



EMPRESAS COPEC



INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of March 31, 2022

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

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ABBREVIATIONS

IFRS	International Financial Reporting Standards
IAS	International Accounting Standards
IFRIC	International Financial Reporting Interpretations Committee
US\$	United States dollars
ThUS\$	Thousands of United States dollars
MUS\$	Millions of United States dollars
Ch\$	Chilean pesos
MCh\$	Millions of Chilean pesos
COP\$	Colombian pesos
ThCOP\$	Thousands of Colombian pesos
PS\$	Peruvian new sol
BR\$	Brazilian real
ThBR\$	Thousands of Brazilian reals
AR\$	Argentine peso
CN\$	Canadian dollar

Interim Consolidated Statements of Financial Position

	Note	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	3.1	1,793,157	1,667,603
Other financial assets, current	3.2a	180,516	185,644
Other non-financial assets, current	9	274,228	216,737
Trade and other receivables, current	3.3	2,378,875	2,107,477
Related party receivables, current	18.1	18,012	22,231
Inventories	6	2,263,727	1,953,649
Biological assets, current	7	355,581	329,586
Tax assets, current	8	355,035	351,390
Total current assets other than assets or disposal groups held for sale or for distribution to owners		7,619,131	6,834,317
Non-current assets or disposal groups held for sale	10	310,884	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		310,884	329,132
Total current assets		7,930,015	7,163,449
Non-current assets			
Other financial assets, non-current	3.2 b	226,137	237,236
Other non-financial assets, non-current	9	216,835	196,217
Trade receivables, non-current	3.3	36,632	23,772
Related party receivables, non-current	18.1	14,647	14,865
Equity method investments	21	1,336,484	1,218,585
Intangible assets other than goodwill	11	697,162	692,287
Goodwill	12	401,946	389,719
Property, plant and equipment	13	12,269,245	11,857,460
Right-of-use assets	14	765,981	663,202
Biological assets, non-current	7	3,062,648	3,008,897
Investment properties	15	33,775	31,631
Deferred tax assets	16a	111,314	115,528
Total non-current assets		19,172,806	18,449,399
Total assets		27,102,821	25,612,848

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

Interim Consolidated Statements of Financial Position

	Note	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	3.4	832,847	579,194
Lease liabilities, current	14	117,885	115,866
Trade and other payables, current	17	2,179,002	1,900,845
Related party payables, current	18.2	4,895	5,501
Other provisions, current	19	23,650	22,436
Tax liabilities, current	8	300,729	262,157
Employee benefits provisions, current	20	11,608	9,711
Other non-financial liabilities, current		593,029	310,280
Total current liabilities other than liabilities included in asset disposal groups held for sale		4,063,645	3,205,990
Liabilities included in asset disposal groups held for sale	10	181,398	162,647
Total current liabilities		4,245,043	3,368,637
Non-current liabilities			
Other financial liabilities, non-current	3.4	7,556,591	7,825,189
Lease liabilities, non-current	14	634,467	544,040
Payables, non-current		5,770	5,118
Related party payables, non-current	18.2	0	0
Other provisions, non-current	19	56,735	57,126
Deferred tax liabilities	16a	2,186,482	2,128,048
Employee benefit provisions, non-current	20	122,476	113,901
Other non-financial liabilities, non-current		125,444	109,130
Total non-current liabilities		10,687,965	10,782,552
Total liabilities		14,933,008	14,151,189
Equity			
Share capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	12,583,033	12,201,751
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,563,904)	(1,887,371)
Equity attributable to owners of the parent company		11,705,243	11,000,494
Non-controlling interests	23	464,570	461,165
Total equity		12,169,813	11,461,659
Total liabilities and equity		27,102,821	25,612,848

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

Interim Consolidated Statements of Income

	Note	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Net income			
Operating revenue	24	7,298,652	5,353,311
Cost of sales	25	(5,981,040)	(4,396,704)
Gross margin		1,317,612	956,607
Distribution costs	25	(374,761)	(293,786)
Administrative expenses	25	(275,391)	(256,927)
Net Operating Income		667,460	405,894
Other income, by function	25	141,507	83,796
Other expenses, by function	25	(37,202)	(43,300)
Other gains (losses)	25	(364)	(527)
Financial income	26	16,966	8,729
Financial costs	26	(86,089)	(96,516)
Share of profits (losses) at associates and joint ventures accounted for using the equity method	21	88,087	6,172
Exchange differences	27	11,983	(6,894)
Gain (loss) on indexed assets and liabilities		(10,594)	(8,833)
Gain (loss) arising from the difference between the prior book value and the fair value of financial assets reclassified at fair value		0	0
Net income (loss) before taxes		791,754	348,521
Income tax expense	16b	(150,290)	(97,537)
Net income (loss) from continuing operations		641,464	250,984
Net income from discontinued operations		0	0
Net income (loss) for the year		641,464	250,984
Net income (loss) attributable to			
Net income (loss) attributable to owners of the parent company		619,273	228,781
Net Income (loss) attributable to non-controlling interests		22,191	22,203
Net income (loss) for the period		641,464	250,984
Earnings (losses) per share			
Basic earnings (loss) per share			
Basic earnings per share from continuing operations		0.476417	0.176005
Basic earnings per share from discontinued operations		0.000000	0.000000
Basic earnings (loss) per share		0.476417	0.176005
Diluted earnings per share			
Diluted earnings (losses) per share from continuing operations		0.000000	0.000000
Diluted earnings (losses) per share from discontinued operations		0.000000	0.000000
Diluted earnings per share		0.000000	0.000000

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

Interim Consolidated Statements of Comprehensive Income

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Statement of Comprehensive Income		
Net income (loss) for the period	641,464	250,984
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
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(155)	48
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	0	0
Participation in other comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to net income for the period, before taxes	(529)	2,401
Other comprehensive income that will not be reclassified to net income for the year, before taxes	(684)	2,449
Components of other comprehensive income that may be reclassified to net income		
Gain (loss) from foreign currency translation adjustments, before taxes	245,937	(151,700)
Reclassification adjustments on foreign currency translation differences, before taxes	0	0
Other comprehensive income from translation exchange differences, before taxes	245,937	(151,700)
Financial assets held for sale		
Gain (loss) from revaluations of financial assets held-for-sale, before taxes	0	0
Reclassification adjustments on financial assets held-for-sale, before taxes	0	0
Other comprehensive income on financial assets held-for-sale, before taxes	0	0
Cash flow hedges		
Gain (loss) from cash flow hedges, before taxes	113,292	39,112
Reclassification adjustments on cash flow hedges, before taxes	0	(275)
Adjustments for amounts transferred to initial book values of hedged items	0	0
Other comprehensive income (loss), before tax, cash flow hedges	113,292	38,837
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	3,950	1,435
Other comprehensive income from revaluation gains (losses), before taxes	(19)	(23)
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(12)	(92)
Participation in other comprehensive income of equity method associates and joint ventures	197	7,195
Other comprehensive income, before taxes	363,345	(104,348)
Income tax relating to components of other comprehensive income that will not be reclassified to net income for the period	0	0
Income tax related to defined benefit pension plans in other comprehensive income	0	0

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Income tax related to components of other comprehensive income		
Income tax related to foreign currency translation adjustments of other comprehensive income	0	0
Income tax related to investments in equity instruments of other comprehensive income	(829)	(308)
Income tax related to financial assets held-for-sale of other comprehensive income	0	0
Income tax related to cash flow hedges of other comprehensive income	(25,656)	(8,150)
Income tax related to changes in revaluation surpluses in other comprehensive income	0	0
Income tax related to defined benefit pension plans in other comprehensive income	65	(579)
Reclassification adjustments to income tax related to components of other comprehensive income	0	0
Total income tax relating to components of other comprehensive income (loss)	(26,420)	(9,037)
Other comprehensive income (loss)	336,241	(110,936)
Total comprehensive income	977,705	140,048
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent company	942,740	141,833
Comprehensive income attributable to non-controlling interests	34,965	(1,785)
Total comprehensive income	977,705	140,048

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

Interim Consolidated Statements of Changes in Equity

CURRENT PERIOD - 03/2022 (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	619,273	619,273	22,191	641,464
Other comprehensive income	0	0	0	0	233,758	(606)	86,929	3,386	323,467	0	323,467	12,774	336,241
Comprehensive income	0	0	0	0	233,758	(606)	86,929	3,386	323,467	619,273	942,740	34,965	977,705
Capital increase	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(250,575)	(250,575)	0	(250,575)
Increase (decrease) for other contributions by the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Decrease (increase) for other distributions to the owners	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	0	0	12,584	12,584	(31,560)	(18,976)
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	233,758	(606)	86,929	3,386	323,467	381,282	704,749	3,405	708,154
Closing balance current period 03.31.2022	686,114	0	3	218	(1,953,777)	(114,831)	(16,901)	521,384	(1,563,904)	12,583,033	11,705,243	464,570	12,169,813

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

PREVIOUS PERIOD - 03/2021 (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	228,781	228,781	22,203	250,984
Other comprehensive income	0	0	0	0	(122,222)	1,753	30,546	2,975	(86,948)	0	(86,948)	(23,988)	(110,936)
Comprehensive income	0	0	0	0	(122,222)	1,753	30,546	2,975	(86,948)	228,781	141,833	(1,785)	140,048
Capital increase	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(72,320)	(72,320)	0	(72,320)
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	(11,072)	(11,072)	(19,671)	(30,743)
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	(122,222)	1,753	30,546	2,975	(86,948)	145,389	58,441	(21,456)	36,985
Closing balance previous period 03.31.2021	686,114	0	3	218	(2,061,319)	(31,386)	(20,430)	495,898	(1,617,016)	11,569,115	10,638,213	459,242	11,097,455

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

Interim Consolidated Statements of Cash Flow

	Note	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Statement of cash flow			
Cash flow from (used by) operating activities			
Proceeds from operating activities			
Proceeds from selling goods and providing services		7,738,423	5,386,748
Proceeds from royalties, fees, commissions and other income from operating activities		2	1
Proceeds from contracts for brokerage or trading		0	0
Proceeds from premiums and claims, annuities and other benefits on policies underwritten		743	468
Proceeds from leasing and subsequent sale of these assets		0	0
Other proceeds from operating activities		141,365	127,651
Payments for operating activities		0	0
Payments to suppliers for goods and services		(6,695,725)	(4,655,698)
Payments for brokering or trading contracts		0	0
Payments to and on behalf of employees		(332,334)	(294,161)
Payments for premiums and claims, annuities and other obligations on policies underwritten		(8,542)	(6,649)
Payments for building or acquiring leased assets and subsequently sell them		0	0
Other payments for operating activities		(76,483)	(58,653)
Dividends paid		(27,692)	(11,009)
Dividends received		11,670	22,225
Interest paid		(70,290)	(79,407)
Interest received		13,825	7,909
Income taxes received (paid)		(93,240)	28,444
Other proceeds (payments)		(2,000)	498
Net cash flow from (used by) operating activities		599,722	468,367
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		(3,850)	0
Payments to purchase non-controlling interests		(5,800)	(44,000)
Proceeds from the sale of equity or debt instruments of other entities		0	6
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		0	(2,254)
Loans to related companies		(1,202)	0
Proceeds from sales of property, plant and equipment		101,340	13,604
Acquisitions of property, plant and equipment		(439,280)	(323,775)
Proceeds from sales of intangible assets		311	0
Acquisitions of intangible assets		(3,256)	(10,393)
Proceeds from sales of other long-term assets		20,983	1,672
Acquisitions of other long-term assets		(86,566)	(77,961)
Proceeds from government subsidies		0	0
Cash advances and loans to third parties		9	0
Proceeds from the repayment of third party advances and loans		0	1
Payments related to futures, forward, options and swap contracts		(461)	(181)
Proceeds from futures, forward, options and swap contracts		0	0
Proceeds from related companies		0	0
Dividends received		0	0
Interest received		0	0
Income taxes received (paid)		0	0
Other proceeds (payments)		(2,628)	50,134
Cash flow from (used by) investing activities		(420,400)	(345,159)

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Cash flows from (used by) financing activities		
Proceeds from share issues	0	0
Proceeds from issuing other equity instruments	0	0
Payments to acquire treasury shares	0	0
Payments for other equity interests	0	0
Proceeds from long-term loans	9,960	156,467
Proceeds from short-term loans	55,766	40,422
Total proceeds from loans	65,726	196,889
Loans from related companies	0	0
Repayment of loans	(130,971)	(493,194)
Repayment of finance lease liabilities	(18,428)	(17,074)
Repayment of lease liabilities	(17,622)	(20,648)
Repayment of loans from related companies	0	(816)
Proceeds from government subsidies	0	0
Dividends paid	0	0
Interest paid	0	0
Income taxes received (paid)	0	0
Other proceeds (payments)	(377)	904
Net cash flow from (used by) financing activities	(101,672)	(333,939)
Net increase in cash & cash equivalents before effect of exchange rate variations	77,650	(210,731)
Effect of exchange rate variations on cash and cash equivalents		
Effect of exchange rate variances on cash and cash equivalents	46,744	(39,879)
Net increase (decrease) in cash and cash equivalents	124,394	(250,610)
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 1,791,997	1,895,971

The attached notes 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 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 Nortesantandereana de Gas in Colombia, Mapco in the USA, Solgas in Peru, and Duragas in Ecuador through Copec S.A. and Abastible S.A, and the associate Tafisa in Spain/Portugal/Germany/South Africa through Arauco, and several other related international companies.

