed a systematic strategy aimed at removing Ludesha from the market for the distribution of Mobil brand lubricants; by diverting current and potential customers from Ludesha; through business disorganization and inducing contractual rupture. Consequently, they requested the payment of approximately US\$ 34 million. On November 20, 2020 Terpel filed an appeal for reconsideration against the admissory order. Primax filed a response to the lawsuit on December 16, 2020. The plaintiff filed an amended lawsuit which was admitted by the judge on January 30, 2022. Both Organización Terpel S.A. and Primax de Colombia S.A. filed an appeal against the admissibility order, which was resolved, confirming the admission. On March 16, the responses of the two companies were filed. On June 22, 2022, the Superintendency of Industry and Commerce decreed the statute of limitations and terminated the unfair competition proceedings initiated by Ludesha against Terpel and Primax. The plaintiff filed an appeal, which was admitted by the Superior Court of Bogotá, Civil Chamber, and our arguments were filed on August 16, 2022. The Court's resolution is pending.
- The entire NGV industry in Peru (including the subsidiary Terpel Peru) is being investigated for alleged price agreements between 2011 and 2015, and a technical report was issued on December 30, 2016 by the secretary of the competition authority (INDECOPI) who recommended applying sanctions to the subsidiary of US\$ 19.1 million. On August 7, 2018, Gazel Peru was granted an audience before the Free Trade Commission, in order to undermine the recommendation in the technical report. New hearings were scheduled for October 12, 15 and 16 this year following the resignation of one of the Commissioners. The closing arguments were completed in

January 2019. The related companies Bacthor and Bacpetrol, subsidiaries of Terpel Peru, were linked and were notified in Resolution 104-2018/CLC-INDECOPI of the following fines:

- Terpel, 26,305 Unidades Impositivas Tributarias (approx. US\$ 30.8 million)
- Bacthor and Bacpetrol, 1,266.29 Unidades Impositivas Tributarias (approx. US\$ 1.5 million)

On February 1, 2019, an appeal was filed, which will be resolved by the Fair Trade Court. However, this court suspended the administrative proceedings, due to case 8975-2021, which will be described below. However, if the suspension is lifted and appeal decision is not favorable (which is to be expected, given that the decision is made by the same entity that sanctioned it), then the demands would be filed before the contentious jurisdiction against the resolution that imposed the sanction. This process will take approximately 5 years.

After the appeal was filed, INDECOPI reduced Terpel's fine by approximately US\$ 5 million, to leave a total fine of approximately US\$ 25.8 million. This is not a decision resulting from the appeal, as this has not yet been decided.

On May 3, 2019, a protection appeal was filed against INDECOPI with the purpose of nullifying the imposition of the fine imposed on TERPEL PERU, BACPETROL and BACTHOR, for deficiencies in the process. This lawsuit was declared unfounded in the first instance and inadmissible in the second instance, so a constitutional appeal is being developed for the case to be submitted to the Constitutional Court. Estimated time to complete the process is two to three and a half years.

Simultaneously, contentious administrative proceedings was filed by third parties at the beginning of 2022 before the Twenty-Fourth Contentious Court with Subspecialty in Market Issues under case 8975-2021, which granted protective measures that provided for the administrative proceedings to expire in favor of the plaintiffs. In May 2022, Terpel Perú, Bacpetrol, Bacthor and their former representatives, requested their inclusion in this process, in order to benefit from such protective measures. The process is currently before the Supreme Court awaiting its ruling on the appeals filed by the parties, due to irregularities during the process in the first and second judicial instances. As previously mentioned, as a result of this judicial process, the Indecopi Court has suspended the administrative procedure until this judicial process is concluded.

### **III. Lawsuits or other legal actions of the subsidiary Abastible S.A. and its subsidiaries:**

Norgas S.A.:

The 65th Specialized Prosecutor's Office for property confiscation in Medellín, Colombia, is confiscating several assets of commercial establishments belonging to LPG companies operating in the Antioquia department. The assets being confiscated by the State include the Croatian plant (Gases de Antioquia) owned by Norgas S.A., because this commercial establishment was used "as a means to execute illicit activities", according to the theory submitted by the Prosecutor's Office. These were activities carried out by an LPG distributor assigned not only to the Croatian Plant establishment but also to others belonging to the competition.

The prosecutor for this case ordered precautionary measures to be taken over the assets involved. Accordingly, a resolution dated August 30, 2021 decreed that commercial establishment of the Croatian Plant belonging to NORGAS S.A. should be seized, together with assets belonging to other LPG distribution companies, which took place on September 1, 2021.

This provisional measure was taken within the framework of a patrimonial case that does not invoke criminal liability for officers, directors or employees of Norgas S.A., which is also controversial and subject to a legality review by a Judge of the Republic of Colombia, as the company considers it illegal, disproportionate and unnecessary, when compared to the Prosecutor's objectives.

Based on an examination of the factual and legal grounds for the resolution ordering these precautionary measures, the probability that a Judge of the Republic will confiscate the Croatian Plant in favor of the State is low, in the opinion of the criminal lawyers in charge of this case.

On April 25, 2022, the First Criminal Court of the Specialized Circuit of Antioquia declared the formal and material illegality of the Resolution issued on August 30, 2021 by the 65th Prosecutor's Office of the National Ownership Extinction Unit and it ordered the seizure of the commercial establishment Planta Croacia, owned by NORGAS. This decision was appealed by the Attorney General's Office and is awaiting the decision of the Chamber of the Superior Court of Bogota.

#### IV. Guarantees

Guarantees are received from third parties in favor of the company and are mortgages, pledges and retentions on concession and consignment agreements, fuel supply contracts, lines of credit and construction contracts.

The main guarantees as of the reporting date were as follows:

GUARANTEE	TRANSACTION	ThUS\$	COMPANY	RELATIONSHIP
Guarantee	Fuel and Lubricant Supply Contract	417	Sixth Region Truck Owners Trade Association	Industrial
Guarantee	Fuel and Lubricant Supply Contract	323	Transporte Publico de Pasajeros Ruta Las Playas S.A.	Industrial
Guarantee	Fuel and Lubricant Supply Contract	78	Huilo Huilo Desarrollo Turístico	Industrial
Guarantee	Fuel and Lubricant Supply Contract	16	Sociedad Electricas de Medellin S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	822	Comercial Soza y Aravena Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	711	Estación de Serv Vega Artus Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	578	Automotriz y Comercial Loncomilla Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	521	Amelia Martínez Rasse y Compañía Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	517	Patricio Abraham Ghiardo Jerez	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	458	Jaime Alejandro Villanueva Lozano	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	453	Comercial y Dist Pirque Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	444	Dino Peirano y Cia Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	384	Alto Melimoyu S.A.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	379	Sociedad Comercial Rincon Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	371	Combustibles y Servicios Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	365	Comercial de Pablo y Marín Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	358	Gajardo e Hijos Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	338	Comercializadora Loncomilla Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	332	Comercial F y H Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	328	Comercial Maho Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	327	Distribuidora Diaz y Compañía Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	315	Comercial y Servicios Pinal Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	314	Comercial y Servicios San Ignacio Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	300	Martínez Rasse y Cia. Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	295	De La Fuente Martínez y Compañía Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	295	Inv y Com Liray Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	293	Comercial Grona Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	293	Comercial y Distribuidora Los Lirios Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	289	García y Compañía Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	285	Estación de Servicio Viña del Mar Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	283	Comercial Belfermann e Hijos Ltda	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	281	Steffens y Compañía Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	281	Administradora de E/s Autónoma Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	281	Rosenberg y Sepulveda Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	277	Delac S.A.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	275	Comercializadora y Distribuidora Del Norte Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	265	Santa Luisa de Nava del Rey Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	263	Comercial One Stop Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	262	Comercial One Stop Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	260	Servicios Kayfer Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	256	Comercial Elizabeth Ocaranza Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	254	Sociedad Comercial Las Violetas Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	254	Comercial J & C Moya Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	251	Comercial y Servicios El Tatío Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	249	Comercial y Servicios M & C Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	247	Comercial y Servicios Palau Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	239	Comercial y Servicios La Rochelle Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	239	Sociedad Comercial El Parron Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	232	Estación de Serv. Colon Tomas Moro Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	229	Comercial Varela y Compañía Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	227	Combustibles Varela Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	227	Inversiones Jotas Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	218	Comercial e Inversiones Santa Cata Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	217	Ramis y Ramis Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	214	Comercial y Servicios Seguel- Beyza Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	213	Distribuidora Percab Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	213	Comercial Mahana y Compañía Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	212	Comercial y Servicios Dg Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	212	FI Comercial Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	209	Comercial Grupo Mydo Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	206	Comercial y Servicios S & J Full Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	206	Comercial e Inversiones Salares Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	205	Comercial Mallku Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	204	Expendio de Combustibles y Lubricantes Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	203	Comercial Dominga Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	202	German Luis Contreras Chavez	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	201	Comercial y Servicios Newen Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	201	Sociedad Luis Fong Vergara y Compañía	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	199	De La Paz Merino Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	197	Sociedad Comercial Perez y Poblete Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	197	Comercial y Servicios Rimed Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	197	Distribuidora B & B Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	195	Comercial Cautin Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	192	Daniel Villar y Cia. Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	192	Bodegaje, Logística y Distribucion Fernandez Ossa Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	191	Sociedad Comercial Quinwer Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	191	Muñoz y Dimter Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	190	Automotriz Cristobal Colon Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	189	Comercial Csc Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	188	Comercial y Servicios Futrono Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	187	Granese y Rosselli Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	186	Ntec Servicios y Comercializadora Limitada	Concess-consign

GUARANTEE	TRANSACTION	ThUS\$	COMPANY	RELATIONSHIP
Mortgage	Fuel and Lubricant Supply Contract	183	Sociedad Comercial Urquieta Huerta	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	182	Comercial y Servicios Balma Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	182	Sociedad Com Sharpe Hnas Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	181	Comercial y Servicios San Alfonso Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	180	Angela Henriquez Maggiolo y Compañía Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	175	Sociedad Herrera Prado Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	170	Geomaz Comercial y Servicios Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	170	Comercial y Servicios Riga Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	169	Comercial e Inversiones Borquez Hulse Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	169	Comercial y Servicios Braxo Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	168	Comercial y Servicios Lenga Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	168	Comercial y Servicios R & R Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	167	Comercial y Servicios Alessandria Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	152	Comercial y Servicios Fersof Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	139	Comercial Los Conquistadores Limitada	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	117	Distribuidora de Combust San Ignacio Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	67	Comercial y Servicios Mednav Ltda.	Concess-consign
Mortgage	Fuel and Lubricant Supply Contract	979	Valle Dorado S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	560	Distribuidora de Lubricantes San Javier Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	408	Comercial Rengo Lubricantes S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	380	Sociedad Lubricantes y Servicios Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	374	Comercial Harambour Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	373	Lubricantes Artigues S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	312	Lubricantes Artigues S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	295	Sociedad Comercializadora Nueva Loncomilla Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	1,280	Transportes Maritimos Kochifas S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	960	Pinto Lagos Miguel Angel	Industrial
Mortgage	Fuel and Lubricant Supply Contract	619	Buses Metropolitana S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	619	Buses Metropolitana S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	563	Petromaule Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	563	Petromaule Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	540	Pullman Cargo S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	535	Fuentes Salazar Sandra	Industrial
Mortgage	Fuel and Lubricant Supply Contract	339	Sotalco II Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	339	Comercial Calama S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	216	Sociedad Comercial e Inmobiliaria Cumbre S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	190	Oscar Gilberto Hurtado Lopez Transportes e.i.r.l.	Industrial
Instrument	Fuel and Lubricant Supply Contract	37	Sociedad Herrera Bravo Ltda.	Concess-consign
Instrument	Fuel and Lubricant Supply Contract	28	Tangour y Loyola Ltda.	Concess-consign
Instrument	Fuel and Lubricant Supply Contract	14	Comercial Mar y Sol Ltda.	Concess-consign
Pledge	Fuel and Lubricant Supply Contract	83	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	74	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	74	Salazar Crane Julia	Industrial
Pledge	Fuel and Lubricant Supply Contract	73	Fuentes Salazar Sandra	Industrial

## V. Guarantees Granted

### Celulosa Arauco y Constitución S.A.

The subsidiary Arauco has approximately US\$ 113 million in financial assets transferred to third parties (beneficiaries), as direct guarantees as of the reporting date. If the obligation is not satisfied by Arauco, the beneficiary may enforce this guarantee.

As of September 30, 2022, there are assets pledged as indirect guarantees amounting to US\$ 289 million. Unlike direct guarantees, indirect guarantees are provided to safeguard an obligation assumed by a third party.

