



EMPRESAS COPEC



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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



INDEPENDENT AUDITOR'S REVIEW REPORT
(Free translation from the original in Spanish)

Santiago, August 19, 2022

To the Shareholders and Directors
Empresas Copec S.A.

We have reviewed the accompanying interim consolidated financial statements of Empresas Copec S.A. and subsidiaries, which comprise the interim consolidated statements of financial position as of June 30, 2022 and the related interim consolidated statements of income and comprehensive income for the three and six months ended June 30, 2022 and 2021, and the corresponding interim consolidated statements of cash flows and changes in equity for the six-month period then ended.

Management's responsibility for the interim consolidated financial statements

Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting". This responsibility includes the design, implementation and maintenance of relevant internal controls to provide a reasonable basis for the preparation and fair presentation of interim consolidated financial statements, in accordance with the corresponding framework for preparing and presenting financial information.

Auditor's responsibility

Our responsibility is to conduct our review in accordance with generally accepted auditing standards in Chile that apply to reviews of interim consolidated financial statements. We have not reviewed the interim financial statements of the subsidiary Copec S.A., whose financial statements include assets representing 21.63% of consolidated assets as of June 30, 2022 and 19.25% as of December 31, 2021. Those statements were reviewed by other auditors and our conclusion, insofar as it relates to these amounts, is based solely on the reports of those auditors. A review of interim consolidated financial statements consists primarily of applying analytical review procedures and making inquiries of employees responsible for financial and accounting matters. The scope of our review is substantially less than an audit conducted in accordance with generally accepted auditing standards in Chile, the objective of which is to express an opinion on the financial statements. Accordingly, we do not express such an opinion.




Santiago, August 19, 2022
Empresas Copec S.A.
2

Conclusion

Based on our review and the reports of other auditors, we are not aware of any significant changes that are required to bring these interim consolidated financial statements into agreement with IAS 34 "Interim Financial Reporting", which forms part of the International Financial Reporting Standards.

Other matters - Consolidated statement of financial position as of December 31, 2021

On March 4, 2022, we issued an unqualified opinion on the consolidated financial statements as of December 31, 2021 and 2020 of Empresas Copec S.A. and subsidiaries, which included the consolidated statement of financial position as of December 31, 2021 presented in the accompanying interim consolidated financial statements and their related notes.

DocuSigned by:

FAEA4717FDBA4D7...
Ricardo Arraño T.
RUT: 9.854.788-6

PricewaterhouseCoopers

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

Notes	Page
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1
INTERIM CONSOLIDATED STATEMENTS OF INCOME	3
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME.....	4
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	6
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW.....	8
NOTE 1. CORPORATE INFORMATION.....	10
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.....	12
2.1 BASES OF PRESENTATION	12
2.2 BASIS OF CONSOLIDATION.....	14
2.3 FINANCIAL INFORMATION OF OPERATING SEGMENTS.....	18
2.4 TRANSACTIONS IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY	19
2.5 PROPERTY, PLANT AND EQUIPMENT	21
2.6 BIOLOGICAL ASSETS.....	22
2.7 INVESTMENT PROPERTY.....	22
2.8 INTANGIBLE ASSETS	22
2.9 INTEREST COSTS	25
2.10 IMPAIRMENT LOSSES FOR NON-FINANCIAL ASSETS	25
2.11 FINANCIAL INSTRUMENTS	25
2.12 INVENTORIES	29
2.13 CASH AND CASH EQUIVALENTS	30
2.14 SHARE CAPITAL	30
2.15 INCOME TAX AND DEFERRED TAX	31
2.16 EMPLOYEE BENEFITS.....	31
2.17 PROVISIONS	32
2.18 REVENUE RECOGNITION.....	32
2.19 LEASES	33
2.20 NON-CURRENT ASSETS HELD FOR SALE.....	34
2.21 DIVIDEND DISTRIBUTION.....	35
2.22 ENVIRONMENT	35
2.23 BUSINESS COMBINATIONS	35
2.24 LOYALTY PROGRAM	36
2.25 IMPAIRMENT.....	36
2.26 STATEMENT OF CASH FLOWS.....	37
2.27 EARNINGS PER SHARE.....	38
2.28 CLASSIFICATION OF CURRENT AND NON-CURRENT BALANCES.....	38
2.29 OFFSETTING BALANCES AND TRANSACTIONS.....	38

NOTE 3. FINANCIAL INSTRUMENTS.....	39
3.1 CASH AND CASH EQUIVALENTS	39
3.2 OTHER FINANCIAL ASSETS	40
3.3 TRADE AND OTHER RECEIVABLES	41
3.4 OTHER FINANCIAL LIABILITIES	44
3.5 OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	62
3.6 FAIR VALUE HIERARCHY.....	63
3.7 HEDGING FINANCIAL INSTRUMENTS.....	64
NOTE 4. FINANCIAL RISK MANAGEMENT	66
NOTE 5. ESTIMATES, JUDGEMENTS AND ACCOUNTING CHANGES.....	86
NOTE 6. INVENTORIES	88
NOTE 7. BIOLOGICAL ASSETS	89
NOTE 8. CURRENT TAX ASSETS AND LIABILITIES.....	92
NOTE 9. OTHER NON-FINANCIAL ASSETS.....	93
NOTE 10. ASSETS AND LIABILITIES HELD FOR SALE.....	94
NOTE 11. INTANGIBLE ASSETS.....	96
NOTE 12. GOODWILL	99
NOTE 13. PROPERTY, PLANT AND EQUIPMENT	101
NOTE 14. LEASES	104
NOTE 15. INVESTMENT PROPERTIES.....	108
NOTE 16. DEFERRED TAXES	108
NOTE 17. TRADE AND OTHER PAYABLES.....	112
NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS.....	113
18.1 RELATED PARTY RECEIVABLES	114
18.2 RELATED PARTY PAYABLES	115
18.3 RELATED PARTY TRANSACTIONS	116
18.4 RELATED PARTY FUNDS TRANSFERS - SIGNIFICANT RESTRICTIONS.....	118
18.5 BOARD OF DIRECTORS AND SENIOR EXECUTIVES	118
NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES.....	119
NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS.....	139
NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES.....	140
NOTE 22. NATIONAL AND FOREIGN CURRENCY	146
NOTE 23. EQUITY	149
NOTE 24. OPERATING REVENUE	153

NOTE 25. EXPENDITURE BY FUNCTION:	154
NOTE 26. FINANCIAL INCOME AND COSTS	156
NOTE 27. EXCHANGE DIFFERENCES	157
NOTE 28. ASSET IMPAIRMENT	157
NOTE 29. ENVIRONMENTAL	159
NOTE 30. OPERATING SEGMENTS	163
NOTE 31. BORROWING COSTS	169
NOTE 32. SUBSEQUENT EVENTS	169

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
MCh\$	Millions of Chilean pesos
COP	Colombian pesos
ThCOP	Thousands of Colombian pesos
PEN	Peruvian new soles
BR\$/BRL	Brazilian reals
ThBR\$	Thousands of Brazilian reals
ARS	Argentine pesos
CAN	Canadian dollars

Interim Consolidated Statements of Financial Position

	Note	06.30.2022 ThUS\$ Unaudited	12.31.2021 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	3.1	1,580,106	1,667,603
Other financial assets, current	3.2a	320,762	185,644
Other non-financial assets, current	9	268,327	216,737
Trade and other receivables, current	3.3	2,699,580	2,107,477
Related party receivables, current	18.1	25,042	22,231
Inventories	6	2,487,935	1,953,649
Biological assets, current	7	364,043	329,586
Tax assets, current	8	241,749	351,390
Total current assets other than assets or disposal groups held for sale or for distribution to owners		7,987,544	6,834,317
Non-current assets or disposal groups held for sale	10	343,807	329,132
Non-current assets or disposal groups held for distribution to owners		0	0
Non-current assets or disposal groups held for sale or for distribution to owners		343,807	329,132
Total current assets		8,331,351	7,163,449
Non-current assets			
Other financial assets, non-current	3.2 b	273,051	237,236
Other non-financial assets, non-current	9	200,231	196,217
Trade receivables, non-current	3.3	39,360	23,772
Related party receivables, non-current	18.1	13,705	14,865
Equity method investments	21	1,333,123	1,218,585
Intangible assets other than goodwill	11	595,508	692,287
Goodwill	12	391,478	389,719
Property, plant and equipment	13	12,186,757	11,857,460
Right-of-use assets	14	730,941	663,202
Biological assets, non-current	7	3,008,550	3,008,897
Investment properties	15	29,216	31,631
Deferred tax assets	16a	102,609	115,528
Total non-current assets		18,904,529	18,449,399
Total assets		27,235,880	25,612,848

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

	Note	06.30.2022 ThUS\$ Unaudited	12.31.2021 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	3.4	1,088,987	579,194
Lease liabilities, current	14	101,723	115,866
Trade and other payables, current	17	2,498,783	1,900,845
Related party payables, current	18.2	4,921	5,501
Other provisions, current	19	29,235	22,436
Tax liabilities, current	8	85,750	262,157
Employee benefits provisions, current	20	10,595	9,711
Other non-financial liabilities, current		467,871	310,280
Total current liabilities other than liabilities included in asset disposal groups held for sale		4,287,865	3,205,990
Liabilities included in asset disposal groups held for sale	10	162,427	162,647
Total current liabilities		4,450,292	3,368,637
Non-current liabilities			
Other financial liabilities, non-current	3.4	7,428,583	7,825,189
Lease liabilities, non-current	14	615,579	544,040
Payables, non-current		5,091	5,118
Accounts payable to related companies, non-current	18.2	0	0
Other provisions, non-current	19	54,620	57,126
Deferred tax liabilities	16a	2,219,878	2,128,048
Employee benefit provisions, non-current	20	113,011	113,901
Other non-financial liabilities, non-current		112,227	109,130
Total non-current liabilities		10,548,989	10,782,552
Total liabilities		14,999,281	14,151,189
Equity			
Share capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	12,793,059	12,201,751
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,698,029)	(1,887,371)
Equity attributable to owners of the parent company		11,781,144	11,000,494
Non-controlling interests	23	455,455	461,165
Total equity		12,236,599	11,461,659
Total liabilities and equity		27,235,880	25,612,848

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

Interim Consolidated Statements of Income

	Note	Unaudited			
		For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Net income					
Operating revenue	24	15,284,816	11,207,952	7,986,164	5,854,641
Cost of sales	25	(12,562,444)	(9,064,123)	(6,581,404)	(4,667,419)
Gross margin		2,722,372	2,143,829	1,404,760	1,187,222
Distribution costs	25	(798,292)	(608,768)	(423,531)	(314,982)
Administrative expenses	25	(563,833)	(535,597)	(288,442)	(278,670)
Net Operating Income		1,360,247	999,464	692,787	593,570
Other income, by function	25	243,242	136,690	101,735	52,894
Other expenses, by function	25	(107,157)	(84,703)	(69,955)	(41,403)
Other gains (losses) net		(1,083)	(1,235)	(719)	(708)
Financial income	26	39,248	18,113	22,282	9,384
Financial costs	26	(177,952)	(187,681)	(91,863)	(91,165)
Share of profits (losses) of associates and joint ventures that are accounted using the equity method	21	61,663	31,864	(26,424)	25,692
Exchange differences	27	(9,749)	(14,608)	(21,732)	(7,714)
Gain (loss) on indexed assets and liabilities		(38,116)	(14,988)	(27,522)	(6,155)
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
Net income (loss) before taxes		1,370,343	882,916	578,589	534,395
Income tax expense	16b	(325,658)	(273,283)	(175,368)	(175,746)
Net income (loss) from continuing operations		1,044,685	609,633	403,221	358,649
Profit (loss) from discontinued operations		0	0	0	0
Net income (loss) for the period		1,044,685	609,633	403,221	358,649
Net income (loss) attributable to					
Owners of the parent company		1,000,802	568,910	381,529	340,129
Non-controlling interests		43,883	40,723	21,692	18,520
Net income (loss) for the period		1,044,685	609,633	403,221	358,649
Earnings (losses) per share					
Basic earnings (loss) per share					
Basic earnings per share from continuing operations		0.769934	0.437672	0.293517	0.261667
Basic earnings per share from discontinued operations		0.000000	0.000000	0.000000	0.000000
Basic earnings (loss) per share		0.769934	0.437672	0.293517	0.261667
Diluted earnings per share					
Diluted earnings (losses) 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
Diluted earnings per share		0.000000	0.000000	0.000000	0.000000

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

Interim Consolidated Statements of Comprehensive Income

	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Statement of Comprehensive Income				
Net income (loss) for the period	1,044,685	609,633	403,221	358,649
Components of other comprehensive income that will not be reclassified to net income for the period, before taxes				
Other comprehensive income from revaluation gains (losses), before taxes	0	0	0	0
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(4,606)	161	(4,451)	113
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	0	0	0	0
Share of other comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to income for the year, before taxes	0	1,229	529	(1,172)
Other comprehensive income that will not be reclassified to net income for the period, before taxes	(4,606)	1,390	(3,922)	(1,059)
Components of other comprehensive income that may be reclassified to net income				
Gain (loss) from foreign currency translation differences, before taxes	40,129	(61,857)	(205,808)	89,843
Reclassification adjustments on foreign currency translation differences, before taxes	0	0	0	0
Other comprehensive income from foreign currency translation differences, before taxes	40,129	(61,857)	(205,808)	89,843
Financial assets held for sale				
Gain (loss) from revaluations of financial assets held-for-sale, before taxes	0	0	0	0
Reclassification adjustments on financial assets held-for-sale, before taxes	0	0	0	0
Other comprehensive income on financial assets held-for-sale, before taxes	0	0	0	0
Cash flow hedges				
Gain (loss) on cash flow hedges, before taxes	180,016	(17,268)	66,724	(56,380)
Reclassification adjustments on cash flow hedges, before taxes	(5,080)	(10,137)	(5,080)	(9,862)
Adjustments for amounts transferred to initial book values of hedged items	0	0	0	0
Other comprehensive income (loss), before tax, cash flow hedges	174,936	(27,405)	61,644	(66,242)
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(65)	(1,899)	(4,015)	(3,334)
Other comprehensive income from revaluation gains (losses), before taxes	43	4	62	27
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(2,477)	(1,232)	(2,465)	(1,140)
Participation in other comprehensive income of equity method associates and joint ventures	28	6,273	(169)	(922)
Other comprehensive income, before taxes	212,594	(86,116)	(150,751)	18,232
Income tax relating to components of other comprehensive income that will not be reclassified to net income for the period	0	0	0	0
Income tax related to defined benefit pension plans in other comprehensive income	0	0	0	0

	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Income tax related to components of other comprehensive income				
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	(495)	(470)	334	(162)
Income tax related to financial assets held-for-sale of other comprehensive income	0	0	0	0
Income tax related to cash flow hedges of other comprehensive income	(41,232)	11,953	(15,576)	20,103
Income tax related to changes in revaluation surpluses in other comprehensive income	0	0	0	0
Income tax related to defined benefit pension plans in other comprehensive income	1,856	42	1,791	621
Reclassification adjustments to income tax related to components of other comprehensive income	0	0	0	0
Total income tax relating to components of other comprehensive income (loss)	(39,871)	11,525	(13,451)	20,562
Other comprehensive income (loss)	168,117	(73,201)	(168,124)	37,735
Total comprehensive income	1,212,802	536,432	235,097	396,384
Comprehensive income attributable to:				
Owners of the parent company	1,179,945	520,298	237,205	378,465
Non-controlling interests	32,857	16,134	(2,108)	17,919
Total comprehensive income	1,212,802	536,432	235,097	396,384

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

Interim Consolidated Statements of Changes in Equity

CURRENT PERIOD - 06/2022 (ThUS\$)	Common shares		Legal and statutory reserves	Financial assets held for sale reserve	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
	Share capital	Share premium											
Opening balance current period 01.01.2022	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
Opening balance restated	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	1,000,802	1,000,802	43,883	1,044,685
Other comprehensive income	0	0	0	0	52,372	(5,194)	132,511	(546)	179,143	0	179,143	(11,026)	168,117
Comprehensive income	0	0	0	0	52,372	(5,194)	132,511	(546)	179,143	1,000,802	1,179,945	32,857	1,212,802
Equity issued	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(408,783)	(408,783)	0	(408,783)
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	(711)	9,488	(38,567)	(29,079)
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	52,372	(5,194)	132,511	9,653	189,342	591,308	780,650	(5,710)	774,940
Closing balance current period 06.30.2022 (Unaudited)	686,114	0	3	218	(2,135,163)	(119,419)	28,681	527,651	(1,698,029)	12,793,059	11,781,144	455,455	12,236,599

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

PREVIOUS PERIOD - 06/2021 (ThUS\$)	Common shares		Legal and statutory reserves	Financial assets held for sale reserve	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
	Share capital	Share premium											
Opening balance prior period 01.01.2021	686,114	0	3	218	(1,939,097)	(33,139)	(50,976)	492,923	(1,530,068)	11,423,726	10,579,772	480,698	11,060,470
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
Opening balance restated	686,114	0	3	218	(1,939,097)	(33,139)	(50,976)	492,923	(1,530,068)	11,423,726	10,579,772	480,698	11,060,470
Changes in equity													
Comprehensive income													
Net income	0	0	0	0	0	0	0	0	0	568,910	568,910	40,723	609,633
Other comprehensive income	0	0	0	0	(36,143)	193	(11,877)	(785)	(48,612)	0	(48,612)	(24,589)	(73,201)
Comprehensive income	0	0	0	0	(36,143)	193	(11,877)	(785)	(48,612)	568,910	520,298	16,134	536,432
Equity issued	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(177,168)	(177,168)	0	(177,168)
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	(11,963)	(11,963)	(24,482)	(36,445)
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	(36,143)	193	(11,877)	(785)	(48,612)	379,779	331,167	(8,348)	322,819
Closing balance previous period 06.30.2021 (Unaudited)	686,114	0	3	218	(1,975,240)	(32,946)	(62,853)	492,138	(1,578,680)	11,803,505	10,910,939	472,350	11,383,289

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

Interim Consolidated Statements of Cash Flow

Note	06.30.2022 ThUS\$ Unaudited	06.30.2021 ThUS\$
Statement of cash flow		
Cash flow from (used by) operating activities		
Proceeds from operating activities		
Proceeds from selling goods and providing services	16,011,337	11,696,288
Proceeds from royalties, fees, commissions and other income from operating activities	5	0
Proceeds from contracts for brokerage or trading	0	0
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten	935	716
Proceeds from leasing and subsequent sale of these assets	1,917	0
Other proceeds from operating activities	273,614	271,505
Payments	0	0
Payments to suppliers for goods and services	(14,137,067)	(9,990,746)
Payments for brokering or trading contracts	0	0
Payments to and on behalf of employees	(626,219)	(571,366)
Payments for premiums and claims, annuities and other policy obligations	(10,504)	(7,986)
Payments for building or acquiring assets held to lease to others and subsequently sell	(12,609)	0
Other payments for operating activities	(197,676)	(135,954)
Dividends paid	(257,683)	(76,578)
Dividends received	36,471	23,256
Interest paid	(199,511)	(190,454)
Interest received	33,346	16,557
Income taxes received (paid)	(282,360)	82,501
Other proceeds (payments)	(444)	3,427
Net cash flow from (used by) operating activities	633,552	1,121,166
Cash flow from (used by) investing activities		
Proceeds from the loss of control of subsidiaries or other businesses	0	47,988
Payments to obtain control of subsidiaries or other businesses	(3,795)	0
Payments to purchase non-controlling interests	(15,594)	(49,618)
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 companies	(2,475)	(427)
Proceeds from sales of property, plant and equipment	121,238	18,353
Acquisitions of property, plant and equipment	(878,670)	(739,965)
Proceeds from sales of intangible assets	311	0
Acquisitions of intangible assets	(6,662)	(18,919)
Proceeds from sales of other long-term assets	45,919	3,805
Acquisitions of other long-term assets	(150,412)	(131,339)
Proceeds from government subsidies	0	0
Cash advances and loans to third parties	9	4
Proceeds from the repayment of advances and loans granted to third parties	3	421
Payments related to futures, forward, options and swap contracts	(461)	(7,182)
Proceeds from futures, forward, options and swap contracts	1,883	0
Proceeds from related companies	0	951
Dividends received	0	0
Interest received	0	0
Income taxes received (paid)	0	0
Other proceeds (payments)	(67,677)	64,422
Net cash flow from (used by) investing activities	(956,500)	(816,306)

	06.30.2022 ThUS\$ Unaudited	06.30.2021 ThUS\$
Cash flows from (used by) financing activities		
Proceeds from share issuances	0	44
Proceeds from issuing other equity instruments	0	0
Payments to acquire treasury shares	0	0
Payments for other equity interests	0	(1,055)
Proceeds from long-term loans	243,523	110,968
Proceeds from short-term loans	656,919	251,102
Total proceeds from loans	900,442	362,070
Loans from related companies	0	0
Payment of loans	(562,141)	(672,083)
Payment of finance lease liabilities	(29,099)	(33,060)
Payment of lease liabilities	(35,800)	(39,426)
Payment of loans from related companies	0	(1,930)
Proceeds from government subsidies	0	0
Dividends paid	0	0
Interest paid	0	0
Income taxes received (paid)	0	0
Other proceeds (payments)	(678)	412
Net cash flow from (used by) financing activities	272,724	(385,028)
Net increase in cash & cash equivalents before effect of exchange rate variations	(50,224)	(80,168)
Effect of exchange rate fluctuations on cash and cash equivalents		
Effect of exchange rate fluctuations on cash and cash equivalents	(37,273)	(27,015)
Net increase (decrease) in cash and cash equivalents	(87,497)	(107,183)
Cash and cash equivalents at the start of the period	3.1 1,667,603	2,146,581
Cash and cash equivalents at the end of the period	3.1 1,580,106	2,039,398

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 inception 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., Orizon 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 Nortasantandereana 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 CMF.

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 interim consolidated financial statements as of June 30, 2022 were approved by the Board of Directors at its Ordinary Meeting 2,704 held on August 19, 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 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 June 30, 2022 and December 31, 2021 is as follows:

	06.30.2022	12.31.2021
	ThUS\$	ThUS\$
Total equity	12,236,599	11,461,659
Bank loans	2,718,608	2,595,347
Lease liabilities	717,302	659,906
Bonds	5,568,663	5,489,829
Total	21,241,172	20,206,741

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 June 30, 2022 and December 31, 2021, the corresponding interim consolidated statements of income by function and comprehensive income for the three and six month periods ending June 30, 2022 and 2021; and the interim consolidated statements of changes in equity and cash flows for the six month periods ended June 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 to example 13 to remove the illustration of the lessor's payments for lease improvements.</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	<p>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.</p>	January 1, 2023
IFRS 17	<p>Insurance contracts Replaces IFRS 4. Changes the accounting for all entities that issue insurance contracts and investment contracts</p>	January 1, 2023
IAS 1 Amendment	<p>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.</p>	January 1, 2024
IAS 12	<p>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.</p>	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, 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 June 30, 2022 and December 31, 2021 are detailed as follows:

Chilean ID number	Company	Ownership interest			12.31.2021 Total
		Direct	06.30.2022 Indirect	Total	
91,806,000-6	ABASTIBLE S.A.	99.2023	0.0000	99.2023	99.2023
93,458,000-1	CELULOSA ARAUCO Y CONSTITUCION 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
76,320,907-5	INVERSIONES ALXAR S.A.*	99.9997	0.0003	100.0000	100.0000
91,123,000-3	PESQUERA IQUIQUE-GUANAYE S.A.	50.4243	31.8439	82.2682	82.2682
88,840,700-6	INMOBILIARIA LAS SALINAS LTDA.	99.9740	0.0260	100.0000	100.0000
81,095,400-0	SOCIEDAD NACIONAL DE OLEODUCTOS S.A.	0.0000	52.8000	52.8000	52.8000
76,306,362-3	INVERSIONES NUEVA SERCOM LTDA.	99.9740	0.0260	100.0000	100.0000
76,879,169-4	ALXAR INTERNACIONAL SpA	100.0000	0.0000	100.0000	100.0000
Foreign	EC INVESTRADE INC.	100.0000	0.0000	100.0000	100.0000

* 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 June 30, 2022 and December 31, 2021, as a result of consolidating financial information for these subsidiaries:

Chilean ID number	Company	Ownership interest			
		06.30.2022		12.31.2021	
		Direct	Indirect	Total	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
96,547,510-9	ARAUCO BIOENERGIA 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	COMPAÑIA DE SERVICIOS INDUSTRIALES LTDA.	0.0000	100.0000	100.0000	100.0000
96,668,110-1	COMPAÑIA LATINOAMERICANA PETROLERA S.A.	0.0000	60.0000	60.0000	60.0000
76,188,378-K	COMPAÑIA MINERA SIERRA NORTE S.A.	0.1000	99.9000	100.0000	100.0000
76,528,658-1	COMPLEMENTO FILIALES SpA	0.0000	100.0000	100.0000	100.0000
96,657,900-5	CONSORCIO PROTECCION FITOSANITARIA FORESTAL S.A.	0.0000	56.8580	56.8580	56.4650
77,107,835-4	COPEC VOLTEX SpA.	0.0000	100.0000	100.0000	100.0000
76,600,822-4	COPEC OVERSEAS SpA	0.0000	100.0000	100.0000	100.0000
96,942,120-8	COPEC AVIATION S.A. (FORMERLY AIR BP COPEC S.A.)	0.0000	100.0000	100.0000	100.0000
76,054,381-0	CULTIVOS PACHINGO S.A.	0.0000	68.6870	68.6870	68.6940
76,252,650-6	DHEMAX INGENIEROS SPA.	0.0000	80.0000	80.0000	80.0000
76,208,888-6	EMOAC SpA.	0.0000	80.0000	80.0000	80.0000
76,068,320-5	ESTUDIOS Y DESARROLLOS DE GAS LTDA.	0.0000	99.2102	99.2102	99.2102
85,805,200-9	FORESTAL ARAUCO S.A.	0.0520	99.9480	100.0000	100.0000
93,838,000-7	FORESTAL CHOLGUAN S.A.	0.0000	98.6370	98.6370	98.6100
76,172,285-9	FLUX SOLAR ENERGÍAS RENOVABLES S.P.A	0.0000	80.0000	80.0000	80.0000
76,107,630-2	GAS LICUADO MOTOR LTDA.	0.0000	99.2120	99.2120	99.2120
76,349,706-2	HUALPEN GAS S.A.	0.0000	99.2023	99.2023	99.2023
96,563,550-5	INVERSIONES ARAUCO INTERNACIONAL LTDA.	0.0000	100.0000	99.9780	99.9780
79,990,550-7	INVESTIGACIONES FORESTALES BIOFOREST S.A.	0.0000	100.0000	99.9781	99.9781
96,510,970-6	MADERAS ARAUCO S.A.(FORMERLY PANELES ARAUCO S.A.)	0.0000	100.0000	99.9590	99.9590
76,268,260-5	MUELLE PESQUERO MARÍA ISABEL LTDA.	0.0000	55.9420	55.9420	55.9420
96,929,960-7	ORIZON S.A.	0.0000	68.6930	68.6930	68.6930
77,088,206-0	SOLUCIONES DE MOVILIDAD (PRONTO BOX SPA)	0.0000	100.0000	100.0000	100.0000
76,375,371-9	SERVICIOS AEREOS FORESTALES LTDA	0.0000	99.9780	99.9780	99.9780
96,637,330-K	SERVICIOS LOGISTICOS ARAUCO S.A.	0.0000	99.9780	99.9780	99.9780
78,953,900-6	SERVICIOS Y TRANSPORTES SETRACOM LTDA.	1.0000	98.2103	99.2103	99.2103
79,904,920-1	TRANSPORTES DE COMBUSTIBLES CHILE LTDA.	0.0000	100.0000	100.0000	100.0000
79,874,200-0	VIA LIMPIA SpA.	0.0000	100.0000	100.0000	100.0000
-	ARAUCO ARGENTINA S.A.	0.0000	99.9810	99.9810	99.9590
-	ARAUCO AUSTRALIA PTY LTD.	0.0000	99.9780	99.9780	99.9780
-	ARAUCO CANADA (FORMERLY FLAKEBOARD COMPANY LTD)	0.0000	99.9776	99.9776	99.9776
-	ARAUCO COLOMBIA S.A.	0.0000	99.9779	99.9779	99.9779
-	ARAUCO DO BRASIL S.A.	0.0000	99.9780	99.9780	99.9780
-	ARAUCO EUROPE COOPERATIEF U.A.	0.0000	99.9780	99.9780	99.9780
-	ARAUCO FLORESTAL ARAPOTI S.A.	0.0000	99.9780	99.9780	99.9780
-	ARAUCO FOREST BRASIL S.A.	0.0000	99.9780	99.9780	99.9780
-	ARAUCO QUÍMICA S.A. DE C.V.	0.0000	0.0000	0.0000	99.9780
-	ARAUCO INDUSTRIA DE PAINEIS LTDA.	0.0000	99.9780	99.9780	99.9780
-	ARAUCO INDUSTRIA DE MEXICO S.A. DE C.V	0.0000	99.9779	99.9779	99.9779
-	ARAUCO MIDDLE EAST DMCC	0.0000	99.9780	99.9780	99.9780
-	ARAUCO NORTH AMERICA, INC.	0.0000	99.9777	99.9777	99.9777
-	ARAUCO PARTICIPACIONES FLORENTAIS LTDA.	0.0000	99.9780	99.9780	99.9780
-	ARAUCO PERU S.A.	0.0000	99.9780	99.9780	99.9780
-	ARAUCO WOOD CHINA COMPANY LIMITED.	0.0000	99.9780	99.9780	99.9780
-	ARAUCO WOOD LIMITED	0.0000	99.9780	99.9780	0.0000
-	ARAUCOMEX S.A. DE C.V.	0.0000	99.9780	99.9780	99.9780
-	ARAUCOMEX SERVICIOS S.A. DE C.V.	0.0000	99.9780	99.9780	99.9780
-	COPEC CANAL INC.	0.0000	100.0000	100.0000	100.0000
-	COPEC INC. S.A. (USA)	0.0000	100.0000	100.0000	100.0000
-	DURAGAS S.A.	0.0000	99.2023	99.2023	99.2023
-	EMPRENDIMIENTOS FLORESTAIS SANTA CRUZ LTDA.	0.0000	99.9990	99.9990	99.9774
-	GASAN DE COLOMBIA S.A. ESP.	0.0000	50.5145	50.5145	50.5145
-	LEASING FORESTAL S.A.	0.0000	99.9810	99.9810	99.9590
-	MADERAS ARAUCO COSTA RICA S.A.	0.0000	100.0000	100.0000	99.9780
-	MAHAL EMPRENDIMIENTOS E PARTICIPACOES S.A.	0.0000	100.0000	100.0000	99.9780
-	MAPCO EXPRESS INC	0.0000	100.0000	100.0000	100.0000
-	NORSANTANDEREAÑA DE GAS S.A. ESP	0.0000	50.5882	50.5882	50.5882
-	NOVO OESTE GESTAO DE ACTIVOS FLORESTAIS S.A.	0.0000	100.0000	100.0000	99.9780
-	ODD INDUSTRIES SpA	0.0000	86.6150	86.6150	86.5965
-	ORGANIZACIÓN TERPEL S.A.	0.0000	58.5100	58.5100	58.5100
-	ORIZON FOODS LLC.	0.0000	68.6930	68.6930	68.6930
-	SEMÁPESA	0.0000	99.2003	99.2003	99.2003
-	SOLGAS S.A.	0.0000	99.1720	99.1720	99.1720
-	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.

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 (both net of any accumulated impairment loss).

The share of losses or gains after 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 currency 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:

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

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 65.0% of the Company's consolidated assets, 73.8% of its liabilities, 60.3% of its gross margin and 61.9% of its EBITDA as of June 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, exchange 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	06.30.2022	12.31.2021
Chilean pesos (CLP)	932.08	844.69
Argentine pesos (ARS)	125.04	102.69
Brazilian reals (BRL)	5.20	5.69
Unidad de Fomento (UF)	0.028	0.027
Euro (€)	0.96	0.88
Colombian pesos (COP)	4,102.86	3,949.77
Peruvian nuevo soles (PEN)	3.78	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
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 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 annually 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 annually 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 annually 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 annually 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 annually 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 expenses are recognized as expenses when they are incurred. 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 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 to negotiate. A financial asset is classified in this category if acquired principally to sell in the short term.

Derivatives are also classified as acquired for negotiation 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 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 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) Hedges for a net investment in a foreign operation (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%¹ 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.

¹ Resolution of the Board of Directors' meeting held on September 30, 2021.

2.15 Income tax and deferred tax

a) Income tax

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 tax

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 June 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 is 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 a 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 recorded using the pooling-of-interest 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 includes: 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 of 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 are the acquisition or disposal of long-term assets and other investments not included in cash equivalents.
- Financing activities: these 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 12 months are classified as current items and those to be recovered or settled in more than 12 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 June 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:

Cash and cash equivalents	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Bank balances	860,625	942,833
Short-term deposits	400,508	315,990
Mutual funds	316,198	407,543
Overnight investments	553	1,237
Other cash & cash equivalents	2,222	0
Total	1,580,106	1,667,603

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 June 30, 2022, the Group has approved lines of credit amounting to approximately US\$ 3,297 million (US\$ 3,021 million as of December 31, 2021).

As of June 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:

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Mutual funds	569	595
Fixed income instruments	208,850	151,731
Derivative financial instruments:		
Forwards	84,098	25,858
Swaps	12,453	32
Other financial assets	14,792	7,428
Total other financial assets, current	320,762	185,644

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

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Equity instruments (shares)	93,288	78,322
Derivative financial instruments:		
Forwards	581	0
Swaps	165,277	154,351
Other financial assets	13,905	4,563
Total other financial assets, non-current	273,051	237,236

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 June 30, 2022 and December 31, 2021.

3.3 Trade and Other Receivables

a) This category contains the following balances:

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Trade receivables	2,097,546	1,913,850
Less: Impairment provision on trade receivables	(41,960)	(38,509)
Trade receivables, net	2,055,586	1,875,341
Other receivables (*)	688,225	263,151
Less: Impairment provision on other receivables	(4,871)	(7,243)
Other receivables, net	683,354	255,908
Total	2,738,940	2,131,249
Less: Non-current portion	39,360	23,772
Current portion	2,699,580	2,107,477

(*) The increase in other receivables is mainly due to receivables from the Chilean Treasury generated by the tax credit referred to in Article 3 paragraph 6 of Law 20,765 dated July 4, 2014, on the Fuel Price Stabilization Mechanism. As of June 30, 2022, this is expected to be recovered within 3 months.

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											Total current	Total non-current
	06.30.2022												
	Portfolio not overdue	Overdue 1-30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue 91-120 days	Overdue 121-150 days	Overdue 151-180 days	Overdue 181-210 days	Overdue 211-250 days	Overdue over 251 days			
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
Gross trade receivables	1,872,783	131,551	23,592	7,338	2,210	2,064	1,942	2,550	1,918	51,598	2,091,326	6,220	
Impairment provision	(6,207)	(5,017)	(5,517)	(1,280)	(318)	45	(147)	(585)	(419)	(22,515)	(39,931)	(2,029)	
Other receivables, gross	205,811	175,966	274,456	4,450	353	689	151	169	2,960	23,220	648,946	39,279	
Impairment provision	(828)	(50)	(2)	(1)	0	0	0	0	0	(3,990)	(761)	(4,110)	
Total	2,071,559	302,450	292,529	10,507	2,245	2,798	1,946	2,134	4,459	48,313	2,699,580	39,360	

Trade and other receivables	Balance as of											Total current	Total non-current
	12.31.2021												
	Portfolio not overdue	Overdue 1-30 days	Overdue 31-60 days	Overdue 61-90 days	Overdue 91-120 days	Overdue 121-150 days	Overdue 151-180 days	Overdue 181-210 days	Overdue 211-250 days	Overdue over 251 days			
ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	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	
Impairment provision	(3,435)	(5,224)	(4,347)	(263)	(494)	(346)	(397)	(1,273)	(1,131)	(21,599)	(34,806)	(3,703)	
Other receivables, gross	200,912	40,976	3,473	4,008	560	188	179	167	376	12,312	250,506	12,645	
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 June 30, 2022 and December 31, 2021 are as follows:

As of June 30, 2022		Unsecuritized portfolio			
Overdue Ranges	Non-renegotiated portfolio		Renegotiated portfolio		
	Number of customers	Gross value (*) ThUS\$	Number of customers	Gross value (*) ThUS\$	
Not overdue	134,306	2,392,745	105	4,102	
1 to 30 days	24,372	139,636	10	73	
31 to 60 days	8,370	30,028	8	41	
61 to 90 days	4,545	16,594	7	19	
91 to 120 days	3,735	2,532	8	29	
121 to 150 days	2,469	2,770	7	18	
151 to 180 days	2,457	2,031	9	23	
181 to 210 days	1,949	5,531	10	21	
211 to 250 days	1,893	4,807	9	31	
Over 250 days	22,841	68,181	19	4,471	
Total		2,664,855		8,828	

(*) The gross portfolio value includes trade and other receivables

As of December 31, 2021		Unsecuritized portfolio			
Overdue Ranges	Non-renegotiated portfolio		Renegotiated portfolio		
	Number of customers	Gross value (*) ThUS\$	Number of customers	Gross value (*) ThUS\$	
Not overdue	141,423	1,782,963	144	3,376	
1 to 30 days	26,073	117,693	20	584	
31 to 60 days	8,964	39,460	10	69	
61 to 90 days	4,960	7,529	9	30	
91 to 120 days	3,633	3,488	9	19	
121 to 150 days	2,624	1,896	7	6	
151 to 180 days	1,680	4,567	9	12	
181 to 210 days	1,414	7,167	10	11	
211 to 250 days	1,443	5,376	10	20	
Over 250 days	15,811	61,681	20	2,112	
Total		2,031,820		6,239	

(*) The gross portfolio value includes trade and other receivables

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

d) Movements in the impaired receivables provision.

	06.30.2022		12.31.2021	
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
	Current	Non-current	Current	Non-current
Opening balance	(35,643)	(10,109)	(94,319)	(4,950)
Reversal (provision) on impairment of trade and other receivables (*)	(5,049)	3,970	58,676	(5,159)
Closing balance	(40,692)	(6,139)	(35,643)	(10,109)

(*) 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 June 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.

	06.30.2022	12.31.2021
	ThUS\$	ThUS\$
Current		
Bank loans	828,829	451,737
Bonds in UF, COP and CLP	210,295	70,192
Bonds in USD	44,052	44,174
Other financial liabilities	5,811	13,091
Total current	1,088,987	579,194
Non-current		
Bonds in USD	3,350,535	3,347,619
Bonds in UF, COP and CLP	1,963,781	2,027,844
Bank loans	1,889,779	2,143,610
Other financial liabilities	224,488	306,116
Total non-current	7,428,583	7,825,189
Total other financial liabilities	8,517,570	8,404,383

Capital plus interest on the Group's main financial and lease² liabilities that are subject to liquidity risk are presented undiscounted and grouped by maturity in the following tables.

² See Note 14

Bank borrowings
Energy Sector

As of June 30, 2022				Maturities					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\$			
91,806,000-6	Abastible S.A. - Chile	CLP	Banco de Chile - Chile	59	-	40,769	-	-	59	40,769	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco BCI - Chile	68	-	23,603	-	-	68	23,603	1.05%	1.05%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco BCI - Chile	4,380	-	2,146	-	-	4,380	2,146	5.22%	5.22%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco de Chile - Chile	59	-	20,455	-	-	59	20,455	1.10%	1.10%	Six monthly
99,520,000-7	Copec S.A. - Chile	USD	BNP Paribas - Chile	-	-	89,040	-	-	-	89,040	2.57%	2.55%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	491	-	-	-	-	491	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	Export Development Canada - Chile	-	75,000	-	-	-	75,000	-	2.16%	2.55%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	-	75,000	222,599	-	-	75,000	222,599	2.42%	2.37%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	The Bank of Tokyo - Mitsubishi UFJ Ltd - Chile	-	-	178,079	-	-	-	178,079	2.57%	2.55%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	Banco Itaú - Chile	1,395	-	-	-	-	1,395	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	JP Morgan Chase - Chile	-	-	178,079	-	-	-	178,079	2.57%	2.55%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	JP Morgan Chase - Chile	166	-	-	-	-	166	-	3.79%	3.79%	Maturity
99,520,000-7	Copec S.A. - Chile	CLP	Banco Estado - Chile	53,643	-	-	-	-	53,643	-	9.35%	9.35%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	Banco Estado - Chile	2,754	-	-	-	-	2,754	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	Sumitomo Mitsui Banking Corporation - Chile	-	-	222,599	-	-	-	222,599	2.57%	2.55%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	308	-	-	-	-	308	-	3.97%	3.97%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	JP Morgan Chase - Chile	52	-	-	-	-	52	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	CLP	Banco Scotiabank - Chile	53,643	-	-	-	-	53,643	-	9.30%	9.30%	Maturity
-	Duragas S.A. - Ecuador	USD	Banco BCI - Chile	-	111	-	5,500	-	111	5,500	3.05%	3.05%	Six monthly
-	Duragas S.A. - Ecuador	USD	Banco Estado - Chile	-	46	7,500	-	-	46	7,500	3.25%	3.25%	Six monthly
-	Duragas S.A. - Ecuador	USD	Banco BCI - Chile	-	46	-	7,600	-	46	7,600	4.98%	4.98%	Six monthly
76,172,285-9	FluxSolar Energias Renovables SpA - Chile	USD	Banco de Chile - Chile	1,300	-	102	-	-	1,300	102	3.34%	3.34%	Maturity
-	Nortesantandereana de Gas S.A.E.S.P - Colombia	COP	Banco de Bogota - Colombia	-	4,846	-	-	-	4,846	-	10.53%	10.53%	Six monthly
-	Nortesantandereana de Gas S.A.E.S.P - Colombia	COP	Banco de Bogota - Colombia	-	1,833	-	-	-	1,833	-	7.02%	7.02%	Six monthly
-	Organización Terpel S.A. - Colombia	USD	Scotiabank Colpatría - Panama	-	48,456	-	-	-	48,456	-	7.81%	7.59%	Maturity
-	Organización Terpel S.A. - Colombia	USD	Bancolombia - Colombia	-	48,456	64,250	-	-	48,456	64,250	9.89%	9.54%	Maturity
-	Organización Terpel S.A. - Colombia	USD	Bancolombia - Colombia	3,926	-	132	-	-	3,926	132	1.22%	1.21%	Maturity
-	Petrolera Nacional S.A. - Panama	USD	Scotiabank Colpatría - Panama	82,320	-	-	-	-	82,320	-	1.38%	1.37%	Maturity
-	Solgas S.A. - Peru	PEN	Banco Scotiabank - Peru	10,235	9,199	43,985	-	-	19,434	43,985	5.50%	5.50%	Monthly
-	Solgas S.A. - Peru	PEN	Banco de Crédito del Perú - Peru	3,151	-	-	-	-	3,151	-	5.50%	2.55%	Monthly
-	Terpel Comercial del Perú S.R.L.	PEN	Banco de Bogotá NY - Peru	-	6,300	-	-	-	6,300	-	1.73%	1.72%	Maturity
-	Terpel Comercial del Perú S.R.L.	PEN	Banco de Bogotá NY - Peru	-	10,000	-	-	-	10,000	-	1.58%	1.57%	Maturity
-	Terpel Comercial del Perú S.R.L.	PEN	Banco de Bogotá NY - Peru	-	19,583	-	-	-	19,583	-	2.83%	2.80%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	-	25,394	-	-	-	25,394	1.22%	1.21%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	-	-	-	-	-	-	1.22%	1.21%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	2,600	-	-	-	2,600	-	2.83%	2.80%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	9,000	-	-	-	9,000	-	2.30%	2.29%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco BBVA - Ecuador	-	5,400	-	-	-	5,400	-	0.97%	0.96%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco BBVA - Ecuador	-	-	1,373	-	-	-	1,373	1.22%	1.21%	Maturity
Total bank borrowings				217,950	315,876	1,120,105	13,100	-	533,826	1,133,205			

Bank borrowings Energy Sector

As of December 31, 2021				Maturities					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\$			
91,806,000-6	Abastible S.A. - Chile	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. - Chile	CLP	Banco BCI - Chile	66	-	44,987	-	-	66	44,987	1.05%	1.05%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco de Chile - Chile	10,724	-	-	-	-	10,724	-	4.43%	4.43%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco de Chile - Chile	65	-	22,572	-	-	65	22,572	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco de Chile - Chile	76	-	26,045	-	-	76	26,045	1.10%	1.10%	Six monthly
99,520,000-7	Copec S.A. - Chile	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. - Chile	USD	JP Morgan Chase - Chile	-	-	100,000	-	-	-	100,000	1.15%	1.13%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	-	-	200,000	-	-	-	200,000	1.17%	1.12%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	BNP Paribas - Chile	-	-	50,000	-	-	-	50,000	1.15%	1.13%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	Export Development Canada - Chile	-	-	75,000	-	-	-	75,000	1.21%	1.12%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	Sumitomo Mitsui Banking Corporation - Chile	-	-	125,000	-	-	-	125,000	1.15%	1.13%	Maturity
99,520,000-7	Copec S.A. - Chile	CLP	Banco Itaú - Chile	11,839	-	-	-	-	11,839	-	0.50%	0.50%	Maturity
99,520,000-7	Copec S.A. - Chile	CLP	Banco Estado - Chile	35,516	-	-	-	-	35,516	-	0.48%	0.48%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	Banco Estado - Chile	377	-	-	-	-	377	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	Banco Itaú - Chile	119	-	-	-	-	119	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	Banco BCI - Chile	969	-	-	-	-	969	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	HSBC Bank - Chile	14	-	-	-	-	14	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	JP Morgan Chase - Chile	96	-	-	-	-	96	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	457	-	-	-	-	457	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A. - Chile	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. - Chile	USD	JP Morgan Chase - Chile	992	2,870	2,629	-	-	3,862	2,629	3.79%	3.79%	Maturity
-	Duragas S.A. - Ecuador	USD	Banco Estado - Chile	-	64	7,500	-	-	64	7,500	3.25%	3.25%	Six monthly
-	Duragas S.A. - Ecuador	USD	Banco BCI - Chile	-	65	-	7,600	-	65	7,600	4.98%	4.98%	Six monthly
-	Duragas S.A. - Ecuador	USD	Banco BCI - Chile	-	69	-	5,500	-	69	5,500	3.05%	3.05%	Six monthly
76,208,888-6	Emoac SpA - Chile	CLP	Banco Santander - Chile	1	-	-	-	-	1	-	0.00%	0.00%	Maturity
76,172,285-9	FluxSolar Energias Renovables SpA - Chile	CLP	Banco BCI - Chile	-	1,252	-	-	-	1,252	-	1.47%	1.47%	Maturity
76,172,285-9	FluxSolar Energias Renovables SpA - Chile	CLP	Banco Estado - Chile	-	101	-	-	-	101	-	3.00%	3.00%	Maturity
76,172,285-9	FluxSolar Energias Renovables SpA - Chile	USD	Banco de Chile - Chile	-	36	-	-	-	36	-	3.34%	3.34%	Maturity
76,172,285-9	FluxSolar Energias Renovables SpA - Chile	CLP	Banco Security - Chile	-	131	295	-	-	131	295	5.00%	5.00%	Monthly
-	Mapco Express, Inc - USA	USD	Bank of America - USA	-	-	-	7,052	-	-	7,052	0.80%	0.80%	Maturity
-	Petrolera Nacional S.A. - Panama	USD	Scotiabank Colpatría - Panama	-	82,304	-	-	-	82,304	-	1.03%	1.03%	Maturity
-	Solgas S.A. - Peru	PEN	Banco Scotiabank - Peru	917	8,662	23,306	23,306	-	9,579	46,612	5.50%	5.50%	Monthly
-	Solgas S.A. - Peru	PEN	Banco de Crédito del Perú - Peru	4,319	2,513	-	-	-	6,832	-	2.55%	2.55%	Monthly
-	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru	-	6,284	-	-	-	6,284	-	1.03%	1.03%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	2,000	-	-	-	2,000	-	0.87%	0.87%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	4,600	-	-	-	4,600	-	1.06%	1.06%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	3,000	-	-	-	3,000	-	0.87%	0.87%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco BBVA - Ecuador	-	6,000	-	-	-	6,000	-	1.53%	1.52%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco BBVA - Ecuador	-	3,500	-	-	-	3,500	-	1.56%	1.55%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	1,200	-	-	-	1,200	-	0.87%	0.87%	Monthly
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	2,600	-	-	-	2,600	-	0.87%	0.87%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	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

As of June 30, 2022			Maturities					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\$
-	Arauco Florestal Arapoti S.A. - Brazil	BRL	Banco Votorantim - Brazil	241	-	-	-	-	241	-	5.00%	5.00%	Annually
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Votorantim - Brazil	214	-	-	-	-	214	-	5.00%	5.00%	Annually
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Bndes Subloan A - Brazil	33	-	-	-	-	33	-	8.91%	TJLP + spread	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Bndes Subloan B - Brazil	20	-	-	-	-	20	-	9.91%	TJLP + spread	Monthly
-	Arauco Forest Brasil S.A. - Brazil	USD	Banco Bndes Subcrédito C - Brazil	37	12	-	-	-	49	-	5.88%	Basket + spread	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Bndes Subloan D - Brazil	22	-	-	-	-	22	-	11.11%	TJLP + spread	Monthly
-	Arauco North America, Inc. - USA	USD	Banco Itaú - Chile	-	41,507	235,139	-	-	41,507	235,139	4.59%	Libor + spread	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	EUR	BNP Paribas - Chile	-	73,349	130,667	127,996	156,331	73,349	414,994	1.10%	1.06%	Six monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Inter-American Development Bank - Uruguay	4,422	4,355	4,287	-	-	8,777	4,287	3.18%	Libor + spread	Maturity
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Finnish Export Credit - Uruguay	24,446	24,065	-	-	-	48,511	-	3.20%	3.20%	Six monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	DNB Nor ASA - Norway	40	26	13	-	-	66	13	1.47%	1.47%	Six monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Banco Republica Oriental de Uruguay - Uruguay	-	7,552	-	-	-	7,552	-	1.40%	1.40%	Maturity
-	Eufores S.A. - Uruguay	USD	Banco Republica Oriental de Uruguay - Uruguay	-	26,535	-	-	-	26,535	-	1.40%	1.40%	Six monthly
-	Eufores S.A. - Uruguay	USD	Banco Republica Oriental de Uruguay - Uruguay	-	3,670	-	-	-	3,670	-	1.40%	1.40%	Maturity
-	Eufores S.A. - Uruguay	USD	Banco Itaú - Uruguay	-	5,069	-	-	-	5,069	-	2.78%	2.78%	Maturity
-	Eufores S.A. - Uruguay	USD	Banco Santander - Uruguay	-	21,131	-	-	-	21,131	-	2.70%	2.70%	Maturity
-	Eufores S.A. - Uruguay	USD	Banco Scotiabank - Uruguay	-	10,113	-	-	-	10,113	-	2.30%	2.30%	Maturity
-	Mahal Empreendimentos e Participações S.A. - Brazil	BRL	Banco Safra - Brazil	-	4,054	21,396	16,364	-	4,054	37,760	14.70%	CDI + spread	Six monthly
-	Stora Enso Uruguay S.A. - Uruguay	USD	Banco Republica Oriental de Uruguay - Uruguay	-	554	-	-	-	554	-	1.40%	1.40%	Maturity
-	Zona Franca Punta Pereira - Uruguay	USD	Inter-American Development Bank - Uruguay	1,093	1,077	1,060	-	-	2,170	1,060	3.18%	Libor + spread	Six monthly
-	Zona Franca Punta Pereira - Uruguay	USD	Banco BBVA - Uruguay	-	18,376	-	-	-	18,376	-	1.40%	1.40%	Maturity
Total bank borrowings				30,568	241,445	392,562	144,360	156,331	272,013	693,253			