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

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

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

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

The interim consolidated financial statements as of March 31, 2022, were approved by the Board of Directors at its Ordinary Meeting 2671 held on May 12, 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 March 31, 2022, and December 31, 2021, is as follows:

	03.31.2022	12.31.2021
	ThUS\$	ThUS\$
Total equity	12,169,813	11,461,659
Bank loans	2,570,833	2,595,347
Lease liabilities	752,352	659,906
Bonds	5,662,431	5,489,829
Total	21,155,429	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 based on 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 March 31, 2022, and December 31, 2021, the corresponding interim consolidated statements of income by function and comprehensive income for the three-month periods ending March 31, 2022 and 2021, and the interim consolidated statements of changes in equity and cash flows for the three month periods ended March 31, 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	Presentation of Financial Statements and Accounting Policies Improve disclosures of accounting policies and to help financial statement users to distinguish between changes in accounting estimates and changes in accounting policies.	January 1, 2023
IFRS 17	Insurance contracts Replaces IFRS 4. Changes the accounting for all entities that issue insurance contracts and investment contracts	January 1, 2023
IAS 1 Amendment	Presentation of financial statements regarding the classification of liabilities. Clarifies that liabilities will be classified as current or non-current depending on the rights at the end of the reporting period.	January 1, 2024
IAS 12	Deferred taxes related to assets and liabilities arising from a single transaction These amendments require companies to recognize deferred taxes on the initial recognition of transactions that result in equal amounts of taxable and deductible temporary differences.	January 1, 2023
IFRS 10 and IAS 28 Amendment	"Consolidated Financial Statements" and "Investments in Associates and Joint Venture" Addresses an inconsistency between the requirements of IFRS 10 and IAS 28 in the treatment of the sale or provision of goods between an investor and its associate or joint venture.	Undetermined

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

2.2 Basis of consolidation

a) Subsidiaries

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

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

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

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

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

Chilean ID number	Company	Ownership interest			
		Direct	03.31.2022 Indirect	Total	12.31.2021 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	52.6857	52.6857	52.6857
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 March 31, 2022, and December 31, 2021, as a result of consolidating financial information for these subsidiaries:

Chilean ID number	Company	Ownership interest			
		Direct	03.31.2022 Indirect	Total	12.31.2021 Total
76,565,182-4	ABASTIBLE INTERNACIONAL SpA	0.0000	99.2023	99.2023	99.2023
79,927,130-3	ADM. CENTRAL DE ESTACIONES DE SERVICIOS LTDA.	0.0000	100.0000	100.0000	100.0000
79,689,550-0	ADM. DE ESTACIONES DE SERVICIOS SERCO LTDA.	0.0000	100.0000	100.0000	100.0000
77,614,700-1	ADM. DE SERVICIOS DE RETAIL LTDA.	0.0000	100.0000	100.0000	100.0000
79,927,140-0	ADM. DE SERVICIOS GENERALES LTDA.	0.0000	100.0000	100.0000	100.0000
77,215,640-5	ADM. DE VENTAS AL DETALLE LTDA.	0.0000	100.0000	100.0000	100.0000
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	56.4650	56.4650	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	68.6940	68.6940	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.	0.0516	99.9265	99.9781	100.0000
93,838,000-7	FORESTAL CHOLGUAN S.A.	0.0000	98.5976	98.6100	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	99.9780	99.9780	99.9780
79,990,550-7	INVESTIGACIONES FORESTALES BIOFOREST S.A.	0.0000	99.9781	99.9781	99.9781
96,510,970-6	MADERAS ARAUCO S.A.(FORMERLY PANELES ARAUCO S.A.)	0.0000	99.9590	99.9590	99.9590
76,268,260-5	MUELLE PESQUERO MARÍA ISABEL LTDA.	0.0000	82.2680	82.2680	82.2680
96,929,960-7	ORIZON S.A.	0.0000	68.6930	68.6930	68.6930
77,088,206-0	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
77,088,206-0	SOLUCIONES DE MOVILIDAD SpA.	0.0000	100.0000	100.0000	100.0000
79,904,920-1	TRANSPORTES DE COMBUSTIBLES CHILE LTDA.	0.0000	100.0000	100.0000	100.0000
-	VIA LIMPIA SpA.	0.0000	100.0000	100.0000	100.0000
-	ARAUCO ARGENTINA S.A.	0.0000	99.9590	99.9590	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.(5)	0.0000	99.9780	99.9780	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
-	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
-	EMPREENDIMENTOS FLORENTAIS SANTA CRUZ LTDA.	0.0000	99.9774	99.9774	99.9774
-	GASAN DE COLOMBIA S.A. ESP.	0.0000	50.5145	50.5145	50.5145
-	LEASING FORESTAL S.A.	0.0000	99.9590	99.9590	99.9590
-	MADERAS ARAUCO COSTA RICA S.A.	0.0000	99.9780	99.9780	99.9780
-	MAHAL EMPREENDIMENTOS E PARTICIPACOES S.A.	0.0000	99.9780	99.9780	99.9780
-	MAPCO EXPRESS INC	0.0000	100.0000	100.0000	100.0000
-	NORTESANTANDEREANA DE GAS S.A. ESP	0.0000	50.5882	50.5882	50.5882
-	NOVO OESTE GESTAO DE ACTIVOS FLORENTAIS S.A.	0.0000	99.9780	99.9780	99.9780
-	ODD INDUSTRIES SpA	0.0000	86.5965	86.5965	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
-	SEMAPESA	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

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

- 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 or losses on the disposal of non-controlling shares, whilst control is retained, are recognized in equity.

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

c) Joint ventures

As from January 1, 2013 the IASB issued IFRS 11 "Joint arrangements" that classifies joint agreements into two types, based on the rights and obligations of the parties to the agreement, the structure, the legal framework, the contractual terms and other events and circumstances: 1) Joint ventures, where the parties have control over the agreement and rights over the net assets of the jointly controlled entity, which is accounted for using the equity method; and 2) Joint operations, where the parties have control over the transactions, rights over the assets and liabilities that relate to the agreement, in which the joint operator must acknowledge its assets, liabilities and transactions, including its stake in those that it jointly operates.

d) Associates

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

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

The share of losses or gains after the acquisition of associates is recognized in income, and the share of other comprehensive income after 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 65.8% of assets, 75.0% of its liabilities, 61.1% of its gross margin and 65.8% of its consolidated EBITDA as of March 31, 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).
- iii. All resulting exchange differences are recognized in comprehensive income.

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

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

d) Translation basis

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

Exchange rates to the US dollar	03.31.2022	12.31.2021
Chilean peso (CLP)	787.98	844.69
Argentinean pesos (ARS)	110.89	102.69
Brazilian real (BRL)	4.79	5.69
Unidad de Fomento (UF)	0.025	0.027
Euro (€)	0.90	0.88
Colombian pesos (COP)	3,755.04	3,949.77
Peruvian nuevo sol (PEN)	3.72	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 work 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 as and accounted for as real estate investments when they meet the remaining conditions for a real estate investment.

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

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

2.8 Intangible Assets

a) Goodwill

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

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

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

b) Patents and trademarks

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

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

c) Concessions and other rights

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

d) Fishing rights

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

e) Water rights

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

f) Easements

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

g) Mining properties

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

h) Computer software

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 computer software 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, and to use or sell it.
- The Company can use or sell the intangible asset.
- The Company can demonstrate how the intangible asset is likely to generate financial benefits in the future.
- The Company has sufficient technical, financial or other resources, to complete development and to use or sell the intangible asset.
- The expenditure attributable to developing it can be reliably measured.

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

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

j) Customer portfolio

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

2.9 Interest costs

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

2.10 Impairment losses for non-financial assets

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

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

2.11 Financial Instruments

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

2.11.1 Financial assets

Classification

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

Financial assets are classified into the following categories: financial assets at fair value through profit and loss, financial assets at amortized cost, and financial assets at fair value through comprehensive income.

This classification depends on the purpose for which the financial assets were acquired. Management determines the classification of financial assets at initial recognition and reviews this classification at each reporting date.

a) Financial assets at fair value through profit and loss

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

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

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

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

b) Financial assets at amortized cost

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

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

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 principal outstanding.

Recognition and measurement

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

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

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

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

Impairment

The Group performs a risk analysis based on the historical portfolio collection experience, which is adjusted for macroeconomic variables in order to obtain sufficient information to estimate and thus determine whether there is an impairment loss on the portfolio.

Therefore, the receivables 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 March 31, 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, 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 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, based on 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.

2.24 Loyalty program

The indirect subsidiary Mapco Express Inc. has a customer loyalty program, where customers can accumulate points that are subsequently redeemed against products offered by the same company. Therefore, the Company values a deferred income liability based on the outstanding accumulated points at the reporting date, together with an estimate of the points that are not likely to be redeemed ("breakage").

2.25 Impairment

Non-financial assets

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

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

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

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

Goodwill

Goodwill and intangible assets with indefinite useful lives are tested annually or when circumstances so indicate. The recoverable value of an intangible asset is estimated as the higher 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 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 March 31, 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	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Bank balances	938,825	942,833
Short-term deposits	499,465	315,990
Mutual funds	351,149	407,543
Overnight investments	1,644	1,237
Other cash & cash equivalents	2,074	0
Total	1,793,157	1,667,603

Reconciliation of cash and cash equivalents in statement of financial position to cash and cash equivalents in cash flow statement

Other reconciling items for cash and cash equivalents	(1,160)	0
Total reconciling items for cash and cash equivalents	(1,160)	0
Cash and cash equivalents	1,793,157	1,667,603
Cash and cash equivalents in the cash flow statement	1,791,997	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 March 31, 2022, the Group had approved credit lines totaling approximately US\$3,284 million (US\$3,021 million as of December 31, 2021).

As of March 31, 2022 and December 31, 2021 there are 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:

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Mutual funds	626	595
Fixed income instruments	145,913	151,731
Derivative financial instruments:		
Forwards	22,638	25,858
Swaps	129	32
Other financial assets	11,210	7,428
Total other current financial assets	180,516	185,644

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

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Equity instruments (shares)	84,267	78,322
Derivative financial instruments:		
Forwards	0	0
Swaps	137,199	154,351
Other financial assets	4,671	4,563
Total other non-current financial assets	226,137	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 March 31, 2022, and December 31, 2021.

3.3 Trade and Other Receivables

a) This category contains the following balances:

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Trade receivables	2,106,376	1,913,850
Less: Impairment provision on trade receivables	(42,243)	(38,509)
Trade receivables, net	2,064,133	1,875,341
Other receivables	358,874	263,151
Less: Impairment provision on other receivables	(7,500)	(7,243)
Other receivables, net	351,374	255,908
Total	2,415,507	2,131,249
Less: Non-current portion	36,632	23,772
Current portion	2,378,875	2,107,477

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 "Receivables impairment 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 03.31.2022											
	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	Total current	Total non- current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables, gross	1,852,025	115,272	25,911	4,411	2,942	2,492	2,767	6,974	6,187	87,395	2,078,428	27,948
Impairment provision	(4,495)	(5,567)	(4,553)	(321)	(476)	(514)	(402)	(1,646)	(1,542)	(22,727)	(39,240)	(3,003)
Other receivables, gross	123,380	101,393	2,303	3,012	1,737	473	4,182	215	897	121,282	340,031	18,843
Impairment provision	(208)	0	(1)	(12)	(51)	(16)	(6)	(15)	(444)	(6,747)	(344)	(7,156)
Total	1,970,702	211,098	23,660	7,090	4,152	2,435	6,541	5,528	5,098	179,203	2,378,875	36,632

Trade and other receivables	Balance as of 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	Total current	Total non- current
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables, gross	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 March 31, 2022, and December 31, 2021, are as follows:

As of March 31, 2022

Overdue Ranges	Unsecuritized portfolio			
	Non-renegotiated portfolio		Renegotiated portfolio	
	Number of customers	Gross value (*) ThUS\$	Number of customers	Gross value (*) ThUS\$
Not overdue	132,164	2,043,285	91	3,765
1 to 30 days	23,165	125,683	10	72
31 to 60 days	7,783	28,789	8	38
61 to 90 days	5,707	8,242	7	14
91 to 120 days	3,337	3,427	8	18
121 to 150 days	2,446	2,546	6	13
151 to 180 days	2,148	3,026	8	14
181 to 210 days	1,758	7,077	9	11
211 to 250 days	1,671	7,143	8	17
Over 250 days	14,899	97,800	19	2,267
Total		2,327,018		6,229

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

As of December 31, 2021

Overdue Ranges	Unsecuritized portfolio			
	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 March 31, 2022, and December 31, 2021, the Group did not have a securitized portfolio.

d) Movements in the impaired receivables provision.

	03.31.2022		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 (*)	(3,941)	(50)	58,676	(5,159)
Closing balance	(39,584)	(10,159)	(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 March 31, 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.