On September 29, 2011, Arauco signed a Guarantee Agreement under which it granted a non-several commitment to guarantee 50% of the obligations of two Uruguayan companies (joint operations) Celulosa y Energía Punta Pereira S.A. and Zona Franca Punta Pereira S.A., under the IDB Facility Agreement up to US\$ 454 million and the Finnvera Guaranteed Facility Agreement for US\$ 900 million.

The main direct and indirect guarantees granted by Arauco are as follows:

#### Direct

Subsidiary	Guarantee	Asset Committed	Currency	ThUS\$	Guarantee Beneficiary
Arauco Forest Brasil S.A.	ADB guarantee		BRL	36,992	Banco Safra - Brazil
Arauco Forest Brasil S.A.	Mortgage of ADB's Jaguariava Industrial Plant	Property, plant and equipment	USD	28,356	BNDES
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	816	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	373	Empresa de los Ferrocarriles del Estado
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	2,453	Ministry of Public Works (MOP)
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	582	Ilustre Municipalidad de Arauco
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	15,656	Sociedad Concesionaria Autopista Costa Arauco S.A.
Mahal Empreendimentos e Participações S.A.	ADB guarantee		BRL	27,744	Banco Safra - Brazil
<b>Total</b>				<b>112,972</b>	

#### Indirect

Subsidiary	Guarantee	Asset Committed	Currency	ThUS\$	Guarantee Beneficiary
Celulosa Arauco y Constitución S.A.	Non several and non cumulative guarantee		USD	34,211	Joint Ventures (Uruguay)
Celulosa Arauco y Constitución S.A.	Full guarantee		USD	255,000	Arauco North America (ex Flakeboard America Ltd.) (USA)
<b>Total</b>				<b>289,211</b>	

#### Abastible S.A.

The indirect subsidiary Solgas pledged to Banco Scotiabank Perú S.A.A. assets totaling ThUS\$ 112,238, to guarantee borrowings from financial institutions of ThUS\$ 92,188 (equivalent to PS\$ 303,300,000). The term is 7 years from January 2019.

#### Copec S.A.

The Company has granted performance bonds to guarantee delivery of fuels to customers and to guarantee works on public thoroughfares and other similar roads for a total of ThUS\$ 58,027 as of September 30, 2022 (ThUS\$ 73,947 as of December 31, 2021).

#### Pesquera Iquique – Guanaye S.A.

The indirect subsidiary Orizon S.A. pledged 124,150 shares in the associate Boat Parking S.A. in favor of that company, in order to ensure compliance with all current or future contractual obligations of Orizon S.A. to Boat Parking S.A.

In 2019, the indirect associate Golden Omega S.A. restructured its long-term loans that totaled ThUS\$ 111,008, in which Orizon S.A. and Corpesca S.A. were committed as joint guarantors of these loans for 50% each.

#### Alxar Internacional SpA

On May 16, 2018 at an Extraordinary Shareholders' Meeting held by Empresas Copec S.A. and in relation to the Mina Justa project, it was agreed to provide guarantees under the following terms:

- 1) To secure during the project's construction and commissioning phase up to 40% of Marcobre's obligations with a syndicate of loan agencies, financial institutions and banks, who would provide a "Project Finance" loan. This loan would be between US\$ 800 million and US\$ 900 million, and the guarantee is limited to US\$ 360 million, which is 40%

of the maximum figure.

2) Provided it is acceptable to the respective counterparties, to assume 40% of the guarantees provided by Minsur in favor of Ausenco, to guarantee Marcobre obligations under EPCM contracts in relation to the project. Or if for any reason it could not assume these guarantees, to authorize Empresas Copec to sign a back-to-back guarantee agreement, provided Minsur requires it, in order to reimburse Minsur or its related parties (as the case may be), of 40% of all costs payable by Minsur or its related parties under such guarantee. These contracts are valued at US\$ 75.4 million, and the guarantee was limited to 40% of this value, plus 10%, being US\$ 33.2 million.

Accordingly, on August 15, 2018, Grupo Cumbres Andinas S.A.C. signed a syndicated loan with a group of lenders composed of Export Development Canada, Export Finance and Insurance Corporation, KFW IPEX-Bank GMBH, the Export-Import Bank of Korea, Banco Bilbao Viscaya Argentaria, S.A. Hong Kong, Banco de Crédito del Peru and other lenders, where it obtained a US\$ 900 million line of credit with a Libor variable interest rate covered with a hedge.

During the second quarter of 2022, Grupo Cumbres Andinas S.A.C. carried out a financial restructuring to prepay and refinance its financial liabilities without third-party guarantees, whereby the guarantees provided by Empresas Copec were lifted on June 30, 2022.

As of the date of these interim consolidated financial statements, there are no other contingencies which could significantly affect its financial or operating conditions.

#### Disclosure information regarding provisions:

Provisions are recognized when there is a legal or constructive obligation as a consequence of past events, it is likely that a payment will be necessary to settle the obligation, and the amount of such payment can be reliably estimated. The amount is the best possible estimate at each reporting date.

Provisions	Current		Non-current	
	09.30.2022 ThUS\$	12.31.2021 ThUS\$	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Guarantee provision	0	0	0	0
Legal claims provision	11,670	9,057	32,797	7,931
Contingent provision for business combinations	0	0	192	192
Decommissioning, restoration and rehabilitation provision	612	206	20,003	23,549
Profit share and bonuses provision	0	0	0	0
Other provisions	20,500	13,173	2,064	25,454
<b>Total</b>	<b>32,782</b>	<b>22,436</b>	<b>55,056</b>	<b>57,126</b>

Changes in provisions ThUS\$ From 01.01.2022 to 09.30.2022	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
<b>Opening balance</b>	<b>0</b>	<b>16,988</b>	<b>192</b>	<b>23,755</b>	<b>0</b>	<b>38,627</b>	<b>79,562</b>
<b>Changes in provisions</b>							
Increase (decrease) in provisions	0	4,029	0	664	0	167	4,860
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	0	0	0	0	0	0
Disposals through sales of businesses	0	0	0	0	0	0	0
Provisions used	0	(9,164)	0	(2,378)	0	(840)	(12,382)
Reversal of unused provision	0	(139)	0	(65)	0	0	(204)
Increase for adjustment of the time value of money	0	0	0	0	0	0	0
Increase (decrease) through changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	0	0
Increases (decreases) through foreign currency translation	0	(830)	0	(1,362)	0	164	(2,028)
Additional provisions	0	9,937	0	0	0	7,908	17,845
Other increases (decreases)	0	23,646	0	1	0	(23,462)	185
<b>Total changes in provisions</b>	<b>0</b>	<b>27,479</b>	<b>0</b>	<b>(3,140)</b>	<b>0</b>	<b>(16,063)</b>	<b>8,276</b>
<b>Closing balance</b>	<b>0</b>	<b>44,467</b>	<b>192</b>	<b>20,615</b>	<b>0</b>	<b>22,564</b>	<b>87,838</b>

Change in provisions ThUS\$ From 01.01.2021 to 12.31.2021	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
<b>Opening balance</b>	<b>0</b>	<b>19,910</b>	<b>13,313</b>	<b>20,978</b>	<b>0</b>	<b>35,672</b>	<b>89,873</b>
<b>Changes in provisions</b>							
Increase (decrease) in provisions	0	728	(13,052)	7,504	0	6,807	1,987
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	0	0	0	0	0	0
Disposals through sales of businesses	0	0	0	0	0	0	0
Provisions used	0	(7,516)	0	(2,261)	0	(4,902)	(14,679)
Reversal of unused provision	0	(63)	0	(70)	0	0	(133)
Increase for adjustment of the time value of money	0	0	0	0	0	0	0
Increase (decrease) through changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	0	0
Increases (decreases) through foreign currency translation	0	(4,975)	(69)	(2,137)	0	(202)	(7,383)
Additional provisions	0	8,592	0	0	0	0	8,592
Other increases (decreases)	0	312	0	(259)	0	1,252	1,305
<b>Total changes in provisions</b>	<b>0</b>	<b>(2,922)</b>	<b>(13,121)</b>	<b>2,777</b>	<b>0</b>	<b>2,955</b>	<b>(10,311)</b>
<b>Closing balance</b>	<b>0</b>	<b>16,988</b>	<b>192</b>	<b>23,755</b>	<b>0</b>	<b>38,627</b>	<b>79,562</b>

The provision for legal claims primarily corresponds to labor and tax related lawsuits, and the term of payment is undetermined.

The Group recognizes a provision for the present value of the dismantling, restoration and rehabilitation costs that will be incurred in the restoration of the locations of certain plants and service stations on property belonging to third parties and mine closures. The expected payment date is not yet known.

## Other Matters

As a result of purchasing the Cartagena plant, Organización Terpel S.A. undertakes to indemnify the Third Party Acquirer (Inversiones Primax S.A.S. and Primax Holdings S.A.S.) against any of the following events:

- a) Any lawsuit or claim related to the Mobil lubricants business that was transferred by DAC to Terpel, for a maximum term equal to the statute of limitations under Colombian law (10 years) and up to an amount equal to the final price of the Fuels Resale SPA -Share Purchase Agreement (after adjustments). This value has not yet been defined since the adjustments have not been made. A claim has been filed, which is at the initial stage. According to an evaluation by internal and external legal advisors there are no significant contingencies for the Company. The risk will become clearer as the case progresses, depending on what happens at the evidentiary stage.
- b) On environmental issues, only for a breach or inaccuracy in the representations and guarantees established in the SPA, for a period of 10 years and limited to ThUS\$ 5,000.
- c) On transfer prices, only for a breach or inaccuracy of the representations and guarantees established in the Fuels Resale SPA for a period of five and a half years and limited to ThUS\$ 5,000.

**NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS**

These amounts are mainly staff severance indemnities for certain employees, based on the provisions of collective and individual employment contracts.

<b>Description</b>	<b>09.30.2022</b> <b>ThUS\$</b>	<b>12.31.2021</b> <b>ThUS\$</b>
Vacation benefits, current	224	248
Post-employment benefits, current	10,170	9,463
Other employee benefits, current	0	0
<b>Total current benefits</b>	<b>10,394</b>	<b>9,711</b>
Post-employment benefits, non-current	118,973	113,901
Other employee benefits, non-current	0	0
<b>Total non-current benefits</b>	<b>118,973</b>	<b>113,901</b>
<b>Total employee benefits</b>	<b>129,367</b>	<b>123,612</b>

<b>Reconciliation of post-employment benefits</b>	<b>09.30.2022</b> <b>ThUS\$</b>	<b>12.31.2021</b> <b>ThUS\$</b>
<b>Opening balance</b>	<b>123,612</b>	<b>135,755</b>
Past service costs	8,446	9,113
Additions on business mergers	0	0
Interest costs	4,353	5,237
Actuarial (gains) losses on changes in assumptions	1,529	(5,223)
- Demographic and financial assumptions	0	0
Past service costs	(68)	(8)
Actuarial (gains) losses due to experience	11,520	8,106
Benefits paid (provisioned)	(7,487)	(8,146)
Decrease from sale of subsidiary	0	(393)
Increase (decrease) on foreign currency translation	(12,538)	(20,829)
<b>Changes for the period</b>	<b>5,755</b>	<b>(12,143)</b>
<b>Closing Balance</b>	<b>129,367</b>	<b>123,612</b>

The liability recognized in the consolidated statement of financial position is the present value of staff severance indemnities as of the reporting date. This liability is for the defined benefits based on actuarial calculations in accordance with the projected unit-credit method. This calculation discounts the estimated future outflows of cash at interest rates on instruments denominated in the currency in which such indemnities will be paid and with terms similar to those of the corresponding obligations.

Actuarial gains or losses arising from experience and from changes in actuarial assumptions are charged or credited to the changes in net equity statement in the period in which they occur.

Costs for past services are recognized immediately in the consolidated statement of net income.

**NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES**

1. The ownership interest of the Empresas Copec S.A. Group in its main associates accounted for using the equity method are the following:

September 30, 2022

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates ThUS\$	Net Income (Loss) ThUS\$
	Foreign Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	664,259	108,847
	Foreign Sonae Arauco	50.00	Spain	Joint venture	Euro	182,238	39,657
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	98,474	24,997
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	75,964	(679)
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	60,081	4,201
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	48,205	(97,122)
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	48,077	39,348
	Foreign Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	29,959	2,524
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,140	1,516
76,044,336-0	Golden Omega S.A.	25.00	Chile	Indirect associate	US dollar	18,885	(717)
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	11,342	383
76,879,577-0	E2E S.A.	50.00	Chile	Indirect associate	Chilean pesos	8,651	(6,638)
77,470,229-6	Agrícola Fresno SpA.	44.64	Chile	Indirect associate	Chilean pesos	8,570	31
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	5,177	92
	Foreign Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian peso	3,895	753
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Indirect contributor	US dollar	3,748	128
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	Chilean pesos	2,979	493
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,902	1,062
	Foreign Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,427	(458)
77,017,167-9	Agrícola San Gerardo SpA	49.99	Chile	Joint venture	Chilean pesos	1,575	32
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,196	99
	Foreign PGN Gasnorte S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	1,124	338
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Indirect associate	Chilean pesos	1,063	(5)
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	683	16
	Foreign PGN Gasur S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	639	220
	Foreign Flux Terpel S.A.S.	40.00	Colombia	Indirect associate	Colombian peso	484	(131)
	Foreign Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian peso	334	62
96,925,430-1	Servicios Corporativos Sercor S.A.	20.00	Chile	Indirect associate	Chilean pesos	262	69
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	81	35
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	71	(178)
	Foreign Stem Terpel	51.00	Colombia	Joint venture	Colombian peso	28	0
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	7	0
<b>TOTAL</b>						<b>1,309,999</b>	<b>118,975</b>

December 31, 2021

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates ThUS\$	Net Income (Loss) ThUS\$
	Foreign Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	625,853	53,346
	Foreign Sonae Arauco	50.00	Spain	Joint venture	Euro	203,504	33,487
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	75,142	5,032
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	73,343	(4,841)
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	55,873	(1,303)
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	44,192	25,179
	Foreign Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	26,823	1,611
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	22,124	1,053
76,044,336-0	Golden Omega S.A.	25.00	Chile	Indirect associate	US dollar	17,889	(1,344)
76,879,577-0	E2E S.A.	50.00	Chile	Indirect associate	Chilean pesos	16,161	(3,366)
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	11,737	9,603
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	10,957	237
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	4,985	117
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Indirect contributor	US dollar	4,622	52
77,470,229-6	Agrícola Fresno SpA.	44.64	Chile	Indirect associate	Chilean pesos	4,369	0
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	30
	Foreign Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian peso	3,237	58
	Foreign Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian peso	2,929	329
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,586	776
77,017,167-9	Agrícola San Gerardo SpA	49.99	Chile	Joint venture	Chilean pesos	1,754	(121)
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,263	0
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Indirect associate	Chilean pesos	1,185	(7)
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	Chilean pesos	1,102	400
	Foreign PGN Gasnorte S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	1,051	360
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	839	21
	Foreign PGN Gasur S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	614	220
	Foreign Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	400	(33)
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	256	16
96,925,430-1	Servicios Corporativos Sercor S.A.	20.00	Chile	Indirect associate	Chilean pesos	220	82
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	57	(35)
	Foreign Stem Terpel	51.00	Colombia	Joint venture	Colombian peso	32	0
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	7	(1)
76,037,869-0	Equipos Mineros Río Grande Ltda.	0.01	Chile	Indirect associate	US dollar	0	0
76,037,855-0	Inversiones Laguna Blanca S.A.	50.00	Chile	Joint venture	US dollar	0	(53)
76,122,974-5	Algae Fuels S.A.	44.64	Chile	Indirect associate	Chilean pesos	0	0
76,077,468-5	Consorcio Tecnológico Bionercel S.A.	20.00	Chile	Indirect associate	Chilean pesos	0	(1)
96,919,150-4	Minera Invierno S.A.	0.01	Chile	Indirect associate	US dollar	0	0
76,384,550-8	Sociedad Nacional Marítima S.A.	39.33	Chile	Indirect associate	US dollar	0	(51)
<b>TOTAL</b>						<b>1,218,585</b>	<b>120,853</b>

Summarized financial information of associates:

	09.30.2022		12.31.2021	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	2,095,378	1,552,115	1,667,038	1,814,786
Associates, non-current	4,800,793	1,993,986	5,775,407	2,478,918
<b>Total Associates</b>	<b>6,896,171</b>	<b>3,546,101</b>	<b>7,442,445</b>	<b>4,293,704</b>

	09.30.2022 ThUS\$	09.30.2021 ThUS\$
Associates, operating revenue	2,456,332	1,821,795
Associates, operating expenditure	(2,226,500)	(1,643,933)
<b>Total</b>	<b>229,832</b>	<b>177,862</b>

## 2. Interest in joint ventures:

Interests in joint ventures is accounted for using the equity method.

## 3. Movements in investments in associates are as follows:

Investments in equity method associates	09.30.2022 ThUS\$	12.31.2021 ThUS\$
<b>Opening balance</b>	<b>1,218,585</b>	<b>1,070,409</b>
Additions to investments in associates and joint ventures	6,191	58,756
Disposals, investments in associates and joint ventures	(45)	(53,787)
Immediately recognized purchased goodwill	0	0
Gain on incorporating joint ventures	0	0
Share in operating income (loss) in associates	118,975	219,219
Share of prior period amounts	0	0
Dividends received	(44,863)	(51,373)
Impairment losses	0	0
Impairment loss reversals	0	52
Increase (decrease) in foreign currency translation	71,133	(23,317)
Other increases (decreases)	(60,762)	(605)
Exchange differences	785	(769)
<b>Total changes in investments in associates</b>	<b>91,414</b>	<b>148,176</b>
<b>Closing balance</b>	<b>1,309,999</b>	<b>1,218,585</b>

## 4. The principal purchases and sales of shares, capital increases and decreases, mergers and divisions at associates are as follows.

- During 2022, the Group has not contributed to the subsidiary Alxar Internacional SpA., as this was completed in 2021. During last year, the Group contributed ThUS\$ 41,000, being 40% of the total contributions to the Mina Justa project from the partners of Cumbres Andinas S.A.

- Metrogas communicated material events on August 5 and 8, 2022 that a first instance ruling issued by the Federal Judge in the Republic of Argentina in connection with cases dating back to 2009 resolved that Metrogas should pay Transportadora de Gas del Norte S.A., the amount of US\$ 250 million. The charge is for invoices and compensation for damages, plus costs and interest, derived from the gas transportation contracts that were affected by the interruption of supplies from Argentina. As a result, Metrogas created a provision for US\$ 240 million.

## 5. Interests in joint arrangements

### A) Forestry sector

- On April 27, 2022, the subsidiary Arauco Bioenergía S.A. contributed capital totaling ThCh\$ 100,000 (equivalent to ThUS\$ 118) to Parque Eólico Ovejera Sur SpA.

- On October 13, 2021, Agrícola Fresno SpA was incorporated with share capital of ThUS\$ 1,000, where the indirect subsidiary Forestal Arauco S.A. paid for 50% of these shares. On November 17, 2021, it was agreed to increase its share capital to ThUS\$ 23,884 to be paid over a 2 year period. In November 2021, April 2022 and June 2022, Forestal Arauco S.A. contributed its total committed capital (50%) by transferring assets.

- On December 31, 2021, Forestal Arauco S.A. contributed land valued at ThCh\$ 931,460 (equivalent to ThUS\$ 1,095) to Agrícola el Paque SpA, to keep its 50% interest.

- Between January and December 2021, ThCh\$ 5,925,000 (equivalent to ThUS\$ 7,759) was contributed to E2E through the subsidiary Maderas Arauco S.A.

- On January 12, 2021, Arauco's subsidiary Arauco do Brasil S.A. sold its entire 50% interest in Unilin Arauco Pisos Ltda. This transaction generated a loss before tax of ThUS\$ 431.

- The investments in Uruguay through the subsidiary Arauco are considered a joint operation. As stated in the "Pulp Supply Agreement", both Arauco and its partner Stora Enso are obliged to acquire all the total annual production of pulp produced by the joint operation. Arauco has recognized assets, liabilities, income and expenses in connection with its ownership interest from January 1, 2013 in accordance with IFRS 11.

- Arauco has a 50% interest in Sonae Arauco, which manufactures and markets wooden MDF, PB and OSB panels and cut timber, at two panel plants and a sawmill in Spain; two panel plants and one resin plant in Portugal; four panel plants in Germany and one panel plant in South Africa.

- Moreover, Arauco has a 50% interest in Eka Chile SA, which sells sodium chlorate to pulp mills in Chile. Arauco has a contractual agreement with it that involves a financial undertaking under joint control, classified as a joint venture.

### B) Other investments

- On December 29, 2021, Empresas Copec S.A. proceeded to sell its 50% interest in Inversiones Laguna Blanca S.A. to Inversiones Ultraterra Limitada, as the company had stopped operating in 2019, and this sale was consistent with its strategy that places sustainability at the core of its investment decisions. This sale confirms its decision to concentrate on its core businesses, on substantial initiatives and businesses with growth potential, and through its subsidiaries to strengthen its market presence in new energy and decarbonization projects. Prior to this sale, the Company provided Inversiones Laguna Blanca S.A. and its subsidiaries with sufficient financial

resources to comply with project closure plan and with all their environmental and other commitments. The net loss before income tax in 2021 was ThUS\$ (50,590).

There are no contingent liabilities relating to the Group's interest in joint ventures.

#### 6. The most significant joint arrangements are outlined below:

#### Joint ventures

##### September 30, 2022

	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Total equity ThUS\$	Operating revenue ThUS\$	Expenses ThUS\$	Net income (loss) ThUS\$
Agrícola El Paque SpA.	1,270	15,537	1,207	4,489	11,111	0	153	153
Agrícola Fresno SpA.	3,874	30,207	598	6,422	27,061	0	91	91
Agrícola San Gerardo SpA	338	4,876	105	1,959	3,150	0	64	64
Eka Chile S.A.	16,789	38,684	4,383	4,811	46,279	34,161	(31,128)	3,033
E2E S.A.	7,362	19,617	993	8,685	17,301	1,571	(14,847)	(13,276)
Sonae Arauco	296,715	613,766	249,720	296,285	364,476	988,483	(909,169)	79,314
Parque Eólico Ovejera Sur SpA.	62	2,231	167	0	2,126	0	(11)	(11)

##### December 31, 2021

	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Total equity ThUS\$	Operating revenue ThUS\$	Expenses ThUS\$	Net income (loss) ThUS\$
Agrícola El Paque SpA.	1,493	15,455	201	4,162	12,585	0	(90)	(90)
Agrícola Fresno SpA.	15,663	10,485	88	2,225	23,835	0	0	0
Agrícola San Gerardo SpA	765	4,929	61	2,125	3,508	0	(52)	(52)
Eka Chile S.A.	16,083	38,056	4,980	4,913	44,246	32,649	(30,543)	2,106
E2E S.A.	8,138	28,357	1,094	3,078	32,323	668	(7,405)	(6,737)
Parque Eólico Ovejera Sur SpA.	2,431	24	86	0	2,369	0	(15)	(15)
Sonae Arauco	288,650	699,984	334,620	247,006	407,008	847,092	(780,031)	67,061

#### Joint operations

##### September 30, 2022

	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Total equity ThUS\$	Operating revenue ThUS\$	Expenses ThUS\$	Net income (loss) ThUS\$
Celulosa y Energía Punta Pereira S.A.	462,304	1,994,539	141,696	142,413	2,172,734	788,289	(474,815)	313,474
Eufores S.A.	161,303	906,542	224,666	128,941	714,238	188,377	(163,444)	24,933
Forestal Cono Sur S.A.	23,159	165,683	1,895	6,011	180,936	3,829	0	3,829
Zona Franca Punta Pereira S.A.	27,526	434,718	119,151	0	343,093	15,611	(7,143)	8,468

##### December 31, 2021

	Current assets ThUS\$	Non-current assets ThUS\$	Current liabilities ThUS\$	Non-current liabilities ThUS\$	Total equity ThUS\$	Operating revenue ThUS\$	Expenses ThUS\$	Net income (loss) ThUS\$
Celulosa y Energía Punta Pereira S.A.	384,960	2,036,696	162,106	210,981	2,048,569	640,992	(419,420)	221,572
Eufores S.A.	133,384	892,020	189,643	147,006	688,755	177,971	(150,643)	27,328
Forestal Cono Sur S.A.	23,068	167,159	2,502	10,618	177,107	10,362	(7,315)	3,047
Zona Franca Punta Pereira S.A.	6,712	442,624	101,698	13,014	334,624	13,606	(9,209)	4,397

7. Dividends received from associates

As of September 30, 2022, the Parent Company, Empresas Copec S.A., received ThUS\$ 7,445 from Metrogas and ThUS\$ 2,726 from Aprovisionadora Global de Energía (as of December 31, 2021 it received ThUS\$ 33,519 from Metrogas S.A. and ThUS\$ 11,672 from Aprovisionadora Global de Energía).