As of December 31, 2021			Maturities					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\$
-	Arauco Florestal Arapoti S.A. - Brazil	BRL	Banco Votorantim - Brazil	-	226	-	-	-	226	-	5.00%	5.00%	Six monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Votorantim - Brazil	-	201	-	-	-	201	-	5.00%	5.00%	Six monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Bndes Subloan A - Brazil	32	62	-	-	-	94	-	8.23%	TJLP + spread	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Bndes Subloan B - Brazil	19	37	-	-	-	56	-	9.23%	TJLP + spread	Monthly
-	Arauco Forest Brasil S.A. - Brazil	USD	Banco Bndes Subcrédito C - Brazil	38	86	-	-	-	124	-	5.72%	Basket + spread	Monthly
-	Arauco Forest Brasil S.A. - Brazil	USD	Banco Bndes Subloan D - Brazil	22	42	-	-	-	64	-	10.43%	TJLP + spread	Monthly
-	Arauco North America, Inc. - USA	USD	Banco Itaú - 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. - Chile	EUR	BNP Paribas - Chile	-	74,577	146,969	143,989	210,478	74,577	501,436	1.10%	1.06%	Six monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Inter-American Development Bank - Uruguay	4,406	4,359	8,579	-	-	8,765	8,579	2.20%	Libor + spread	Maturity
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Finnish Export Credit - Uruguay	24,827	24,442	24,065	-	-	49,269	24,065	3.20%	3.20%	Six monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	DNB Nor ASA - Norway	136	102	102	-	-	238	102	1.47%	1.47%	Annually
-	Eufores S.A. - Uruguay	USD	Banco Republica Oriental de Uruguay - Uruguay	-	26,532	-	-	-	26,532	-	1.40%	1.40%	Maturity
-	Eufores S.A. - Uruguay	USD	Citibank - Uruguay	-	2,512	-	-	-	2,512	-	1.00%	1.00%	Maturity
-	Eufores S.A. - Uruguay	USD	Banco Itaú - Uruguay	-	12,562	-	-	-	12,562	-	1.00%	1.00%	Maturity
-	Eufores S.A. - Uruguay	USD	Banco Scotiabank - Uruguay	-	5,025	-	-	-	5,025	-	1.00%	1.00%	Maturity
-	Eufores S.A. - Uruguay	USD	Banco Santander - Uruguay	-	27,135	-	-	-	27,135	-	1.00%	1.00%	Maturity
-	Mahal Empreendimentos e Participações S.A. - Brazil	BRL	Banco Safra S.A. - Brazil	-	2,776	14,340	20,243	-	2,776	34,583	10.70%	CDI + spread	Six monthly
-	Stora Enso Uruguay S.A. - Uruguay	USD	Banco Republica Oriental de Uruguay - Uruguay	-	554	-	-	-	554	-	1.40%	1.40%	Maturity
-	Zona Franca Punta Pereira - Uruguay	USD	Inter-American Development Bank - Uruguay	1,089	1,078	2,121	-	-	2,167	2,121	2.20%	Libor + spread	Six monthly
-	Zona Franca Punta Pereira - Uruguay	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

As of June 30, 2022				Maturities					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\$			
90,690,000-9	Empresas Copec S.A. - Chile	USD	Credit Suisse AG - Switzerland	1,133	1,133	71,133	-	-	2,266	71,133	3.48%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	USD	Mizuho Bank - USA	810	810	50,810	-	-	1,620	50,810	3.48%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	USD	MUFG Bank - USA	1,133	1,133	71,133	-	-	2,266	71,133	3.48%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	USD	Sumitomo Mitsui Banking Corporation - USA	1,133	1,133	71,133	-	-	2,266	71,133	3.48%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	USD	The Bank of Nova Scotia - Canada	1,619	1,619	101,619	-	-	3,238	101,619	3.48%	Libor + spread	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	China Construction Bank, Agencia - Chile	-	-	8,000	-	-	-	8,000	3.75%	3.75%	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	Banco Estado - Chile	7,169	2,500	5,000	-	-	9,669	5,000	3.70%	3.70%	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	Banco Internacional - Chile	8,008	-	-	-	-	8,008	-	1.70%	1.70%	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	Banco Itaú - Chile	12,506	-	-	-	-	12,506	-	1.35%	1.35%	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	Banco Scotiabank - Chile	15,015	-	30,000	-	-	15,015	30,000	1.83%	Libor + spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	1,859	-	110,000	-	-	1,859	110,000	3.33%	Libor + spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	73	-	2,242	-	-	73	2,242	3.33%	Libor + spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	130	-	76	-	-	130	76	3.33%	Libor + spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	1,272	-	40,000	-	-	1,272	40,000	1.44%	Libor + spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	150	-	18,500	-	-	150	18,500	1.44%	Libor + spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	48	-	2,172	-	-	48	2,172	1.44%	Libor + spread	Six monthly
Total bank borrowings				52,058	8,328	581,818	-	-	60,386	581,818			

As of December 31, 2021				Maturities					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\$			
90,690,000-9	Empresas Copec S.A. - Chile	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. - Chile	USD	Mizuho Bank - USA	666	656	51,311	-	-	1,322	51,311	2.85%	Libor + spread	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	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. - Chile	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. - Chile	USD	The Bank of Nova Scotia - Canada	1,333	1,311	102,623	-	-	2,644	102,623	2.85%	Libor + spread	Six monthly
96,929,960-7	Orizon S.A. - Chile	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. - Chile	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. - Chile	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. - Chile	USD	Banco Scotiabank - Chile	629	-	113,157	-	-	629	113,157	1.51%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	13	-	2,292	-	-	13	2,292	1.51%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	24	-	4,063	-	-	24	4,063	1.51%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	152	-	40,967	-	-	152	40,967	1.45%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	70	-	18,796	-	-	70	18,796	1.45%	Libor + Spread	Maturity
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	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

As of June 30, 2022				Maturities					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\$			
-	Organización Terpel S.A. - Colombia	COP	Series A bonds 5 years IPC E.A.	-	-	-	24,204	-	-	24,204	5.84%	5.72%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	34,835	-	34,835	7.73%	7.51%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 10 years IPC E.A.	-	59,903	-	-	-	59,903	-	10.24%	9.87%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 18 years IPC E.A.	-	-	-	-	23,369	-	23,369	10.55%	10.16%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series 2 bonds 15 years IPC E.A.	-	-	-	-	60,246	-	60,246	11.28%	10.83%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series A bonds 7 years fixed rate	-	68,161	-	-	-	68,161	-	11.12%	10.68%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 10 years IPC E.A.	-	-	-	-	47,009	-	47,009	11.90%	11.40%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	73,491	-	73,491	12.18%	11.66%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	77,520	-	77,520	12.35%	11.82%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	54,665	-	54,665	8.14%	7.90%	Maturity
Total bond obligations				-	128,064	-	24,204	371,135	128,064	395,339			

As of December 31, 2021				Maturities					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\$			
-	Organización Terpel S.A. - Colombia	COP	Series A bonds 5 years IPC E.A.	-	-	-	25,090	-	-	25,090	5.84%	5.72%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	36,113	-	36,113	7.10%	6.92%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 10 years IPC E.A.	-	-	62,097	-	-	-	62,097	7.81%	7.59%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 18 years IPC E.A.	-	-	-	-	24,227	-	24,227	8.11%	7.88%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series 2 bonds 7 years IPC E.A.	17,060	-	-	-	-	17,060	-	7.13%	6.95%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series 2 bonds 15 years IPC E.A.	-	-	-	-	62,455	-	62,455	8.83%	8.55%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series A bonds 7 years fixed rate	-	-	70,653	-	-	-	70,653	8.29%	8.05%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 10 years IPC E.A.	-	-	-	-	48,733	-	48,733	9.05%	8.76%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	76,189	-	76,189	9.32%	9.01%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	80,367	-	80,367	9.49%	9.17%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	56,673	-	56,673	7.50%	7.30%	Maturity
Total bond obligations				17,060	-	132,750	25,090	384,757	17,060	542,597			

Bond obligations

Forestry sector

As of June 30, 2022				Maturities					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\$			
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - F	-	21,055	40,075	37,361	42,882	21,055	120,318	4.25%	4.21%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - F	-	8,422	16,030	14,944	17,153	8,422	48,127	4.24%	4.21%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - P	-	22,686	43,455	40,899	99,290	22,686	183,644	3.95%	3.96%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - R	-	6,333	12,666	12,666	228,155	6,333	253,487	3.56%	3.57%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - S	-	4,235	8,470	183,841	-	4,235	192,311	2.43%	2.39%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - W	-	2,225	4,450	4,450	109,831	2,225	118,731	2.11%	2.09%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - X	-	5,236	10,472	10,472	281,637	5,236	302,581	2.68%	2.68%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	USD	Yankee 2024	11,250	11,250	533,750	-	-	22,500	533,750	4.51%	4.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	USD	Yankee 2027	-	19,375	38,750	38,750	500,000	19,375	577,500	3.89%	3.88%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	USD	Yankee 2047	-	22,000	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. - Chile	USD	Yankee 2029	-	21,250	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. - Chile	USD	Yankee 2049	-	27,500	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. - Chile	USD	Yankee 2030	10,500	10,500	42,000	42,000	563,000	21,000	647,000	4.20%	4.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	USD	Yankee 2050	12,875	12,875	51,500	51,500	1,092,250	25,750	1,195,250	5.16%	5.15%	Six monthly
Total bond obligations				34,625	194,942	943,118	578,383	5,432,698	229,567	6,954,199			

As of December 31, 2021				Maturities					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\$			
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	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. - Chile	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. - Chile	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. - Chile	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. - Chile	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. - Chile	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. - Chile	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. - Chile	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. - Chile	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. - Chile	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. - Chile	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. - Chile	USD	Yankee 2049	-	27,500	55,000	55,000	1,118,750	27,500	1,228,750	5.51%	5.50%	Six monthly
93,458,000-2	Celulosa Arauco y Constitución S.A. - Chile	USD	Yankee 2030	10,500	10,500	42,000	42,000	573,500	21,000	657,500	4.21%	4.20%	Six monthly
93,458,000-3	Celulosa Arauco y Constitución S.A. - Chile	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

As of June 30, 2022				Maturities					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\$			
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP C	-	5,225	26,127	26,127	279,837	5,225	332,091	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP G	-	2,380	1,785	1,785	88,745	2,380	92,315	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP H	-	1,406	72,163	-	-	1,406	72,163	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP I	-	1,137	1,989	1,989	49,697	1,137	53,675	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP - K	528	528	2,639	2,639	46,675	1,056	51,953	2.30%	2.26%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP Y	-	1,690	4,226	4,226	60,009	1,690	68,461	3.27%	3.20%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP Z	-	4,927	12,317	12,317	190,027	4,927	214,661	3.54%	3.50%	Six monthly
Total bond obligations				528	17,293	121,246	49,083	714,990	17,821	885,319			

As of December 31, 2021				Maturities					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\$			
90,690,000-9	Empresas Copec S.A. - Chile	CLP	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. - Chile	CLP	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. - Chile	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. - Chile	CLP	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. - Chile	CLP	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

As of June 30, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name Loan or Lease	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\$			
91,806,000-6	Abastible S.A. - Chile	CLP	Miscellaneous-Chile	1,287	1,928	5,282	5,280	6,615	3,215	17,177	5.52%	5.52%	Monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Miscellaneous-Chile	460	1,380	2,642	2,642	6,521	1,840	11,805	3.54%	3.54%	Monthly
77,215,640-5	Administradora de Ventas al Detalle Ltda. - Chile	CLP	Banco BCI - Chile	-	-	-	-	-	-	-	3.52%	3.52%	Monthly
77,215,640-5	Administradora de Ventas al Detalle Ltda. - Chile	CLP	Banco BCI - Chile	-	-	-	-	-	-	-	4.31%	4.31%	Monthly
85,840,100-3	Cia. de Servicios Industriales Ltda. - Chile	CLP	Banco BCI - Chile	388	1,319	2,052	-	-	1,707	2,052	1.94%	2.00%	Monthly
85,840,100-3	Cia. de Servicios Industriales Ltda. - Chile	CLP	Banco Estado - Chile	14	48	5	-	-	62	5	0.55%	0.56%	Monthly
85,840,100-3	Cia. de Servicios Industriales Ltda. - Chile	CLP	Banco de Chile - Chile	60	207	542	419	-	267	961	3.40%	3.64%	Monthly
99,520,000-7	Copec S.A. - Chile	CLP	Banco BCI - Chile	1	3	-	-	-	4	-	1.53%	1.53%	Monthly
99,520,000-7	Copec S.A. - Chile	CLP	Banco Estado - Chile	23	70	196	209	410	93	815	2.25%	2.25%	Monthly
99,520,000-7	Copec S.A. - Chile	CLP	Banco de Chile - Chile	876	2,666	7,387	7,813	28,632	3,542	43,832	1.95%	1.95%	Monthly
-	Copec S.A. - Chile	CLP	Other property, plant and equipment	10,192	29,527	66,080	61,415	228,112	39,719	355,607	0.00%	0.00%	Monthly
-	Duragas S.A. - Ecuador	USD	Miscellaneous-Ecuador	-	-	14	-	-	-	14	8.81%	8.81%	Monthly
-	Mapco Express, Inc - USA	USD	Giddens, Elmo - USA	33	109	167	-	-	142	167	8.81%	8.81%	Monthly
-	Nortesantandereana de Gas S.A.E.S.P - Colombia	COP	Miscellaneous-Colombia	122	356	905	905	-	478	1,810	9.77%	9.36%	Monthly
-	Organización Terpel S.A. - Colombia	COP	Bancolombia - Colombia	212	515	-	-	-	727	-	0.60%	0.60%	Monthly
-	Organización Terpel S.A. - Colombia	COP	Vinder SAS - Colombia	10	31	110	110	2,651	41	2,871	1.00%	1.00%	Monthly
-	Solgas S.A. - Peru	USD	Miscellaneous-Peru	418	488	194	194	-	906	388	6.80%	6.80%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda. - Chile	CLP	Banco de Chile - Chile	-	-	-	-	-	-	-	2.80%	2.76%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda. - Chile	CLP	Banco BCI - Chile	-	-	-	-	-	-	-	1.30%	1.30%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda. - Chile	CLP	Banco Scotiabank - Chile	-	-	-	-	-	-	-	1.60%	1.60%	Monthly
Total finance leases				14,096	38,647	85,576	78,987	272,941	52,743	437,504			

As of December 31, 2021				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name Loan or Lease	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\$			
91,806,000-6	Abastible S.A. - Chile	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. - Chile	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	Administradora de Ventas al Detalle Ltda. - Chile	CLP	Banco BCI - Chile	9	28	61	-	-	37	61	3.52%	3.52%	Monthly
77,215,640-5	Administradora de Ventas al Detalle Ltda. - Chile	CLP	Banco BCI - Chile	33	103	241	-	-	136	241	4.31%	4.31%	Monthly
85,840,100-3	Cia. de Servicios Industriales Ltda. - Chile	CLP	Banco BCI - Chile	512	1,471	3,024	92	-	1,983	3,116	1.94%	2.00%	Monthly
85,840,100-3	Cia. de Servicios Industriales Ltda. - Chile	CLP	Banco Estado - Chile	16	47	37	-	-	63	37	0.55%	0.56%	Monthly
85,840,100-3	Cia. de Servicios Industriales Ltda. - Chile	CLP	Banco de Chile - Chile	64	198	579	633	-	262	1,212	3.40%	3.64%	Monthly
99,520,000-7	Copec S.A. - Chile	CLP	Banco BCI - Chile	1	3	2	-	-	4	2	1.53%	1.53%	Monthly
99,520,000-7	Copec S.A. - Chile	CLP	Banco Estado - Chile	23	72	199	213	479	95	891	2.25%	2.25%	Monthly
99,520,000-7	Copec S.A. - Chile	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. - Chile	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
-	Duragas S.A. - Ecuador	USD	Miscellaneous-Ecuador	-	2	6	-	-	2	6	8.81%	8.81%	Monthly
-	Mapco Express, Inc - USA	USD	Giddens, Elmo - USA	36	107	252	-	-	143	252	8.81%	8.81%	Monthly
-	Nortesantandereana de Gas S.A.E.S.P - Colombia	COP	Miscellaneous-Colombia	141	537	730	689	-	678	1,419	9.77%	9.36%	Monthly
-	Organización Terpel S.A. - Colombia	COP	Bancolombia - Colombia	351	695	305	-	-	1,046	305	0.60%	0.60%	Monthly
-	Organización Terpel S.A. - Colombia	COP	Vinder SAS - Colombia	9	30	108	108	2,783	39	2,999	1.00%	1.00%	Monthly
-	Solgas S.A. - Peru	USD	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. - Chile	CLP	Banco de Chile - Chile	76	161	66	-	-	237	66	2.80%	2.76%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda. - Chile	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. - Chile	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

As of June 30, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name Loan or Lease	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\$			
-	Arauco Argentina S.A. - Argentina	USD	Buildings and construction	131	361	728	-	-	492	728	0.00%	0.00%	Monthly
-	Arauco Argentina S.A. - Argentina	USD	IT Equipment	9	-	-	-	-	9	-	0.00%	0.00%	Monthly
-	Arauco Argentina S.A. - Argentina	USD	Plant and equipment	347	848	1,169	-	-	1,195	1,169	0.00%	0.00%	Monthly
-	Arauco Argentina S.A. - Argentina	USD	Motor vehicles	524	1,268	1,500	-	-	1,792	1,500	0.00%	0.00%	Monthly
-	Arauco Canada Limited - Canada	CAN	Motor vehicles	1	3	62	-	-	4	62	0.00%	0.00%	Monthly
-	Arauco Do Brasil S.A. - Brazil	BRL	Buildings and construction	52	156	156	-	-	208	156	0.00%	0.00%	Monthly
-	Arauco Do Brasil S.A. - Brazil	BRL	IT Equipment	28	65	49	-	-	93	49	0.00%	0.00%	Monthly
-	Arauco Do Brasil S.A. - Brazil	BRL	Motor vehicles	105	46	10	-	-	151	10	0.00%	0.00%	Monthly
-	Arauco Europe Cooperatief U.A. - Holland	EUR	Motor vehicles	7	20	35	5	-	27	40	0.00%	0.00%	Monthly
-	Arauco Europe Cooperatief U.A. - Holland	EUR	Buildings and construction	17	53	124	-	-	70	124	0.00%	0.00%	Monthly
-	Arauco Florestal Arapoti S.A. - Brazil	BRL	IT Equipment	7	20	27	-	-	27	27	0.00%	0.00%	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	IT Equipment	3	3	-	-	-	6	-	0.00%	0.00%	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Land	2,466	6,037	16,204	16,204	1,350	8,503	33,758	0.00%	0.00%	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Motor vehicles	20	61	47	-	-	81	47	0.00%	0.00%	Monthly
-	Arauco Industria de México, S.A. de C.V. - Mexico	MXN	Motor vehicles	-	27	106	7	-	27	113	0.00%	0.00%	Monthly
-	Arauco Industria de México, S.A. de C.V. - Mexico	USD	Plant and equipment	27	244	-	-	-	271	-	0.00%	0.00%	Monthly
-	Arauco Industria de México, S.A. de C.V. - Mexico	MXN	Land	-	2	9	-	-	2	9	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	Other property, plant and equipment	1	-	-	-	-	1	-	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	Facilities, fixtures and fittings	9	28	6	-	-	37	6	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	IT Equipment	7	5	-	-	-	12	-	0.00%	0.00%	Monthly
-	Arauco North America, Inc. - USA	USD	Buildings and construction	15	48	3,229	2,792	1,911	63	7,932	0.00%	0.00%	Monthly
-	Arauco North America, Inc. - USA	USD	Motor vehicles	5	14	674	48	-	19	722	0.00%	0.00%	Monthly
-	Araucocomex S.A. de C.V. - Mexico	MXN	Buildings and construction	376	1,052	1,893	-	-	1,428	1,893	0.00%	0.00%	Monthly
-	Araucocomex S.A. de C.V. - Mexico	USD	Buildings and construction	30	91	42	-	-	121	42	0.00%	0.00%	Monthly
-	Araucocomex Servicios S.A. de C.V. - Mexico	MXN	Motor vehicles	-	11	46	18	-	11	64	0.00%	0.00%	Monthly
-	Araucocomex Servicios S.A. de C.V. - Mexico	MXN	Buildings and construction	-	55	169	28	-	55	197	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Buildings and construction	367	1,102	2,938	2,938	2,203	1,469	8,079	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Motor vehicles	124	310	250	57	-	434	307	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Buildings and construction	14	28	-	-	-	42	-	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	USD	Plant and equipment	996	2,994	8,022	8,081	62,554	3,990	78,657	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Motor vehicles	3,856	8,209	989	-	-	12,065	989	0.00%	0.00%	Monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Plant and equipment	228	684	1,505	1,186	6,850	912	9,541	0.00%	0.00%	Monthly
-	Eufores S.A. - Uruguay	USD	Land	978	2,650	13,265	11,484	39,215	3,628	63,964	0.00%	0.00%	Monthly
-	Eufores S.A. - Uruguay	USD	Plant and equipment	306	917	2,444	2,444	611	1,223	5,499	0.00%	0.00%	Monthly
-	Eufores S.A. - Uruguay	USD	Buildings and construction	70	169	107	-	-	239	107	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Motor vehicles	320	936	1,006	422	-	1,256	1,428	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	USD	Land	60	180	480	480	360	240	1,320	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Plant and equipment	394	185	-	-	-	579	-	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Other property, plant and equipment	704	702	489	644	-	1,406	1,133	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Other property, plant and equipment	89	267	231	380	-	356	611	0.00%	0.00%	Monthly
79,990,550-7	Investigaciones Forestales Bioforest S.A. - Chile	CLP	Motor vehicles	8	21	10	-	-	29	10	0.00%	0.00%	Monthly
96,510,970-6	Maderas Arauco S.A. - Chile	CLP	Motor vehicles	2,533	4,688	1,883	-	-	7,221	1,883	0.00%	0.00%	Monthly
96,510,970-6	Maderas Arauco S.A. - Chile	CLP	Motor vehicles	72	141	44	5	-	213	49	0.00%	0.00%	Monthly
-	Mahal Empreendimentos e Participações S.A. - Brazil	BRL	Motor vehicles	88	1,227	2,135	1,924	9,620	1,315	13,679	0.00%	0.00%	Monthly
96,637,330-K	Servicios Logísticos Arauco S.A. - Chile	CLP	Motor vehicles	14	28	-	-	-	42	-	0.00%	0.00%	Monthly
			Total finance leases	15,408	35,956	62,083	49,147	124,674	51,364	235,904			