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Current		
Bank loans	599,412	451,737
Accounting overdrafts	5,775	0
Bonds in UF, COP and CLP	164,658	70,192
Bonds in US\$	49,291	44,174
Other financial liabilities	13,711	13,091
Total current	832,847	579,194
Non-current		
Bonds in US\$	3,349,171	3,347,619
Bonds in UF, COP and CLP	2,099,311	2,027,844
Bank loans	1,971,421	2,143,610
Other financial liabilities	136,688	306,116
Total non-current	7,556,591	7,825,189
Total other financial liabilities	8,389,438	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

Fuel sector

As of March 31, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
91,806,000-6	Abastible S.A. - Chile	CLP	Banco BCI - Chile	-	5,081	5,076	-	-	5,081	5,076	5.22%	5.22%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco BCI - Chile	-	197	48,225	-	-	197	48,225	1.05%	1.05%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco de Chile - Chile	11,623	-	-	-	-	11,623	-	4.43%	4.43%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco de Chile - Chile	-	2	24,196	-	-	2	24,196	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Banco de Chile - Chile	-	3	27,919	-	-	3	27,919	1.10%	1.10%	Six monthly
99,520,000-7	Compañía de Petróleos de Chile 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	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	JP Morgan Chase - Chile	-	-	100,000	-	-	-	100,000	1.15%	1.13%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	-	75,000	125,000	-	-	75,000	125,000	1.17%	1.12%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	BNP Paribas - Chile	-	-	50,000	-	-	-	50,000	1.15%	1.13%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Export Development Canada - Chile	-	75,000	-	-	-	75,000	-	1.21%	1.12%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Sumitomo Mitsui Banking Corporation - Chile	-	125,000	-	-	-	125,000	-	1.15%	1.13%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Banco Estado - Chile	94	-	-	-	-	94	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Banco Itaú - Chile	2,213	-	-	-	-	2,213	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Banco BCI - Chile	1,373	-	-	-	-	1,373	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	1,206	-	-	-	-	1,206	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	1,507	947	-	-	-	2,454	-	3.97%	3.97%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	JP Morgan Chase - Chile	959	542	-	-	-	1,501	-	3.79%	3.79%	Maturity
-	Duragas S.A. - Ecuador	USD	Banco Estado - Chile	-	43	7,500	-	-	43	7,500	3.25%	3.25%	Six monthly
-	Duragas S.A. - Ecuador	USD	Banco BCI - Chile	-	44	-	7,600	-	44	7,600	4.98%	4.98%	Six monthly
-	Duragas S.A. - Ecuador	USD	Banco BCI - Chile	-	111	-	5,500	-	111	5,500	3.05%	3.05%	Six monthly
76,208,888-6	Emoac SpA - Chile	CLP	Banco Santander - Chile	-	-	-	-	-	-	-	0.00%	0.00%	Maturity
76,172,285-9	FluxSolar Energias Renovables SpA - Chile	USD	Banco de Chile - Chile	1,528	-	101	-	-	1,528	101	3.34%	3.34%	Maturity
-	Nortesantandereana de Gas S.A.E.S.P - Colombia	COP	Banco de Bogota - Colombia	-	4,002	-	-	-	4,002	-	7.25%	7.25%	Monthly
-	Petrolera Nacional S.A. - Panama	USD	Scotiabank Colpatría - Panama	-	82,312	-	-	-	82,312	-	1.06%	1.06%	Maturity
-	Solgas S.A. - Peru	PEN	Banco Scotiabank - Peru	4,258	9,485	24,090	24,092	-	13,743	48,182	5.50%	5.50%	Monthly
-	Solgas S.A. - Peru	PEN	Banco de Crédito del Perú - Peru	15,020	-	-	-	-	15,020	-	2.55%	2.55%	Monthly
-	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru	-	6,334	-	-	-	6,334	-	0.97%	0.96%	Maturity
-	Terpel Comercial del Perú S.R.L.	USD	Banco Scotiabank - Peru	2,393	-	-	-	-	2,393	-	1.60%	1.59%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	2,000	-	-	-	2,000	-	1.23%	1.22%	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	-	1.28%	1.27%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco Guayaquil	2,222	-	-	-	-	2,222	-	8.50%	8.24%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco BBVA - Ecuador	-	6,000	-	-	-	6,000	-	1.54%	1.53%	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	-	0.91%	0.90%	Monthly
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	-	2,600	-	-	-	2,600	-	0.93%	0.92%	Maturity
-	Terpel Comercial Ecuador Cia Ltda. - Ecuador	USD	Banco de Bogotá NY - Ecuador	3,000	-	-	-	-	3,000	-	0.93%	0.92%	Monthly
Total bank borrowings				47,396	407,003	512,107	37,192	-	454,399	549,299			

Bank borrowings

Fuel 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 ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
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	Compañía de Petróleos de Chile 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	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	JP Morgan Chase - Chile	-	-	100,000	-	-	-	100,000	1.15%	1.13%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	-	-	200,000	-	-	-	200,000	1.17%	1.12%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	BNP Paribas - Chile	-	-	50,000	-	-	-	50,000	1.15%	1.13%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Export Development Canada - Chile	-	-	75,000	-	-	-	75,000	1.21%	1.12%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Sumitomo Mitsui Banking Corporation - Chile	-	-	125,000	-	-	-	125,000	1.15%	1.13%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	CLP	Banco Itaú - Chile	11,839	-	-	-	-	11,839	-	0.50%	0.50%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	CLP	Banco Estado - Chile	35,516	-	-	-	-	35,516	-	0.48%	0.48%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Banco Estado - Chile	377	-	-	-	-	377	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Banco Itaú - Chile	119	-	-	-	-	119	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	Banco BCI - Chile	969	-	-	-	-	969	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	HSBC Bank - Chile	14	-	-	-	-	14	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	JP Morgan Chase - Chile	96	-	-	-	-	96	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	USD	The Bank of Nova Scotia - Chile	457	-	-	-	-	457	-	2.10%	2.10%	Maturity
99,520,000-7	Compañía de Petróleos de Chile 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	Compañía de Petróleos de Chile 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 Energías Renovables SpA - Chile	CLP	Banco BCI - Chile	-	1,252	-	-	-	1,252	-	1.47%	1.47%	Maturity
76,172,285-9	FluxSolar Energías Renovables SpA - Chile	CLP	Banco Estado - Chile	-	101	-	-	-	101	-	3.00%	3.00%	Maturity
76,172,285-9	FluxSolar Energías Renovables SpA - Chile	USD	Banco de Chile - Chile	-	36	-	-	-	36	-	3.34%	3.34%	Maturity
76,172,285-9	FluxSolar Energías 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 Colpatria - 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 March 31, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
-	Arauco Florestal Arapoti S.A. - Brazil	BRL	Banco Votorantim - Brazil	-	266	-	-	-	266	-	5.00%	5.00%	Annually
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Votorantim - Brazil	-	236	-	-	-	236	-	5.00%	5.00%	Annually
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Bndes Subloan A - Brazil	37	36	-	-	-	73	-	8.23%	TJLP + spread	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Bndes Subloan B - Brazil	22	22	-	-	-	44	-	9.23%	TJLP + spread	Monthly
-	Arauco Forest Brasil S.A. - Brazil	USD	Banco Bndes Subcrédito C - Brazil	37	49	-	-	-	86	-	5.72%	Basket + spread	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Banco Bndes Subloan D - Brazil	25	24	-	-	-	49	-	10.43%	TJLP + spread	Monthly
-	Arauco North America, Inc. - USA	USD	Banco Itaú - USA	19,259	19,044	250,684	-	-	38,303	250,684	1.99%	Libor + spread	Maturity
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	EUR	BNP Paribas - Chile	-	78,748	144,096	137,483	200,999	78,748	482,578	1.10%	1.06%	Six monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Inter-American Development Bank - Uruguay	-	8,777	4,287	-	-	8,777	4,287	2.20%	Libor + spread	Six monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Finnish Export Credit - Uruguay	-	48,512	-	-	-	48,512	-	3.20%	3.20%	Six monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	DNB Nor ASA - Norway	-	66	13	-	-	66	13	1.47%	1.47%	Six monthly
-	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	1,824	2,007	18,326	24,462	-	3,831	42,788	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	-	2,170	1,060	-	-	2,170	1,060	2.20%	Libor + spread	Six monthly
-	Zona Franca Punta Pereira - Uruguay	USD	Banco BBVA - Uruguay	18,340	-	-	-	-	18,340	-	1.00%	1.00%	Six monthly
Total bank borrowings				113,864	159,957	418,466	161,945	200,999	273,821	781,410			

Bank borrowings
Forestry 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 ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
-	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 March 31, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
90,690,000-9	Empresas Copec S.A. - Chile	USD	Credit Suisse AG - Switzerland	-	1,133	72,266	-	-	1,133	72,266	3.48%	3.48%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	USD	Mizuho Bank - USA	-	810	51,620	-	-	810	51,620	3.48%	3.48%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	USD	MJFG Bank - USA	-	1,133	72,266	-	-	1,133	72,266	3.48%	3.48%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	USD	Sumitomo Mitsui Banking Corporation - USA	-	1,133	72,266	-	-	1,133	72,266	3.48%	3.48%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	USD	The Bank of Nova Scotia - Canada	-	1,619	103,238	-	-	1,619	103,238	3.48%	3.48%	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	China Construcción Bank, Agency	93	-	8,000	-	-	93	8,000	3.75%	3.75%	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	China Construction Bank, Agencia - Chile	2,589	9,545	5,000	-	-	12,134	5,000	3.70%	3.70%	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	Banco de Chile - Chile	2,500	-	-	-	-	2,500	-	0.49%	0.49%	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	Banco Itaú - Chile	13,003	-	-	-	-	13,003	-	0.32%	0.32%	Six monthly
96,929,960-7	Orizon S.A. - Chile	USD	Banco Scotiabank - Chile	169	-	30,000	-	-	169	30,000	1.83%	Libor + Spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	1,346	-	112,266	-	-	1,346	112,266	1.51%	Libor + Spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	30	-	2,284	-	-	30	2,284	1.51%	Libor + Spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	55	-	4,047	-	-	55	4,047	1.51%	Libor + Spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	459	-	40,807	-	-	459	40,807	1.45%	Libor + Spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	-	-	18,722	-	-	-	18,722	1.45%	Libor + Spread	Six monthly
91,123,000-3	Pesquera Iquique-Guanaye S.A. - Chile	USD	Banco Scotiabank - Chile	24	-	2,195	-	-	24	2,195	1.45%	Libor + Spread	Six monthly
Total bank borrowings				20,268	15,373	594,977	-	-	35,641	594,977			

As of December 31, 2021				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
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	MJFG 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
Fuel sector

As of March 31, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
-	Organización Terpel S.A. - Colombia	COP	Series A bonds 5 years IPC E.A.	-	-	-	26,652	-	-	26,652	5.84%	5.72%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	38,359	-	38,359	7.73%	7.51%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 10 years IPC E.A.	-	65,961	-	-	-	65,961	-	10.24%	9.87%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 18 years IPC E.A.	-	-	-	-	25,734	-	25,734	10.55%	10.16%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series 2 bonds 15 years IPC E.A.	-	-	-	-	66,340	-	66,340	11.28%	10.83%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series A bonds 7 years fixed rate	-	-	75,052	-	-	-	75,052	11.12%	10.68%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 10 years IPC E.A.	-	-	-	-	51,765	-	51,765	11.90%	11.40%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	80,927	-	80,927	12.18%	11.66%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	85,364	-	85,364	12.35%	11.82%	Maturity
-	Organización Terpel S.A. - Colombia	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	60,197	-	60,197	8.14%	7.90%	Maturity
Total bond obligations				-	65,961	75,052	26,652	408,686	65,961	510,390			

As of December 31, 2021				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
-	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 March 31, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - F	12,230	12,038	46,226	43,147	58,947	24,268	148,320	4.24%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - F	4,892	4,815	18,490	17,258	23,579	9,707	59,327	4.25%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - P	13,138	12,957	50,015	47,115	123,948	26,095	221,078	3.96%	4.00%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - R	3,592	3,592	14,368	14,368	262,384	7,184	291,120	3.57%	3.60%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - S	2,402	2,402	9,606	210,929	-	4,804	220,535	2.43%	2.40%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - W	1,262	1,262	5,046	5,046	125,841	2,524	135,933	2.12%	2.10%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Barau - X	2,970	2,970	11,878	11,878	322,426	5,940	346,182	2.70%	2.70%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	USD	Yankee 2024	-	22,500	533,750	-	-	22,500	533,750	4.52%	4.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	USD	Yankee 2027	9,688	9,688	38,750	38,750	509,688	19,376	587,188	3.90%	3.88%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	USD	Yankee 2047	11,000	11,000	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	10,625	10,625	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	13,750	13,750	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	-	21,000	42,000	42,000	563,000	21,000	647,000	4.21%	4.20%	Six monthly
93,458,000-3	Celulosa Arauco y Constitución S.A. - Chile	USD	Yankee 2050	-	25,750	51,500	51,500	1,092,250	25,750	1,195,250	5.16%	5.15%	Six monthly
Total bond obligations				85,549	154,349	963,129	623,491	5,615,938	239,898	7,202,558			

As of December 31, 2021				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
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 March 31, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP C	5,927	5,927	29,636	29,636	317,415	11,854	376,687	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP G	-	1,350	3,374	3,374	100,662	1,350	107,410	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP H	-	1,663	85,361	-	-	1,663	85,361	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP I	-	1,289	2,256	2,256	56,371	1,289	60,883	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A. - Chile	CLP	BECOP - K	-	1,197	2,993	2,993	52,933	1,197	58,919	2.30%	2.26%	Six monthly
Total bond obligations				5,927	11,426	123,620	38,259	527,381	17,353	689,260			

As of December 31, 2021				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
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 leases