Celulosa Arauco y Constitución S.A. received ThUS\$ 32,964 in dividends from its associates during 2022 (as of December 31, 2021 it received ThUS\$ 3,049).

Copec S.A. and subsidiaries received ThUS\$ 1,203 in dividends from its associates during 2022 (ThUS\$ 739 as of December 31, 2021).

Abastible S.A. received ThUS\$ 453 in dividends from its associates during 2022 (ThUS\$ 785 as of December 31, 2021).

Pesquera Iquique-Guanaye S.A. received ThUS\$ 72 in dividends from its associates during 2022 (ThUS\$ 9 as of December 31, 2021).

## NOTE 22. NATIONAL AND FOREIGN CURRENCY

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
<b>Liquid assets</b>	<b>1,771,970</b>	<b>1,853,247</b>
Liquid assets - US dollars	1,086,182	931,337
Liquid assets - Euros	6,539	5,766
Liquid assets - Other currencies	310,228	441,160
Liquid assets - CLP	353,549	457,805
Liquid assets - UF	15,472	17,179
<b>Cash and cash equivalents</b>	<b>1,463,491</b>	<b>1,667,603</b>
Cash and cash equivalents - US dollars	834,499	766,951
Cash and cash equivalents - Euros	6,539	5,766
Cash and cash equivalents - Other currencies	310,043	441,064
Cash and cash equivalents - CLP	296,938	436,643
Cash and cash equivalents - UF	15,472	17,179
<b>Other financial assets, current</b>	<b>308,479</b>	<b>185,644</b>
Other financial assets, current - US dollars	251,683	164,386
Other financial assets, current - Euros	0	0
Other financial assets, current - Other currencies	185	96
Other financial assets, current - CLP	56,611	21,162
Other financial assets, current - UF	0	0
<b>Receivables, current and non-current</b>	<b>2,524,478</b>	<b>2,144,573</b>
Receivables - US dollars	1,061,892	949,141
Receivables - Euros	23,297	21,884
Receivables - Other currencies	422,918	315,699
Receivables - CLP	1,000,360	854,298
Receivables - UF	16,011	3,551
<b>Trade and other receivables, current</b>	<b>2,425,933</b>	<b>2,107,477</b>
Trade and other receivables - US dollars	1,061,892	931,646
Trade and other receivables - Euros	23,297	21,884
Trade and other receivables - Other currencies	422,194	315,461
Trade and other receivables - CLP	915,839	837,984
Trade and other receivables - UF	2,711	502
<b>Related party receivables, current</b>	<b>84,255</b>	<b>22,231</b>
Related party receivables, current - US dollars	0	17,495
Related party receivables, current - Euros	0	0
Related party receivables, current - Other currencies	724	238
Related party receivables, current - CLP	78,596	1,449
Related party receivables, current - UF	4,935	3,049
<b>Related party receivables, non-current</b>	<b>14,290</b>	<b>14,865</b>
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	0	0
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	5,925	14,865
Related party receivables, non-current - UF	8,365	0
<b>Other assets</b>	<b>22,767,238</b>	<b>21,615,028</b>
Other assets - US Dollars	16,293,282	15,548,417
Other assets - Euros	193,905	215,708
Other assets - Other currencies	3,019,045	2,598,530
Other assets - CLP	3,252,977	3,252,305
Other assets - UF	8,029	68
<b>Total assets</b>	<b>27,063,686</b>	<b>25,612,848</b>
Total assets - US dollars	18,441,356	17,428,895
Total assets - Euros	223,741	243,358
Total assets - Other currencies	3,752,191	3,355,389
Total assets - CLP	4,606,886	4,564,408
Total assets - UF	39,512	20,798

	09.30.2022		12.31.2021	
	ThUS\$		ThUS\$	
	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
<b>Current liabilities</b>				
<b>Other financial liabilities, current</b>	<b>576,733</b>	<b>754,568</b>	<b>164,478</b>	<b>414,716</b>
Other financial liabilities, current - US dollars	320,714	631,677	86,687	272,452
Other financial liabilities, current - Euros	33,323	31,953	0	66,707
Other financial liabilities, current - Other currencies	131,380	43,220	25,022	13,267
Other financial liabilities, current - CLP	57,952	23,450	52,769	13,817
Other financial liabilities, current - UF	33,364	24,268	0	48,473
<b>Bank loans, current</b>	<b>503,895</b>	<b>568,064</b>	<b>134,121</b>	<b>317,616</b>
Bank loans, current - US dollar	281,522	492,891	57,555	224,550
Bank loans, current - Euros	33,323	31,953	0	66,707
Bank loans, current - Other currencies	131,226	43,220	24,889	13,267
Bank loans, current - CLP	57,824	0	51,677	13,092
Bank loans, current - UF	0	0	0	0
<b>Bank overdrafts, current</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bank overdrafts, current - US dollars	0	0	0	0
Bank overdrafts, current - Euros	0	0	0	0
Bank overdrafts, current - Other currencies	0	0	0	0
Bank overdrafts, current - CLP	0	0	0	0
Bank overdrafts, current - UF	0	0	0	0
<b>Other loans, current</b>	<b>72,838</b>	<b>186,504</b>	<b>30,357</b>	<b>97,100</b>
Other loans, current - US dollars	39,192	138,786	29,132	47,902
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	154	0	133	0
Other loans, current - CLP	128	23,450	1,092	725
Other loans, current - UF	33,364	24,268	0	48,473
<b>Finance lease liabilities, current</b>	<b>48,334</b>	<b>65,746</b>	<b>43,633</b>	<b>72,233</b>
Finance lease liabilities, current - US dollars	14,883	13,540	12,500	14,386
Finance lease liabilities, current - Euros	21	62	40	67
Finance lease liabilities, current - Other currencies	9,514	8,629	8,359	6,422
Finance lease liabilities, current - CLP	21,783	40,057	19,772	44,749
Finance lease liabilities, current - UF	2,133	3,458	2,962	6,609
<b>Other liabilities, current</b>	<b>2,616,191</b>	<b>263,798</b>	<b>2,054,965</b>	<b>618,612</b>
Other liabilities, current - US dollars	1,080,724	0	477,541	236,652
Other liabilities, current - Euros	21,320	5	18,552	10
Other liabilities, current - Other currencies	469,381	32,664	527,685	8,003
Other liabilities, current - CLP	1,013,235	231,129	996,255	373,947
Other liabilities, current - UF	31,531	0	34,932	0
<b>Total liabilities, current</b>	<b>3,241,258</b>	<b>1,084,112</b>	<b>2,263,076</b>	<b>1,105,561</b>
Total liabilities, current - US dollars	1,416,321	645,217	576,728	523,490
Total liabilities, current - Euros	54,664	32,020	18,592	66,784
Total liabilities, current - Other currencies	610,275	84,513	561,066	27,692
Total liabilities, current - CLP	1,092,970	294,636	1,068,796	432,513
Total liabilities, current - UF	67,028	27,726	37,894	55,082

	09.30.2022 ThUS\$		12.31.2021 ThUS\$	
	12 months to 5 years	Over 5 years	12 months to 5 years	Over 5 years
<b>Non-current liabilities</b>				
<b>Other financial liabilities, non-current</b>	<b>2,631,719</b>	<b>4,572,061</b>	<b>2,724,736</b>	<b>5,100,453</b>
Other financial liabilities, non-current - US dollars	1,773,136	2,854,090	1,965,315	3,217,071
Other financial liabilities, non-current - Euros	215,318	136,922	251,964	190,869
Other financial liabilities, non-current - Other currencies	234,141	338,010	73,493	542,596
Other financial liabilities, non-current - CLP	82,555	0	98,634	52,788
Other financial liabilities, non-current - UF	326,569	1,243,039	335,330	1,097,129
<b>Bank loans, non-current</b>	<b>1,165,468</b>	<b>474,932</b>	<b>1,044,046</b>	<b>1,099,564</b>
Bank loans, non-current - US dollars	633,454	0	619,955	366,099
Bank loans, non-current - Euros	215,318	136,922	251,964	190,869
Bank loans, non-current - Other currencies	234,141	338,010	73,493	542,596
Bank loans, non-current - CLP	82,555	0	98,634	0
Bank loans, non-current - UF	0	0	0	0
<b>Bank overdrafts, non-current</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Bank overdrafts, non-current - US dollars	0	0	0	0
Bank overdrafts, non-current - Euros	0	0	0	0
Bank overdrafts, non-current - Other currencies	0	0	0	0
Bank overdrafts, non-current - CLP	0	0	0	0
Bank overdrafts, non-current - UF	0	0	0	0
<b>Other loans, non-current</b>	<b>1,466,251</b>	<b>4,097,129</b>	<b>1,680,690</b>	<b>4,000,889</b>
Other loans, non-current - US dollars	1,139,682	2,854,090	1,345,360	2,850,972
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	0	0	0	0
Other loans, non-current - CLP	0	0	0	52,788
Other loans, non-current - UF	326,569	1,243,039	335,330	1,097,129
<b>Finance lease liabilities, non-current</b>	<b>189,445</b>	<b>450,332</b>	<b>362,620</b>	<b>181,420</b>
Finance lease liabilities, non-current - US dollars	82,686	199,761	159,484	66,580
Finance lease liabilities, non-current - Euros	119	0	159	0
Finance lease liabilities, non-current - Other currencies	31,516	118,992	102,815	5,501
Finance lease liabilities, non-current - CLP	56,786	127,477	84,753	100,033
Finance lease liabilities, non-current - UF	18,338	4,102	15,409	9,306
<b>Other liabilities, non-current</b>	<b>1,189,250</b>	<b>1,309,434</b>	<b>1,221,527</b>	<b>1,191,796</b>
Other liabilities, non-current - US dollars	600,684	607,334	564,197	671,723
Other liabilities, non-current - Euros	0	0	0	0
Other liabilities, non-current - Other currencies	306,011	67,494	365,637	14,307
Other liabilities, non-current - CLP	282,555	477,626	291,693	344,354
Other liabilities, non-current - UF	0	156,980	0	161,412
<b>Total liabilities, non-current</b>	<b>4,010,414</b>	<b>6,331,827</b>	<b>4,308,883</b>	<b>6,473,669</b>
Total liabilities, non-current - US dollars	2,456,506	3,661,185	2,688,996	3,955,374
Total liabilities, non-current - Euros	215,437	136,922	252,123	190,869
Total liabilities, non-current - Other currencies	571,668	524,496	541,945	562,404
Total liabilities, non-current - CLP	421,896	605,103	475,080	497,175
Total liabilities, non-current - UF	344,907	1,404,121	350,739	1,267,847

**NOTE 23. EQUITY****1) Share capital**

The Company's subscribed and paid capital as of September 30, 2022 was ThUS\$ 686,114 (ThUS\$ 686,114 as of September 30, 2021). Such capital is composed of 1,299,853,848 ordinary shares, all of the same value.

Movements in the number of common shares as of September 30, 2022 and 2021, are detailed as follows:

	Number of shares	Common Shares	Own shares	Total
Opening balance as of 01.01.2022	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
<b>Closing balance as of 30.09.2022</b>	<b>1,299,853,848</b>	<b>1,299,853,848</b>	<b>0</b>	<b>1,299,853,848</b>

	Number of shares	Common Shares	Own shares	Total
Opening balance as of 01.01.2021	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
<b>Closing balance as of 30.09.2021</b>	<b>1,299,853,848</b>	<b>1,299,853,848</b>	<b>0</b>	<b>1,299,853,848</b>

There were no capital increases as of September 30, 2022 and 2021.