Finance lease liabilities

Forestry sector

As of December 31, 2021				Maturities					Total				
Debtor ID number	Debtor name	Currency	Creditor name Loan or Lease	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
-	Arauco Argentina S.A. - Argentina	USD	Buildings and construction	51	48	-	-	-	99	-	0.00%	0.00%	Monthly
-	Arauco Argentina S.A. - Argentina	USD	IT Equipment	13	22	-	-	-	35	-	0.00%	0.00%	Monthly
-	Arauco Argentina S.A. - Argentina	USD	Plant and equipment	347	1,040	1,670	-	-	1,387	1,670	0.00%	0.00%	Monthly
-	Arauco Argentina S.A. - Argentina	USD	Motor vehicles	519	1,286	2,339	-	-	1,805	2,339	0.00%	0.00%	Monthly
-	Arauco Canada Limited - Canada	CAN	Buildings and construction	9	-	-	-	-	9	-	0.00%	0.00%	Monthly
-	Arauco Canada Limited - Canada	CAN	Motor vehicles	14	43	119	-	-	57	119	0.00%	0.00%	Monthly
-	Arauco Colombia S.A. - Colombia	USD	Buildings and construction	6	45	-	-	-	51	-	0.00%	0.01%	Monthly
-	Arauco Do Brasil S.A. - Brazil	BRL	Buildings and construction	49	199	192	-	-	248	192	0.00%	0.00%	Monthly
-	Arauco Do Brasil S.A. - Brazil	BRL	IT Equipment	23	73	44	-	-	96	44	0.00%	0.00%	Monthly
-	Arauco Do Brasil S.A. - Brazil	BRL	Motor vehicles	94	221	-	-	-	315	-	0.00%	0.00%	Monthly
-	Arauco Europe Cooperatief U.A. - Holland	EUR	Motor vehicles	5	16	31	3	-	21	34	0.00%	0.00%	Monthly
-	Arauco Europe Cooperatief U.A. - Holland	EUR	Buildings and construction	37	56	143	-	-	93	143	0.00%	0.00%	Monthly
-	Arauco Florestal Arapotí S.A. - Brazil	BRL	IT Equipment	2	3	-	-	-	5	-	0.00%	0.00%	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	IT Equipment	5	10	1	-	-	15	1	0.00%	0.00%	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Land	1,038	3,113	8,298	8,298	2,768	4,151	19,364	0.00%	0.00%	Monthly
-	Arauco Industria de México, S.A. de C.V. - Mexico	USD	Plant and equipment	98	33	-	-	-	131	-	0.00%	0.00%	Monthly
-	Arauco Industria de México, S.A. de C.V. - Mexico	MXN	Motor vehicles	11	39	104	8	-	50	112	0.00%	0.00%	Monthly
-	Arauco Industria de México, S.A. de C.V. - Mexico	MXN	Land	1	3	8	-	-	4	8	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	Other property, plant and equipment	3	4	-	-	-	7	-	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	Facilities, fixtures and fittings	9	27	24	-	-	36	24	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	IT Equipment	13	24	1	-	-	37	1	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	Motor vehicles	110	54	-	-	-	164	-	0.00%	0.00%	Monthly
-	Arauco North America, Inc. - USA	USD	Buildings and construction	271	864	2,519	2,786	1,775	1,135	7,080	0.00%	0.00%	Monthly
-	Arauco North America, Inc. - USA	USD	Motor vehicles	40	204	241	-	-	244	241	0.00%	0.00%	Monthly
-	Araucocomex S.A. de C.V. - Mexico	MXN	Buildings and construction	321	1,003	2,210	-	-	1,324	2,210	0.00%	0.00%	Monthly
-	Araucocomex S.A. de C.V. - Mexico	USD	Buildings and construction	27	84	97	-	-	111	97	0.00%	0.00%	Monthly
-	Araucocomex Servicios S.A. de C.V. - Mexico	MXN	Motor vehicles	-	-	31	23	-	-	54	0.00%	0.00%	Monthly
-	Araucocomex Servicios S.A. de C.V. - Mexico	MXN	Buildings and construction	-	1	184	114	-	1	298	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	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. - Chile	CLP	Motor vehicles	146	395	407	103	-	541	510	4.95%	4.95%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Buildings and construction	15	46	15	-	-	61	15	4.66%	4.66%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	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. - Chile	USD	Motor vehicles	31	-	-	-	-	31	-	3.83%	3.83%	Monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Plant and equipment	148	445	1,186	1,186	7,147	593	9,519	0.04%	0.04%	Monthly
-	Eúfores S.A. - Uruguay	USD	Land	1,070	3,211	12,320	10,714	35,766	4,281	58,800	0.04%	0.04%	Monthly
-	Eúfores S.A. - Uruguay	USD	Plant and equipment	306	917	2,446	2,444	1,221	1,223	6,111	0.04%	0.04%	Monthly
-	Eúfores S.A. - Uruguay	USD	Buildings and construction	70	210	207	-	-	280	207	0.04%	0.04%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	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. - Chile	USD	Land	60	180	480	480	480	240	1,440	2.32%	2.32%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Plant and equipment	550	633	-	-	-	1,183	-	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Plant and equipment	32	96	64	-	-	128	64	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	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. - Chile	CLP	Other property, plant and equipment	91	132	244	481	-	223	725	5.35%	5.35%	Monthly
79,990,550-7	Investigaciones Forestales Bioforest S.A. - Chile	CLP	Motor vehicles	8	25	24	-	-	33	24	4.58%	4.58%	Monthly
96,510,970-6	Maderas Arauco S.A. - Chile	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. - Chile	CLP	Motor vehicles	85	224	119	7	-	309	126	4.80%	4.80%	Monthly
96,637,330-K	Servicios Logísticos Arauco S.A. - Chile	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

As of June 30, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name Loan or Lease	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\$			
96,929,960-7	Orizon S.A. - Chile	USD	Arrendadora de vehículos S.A. - Chile	47	-	-	-	-	47	-	1.96%	1.96%	Monthly
			Total finance leases	47	-	-	-	-	47	-			

As of December 31, 2021				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name Loan or Lease	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\$			
96,929,960-7	Orizon S.A. - Chile	USD	Arrendadora de vehículos 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:

	Opening balance 01.01.2022 ThUS\$	Flow			Accrued interest ThUS\$	Indexation Exchange dif. ThUS\$	Other items ThUS\$	Closing balance 06.30.2022 ThUS\$
		New Loans ThUS\$	Loans Repaid ThUS\$	Interest Paid ThUS\$				
Bank loans	2,595,347	693,269	(478,434)	(25,416)	36,923	(106,408)	3,327	2,718,608
Leasing liabilities	659,906	0	(64,704)	(13,700)	16,232	16,909	102,659	717,302
Hedging liabilities	319,207	0	(5,080)	(23,429)	18,695	(4,497)	(74,597)	230,299
Bonds and promissory notes	5,489,829	207,173	(78,822)	(136,966)	136,633	(49,433)	249	5,568,663
Total	9,064,289	900,442	(627,040)	(199,511)	208,483	(143,429)	31,638	9,234,872

	Opening balance 01.01.2021 ThUS\$	Flow			Accrued interest ThUS\$	Indexation Exchange dif. ThUS\$	Others ThUS\$	Closing balance 12.31.2021 ThUS\$
		New Loans ThUS\$	Loans Repaid ThUS\$	Interest Paid ThUS\$				
Bank loans	2,943,256	587,124	(802,806)	(46,747)	96,892	(146,498)	(35,874)	2,595,347
Leasing liabilities	758,357	0	(140,722)	(24,936)	31,031	3,136	33,040	659,906
Hedging liabilities	94,865	0	(25,316)	(43,411)	29,059	(14,262)	278,272	319,207
Bonds and promissory notes	6,031,628	0	(311,008)	(270,144)	259,783	(234,564)	14,134	5,489,829
Total	9,828,106	587,124	(1,279,852)	(385,238)	416,765	(392,188)	289,572	9,064,289

As of June 30, 2022, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 94.8% of the Company's consolidated financial borrowing, as follows:

	Amortized Cost		Fair Value	
	06.30.2022 ThUS\$	12.31.2021 ThUS\$	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Bonds issued in USD	3,394,587	3,391,793	3,021,311	3,161,062
Bonds issued in UF	1,999,049	2,024,658	2,016,260	2,052,222
Bonds issued in COP	133,108	20,861	133,108	20,861
Bonds issued in CLP	41,919	52,517	41,919	52,517
Bank loans in USD	1,839,314	1,716,217	1,832,485	1,724,873
Bank loans in other currencies	879,294	879,130	894,243	907,543
Finance leases	717,302	659,906	717,302	659,906
Trade and other payables	2,353,096	1,684,455	2,353,096	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	As of 06.30.2022 ThUS\$	As of 12.31.2021 ThUS\$	Interest coverage ≥ 2.0x	Borrowing ratio ¹ ≤ 1.2x
Local bonds	2,174,076	2,098,036	N/A	√
Foreign bonds	3,394,587	3,391,793	Safeguards are not required	
Banco Estado Syndicated Loan - Grayling (a)	256,062	270,214	√	√
BNP Paribas Bank ECA Loan (b)	446,513	509,540	√	√
International syndicated loan (c)	362,905	362,076	N/A	√
Syndicated loan (d)	500,439	499,556	N/A	N/A
Other loans (d)	516,003	321,097	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 June 30, 2022, the risk ratings for debt instruments are as follows.

Instrument	Standard & Poor's	Fitch Ratings	Moody's	Feller Rate
Empresas Copec				
Local bonds	-	AA	-	AA
Arauco				
Local bonds	-	AA	-	AA
Foreign bonds	BBB-	BBB	Baa3	-
Organización 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\$ 256,062 as of June 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\$ 1,016,442 as of June 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\$ 9,234,872 as of June 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)

**Debt over consolidated equity
as of June 30, 2022**

	ThUS\$
Consolidated debt	
+ Short-term debt	383,652
+ Long-term debt	5,143,919
= Total Debt	5,527,571
- Cash and cash equivalents:	(901,707)
Consolidated debt	4,625,864
Consolidated equity	8,262,186
Debt over consolidated equity	0.56
Limit	1.2

**Interest Coverage Ratio for the period
as of June 30, 2022**

	ThUS\$
Consolidated EBITDA	
+ Net Income (loss)	1,360,722
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	195,012
Capitalized Interest	106,082
- Financial income	(47,859)
+ Income tax expense	388,450
+ Depreciation and amortization	505,455
- Gain on changes in the fair value of biological assets	(129,470)
+ Harvested crop cost at fair value	395,496
- Other	108,654
- Exchange differences	(29,824)
= Consolidated EBITDA	2,852,718
Consolidated interest expense	
+ Financial costs (including capitalized interest)	301,094
- Financial income	(47,859)
= Net consolidated Interest expense	253,235
Interest coverage ratio	11.3
Minimum interest coverage ratio	2.0

ii) **Copec S.A. (Unaudited)****Debt over consolidated equity
as of June 30, 2022**

	MCh\$
Total Debt	
All obligations on borrowed funds	1,878,863
+ 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	477,675
- Cash and cash equivalents	(475,322)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(186,500)
- IFRS 16 adjustments	(368,591)
= Total Debt	1,326,125
Equity including increase (decrease) in goodwill	1,904,701
Debt / Equity	0.70
Limit	1.4

**Interest Coverage Ratio for the period
as of June 30, 2022**

	MCh\$
EBITDA	
+ Gross margin	1,389,249
+ Distribution costs	(321,559)
+ Administrative costs	(361,810)
+ Administration costs, IFRS 16 adjustments	(6,575)
+ Depreciation	165,740
- Depreciation, IFRS 16 adjustments	(51,330)
+ Amortization	27,194
+ Dividends received from non-consolidated subsidiaries	10,854
= EBITDA	851,763
Interest expense	
+ Financial costs	94,427
+ Financial costs, IFRS 16 adjustments	(14,377)
- Financial income	(8,824)
Net interest expense	71,226
Interest coverage ratio	11.96
Minimum interest coverage ratio	2.0

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

**Debt over consolidated equity
as of June 30, 2022**

	ThUS\$
Consolidated financial debt	
+ Other financial liabilities, current	1,088,987
+ Other financial liabilities, non-current	7,428,583
+ Lease liabilities, current and non-current	717,302
+ Third-party guarantees	0
= Total consolidated financial debt	9,234,872
Cash on hand	
+ Cash and cash equivalents	1,580,106
+ Other financial assets, current	320,762
- Derivative financial instruments:	
Forwards	(84,098)
Swaps	(12,453)
= Total Cash	1,804,317
Net Debt	7,430,555
Consolidated equity	
+ Non-controlling interests	455,455
+ Equity attributable to owners of the parent company	11,781,144
= Consolidated Equity	12,236,599
Borrowing ratio	0.61
Limit	1.2

**Consolidated net tangible assets
as of June 30, 2022**

	ThUS\$
+ Total issuer's assets	27,235,880
- Intangible assets other than goodwill	(595,508)
- Goodwill	(391,478)
- Total current liabilities	(4,450,292)
+ Short-term portion of long-term obligations with banks and financial institutions	478,467
+ Short-term bond obligations	86,408
Total Consolidated Net Tangible Assets	22,363,477

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

Consolidated Net Tangible Assets

In accordance 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, we report that as of June 30, 2022, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 478,467 and ThUS\$ 86,408, respectively (ThUS\$ 243,918 and ThUS\$ 40,026 as of December 31, 2021). In accordance 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, we report that as of June 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:

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Total consolidated financial debt	9,234,872	9,064,289
Total Cash	1,804,317	1,827,357
(A) Net debt (Total financial debt - Total cash)	7,430,555	7,236,932
(B) Consolidated equity	11,781,144	11,000,494
Borrowing ratio = (A) / (B)	0.63	0.66
Limit allowed	1.20	1.20

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:

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Swaps	225,482	315,683
Forwards	4,817	3,524
Total	230,299	319,207

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 June 30, 2022 and December 31, 2021 have been measured using methods described in IFRS 13. These methods classify each class of financial instrument according 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		
	June 2022 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment Swap (asset)	177,730	0	177,730	0
Forwards	84,679	0	84,679	0
Mutual funds	316,767	316,767	0	0
Other financial assets at fair value	28,697	28,697	0	0
Fixed income instruments	208,850	208,850	0	0
Financial liabilities at fair value				
Investment Swap (liability)	225,482	0	225,482	0
Forward (liability)	4,817	0	4,817	0

	Fair Value	Measurement Method		
	December 2021 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
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
Financial liabilities at fair value				
Investment Swap (liability)	315,683	0	315,683	0
Forward (liability)	3,524	0	3,524	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 acquiring hedges through forward contracts with financial institutions. As of June 30, 2022 all the dividends receivable from its fuel subsidiaries in May 2023 are hedged.

As of June 30, 2022 the market value of all the forwards expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ 13,142 (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 June 30, 2022, the market value of these hedging financial instruments was ThUS\$ 11,706 (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 June 30, 2022, the market value of these hedges was ThUS\$ 23,744 (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\$ (147,526) as of June 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 June 30, 2022 and December 31, 2021 are as follows:

Financial derivative assets (liabilities)	June 30, 2022	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	8,986	0
Exchange rate hedges	157,545	893,158
Derivatives not treated as hedges	24,360	613,646
Total	190,891	1,506,804

Financial derivative assets (liabilities)	December 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
Total	127,519	967,904

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 June 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 88% of the Group's consolidated assets, 94% of EBITDA. Additionally, they represent around 94 % of receivables and 82 % of bonds and long-term financial borrowing. Together with the Parent Company, they represent 98% 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 and 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 two years. Currently, the aggregate portfolio has duration of 0.72 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 repayment 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:

Aggregate term (years)		0.72
Total portfolio value (ThUS\$)		332,667
Interest rate sensitivity analysis		June 30, 2022
	Change in Rate	Change in value
	%	ThUS\$
		Total portfolio value
		ThUS\$
	2.0%	(4,790)
	1.0%	(2,395)
	0.5%	(1,198)
	-0.5%	1,198
	-1.0%	2,395
	-2.0%	4,790
		327,877
		330,272
		331,469
		333,865
		335,062
		337,457

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 June 30, 2022, approximately 80.7% of the aggregate portfolio is denominated in US dollars and 19.3% 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		19.3%
Total portfolio value (US\$)		332,667
Exchange rate sensitivity analysis		June 30, 2022
	Change in exchange rate	Change in value
	%	ThUS\$
		Total portfolio value
		ThUS\$
Depreciation	10.0%	(6,421)
	5.0%	(3,210)
Appreciation	-5.0%	3,210
	-10.0%	6,421

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 June 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 June 30, 2022 and December 31, 2021 are detailed as follows:

Main counterparties	06.30.2022		12.31.2021	
	%	ValueThUS\$	%	ValueThUS\$
Banco BCI	14.70%	48,955	7.10%	19,261
Banco Chile	11.50%	38,377	3.00%	8,147
Banco ItauCorp	10.20%	33,769	12.70%	34,406
MUFG Bank New York	6.60%	22,014	5.40%	14,801
Banco Scotiabank	6.10%	20,164	2.10%	5,587
Santander Mutual Funds	5.70%	18,882	9.70%	26,502
BNP Paribas New York	5.50%	18,395	1.30%	3,572
Banco Santander	4.20%	13,836	0.65%	1,286
JP Morgan NY	2.80%	9,163	6.00%	16,275
Itau Mutual Funds	2.60%	8,721	3.70%	10,125
The US Treasury	2.50%	8,257	3.10%	8,456
Bice Mutual Funds	2.40%	8,131	3.00%	8,118
Banco HSBC	2.40%	8,126	0.00%	0
Scotiabank Mutual Funds	1.40%	4,554	1.80%	4,875
BCI Mutual Funds	1.40%	4,635	1.80%	4,982
Banchile Mutual Funds	0.00%	0	1.60%	4,350
Banco Credit Suisse	0.00%	0	10.70%	29,135
Banco Estado	0.00%	0	0.50%	1,234
Westpac Banking Corp.	0.00%	0	0.40%	1,036
JP Morgan Chase & CO	0.00%	0	0.40%	1,210
Credit Suisse Group AG	0.00%	0	0.30%	946
Others	20.00%	66,688	24.75%	67,566
Total	100.00%	332,667	100.00%	271,870

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

The subsidiary's financial assets are exposed to a number of 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 covers the export sales of Celulosa Arauco y Constitución S.A., Maderas Arauco S.A., Forestal Arauco S.A., and Arauco do Brasil S.A., and for the local sales of Araucomex Servicios 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, Arauco Forest Brasil S.A., Arauco do Brasil S.A. Arauco Industria de Paineis Ltda. and Arauco Nutrientes S.P.A. Arauco uses the credit insurance company Euler Hermes World Agency (Aa3 rating according to the risk-rating company Moody's and AA according to S&P), with 90% coverage of each invoice with no deductible for nominated customers, and 90% for discretionary customers. Discretionary customers have been granted credit lines less than ThUS\$100 (or its equivalent in the invoicing currency) in local sales for Arauco Perú S.A., Arauco Colombia S.A., Arauco México S.A. de C.V., Arauco Do Brasil S.A., Arauco Argentina S.A. and Maderas Arauco S.A. Nominated customers have been granted credit lines over this value.

In order to support a line of credit approved by the Credit Committee, Arauco has 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. The debt covered by these guarantees amounts to US\$ 103.7 million as of June 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 June 30, 2022, Arauco's trade receivables totaled ThUS\$ 783,368, of which 66.56% were sales on credit, 33.00% were sales with letters of credit, and 0.44% were other sales. The credit customer with the greatest debt represented 2.01% of total receivables as of that date.

Arauco has not entered into any refinancing or renegotiations with its customers, 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) are covered by various insurance policies and guarantees that amount to 97.23% of the total, consequently Arauco's portfolio exposure amounts to 2.77%.

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 June 30, 2022 and December 31, 2021 respectively were as follows:

June 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\$	727,277	46,358	1,793	607	261	379	246	293	294	5,860	783,368
%	92.84%	5.92%	0.23%	0.08%	0.03%	0.05%	0.03%	0.04%	0.04%	0.74%	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 a Guarantee Policy that governs 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 type of 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 as they fall due. 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)	June 2022					Total
	Under 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Over 5 years	
Maturity						
Finance lease liabilities	0	15,408	35,956	111,230	124,674	287,268
Bank loans	0	30,568	241,445	536,922	156,331	965,266
Bonds issued in UF and USD	0	34,625	194,942	1,521,511	5,432,698	7,183,776
Total	0	80,601	472,343	2,169,663	5,713,703	8,436,310

(Thousands of US dollars)	December 2021					Total
	Under 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Over 5 years	
Maturity						
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 USD	0	34,625	198,120	1,553,009	5,557,893	7,343,647
Total	0	79,848	474,137	2,242,995	5,820,568	8,617,548

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.

The sensitivity analysis assumes a variation of + / - 10% in the closing exchange rate to the Chilean peso as of June 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 +/- 0.42% (equivalent to +/- ThUS\$ 2,638), and a change in equity of +/- 0.02% (equivalent to +/- ThUS\$ 14,583).

iv) Market risk – interest rate

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 June 30, 2022, 5.5% 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 +/- 0.1% on net income after tax (equivalent to +/- ThUS\$ 645) and a change in equity of +/- 0.005% (equivalent to +/- ThUS\$ 387).

v) Market risk – Wood pulp price

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 June 30, 2022, operating revenue from the sale of wood pulp represented 41.4% 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 a number of 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 +/- 15.49% in net income after tax (equivalent to +/- US\$ 98.0 million) and +/- 0.71% in equity (equivalent to +/- US\$ 58.8 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 a number of 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 one or two 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 June 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 July 1, 2022, is as follows:

ThUS\$	Change %	Ch\$/US\$	Total (MCh\$)	(Loss) Gain MCh\$	(Loss) Gain MUS\$
22,926	15%	971.39	22,270	(2,904)	(3)
22,926	10%	929.16	21,302	(1,936)	(2)
22,926	5%	886.92	20,334	(968)	(1)
22,926	-	844.69	19,365	0	0
22,926	-5%	802.46	18,397	968	1
22,926	-10%	760.22	17,429	1,936	2
22,926	-15%	717.99	16,461	2,904	3

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 June 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 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 risk aversion caused by the COVID-19 pandemic and the political situation in South American countries, which has been reflected in high volatility among global currencies. As of June 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. However, Copec has no hedging financial instruments for the price of fuel as of June 30, 2022.

However, the favorable effect on net income of a positive change of 2.5% and 5.0% in the price of inventories held at the reporting date would be ThUS\$ 7,595 and ThUS\$ 15,390, 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 and 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 first quarter Copec S.A. acquired bank loans that total ThUS\$ 160,930 (ThCh\$ 150,000,000) with monthly maturities at a weighted average annual rate of 9.30%.

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 June 30, 2022 is ThUS\$ 783,200, 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 June 30, 2022, the outstanding amount is ThUS\$ 499.8080. A loss of ThUS\$ 567 would arise following an increase of 50 basis points, and a gain of ThUS\$ 567 would arise following a similar decrease.

As of June 30, 2022 Organización Terpel contracted two short-term Treasury loans for ThUS\$ 96,911, 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\$ 161,525, including a new short-term loan taken by Terpel Comercial Perú in June of ThUS\$ 20,000.

As of June 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 June 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 June 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 June 30, 2022 and December 31, 2021 respectively:

June 30, 2022

Days	Not Overdue	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	1,023,812	64,607	14,975	1,159	1,625	1,023	1,288	1,929	1,426	26,068	1,137,912
%	89.97%	5.68%	1.32%	0.10%	0.14%	0.09%	0.11%	0.17%	0.13%	2.29%	100.00%

December 31, 2021

Days	Not Overdue	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 faced if a customer or counterparty in 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 40% 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 June 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 June 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:

Country	2022	
	Trade and other receivables ThUS\$	Cash and cash equivalents ThUS\$
Colombia	157,998	126,146
Peru	42,430	5,369
Panama	37,357	32,146
Ecuador	45,220	3,329
Dominican Republic	9,053	9,901
Chile	0	403
Total	292,058	177,294

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

Furthermore, the Terpel Group had cash and cash equivalents of ThUS\$ 95,727 as of June 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 June 30, 2022, 62.96% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 37.04% 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 June 30, 2022, the Company has liquidity of US\$ 278 million in cash and cash equivalents and US\$ 57 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 June 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 this 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 June 30, 2022 the Group had approved overdraft facilities of ThUS\$ 76,300, 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 June 30, 2022 that control 58.52% of the Colombian company Organización Terpel S.A. and its subsidiaries, whose functional currency is the Colombian peso, and all of the US company MAPCO, whose functional currency is the US dollar. As a result, Copec is exposed to an equivalent of COP\$ 2,529,156 million for Terpel in its consolidated statement of financial position as of June 30, 2022, and of US\$ 613 million for Mapco. 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 %	CLP/COP	Investment MCh\$	(Loss) Gain MCh\$
2,498,754	15%	0.2389	597,055	77,877
2,498,754	10%	0.2286	571,096	51,918
2,498,754	5%	0.2182	545,137	25,959
2,498,754	-	0.2078	519,178	0
2,498,754	-5%	0.1974	493,219	(25,959)
2,498,754	-10%	0.1870	467,260	(51,918)
2,498,754	-15%	0.1766	441,301	(77,877)

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

Investment ThUS\$	Change %	CLP/USD	Investment MCh\$	(Loss) Gain MCh\$
585,178	15%	971.39	568,438	74,144
585,178	10%	929.16	543,723	49,429
585,178	5%	886.92	519,009	24,715
585,178	-	844.69	494,294	0
585,178	-5%	802.46	469,579	(24,715)
585,178	-10%	760.22	444,865	(49,429)
585,178	-15%	717.99	420,150	(74,144)

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 June 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. This valuation is performed on the basis of each identified stand and for each tree species.

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) Taxes

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 June 30, 2022 and December 31, 2021 inventories at subsidiaries were as follows:

	06.30.2022	12.31.2021
	ThUS\$	ThUS\$
Raw materials	292,698	166,232
Merchandise	747,061	511,096
Production supplies	238,409	200,963
Work in progress	81,160	61,262
Finished goods	860,681	768,927
Other inventory	267,926	245,169
Total	2,487,935	1,953,649

As of June 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 energy sector and 2% to the fishing sector.

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

	06.30.2022	06.30.2021
	ThUS\$	ThUS\$
Cost of Sales	12,529,416	9,023,928
Obsolescence provision	11,504	4,725
Write offs	2,841	2,658
Total	12,543,761	9,031,311

As of June 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 June 30, 2022 and December 31, 2021 were as follows:

	06.30.2022	12.31.2021
	ThUS\$	ThUS\$
Current	364,043	329,586
Non-current	3,008,550	3,008,897
Total	3,372,593	3,338,483

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 June 30, 2022, Arauco has 1.6 million hectares of forestry land, of which 927,000 hectares are forest plantations valued at fair value and presented in biological assets. It also has 485,000 hectares of native forests (with no book value), 109,000 hectares for other uses and 101,000 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

Log harvests were 10.8 million m³ as of June 30, 2022, (9.9 million m³ as of June 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 June 30, 2022 amounted to ThUS\$ 130,564 (ThUS\$ 83,080 as of June 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\$ 146,534 as of June 30, 2022 (ThUS\$ 96,584 as of June 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 considered to be 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 June 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	-
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 June 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

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Opening balance	3,338,483	3,598,827
Changes in Incurred Cost		
Additions through acquisition	124,120	191,394
Decreases through sales	(7,332)	(73,068)
Decreases through harvesting	(55,096)	(114,157)
Increase (decrease) in foreign currency translation	13,143	(22,130)
Decreases due to damaged biological assets	(7,514)	(16,853)
Decreases due to loss of control of subsidiaries	0	(23,074)
Transfers from (to) non-current assets held for sale	4,786	(5,770)
Other increases (decreases)	2,803	0
Changes in fair value		
Gain (loss) on changes in fair value less estimated selling costs	130,564	81,986
Increases (decreases) through sales	(10,638)	(20,297)
Decreases through harvesting	(161,452)	(223,712)
Decreases due to damaged biological assets	(5,182)	(21,062)
Decreases due to loss of control of subsidiaries	0	(8,369)
Transfers from (to) non-current assets held for sale	4,798	(5,232)
Other increases (decreases)	1,110	0
Total Changes	34,110	(260,344)
Closing balance	3,372,593	3,338,483

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:

Current tax assets	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Provisional monthly tax payments	18,881	3,209
Recoverable income tax from prior year	110,393	231,378
SENCE training credit	217	452
Credits for fixed assets	4	5
Income tax provision Income (*)	43,376	70,453
Credits for dividends received	2,783	0
Equity tax	14,542	3,993
Other recoverable taxes(**)	51,553	41,900
Total	241,749	351,390

(*) 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.