Fuel sector

As of March 31, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name Loan or Lease	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
91,806,000-6	Abastible S.A. - Chile	CLP	Miscellaneous-Chile	501	1,723	4,232	2,164	-	2,224	6,396	5.52%	5.52%	Monthly
91,806,000-6	Abastible S.A. - Chile	CLP	Miscellaneous-Chile	550	1,794	3,574	3,574	6,521	2,344	13,669	3.54%	3.54%	Monthly
77,215,640-5	Administradora de Ventas al Detalle Ltda. - Chile	CLP	Banco BCI - Chile	10	30	55	-	-	40	55	3.52%	3.52%	Monthly
77,215,640-5	Administradora de Ventas al Detalle Ltda. - Chile	CLP	Banco BCI - Chile	36	111	220	-	-	147	220	4.31%	4.31%	Monthly
85,840,100-3	Cia. de Servicios Industriales Ltda. - Chile	CLP	Banco BCI - Chile	552	1,516	2,878	-	-	2,068	2,878	1.94%	2.00%	Monthly
85,840,100-3	Cia. de Servicios Industriales Ltda. - Chile	CLP	Banco Estado - Chile	17	51	23	-	-	68	23	0.55%	0.56%	Monthly
85,840,100-3	Cia. de Servicios Industriales Ltda. - Chile	CLP	Banco de Chile - Chile	69	215	631	595	-	284	1,226	3.40%	3.64%	Monthly
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	CLP	Banco BCI - Chile	1	4	1	-	-	5	1	1.53%	1.53%	Monthly
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	CLP	Banco Estado - Chile	26	79	221	236	496	105	953	2.25%	2.25%	Monthly
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	CLP	Banco de Chile - Chile	987	3,002	8,321	8,800	33,611	3,989	50,732	1.95%	1.95%	Monthly
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	CLP	Other property, plant and equipment	11,081	33,177	66,617	61,398	234,623	44,258	362,638	0.00%	0.00%	Monthly
-	Duragas S.A. - Ecuador	USD	Miscellaneous-Ecuador	-	-	13	-	-	-	13	8.81%	8.81%	Monthly
-	Mapco Express, Inc - USA	USD	Giddens, Elmo - USA	32	110	199	-	-	142	199	8.81%	8.81%	Monthly
-	Nortesantandereana de Gas S.A.E.S.P - Colombia	COP	Miscellaneous-Colombia	144	432	1,024	1,025	-	576	2,049	9.77%	9.36%	Monthly
-	Organización Terpel S.A. - Colombia	COP	Bancolombia - Colombia	261	722	61	-	-	983	61	0.60%	0.60%	Monthly
-	Organización Terpel S.A. - Colombia	COP	Vnder SAS - Colombia	10	33	118	118	2,938	43	3,174	1.00%	1.00%	Monthly
-	Solgas S.A. - Peru	USD	Miscellaneous-Peru	494	942	1,510	1,509	-	1,436	3,019	6.80%	6.80%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda. - Chile	CLP	Banco de Chile - Chile	83	125	40	-	-	208	40	2.80%	2.76%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda. - Chile	CLP	Banco BCI - Chile	908	2,540	2,392	1,753	-	3,448	4,145	1.30%	1.30%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda. - Chile	CLP	Banco Scotiabank - Chile	288	868	1,105	208	-	1,156	1,313	1.60%	1.60%	Monthly
Total finance leases				16,050	47,474	93,235	81,380	278,189	63,524	452,804			

Finance leases
Fuel sector

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 ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
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	Compañía de Petróleos de Chile Copec S.A. - Chile	CLP	Banco BCI - Chile	1	3	2	-	-	4	2	1.53%	1.53%	Monthly
99,520,000-7	Compañía de Petróleos de Chile Copec S.A. - Chile	CLP	Banco Estado - Chile	23	72	199	213	479	95	891	2.25%	2.25%	Monthly
99,520,000-7	Compañía de Petróleos de Chile 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	Compañía de Petróleos de Chile 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 leases

Forestry sector

As of March 31, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name Loan or Lease	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
-	Arauco Argentina S.A. - Argentina	USD	Buildings and construction	131	377	843	-	-	508	843	0.00%	0.00%	Monthly
-	Arauco Argentina S.A. - Argentina	USD	IT Equipment	13	9	-	-	-	22	-	0.00%	0.00%	Monthly
-	Arauco Argentina S.A. - Argentina	USD	Plant and equipment	347	944	1,420	-	-	1,291	1,420	0.00%	0.00%	Monthly
-	Arauco Argentina S.A. - Argentina	USD	Motor vehicles	524	1,381	1,911	-	-	1,905	1,911	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	118	-	-	57	118	0.00%	0.00%	Monthly
-	Arauco Do Brasil S.A. - Brazil	BRL	Buildings and construction	57	172	230	-	-	229	230	0.00%	0.00%	Monthly
-	Arauco Do Brasil S.A. - Brazil	BRL	IT Equipment	28	60	50	-	-	88	50	0.00%	0.00%	Monthly
-	Arauco Do Brasil S.A. - Brazil	BRL	Motor vehicles	114	157	8	-	-	271	8	0.00%	0.00%	Monthly
-	Arauco Europe Cooperatief U.A. - Holland	EUR	Motor vehicles	7	22	44	74	-	29	118	0.00%	0.00%	Monthly
-	Arauco Europe Cooperatief U.A. - Holland	EUR	Buildings and construction	18	56	150	-	-	74	150	0.00%	0.00%	Monthly
-	Arauco Florestal Arapoti S.A. - Brazil	BRL	IT Equipment	2	2	-	-	-	4	-	0.00%	0.00%	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	IT Equipment	6	7	-	-	-	13	-	0.00%	0.00%	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Land	2,183	7,161	17,916	17,916	3,732	9,344	39,564	0.00%	0.00%	Monthly
-	Arauco Forest Brasil S.A. - Brazil	BRL	Motor vehicles	22	67	74	-	-	89	74	0.00%	0.00%	Monthly
-	Arauco Industria de México, S.A. de C.V. - Mexico	MXN	Motor vehicles	-	40	108	7	-	40	115	0.00%	0.00%	Monthly
-	Arauco Industria de México, S.A. de C.V. - Mexico	USD	Plant and equipment	-	31	-	-	-	31	-	0.00%	0.00%	Monthly
-	Arauco Industria de México, S.A. de C.V. - Mexico	MXN	Land	-	3	9	-	-	3	9	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	Other property, plant and equipment	4	1	-	-	-	5	-	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	Facilities, fixtures and fittings	10	31	17	-	-	41	17	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	IT Equipment	15	13	-	-	-	28	-	0.00%	0.00%	Monthly
-	Arauco Industria de Paineis S.A. - Brazil	BRL	Motor vehicles	64	-	-	-	-	64	-	0.00%	0.00%	Monthly
-	Arauco North America, Inc. - USA	USD	Buildings and construction	271	864	2,519	2,786	1,675	1,135	6,980	0.00%	0.00%	Monthly
-	Arauco North America, Inc. - USA	USD	Motor vehicles	57	172	434	-	-	229	434	0.00%	0.00%	Monthly
-	Araucocomex S.A. de C.V. - Mexico	MXN	Buildings and construction	373	1,152	2,217	-	-	1,525	2,217	0.00%	0.00%	Monthly
-	Araucocomex S.A. de C.V. - Mexico	USD	Buildings and construction	28	85	68	-	-	113	68	0.00%	0.00%	Monthly
-	Araucocomex Servicios S.A. de C.V. - Mexico	MXN	Motor vehicles	-	11	31	7	-	11	38	0.00%	0.00%	Monthly
-	Araucocomex Servicios S.A. de C.V. - Mexico	MXN	Buildings and construction	-	83	171	29	-	83	200	0.00%	0.00%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Buildings and construction	416	1,250	3,332	3,332	2,916	1,666	9,580	4.65%	4.65%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Motor vehicles	153	417	335	89	-	570	424	4.95%	4.95%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Buildings and construction	17	50	-	-	-	67	-	4.66%	4.66%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	USD	Plant and equipment	1,344	2,990	8,015	8,073	63,568	4,334	79,656	4.82%	4.82%	Monthly
93,458,000-1	Celulosa Arauco y Constitución S.A. - Chile	CLP	Motor vehicles	4,561	12,234	3,207	-	-	16,795	3,207	3.83%	3.83%	Monthly
-	Celulosa y Energía Punta Pereira - Uruguay	USD	Plant and equipment	148	445	1,186	1,186	6,999	593	9,371	0.04%	0.04%	Monthly
-	Eufores S.A. - Uruguay	USD	Land	995	2,898	12,650	10,951	36,677	3,893	60,278	0.04%	0.04%	Monthly
-	Eufores S.A. - Uruguay	USD	Plant and equipment	306	917	2,444	2,444	917	1,223	5,805	0.04%	0.04%	Monthly
-	Eufores S.A. - Uruguay	USD	Buildings and construction	70	210	137	-	-	280	137	0.04%	0.04%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Motor vehicles	341	1,165	1,294	585	-	1,506	1,879	4.90%	4.90%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	USD	Land	60	180	480	480	420	240	1,380	2.32%	2.32%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Plant and equipment	513	420	-	-	-	933	-	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Plant and equipment	57	103	34	-	-	160	34	0.00%	0.00%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Other property, plant and equipment	933	1,500	599	782	-	2,433	1,381	1.97%	1.97%	Monthly
85,805,200-9	Forestal Arauco S.A. - Chile	CLP	Other property, plant and equipment	76	98	262	482	-	174	744	5.35%	5.35%	Monthly
79,990,550-7	Investigaciones Forestales Bioforest S.A. - Chile	CLP	Motor vehicles	9	28	17	-	-	37	17	4.58%	4.58%	Monthly
96,510,970-6	Maderas Arauco S.A. - Chile	CLP	Motor vehicles	2,996	7,020	3,748	-	-	10,016	3,748	4.72%	4.72%	Monthly
96,510,970-6	Maderas Arauco S.A. - Chile	CLP	Motor vehicles	87	221	70	7	-	308	77	4.80%	4.80%	Monthly
-	Mahal Empreendimentos e Participações S.A. - Brazil	BRL	Other property, plant and equipment	92	276	308	-	-	368	308	0.00%	0.00%	Monthly
96,637,330-K	Servicios Logísticos Arauco S.A. - Chile	CLP	Motor vehicles	18	48	-	-	-	66	-	4.60%	4.60%	Monthly
Total finance leases				17,489	45,414	66,456	49,230	116,904	62,903	232,590			

Finance leases

Forestry sector

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 ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
-	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
-	Euflores S.A. - Uruguay	USD	Land	1,070	3,211	12,320	10,714	35,766	4,281	58,800	0.04%	0.04%	Monthly
-	Euflores S.A. - Uruguay	USD	Plant and equipment	306	917	2,446	2,444	1,221	1,223	6,111	0.04%	0.04%	Monthly
-	Euflores 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 leases**Other sectors**

As of March 31, 2022				Maturities					Total		Effective rate	Nominal rate	Repayment Terms
Debtor ID number	Debtor name	Currency	Creditor name Loan or Lease	1 - 3 months ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
96,929,960-7	Orizon S.A. - Chile	USD	Arrendadora de vehículos S.A. - Chile	76	53	-	-	-	129	-	1.96%	1.96%	Monthly
Total finance leases				76	53	-	-	-	129	-			

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 ThUSD	3 - 12 months ThUSD	1 - 3 years ThUSD	3 - 5 years ThUSD	Over 5 years ThUSD	Current ThUSD	Non-current ThUSD			
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 obligations from financial activities were as follows:

	Opening balance 01.01.2022 ThUS\$	Flow			Accrued interest ThUS\$	Indexation Exchange dif. ThUS\$	Others ThUS\$	Closing balance 03.31.2022 ThUS\$
		New Loans ThUS\$	Loans Repaid ThUS\$	Interest Paid ThUS\$				
Bank loans	2,595,347	65,726	(87,554)	(10,985)	29,651	(40,530)	24,953	2,576,608
Leasing liabilities	659,906	0	(36,050)	(6,992)	8,482	42,467	84,539	752,352
Hedging liabilities	319,207	0	0	(2,047)	376	(3,958)	(163,179)	150,399
Bonds and promissory notes	5,489,829	0	(43,417)	(50,266)	67,798	197,736	751	5,662,431
Total	9,064,289	65,726	(167,021)	(70,290)	106,307	195,715	(52,936)	9,141,790

	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 March 31, 2022, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 94.4% of the Group's consolidated financial borrowing, which is as follows:

	Amortized Cost		Fair Value	
	03.31.2022 ThUS\$	12.31.2021 ThUS\$	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Bonds issued in USD	3,398,462	3,391,793	3,161,062	3,161,062
Bonds issued in UF	2,152,201	2,024,658	2,020,014	2,052,222
Bonds issued in COP	70,783	20,861	70,783	20,861
Bonds issued in CLP	40,985	52,517	40,985	52,517
Bank loans in USD	1,160,258	1,716,217	1,156,779	1,724,873
Bank loans in other currencies	1,410,575	879,130	1,446,433	907,543
Finance leases	752,352	659,906	752,352	659,906
Trade and other payables	1,920,357	1,684,455	1,920,357	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	Amount as of 03.31.2022 ThUS\$	Amount as of 12.31.2021 ThUS\$	Interest coverage ≥ 2.0x	Borrowing ratio ¹ ≤ 1.2x
Local bonds	2,263,969	2,098,036	N/A	√
Foreign bonds	3,398,462	3,391,793	Safeguards are not required	
Banco Estado Syndicated Loan - Grayling (a)	271,516	270,214	√	√
BNP Paribas Bank ECA Loan (b)	510,604	509,540	√	√
International syndicated loan (c)	360,055	362,076	N/A	√
Syndicated loan (d)	499,760	499,556	N/A	N/A
Other loans (d)	266,169	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 March 31, 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\$ 271,516 as of March 31, 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\$ 779,385 as of March 31, 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\$ 9,141,790 as of March 31, 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 March 31, 2022	
	ThUS\$
Consolidated debt	
+ Short-term debt	415,403
+ Long-term debt	5,336,101
= Total Debt	5,751,504
- Cash and cash equivalents:	(1,065,378)
Consolidated debt	4,686,126
Consolidated equity	8,154,631
Debt over consolidated equity	0.57
Limit	1.2

Interest Coverage Ratio for the period as of March 31, 2022	
	ThUS\$
Consolidated EBITDA	
+ Net Income (loss)	1,258,291
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	206,008
Capitalized Interest	93,709
- Financial income	(39,996)
+ Income tax expense	436,900
+ Depreciation and amortization	498,653
- Gain on changes in the fair value of biological assets	(94,381)
+ Harvested crop cost at fair value	350,089
- Other	105,700
- Exchange differences	15,782
= Consolidated EBITDA	2,830,755
Consolidated interest expense	
+ Financial costs (including capitalized interest)	299,717
- Financial income	(39,996)
= Net consolidated Interest expense	259,721
Interest coverage ratio	10.9
Minimum interest coverage ratio	2.0

ii) Copec S.A. (Unaudited)

Debt over consolidated equity
as of March 31, 2022

	MCh\$
Total Debt	
All obligations on borrowed funds	1,454,356
+ 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	285,909
- Cash and cash equivalents	(386,071)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(81,919)
- IFRS 16 adjustments	(324,132)
= Total Debt	948,143
Equity including increase (decrease) in goodwill	1,685,803
Debt / Equity	0.56
Limit	1.4