**2) Reserves**

Other reserves as of September 30, 2022 and 2021 were as follows:

	09.30.2022 ThUS\$	09.30.2021 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	218	218
Foreign currency translation reserves	(2,236,430)	(2,199,449)
Defined benefit plan reserves	(124,164)	(33,277)
Hedge reserves	19,159	(93,653)
Other miscellaneous reserves	529,652	488,611
<b>Total Reserves</b>	<b>(1,811,562)</b>	<b>(1,837,547)</b>

Movements in reserves for the periods indicated are the following:

	Legal reserves	Assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Other miscellaneous reserves	Total Reserves
Opening balance 01.01.2022	3	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)
Effect on comprehensive income	0	0	(48,895)	(9,939)	122,989	1,455	65,610
No effect on comprehensive income	0	0	0	0	0	10,199	10,199
<b>Closing balance 09.30.2022</b>	<b>3</b>	<b>218</b>	<b>(2,236,430)</b>	<b>(124,164)</b>	<b>19,159</b>	<b>529,652</b>	<b>(1,811,562)</b>

	Legal reserves	Assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Other miscellaneous reserves	Total Reserves
Opening balance 01.01.2021	3	218	(1,939,097)	(33,139)	(50,976)	492,923	(1,530,068)
Effect on comprehensive income	0	0	(260,352)	(138)	(42,677)	(4,312)	(307,479)
No effect on comprehensive income	0	0	0	0	0	0	0
<b>Closing balance 09.30.2021</b>	<b>3</b>	<b>218</b>	<b>(2,199,449)</b>	<b>(33,277)</b>	<b>(93,653)</b>	<b>488,611</b>	<b>(1,837,547)</b>

### 3) Other comprehensive income

The Parent Company includes under this heading all movements in conversion adjustments on foreign investments, adjustments to financial instruments, any other adjustments and those of its subsidiaries. The amounts are shown in the consolidated statement of changes in equity.

### 4) Retained earnings (accumulated losses)

Movements in retained earnings during the years ended September 30, 2022 and 2021 were as follows:

	09.30.2022 ThUS\$	09.30.2021 ThUS\$
Opening balance	12,201,751	11,423,726
Increase (decrease) due to changes in accounting policy	0	0
Net income for the period	1,474,658	1,303,194
Dividends paid	0	0
Interim dividends	(605,093)	(715,225)
Actuarial gains & losses	0	0
Others	1,069	(12,295)
<b>Closing balance</b>	<b>13,072,385</b>	<b>11,999,400</b>

## 5) Non-controlling interests

Non-controlling interests as of September 30, 2022 and 2021 were as follows:

Company	% non-controlling interest	Non-controlling interests		Non-controlling interests	
		Equity	Net Income	Equity	Net Income
		09.30.2022 ThUS\$	09.30.2022 ThUS\$	09.30.2021 ThUS\$	09.30.2021 ThUS\$
Organización Terpel S.A.	41.49%	269,699	27,539	272,990	32,830
Compañía Latinoamericana Petrolera S.A.	40.00%	179	11	197	5
Inversiones Dhemax ingenieros SPA	20.00%	54	61	0	0
Lutexsa Industrial Comercial Cia. Ltda.	41.49%	32	0	15	4
Flux Solar Energías Renovables SpA.	20.00%	(1,405)	(1,180)	(252)	(299)
EMOAC SpA	20.00%	824	246	498	116
Nortesantandereana de Gas S.A. Esp	49.00%	46,638	5,706	53,154	5,520
Solgas S.A.	0.14%	64	7	63	0
Roda SpA	30.00%	97	(50)	0	0
Arauco Argentina S.A.	0.02%	118	10	109	(3)
Forestal Cholguan S.A.	1.41%	5,340	267	5,722	410
Consortio Protección Fitosanitaria Forestal S.A.	43.17%	144	15	171	3
Forestal Los Lagos S.A.	20.00%	0	0	0	(20)
Arauco Florestal Arapoti S.A.	0.00%	0	0	17,033	1,014
ODD Industries SpA.	13.39%	4	(272)	1,257	(176)
Orizon S.A.	33.20%	45,200	3,572	42,399	2,904
Pesquera Iquique - Guanaye S.A.	17.73%	39,414	6,315	31,833	2,038
Abastible S.A.	0.80%	3,168	170	3,578	928
Celulosa Arauco y Constitución S.A.	0.00%	7	1	1,707	179
Sociedad Nacional de Oleoductos S.A.	47.20%	35,261	10,748	41,704	11,221
Muelle Pesquero María Isabel Ltda.	32.00%	4,300	283	153	(15)
<b>Total</b>		<b>449,138</b>	<b>53,449</b>	<b>472,331</b>	<b>56,659</b>

## 6) Net Distributable Income

The Board of Directors of Empresas Copec S.A. agreed to establish as a general policy that the net income eligible for distribution as dividends shall be based on earned income, subtracting any significant variations in the value of unrealized assets and liabilities, which shall be included when those assets and liabilities are recovered or settled.

Therefore, the Company's net distributable income to calculate mandatory minimum and additional dividends excludes the following unrealized income for the period:

- Income related to the recording at fair value of forestry assets regulated by IAS 41; such income is reintegrated into net income when these assets are recovered. For this purpose, the portion of such increases in fair value are recovered when such assets are sold or disposed of by some other means.
- Income from the acquisition of entities. These results will be reintegrated into net income upon recovery. For this purpose, this is when income is generated by the entities following their acquisition, or when these entities are sold.

The effects of deferred taxes associated with the items mentioned in points a) and b) will follow the same accounting procedure as the originating item.

	09.30.2022 ThUS\$	09.30.2021 ThUS\$
<b>Income attributable to owners</b>	<b>1,474,658</b>	<b>1,303,194</b>
Adjustments:		
<b>Gain on the sale of assets</b>	<b>0</b>	<b>0</b>
Biological assets		
Unrealized	(193,969)	(122,609)
Realized	250,988	191,799
Deferred taxes	(18,944)	(16,338)
<b>Biological assets (net)</b>	<b>38,075</b>	<b>52,852</b>
<b>Gain on incorporating joint venture</b>	<b>0</b>	<b>0</b>
<b>Net gain on advantageous purchase</b>	<b>0</b>	<b>0</b>
<b>Total adjustments</b>	<b>38,075</b>	<b>52,852</b>
<b>Net Distributable Income</b>	<b>1,512,733</b>	<b>1,356,046</b>

Annual General Shareholders' Meeting 85 was held on April 21, 2021. It ratified the dividend policy and approved a final dividend of US\$ 0.0485 per share, which will be paid on May 13, 2021.

A Board of Directors' meeting held on September 30, 2021 agreed to amend the Company's dividend policy, which was to distribute not less than 30% of net distributable income each year, and to approve the distribution of interim dividends payable from net income for 2021.

These agreements are based on significant improvements in the Company's results, as reflected in the latest financial statements, and the extraordinary financial gain recognized by the Company during the third quarter as a result of sales of forestry land and shares in Gasmar S.A. by the subsidiaries Arauco and Abastible.

The agreements were:

- Distribute a first interim dividend payable in cash on October 27, 2021 of US\$ 0.21 per share, equivalent to all of the extraordinary gain from the aforementioned asset sales.
- Amend the dividend policy by increasing the percentage of net distributable income to be distributed from 30% to 40%. The extraordinary gain and the aforementioned interim dividend for 2021 will not be included in the 40% distribution.
- Distribute a second interim dividend payable in cash on November 9 of US\$ 0.33 per share from net income for 2021, which will be attributable to the 40% distribution described in the previous point.

Annual General Shareholders' Meeting 86 was held on April 27, 2022. It ratified the dividend policy and approved a final dividend of US\$ 0.1733 per share, which will be paid on May 12, 2022.

As of September 30, 2022, the minimum dividend provision for 2022 was ThUS\$ 604,864 (ThUS\$ 225,036 as of December 31, 2021) and was presented in the Consolidated Statement of Classified Financial Position under "Other non-financial liabilities, current".

Earnings per share are calculated by dividing income attributable to the Company's shareholders by the weighted average number of common shares in circulation. The Company does not have diluted shares.

Earnings (losses) per share	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Earnings (loss) attributable to owners of the parent company	1,474,658	1,303,194	473,856	734,284
Net equity attributable to owners of the parent				
Weighted average number of shares	1,299,853,848	1,299,853,848	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	1.134480	1.002570	0.364546	0.564897

#### Rights, Privileges and Restrictions on Ordinary Share Capital:

As of September 30, 2022 and 2021, there were no rights, privileges nor restrictions.

#### NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Goods sold	22,741,782	17,434,037	7,759,232	6,481,522
Services provided	443,206	373,547	140,940	118,110
<b>Total</b>	<b>23,184,988</b>	<b>17,807,584</b>	<b>7,900,172</b>	<b>6,599,632</b>

**NOTE 25. EXPENDITURE BY FUNCTION:**

Expenditure and income by function for Empresas Copec S.A. as of September 30, 2022 and 2021 is detailed as follows:

Description	Cumulative 09.30.2022 ThUS\$	Cumulative 09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Cost of sales	(19,124,692)	(14,410,463)	(6,562,248)	(5,346,340)
Distribution costs	(1,208,975)	(915,626)	(410,683)	(306,858)
Administrative expenses	(851,650)	(796,439)	(287,817)	(260,842)
Other expenses, by function	(210,768)	(155,630)	(103,611)	(70,927)
Other income, by function	336,976	431,125	93,734	294,435

Cost of sales are as follows:

Description	Cumulative 09.30.2022 ThUS\$	Cumulative 09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Direct production costs	17,304,865	12,840,854	5,979,589	4,811,181
Depreciation	483,498	466,499	151,426	145,665
Remuneration costs	338,467	301,308	110,273	96,881
Maintenance costs	228,514	195,724	68,588	68,055
Other production costs	753,465	568,788	247,024	212,393
Amortization	15,883	37,290	5,348	12,165
<b>Total cost of sales</b>	<b>19,124,692</b>	<b>14,410,463</b>	<b>6,562,248</b>	<b>5,346,340</b>

Distribution costs are as follows:

Description	Cumulative 09.30.2022 ThUS\$	Cumulative 09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Transport of goods cost	808,874	560,632	272,478	201,029
Remuneration	84,782	80,456	33,101	23,160
Insurance and basic service costs	24,991	26,672	4,193	3,767
Marketing and promotion costs	88,162	90,018	23,374	33,307
Consultancy and professional service costs	21,370	18,646	7,886	4,951
Maintenance and repair costs	28,816	30,740	5,674	3,877
Other distribution costs	56,517	39,374	22,391	23,825
Lease costs	29,814	23,069	10,216	2,265
Depreciation	49,787	32,834	26,316	7,175
Unrecoverable taxes	9,992	8,112	4,030	1,869
Amortization	5,870	5,073	1,024	1,633
<b>Total Distribution Costs</b>	<b>1,208,975</b>	<b>915,626</b>	<b>410,683</b>	<b>306,858</b>

Sales and administration expenses are as follows:

Description	Cumulative 09.30.2022 ThUS\$	Cumulative 09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Remuneration	394,950	358,226	137,677	120,882
Marketing and promotional expenses	21,266	20,012	5,801	5,682
Maintenance expenses	28,530	38,366	10,340	11,054
Insurance and basic service expenses	67,776	55,144	22,220	11,895
Consultancy and professional service expenses	66,066	70,669	25,160	28,394
Depreciation	36,273	35,469	11,769	11,694
Amortization	30,920	35,401	9,856	11,507
Subscriptions, property and municipal taxes	25,555	22,119	8,255	7,031
Computer services	42,137	36,017	12,190	10,360
Unrecoverable taxes	6,311	7,948	1,830	2,533
Donations	6,761	5,133	2,581	1,874
Lease expenses	5,725	5,979	(2,057)	1,965
Other administrative expenses	119,380	105,956	42,195	35,971
<b>Total Administration and Sales Expenses</b>	<b>851,650</b>	<b>796,439</b>	<b>287,817</b>	<b>260,842</b>

Other expenses by function are as follows:

Description	Cumulative 09.30.2022 ThUS\$	Cumulative 09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Asset impairment	0	0	0	0
Unrecoverable taxes	31,053	22,853	12,048	7,042
Plant closure expenses	79,270	15,129	55,594	9,462
Other expenses, by function	22,317	12,725	16,559	5,012
Consultancy and professional service expenses	27,041	9,994	9,968	1,785
Depreciation	0	372	(3,892)	153
Derecognition and write-off of property, plant and equipment	20,737	52,156	8,814	36,820
Employee termination costs	46	16,744	46	5,347
Accident expenses	11,351	992	355	420
Fines and sanctions	2,388	676	1,858	(403)
Donations	2,047	2,320	441	1,123
Forestry incidents	14,518	21,669	1,820	4,166
<b>Total Other Expenses by Function</b>	<b>210,768</b>	<b>155,630</b>	<b>103,611</b>	<b>70,927</b>

Other income by function is as follows:

Description	Cumulative 09.30.2022 ThUS\$	Cumulative 09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Dividends on investments in other companies	9,458	10,557	2,608	4,343
Tax indexation, prepaid tax, tax credits	25,986	527	17,055	202
Reimbursement of costs and expenses	5,306	6,998	1,881	4,827
Fair value of biological assets	193,969	124,531	63,405	41,451
Income from export promotion	865	1,134	243	392
Easements	897	295	897	134
Sale of fishing rights	0	0	0	0
Gain on sales of property, plant and equipment	85,072	243,127	5,450	234,298
Income from compensation claims	1,116	1,727	658	518
Real estate leases	2,377	2,143	516	753
Gain on investment sales	0	20,717	0	25
Gain on business combination	0	0	0	0
Others	11,930	19,369	1,021	7,492
<b>Other Income, by Function</b>	<b>336,976</b>	<b>431,125</b>	<b>93,734</b>	<b>294,435</b>

Finally, depreciation and amortization are as follows:

Description	Cumulative 09.30.2022 ThUS\$	Cumulative 09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Depreciation	569,558	535,174	185,619	164,687
Amortization	52,673	77,764	16,228	25,305
<b>Total</b>	<b>622,231</b>	<b>612,938</b>	<b>201,847</b>	<b>189,992</b>

## NOTE 26. FINANCIAL INCOME AND COSTS

Financial costs are as follows:

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Interest and inflation adjustments on bank loans	(117,403)	(177,167)	(41,442)	(117,627)
Financial cost of employee obligations	(2,386)	(2,258)	(1,345)	(722)
Other financial costs	(26,779)	(47,524)	(4,490)	(26,670)
Bond interest and issue expenses	(98,416)	(23,912)	(34,487)	66,749
Financial expenses on right-of-use assets	(7,994)	(6,298)	(2,968)	(1,886)
Exchange losses from foreign currency loans	0	0	0	0
Interest on leasing liabilities	(14,365)	(15,420)	(4,807)	(4,994)
Financial cost of remediation provision	(209)	(394)	(61)	(142)
Conversion differences	0	0	0	0
<b>Total financial costs</b>	<b>(267,552)</b>	<b>(272,973)</b>	<b>(89,600)</b>	<b>(85,292)</b>

Financial income is as follows:

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
Interest income on financial instruments	42,339	7,028	20,133	4,116
Income from financial assets at fair value through profit and loss	0	1,039	0	1,039
Interest on loans and receivables	22,150	19,762	8,143	6,103
Other income	2,573	1,909	(462)	367
<b>Total financial income</b>	<b>67,062</b>	<b>29,738</b>	<b>27,814</b>	<b>11,625</b>

**NOTE 27. EXCHANGE DIFFERENCES**

The effect of exchange differences is as follows:

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	Jul-Sep 2022 ThUS\$	Jul-Sep 2021 ThUS\$
<b>Exchange differences on assets</b>				
Cash equivalents	10,257	216	6,391	(515)
Mutual Fund investments, term deposits and covenants	(50,387)	(17,449)	(16,604)	(6,001)
Trade and other receivables	(17,508)	(18,100)	(10,972)	(14,248)
Tax receivables	(17,880)	(12,834)	(9,082)	(11,464)
Related company receivables	(1,445)	(15,414)	12,588	(7,921)
Other financial assets	(3,149)	(3,074)	(1,832)	(2,302)
Other assets	(1,564)	(7,047)	2,981	(1,883)
<b>Total</b>	<b>(81,676)</b>	<b>(73,702)</b>	<b>(16,530)</b>	<b>(44,334)</b>
<b>Exchange differences on liabilities</b>				
Trade and other payables	105,956	40,426	68,622	25,063
Related company payables	(7,580)	15,145	(14,165)	7,037
Loans from financial institutions (includes bonds)	(5,796)	(1,771)	(3,591)	(526)
Dividends payable	1,094	606	(26)	259
Other financial liabilities	(29,513)	(4,030)	(31,281)	(1,505)
Other liabilities	11,896	10,773	1,101	16,061
<b>Total</b>	<b>76,057</b>	<b>61,149</b>	<b>20,660</b>	<b>46,389</b>
<b>Total</b>	<b>(5,619)</b>	<b>(12,553)</b>	<b>4,130</b>	<b>2,055</b>

**NOTE 28. ASSET IMPAIRMENT**

The impairment associated with Property, Plant and Equipment for 2022 in Note 13 was an increase in impairment for other assets in Chile of ThUS\$ 9,150, and for goods sold of ThUS\$ 1,202, offset by reversal of impairment for plants in the USA of ThUS\$ 6,373 and Brazil of ThUS\$ 149.

During 2021, the impairment associated with property, plant and equipment and described in Note 13 was ThUS\$ 18,917 and ThUS\$ 7,159 for impairment of Line 1 at the Arauco Plant and obsolescence of the subsidiary's individual assets, offset by ThUS\$ 10,074 for the reversal of impairment at US plants.

**Asset impairment details for the subsidiary Celulosa Arauco y Constitución S.A.**

During 2022, an impairment provision was created for a dryer loss of ThUS\$10,500 at the Valdivia Plant presented in the impairment provision for individual assets. Provisions associated with items of Property, Plant and Equipment sold and recovered in the USA were reversed totaling ThUS\$ 6,373 (ThUS\$ 10,911 during 2021).

A CGU impairment provision has been recorded for the assets of Line 1 of the Arauco Plant totaling ThUS\$ 101,069 as of September 30, 2022 (ThUS\$ 101,069 as of December 31, 2021), due to the Arauco Plant Modernization and Expansion project ("MAP"). A discount rate of between 6% and 7% was used for this calculation. Line 1 of the Arauco Plant was closed in January 2022 and MAPA is expected to start by the end of the last quarter of 2022.

All these impairment losses are presented in the consolidated statement of net income under "Other Expenditure by Function" and their movements are explained in the following tables.

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Movement in CGU impairment provision		
<b>Opening balance</b>	<b>214,042</b>	<b>218,764</b>
Increase in impairment	1,119	21,275
Impairment reversal	(7,608)	(21,858)
Increase (decrease) in foreign currency translation	1,160	(4,139)
<b>Closing balance</b>	<b>208,713</b>	<b>214,042</b>

As of September 30, 2022 and December 31, 2021 there are impairment provisions for Property, Plant and Equipment as a result of obsolescence or incidents at the subsidiary Arauco.

	09.30.2022 ThUS\$	12.31.2021 ThUS\$
Movement in individual asset impairment provision		
<b>Opening balance</b>	<b>11,798</b>	<b>8,088</b>
Increase in impairment	12,535	5,649
Impairment reversal	(6,089)	(2,112)
Increase (decrease) in foreign currency translation	92	173
<b>Closing balance</b>	<b>18,336</b>	<b>11,798</b>

## NOTE 29. THE ENVIRONMENT

Sustainability at Empresas Copec S.A. and its subsidiaries requires a management strategy that incorporates values, commitments and standards, together with the adoption of the best practices and technologies available in the industry, to secure constant improvements in the company's environmental management. The Environment department has specialists in each business area and ensures that these guidelines are put into practice every day.

All the production units at the subsidiary Arauco have certified environmental management systems that reinforce its commitment to environmental performance and ensure the traceability of raw materials.

The subsidiary Arauco uses various inputs, such as timber, chemicals, water, etc., in its production processes, which in turn generate liquid and gaseous emissions. Significant advances have been made in reducing consumption and emissions, in order to improve the company's operating efficiency.

Environmental investments relating to atmospheric emission control, processes improvements, water management, waste management and sewage treatments have been undertaken, in order to improve environmental performance within business units of the subsidiary Arauco.

These investments are reflected in Arauco's interim consolidated financial statements in property, plant and equipment when they relate to disbursements for major works and are reflected in the expenditure when they relate to improvements or disbursements not directly connected with investment projects.

The subsidiary Abastible S.A. has continued to make investments this year that mitigate the impact on the environment, with regard to the Maritime Terminal located in the Biobio Region. These investments are referred to within the environmental appraisal report on the project.

The indirect subsidiary Orizon S.A. has invested in its production facilities, with the aim of recovering solids, avoiding unscheduled stoppages in productive processes, reducing thermal energy leakage, increasing the overall system efficiency, and ensuring compliance with environmental regulations. Similarly, improvements to the unloading and storage of raw materials systems increased the storage capacity in temperature controlled conditions so avoiding raw material deterioration, improved raw material unloading time, and ensured that rails complied with environmental commitments.

Expenditures incurred and committed during the period relating to environmental protection are as follows:

## Forestry sector

09.30.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Expansion of solid industrial waste landfill sites to manage future demand	Finished	427	Asset	Property, plant and equipment	0	2022
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	114	Asset	Property, plant and equipment	174	2022
Arauco Florestal Arapoti S.A.	Managing the implementation of environmental improvements	In process	531	Asset	Property, plant and equipment	225	2022
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	4,214	Asset	Property, plant and equipment	82	2022
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	In process	976	Asset	Property, plant and equipment	857	2022
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	130	Asset	Property, plant and equipment	1,698	2022
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	61	Asset	Property, plant and equipment	639	2022
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	9,350	Expense	Operational costs	915	2022
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	6,415	Asset	Property, plant and equipment	1,968	2022
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	8,461	Expense	Operational costs	3,399	2022
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In process	38	Asset	Property, plant and equipment	416	2022
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	980	Asset	Property, plant and equipment	10,534	2022
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	936	Expense	Operational costs	1,303	2022
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	47	Asset	Property, plant and equipment	227	2022
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	578	Expense	Operational costs	64	2022
Total			33,258			22,501	

12.31.2021		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	1,856	Asset	Property, plant and equipment	590	2021
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	921	Asset	Property, plant and equipment	581	2021
Arauco North America, Inc.	Managing the implementation of environmental improvements	Finished	222	Asset	Property, plant and equipment	0	-
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	Finished	997	Asset	Property, plant and equipment	0	-
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	205	Asset	Property, plant and equipment	0	-
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	10,367	Expense	Operational costs	0	2021
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	11,860	Expense	Operational costs	0	2021
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	19,802	Asset	Property, plant and equipment	14,049	2021
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	Finished	248	Asset	Property, plant and equipment	14	-
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In process	410	Asset	Property, plant and equipment	5,244	2021
Celulosa y Energía Punta Pereira S.A.	Expansion of solid industrial waste landfill sites to manage future demand	Finished	1,096	Asset	Property, plant and equipment	261	-
Celulosa y Energía Punta Pereira S.A.	Investment projects for the control and management of gases produced in industrial processes	Finished	449	Asset	Property, plant and equipment	16	-
Celulosa y Energía Punta Pereira S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	3,917	Asset	Property, plant and equipment	10	-
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	1,280	Expense	Administrative expenses	504	2021
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	585	Expense	Operational costs	0	2021
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	1,041	Asset	Property, plant and equipment	72	2021
Total			55,256			21,341	

## Energy Sector

09.30.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Copec S.A.	Waste storage	Current	23	Asset	Work in Progress	88	
Copec S.A.	Water outlet	Current	10	Asset	Work in Progress	35	2022
Copec S.A.	Environmental evaluation	Current	2	Expense	Administrative expenses	0	
Copec S.A.	Treatment plants for effluents and sewage	Current	92	Asset	Work in Progress	138	2022
Copec S.A.	Environmental protection	Current	1	Expense	Administrative expenses	0	
Copec S.A.	Fire protection system	Current	495	Asset	Work in Progress	200	2022
Copec S.A.	Waste disposal	Current	12	Expense	Administrative expenses	0	
Copec S.A.	Wastewater treatment and environmental assessment	Current	2	Expense	Administrative expenses	0	
Mapco Express Inc.	Contamination from leaking tanks	In process	127	Expense	Administrative expenses	0	
Organización Terpel S.A.	Overfill alarms	Current	0	Asset	Work in Progress	15	2022
Organización Terpel S.A.	Environmental evacuation	In process	301	Expense	Administrative expenses	0	
Organización Terpel S.A.	Improvements in pavements, perimeter fences, treatment systems	Current	192	Asset	Finished	0	
Organización Terpel S.A.	Treatment plants for effluents and sewage	Current	10	Asset	Finished	838	2022
Organización Terpel S.A.	Fire protection system	Current	859	Asset	Finished	3,611	2022
Organización Terpel S.A.	Repair of roads and ditches	Current	529	Asset	Finished	548	2022
Organización Terpel S.A.	Waste removal (final disposal)	In process	235	Expense	Administrative expenses	0	
Organización Terpel S.A.	Wastewater treatment (system maintenance)	In process	219	Expense	Administrative expenses	0	
Sociedad Nacional de Oleoductos S.A.	Improvement of the cathodic protection system of the CC-M pipelines in the Marga Marga section	In process	329	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Post inspection improvement and integrity assessment of MAAMB pipeline	In process	486	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and evaluation integrity SF-M	In process	246	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river pipelines SF-M	In process	918	Asset	Work in Progress	0	
Via Limpia SpA.	Disposal of oil, filters, batteries and industrial waste	Current	0	Expense	Operating costs	0	
Total			5,088			5,473	