Current tax liabilities	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Corporate income tax provision	69,023	167,889
Provisional monthly tax payable	11,758	82,316
Other taxes (*)	4,969	11,952
Total	85,750	262,157

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

NOTE 9. OTHER NON-FINANCIAL ASSETS

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

	06.30.2022	12.31.2021
Other non-financial assets, current	ThUS\$	ThUS\$
Unamortized roads, current	60,349	56,949
Unamortized insurance	35,551	24,408
VAT recoverable	1,806	2,842
Recoverable taxes (VAT and similar)	99,825	83,996
Prepaid expenses	19,188	14,473
Leases	1,457	1,538
Fishing permits (1)	2,757	960
Contract asset (3)	17,814	17,573
Others (2)	29,580	13,998
Total	268,327	216,737

	06.30.2022	12.31.2021
Other non-financial assets, non-current	ThUS\$	ThUS\$
Unamortized roads, non-current	73,923	72,054
Unamortized prepayments (freight, insurance, others)	4,170	4,261
Lease guarantees	94	97
Long-term building convention contribution	819	877
Compensation asset	192	192
Contract asset (3)	104,923	104,350
Deferred expenses	4,991	4,605
Others	11,120	9,781
Total	200,232	196,217

(1) The unamortized balance as of June 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 June 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.

Assets	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Sale of interests in companies (1)		
Sonacol * (2)	233,520	247,573
Mining Companies (5)	72,202	0
Sale of assets		
Forests (3)	1,418	11,002
Land (3) (4)	13,968	25,618
Fleet assets	5,429	5,447
Buildings	3,162	11,834
Plant and equipment	727	16,516
Other items	13,381	11,142
Total	343,807	329,132
Liabilities	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Sale of interests in companies		
Sonacol* (2)	156,556	162,647
Mining Companies (5)	5,871	0
Total	162,427	162,647

* Interests in subsidiary.

- (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 June 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 June 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:

	06.30.2022			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	195,996	0	195,996	200,284	0	200,284
Patents, trademarks and other rights with finite lives	440,076	(212,038)	228,038	447,387	(201,282)	246,105
Computer software	250,379	(199,292)	51,087	251,095	(193,065)	58,030
Other identifiable intangible assets	113,447	(46,882)	66,565	116,234	(47,752)	68,482
Fishing permits	15,736	0	15,736	15,736	0	15,736
Water rights	6,350	(18)	6,332	6,294	0	6,294
Mining projects	4,910	0	4,910	68,138	0	68,138
Customer portfolio	76,266	(49,422)	26,844	75,726	(46,508)	29,218
Total intangible assets	1,103,160	(507,652)	595,508	1,180,894	(488,607)	692,287
Finite lives	885,078	(507,652)	377,426	958,580	(488,607)	469,973
Indefinite lives	218,082	0	218,082	222,314	0	222,314
Total intangible assets	1,103,160	(507,652)	595,508	1,180,894	(488,607)	692,287

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

	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance as of January 1, 2022	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
Movements in identifiable intangible assets								
Disposals (*)	0	0	0	0	(898)	(63,239)	0	(64,137)
Additions	0	7,320	0	118	1,019	16	0	8,473
Disposals	0	(5,003)	0	0	(477)	0	(2,381)	(7,861)
Amortization	(14,351)	(8,233)	0	(20)	(1,595)	(5)	0	(24,204)
Increase (decrease) for revaluation and impairment	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(8,004)	(1,316)	0	(60)	286	0	7	(9,087)
Other increases (decreases)	0	289	0	0	(252)	0	0	37
Total movements in identifiable intangible assets	(22,355)	(6,943)	0	38	(1,917)	(63,228)	(2,374)	(96,779)
Closing balance as of June 30, 2022	424,034	51,087	15,736	6,332	66,565	4,910	26,844	595,508
	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance as of January 1, 2021	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
Movements in identifiable intangible assets								
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)
Removals	0	(558)	0	0	(144)	0	0	(702)
Amortization	(29,382)	(29,674)	0	0	(4,867)	0	(5,940)	(69,863)
Increase (decrease) for revaluation and impairment	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)
Total movements in identifiable intangible assets	(199,742)	(13,671)	0	117	(16,615)	0	(5,874)	(235,785)
Closing balance as of December 31, 2021	446,389	58,030	15,736	6,294	68,482	68,138	29,218	692,287

(*) Mainly the transfer of intangible assets to held-for-sale at Compañía Minera Sierra Norte S.A.

(**) Assets under contract at the subsidiary Copec S.A.

c) Impairment

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

d) Restrictions

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

e) Contractual commitments

As of June 30, 2022, the Group has intangible assets of ThUS\$ 937 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 June 30, 2022 and December 31, 2021 are as follows:

	Finite lives (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 an 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 through the indirect subsidiary Orizon S.A. as follows:

Company	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	58,775	57,697
Organización Terpel and others (b)	99,047	101,296
MAPCO (c)	152,362	152,362
Solgas (c)	71,845	68,915
Copec (Flux Solar, EMOAC, Copec Aviation) (d)	5,776	5,776
Orizon (e)	3,673	3,673
Total	391,478	389,719

- a) As of June 30, 2022, Arauco's goodwill totaled ThUS\$ 58,775 (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\$ 40,823. 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\$ 17,220 as of June 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 June 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 June 30, 2022 was ThUS\$ 99,047 (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 June 30, 2022, the goodwill associated with the acquisition of Flux Solar S.A. was ThUS\$ 1,039. Provisionally recognized goodwill as of June 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 June 30, 2022, the goodwill associated with this acquisition remained unchanged.

This purchased goodwill was ThUS\$ 391,478 as of June 30, 2022 (ThUS\$ 389,719 as of December 31, 2021), and the movements each year are as follows:

	ThUS\$ for period ended 06.30.2022			ThUS\$ for period ended 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)	0	0	0	0	688	688
Business combination adjustment	0	0	0	0	0	0
Desapropiaciones	0	0	0	0	0	0
Impairment on sale of subsidiary (2)	0	0	0	0	(685)	(685)
Increase (decrease) in foreign currency translation	1,759	0	1,759	(9,443)	0	(9,443)
Closing balance	391,478	0	391,478	389,716	3	389,719

- (1) 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 06.30.2022			ThUS\$ as of 12.31.2021		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Construction in progress	3,604,597	0	3,604,597	3,068,336	0	3,068,336
Land	1,634,715	0	1,634,715	1,657,274	0	1,657,274
Buildings	5,787,582	(2,824,829)	2,962,753	5,807,119	(2,761,197)	3,045,922
Plant and equipment	8,270,992	(4,956,425)	3,314,567	8,201,717	(4,791,626)	3,410,091
IT equipment	172,085	(127,075)	45,010	167,409	(120,824)	46,585
Fixtures and fittings	300,494	(175,086)	125,408	290,290	(163,210)	127,080
Motor vehicles	178,698	(115,591)	63,107	186,727	(116,626)	70,101
Leasehold improvements	73,510	(34,083)	39,427	72,572	(36,171)	36,401
Other property, plant and equipment	764,754	(367,581)	397,173	780,670	(385,000)	395,670
Total property, plant and equipment	20,787,427	(8,600,670)	12,186,757	20,232,114	(8,374,654)	11,857,460

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

Depreciation expense (*)	For 6 months to	For 6 months to	Apr - Jun 2022	Apr - Jun 2021
	06.30.2022	06.30.2021	Apr - Jun 2022	Apr - Jun 2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Cost of sales	295,721	278,299	144,617	137,039
Administrative expenses	18,714	18,028	9,197	9,393
Other miscellaneous operating expenses	11,552	10,987	7,472	5,838
Total	325,987	307,314	161,286	152,270

(*) 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.

For the period ended June 30, 2022

	Construction in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	3,068,336	1,657,274	3,045,922	3,410,091	46,585	127,080	70,101	36,401	395,670	11,857,460
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Restated opening balance	3,068,336	1,657,274	3,045,922	3,410,091	46,585	127,080	70,101	36,401	395,670	11,857,460
Changes										
Additions	721,526	2,411	12,263	17,855	1,773	7,939	1,777	2,253	11,168	778,965
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0	0
Transfers of closed works in progress	(69,924)	(3,579)	17,009	54,686	1,414	96	273	0	25	0
Disposals	0	(1,573)	(92)	(591)	(126)	(52)	(23)	0	(153)	(2,610)
Transfers to (from) construction in progress	(71,967)	11,334	27,746	15,655	3,837	4,134	1,155	1,245	24,096	17,235
Transfers to (from) non-current assets held for sale	(3,146)	1,915	1,045	1,939	122	0	0	0	40	1,915
Removals	(625)	(3,719)	(409)	(3,280)	(7)	(77)	(1,469)	(7)	(567)	(10,160)
Depreciation	0	0	(96,196)	(181,747)	(7,878)	(13,458)	(6,190)	(3,095)	(12,959)	(321,523)
Impairment	0	0	(20)	(8,473)	0	0	0	0	238	(8,255)
Reclassification from operating lease to PPE	0	0	0	1,488	0	0	122	0	0	1,610
Increase (decrease) in foreign currency translation	(37,274)	(28,914)	(44,747)	6,847	(733)	(684)	(2,746)	2,630	(20,996)	(126,617)
Other increases (decreases)	(2,329)	(434)	232	97	23	430	107	0	611	(1,263)
Total Changes	536,261	(22,559)	(83,169)	(95,524)	(1,575)	(1,672)	(6,994)	3,026	1,503	329,297
Closing balance	3,604,597	1,634,715	2,962,753	3,314,567	45,010	125,408	63,107	39,427	397,173	12,186,757

For the year ended December 31, 2021

	Construction in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	2,187,860	1,781,158	3,196,314	3,515,695	51,052	145,849	82,660	43,403	449,964	11,453,955
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Restated opening balance	2,187,860	1,781,158	3,196,314	3,515,695	51,052	145,849	82,660	43,403	449,964	11,453,955
Changes										
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
Removals	(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)
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)
Total Changes	880,476	(123,884)	(150,392)	(105,604)	(4,467)	(18,769)	(12,559)	(7,002)	(54,294)	403,505
Closing balance	3,068,336	1,657,274	3,045,922	3,410,091	46,585	127,080	70,101	36,401	395,670	11,857,460

(*) The sale of property, plant and equipment in 2021.

Property, plant and equipment pledged in guarantee:

There were no significant assets given in guarantee in these interim consolidated financial statements.

Disbursement commitments for projects or to acquire property, plant and equipment

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Disbursements for property, plant and equipment in construction	743,688	278,954
	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Commitments to acquire property, plant and equipment	395,774	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 June 30, 2022 and December 31, 2021.

d) Impairment

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 June 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\$ as of 06.30.2022			ThUS\$ as of 12.31.2021		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	562,828	(141,485)	421,343	532,809	(128,660)	404,149
Buildings	213,739	(70,701)	143,038	198,501	(59,854)	138,647
Plant and equipment	97,991	(17,938)	80,053	47,477	(14,800)	32,677
IT equipment	3,598	(2,749)	849	4,012	(3,337)	675
Fixtures and fittings	1,893	(1,404)	489	4,900	(3,157)	1,743
Motor vehicles	235,640	(162,769)	72,871	210,708	(139,704)	71,004
Other right of use assets	16,362	(4,064)	12,298	20,142	(5,835)	14,307
Total	1,132,051	(401,110)	730,941	1,018,549	(355,347)	663,202

b) Movements in right-of-use leased assets

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

For the period ended June 30, 2022

	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Other Property, Plant and Equipment	Total property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	404,149	138,647	32,677	675	1,743	71,004	14,307	663,202
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Restated opening balance	404,149	138,647	32,677	675	1,743	71,004	14,307	663,202
Changes								
Additions	66,790	22,378	56,132	62	19	19,595	202	165,178
Removals	0	(11,131)	(15)	0	(202)	(14)	0	(11,362)
Depreciation	(21,148)	(17,067)	(3,796)	(390)	(557)	(26,429)	(831)	(70,218)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	(1,610)	(1,610)
Increase (decrease) in foreign currency translation	(28,116)	9,377	(4,843)	472	(514)	8,737	0	(14,887)
Other increases (decreases)	(332)	834	(102)	30	0	(22)	230	638
Total Changes	17,194	4,391	47,376	174	(1,254)	1,867	(2,009)	67,739
Closing balance	421,343	143,038	80,053	849	489	72,871	12,298	730,941

For the year ended December 31, 2021

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

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

Depreciation on right of use leased assets in the statement of net income (*)	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Cost of sales	53,874	54,034	28,395	26,252
Administrative expenses	3,452	3,488	1,840	1,782
Other miscellaneous operating expenses	5,450	5,651	2,302	2,804
Total	62,776	63,173	32,537	30,838

(*) 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.

Lease liabilities	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Current	101,723	115,866
Non-current	615,579	544,040
Total lease liabilities	717,302	659,906

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	06.30.2022		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	1,901	0	1,901
One to five years	9,764	(743)	9,021
Over five years	0	0	0
Total	11,665	(743)	10,922

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
Total	27	0	27

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 six 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

	06.30.2022	12.31.2021
	ThUS\$	ThUS\$
Opening balance	31,631	29,632
Additions	0	2
Disposals through sales of businesses	0	(133)
Transfers (from) non-current assets and disposal groups held for sale	0	7,655
Transfer to held-for-sale	0	(170)
Held for sale		
Impairment loss recognized in statement of net income	0	(38)
Depreciation expense	(16)	(35)
Increase (decrease) in foreign currency translation	(2,399)	(5,282)
Total Changes in Investment Property	(2,415)	1,999
Closing balance	29,216	31,631

As of June 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 June 30, 2022 amounts to ThUS\$ 58,828 (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\$ 40 as of June 30, 2022) will be taxed at 25%, earnings between that amount and AR\$ 50 million (approx. ThUS\$ 399

as of June 30, 2022) 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:

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Deferred tax assets relating to:		
Inventory	20,481	20,668
Impaired receivables provisions	7,913	8,599
Provision for vacations	3,676	4,278
Prepaid income	38,895	17,327
Post-employment liabilities	32,382	31,277
Financial instrument revaluations	82,381	108,910
Revaluations of property, plant and equipment	44,023	32,480
Tax losses	130,311	128,620
Differences on accrued liabilities	10,301	8,257
Differences on intangible asset revaluations	2,797	2,767
Differences on impairment provision revaluations	8,349	8,564
Differences on trade and other receivables revaluations	2,645	4,625
Differences on tax credits	0	8,996
Provisions	13,562	38,450
Other items	58,412	51,373
Total deferred tax assets	456,128	475,191
Offset by deferred tax liabilities	(353,519)	(359,663)
Net effect	102,609	115,528
	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Deferred tax liabilities relating to:		
Differences between financial & taxation depreciation	173,769	182,114
Provisions	12,518	11,023
Revaluations of property, plant and equipment	1,441,883	1,361,190
Revaluations of biological assets	601,089	605,166
Prepaid expenditure valuations	40,201	38,088
Intangible assets	193,627	189,895
Financial instrument revaluations	29,040	25,668
Inventories	45,368	48,541
Other items	33,032	23,868
Permanent foreign investments	2,870	2,158
Total deferred tax liabilities	2,573,397	2,487,711
Offset by deferred tax assets	(353,519)	(359,663)
Net effect	2,219,878	2,128,048

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

	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Current tax income (expense)				
Current tax expense	(357,501)	(217,346)	(197,201)	(124,331)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	53,978	5,026	53,978	5,026
Adjustments to prior period current tax	4,102	(1,551)	7,092	(1,289)
Other current tax expense	28,386	1,396	29,140	(2,163)
Total current tax income (expense), net	(271,035)	(212,475)	(106,991)	(122,757)
	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Deferred tax income (expense)				
Deferred tax income (expense) relating to origination and reversal of temporary differences	(83,235)	(163,379)	(53,130)	(101,640)
Deferred tax expense related to changes in the tax rate or new rates	0	(335)	0	(158)
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	28,526	97,313	(15,044)	43,503
Other deferred tax expense	86	5,593	(203)	5,306
Total deferred tax income (expense), net	(54,623)	(60,808)	(68,377)	(52,989)
Total income tax income (expense)	(325,658)	(273,283)	(175,368)	(175,746)

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

	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Current foreign taxes	(98,700)	(87,671)	(33,995)	(82,228)
Current national taxes	(172,335)	(124,804)	(72,996)	(40,529)
Total Current Tax	(271,035)	(212,475)	(106,991)	(122,757)
Deferred foreign taxes	(7,571)	(47,740)	(14,870)	(40,360)
Deferred national taxes	(47,052)	(13,068)	(53,507)	(12,629)
Total Deferred Tax	(54,623)	(60,808)	(68,377)	(52,989)
Total Income Tax	(325,658)	(273,283)	(175,368)	(175,746)

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

	06.30.2022 ThUS\$	06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Income tax expense using the statutory rate	(712,498)	(399,436)	(467,801)	(287,818)
Tax effect of rates in other jurisdictions				
Tax effect of rates in other jurisdictions	49,280	(4,333)	17,526	(3,880)
Tax effect of non-taxable revenue	326,154	195,255	286,273	170,724
Tax effect of non-deductible expenditure	(19,591)	(6,286)	(36,028)	3,562
Tax effect of using previously unrecognized tax losses	(41)	(4)	(37)	(1,788)
Tax effect of tax benefit not previously recognized in income statement	0	(19,700)	22,240	(17,805)
Tax effect of reassessment of unrecognized deferred tax assets	9,557	7,261	7,612	2,019
Tax effect of changes in tax rates	29	(45,116)	2,832	(45,116)
Tax effect from under or over provided tax in prior periods	3,670	(3,520)	6,646	(4,011)
Taxation calculated with the applicable rate	(3,436)	(1,530)	(1,105)	(1,282)
Liquidating a foreign investment (*)	38	0	38	0
Other increase (decrease) in statutory tax charge	21,180	4,126	(13,564)	9,649
Total adjustments to tax expense using statutory rate	386,840	126,153	292,433	112,072
Tax expense using the effective rate	(325,658)	(273,283)	(175,368)	(175,746)

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.

Description	06.30.2022		12.31.2021	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	336,704	0	357,569	0
Tax losses	119,424	46	117,622	46
Deferred tax liabilities	0	2,573,351	0	2,487,665
Total	456,128	2,573,397	475,191	2,487,711

Effect of deferred taxes on net income	06.30.2022	06.30.2021	Apr - Jun 2022	Apr - Jun 2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	8,227	3,045	(26,151)	(14,206)
Tax losses	15,980	92,011	(22,671)	41,998
Deferred tax liabilities	(78,810)	(154,402)	(19,405)	(78,845)
Decreases in foreign currency translation	(20)	(1,462)	(150)	(1,936)
Total	(54,623)	(60,808)	(68,377)	(52,989)

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Current		
Trade payables	2,353,096	1,684,455
Unearned revenue (1)	54,644	62,998
Other payables	91,043	153,392
Total	2,498,783	1,900,845

(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 June 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 Mantenición 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 June 30, 2022 and December 31, 2021 is as follows:

As of June 30, 2022

TRADE PAYABLES NOT YET DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	1,304,899	108,102	8,811	1,713	30	1,007	1,424,562
Services	540,589	86,415	8,278	9,577	275	46	645,180
Others (1)	119,869	49,943	8,778	7,673	716	0	186,979
Total ThUS\$	1,965,357	244,460	25,867	18,963	1,021	1,053	2,256,721

TRADE PAYABLES OVERDUE (2)

Supplier	Amounts by days overdue						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	37,422	34,543	4,006	800	1,563	1,407	79,741
Services	7,318	1,284	4,161	165	446	1,721	15,095
Others (1)	728	43	117	27	2	622	1,539
Total ThUS\$	45,468	35,870	8,284	992	2,011	3,750	96,375

Total ThUS\$ 2,010,825 280,330 34,151 19,955 3,032 4,803 2,353,096

As of December 31, 2021

TRADE PAYABLES NOT YET DUE

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
Total ThUS\$	1,449,095	113,076	13,256	10,942	458	1,812	1,588,639

TRADE PAYABLES OVERDUE (2)

Supplier	Amounts by days overdue						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
Total ThUS\$	53,923	28,414	2,459	2,485	4,624	3,911	95,816

Total ThUS\$ 1,503,018 141,490 15,715 13,427 5,082 5,723 1,684,455

(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 June 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	06.30.2022 ThUS\$	12.31.2021 ThUS\$
96,505,760-9 Colbún S.A.	Chile	Board Member in common	8,940	4,519
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	4,531	1,306
76,879,577-0 E2E S.A.	Chile	Indirect associate	3,832	1,766
99,500,140-3 Eka Chile S.A.	Chile	Joint venture	2,021	2,510
- Marcobre S.A.C	Peru	Indirect associate	1,957	2,160
- Montagas S.A. ESP	Colombia	Indirect associate	876	201
71,625,800-8 Arauco Educational Foundation	Chile	Indirect contributor	447	0
65,097,218-K Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	357	165
91,440,000-7 Forestal Mininco S.A.	Chile	Common shareholder	343	160
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	330	373
96,532,330-9 CMPC Celulosa S.A.	Chile	Common shareholder	309	68
79,895,330-3 Compañía Puerto Coronel S.A.	Chile	Indirect associate	289	195
76,044,336-0 Golden Omega S.A.	Chile	Indirect associate	181	257
95,304,000-K CMPC Maderas S.A.	Chile	Common shareholder	146	93
96,731,890-6 Cartulinas CMPC S.A.	Chile	Common shareholder	102	76
96,853,150-6 Papeles Cordillera S.A.	Chile	Common shareholder	86	50
89,201,400-0 Envases Impresos S.A.	Chile	Common shareholder	67	68
76,839,949-2 Parque Eólico Ovejeras del Sur S.A.	Chile	Common shareholder	46	0
79,943,600-0 Forsac SpA.	Chile	Common shareholder	35	30
92,580,000-7 Entel S.A.	Chile	Common shareholder	29	30
96,722,460-K Metrogas S.A.	Chile	Associate	25	6,643
96,529,310-8 CMPC Tissue S.A.	Chile	Common shareholder	22	455
76,659,730-0 Elemental S.A.	Chile	Indirect associate	16	14
99,555,680-4 Parque Zoológico Buin Zoo	Chile	Board Member in common	15	2
77,072,740-5 Agrícola Siemel Ltda	Chile	Common shareholder	11	1
88,566,900-K Empresa Distribuidora de Papeles y Cartones	Chile	Common shareholder	9	16
86,359,300-K Sociedad Recuperadora de Papel SpA.	Chile	Indirect associate	9	6
96,641,810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	5
90,222,000-3 Empresas CMPC	Chile	Common shareholder	3	0
93,809,000-9 Inversiones Angelini y Cía Ltda.	Chile	Controller in common	1	2
77,252,724-1 Ampere-Copec SpA	Chile	Indirect associate	1	0
76,208,888-6 EMOAC SpA	Chile	Indirect associate	1	0
96,942,120-8 STEM Terpel	Chile	Joint venture	0	25
96,532,330-9 CMPC Pulp SpA.	Chile	Common shareholder	0	665
79,943,600-0 PROPA S.A.	Chile	Common shareholder	0	14
76,122,974-5 Algae Fuels S.A.	Chile	Indirect associate	0	314
- Fibroacero S.A.	Ecuador	Indirect associate	0	42
Total			25,042	22,231
Related party receivables, non-current	Country	Relationship	06.30.2022 ThUS\$	12.31.2021 ThUS\$
76,040,469-1 Logística Ados Ltda.	Chile	Shareholder in indirect associate	8,213	8,081
77,155,079-9 Inversiones de Electromovilidad CK SpA	Chile	Indirect associate	5,492	6,784
Total			13,705	14,865

18.2 Related party payables

Related party payables, current	Country	Relationship	06.30.2022 ThUS\$	12.31.2021 ThUS\$
76,307,309-2 Naviera Los Inmigrantes S.A.	Chile	Associate	3,250	3,250
82,040,600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	711	408
- Fibroacero S.A.	Ecuador	Indirect associate	293	794
76,349,975-8 Megalogística S.A.	Chile	Common shareholder	116	18
96,722,460-K Metrogas S.A.	Chile	Associate	76	3
96,556,310-5 AntarChile S.A.	Chile	Parent Company	73	73
- PGN Gasnorte S.A.C	Colombia	Indirect associate	70	0
79,895,330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	67	229
96,783,150-6 St. Andrews Smoky Delicacies S.A.	Chile	Indirect associate	65	98
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	53	50
- PGN Gasur S.A.C	Colombia	Indirect associate	52	0
76,218,856-2 Colbún S.A.	Chile	Board Member in common	30	0
96,942,120-8 STEM Terpel	Chile	Joint venture	28	0
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	12	13
92,580,000-7 Entel S.A.	Chile	Common shareholder	8	36
86,370,800-1 Red To Green S.A.	Chile	Common shareholder	7	21
78,096,080-9 Portaluppi, Guzmán y Bezanilla Abogados	Chile	Partner Board Member	4	9
96,942,870-9 Kabsa S.A.	Chile	Indirect associate	4	31
78,138,547-K Mega Archivos S.A.	Chile	Common shareholder	2	2
71,625,800-8 Arauco Educational Foundation	Chile	Indirect contributor	0	465
- Arauco Sonae Portugal S.A.	Portugal	Indirect associate	0	1
Total			4,921	5,501