Interest Coverage Ratio for the period
as of March 31, 2022

	MCh\$
EBITDA	
+ Gross margin	1,236,865
+ Distribution costs	(301,585)
+ Administrative costs	(344,867)
+ Administration costs, IFRS 16 adjustments	(6,778)
+ Depreciation	155,697
- Depreciation, IFRS 16 adjustments	(47,349)
+ Amortization	31,131
+ Dividends received from non-consolidated subsidiaries	10,317
= EBITDA	733,431
Interest expense	
+ Financial costs	83,096
+ Financial costs, IFRS 16 adjustments	(14,102)
- Financial income	(6,703)
Net interest expense	62,291
Interest coverage ratio	11.77
Minimum interest coverage ratio	2.0

iii) Empresas Copec S.A. (Unaudited)

Debt over consolidated equity
as of March 31, 2022

	ThUS\$
Consolidated financial debt	
+ Other financial liabilities, current	832,847
+ Other financial liabilities, non-current	7,556,591
+ Lease liabilities, current and non-current	752,352
+ Third-party guarantees	204,490
= Total consolidated financial debt and guarantees	9,346,280
Cash	
+ Cash and cash equivalents	1,793,157
+ Other financial assets, current	180,516
- Derivative financial instruments:	
Forwards	(22,638)
Swaps	(129)
= Total Cash	1,950,906
Net Debt	7,395,374
Consolidated equity	
+ Non-controlling interests	464,570
+ Equity attributable to owners of the parent company	11,705,243
= Consolidated Equity	12,169,813
Borrowing ratio	0.61
Limit	1.2

Consolidated net tangible assets
as of March 31, 2022

	ThUS\$
+ Total issuer's assets	27,102,821
- Intangible assets other than goodwill	(697,162)
- Goodwill	(401,946)
- Total current liabilities	(4,245,043)
+ Short-term portion of long-term obligations with banks and financial institutions	386,424
+ Short-term bond obligations	48,747
Total Consolidated Net Tangible Assets	22,193,841

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 March 31, 2022, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 386,424 and ThUS\$ 48,747, 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 March 31, 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:

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Total consolidated financial debt	9,141,790	9,064,289
Total Cash	1,950,906	1,827,357
(A) Net debt (Total financial debt - Total cash)	7,190,884	7,236,932
(B) Consolidated equity	11,705,243	11,000,494
Borrowing ratio = (A) / (B)	0.61	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:

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Swaps	140,867	315,683
Forwards	9,531	3,524
Other items	5,775	0
Total	156,173	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 March 31, 2022 and December 31, 2021 have been measured using methods described in IFRS 13. These methods have been applied to each class of financial instruments and are classified by hierarchy as follows:

- 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		
	March 2022 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment Swap (asset)	137,328	0	137,328	0
Forwards	22,638	0	22,638	0
Mutual funds	351,775	351,775	0	0
Other financial assets at fair value	15,881	15,881	0	0
Fixed income instruments	145,913	145,913	0	0
Financial liabilities at fair value				
Investment Swap (liability)	140,867	0	140,867	0
Forward (liability)	9,531	0	9,531	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. All the amounts receivable from its fuel subsidiaries as of March 31, 2022, regarding dividends payable in May 2022 are hedged.

As of March 31, 2022, the market value of all the *forwards* expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ (4,546) (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 March 31, 2022, the market value of these hedging financial instruments was ThUS\$ 8,617 (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 March 31, 2022, the market value of these hedges was ThUS\$ 12,685 (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\$ (68,541) as of March 31, 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 March 31, 2022 and December 31, 2021 are as follows:

Financial derivative Assets (liabilities)	March 31, 2022	
	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

Financial derivative Assets (liabilities)	December 31, 2021	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(877)	0
Exchange rate hedges	98,019	789,138
Derivatives not treated as hedges	(2,023)	302,023
Total	95,119	1,091,161

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 March 31, 2022, the most important subsidiaries are Celulosa Arauco y Constitución S.A., which operates in the forestry sector, and Copec S.A., which operates in the fuel sector. Together these two companies represent approximately 87% of the Group's consolidated assets and 95% of EBITDA. Additionally, they represent around 94 % of receivables and 83 % of bonds and long-term financial borrowing. Together with the Parent Company, they represent 94% 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 0.84 years.

The Parent Company has placed bonds in the local market, specifically the BECOP-C, BECOP-G, BECOP-H, BECOP-I and BECOP- K series. All of these bonds have been issued at fixed rates, thus mitigating the risk of movements in interest rates.

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)	0.84	
Total portfolio value (ThUS\$)	276,645	
Interest rate sensitivity analysis		
March 31, 2022		
Change in Rate	Change in value	Total portfolio value
%	ThUS\$	ThUS\$
2.0%	(4,648)	271,997
1.0%	(2,324)	274,321
0.5%	(1,162)	275,483
-0.5%	1,162	277,807
-1.0%	2,324	278,969
-2.0%	4,648	281,293

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 March 31, 2022, approximately 78% of the aggregate portfolio is denominated in US dollars and 22% 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	22.3%
Total portfolio value (US\$)	276,645

Exchange rate sensitivity analysis

March 31, 2022			
	Change in exchange rate	Change in value	Total portfolio value
	%	ThUS\$	ThUS\$
Depreciation \$	10.0%	(6,171)	270,475
	5.0%	(3,086)	273,559
Appreciation \$	-5.0%	3,086	279,732
	-10.0%	6,171	282,816

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.

The Parent Company has placed bonds in the local market from the C, G, H, I and K series as of March 31, 2022. 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 fuels 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 March 31, 2022 and December 31, 2021 are detailed as follows:

Main counterparties	03.31.2022		12.31.2021	
	%	ThUS\$	%	ThUS\$
Santander Mutual Funds	14.70%	40,605	9.70%	26,502
Banco ItauCorp	10.80%	29,882	12.70%	34,406
JP Morgan NY	7.90%	21,965	6.00%	16,275
Banco Scotiabank	7.50%	20,638	2.10%	5,587
Banco Santander	5.70%	15,818	0.65%	1,286
MUFG Bank New York	5.40%	14,809	5.40%	14,801
Banco BCI	4.90%	13,536	7.10%	19,261
Banco Chile	4.10%	11,322	3.00%	8,147
Itau Mutual Funds	3.30%	8,993	3.70%	10,125
Bice Mutual Funds	2.90%	8,120	3.00%	8,118
The US Treasury	2.60%	7,174	3.10%	8,456
Scotiabank Mutual Funds	1.90%	5,287	1.80%	4,875
BCI Mutual Funds	1.90%	5,379	1.80%	4,982
BNP Paribas New York	1.30%	3,577	1.30%	3,572
Banchile Mutual Funds	1.10%	3,170	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
Other items	24.00%	66,370	24.75%	67,566
Total	100.00%	276,645	100.00%	271,870

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

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

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

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

i) Credit risk

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

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

Arauco has insurance policies that minimize the credit risk on term sales (Open Account) in accordance with its policy that 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\$ 104.5 million as of March 31, 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 March 31, 2022, Arauco's trade receivables totaled ThUS\$ 809,752, of which 60.13% were sales on credit, 38.80% were sales with letters of credit, and 1.07% were other sales. The credit customer with the greatest debt represented 1.83% of total receivables as of that date.

Arauco has not signed 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 97.9% of the total, consequently Arauco's portfolio exposure amounts to 2.1%.

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 March 31, 2022, and December 31, 2021, respectively were as follows:

March 31, 2022

Days	Not Overdue	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	767,785	31,367	1,607	709	411	537	481	183	188	6,484	809,752
%	94.82%	3.87%	0.20%	0.09%	0.05%	0.07%	0.06%	0.02%	0.02%	0.80%	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\$	791,729	36,011	965	361	87	13	1	2	1	5,516	834,686
%	94.85%	4.31%	0.12%	0.04%	0.01%	0.00%	0.00%	0.00%	0.00%	0.67%	100.00%

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

Investment policy:

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

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

Investments are restricted to fixed income instruments with appropriate liquidity. Each 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 and the committed interest 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)	March 2022					
	Under 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Maturity						
Finance leases	0	17,489	45,414	110,686	116,904	290,493
Bank loans	0	113,864	159,957	530,411	200,999	1,005,231
Bonds issued in UF and US	0	85,549	154,349	1,586,620	5,615,938	7,442,456
Total	0	216,902	359,720	2,227,717	5,933,841	8,738,180

(Thousands of US dollars)	December 2021					
	Under 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	Over 5 years	Total
Maturity						
Finance leases	0	14,654	40,076	82,768	52,197	189,695
Bank loans	0	30,569	235,941	607,218	210,478	1,084,206
Bonds issued in UF and US	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 March 31, 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 +/- 2.24% (equivalent to +/- ThUS\$ 7,368), and a change in equity of +/- 0.05% (equivalent to +/- ThUS\$ 4,421).

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 March 31, 2022, 5.6% 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\$ 344) and a change in equity of +/- 0.003% (equivalent to +/- ThUS\$ 206).

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 March 31, 2022, operating revenue from the sale of wood pulp represented 42.1% of total revenue. Forward contracts and other financial instruments are not used for wood pulp sales; instead, the price is set on a monthly basis according to the market.

This risk is handled in 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 +/- 14.6% in net income after tax (equivalent to +/- US\$ 47.9 million) and +/- 0.35% in equity (equivalent to +/- US\$ 28.7 million).

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

c) Risks associated with Copec S.A. (fuel 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 March 31, 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 of US\$ 650 million, using the formal US dollar exchange rate as of April 1, 2022, is as follows:

ThUS\$	Change %	CLP/USD	Total (MCh\$)	(Loss) Gain MCh\$	(Loss) Gain MUS\$
892,808	15%	906.18	809,042	(105,527)	(134)
892,808	10%	866.78	773,866	(70,351)	(89)
892,808	5%	827.38	738,690	(35,176)	(45)
892,808	-	787.98	703,514	-	-
892,808	-5%	748.58	668,339	35,176	45
892,808	-10%	709.18	633,163	70,351	89
892,808	-15%	669.78	597,987	105,527	134

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 March 31, 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 changes in crude oil prices, 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 March 31, 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 March 31, 2022.

However, based on year-end inventories, the effects on results in the event of positive price variations of 2.5% and 5.0% would be gains of ThUS\$ 5,683 and ThUS\$ 11,365, respectively. There would be losses for these amounts in the event of decreases by the same percentages.

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 the natural hedging of the retail market where prices can be adjusted 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. Exceptionally, loans maturing in over 90 days were drawn down to address the COVID-19 pandemic during 2020.

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.

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 March 31, 2022, is ThUS\$ 697,254, of which 4% is at a fixed interest rate and 96% is at variable rates, of which 79% is indexed to the CPI, 17% to Libor and 0.2% to DTF. 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 96% of CPI for 12 months. As of March 31, 2022, the outstanding amount is ThUS\$ 550,390. A quarterly loss of ThUS\$ 629 would arise following an interest rate increase of 5 points, and a quarterly gain of ThUS\$ 621 would arise following a similar decrease.

As of March 31, 2022, there were no outstanding loans in Colombia, as they had all been fully repaid before the end of 2020.

The interest rates on the Panama, Peru and Ecuador loans are indexed to Libor-SOFR 3M, and total ThUS\$ 114,525. A quarterly loss of ThUS\$ 14 would arise following an increase of 5 Libor basis points, and a quarterly gain of ThUS\$ 14 would arise following a similar decrease.

Leasing debt in Colombia as of March 31, 2022, is ThUS\$ 1,045 and the weighted average contract rate is 0.67%. This debt is indexed to FTD (Fixed Term Deposit) movements. The change in the DTF was 0.47% last quarter. Such an increase would generate a quarterly loss of ThUS\$ 17, or such a decrease would generate a quarterly gain of ThUS\$ 17.

There was no negative impact on debt indexed to LIBOR in Panama, Peru and Ecuador as of the end of the period. The Group will monitor these indicators, in order to determine the financial impact in the future.

- 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 March 31, 2022, customers under UF2,000 make up 7.42% of the portfolio, and customers over UF2,000 make up 92.58% 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.

As of December 31, 2021, credit risk had decreased after the critical stages of the COVID-19 pandemic, mainly due to the mobility restrictions, which has led to an increase in sales and an improvement in payments from various customers, resulting in a decrease in the provision for doubtful receivables. However, the aviation business continues to be affected by falling volumes, which has led to some customers falling into arrears. During September 2020, an airline group filed for Chapter 11 under US law (corporate restructuring), which led to a portfolio provision for their entire obligations of approximately ThUS\$ 29,000. This receivable was sold in June 2021 for ThUS\$ 17,797, equivalent to 61% of the original portfolio's value. During this pandemic, the customer portfolio is being closely monitored to quickly detect any increased risks, and the Credit Committees meet with greater frequency to evaluate the status of the portfolio and analyze individual customers with arrears.

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 March 31, 2022, and December 31, 2021, respectively:

March 31, 2022

Days	Not Overdue	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211-250	Over 250	Total
ThUS\$	991,804	68,099	17,766	3,262	1,684	916	1,121	2,623	1,562	38,777	1,127,614
%	87.96%	6.04%	1.58%	0.29%	0.15%	0.08%	0.10%	0.23%	0.14%	3.44%	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 based on an analysis of equity and solvency risk for banks and equity, and composition and term for mutual funds.

Organización Terpel and subsidiaries

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

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

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

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

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

More than 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 34% of the portfolio in Colombia was supported by guarantees as of March 31, 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 2021, so the portfolio has returned to pre-pandemic overdue levels, with the fulfillment of all payment agreements.

As of March 31, 2022, payment agreements with each customer have been fully met, which has secured Terpel Group's operational continuity.

As of March 31, 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	
	Credit risk exposure by geographical location ThUS\$	Cash and cash equivalents ThUS\$
Colombia	219,774	55,210
Peru	49,811	8,220
Panama	47,276	23,509
Ecuador	48,491	1,982
Dominican Republic	9,961	11,153
Chile	0	374
Total	375,313	100,448

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

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 December 31, 2021, 65.73% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 34.27% 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 March 31, 2022, the company has liquidity of US\$ 270 million in cash and cash equivalents and US\$ 68 million in long term unconditional lines of credit. While as of December 31, 2021, the Group had liquidity of US\$ 185 million in cash and cash equivalents and US\$ 68 million in long term unconditional lines of credit.