12.31.2021		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Abastible S.A.	Environmental management	In process	28	Expense	Expense	24	2021
Abastible S.A.	Managing the implementation of environmental improvements	In process	43	Investment	Asset	43	2021
Copec S.A.	Waste storage	Current	57	Asset	Work in Progress	0	2021
Copec S.A.	Environmental evacuation	Current	35	Expense	Administrative expenses	0	
Copec S.A.	Treatment plants for effluents and sewage	Current	293	Asset	Work in Progress	192	2021
Copec S.A.	Environmental protection	Current	27	Expense	Administrative expenses	0	
Copec S.A.	Fire protection system	Current	2,494	Asset	Work in Progress	961	2021
Copec S.A.	Waste disposal	Current	121	Expense	Administrative expenses	0	2021
Copec S.A.	Wastewater treatment and environmental assessment	Current	2	Expense	Administrative expenses	0	
Mapco Express Inc.	Contamination from leaking tanks	In process	246	Expense	Administrative expenses	0	
Organización Terpel S.A.	Overfill alarms	Current	0	Asset	Work in Progress	4	2021
Organización Terpel S.A.	Environmental evacuation	In process	461	Expense	Administrative expenses	0	
Organización Terpel S.A.	Improvements in pavements, perimeter fences, treatment systems	Current	2,018	Expense	Administrative expenses	0	
Organización Terpel S.A.	Treatment plants for effluents and sewage	Current	115	Asset	Finished	136	2021
Organización Terpel S.A.	Fire protection system	Current	832	Asset	Finished	487	2021
Organización Terpel S.A.	Repair of roads and ditches	Current	136	Asset	Finished	187	2021
Organización Terpel S.A.	Waste removal (final disposal)	In process	404	Expense	Administrative expenses	0	
Organización Terpel S.A.	Wastewater treatment (system maintenance)	In process	284	Expense	Administrative expenses	0	
Sociedad Nacional de Oleoductos S.A.	Improvement of the cathodic protection system of the CC-M pipelines in the Marga Marga section	In process	629	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Improving internal post inspection and post integrity evaluation for San Fernando pipeline	In process	2,897	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Improving pipeline post inspection CC-M-LPG	In process	869	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Post inspection improvement and integrity assessment of MAAMB pipeline	In process	452	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and post evaluation integrity CC-M-16 pipeline	In process	790	Asset	Work in Progress	0	
Via Limpia SpA.	Disposal of oil, filters, batteries and industrial waste	Current	6	Expense	Operating costs	0	
Total			13,239			2,034	

## Fishing Sector

09.30.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Pesquera Iquique-Guanaye S.A.	Suitability of systems in plants	In Progress	213	Asset	Property, plant and equipment	28	2022
Pesquera Iquique-Guanaye S.A.	Improvements in fish unloading and storage systems	In Progress	1,794	Asset	Property, plant and equipment	126	2022
Total			2,007			154	

12.31.2021		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset/Expense	Asset/Expense	Amount ThUS\$	Estimated date
Pesquera Iquique-Guanaye S.A.	Improvements in unloading local fishing catches	In Progress	25	Asset	Property, plant and equipment	81	2021
Total			25			81	

## NOTE 30. OPERATING SEGMENTS

Operating segments have been defined in accordance with the manner in which senior management internally analyze segments in order to make operating decisions and to allocate resources. In addition, the availability of relevant financial information has also been considered when defining operating segments.

Segments have been defined according to the main direct subsidiaries: Celulosa Arauco y Constitución S.A., Copec S.A., Abastible S.A., Pesquera Iquique-Guanaye S.A. and Sociedad Nacional Oleoductos S.A. These companies together represent more than 90% of the sales, EBITDA, net income, and consolidated assets and liabilities.

- Celulosa Arauco y Constitución S.A.

Arauco has provided a wide variety of high quality and sustainable products for the paper, construction, packaging and furniture industries since 1979, in order to improve people's lives. It has established itself as one of the leading forestry companies in Latin America, in terms of area and plantation yields, kraft pulp manufacturing, and sawn timber and panel production.

Arauco's plantations and land cover 1.6 million hectares in Chile, Argentina, Brazil and Uruguay. It has modern industrial facilities that include 7 pulp mills, 5 in Chile, 1 in Argentina and 1 in Uruguay (50% owned by Arauco) with a total production capacity of 3.7 million tons. It has 8 sawmills, 7 in Chile and 1 in Argentina, which process 3.0 million m<sup>3</sup> of timber per year and 20 panel plants, 4 in Chile, 2 in Argentina, 4 in Brazil, 2 in Mexico and 8 in the United States and Canada, with a total production capacity of 7.6 million m<sup>3</sup>.

It has a joint venture called Sonae Arauco (Arauco has a 50% interest in its results), which manufactures and sells MDF, PB and OSB panels, and sawn timber. It has 2 panel plants and 1 sawmill in Spain; 2 panel plants and 1 resin plant in Portugal; 3 panel plants in Germany and 2 panel plants in South Africa, with a total productive capacity of 1.2 million m<sup>3</sup> of MDF, 2.4 million m<sup>3</sup> of PB, 460,000 m<sup>3</sup> of OSB and 70,000 m<sup>3</sup> of sawn timber.

Arauco has plants with a total production capacity of 4.2 million m<sup>3</sup> of MDF, 4.5 million m<sup>3</sup> of PB, 230,000 m<sup>3</sup> of OSB, 710,000 m<sup>3</sup> de Plywood and 3.0 million m<sup>3</sup> of sawn timber, including 50% of Sonae Arauco.

As of September 30, 2022, Arauco's production totaled 2.3 million tons of pulp and 6.8 million m<sup>3</sup> of sawn timber and panels.

Sales totaled US\$ 5,508 million, of which 41.4% was for pulp and 58.9% for sawn timber and panels.

36% of total sales was sold in the Chilean market and the rest abroad, primarily to Asia and the Americas.

- Copec S.A.

Copec S.A. markets and distributes fuels and lubricants through 681 service stations located the entire length of Chile. It also provides electric charging services, renewable energy, and energy storage and efficiency solutions. It also operates 92 Pronto convenience stores and 326 Punto stores. The company also manages an industrial channel that supplies nearly 4,000 customers, belonging to the most important segments of the Chilean economy. It manages the lubricant trademark Mobil and Esso for vehicles and machinery. This requires 14 fuel storage plants between Arica and the Chacabuco Port, with a total capacity of 384,000 m<sup>3</sup>.

Copec's physical sales in Chile totaled 8.3 million m<sup>3</sup> as of September 30, 2022, and its market share of the liquid fuels business was 58.02%.

It began to internationalize its fuels business following the takeover of the Colombian company Terpel in 2010, and now operates in five markets: Colombia, Ecuador, Panama, Peru and Mexico.

Organizacion Terpel has a network of 2,374 service stations and 1,993<sup>3</sup> of these are service stations for liquid fuels in Colombia its home country.

The Company also has 232<sup>3</sup> natural gas sales points for vehicles through its brand Gazel, which represents 47.2%<sup>4</sup> of this segment in Colombia.

It is the main wholesale distributor with more than 5,010<sup>3</sup> customers in industry, transport and aviation. It has a 40.3% share of the diesel market, a 41.7% share of the gasoline market and a 83.5% share of the jet fuel market in the country.

- Abastible S.A.

Abastible S.A. was incorporated in 1956 to market liquefied petroleum gas for domestic, commercial and industrial use. Today this company has become a major player in the Chilean energy sector, basing its strategy on delivering a quality, safe and timely service to all customers. In 2011, Abastible S.A. started to internationalize through the acquisition of a 51% interest in Inversiones del Nordeste (now Nortesantandereana de Gas), a Colombian company. Abastible S.A. acquired a Liquefied Petroleum Gas (LPG) business in Peru and Ecuador from Repsol S.A. in April 2016, and became the third largest LPG supplier in Latin America. In June 2016, Abastible took operational control of Solgas S.A. and Solgas de la Amazonía in Peru. In October it took operational control of Duragas, in Ecuador.

The company has a complete and modern infrastructure for its liquefied gas business that spans the entire length of Chile. The Company has 10 storage and filling facilities, plus 8.5 million cylinders and 82,000 tanks, supported by a network of approximately 1,101 distributors and 26 sales offices in all the major Chilean cities. Additionally, in the Biobio Region it has a port terminal for loading and unloading liquefied gas and liquid fuels and a plant with a capacity for storing 40,000 m<sup>3</sup> managed by the subsidiary Hualpén Gas S.A.

- Pesquera Iquique-Guanaye S.A.

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<sup>3</sup> Figures as of September 2022

<sup>4</sup> As of August 2022

Empresas Copec S.A. Invested in the Chilean commercial fishing sector in 1980 through Pesquera Guanaye Ltda., which many years later merged with Pesquera Iquique S.A. producing Pesquera Iquique-Guanaye Igemar as a result.

Igemar operates with its subsidiary Orizon S.A. in the central-southern regions, while it operates with its associate Corpesca S.A. in northern regions.

Igemar participates through the associate Caleta Vitor in other companies involved in the protein industry.

These companies' products include fishmeal, which is mainly used as a raw material in food production for aquaculture and livestock, due to its high level of protein, Omega 3 fatty acids and favorable digestibility. Another of its products is fish oil, which is used extensively in aquaculture. However, in recent years, it has been gaining importance as a nutritional supplement in human nutrition and the pharmaceutical industry. Canned and frozen products, using mackerel as the main raw material, are produced for human consumption. Canned and frozen mussels are produced.

In an effort to expand its portfolio of products, the company entered the grocery market selling beans, rice and lentils under the brand San Jose, for the domestic market. In August 2018, the indirect subsidiary Orizon S.A. purchased two businesses from Sociedad Comercializadora Novaverde S.A. These distribute General Mills' products in Chile, and distribute and market processed avocado pears.

- During January 2019, Orizon S.A. signed a capital increase and supply agreement with St. Andrews Smoky Delicacies S.A. and Empresa Pesquera Apiao S.A. in order to consolidate its mitylid production and processing, and market it abroad.

The primary destinations for these products are local, Asian, African and European markets.

Orizon S.A. was restructured in August 2022, to separate its business areas. The restructuring of Orizon S.A. began by splitting it and creating two new companies: Nutrisco Chile S.A., which will provide marketing and distribution services; and Nutrisco S.A., which will unite new companies in order to enter new markets and develop new products; leaving Orizon S.A. to focus on the fishing business. Splitting the company means that management are separately dedicated to these two major business areas that were previously managed together in Orizon S.A.

- Sociedad Nacional Oleoductos S.A.

Sonacol has served the energy industry in Chile since 1957, providing a permanent transport system to develop productive activities in the central area.

The company's revenues are from transporting fuels through a network of 465 km of its own pipe lines from Quintero to San Fernando, which transport 98% of the fuel for the Metropolitan Region. Additionally, the company has 9 pump stations, a delivery terminal and a dispatch center strategically located at its corporate headquarters.