18.3 Related party transactions

For the period ended June 30, 2022

Chilean ID Number	Related Entity	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	270	270
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	Product purchases	1	(1)
96,952,090-2	Boat Parking	Chile	Indirect associate	Rental of wharves	0	0
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	236	236
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	188	188
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of gas	5	5
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of lubricants	509	509
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	76	76
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Fuel sales	67	67
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Wood chips, timber and other sales	523	523
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	338	338
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Fuel sales	77	77
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Other sales	20	20
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of gas	10	10
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of gas	23	23
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Fuel sales	96	96
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Sale of lubricants	74	74
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Other sales	2	2
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	25,842	25,842
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Other sales	1,086	1,086
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	33	33
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Purchase of services	83	(83)
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity sales	67	67
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity purchases	193	(193)
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	Purchase of fuel	1	(1)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	1,289	1,289
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	90	90
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	270	270
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	Wharf rental	317	(317)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	2,604	(2,604)
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	12,237	12,237
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	8	8
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	305	305
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	5	5
76,879,577-0	E2E S.A.	Chile	Indirect associate	Timber, plywood and panels	2,687	2,687
76,879,577-0	E2E S.A.	Chile	Indirect associate	Loan	4	(4)
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	11,844	11,844
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	19,534	(19,534)
76,384,550-8	EMOAC SpA	Chile	Indirect associate	Energy purchase	748	(748)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	411	411
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Communications	408	(408)
88,566,900-K	Empresa Distribuidora de Papeles y Cartones	Chile	Common shareholder	Cleaning materials purchases	588	(588)
88,566,900-K	Empresa Distribuidora de Papeles y Cartones	Chile	Common shareholder	Sale of gas	25	25
82,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of gas	233	233
91,440,000-7	Forestal Mininco S.A.	Chile	Common shareholder	Sale of fuel	415	415
91,440,000-7	Forestal Mininco S.A.	Chile	Common shareholder	Sale of gas	6	6
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	1,527	1,527
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Leases	157	(157)
96,766,590-8	Lota Protein S.A.	Chile	Indirect associate	Sale of fuel	112	112
82,040,600-1	Mega Archivos S.A.	Chile	Common shareholder	Renting facilities	7	(7)
82,040,600-1	Mega Archivos S.A.	Chile	Common shareholder	Purchase of services	8	(8)
76,340,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	437	(437)
76,340,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	0	0
76,042,103-0	Megalogística S.A.	Chile	Common shareholder	Warehousing and receiving services	51	(51)
96,722,460-K	Metrogas S.A.	Chile	Associate	Purchase natural gas	386	(386)
96,722,460-K	Metrogas S.A.	Chile	Partner Board Member	Sale of fuel	94	94
93,628,000-5	Molibdenos y Metales S.A.	Chile	Common shareholder	Sale of fuel	288	288
78,096,080-9	Portaluppi, Guzmán y Bezanilla Abogados	Chile	Partner Board Member	Legal advisory services	468	(468)
86,370,800-1	Red To Green S.A.	Chile	Common shareholder	IT services	80	(80)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	167	(167)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Administrative services	(13)	13
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	88	(88)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Various purchases	12	(12)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Purchase of fuel	54	(54)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Storage services	1,859	(1,859)
96,783,150-6	St. Andrews Smoky Delicacias S.A.	Chile	Indirect associate	Sale of fuel	52	52
96,783,150-6	St. Andrews Smoky Delicacias S.A.	Chile	Indirect associate	Raw materials purchase	230	(230)
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of gas	124	124
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement services	546	(546)

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

For the period ended June 30, 2021

Chilean ID Number	Related Entity	Country	Relationship	Goods or Services	Transaction Value without VAT ThUS\$	Effect on net income ThUS\$
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	71	71
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	250	250
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	2	2
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of lubricants	353	353
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	115	115
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Fuel sales	35	35
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	295	295
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Fuel sales	47	47
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of gas	8	8
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Other sales	7	7
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Wood chips, timber and other sales	4,474	4,474
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of gas	14	14
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Fuel sales	128	128
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Sale of gas	126	126
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Sale of lubricants	83	83
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	17,928	17,928
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Other sales	46	46
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	8	8
96,505,760-9	Colbún S.A.	Chile	Board Member in common	Purchase of services	1	(1)
76,218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Electricity	274	(274)
76,218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Purchase of services	3	(3)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	829	829
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	65	65
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	4,351	(4,351)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	3	3
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Wharf rental	143	(143)
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	8,642	8,642
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	353	353
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	11	11
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	3	3
76,879,577-0	E2E S.A.	Chile	Indirect associate	Timber, plywood and panels	211	211
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	9,988	9,988
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	19,910	(19,910)
76,659,730-0	Elemental S.A.	Chile	Indirect associate	Other sales	527	(527)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	229	229
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	709	(709)
82,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of gas	132	132
76,037,869-0	Equipos Mineros Río Grande Ltda.	Chile	Indirect associate	Sale of fuel	53	53
76,037,869-0	Equipos Mineros Río Grande Ltda.	Chile	Indirect associate	Other sales	78	78
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)
91,440,000-7	Forestal Mininco S.A.	Chile	Common shareholder	Sale of fuel	208	208
91,440,000-7	Forestal Mininco S.A.	Chile	Common shareholder	Sale of gas	13	13
96,636,520-K	Gasmar S.A.	Chile	Indirect associate	Sale of fuel	84,069	(84,069)
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	537	537
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Leases	36	36
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Facilities rental	214	(214)
76,040,469-1	Logística Ados S.A.	Chile	Indirect associate	Interest	144	144
76,340,975-8	Mega Frío Chile S.A.	Chile	Common shareholder	Warehousing services	165	(165)
96,722,460-K	Metrogas S.A.	Chile	Associate	Purchase natural gas	258	(258)
96,722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	49	49
93,628,000-5	Molibdenos y Metales S.A.	Chile	Common shareholder	Sale of fuel	330	330
93,628,000-5	Molibdenos y Metales S.A.	Chile	Common shareholder	Sale of gas	71	71
78,096,080-9	Portualppi, Guzmán y Bezanilla Abogados	Chile	Partner Board Member	Legal advisory services	579	(579)
76,037,864-K	Portuaria Otway Ltda.	Chile	Indirect associate	Sale of fuel	107	107
76,037,864-K	Portuaria Otway Ltda.	Chile	Indirect associate	Other sales	128	128
76,037,858-5	Producción y Servicios Mineros Ltda.	Chile	Indirect associate	Sale of fuel	22	22
76,037,858-5	Producción y Servicios Mineros Ltda.	Chile	Indirect associate	Other sales	19	19
86,370,800-1	Red To Green S.A.	Chile	Common shareholder	IT services	92	(92)
76,037,872-0	Rentas y Construcciones Fitz Roy Ltda.	Chile	Indirect associate	Sale of fuel	58	58

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 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, as well as discretionary annual bonuses.

The remuneration for Directors and senior executives is as follows:

Senior Management and Director's Remuneration	06.30.2022 ThUS\$	06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Salaries and bonuses	63,697	58,910	26,754	30,440
Director's fees	3,433	3,718	584	1,449
Termination benefits	993	1,995	602	1,420
Total	68,123	64,623	27,940	33,309

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 m³ 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\$ 23,485 as of June 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 November 5, 2020, the Chamber considered the statements made by Arauco and called it to hear sentence.

Arauco Argentina S.A. has issued a guarantee of AR\$ 435,952,315 (ThUS\$ 3,428 as of June 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\$ 4,905 as of June 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\$ 1,297 as of June 30, 2022), leaving an amount in dispute as of Octubre 2002 of Ch\$ 3,362,265,453 (equivalent to ThUS\$ 3,607 as of June 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.

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 the Company's position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of June 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\$ 5,763 as of June 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. On November 12, 2018, the case was settled.

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.

There is a reasonable possibility of obtaining a favorable result for Arauco, as the Company's position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of June 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 with the Constitution Court (C-757-2018) for forced compliance plus damages 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\$ 617 as of June 30, 2022) in damage compensation and in subsidy (a) Ch\$ 11,189,270,050 (equivalent to ThUS\$ 12,005 as of June 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\$ 5,364 as of June 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 Arauco, as the Company's position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of June 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, a resolution was issued to initiate the evidence stage.

A resolution dated March 29, 2022 issued by the Court ordered the reactivation of the evidence stage, and the parties were notified of that resolution by certified letter, together with the resolution to receive the evidence, which is still pending.

There is a reasonable possibility of obtaining a favorable result for Arauco, as the Company's position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of June 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, it requested an indemnity amounting to Ch\$ 3,486,187,431 (equivalent to ThUS\$ 3,740 as of June 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\$ 452 as of June 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 Arauco, as the Company's position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of June 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 Hijuera Sur Poniente of the Hijuera Sur of the Quivolgo Estate" (ii) "Lomas de Quivolgo" and, (iii) "Hijuera 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 07, 2022, the proceedings were declared as abandoned. The plaintiff filed an appeal against this resolution, which is pending hearing and ruling by the Talca Court of Appeals.

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

3.4 Forestal Arauco S.A. filed a lawsuit with the Constitutional Court (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 Hijuera Sur de la Hacienda Quivolgo" and "Lomas de Quivolgo". The damages are estimated to be Ch\$ 100,000,000 (equivalent to ThUS\$ 107 as of June 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 Hijuera Sur Poniente of the Hijuera Sur of the Quivolgo Estate" (ii) "Lomas de Quivolgo" and, (iii) "Hijuera 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.

The evidence stage began on November 11, 2020, with both parties notified.

On July 01, 2022, the parties were summoned to hear judgment, which is still pending.

There is a reasonable possibility of obtaining a favorable result for Arauco, as the Company's position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of June 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 Hijueta Sur Poniente, de la Hijueta 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 resolution, which is pending hearing and ruling by the Talca Court of Appeals.

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

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\$ 5,625 as of June 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\$ 6,110 as of June 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. We started with a Tax Debt Cancellation Action and filed a guarantee for the suspension of any collection, to obtain the Tax Compliance Certificates until the final decision of the trial. We are currently starting to produce expert evidence for this case.

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

4.2 In 2013, a service provider company filed a civil lawsuit seeking compensation for damages allegedly caused by Arauco's termination of its contract in connection with the implementation of the MDF2 line at the Jaguaríaiva 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\$ 16,154 as of June 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 their 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.

The next procedure is for the appeal to be sent to the Court for distribution and follow-up.

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 has reached the evidence stage. 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 Pacifico" 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 confirmed by the Supreme Court. 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.

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. a series of breaches of consumer regulations, resulting 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. Currently, the reconciliation phase was frustrated, the resolution to receive the case for trial has been issued, and its notification to the parties is 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 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 Compañía de Petróleos de Chile Copec S.A. (now called 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 includes 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.

According to the legal advisers, even if conciliation is achieved, 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\$ 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.
- Ludesa 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 agree 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 (Ludesa 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 decision is subject to appeal. The proceedings are awaiting initial hearing.
- The competitor Importadora Fertilpetróleos 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 within the presentation deadline of August 4, 2022, although Fendipetroleo had not filed any presentations by that date. 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.

- Ludesa 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 Ludesa from the market for the distribution of Mobil brand lubricants; by diverting current and potential customers from Ludesa; 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 Ludesa against Terpel and Primax. The plaintiff filed an appeal, which was admitted on July 29 by the Superior Court of Bogota, Civil Chamber and is waiting for the legal presentation that supports the appeal.

- 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. If the appeal decision is not favorable (which is to be expected, given that the decision is made by the same entity that sanctioned it), 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 appeal was filed before the Second Constitutional Court under Case 2631-2019 and was admitted on June 17, 2019. On September 27, 2019, Resolution 3 notified the defendant with copies of the claim statement and appendices. Estimated time to complete the process is two to three and a half years. The protective case was declared unjustified in the first instance and an appeal has been filed, which is currently being processed and a hearing has been scheduled for October 13, 2022.

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. This process is currently suspended due to the legal challenge raised by INDECOPI regarding its validity and origin.

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, 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 ratifies Norgas' position and should lead to the lifting of the measures, notwithstanding the fact that the Prosecutor's Office has appealed the decision in a document filed on April 29, 2022, where the requirements for an appeal were not met and few arguments were put forward, according to the lawyers in charge of the case. The appeal is currently pending before 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:

As of June 30, 2022

GUARANTEE	TRANSACTION	ThUS\$	COMPANY	RELATIONSHIP
Guarantee	Fuel and Lubricant Supply Contract	429	Sixth Region Truck Owners Trade Association	Concession
Guarantee	Fuel and Lubricant Supply Contract	139	Transporte Publico de Pasajeros Ruta Las Playas S.A.	Concession
Guarantee	Fuel and Lubricant Supply Contract	80	Huilo Huilo Desarrollo Turistico	Concession
Guarantee	Fuel and Lubricant Supply Contract	16	Sociedad Electricas de Medellin S.A.	Concession
Time deposits	Fuel and Lubricant Supply Contract	38	Sociedad Herrera Bravo Ltda.	Concession
Time deposits	Fuel and Lubricant Supply Contract	29	Tangour y Loyola Ltda.	Concession
Time deposits	Fuel and Lubricant Supply Contract	14	Comercial Mar y Sol Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	847	Comercial Soza y Aravena Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	733	Estación de Serv Vega Artus Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	596	Automotriz y Comercial Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	541	Comercial One Stop Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	536	Amelia Martinez Rasse y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	533	Patricio Abraham Ghiardo Jerez	Concession
Mortgage	Fuel and Lubricant Supply Contract	472	Jaime Alejandro Villanueva Lozano	Concession
Mortgage	Fuel and Lubricant Supply Contract	458	Dino Peirano y Cia Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	396	Alto Melimoyu S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	391	Sociedad Comercial Rincon Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	382	Combustibles y Servicios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	380	Comercial y Servicios Fersof Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	376	Comercial de Pablo y Marin Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	369	Gajardo e Hijos Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	349	Comercializadora Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	342	Comercial F y H Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	338	Comercial Grupo Mydo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	337	Distribuidora Diaz y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	325	Comercial y Servicios Pincal Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	324	Comercial y Servicios San Ignacio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	309	Martinez Rasse y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	304	Inv y Com Liray Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	304	De La Fuente Martinez y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	302	Comercial y Distribuidora Los Lirios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	302	Comercial Grona Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	298	Garcia y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	293	Estacion de Servicio Viña del Mar Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	292	Comercial Beffermann e Hijos Ltda	Concession
Mortgage	Fuel and Lubricant Supply Contract	290	Rosenberg y Sepulveda Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	289	Steffens y Compania Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	289	Administradora de E/s Autonoma Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	286	Delac S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	283	Comercializadora y Distribuidora Del Norte Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	273	Santa Luisa de Nava del Rey Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	268	Servicios Kayfer Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	264	Comercial Elizabeth Ocaranza Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	262	Comercial J & C Moya Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	262	Sociedad Comercial Las Violetas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	259	Comercial y Servicios El Tatio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	256	Comercial y Servicios M & C Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	255	Comercial y Servicios Palau Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	246	Sociedad Comercial El Parron Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	246	Comercial y Servicios La Rochelle Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	239	Estación de Serv. Colon Tomas Moro Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	236	Comercial Varela y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	234	Inversiones Jotas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	234	Combustibles Varela Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	225	Comercial e Inversiones Santa Cata Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	224	Ramis y Ramis Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	221	Comercial y Servicios Seguel- Beyza Ltda.	Concession

GUARANTEE	TRANSACTION		COMPANY	RELATIONSHIP
Mortgage	Fuel and Lubricant Supply Contract	220	Distribuidora Percab Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	219	Comercial Mahana y Compania Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	218	Comercial y Servicios Dg Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	218	FI Comercial Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	215	Comercial Grupo Mydo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	212	Comercial y Servicios S & J Full Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	212	Comercial e Inversiones Salares Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	211	Comercial Mallku Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	210	Expendio de Combustibles y Lubricantes Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	209	Comercial Dominga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	208	German Luis Contreras Chavez	Concession
Mortgage	Fuel and Lubricant Supply Contract	207	Comercial y Servicios Newen Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	207	Sociedad Luis Fong Vergara y Compania	Concession
Mortgage	Fuel and Lubricant Supply Contract	205	De La Paz Merino Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	203	Distribuidora B & B Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	203	Sociedad Comercial Perez y Poblete Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	203	Comercial y Servicios Rimed Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	201	Comercial Cautin Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	198	Bodegaje, Logistica y Distribucion Fernandez Ossa Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	198	Daniel Villar y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	197	Muñoz y Dimter Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	196	Sociedad Comercial Quinwer Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	196	Automotriz Cristobal Colon Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	195	Comercial Csc Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	193	Comercial y Servicios Futrono Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	193	Granese y Rosselli Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	191	Ntec Servicios y Comercializadora Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	188	Sociedad Comercial Urquieta Huerta	Concession
Mortgage	Fuel and Lubricant Supply Contract	187	Sociedad Com Sharpe Hnas Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	188	Comercial y Servicios Balma Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	187	Comercial y Servicios San Alfonso Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	185	Angela Henriquez Maggiolo y Compania Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	181	Sociedad Herrera Prado Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	175	Comercial y Servicios Riga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	175	Geomaz Comercial y Servicios Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	174	Comercial y Servicios Braxo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	174	Comercial e Inversiones Borquez Hulse Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	173	Comercial y Servicios Lengua Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	173	Comercial y Servicios R & R Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	172	Comercial y Servicios Alessandria Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	466	Comercial y Dist Pirque Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	143	Comercial Los Conquistadores Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	120	Distribuidora de Combust San Ignacio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	69	Comercial y Servicios Mednav Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	706	Lubricantes Artigues S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	807	Valle Dorado S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	577	Distribuidora de Lubricantes San Javier Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	420	Comercial Rengo Lubricantes S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	391	Sociedad Lubricantes y Servicios Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	386	Comercial Harambour Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	304	Sociedad Comercializadora Nueva Loncomilla Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	1,276	Buses Metropolitana S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	1,319	Transportes Maritimos Kochifas S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	580	Petromaule Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	989	Pinto Lagos Miguel Angel	Industrial
Mortgage	Fuel and Lubricant Supply Contract	557	Pullman Cargo S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	551	Fuentes Salazar Sandra	Industrial
Mortgage	Fuel and Lubricant Supply Contract	350	Sotalco II Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	349	Comercial Calama S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	223	Sociedad Comercial e Inmobiliariala Cumbre S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	196	Oscar Gilberto Hurtado Lopez Transportes e.i.r.l.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	237	Ricardo Leiva y Cia. Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	161	Fuentes Salazar Sandra	Industrial
Mortgage	Fuel and Lubricant Supply Contract	76	Salazar Crane Julia	Industrial

V. Guarantees Granted

Celulosa Arauco y Constitución S.A.

The subsidiary Arauco has approximately US\$ 81 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 June 30, 2022 there are assets pledged as indirect guarantees amounting to US\$ 318 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	Currency	ThUS\$	Guarantee Beneficiary
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	817	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	2,299	Ministry of Public Works (MOP)
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	2,453	Ministry of Public Works (MOP)
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	379	Railroad
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	15,656	Sociedad Concesionaria Autopista Arauco S.A.
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	563	Arauco Municipality
Arauco Forest Brasil S.A.	Mortgage of ADB's Jaguaiva Industrial Plant	Property, plant and equipment	Brazilian reais	29,269	BNDES
Mahal Emprendimientos e Participaciones	Equipment	Property, plant and equipment	US dollars	28,637	Banco Safra S.A.
Arauco do Brasil S.A.	Endorsement of ADB	-	Brazilian reais	407	Banco Votorantim S.A.
Arauco Florestal Arapoti S.A.	Endorsement of ADB	-	Brazilian reais	459	Banco Votorantim S.A.
Total				80,939	
Indirect					
Subsidiary	Guarantee	Asset	Currency	ThUS\$	Guarantee Beneficiary
Celulosa Arauco y Constitución S.A.	Non several and non cumulative guarantee	-	US dollars	63,158	Joint Ventures (Uruguay)
Celulosa Arauco y Constitución S.A.	Full guarantee	-	US dollars	255,000	Arauco North America (formerly Flakeboard America Ltd.) (USA)
Total				318,158	

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\$ 67,087 as of June 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	
	06.30.2022 ThUS\$	12.31.2021 ThUS\$	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Legal claims provision	12,189	9,057	31,882	7,931
Onerous contracts provision	0	0	192	192
Decommissioning, restoration and rehabilitation provision	672	206	20,419	23,549
Other provisions	16,374	13,173	2,127	25,454
Total	29,235	22,436	54,620	57,126

Movements in provisions ThUS\$	Guarantee provision	Legal claims provision	Onerous contracts provision	Decommissioning, restoration and rehabilitation provision	Profit shares and bonuses	Other provisions	Total
Opening balance as of January 1, 2022	0	16,988	192	23,755	0	38,627	79,562
Movements in provisions							
Increase (decrease) in provisions	0	1,167	0	743	0	3,092	5,002
Provisions used	0	(5,575)	0	(2,447)	0	(4,212)	(12,234)
Increase (decrease) in foreign currency translation	0	1,643	0	(880)	0	0	763
Additional provisions	0	6,095	0	0	0	6,000	12,095
Other increases (decreases)	0	23,753	0	(80)	0	(25,006)	(1,333)
Total changes in provisions	0	27,083	0	(2,664)	0	(20,126)	4,293
Closing balance as of June 30, 2022	0	44,071	192	21,091	0	18,501	83,855

Movements in provisions ThUS\$	Guarantee provision	Legal claims provision	Onerous contracts provision	Decommissioning, restoration and rehabilitation provision	Profit shares and bonuses	Other provisions	Total
Opening balance as of January 1, 2021	0	19,910	13,313	20,978	0	35,672	89,873
Movements in provisions							
Increase (decrease) in provisions	0	728	(13,052)	7,504	0	6,807	1,987
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 (decrease) in 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
Total changes in provisions	0	(2,922)	(13,121)	2,777	0	2,955	(10,311)
Closing balance as of December 31, 2021	0	16,988	192	23,755	0	38,627	79,562

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 obligations for service termination indemnities for certain employees, based on the provisions of collective and individual employment contracts.

Description	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Vacation benefits	211	248
Post-employment benefits	10,384	9,463
Total current benefits	10,595	9,711
Post-employment benefits	113,011	113,901
Total non-current benefits	113,011	113,901
Total employee benefits	123,606	123,612
Reconciliation of post-employment benefits	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Opening balance	123,612	135,755
Current service cost	5,591	9,113
Additions on business mergers	0	0
Interest costs	2,997	5,237
Actuarial (gains) losses on changes in assumptions	1,822	(5,223)
Past service costs	(37)	(8)
Actuarial (gains) losses due to experience	5,118	8,106
Benefits paid (provisioned)	(4,305)	(8,146)
Decrease from sale of subsidiary	0	(393)
Increase (decrease) on foreign currency translation	(11,192)	(20,829)
Changes in the period	(6)	(12,143)
Closing Balance	123,606	123,612

The liability recognized in the consolidated statement of financial position is the present value of the obligation for defined benefits as of the reporting date based on actuarial calculations using the projected unit-credit method. 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 benefits 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:

As of June 30, 2022

Chilean ID Number	Name	Percentage interest %	Country	Relationship	Functional Currency	Investment in associates ThUS\$	Net income ThUS\$
-	Cumbres Andinas S.A.C.	40.00	Peru	Indirect associate	US dollar	711,798	87,474
-	Sonae Arauco	50.00	Spain	Joint venture	Euros	194,266	38,414
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean peso	49,321	(91,800)
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	73,158	(679)
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	80,828	3,335
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	58,538	2,658
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	26,789	18,006
-	Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	30,465	2,074
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean peso	23,517	1,393
76,044,336-0	Golden Omega S.A.	25.00	Chile	Indirect associate	US dollar	18,604	(553)
76,879,577-0	E2E S.A.	50.00	Chile	Indirect associate	Chilean peso	16,287	(589)
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	11,048	89
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean peso	3,479	0
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean peso	5,243	154
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Indirect associate	US dollar	3,936	147
-	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian peso	3,014	180
-	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,721	(214)
77,470,229-6	Agrícola Fresno SpA	44.64	Chile	Indirect associate	Chilean peso	7,593	10
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean peso	2,660	699
77,750,270-0	Agrícola San Gerardo SpA	49.99	Chile	Joint venture	Chilean peso	1,611	21
-	PGN Gasnorte S.A.C	50.00	Colombia	Indirect associate	Colombian peso	1,084	250
96,953,090-2	Boat Parking S.A.C	21.36	Chile	Joint venture	Chilean peso	774	13
76,839,949-2	Parque Eólico Ovejera del Sur SpA.	50.00	Chile	Indirect associate	Chilean peso	1,098	(2)
-	PGN Gasur S.A.C	50.00	Colombia	Indirect associate	Colombian peso	605	158
-	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian peso	341	40
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean peso	153	(90)
96,925,430-1	Servicios Corporativos Sercor S.A.	20.00	Chile	Indirect associate	Chilean peso	245	45
77,155,079-7	Inversiones de Electromovilidad CK SpA	50.00	Chile	Joint venture	US dollar	2,340	333
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean peso	7	0
77,342,444-6	Stem-Copec SPA	39.33	Chile	Indirect associate	Chilean peso	1,204	69
-	Stem Terpel SAS	50.00	Colombia	Joint venture	Colombian peso	31	0
-	Flux Terpel S.A.S.	40.00	Colombia	Indirect associate	Colombian peso	282	(7)
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean peso	82	35
TOTAL						1,333,122	61,663

As of December 31, 2021

Chilean ID Number	Name	Percentage interest %	Country	Relationship	Functional Currency	Investment in associates ThUS\$	Net income ThUS\$
-	Cumbres Andinas S.A.C.	40.00	Peru	Indirect associate	US dollar	625,853	(2,129)
-	Sonae Arauco	50.00	Spain	Joint venture	Euros	203,504	12,565
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean peso	44,192	14,128
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	73,343	(4,240)
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	75,142	4,284
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	55,873	(760)
-	Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	26,823	848
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean peso	22,124	815
76,044,336-0	Golden Omega S.A.	25.00	Chile	Indirect associate	US dollar	17,889	(1,011)
76,879,577-0	E2E S.A.	49.99	Chile	Indirect associate	Chilean peso	16,161	(2,193)
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	11,737	7,163
96,783,150-6	St Andrews Smoky Delicacies S.A.	0.17	Chile	Indirect associate	US dollar	10,957	306
70,037,855-0	Inversiones Laguna Blanca S.A.	50.00	Chile	Joint venture	US dollar	0	569
84,764,200-9	Empresa Pesquera Apiao S.A.	0.17	Chile	Joint venture	Chilean peso	4,985	188
-	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian peso	3,237	256
77,209,739-5	Agrícola El Paque SpA.	23.16	Chile	Indirect associate	US dollar	4,622	67
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean peso	3,479	30
-	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,929	(38)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean peso	2,586	411
77,750,270-0	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean peso	1,754	(133)
76,839,949-2	Parque Eólico Ovejas del Sur SpA.	49.99	Chile	Indirect associate	Chilean peso	1,185	(44)
-	PGN Gasnorte S.A.C	50.00	Colombia	Indirect associate	Colombian peso	1,051	247
96,953,090-2	Boat Parking S.A.	21.36	Chile	Joint venture	Chilean peso	839	22
-	PGN Gasur S.A.C	50.00	Colombia	Indirect associate	Colombian peso	614	147
-	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian peso	400	52
77,470,229-6	Agrícola Fresno SpA	43.27	Chile	Indirect associate	Chilean peso	4,369	0
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean peso	256	13
77,155,079-7	Inversiones de Electromovilidad CK SpA	50.00	Chile	Joint venture	US dollar	1,102	267
96,925,430-1	Servicios Corporativos Sercor S.A.	20.00	Chile	Indirect associate	Chilean peso	220	52
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean peso	57	(17)
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean peso	7	0
76,077,468-5	Consorcio Tecnológico Bionercol S.A.	20.00	Chile	Indirect associate	Chilean peso	0	(1)
77,342,444-6	Stem-Copec SPA	39.33	Chile	Indirect associate	Chilean peso	1,263	0
-	Stem Terpel SAS	50.00	Colombia	Joint venture	Colombian peso	32	0
TOTAL						1,218,585	31,864

Summarized financial information of associates:

	06.30.2022		12.31.2021	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	1,716,901	1,271,107	1,667,038	1,814,786
Associates, non-current	4,882,662	1,786,150	5,775,407	2,478,918
Total Associates	6,599,563	3,057,257	7,442,445	4,293,704

	06.30.2022 ThUS\$	03.31.2021 ThUS\$
Associates, operating revenue	2,128,359	1,125,683
Associates, operating expenditure	(1,760,070)	(1,047,081)
	368,289	78,602

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:

	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Equity method investments in associates		
Opening balance	1,218,585	1,070,409
Additions, investments in associates and joint ventures	4,718	58,756
Disposals, investments in associates and joint ventures	0	(53,787)
Immediately recognized purchased goodwill	0	0
Goodwill	0	0
Gain on incorporating joint ventures	0	0
Share in operating income (loss) in associates	61,663	219,196
Share of prior period amounts	0	0
Dividends received	(36,471)	(51,373)
Impairment losses	0	0
Impairment loss reversals	0	52
Increase (decrease) in foreign currency translation	82,210	(23,317)
Other increases (decreases)	3,171	(582)
Exchange differences	(754)	(769)
Total changes	114,537	148,176
Closing balance	1,333,122	1,218,585

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. Since Metrogas has already published its financial statements as of June 30, this charge will be included in its financial statements as of September 30, 2022.