As of March 31, 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. During the first quarter of 2020, ThUS\$ 175,820 was drawn down in short-term domestic loans to increase liquidity, which have already been fully repaid. 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 March 31, 2022, the Group has approved credit facilities of US\$ 84.1 million, of which US\$ 79.5 million is available to be used as overdrafts, treasury credit or both short and long-term finance. Interest rates are agreed at the time the obligation is acquired, in accordance with 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 daily, 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 March 31, 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\$ 2,411,952 million for Terpel in its consolidated statement of financial position as of March 31, 2022, and of US\$ 629 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\$
2,411,952	15%	0.2405	580,085	75,663
2,411,952	10%	0.2300	554,864	50,442
2,411,952	5%	0.2196	529,643	25,221
2,411,952	-	0.2091	504,422	0
2,411,952	-5%	0.1987	479,201	(25,221)
2,411,952	-10%	0.1882	453,980	(50,442)
2,411,952	-15%	0.1778	428,758	(75,663)

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\$
629,112	15%	906.18	570,087	74,359
629,112	10%	866.78	545,300	49,573
629,112	5%	827.38	520,514	24,786
629,112	-	787.98	495,728	0
629,112	-5%	748.58	470,941	(24,786)
629,112	-10%	709.18	446,155	(49,573)
629,112	-15%	669.78	421,369	(74,359)

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 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 March 31, 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; based on sustainable forest management plans, considering the growth potential of the plantations. This valuation is performed based on 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, based on 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 March 31, 2022, and December 31, 2021, inventories at subsidiaries were as follows:

	03.31.2022	12.31.2021
	ThUS\$	ThUS\$
Raw materials	219,319	166,232
Merchandise	656,309	511,096
Production supplies	214,986	200,963
Work in progress	73,046	61,262
Finished goods	838,097	768,927
Other inventories	261,970	245,169
Total	2,263,727	1,953,649

As of March 31, 2022, 57% of inventories relate to the forestry sector, 40% to the fuel sector and 3% to the fisheries sector.

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

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

	03.31.2022	03.31.2021
	ThUS\$	ThUS\$
Cost of Sales	5,960,831	4,376,918
Obsolescence provision	8,001	4,832
Write offs	481	94
Total	5,969,313	4,381,844

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

	03.31.2022	12.31.2021
	ThUS\$	ThUS\$
Current	355,581	329,586
Non-current	3,062,648	3,008,897
Total	3,418,229	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 in Chile, Argentina, Brazil and Uruguay.

As of March 31, 2022, Arauco has 1.6 million hectares of forestry land, of which 932,000 hectares are forest plantations valued at fair value and presented in biological assets. It also has 483,000 hectares of native forests (with no book value), 108,000 hectares for other uses and 94,000 hectares to be planted, which are presented in Property, plant and equipment and plantations within biological assets.

Log volume production was 5.3 million m³ as of March 31, 2022, (4.9 million m³ as of March 31, 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 March 31, 2022, amounted to ThUS\$ 53,704 (ThUS\$ 41,309 as of March 31, 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\$ 51,227 as of March 31, 2022 (ThUS\$ 47,549 as of March 31, 2021).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- The discount rates used in Chile, Brazil, Uruguay and Argentina vary between 5% and 16%.
- The prices of harvested timber are constant in real terms, based on market prices.
- Cost expectations with respect to the lifetime of plantations are constant and are based on estimated costs included in projections prepared by the subsidiary Arauco.

As of March 31, 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	(150,734)
	(0.5)	160,612
Margins (%)	10.0	455,141
	(10.0)	(455,141)

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 March 31, 2022, there are no plantations pledged in guarantee.

b) Biological assets with restricted ownership:

There are no biological assets with restricted ownership as of the reporting date.

c) Government subsidies related to agricultural operations.

No significant subsidies have been received.

Biological assets movements

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Opening balance	3,338,483	3,598,827
Changes in Incurred Cost		
Additions through acquisition	69,151	191,394
Decreases through sales	(5,483)	(73,068)
Decreases through harvesting	(25,427)	(114,157)
Increase (decrease) in foreign currency translation	49,453	(22,130)
Decreases due to damaged biological assets	(6,640)	(16,853)
Decreases due to loss of control of subsidiaries	0	(23,074)
Transfers from (to) non-current assets held for sale	5,014	(5,770)
Changes in fair value		
Gain (loss) on changes in fair value less estimated selling costs	53,704	81,986
Increases (decreases) through sales	(5,910)	(20,297)
Decreases through harvesting	(55,525)	(223,712)
Decreases due to damaged biological assets	(3,715)	(21,062)
Decreases due to loss of control of subsidiaries	0	(8,369)
Transfers from (to) non-current assets held for sale	5,124	(5,232)
Total changes	79,746	(260,344)
Closing balance	3,418,229	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	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Provisional monthly tax payments	5,419	3,209
Recoverable income taxes for prior period	223,548	231,378
Credit for SENCE	554	452
Credits for fixed assets	39	5
Income tax provision (*)	84,822	70,453
Equity tax	11,814	3,993
Other recoverable taxes(**)	28,839	41,900
Total	355,035	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	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Corporate income tax provision	158,498	167,889
Provisional monthly tax payable	126,389	82,316
Other taxes (*)	15,842	11,952
Total	300,729	262,157

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

NOTA 9 OTHER NON-FINANCIAL ASSETS

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

Other non-financial assets, current	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Unamortized roads, current	55,168	56,949
Unamortized insurance	28,353	24,408
Recoverable VAT	1,945	2,842
Recoverable taxes (VAT and similar)	101,655	83,996
Prepaid expenses	27,494	14,473
Leases	1,697	1,538
Fishing permits (1)	11,139	960
Contract asset (4)	19,350	17,573
Others (2)	27,427	13,998
Total	274,228	216,737

Other non-financial assets, non-current	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Unamortized roads, non-current	81,645	72,054
Unamortized prepayments (freight, insurance, others)	4,111	4,261
Lease guarantees	99	97
Long-term building convention contribution	1,540	877
Compensation asset (3)	207	192
Contract asset (4)	112,296	104,350
Deferred expenses	6,148	4,605
Other items	10,789	9,781
Total	216,835	196,217

(1) The unamortized balance as of March 31, 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 March 31, 2022, and December 31, 2021, the item "Others" mainly includes recoverable securities.

(3) Taxation contingencies relating to the business combination between Exxon Mobil Peru and Ecuador and includes from 2001 to 2008 in Peru and from 1994 to 2013 in Ecuador. These taxation contingencies represent doubtful receivable provisions, unsupported write-offs, discounts, rebates, bonuses, disposal cost adjusted under IFRS and depreciation rates for fixed assets in Peru.

(4) 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	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Sale of interests in companies (1)		
Sonacol* (2)	272,437	247,573
Sale of assets		
Forests (3)	864	11,002
Land (3) (4)	15,571	25,618
Fleet assets	5,460	5,447
Buildings	3,707	11,834
Plant and equipment	733	16,516
Other items	12,112	11,142
Total	310,884	329,132

Liabilities	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Sale of interests in companies		
Sonacol* (2)	181,398	162,647
Total	181,398	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 Esmac 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) During 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 have now been sold.

- (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. Most of these assets were sold during 2022.

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 March 31, 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:

	03.31.2022			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	207,653	0	207,653	200,284	0	200,284
Patents, trademarks and other rights with defined lives	464,455	(221,090)	243,365	447,387	(201,282)	246,105
Computer software	263,541	(206,990)	56,551	251,095	(193,065)	58,030
Other identifiable intangible assets	122,651	(51,466)	71,185	116,234	(47,752)	68,482
Fishing permits	15,736	0	15,736	15,736	0	15,736
Water rights	6,370	0	6,370	6,294	0	6,294
Mining projects	68,138	0	68,138	68,138	0	68,138
Customer portfolio	76,059	(47,895)	28,164	75,726	(46,508)	29,218
Total intangible assets	1,224,603	(527,441)	697,162	1,180,894	(488,607)	692,287
Finite lives	994,844	(527,441)	467,403	958,580	(488,607)	469,973
Indefinite lives	229,759	0	229,759	222,314	0	222,314
Total intangible assets	1,224,603	(527,441)	697,162	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	(111)	0	0	(111)
Additions	0	3,001	0	36	630	0	0	3,667
Withdrawals	0	0	0	0	(238)	0	0	(238)
Amortization	(7,200)	(6,558)	0	0	(906)	0	(1,192)	(15,856)
Increase (decrease) for revaluation and impairment								
Increase (decrease) in foreign currency translation	11,829	2,059	0	40	3,325	0	138	17,391
Other increases (decreases)	0	19	0	0	3	0	0	22
Total movements in identifiable intangible assets	4,629	(1,479)	0	76	2,703	0	(1,054)	4,875
Closing balance as of March 31, 2022	451,018	56,551	15,736	6,370	71,185	68,138	28,164	697,162

	Patents, trademarks and other rights with defined lives	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)
Withdrawals	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								
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

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

c) Impairment

As of March 31, 2022, and December 31, 2021, there was no evidence of impairment.

d) Restrictions

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

e) Contractual commitments

As of March 31, 2022, the Group has intangible assets, equivalent to ThUS\$ 980, associated with contractual software acquisition commitments (ThUS\$ 1,096 as of December 31, 2021).

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

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

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

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

g) Intangible assets – Brands

The brands Accel, Terpel, Oiltec, Maxter, Celerity, Tergas and Gazel have been registered in the interim consolidated financial statements at their fair values, as a result of the valuation of intangible assets arising on the purchase of Organización Terpel S.A. and its subsidiaries. They all have an indefinite useful life, 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, Seguros, 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	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	60,620	57,697
Organización Terpel and others (b)	104,746	101,296
MAPCO (c)	152,362	152,362
Solgas (c)	74,769	68,915
Copec (Flux Solar, EMOAC, Copec Aviation) (d)	5,776	5,776
Orizon (e)	3,673	3,673
Total	401,946	389,719

- a) Arauco's goodwill totaled ThUS\$ 60,620 (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\$ 40,850. 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\$ 19,038 as of March 31, 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 March 31, 2022, and December 31, 2021, do not exceed their recoverable value. Therefore, no additional impairment losses have been recognized.

- b) Goodwill at Organización Terpel S.A. amounts to ThUS\$ 104,058 as of March 31, 2022 (ThUS\$ 100,608 as of December 31, 2021). The increase 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 March 31, 2022, goodwill of ThUS\$ 1,039, arose from the acquisition of Flux Solar S.A.

As of March 31, 2022, goodwill was provisionally recognized on the business combination with Dhemax SpA of ThUS\$ 688, EMOAC SpA of ThUS\$ 3,156 and Copec Aviation S.A. (formerly Air BP Copec S.A.) of ThUS\$ 1,581.

- 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 March 31, 2022, the goodwill associated with this acquisition remained unchanged.

This purchased goodwill was ThUS\$ 401,946 as of March 31, 2022 (ThUS\$ 389,719 as of December 31, 2021), and the movements each year are as follows:

	ThUS\$ as of 03.31.2022			ThUS\$ as of 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
Impairment on sale of subsidiary (2)	0	0	0	0	(685)	(685)
Increase (decrease) in foreign currency translation	12,227	0	12,227	(9,443)	0	(9,443)
Closing balance	401,946	0	401,946	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 03.31.2022			ThUS\$ as of 12.31.2021		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Construction in progress	3,336,871	0	3,336,871	3,068,336	0	3,068,336
Land	1,716,306	0	1,716,306	1,657,274	0	1,657,274
Buildings	5,930,385	(2,846,450)	3,083,935	5,807,119	(2,761,197)	3,045,922
Plant and equipment	8,356,843	(4,948,736)	3,408,107	8,201,717	(4,791,626)	3,410,091
IT equipment	175,117	(126,593)	48,524	167,409	(120,824)	46,585
Fixtures and fittings	305,072	(173,516)	131,556	290,290	(163,210)	127,080
Motor vehicles	194,037	(121,461)	72,576	186,727	(116,626)	70,101
Leasehold improvements	73,608	(33,509)	40,099	72,572	(36,171)	36,401
Other property, plant and equipment	847,536	(416,265)	431,271	780,670	(385,000)	395,670
Total property, plant and equipment	20,935,775	(8,666,530)	12,269,245	20,232,114	(8,374,654)	11,857,460

Depreciation expense as of March 31, 2022, and 2021 was as follows:

Depreciation expense (*)	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Cost of sales	148,782	141,260
Administrative expenses	9,415	8,635
Other miscellaneous operating expenses	4,127	5,149
Total	162,324	155,044

(*) 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.