The financial figures associated with these segments, as of September 30, 2022 and 2021 are as follows:

Operating Segments 09.30.2022	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	5,508,052	16,248,478	1,174,785	36,814	216,709	150	23,184,988	0	23,184,988
Inter-segment operating revenues	0	84,035	11,215	23,144	27	824	119,245	(119,245)	0
Interest income	49,807	11,668	2,431	524	522	2,110	67,062	0	67,062
Interest expense	(135,901)	(104,590)	(6,540)	(4,904)	(6,056)	(9,561)	(267,552)	0	(267,552)
<b>Interest expense, net</b>	<b>(86,094)</b>	<b>(92,922)</b>	<b>(4,109)</b>	<b>(4,380)</b>	<b>(5,534)</b>	<b>(7,451)</b>	<b>(200,490)</b>	<b>0</b>	<b>(200,490)</b>
Net operating income	1,109,741	763,322	62,147	39,546	37,572	(12,657)	1,999,671	0	1,999,671
Depreciation	379,304	142,351	38,103	0	9,486	314	569,558	0	569,558
Amortization	11,154	32,581	8,510	0	394	34	52,673	0	52,673
Fair value of timber harvested	322,168	0	0	0	0	0	322,168	0	322,168
<b>EBITDA</b>	<b>1,822,367</b>	<b>938,254</b>	<b>108,760</b>	<b>39,546</b>	<b>47,452</b>	<b>(12,309)</b>	<b>2,944,070</b>	<b>7,135</b>	<b>2,951,205</b>
<b>Income (loss) from the reporting segment</b>	<b>881,784</b>	<b>548,147</b>	<b>26,906</b>	<b>22,772</b>	<b>39,468</b>	<b>9,030</b>	<b>1,528,107</b>	<b>0</b>	<b>1,528,107</b>
Share in income (loss) of associates	41,515	1,938	357	0	24,092	51,073	118,975	0	118,975
Income tax expense	(222,213)	(198,505)	(18,401)	(8,342)	(5,255)	(2,912)	(455,628)	0	(455,628)
<b>Investments by segment</b>									
Additions to property, plant and equipment	993,635	216,699	73,172	7,865	26,720	0	1,318,091	0	1,318,091
Acquisitions of other long-term assets	210,078	0	0	0	0	0	210,078	0	210,078
Payments to acquire subsidiaries and associates	132	22,221	360	0	22,521	902	46,136	0	46,136
Acquisitions of intangible assets	3,724	6,746	1,248	0	22	0	11,740	0	11,740
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
<b>Total investments</b>	<b>1,207,569</b>	<b>245,666</b>	<b>74,780</b>	<b>7,865</b>	<b>49,263</b>	<b>902</b>	<b>1,586,045</b>	<b>0</b>	<b>1,586,045</b>
<b>Operating revenue by country</b>									
Operating revenue from Chilean companies	2,938,175	8,257,810	551,871	36,814	216,709	150	12,001,529	0	12,001,529
Operating revenue from foreign companies	2,569,877	7,990,668	622,914	0	0	0	11,183,459	0	11,183,459
<b>Total operating revenue</b>	<b>5,508,052</b>	<b>16,248,478</b>	<b>1,174,785</b>	<b>36,814</b>	<b>216,709</b>	<b>150</b>	<b>23,184,988</b>	<b>0</b>	<b>23,184,988</b>
<b>Assets by segment</b>	<b>17,339,845</b>	<b>6,186,340</b>	<b>1,143,500</b>	<b>220,209</b>	<b>668,911</b>	<b>1,504,881</b>	<b>27,063,686</b>	<b>0</b>	<b>27,063,686</b>
Equity method investments	319,295	9,504	6,656	0	210,525	764,019	1,309,999	0	1,309,999
Segment liabilities	8,995,952	4,110,754	699,512	145,503	397,133	318,757	14,667,611	0	14,667,611
<b>Nationality of non-current assets</b>									
Chile	9,314,847	1,495,099	448,325	0	474,390	923,102	12,655,763	0	12,655,763
Foreign	4,031,794	1,912,915	441,535	0	0	0	6,386,244	0	6,386,244
<b>Total non-current assets</b>	<b>13,346,641</b>	<b>3,408,014</b>	<b>889,860</b>	<b>0</b>	<b>474,390</b>	<b>923,102</b>	<b>19,042,007</b>	<b>0</b>	<b>19,042,007</b>
<b>Cash flows by segment</b>									
Cash flows from (used by) operating activities	1,379,730	78,124	45,209	16,188	(26,755)	(13,302)	1,479,194	(311,757)	1,167,437
Cash flows from (used by) investing activities	(1,100,361)	(153,680)	(80,354)	(10,824)	(48,767)	86,036	(1,307,950)	(166,086)	(1,474,036)
Cash flows from (used by) financing activities	(325,954)	20,274	(8,831)	(4,225)	74,931	(68,585)	(312,390)	478,797	166,407
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>(46,585)</b>	<b>(55,282)</b>	<b>(43,976)</b>	<b>1,139</b>	<b>(591)</b>	<b>4,149</b>	<b>(141,146)</b>	<b>954</b>	<b>(140,192)</b>

Operating Segments 09.30.2021	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments	Total ThUS\$
Operating revenues from external customers	4,607,351	11,986,000	989,432	35,511	189,113	177	17,807,584	0	17,807,584
Inter-segment operating revenues	0	69,189	8,941	21,276	26	921	100,353	(100,353)	0
Interest income	22,612	5,195	1,198	15	225	493	29,738	0	29,738
Interest expense	(170,443)	(76,873)	(10,017)	(1,869)	(5,684)	(8,087)	(272,973)	0	(272,973)
<b>Interest expense, net</b>	<b>(147,831)</b>	<b>(71,678)</b>	<b>(8,819)</b>	<b>(1,854)</b>	<b>(5,459)</b>	<b>(7,594)</b>	<b>(243,235)</b>	<b>0</b>	<b>(243,235)</b>
Net operating income	987,528	542,656	91,781	36,197	39,347	(12,453)	1,685,056	0	1,685,056
Depreciation	353,920	136,194	37,906	0	6,623	531	535,174	0	535,174
Amortization	13,498	56,325	7,524	0	417	0	77,764	0	77,764
Fair value of timber harvested	245,276	0	0	0	0	0	245,276	0	245,276
<b>EBITDA</b>	<b>1,600,222</b>	<b>735,175</b>	<b>137,211</b>	<b>36,197</b>	<b>46,387</b>	<b>(11,922)</b>	<b>2,543,270</b>	<b>8,017</b>	<b>2,551,287</b>
<b>Income (loss) from the reporting segment</b>	<b>815,314</b>	<b>343,455</b>	<b>121,880</b>	<b>23,774</b>	<b>14,385</b>	<b>41,045</b>	<b>1,359,853</b>	<b>0</b>	<b>1,359,853</b>
Share in income (loss) of associates	31,486	1,686	354	0	(778)	88,105	120,853	0	120,853
Income tax expense	(335,106)	(150,021)	(55,148)	(8,858)	(5,537)	4,722	(549,948)	0	(549,948)
<b>Investments by segment</b>									
Additions to property, plant and equipment	936,992	140,725	50,019	9,404	11,233	0	1,148,373	0	1,148,373
Acquisitions of other long-term assets	161,020	0	0	0	0	0	161,020	0	161,020
Payments to acquire subsidiaries and associates	4,833	14,406	0	0	0	240,956	260,195	(199,956)	60,239
Acquisitions of intangible assets	3,382	22,303	795	0	0	0	26,480	0	26,480
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
<b>Total investments</b>	<b>1,106,227</b>	<b>177,434</b>	<b>50,814</b>	<b>9,404</b>	<b>11,233</b>	<b>240,956</b>	<b>1,596,068</b>	<b>(199,956)</b>	<b>1,396,112</b>
<b>Operating revenue by country</b>									
Operating revenue from Chilean companies	2,078,109	6,214,444	500,554	35,511	189,113	177	9,017,908	0	9,017,908
Operating revenue from foreign companies	2,529,242	5,771,556	488,878	0	0	0	8,789,676	0	8,789,676
<b>Total operating revenue</b>	<b>4,607,351</b>	<b>11,986,000</b>	<b>989,432</b>	<b>35,511</b>	<b>189,113</b>	<b>177</b>	<b>17,807,584</b>	<b>0</b>	<b>17,807,584</b>
<b>Assets by segment</b>	<b>16,977,117</b>	<b>5,822,346</b>	<b>1,294,674</b>	<b>257,499</b>	<b>497,350</b>	<b>1,163,534</b>	<b>26,012,520</b>	<b>0</b>	<b>26,012,520</b>
Equity method investments	333,251	6,032	6,364	0	182,665	637,378	1,165,690	0	1,165,690
Segment liabilities	9,173,237	3,888,247	792,789	169,143	275,273	393,533	14,692,222	0	14,692,222
<b>Nationality of non-current assets</b>									
Chile	8,757,229	1,606,356	472,745	0	373,403	855,270	12,065,003	0	12,065,003
Foreign	3,934,140	1,885,923	452,636	0	0	0	6,272,699	0	6,272,699
<b>Total non-current assets</b>	<b>12,691,369</b>	<b>3,492,279</b>	<b>925,381</b>	<b>0</b>	<b>373,403</b>	<b>855,270</b>	<b>18,337,702</b>	<b>0</b>	<b>18,337,702</b>
<b>Cash flows by segment</b>									
Cash flows from (used by) operating activities	1,397,646	562,065	123,143	11,362	3,777	(14,284)	2,083,709	(132,787)	1,950,922
Cash flows from (used by) investing activities	(1,014,419)	(159,493)	71,676	(12,137)	(11,194)	(28,283)	(1,153,850)	57,804	(1,096,046)
Cash flows from (used by) financing activities	(103,450)	(260,387)	(65,683)	1,053	(813)	(122,025)	(551,305)	75,620	(475,685)
<b>Net increase in cash &amp; cash equivalents before effect of exchange rate variations</b>	<b>279,777</b>	<b>142,185</b>	<b>129,136</b>	<b>278</b>	<b>(8,230)</b>	<b>(164,592)</b>	<b>378,554</b>	<b>637</b>	<b>379,191</b>

Revenue by country is as follows:

	09.30.2022 ThUS\$	09.30.2021 ThUS\$	09.30.2022 %	09.30.2021 %
<b>Operating revenue by country</b>				
Argentina	435,011	377,080	1.9%	2.1%
Brazil	500,459	462,160	2.2%	2.6%
Chile	12,001,529	9,017,908	51.8%	50.6%
Colombia	4,577,715	3,336,590	19.7%	18.7%
Panama	870,331	507,641	3.8%	2.9%
Dominican Republic	216,004	379,204	0.9%	2.1%
Ecuador	666,079	192,972	2.9%	1.1%
Mexico	168,547	330,404	0.7%	1.9%
Peru	651,554	245,597	2.8%	1.4%
Uruguay	453,219	365,830	2.0%	2.1%
USA/Canada	2,644,540	2,592,198	11.4%	14.6%
<b>Total</b>	<b>23,184,988</b>	<b>17,807,584</b>	<b>100.0%</b>	<b>100.0%</b>

Non-current assets by country are as follows:

	09.30.2022 ThUS\$	12.31.2021 ThUS\$	09.30.2022 %	12.31.2021 %
<b>Non-current assets</b>				
Argentina	701,160	688,698	3.7%	3.7%
Brazil	812,742	645,346	4.3%	3.5%
Chile	12,655,763	12,210,870	66.5%	66.2%
Colombia	720,295	811,106	3.8%	4.4%
Panama	270,516	260,206	1.4%	1.4%
Dominican Republic	3,024	2,663	0.0%	0.0%
Ecuador	88,324	80,880	0.5%	0.4%
USA	722,309	642,212	3.8%	3.5%
Mexico	124,305	126,896	0.7%	0.7%
Peru	525,655	521,616	2.8%	2.8%
Uruguay	1,676,073	1,698,320	8.8%	9.2%
Spain	12,140	12,037	0.1%	0.1%
USA/Canada	719,901	738,749	3.8%	4.0%
Cayman Islands	3,500	3,500	0.0%	0.0%
Australia	5,000	5,000	0.0%	0.0%
Israel	1,300	1,300	0.0%	0.0%
<b>Total</b>	<b>19,042,007</b>	<b>18,449,399</b>	<b>100.0%</b>	<b>100.0%</b>

**NOTE 31. BORROWING COSTS**

The Group capitalizes interest on current investment projects. Interest is calculated using the average rate on loans intended to finance such investment projects.

At the date these financial statements were issued, the subsidiary Arauco had capitalized financial interests associated with the Arauco Plant Modernization and Expansion (MAPA) project in Chile.

<b>Capitalized interest for property, plant and equipment</b>	<b>09.30.2022</b> ThUS\$	<b>09.30.2021</b> ThUS\$	<b>Jul-Sep 2022</b> ThUS\$	<b>Jul-Sep 2021</b> ThUS\$
Rate of capitalized interest for property, plant and equipment	4.33%	4.72%	4.35%	4.73%
Capitalized interest for property, plant and equipment	86,936	55,405	29,000	22,681

**NOTE 32. SUBSEQUENT EVENTS**

Between September 30, 2022 and the date these interim consolidated financial statements were issued, no other significant events have occurred.