As of June 30, 2022, IAS 10 requires that an entity must adjust its financial statements to reflect any significant events occurring after the reporting period. Empresas Copec S.A. recognizes the effects of this event on its investment in Metrogas S.A. in the income statement for the period, equivalent to US\$ 95 million. The investment cost includes this figure, together with the corresponding adjustments required by the Company's historical cost accounting policy for property, plant and equipment (Note 2.5).

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:

		June 30, 2022							
		Assets		Liabilities		Net Equity	Revenue	Expenses	Net income (loss)
		Current	Non-current	Current	Non-current				
Joint venture	Eka Chile S.A.	17,808	38,576	4,539	4,812	47,033	23,281	(20,494)	2,787
	Inversiones Laguna Blanca S.A.	0	0	0	0	0	0	0	0
	Sonae Arauco S.A.	334,167	656,550	303,981	298,203	388,533	717,298	(640,471)	76,827
	Agricola San Gerardo SpA.	569	15,034	1,183	3,206	11,214	0	194	194
	Parque Eólico Ovejera del Sur SpA.	94	2,274	172	0	2,196	0	(5)	(5)
	E2E S.A.	8,299	32,570	1,064	7,231	32,574	1,176	(2,354)	(1,178)
	Agricola El Parque SpA.	569	15,034	1,182	3,206	11,215	0	194	194
	Agricola Fresno SpA.	4,144	25,061	328	4,802	24,075	0	48	48
Unillin Arauco Pisos Ltda	0	0	0	0	0	0	0	0	
Joint operation	Forestal Conor Sur S.A.	37,487	152,090	2,061	5,857	181,659	2,127	2,425	4,552
	Eurofores S.A.	136,198	924,526	220,960	123,169	716,595	115,555	(89,428)	26,127
	Celulosa Energía Punta Pereira S.A.	537,935	2,009,942	184,464	151,886	2,211,527	451,710	(395,384)	56,326
	Zona Franca Punta Pereira S.A.	27,158	437,234	118,763	2,085	343,544	10,551	(1,632)	8,919

		December 31, 2021							
		Assets		Liabilities		Net Equity	Revenue	Expenses	Net income (loss)
		Current	Non-current	Current	Non-current				
Joint venture	Eka Chile S.A.	16,083	38,056	4,980	4,913	44,246	20,376	(18,747)	1,629
	Inversiones Laguna Blanca S.A.	0	0	0	0	0	1,588	(1,347)	241
	Sonae Arauco S.A.	288,650	699,984	334,620	247,006	407,008	538,966	(513,749)	25,217
	Agricola San Gerardo SpA.	1,493	15,455	201	4,162	12,585	0	(120)	(120)
	Parque Eólico Ovejera del Sur SpA.	2,431	24	86	0	2,369	64	(152)	(88)
	E2E S.A.	8,138	28,357	1,094	3,078	32,323	386	(4,774)	(4,388)
	Agricola El Parque SpA.	1,493	15,455	201	4,162	12,585	0	(120)	(120)
	Agricola Fresno SpA.	0	0	0	0	0	0	0	0
Unillin Arauco Pisos Ltda	0	0	0	0	0	0	0	0	
Joint operation	Forestal Conor Sur S.A.	23,068	167,159	2,502	10,618	177,107	10,112	(8,505)	1,607
	Eurofores S.A.	133,384	892,020	189,643	147,006	688,755	114,241	(101,145)	13,096
	Celulosa Energía Punta Pereira S.A.	384,960	2,036,696	162,106	210,981	2,048,569	401,669	(288,512)	113,157
	Zona Franca Punta Pereira S.A.	6,712	442,624	101,698	13,014	334,624	9,093	(8,582)	511

7. Dividends received from associates

As of June 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\$ 24,768 in dividends from its associates during 2022 (as of December 31, 2021 it received ThUS\$ 3,049).

Copec S.A. and subsidiaries received ThUS\$ 3,672 in dividends from its associates during 2022 (ThUS\$ 739 as of December 31, 2021).

Abastible S.A. received ThUS\$ 1,216 in dividends from its associates as of June 30, 2022 (ThUS\$ 785 as of December 31, 2021).

Pesquera Iquique-Guanaye S.A. did not receive any dividends from its associates during 2022 (ThUS\$ 9 during 2021).

NOTE 22. NATIONAL AND FOREIGN CURRENCY

Foreign Currency Assets	06.30.2022 ThUS\$	12.31.2021 ThUS\$
Liquid assets	1,900,868	1,853,247
US dollars	1,212,250	931,254
Euros	8,448	5,766
Other currencies	228,043	441,160
Non-indexed Chilean peso	439,682	457,888
UF	12,445	17,179
Cash and cash equivalents	1,580,106	1,667,603
US dollars	961,637	766,952
Euros	8,448	5,766
Other currencies	227,908	441,064
Non-indexed Chilean peso	369,668	436,642
UF	12,445	17,179
Other financial assets, current	320,762	185,644
US dollars	250,613	164,302
Euros	0	0
Other currencies	135	96
Non-indexed Chilean peso	70,014	21,246
UF	0	0
Receivables, current and non-current	2,738,327	2,144,573
US dollars	1,070,719	949,141
Euros	16,901	21,884
Other currencies	439,901	315,699
Non-indexed Chilean peso	1,190,938	854,298
UF	19,868	3,551
Trade and other receivables, current	2,699,580	2,107,477
US dollars	1,069,136	931,646
Euros	16,901	21,884
Other currencies	439,051	315,461
Non-indexed Chilean peso	1,172,268	837,984
UF	2,224	502
Related party receivables, current	25,042	22,231
US dollars	1,583	17,495
Euros	0	0
Other currencies	850	238
Non-indexed Chilean peso	18,209	1,449
UF	4,400	3,049
Related party receivables, non-current	13,705	14,865
US dollars	0	0
Euros	0	0
Other currencies	0	0
Non-indexed Chilean peso	461	14,865
UF	13,244	0
Other assets	22,596,685	21,615,028
US dollars	16,236,409	15,548,417
Euros	213,814	215,708
Other currencies	3,308,882	2,598,530
Non-indexed Chilean peso	2,829,164	3,252,305
UF	8,416	68
Total assets	27,235,880	25,612,848
US dollars	18,519,378	17,428,812
Euros	239,163	243,358
Other currencies	3,976,826	3,355,389
Non-indexed Chilean peso	4,459,784	4,564,491
UF	40,729	20,798

Foreign Currency Liabilities	06.30.2022		12.31.2021	
	ThUS\$		ThUS\$	
	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
Current liabilities				
Other financial liabilities, current	324,991	763,996	164,478	414,716
US dollar	193,421	438,052	86,687	272,452
Euros	0	68,627	0	66,707
Other currencies	19,016	180,130	25,022	13,267
Non-indexed Chilean peso	112,407	28,833	52,769	13,817
UF	147	48,354	0	48,473
Bank loans	295,867	532,962	134,121	317,616
US dollars	164,392	284,205	57,555	224,550
Euros	0	68,627	0	66,707
Other currencies	19,006	180,130	24,889	13,267
Non-indexed Chilean peso	112,322	0	51,677	13,092
UF	147	0	0	0
Bank overdraft	0	0	0	0
US dollars	0	0	0	0
Euros	0	0	0	0
Other currencies	0	0	0	0
Non-indexed Chilean peso	0	0	0	0
UF	0	0	0	0
Other loans	29,124	231,034	30,357	97,100
US dollars	29,029	153,847	29,132	47,902
Euros	0	0	0	0
Other currencies	10	0	133	0
Non-indexed Chilean peso	85	28,833	1,092	725
UF	0	48,354	0	48,473
Finance leases	43,432	58,291	43,633	72,233
US dollars	14,282	12,050	12,500	14,386
Euros	22	68	40	67
Other currencies	9,754	9,955	8,359	6,422
Non-indexed Chilean peso	6,996	14,664	19,772	44,749
UF	12,378	21,554	2,962	6,609
Other current liabilities	2,282,455	977,127	2,054,965	618,612
US dollars	1,060,078	486,197	477,541	236,652
Euros	15,919	0	18,552	10
Other currencies	467,936	27,767	527,685	8,003
Non-indexed Chilean peso	705,127	461,251	996,255	373,947
UF	33,395	1,912	34,932	0
Total Current Liabilities	2,650,878	1,799,414	2,263,076	1,105,561
US dollars	1,267,781	936,299	576,728	523,490
Euros	15,941	68,695	18,592	66,784
Other currencies	496,706	217,852	561,066	27,692
Non-indexed Chilean peso	824,530	504,748	1,068,796	432,513
UF	45,920	71,820	37,894	55,082

	06.30.2022		12.31.2021	
	ThUS\$		ThUS\$	
	1 to 5 years	Over 5 years	1 to 5 years	Over 5 years
Non-current liabilities				
Other financial liabilities, non-current	2,454,900	4,973,683	2,724,736	5,100,453
US dollars	1,714,790	3,212,430	1,965,315	3,217,071
Euros	231,552	146,334	251,964	190,869
Other currencies	96,826	371,135	73,493	542,596
Non-indexed Chilean peso	87,075	7,551	98,634	52,788
UF	324,657	1,236,233	335,330	1,097,129
Bank loans	1,012,930	876,849	1,044,046	1,099,564
US dollars	597,477	359,380	619,955	366,099
Euros	231,552	146,334	251,964	190,869
Other currencies	96,826	371,135	73,493	542,596
Non-indexed Chilean peso	87,075	0	98,634	0
UF	0	0	0	0
Bank overdraft	0	0	0	0
US dollars	0	0	0	0
Euros	0	0	0	0
Other currencies	0	0	0	0
Non-indexed Chilean peso	0	0	0	0
UF	0	0	0	0
Other loans	1,441,970	4,096,834	1,680,690	4,000,889
US dollars	1,117,313	2,853,050	1,345,360	2,850,972
Euros	0	0	0	0
Other currencies	0	0	0	0
Non-indexed Chilean peso	0	7,551	0	52,788
UF	324,657	1,236,233	335,330	1,097,129
Finance leases	395,540	220,039	362,620	181,420
US dollars	171,986	105,766	159,484	66,580
Euros	147	0	159	0
Other currencies	122,409	11,994	102,815	5,501
Non-indexed Chilean peso	15,399	901	84,753	100,033
UF	85,599	101,378	15,409	9,306
Other liabilities, non-current	1,305,003	1,199,824	1,221,527	1,191,796
US dollars	547,599	618,568	564,197	671,723
Euros	0	0	0	0
Other currencies	355,891	39,149	365,637	14,307
Non-indexed Chilean peso	313,354	1,389	291,693	344,354
UF	88,159	540,718	0	161,412
Total non-current liabilities	4,155,443	6,393,546	4,308,883	6,473,669
US dollars	2,434,375	3,936,764	2,688,996	3,955,374
Euros	231,699	146,334	252,123	190,869
Other currencies	575,126	422,278	541,945	562,404
Non-indexed Chilean peso	415,828	9,841	475,080	497,175
UF	498,415	1,878,329	350,739	1,267,847

NOTE 23. EQUITY

1) Share capital

The Company's subscribed and paid capital as of June 30, 2022 was ThUS\$ 686,114 (ThUS\$ 686,114 as of June 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 June 30, 2022 and 2021, are detailed as follows:

	Number of shares	Common Shares	Own shares	Total
Balance as of January 1, 2022	1,299,853,848	1,299,853,848	-	1,299,853,848
Capital increase	-	-	-	-
Acquisition of a dependent	-	-	-	-
Purchase of treasury shares	-	-	-	-
Balance as of June 30, 2022	1,299,853,848	1,299,853,848	-	1,299,853,848

	Number of shares	Common Shares	Own shares	Total
Balance as of January 1, 2021	1,299,853,848	1,299,853,848	-	1,299,853,848
Capital increase	-	-	-	-
Acquisition of a dependent	-	-	-	-
Purchase of treasury shares	-	-	-	-
Balance as of June 30, 2021	1,299,853,848	1,299,853,848	-	1,299,853,848

There were no capital increases as of June 30, 2022 and 2021.

2) Reserves

Other reserves as of June 30, 2022 and 2021 were as follows:

	06.30.2022 ThUS\$	06.30.2021 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	218	218
Translation reserves	(2,135,163)	(1,975,240)
Defined benefit plan reserves	(119,419)	(32,946)
Hedge reserves	28,681	(62,853)
Other miscellaneous reserves	527,651	492,138
Total Reserves	(1,698,029)	(1,578,680)

Movements in reserves for the periods indicated are the following:

	Legal reserves	Assets held for sale reserves	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	52,372	(5,194)	132,511	(546)	179,143
No effect on comprehensive income	0	0	0	0	0	10,199	10,199
Closing balance 06.30.2022	3	218	(2,135,163)	(119,419)	28,681	527,651	(1,698,029)

	Legal reserves	Assets held for sale reserves	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	(36,143)	193	(11,877)	(785)	(48,612)
No effect on comprehensive income	0	0	0	0	0	0	0
Closing balance 06.30.2021	3	218	(1,975,240)	(32,946)	(62,853)	492,138	(1,578,680)

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 June 30, 2022 and 2021 were as follows:

	06.30.2022 ThUS\$	06.30.2021 ThUS\$
Opening balance	12,201,751	11,423,726
Net income for the period	1,000,802	568,910
Interim dividends	(408,783)	(177,168)
Other items	(711)	(11,963)
Closing balance	12,793,059	11,803,505

5) Non-controlling interests

Non-controlling interests as of June 30, 2022 and 2021 were as follows:

Chilean ID Number	Company	% non-controlling interest	Non-controlling interests		Non-controlling interests	
			Equity	Net Income	Equity	Net Income
			06.30.2022 ThUS\$	06.30.2022 ThUS\$	06.30.2021 ThUS\$	06.30.2021 ThUS\$
	- Organización Terpel S.A.	41.49%	281,816	28,557	268,519	24,888
	- Nortesantandereana de Gas S.A.E.S.P	49.00%	47,296	2,408	51,877	3,524
96,929,960-7	Orizon S.A.	33.20%	45,048	2,968	41,975	2,507
91,123,000-3	Pesquera Iquique - Guanaye S.A.	17.73%	35,489	2,666	32,042	1,852
	- Arauco Forestal Arapotí S.A.	20.00%	0	0	18,298	795
78,049,140-K	Forestal Los Lagos S.A.	20.00%	0	0	0	(20)
93,838,000-7	Forestal Cholguan S.A.	1.48%	5,417	189	5,670	235
91,806,000-6	Abastible S.A.	0.80%	3,232	35	3,523	252
93,458,000-1	Celulosa Arauco y Constitución S.A.	0.00%	7	1	1,729	66
76,172,285-9	FluxSolar SpA	20.00%	(983)	(700)	(162)	(184)
96,668,110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	181	9	212	(3)
93,838,000-7	Solgas S.A.	0.14%	84	1	54	(1)
96,657,900-5	Consorcio Protección Fitosanitaria Forestal S.A.	42.86%	144	11	172	(17)
76,268,260-5	Muelle Pesquero María Isabel Ltda.	32.00%	141	(8)	165	(3)
	- Arauco Argentina S.A.	0.02%	119	7	106	(7)
76,208,888-6	EMOAC SpA	20.00%	897	308	324	(27)
	- Lutexsa Industrial Comercial Cía. Ltda.	0.01%	31	0	9	3
	- ODD Industries SpA.	13.38%	100	(167)	1,312	(115)
76,252,650-6	Inversiones Dhemax ingenieros SPA	20.00%	110	125	0	0
81,095,400-0	Sociedad Nacional de Oleoductos S.A.	47.20%	36,326	7,473	46,525	6,978
	Total		455,455	43,883	472,350	40,723

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:

a) 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.

b) 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.

	06.30.2022 ThUS\$	06.30.2021 ThUS\$
Net income attributable to the parent company	1,000,802	568,910
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(130,563)	(81,792)
Realized	161,922	109,053
Deferred taxes	(10,205)	(5,614)
Biological assets (net)	21,154	21,647
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	21,154	21,647
Net Distributable Income	1,021,956	590,557

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 June 30, 2022, the minimum dividend provision for 2022 was ThUS\$ 436,791 (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	06.30.2022 ThUS\$	06.30.2021 ThUS\$
Earnings (loss) attributable to owners of the parent company	1,000,802	568,910
Net equity attributable to owners of the parent		
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.769934	0.437672

Rights, Privileges and Restrictions on Ordinary Share Capital:

As at June 30, 2022 and 2021, there were no rights, privileges nor restrictions.

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Goods sold	14,982,550	10,952,515	7,827,375	5,732,477
Services provided	302,266	255,437	158,789	122,164
Total	15,284,816	11,207,952	7,986,164	5,854,641

NOTE 25. EXPENDITURE BY FUNCTION

Expenditure and income by function for Empresas Copec S.A. as of June 30, 2022 and 2021 is detailed as follows:

Description	For 6 months to 6.30.2022 ThUS\$	For 6 months to 6.30.2021 ThUS\$	Apr - Jun 22 ThUS\$	Apr - Jun 21 ThUS\$
Cost of sales	(12,562,444)	(9,064,123)	(6,581,404)	(4,667,419)
Distribution costs	(798,292)	(608,768)	(423,531)	(314,982)
Administrative expenses	(563,833)	(535,597)	(288,442)	(278,670)
Other expenses, by function	(107,157)	(84,703)	(69,955)	(41,403)
Other income, by function	243,242	136,690	101,735	52,894

Cost of sales are as follows:

Description	For 6 months to 6.30.2022 ThUS\$	For 6 months to 6.30.2021 ThUS\$	Apr - Jun 22 ThUS\$	Apr - Jun 21 ThUS\$
Direct production costs	11,325,276	8,029,673	5,931,420	4,145,447
Depreciation	332,072	320,834	162,435	157,475
Remuneration costs	228,194	204,427	114,897	102,998
Maintenance costs	159,926	127,669	78,209	63,190
Other production costs	506,441	356,395	294,824	186,091
Amortization	10,535	25,125	(381)	12,218
Total cost of sales	12,562,444	9,064,123	6,581,404	4,667,419

Distribution costs are as follows:

Description	For 6 months to 6.30.2022 ThUS\$	For 6 months to 6.30.2021 ThUS\$	Apr - Jun 22 ThUS\$	Apr - Jun 21 ThUS\$
Transport of goods cost	536,396	359,603	283,317	192,496
Remuneration	51,681	57,296	27,742	32,046
Insurance and basic service costs	20,798	22,905	18,393	19,445
Marketing and promotion costs	64,788	56,711	27,787	16,975
Consultancy and professional service costs	13,484	13,695	7,301	7,932
Maintenance and repair costs	23,142	26,863	14,862	17,377
Other distribution costs	34,126	15,549	13,684	44
Lease costs	19,598	20,804	12,038	10,856
Depreciation	23,471	25,659	11,942	13,319
Unrecoverable taxes	5,962	6,243	3,536	2,716
Amortization	4,846	3,440	2,929	1,776
Total Distribution Costs	798,292	608,768	423,531	314,982

Administration expenses are as follows:

Description	For 6 months to 6.30.2022 ThUS\$	For 6 months to 6.30.2021 ThUS\$	Apr - Jun 22 ThUS\$	Apr - Jun 21 ThUS\$
Remuneration	257,273	237,344	128,816	117,777
Marketing and promotional expenses	15,465	14,330	5,571	6,894
Maintenance expenses	18,190	27,312	4,988	16,984
Insurance and basic service expenses	45,556	43,249	15,001	23,097
Consultancy and professional service expenses	40,906	42,275	20,667	22,439
Depreciation	24,504	23,775	12,107	12,194
Amortization	21,064	23,894	16,259	12,488
Subscriptions, property and municipal taxes	17,300	15,088	10,455	9,049
Computer services	29,947	25,657	19,829	13,769
Unrecoverable taxes	4,481	5,415	2,807	3,875
Donations	4,180	3,259	2,082	1,370
Lease expenses	7,782	4,014	5,793	1,976
Other administrative expenses	77,185	69,985	44,067	36,758
Total Administration and Sales Expenses	563,833	535,597	288,442	278,670

Other expenses by function are as follows:

Description	For 6 months to 6.30.2022 ThUS\$	For 6 months to 6.30.2021 ThUS\$	Apr - Jun 22 ThUS\$	Apr - Jun 21 ThUS\$
Unrecoverable taxes	19,005	15,811	11,240	9,512
Plant closure expenses	23,676	5,667	20,041	3,393
Other expenses, by function	5,758	7,713	(271)	4,092
Consultancy and professional service expenses	17,073	8,209	14,432	6,416
Depreciation	3,892	219	3,892	120
Derecognition and write-off of property, plant and equipment	11,923	15,336	9,287	9,204
Employee termination costs	0	11,397	(3,714)	6,139
Accident expenses	10,996	572	10,941	172
Fines and sanctions	530	1,079	282	655
Donations	1,606	1,197	1,482	1,095
Forestry incidents	12,698	17,503	2,343	605
Total Other Expenses by Function	107,157	84,703	69,955	41,403

Other income by function is as follows:

Description	For 6 months to 6.30.2022 ThUS\$	For 6 months to 6.30.2021 ThUS\$	Apr - Jun 22 ThUS\$	Apr - Jun 21 ThUS\$
Dividends on investments in other companies	6,850	6,214	3,052	3,367
Tax indexation, prepaid tax, tax credits	8,931	325	8,916	200
Reimbursement of costs and expenses	3,425	2,171	966	334
Fair value of biological assets	130,564	83,080	76,860	41,771
Income from export promotion	622	742	293	367
Easements	0	161	0	158
Gain on sales of property, plant and equipment *	79,622	8,829	2,717	4,197
Income from insurance claims	458	1,209	174	965
Property leases	1,861	1,390	941	523
Gain on investment sales	0	20,692	(102)	178
Other income, by function	10,909	11,877	7,918	834
Other Income, by Function	243,242	136,690	101,735	52,894

* During 2022, the indirect subsidiary Mapco sold 28 unused properties, land, buildings, plant and equipment, and the subsidiary Celulosa Arauco y Constitución S.A. sold land that it began selling at the end of 2020.