As of March 31, 2022

	Construction in progress	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
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	335,846	1,525	8,569	7,029	571	4,356	884	1,523	7,829	368,132
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0	0
Transfers of closed works in progress	(28,238)	0	5,080	22,532	226	84	311	0	5	0
Disposals	0	(1,571)	0	(326)	(171)	0	(2)	0	(15)	(2,085)
Transfers to (from) construction in progress	(37,070)	6,595	11,873	7,443	3,618	2,100	873	369	12,943	8,744
Transfers to (from) non-current assets held for sale	(1,283)	1,915	388	885	0	0	0	0	10	1,915
Withdrawals	(2,051)	(2,954)	(399)	(6,753)	(6)	(28)	(618)	(6)	(546)	(13,361)
Depreciation	0	0	(48,865)	(91,510)	(3,801)	(6,565)	(3,201)	(1,435)	(6,374)	(161,751)
Impairment	0	0	(20)	771	0	0	0	0	0	751
Reclassification from operating lease to PPE	0	0	0	51,025	72	13	997	0	0	52,107
Increase (decrease) in foreign currency translation	14,214	53,916	61,360	6,746	1,400	4,178	3,148	3,247	22,020	170,229
Other increases (decreases)	(12,883)	(394)	27	174	30	338	83	0	(271)	(12,896)
Total Changes	268,535	59,032	38,013	(1,984)	1,939	4,476	2,475	3,698	35,601	411,785
Closing balance	3,336,871	1,716,306	3,083,935	3,408,107	48,524	131,556	72,576	40,099	431,271	12,269,245

As of 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	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
Withdrawals	(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

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Disbursements for property, plant and equipment in construction	214,538	278,954

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Commitments to acquire property, plant and equipment	430,679	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 March 31, 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 March 31, 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 03.31.2022			ThUS\$ as of 12.31.2021		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	602,693	(141,193)	461,500	532,809	(128,660)	404,149
Buildings	212,736	(69,223)	143,513	198,501	(59,854)	138,647
Plant and equipment	101,502	(16,302)	85,200	47,477	(14,800)	32,677
IT equipment	4,131	(3,491)	640	4,012	(3,337)	675
Fixtures and fittings	3,388	(1,863)	1,525	4,900	(3,157)	1,743
Motor vehicles	212,066	(152,156)	59,910	210,708	(139,704)	71,004
Other right of use assets	18,741	(5,048)	13,693	20,142	(5,835)	14,307
Total	1,155,257	(389,276)	765,981	1,018,549	(355,347)	663,202

b) Movements in right-of-use leased assets

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

As of March 31, 2022

	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Other property, plant and equipment	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	49,268	19,430	54,926	0	0	1,674	0	125,298
Withdrawals	(12)	(15,988)	(760)	(2)	(202)	(1)	0	(16,965)
Depreciation	(11,035)	(8,995)	(1,856)	(88)	(16)	(12,212)	(439)	(34,641)
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	(175)	(175)
Increase (decrease) in foreign currency translation	19,130	10,069	73	55	0	(555)	0	28,772
Other increases (decreases)	0	350	140	0	0	0	0	490
Total Changes	57,351	4,866	52,523	(35)	(218)	(11,094)	(614)	102,779
Closing balance	461,500	143,513	85,200	640	1,525	59,910	13,693	765,981

As of December 31, 2021

	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Other property, plant and equipment	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
Withdrawals	(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 March 31, 2022, and 2021 was as follows.

Depreciation on right of use leased assets in the statement of net income for the period (*)	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Cost of sales	26,479	27,782
Administrative expenses	2,983	2,947
Other miscellaneous operating expenses	1,777	1,606
Total	31,239	32,335

(*) 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	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Current	117,885	115,866
Non-current	634,467	544,040
Total lease liabilities	752,352	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	03.31.2022		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Under one year	1,401	0	1,401
One to five years	6,868	(519)	6,349
Over five years	0	0	0
Total	8,269	(519)	7,750

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 five years and at market interest rates. They also include early termination options, according to the general and special conditions established in each contract.

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

NOTE 15. INVESTMENT PROPERTIES

	03.31.2022 ThUS\$	12.31.2021 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
Transfers to held-for-sale	0	(170)
Impairment loss recognized in statement of net income	0	(38)
Depreciation	(8)	(35)
Increase (decrease) in foreign currency translation	2,152	(5,282)
Total Changes in Investment Property	2,144	1,999
Closing balance	33,775	31,631

As of March 31, 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 March 31, 2022 amounts to ThUS\$ 59,567 (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 applicable 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\$ 45 as of March 31, 2022) will be taxed at 25%, earnings between that amount and AR\$ 50 million (approx. ThUS\$ 451 as of March 31, 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:

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Deferred tax assets relating to		
Inventories	19,828	20,668
Impaired receivables provisions	8,917	8,599
Provision for vacations	3,870	4,278
Prepaid income	21,155	17,327
Obligations for post-employment benefits	34,434	31,277
Financial instrument revaluations	101,389	108,910
Revaluations of property, plant and equipment	38,318	32,480
Tax losses	157,380	128,620
Differences on accrued liabilities	7,698	8,257
Differences on intangible assets revaluations	2,978	2,767
Differences on impairment provision revaluations	9,299	8,564
Differences on trade and other receivables revaluations	2,259	4,625
Differences on tax credits	4,917	8,996
Provisions	40,450	38,450
Other items	57,892	51,373
Total deferred tax assets	510,784	475,191
Offset by deferred tax liabilities	(399,470)	(359,663)
Net effect	111,314	115,528

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Deferred tax liabilities		
Differences between financial & taxation depreciation	202,655	182,114
Provisions	12,812	11,023
Revaluations of property, plant and equipment	1,385,584	1,361,190
Revaluations of biological assets	638,287	605,166
Prepaid expenditure valuations	40,615	38,088
Intangible assets	205,108	189,895
Financial instrument revaluations	27,378	25,668
Inventories	48,426	48,541
Other items	22,209	23,868
Permanent foreign investments	2,878	2,158
Total deferred tax liabilities	2,585,952	2,487,711
Offset by deferred tax liabilities	(399,470)	(359,663)
Net effect	2,186,482	2,128,048

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

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Current tax income (expense)		
Current tax expense	(161,507)	(95,419)
Adjustments to prior period current tax	(2,953)	379
Other current tax expense	(755)	3,559
Total current tax income (expense), net	(165,215)	(91,481)
	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Deferred tax income (expense)		
Deferred tax income (expense) relating to origination and reversal of temporary differences	(28,645)	(59,840)
Deferred tax expense related to changes in the tax rate or new rates	0	(177)
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	43,570	53,810
Other deferred tax expense	0	151
Total deferred tax income (expense), net	14,925	(6,056)
Total income tax income (expense)	(150,290)	(97,537)

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

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Current foreign taxes	(64,705)	(5,443)
Current national taxes	(100,510)	(86,038)
Total Current Tax	(165,215)	(91,481)
Deferred foreign taxes	7,360	(7,243)
Deferred national taxes	7,565	1,187
Total Deferred Tax	14,925	(6,056)
Total Income Tax	(150,290)	(97,537)

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

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Income tax expense using the statutory rate	(361,113)	(164,609)
Tax effect of rates in other jurisdictions		
Tax effect of rates in other jurisdictions	(6,661)	(453)
Tax effect of non-taxable revenue	202,496	73,604
Tax effect of non-deductible expenditure	7,992	(5,704)
Tax effect of using previously unrecognized tax losses	(2)	(89)
Tax effect of a tax benefit previously unrecognized in the statement of net income	181	(8,342)
Tax effect of reassessment of unrecognized deferred tax assets	1,945	1,941
Tax effect of changes in tax rates	(2,803)	0
Tax effect from over provided tax in prior periods	(2,976)	491
Taxation calculated with the applicable rate	(172)	(248)
Liquidating a foreign investment (*)	52	0
Other increase (decrease) in statutory tax charge	10,771	5,872
Total adjustments to tax expense using statutory rate	210,823	67,072
Tax expense using the effective rate	(150,290)	(97,537)

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.

Concept	03.31.2022		12.31.2021	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	348,057	0	357,569	0
Tax losses	162,727	46	117,622	46
Deferred tax liabilities	0	2,585,906	0	2,487,665
Total	510,784	2,585,952	475,191	2,487,711

Effect of deferred taxes on net income	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Deferred tax assets	14,235	2,849
Tax losses	17,760	12,366
Deferred tax liabilities	39,493	46,843
Decreases in foreign currency translation	(56,563)	(68,114)
Total	14,925	(6,056)

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Current		
Trade payables	1,920,357	1,684,455
Unearned revenue (1)	76,950	62,998
Other payables	181,695	153,392
Total	2,179,002	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 March 31, 2022, and December 31, 2021 are as follows Enap Refinerías S.A., Gasmar S.A., Geogas Trading S.A., Idom Ingeniería y Consultoría S.A., Ing. Construcción y Mantenimiento Industrial Aconcagua Ltda., Carey & Allende Abogados, Terracon Ingeniería y Servicios Ltda., Chevron Products Company, ExxonMobil Sales & Supply Company, Walmart Chile S.A. and Itochu Corporation Tokub.

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

As of March 31, 2022**TRADE PAYABLES NOT OVERDUE**

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	887,446	134,204	13,972	2,398	341	181	1,038,542
Services	474,246	31,124	1,588	10,469	73	178	517,678
Others (1)	235,001	4,453	32,462	719	323	0	272,958
TotalThUS\$	1,596,693	169,781	48,022	13,586	737	359	1,829,178

TRADE PAYABLES OVERDUE (2)

Supplier	Amounts by days overdue						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	26,551	1,202	541	6,142	2,146	11,593	48,175
Services	32,601	1,618	685	666	772	1,392	37,734
Others (1)	3,555	556	424	268	377	90	5,270
TotalThUS\$	62,707	3,376	1,650	7,076	3,295	13,075	91,179
TotalThUS\$	1,659,400	173,157	49,672	20,662	4,032	13,434	1,920,357

As of December 31, 2021**TRADE PAYABLES NOT OVERDUE**

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	773,952	72,966	8,387	1,963	216	0	857,484
Services	502,478	29,906	2,302	8,710	242	308	543,946
Others (1)	172,665	10,204	2,567	269	0	1,504	187,209
TotalThUS\$	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
TotalThUS\$	53,923	28,414	2,459	2,485	4,624	3,911	95,816
TotalThUS\$	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 March 31, 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 (FMC, formerly the Superintendent of Securities and Insurance) 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	03.31.2022 ThUS\$	12.31.2021 ThUS\$
96,722,460-K Metrogas S.A.	Chile	Associate	20	6,643
96,505,760-9 Colbún S.A.	Chile	Director in common	2,072	4,519
99,500,140-3 Eka Chile S.A.	Chile	Joint venture	2,440	2,510
76,879,577-0 E2E S.A.	Chile	Indirect associate	3,086	1,766
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	3,430	1,306
96,532,330-9 CMPC Pulp SpA.	Chile	Common shareholder	65	665
96,529,310-8 CMPC Tissue S.A.	Chile	Common shareholder	99	455
76,122,974-5 Algae Fuels S.A.	Chile	Indirect associate	336	314
76,044,336-0 Golden Omega S.A.	Chile	Indirect associate	461	257
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	787	226
- Montagas S.A. ESP	Colombia	Indirect associate	805	201
79,895,330-3 Compañía Puerto Coronel S.A.	Chile	Indirect associate	360	195
65,097,218-K Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	333	165
91,440,000-7 Forestal Mininco S.A.	Chile	Common shareholder	258	160
95,304,000-K CMPC Maderas S.A.	Chile	Common shareholder	147	93
96,731,890-6 Cartulinas CMPC S.A.	Chile	Common shareholder	143	76
89,201,400-0 Envases Impresos S.A.	Chile	Common shareholder	73	68
96,532,330-9 CMPC Celulosa S.A.	Chile	Common shareholder	115	68
96,853,150-6 Papeles Cordillera S.A.	Chile	Common shareholder	61	50
- Fibroacero S.A.	Ecuador	Indirect associate	13	42
79,943,600-0 Forsac SpA.	Chile	Common shareholder	26	30
92,580,000-7 Entel S.A.	Chile	Common shareholder	74	30
96,942,120-8 STEM Terpel	Chile	Joint venture	30	25
88,566,900-K Empresa Distribuidora de Papeles y Cartones	Chile	Common shareholder	11	16
79,943,600-0 PROPA S.A.	Chile	Common shareholder	5	14
76,659,730-0 Elemental S.A.	Chile	Indirect associate	15	14
96,641,810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	5
99,555,680-4 Parque Zoológico Buin Zoo	Chile	Director in common	7	2
77,072,740-5 Agrícola Siemel Ltda	Chile	Common shareholder	103	1
71,625,800-8 Arauco Educational Foundation	Chile	Indirect contributor	158	0
- Marcobre S.A.C	Peru	Indirect associate	2,315	2,160
86,359,300-K Sociedad Recuperadora de Papel SpA.	Chile	Indirect associate	6	6
90,222,000-3 Empresas CMPC	Chile	Common shareholder	3	0
- PGNT GasNorte SAC Colombia	Colombia	Indirect associate	2	0
93,305,000-9 Proveedora Industrial Minera Andina S.A.	Chile	Common shareholder	1	0
93,809,000-9 Inversiones Angelini y Cía Ltda.	Chile	Controller in common	0	2
- Organización Terpel	Colombia	Indirect associate	147	147
Total			18,012	22,231
Related party receivables, non-current	Country	Relationship	03.31.2022 ThUS\$	12.31.2021 ThUS\$
76,040,469-1 Logística Ados Ltda.	Chile	Shareholder in indirect associate	8,149	8,081
77,155,079-9 Inversiones de Electromovilidad CK SpA	Chile	Indirect associate	6,498	6,784
Total			14,647	14,865

18.2 Related party payables

Related party payables, current	Country	Relationship	03.31.2022 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	869	408
79,895,330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	295	229
- Fibroacero S.A.	Ecuador	Indirect associate	261	794
78,096,080-9 Portaluppi, Guzmán y Bezanilla Abogados	Chile	Partner Director	2	9
96,556,310-5 AntarChile S.A.	Chile	Parent Company	55	73
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	50	50
92,580,000-7 Entel S.A.	Chile	Common shareholder	3	36
86,370,800-1 Red To Green S.A.	Chile	Common shareholder	1	21
96,783,150-6 St. Andrews Smoky Delicacies S.A.	Chile	Indirect associate	73	98
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	9	13
78,138,547-K Mega Archivos S.A.	Chile	Common shareholder	0	2
96,722,460-K Metrogas S.A.	Chile	Associate	1	3
76,349,975-8 Megalogística S.A.	Chile	Common shareholder	12	18
71,625,800-8 Arauco Educational Foundation	Chile	Indirect contributor	0	465
96,942,870-9 Kabsa S.A.	Chile	Indirect associate	14	31
- Arauco Sonae Portugal S.A.	Portugal	Indirect associate	0	1
Total			4,895	5,501