Finally, depreciation and amortization are as follows:

Description	For 6 months to 6.30.2022 ThUS\$	For 6 months to 6.30.2021 ThUS\$	Apr - Jun 22 ThUS\$	Apr - Jun 21 ThUS\$
Depreciation	383,939	370,487	190,376	183,108
Amortization	36,445	52,459	18,807	26,482
Total	420,384	422,946	209,183	209,590

NOTE 26. FINANCIAL INCOME AND COSTS

Financial costs are as follows:

	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Interest and indexation on bank loans	(75,961)	(51,319)	(48,980)	(28,934)
Financial cost of employee obligations	(1,650)	(1,536)	(945)	(1,137)
Other financial costs	(22,294)	(20,854)	(11,529)	(10,391)
Bond interest and issue expenses	(63,335)	(90,661)	(23,065)	(39,484)
Financial expenses on right-of-use assets	(5,026)	(12,633)	(2,504)	(5,937)
Interest on leasing liabilities	(9,538)	(10,426)	(4,811)	(5,196)
Financial cost of remediation provision	(148)	(252)	(29)	(86)
Total financial costs	(177,952)	(187,681)	(91,863)	(91,165)

Financial income is as follows:

	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Interest income on financial instruments	22,206	2,912	19,097	11,361
Interest on loans and receivables	14,007	13,659	1,233	(2,757)
Other income	3,035	1,542	1,952	780
Total financial income	39,248	18,113	22,282	9,384

NOTE 27. EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

	For 6 months to 06.30.2022 ThUS\$	For 6 months to 06.30.2021 ThUS\$	Apr - Jun 2022 ThUS\$	Apr - Jun 2021 ThUS\$
Exchange differences on assets				
Cash equivalents	3,866	731	9,343	(1,791)
Mutual Fund investments, term deposits and covenants	(33,783)	(11,448)	(20,271)	(8,172)
Trade and other receivables	(13,560)	(3,852)	(20,052)	610
Tax receivables	(8,798)	(1,370)	(17,523)	(1,287)
Related company receivables	(14,033)	(7,493)	(16,541)	(583)
Other financial assets	(2,297)	(772)	(1,767)	(43)
Other assets	3,459	(5,164)	(8,504)	(5,713)
Total	(65,146)	(29,368)	(75,315)	(16,979)
Exchange differences on liabilities				
Trade and other payables	64,173	15,363	69,335	11,084
Related company payables	6,585	8,108	12,232	5,066
Loans from financial institutions (includes bonds)	(2,205)	(1,245)	(1,498)	(675)
Dividends payable	1,120	347	331	311
Other financial liabilities	(25,071)	(2,525)	(27,370)	(1,283)
Other liabilities	10,795	(5,288)	553	(5,238)
Total	55,397	14,760	53,583	9,265
Total	(9,749)	(14,608)	(21,732)	(7,714)

NOTE 28. ASSET IMPAIRMENT

During 2022, the impairment associated with property, plant and equipment described in Note 13 relates to plants in Chile and goods sold in the USA totaling ThUS\$ 10,533 and 5,535 respectively, offset by impairment reversals at plants in the USA, Brazil and other assets that total ThUS\$ 7,575.

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. Provisions associated with items of property, plant and equipment sold and recovered in the USA totaling ThUS\$ 6,332 were reversed (ThUS\$ 10,716 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 June 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 during the second half of 2022.

Both of these impairment losses are presented in the consolidated statement of net income under "Other Expenditure by Function". The main effects on the total impairment provision at the Arauco CGU are shown in the following table:

	06.30.2022	12.31.2021
	ThUS\$	ThUS\$
Movement in CGU impairment provision		
Opening balance	214,042	218,764
Increase in impairment	10,533	21,275
Impairment reversal	(7,567)	(21,858)
Increase (decrease) in foreign currency translation	3,120	(4,139)
Closing balance	220,128	214,042

As of June 30, 2022 and December 31, 2021 there are impairment provisions for property, plant and equipment as a result of obsolescence at the subsidiary Arauco.

Disclosure of asset impairment

	06.30.2022	12.31.2021
	ThUS\$	ThUS\$
Principal asset classes affected by impairment losses and reversals		Machinery and equipment
Principal facts and circumstances that led to impairment losses and reversals		Technical obsolescence and claims
Movement in impairment provision		
Opening balance	11,798	8,088
Increase in impairment	839	5,649
Impairment reversal	(4,820)	(2,112)
Increase (decrease) in foreign currency translation	76	173
Closing balance	7,893	11,798

NOTE 29. ENVIRONMENTAL

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

Company	06.30.2022		Disbursements in 2022			Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	Category	Value ThUS\$	Estimated Date
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	4,935	Asset	Property, plant and equipment	1,838	2022
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	632	Asset	Property, plant and equipment	10,088	2022
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In progress	20	Asset	Property, plant and equipment	434	2022
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	33	Asset	Property, plant and equipment	667	2022
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	5,844	Expense	Operational costs	6,016	2022
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	6,031	Expense	Operational costs	4,234	2022
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	31	Asset	Property, plant and equipment	270	2022
Arauco Argentina S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	427	Asset	Property, plant and equipment	163	2022
Arauco Florestal Arapotí S.A.	Managing the implementation of environmental improvements	In progress	285	Asset	Property, plant and equipment	471	2022
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	3,721	Asset	Property, plant and equipment	455	2022
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In progress	670	Expense	Administrative expenses	1,194	2022
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	102	Asset	Property, plant and equipment	228	2022
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	290	Expense	Operational costs	97	2022
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	In progress	514	Asset	Property, plant and equipment	866	2022
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	107	Asset	Property, plant and equipment	1,697	2022
Total			23,642			28,718	

Company	12.31.2021		Disbursements in 2021			Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	Category	Value ThUS\$	Estimated Date
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	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	2021
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In progress	410	Asset	Property, plant and equipment	5,244	2021
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	11,860	Expense	Operational costs	0	2021
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	10,367	Expense	Operational costs	0	2021
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	921	Asset	Property, plant and equipment	581	2021
Arauco Argentina S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	1,856	Asset	Property, plant and equipment	590	2021
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	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 progress	423	Asset	Property, plant and equipment	66	2021
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In progress	618	Asset	Property, plant and equipment	6	2021
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In progress	1,280	Expense	Administrative expenses	504	2021
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	
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	
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	
Arauco North America, Inc	Managing the implementation of environmental improvements	Finished	222	Asset	Property, plant and equipment	0	
Total			77,483			21,341	

Energy Sector

Company	06.30.2022		Disbursements in 2022			Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	Category	Value ThUS\$	Estimated Date
Compañía de Petróleos de Chile Copec S.A.	Fire protection system	Current	510	Asset	Work in Progress	206	2022
Compañía de Petróleos de Chile Copec S.A.	Waste disposal	Current	12	Expense	Administrative expenses	0	2022
Compañía de Petróleos de Chile Copec S.A.	Wastewater treatment and environmental assessment	Current	2	Expense	Administrative expenses	0	
Compañía de Petróleos de Chile Copec S.A.	Environmental protection	Current	1	Expense	Administrative expenses	0	
Compañía de Petróleos de Chile Copec S.A.	Environmental evacuation	Current	2	Expense	Administrative expenses	0	
Compañía de Petróleos de Chile Copec S.A.	Treatment plants for effluents and sewage	Current	94	Asset	Work in Progress	142	2022
Compañía de Petróleos de Chile Copec S.A.	Water outlet	Current	10	Asset	Work in Progress	36	
Compañía de Petróleos de Chile Copec S.A.	Waste storage	Current	24	Asset	Work in Progress	91	2022
Mapco Express, Inc.	Contamination from leaking tanks	In progress	130	Expense	Administrative expenses	0	
Organización Terpel	Treatment plants for effluents and sewage	Current	10	Asset	Finished	863	2022
Organización Terpel	Repair of roads and ditches	Current	545	Asset	Finished	564	2022
Organización Terpel	Overfill alarms	Current	0	Asset	Work in Progress	15	2022
Organización Terpel	Fire protection system	Current	885	Asset	Finished	3,721	2022
Organización Terpel	Improvements in pavements, perimeter fences, treatment systems	Current	197	Expense	Administrative expenses	0	
Organización Terpel	Environmental evacuation	In progress	310	Expense	Administrative expenses	0	
Organización Terpel	Waste removal (final disposal)	In progress	242	Expense	Administrative expenses	0	
Organización Terpel	Wastewater treatment (system maintenance)	In progress	225	Expense	Administrative expenses	0	
Sonacol S.A.	Improvement of the cathodic protection system of the CC-M pipelines in the Marga Marga section	In progress	228	Asset	Work in Progress	0	
Sonacol S.A.	Improving post inspection and post evaluation integrity SF-M	In progress	81	Asset	Work in Progress	0	
Sonacol S.A.	Maipo and Cachapoal river pipeline SF-M	In progress	850	Asset	Work in Progress	0	
Sonacol S.A.	Post inspection improvement and integrity assessment of MAAMB pipeline	In progress	341	Asset	Work in Progress	0	
Total			4,699			5,638	

Company	12.31.2021		Disbursements in 2021			Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	Category	Value ThUS\$	Estimated Date
Compañía de Petróleos de Chile Copec S.A.	Fire protection system	Current	2,494	Asset	Work in Progress	961	2021
Compañía de Petróleos de Chile Copec S.A.	Waste disposal	Current	121	Expense	Administrative expenses	0	2021
Compañía de Petróleos de Chile Copec S.A.	Wastewater treatment and environmental assessment	Current	2	Expense	Administrative expenses	0	
Compañía de Petróleos de Chile Copec S.A.	Environmental protection	Current	27	Expense	Administrative expenses	0	
Compañía de Petróleos de Chile Copec S.A.	Treatment plants for effluents and sewage	Current	293	Asset	Work in Progress	192	2021
Compañía de Petróleos de Chile Copec S.A.	Environmental evacuation	Current	35	Expense	Administrative expenses	0	
Compañía de Petróleos de Chile Copec S.A.	Waste storage	Current	57	Asset	Work in Progress	0	2021
Via Limpia SpA.	Disposal of oil, filters, batteries and industrial waste	Current	6	Expense	Operating costs	0	
Mapco Express, Inc.	Contamination from leaking tanks	In progress	246	Expense	Administrative expenses	0	
Organización Terpel	Treatment plants for effluents and sewage	Current	115	Asset	Finished	136	2021
Organización Terpel	Repair of roads and ditches	Current	136	Asset	Finished	187	2021
Organización Terpel	Overfill alarms	Current	0	Asset	Work in Progress	4	2021
Organización Terpel	Fire protection system	Current	832	Asset	Finished	487	2021
Organización Terpel	Improvements in pavements, perimeter fences, treatment systems	Current	2,018	Expense	Administrative expenses	0	
Organización Terpel	Environmental evacuation	In progress	461	Expense	Administrative expenses	0	
Organización Terpel	Waste removal (final disposal)	In progress	404	Expense	Administrative expenses	0	
Organización Terpel	Wastewater treatment (system maintenance)	In progress	284	Expense	Administrative expenses	0	
Abastible S.A.	Managing the implementation of environmental improvements	In progress	43	Investment	Asset	43	2021
Abastible S.A.	Environmental management	In progress	28	Expense	Expense	24	2021
Sonacol S.A.	Improvement of the cathodic protection system of the CC-M pipelines in the Marga Marga section	In progress	629	Asset	Work in Progress	0	
Sonacol S.A.	Improving post inspection and post evaluation integrity CC-M-16 pipeline	In progress	790	Asset	Work in Progress	0	
Sonacol S.A.	Improving pipeline post inspection CC-M-LPG	In progress	869	Asset	Work in Progress	0	
Sonacol S.A.	Post inspection improvement and integrity assessment of MAAMB pipeline	In progress	452	Asset	Work in Progress	0	
Sonacol S.A.	Improving post inspection and post evaluation integrity SF-M	In progress	2,897	Asset	Work in Progress	0	
Total			13,239			2,034	

Fishing Sector

Company	06.30.2022	Disbursements in 2022			Committed Future Disbursements		
	Project Name	Project Status	Value ThUS\$	Asset Expense	Category	Value ThUS\$	Estimated Date
Pesquera Iquique - Guanaye S.A.	Improvement of systems in plants	In progress	88	Asset	Property, plant and equipment	95	2022
Pesquera Iquique-Guanaye S.A.	Unloading improvements for independent fishermen	In progress	401	Asset	Property, plant and equipment	218	2022
Total			489			313	

Company	12.31.2021	Disbursements in 2021			Committed Future Disbursements		
	Project Name	Project Status	Value ThUS\$	Asset Expense	Category	Value ThUS\$	Estimated Date
Pesquera Iquique-Guanaye S.A.	Unloading improvements for independent fishermen	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 4 million tons. It has 8 sawmills, 7 in Chile and 1 in Argentina, which process 3.0 million m³ 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 m³.

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; 4 panel plants in Germany and 2 panel plants in South Africa, with a total productive capacity of 1.5 million m³ of MDF, 2.4 million m³ of PB, 460,000 m³ of OSB and 70,000 m³ of sawn timber.

Arauco has plants with a total production capacity of 4.3 million m³ of MDF, 4.5 million m³ of PB, 230,000 m³ of OSB, 710,000 m³ de Plywood and 3.0 million m³ of sawn timber, including 50% of Sonae Arauco.

As of June 30, 2022, Arauco's production totaled 1.5 million tons of cellulose and 4.6 million m³ of sawn timber and panels.

Sales totaled US\$ 3,629 million, of which 41.4% was for pulp and 58.6% 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 91 Pronto convenience stores and 325 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 m³.

Copec's physical sales in Chile totaled 5.6 million m³ as of June 30, 2022, and its market share of the liquid fuels business was 57.5%.

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 2,364 service stations and 1,980³ of these are service stations for liquid fuels in Colombia its home country.

The Company also has 234³ natural gas sales points for vehicles through its brand Gazel, which represents 47.2%⁴ of this segment in Colombia.

It is the main wholesale distributor in Colombia with more than 4.4707³ customers in industry, transport and aviation. It has a 40.1% share of the diesel market, a 41.9% share of the gasoline market and a 81.4% 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 Nortasantandereana 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 7.9 million cylinders and 82,000 tanks, supported by a network of approximately 1,067 distributors and 26 sales offices in all the major cities of the country. 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 m³ managed by the subsidiary Hualpén Gas S.A.

³ Figures as of June 2022

⁴ As of April 2022

- Pesquera Iquique-Guanaye S.A.

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.

- 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 pipelines 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 June 30, 2022 and 2021 are as follows:

Segments 2022	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Eliminations ThUS\$	Total ThUS\$
Operating revenues from external customers	3,628,697	10,733,315	755,726	24,540	142,430	108	15,284,816	0	15,284,816
Inter-segment operating revenues	0	49,277	9,472	16,719	13	559	76,040	(76,040)	0
Interest income	28,794	7,141	1,868	286	339	820	39,248	0	39,248
Interest expense	(93,210)	(63,566)	(7,597)	(3,098)	(4,623)	(5,858)	(177,952)	0	(177,952)
Interest expense, net	(64,416)	(56,425)	(5,729)	(2,812)	(4,284)	(5,038)	(138,704)	0	(138,704)
Operating income	741,001	538,550	31,234	27,197	30,875	(8,610)	1,360,247	0	1,360,247
Depreciation	254,303	97,997	27,354	0	4,075	210	383,939	0	383,939
Amortization	7,550	21,993	6,637	0	265	0	36,445	0	36,445
Fair value of timber harvested	200,816	0	0	0	0	0	200,816	0	200,816
EBITDA	1,203,670	658,540	65,225	27,197	35,215	(8,400)	1,981,447	4,926	1,986,373
Income (loss) from the reporting segment	632,910	389,811	6,827	15,832	17,993	(18,688)	1,044,685	0	1,044,685
Share in income (loss) of associates	44,171	1,447	6	0	2,359	13,680	61,663	0	61,663
Income tax expense	(151,542)	(147,351)	(9,776)	(5,697)	(5,946)	(5,346)	(325,658)	0	(325,658)
Investments by segment									
Additions to property, plant and equipment	667,603	134,084	54,225	5,308	17,450	0	878,670	0	878,670
Acquisitions of other long-term assets	150,412	0	0	0	0	0	150,412	0	150,412
Payments to acquire subsidiaries and associates	118	18,487	0	0	0	902	19,507	0	19,507
Acquisitions of intangible assets	2,227	3,613	822	0	0	0	6,662	0	6,662
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	820,360	156,184	55,047	5,308	17,450	902	1,055,251	0	1,055,251
Operating revenue by country									
Operating revenue from Chilean companies	1,989,836	5,453,261	361,759	24,540	142,430	108	7,971,934	0	7,971,934
Operating revenue from foreign companies	1,638,861	5,280,054	393,967	0	0	0	7,312,882	0	7,312,882
Total operating revenue	3,628,697	10,733,315	755,726	24,540	142,430	108	15,284,816	0	15,284,816
Assets by segment	17,081,072	6,733,593	1,148,379	233,519	574,849	1,464,468	27,235,880	0	27,235,880
Equity method investments	337,563	8,441	6,076	0	189,655	791,387	1,333,122	0	1,333,122
Segment liabilities	8,811,689	4,690,098	695,801	156,556	329,517	315,620	14,999,281	0	14,999,281
Nationality of non-current assets									
Chile	9,229,943	1,487,252	451,114	0	394,112	951,615	12,514,036	0	12,514,036
Foreign	3,987,631	1,936,287	466,575	0	0	0	6,390,493	0	6,390,493
Total non-current assets	13,217,574	3,423,539	917,689	0	394,112	951,615	18,904,529	0	18,904,529
Cash flows by segment									
Cash flow from (used by) operating activities	945,753	691	(8,288)	16,292	(29,550)	(11,127)	913,771	(280,219)	633,552
Cash flow from (used by) investing activities	(723,595)	(64,986)	(53,431)	(12,007)	(17,375)	56,628	(814,766)	(141,734)	(956,500)
Cash flows from (used by) financing activities	(318,799)	208,247	(33,355)	(2,727)	41,714	(45,736)	(150,656)	423,277	272,621
Net increase in cash & cash equivalents before effect of exchange rate variations	(96,641)	143,952	(95,074)	1,558	(5,211)	(235)	(51,651)	1,324	(50,327)

Segments 2021	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Eliminations ThUS\$	Total ThUS\$
Operating revenues from external customers	2,902,281	7,485,662	675,499	21,662	122,601	247	11,207,952	0	11,207,952
Inter-segment operating revenues	0	48,095	6,983	14,696	16	532	70,322	(70,322)	0
Interest income	14,434	2,852	821	5	149	(148)	18,113	0	18,113
Interest expense	(118,180)	(51,409)	(7,597)	(1,283)	(3,782)	(5,430)	(187,681)	0	(187,681)
Interest expense, net	(103,746)	(48,557)	(6,776)	(1,278)	(3,633)	(5,578)	(169,568)	0	(169,568)
Operating income	526,099	372,028	61,769	22,680	24,879	(7,991)	999,464	0	999,464
Depreciation	240,270	95,947	28,682	0	5,231	357	370,487	0	370,487
Amortization	8,832	37,885	5,464	0	278	0	52,459	0	52,459
Fair value of timber harvested	148,021	0	0	0	0	0	148,021	0	148,021
EBITDA	923,222	505,860	95,915	22,680	30,388	(7,634)	1,570,431	5,424	1,575,855
Income (loss) from the reporting segment	303,787	245,978	35,093	14,783	12,947	(2,955)	609,633	0	609,633
Share in income (loss) of associates	11,216	1,068	270	0	(451)	19,761	31,864	0	31,864
Income tax expense	(166,006)	(89,270)	(13,196)	(5,457)	(4,892)	5,538	(273,283)	0	(273,283)
Investments by segment									
Additions to property, plant and equipment	603,123	86,461	34,982	5,685	9,714	0	739,965	0	739,965
Payments to acquire biological assets	131,339	0	0	0	0	0	131,339	0	131,339
Payments to acquire subsidiaries and associates	4,805	8,613	0	0	0	240,956	254,374	(199,956)	54,418
Acquisitions of intangible assets	2,471	13,699	2,749	0	0	0	18,919	0	18,919
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	741,738	108,773	37,731	5,685	9,714	240,956	1,144,597	(199,956)	944,641
Operating revenue by country									
Operating revenue from Chilean companies	1,310,578	3,831,551	304,950	21,662	122,601	247	5,591,589	0	5,591,589
Operating revenue from foreign companies	1,591,703	3,654,111	370,549	0	0	0	5,616,363	0	5,616,363
Total operating revenue	2,902,281	7,485,662	675,499	21,662	122,601	247	11,207,952	0	11,207,952
Assets by segment	16,424,356	5,775,790	1,326,218	286,466	528,699	1,126,720	25,468,249	0	25,468,249
Equity method investments	324,391	5,827	6,329	0	185,065	600,759	1,122,371	0	1,122,371
Segment liabilities	8,520,514	3,824,245	832,599	187,895	305,856	413,851	14,084,960	0	14,084,960
Nationality of non-current assets									
Chile	8,574,471	1,699,404	523,966	0	375,396	834,396	12,007,633	0	12,007,633
Foreign	4,058,978	1,890,766	473,633	0	0	0	6,423,377	0	6,423,377
Total non-current assets	12,633,449	3,590,170	997,599	0	375,396	834,396	18,431,010	0	18,431,010
Cash flows by segment									
Cash flow from (used by) operating activities	854,838	298,221	88,757	12,885	(14,841)	(11,335)	1,228,525	(107,359)	1,121,166
Cash flow from (used by) investing activities	(681,590)	(96,620)	(42,132)	(9,340)	(9,697)	(85,527)	(924,906)	108,600	(816,306)
Cash flow from (used by) financing activities	(103,591)	(220,853)	(22,732)	(3,505)	16,185	(49,623)	(384,119)	(909)	(385,028)
Net increase in cash & cash equivalents before effect of exchange rate variations	69,657	(19,252)	23,893	40	(8,353)	(146,485)	(80,500)	332	(80,168)

Revenue by country is as follows:

	06.30.2022 ThUS\$	06.30.2021 ThUS\$	06.30.2022 %	06.30.2021 %
Operating revenue by country				
Argentina	282,437	226,713	1.9%	2.0%
Brazil	319,059	285,220	2.1%	2.5%
Chile	7,971,934	5,591,589	52.2%	49.9%
Colombia	3,053,194	2,126,930	20.0%	19.0%
Panama	556,109	322,286	3.6%	2.9%
Dominican Republic	358,011	233,009	2.3%	2.1%
Ecuador	203,473	121,648	1.3%	1.1%
Mexico	299,461	206,960	2.0%	1.9%
Peru	209,015	208,866	1.4%	1.9%
Uruguay	290,479	241,335	1.9%	2.2%
USA/Canada	1,741,644	1,643,396	11.4%	14.7%
Total	15,284,816	11,207,952	100.0%	100.0%

Non-current assets by country are as follows:

	06.30.2022 ThUS\$	12.31.2021 ThUS\$	06.30.2022 %	12.31.2021 %
Non-current assets				
Argentina	685,146	688,698	3.6%	3.7%
Brazil	761,239	645,346	4.0%	3.5%
Chile	12,514,036	12,210,870	66.2%	66.3%
Colombia	790,396	811,106	4.2%	4.4%
Panama	262,454	260,206	1.4%	1.4%
Dominican Republic	2,756	2,663	0.0%	0.0%
Ecuador	85,185	80,880	0.5%	0.4%
USA	706,369	642,212	3.7%	3.5%
Mexico	125,418	126,896	0.7%	0.7%
Peru	531,476	521,616	2.8%	2.8%
Uruguay	1,690,571	1,698,320	8.9%	9.2%
Spain	11,866	12,037	0.1%	0.1%
USA/Canada	727,817	738,749	3.9%	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%
Total	18,904,529	18,449,399	100.0%	100.0%

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.

Capitalized interest for property, plant and equipment	January - June		April - June	
	2022 ThUS\$	2021 ThUS\$	2022 ThUS\$	2021 ThUS\$
Rate of capitalized interest for property, plant and equipment	4.32%	4.60%	4.32%	4.62%
Capitalized interest for property, plant and equipment	57,936	32,761	29,838	17,462

NOTE 32. SUBSEQUENT EVENTS

Between June 30, 2022 and the date these interim consolidated financial statements were issued, the following significant events were reported.

1. At the subsidiary Sociedad Nacional de Oleoductos S.A.:**On July 29, 2022, the following was reported:**

"Pursuant to the provisions of Article 9 and the second paragraph of Article 10 of Law 18,045 on the Securities Market, Law 18,046 on Corporations and General Rule 30 issued by the Financial Market Commission, being duly authorized to that effect, I hereby inform you of the following material event regarding Sociedad Nacional de Oleoductos S.A. (hereinafter "the Company"):

At a Board of Directors meeting held today, July 29, 2022, the resignation was received of the Chief Executive Officer, Mr. Roberto Hetz Vorpahl, with effect from September 5, 2022, who will remain in office until that date. The Board of Directors thanked Mr. Roberto Hetz for his commitment, professionalism, contributions and warmth throughout the period he led the Company's management and for his achievements.

The person appointed as the new Company CEO will be reported before September 5, 2022.

We thereby request that the Commission take this information into consideration and deem fulfilled the laws and regulations that require the Company to provide such information.

2. At the subsidiary Copec S.A.:

In relation to the contingency mentioned in item vii. of Section II of Note 19, it is reported that on August 8, 2022, the Supreme Court upheld four of the 10 appeals filed against the ruling issued by the Anti-trust Court that supported Transbank's new business model. The four successful appeals were filed by Organización de Consumidores y Usuarios de Chile (Odecu); Walmart Chile S.A.; Farmacias Ahumada S.A. and Copec S.A.

The ruling stated "The consultation raised by Transbank S.A. in relation to the self-regulated tariff system it has adopted involving merchants and issuers, and with service providers for payment processing and operators who wish to interconnect with the company in relation to the acquisition services that it provides in its four-party model, is rejected." It added "That everything presented so far indicates that the tariff system proposed by Transbank is far from protecting free competition and maximizing the welfare of everyone involved in the Payment Card system, but on the contrary, it exacerbates the dominant position of the plaintiff in the market, which generates incentives for tariff increases and the emergence of entry barriers that prevent new companies from competing effectively, all of which is intended to obviate those parameters that, according to the decision of this Court, must be met prior to any tariff amendments."

Between June 30, 2022 and the date these interim consolidated financial statements were issued, no other significant events have occurred.