18.3 Related party transactions

As of March 31, 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	235	235
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	Product purchases	1	(1)
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	104	104
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	127	127
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	17	17
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	133	133
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	45	45
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	193	193
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Fuel sales	26	26
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Other sales	11	11
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of gas	4	4
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Wood chips, timber and other sales	1	1
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of gas	7	7
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Fuel sales	56	56
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Sale of lubricants	40	40
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Other sales	2	2
96,505,760-9	Colbún S.A.	Chile	Director in common	Sale of fuel	4,509	4,509
96,505,760-9	Colbún S.A.	Chile	Director in common	Other sales	431	431
96,505,760-9	Colbún S.A.	Chile	Director in common	Sale of lubricants	8	8
96,505,760-9	Colbún S.A.	Chile	Director in common	Purchase of services	4	(4)
96,505,760-9	Colbún S.A.	Chile	Director in common	Electricity sales	23	23
96,505,760-9	Colbún S.A.	Chile	Director in common	Electricity purchases	41	(41)
76,218,856-2	Colbún Transmisión S.A.	Chile	Director in common	Electricity	77	(77)
76,218,856-2	Colbún Transmisión S.A.	Chile	Director in common	Sale of fuel	2	2
76,218,856-2	Colbún Transmisión S.A.	Chile	Director in common	Purchase of fuel	1	1
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	650	650
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	38	38
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	262	262
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	2	(2)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Wharf rental	34	(34)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	2,502	(2,502)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	1	1
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	3,625	3,625
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	5	5
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	132	132
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of gas	2	2
76,879,577-0	EZE S.A.	Chile	Indirect associate	Timber, plywood and panels	46	46
76,879,577-0	EZE S.A.	Chile	Indirect associate	Loan	1,233	1,233
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	5,222	5,222
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	9,265	(9,265)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	200	200
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Communications	197	(197)
90,222,000-3	Empresas CMPC S.A.	Chile	Common shareholder	Sale of fuel	2	2
82,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of fuel	5	5
82,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of lubricants	6	6
82,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of gas	128	128
91,440,000-7	Forestal Mininco S.A.	Chile	Common shareholder	Sale of fuel	203	203
91,440,000-7	Forestal Mininco S.A.	Chile	Common shareholder	Sale of gas	2	2
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	674	674
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	2	2
94,082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Leases	77	(77)
76,040,469-1	Logística Ados S.A.	Chile	Indirect associate	Interest	68	68
82,040,600-1	Mega Archivos S.A.	Chile	Common shareholder	Renting facilities	5	(5)
82,040,600-1	Mega Archivos S.A.	Chile	Common shareholder	Purchase of services	3	(3)
76,340,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Storage services	198	(198)
76,340,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	116	116
96,722,460-K	Metrogas S.A.	Chile	Associate	Other purchases	179	(179)
96,722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	50	50
96,853,150-6	PAPELES CORDILLERA S.A.	Chile	Common shareholder	Sale of lubricants	20	20
96,853,150-6	PAPELES CORDILLERA S.A.	Chile	Common shareholder	Other sales	58	58
96,853,150-6	PAPELES CORDILLERA S.A.	Chile	Common shareholder	Sale of gas	8	8
78,096,080-9	Portaluppi, Guzmán y Bezanilla Attorneys	Chile	Partner Director	Legal advisory services	258	(258)
86,370,800-1	Red To Green S.A.	Chile	Common shareholder	IT services	131	(131)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Administrative services	283	(283)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	763	(763)
96,529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of gas	67	67
76,724,000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume measurement services	190	(190)

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As of March 31, 2021

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	68	68
77,072,740-5	Agricola Siemel Ltda	Chile	Common shareholder	Sale of fuel	35	35
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	35	35
96,731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	117	117
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	125	125
96,532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	74	74
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	150	150
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Fuel sales	9	9
95,304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of gas	3	3
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Wood chips, timber and other sales	2,293	2,293
96,532,330-9	CMPC Pulp SpA.	Chile	Common shareholder	Sale of gas	5	5
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Fuel sales	87	87
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Sale of gas	52	52
96,529,310-8	CMPC Tissue S.A.	Chile	Common shareholder	Sale of lubricants	30	(30)
96,505,760-9	Colbún S.A.	Chile	Director in common	Sale of fuel	11,780	11,780
96,505,760-9	Colbún S.A.	Chile	Director in common	Electricity	196	196
96,505,760-9	Colbún S.A.	Chile	Director in common	Sale of lubricants	5	5
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	359	359
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	31	31
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	249	(249)
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	2	2
79,895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Wharf rental	34	(34)
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	3,049	3,049
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	130	130
96,893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	6	6
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	4,866	4,866
99,500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	9,208	(9,208)
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	113	113
92,580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	245	(245)
82,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of fuel	4	4
82,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of lubricants	6	6
82,201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of gas	66	66
76,037,869-0	Equipos Mineros Rio Grande Ltda.	Chile	Indirect associate	Sale of fuel	53	53
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	67	67
91,440,000-7	Forestal Mininco S.A.	Chile	Common shareholder	Sale of gas	26	26
96,636,520-K	Gasmar S.A.	Chile	Indirect associate	Sale of fuel	3	3
96,636,520-K	Gasmar S.A.	Chile	Indirect associate	Purchase of fuel	36,443	(36,443)
76,044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of gas	59	59
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	124	(124)
96,722,460-K	Metrogas S.A.	Chile	Associate	Purchase natural gas	116	(116)
96,722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	23	23
93,628,000-5	Molibdenos y Metales S.A.	Chile	Common shareholder	Sale of fuel	148	148
93,628,000-5	Molibdenos y Metales S.A.	Chile	Common shareholder	Sale of gas	33	33
78,096,080-9	Portaluppi, Guzmán y Bezanilla Attorneys	Chile	Partner Director	Legal advisory services	252	(252)
76,037,864-K	Portuaria Otway Ltda.	Chile	Indirect associate	Sale of fuel	107	107
76,037,858-5	Producción y Servicios Mineros Ltda.	Chile	Indirect associate	Sale of fuel	22	22
86,370,800-1	Red To Green S.A.	Chile	Common shareholder	IT services	111	(111)
76,037,872-0	Rentas y Construcciones Fitz Roy Ltda.	Chile	Indirect associate	Sale of fuel	58	58
76,037,872-0	Rentas y Construcciones Fitz Roy Ltda.	Chile	Indirect associate	Other sales	53	53
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	49	(49)
96,925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other advisory services	7	(7)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Storage services	841	(841)

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 4 principal installments of ThUS\$ 12,500 each, due in June and December 2020 and June and December 2021. Therefore, Celulosa Arauco y Constitución S.A. agreed to postpone these past due repayments to June 01, 2022. Interest on these delayed principal repayments shall accrue until they are totally or partially paid, at a rate similar to the interest rate that applies to the principal not yet due, over the corresponding period. As of March 31, 2022, the total principal due under this loan agreement was ThUS\$ 160,000.

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 of Directors and senior executives is as follows:

Remuneration for senior executives and directors	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Salaries and bonuses	31,890	27,102
Director's fees	2,119	1,819
Termination benefits	391	575
Total remuneration for senior executives	34,400	29,496

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 committed 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 argued 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\$ 2,412,044,000 (equivalent to ThUS\$ 21,740 as of March 31, 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\$ 3,929 as of March 31, 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\$ 5,802 as of March 31, 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\$ 1,535 as of March 31, 2022), leaving an amount in dispute of Ch\$ 3,362,265,453 (equivalent to ThUS\$ 4,267 as of March 31, 2022) plus fines, interest and indexation. 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 its position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of March 31, 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\$ 6,577 as of March 31, 2022). On December 22, 2017, the company filed an appeal with the SMA against Resolution 1487, requesting to be acquitted of all allegations, except for 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, and Minister Sibel Villalobos Volpi was appointed to prepare the judgement.

Subsequently, on 11 February 2020, the appeal was partially upheld, 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 its position is based on solid legal arguments. Therefore, Arauco has not created any provisions for this contingency as of March 31, 2022.

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

2.3 On August 13, 2018, the Asociación Gremial de Dueños de Camiones de Constitución ("Asoducam") filed a lawsuit for forced compliance plus damages 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 signed 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\$ 730 as of March 31, 2022) in damage compensation and in subsidy (a) Ch\$ 11,189,270,050 (equivalent to ThUS\$ 14,200 as of March 31, 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\$ 6,345 as of March 31, 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 March 31, 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 March 31, 2022.

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

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

Consequently, an indemnity was requested of Ch\$ 3,486,187,431 (equivalent to ThUS\$ 4,424 as of March 31, 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\$ 535 as of March 31, 2022).

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

At present, the ordinary evidence stage has ended although there are still some evidentiary 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 March 31, 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.

The procedure is currently suspended due to the COVID-19 pandemic, the resolution ordering its reactivation is 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 March 31, 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\$ 117 as of March 31, 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.

At present, the evidence stage has ended although there are still some evidentiary 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 March 31, 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 Hijuera Sur Poniente, de la Hijuera 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.

The court received the case on August 13, 2021, by resolution, with notification 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 March 31, 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\$ 6,184 as of March 31, 2022) plus interest and indexation to inflation 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\$ 6,718 as of March 31, 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 March 31, 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 Jaguariaíva plant. On November 1, 2021, the Civil Court of Curitiba ruled that Arauco must pay the service provider the amount of BR\$ 84 million (ThUS\$ 17,759 as of March 31, 2022), in consideration of the alleged damages borne by the service provider during the term of the service contracts and because it was terminated early 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 of the subsidiary Compañía de Petróleos de Chile Copec S.A. (now called 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 for the rejection of their claim. 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. Resolution 202099101534 dated August 21, 2020, issued by the Executive Director of the Environmental Evaluation Service (DESEA) gave Copec approval for the "TERMINAL DE PRODUCTOS PACÍFICO" project in the Coronel municipality. 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\$ 48,045,470,000, 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., as he suffered a traffic accident in 2017 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. SEC fines

On January 19, 2022, a fine of 55 UTM was issued, which has been paid.

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. The case is currently at the conciliation stage, and the proposed bases are pending approval by the Court.

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

Organización Terpel S.A. and subsidiaries

- As a result of purchasing the Cartagena plant in Colombia, Organización Terpel S.A. undertook to indemnify the Third-Party Acquirer (Inversiones Primax S.A.S. and Primax Holdings S.A.S.) against any of the following events:
 - a. Any lawsuit or claim related to the Mobil lubricants business that was transferred by DAC to Terpel, for a maximum term equal to the statute of limitations under Colombian law (10 years) and up to an amount equal to the final price of the Fuels Resale SPA - Share Purchase Agreement. Internal and external legal advisors do not expect significant contingencies after adjustments. This value has not yet been defined since the adjustments have not been made. A claim has been filed, which is at the initial stage. The risk will become clearer as the case progresses, depending on what happens at the evidentiary stage.
 - b. On environmental issues, only for a breach or inaccuracy in the representations and guarantees established in the SPA, for a period of 10 years and limited to ThUS\$ 5,362.
 - 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\$ 5,362.
- Ludesca and Casamotor (former distributors of Mobil lubricants) filed a lawsuit 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 agreed 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. The proceedings are awaiting initial hearing.

- The competitor Importadora Fertilpetróleos Tasajero S.A.S. filed a lawsuit against Terpel, 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, which was admitted on April 5 this year. The substantiation of the appeal is pending, in order to present the company's defense.
- The aviation customer Aerosucre filed a lawsuit 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 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 admission 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. The proceedings are awaiting the initial hearing date.

- 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 by the secretary of the competition authority (INDECOPI) who recommended applying sanctions to the subsidiary of US\$ 17.5 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 approximately US\$ 17 million
 - Bacthor and Bacpetrol approximately 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\$ 12 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 11th Sub-Specialized Constitutional Court on Tax, Customs and Market Issues 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 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. Written pleadings are being submitted within the sanctioning process. Awaiting sentencing.

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.

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 March 31, 2022

GUARANTEE	TRANSACTION	ThUS\$	COMPANY	RELATIONSHIP
MORTGAGE	Fuel and Lubricant Supply Contract	1,002	COMERCIAL SOZA Y ARAVENA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	867	EST DE SERV VEGA ARTUS LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	705	AUTOMOTRIZ Y COMERCIAL LONCOMILLA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	635	AMELIA MARTINEZ RASSE Y COMPAÑIA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	630	PATRICIO ABRAHAM GHIARDO JEREZ	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	559	JAIME ALEJANDRO VILLANUEVA LOZANO	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	541	DINO PEIRANO Y CIA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	468	ALTO MELIMOYU S.A.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	462	SOCIEDAD COMERCIAL RINCON LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	452	COMBUSTIBLES Y SERVICIOS LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	-	DISTR. DE COMB. COKE LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	449	COMERCIAL Y SERVICIOS FERSOF LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	445	COMERCIAL DE PABLO Y MARIN LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	436	GAJARDO E HIJOS LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	430	COMERCIAL LINCOSAN LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	412	COMERCIALIZADORA LONCOMILLA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	405	COMERCIAL F. Y H. LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	400	COMERCIAL GRUPO MYDO LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	399	DISTRIBUIDORA DIAZ Y COMPAÑIA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	384	COMERCIAL Y SERVICIOS PINGAL LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	383	COMERCIAL Y SERVICIOS SAN IGNACIO LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	367	SOCIEDAD COMERCIAL CAROLINA HERNANDEZ	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	366	MARTINEZ RASSE Y CIA. LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	360	INV Y COM LIRAY LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	360	DE LA FUENTE MARTINEZ Y COMPAÑIA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	357	COMERCIAL GRONA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	357	COM. Y DISTRIBUIDORA LOS LIROS LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	347	ESTACION DE SERVICIO VIÑA DEL MAR LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	345	COMERCIAL BEFFERMANN E HIJOS LTDA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	343	ROSENBERG Y SEPULVEDA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	342	STEFFENS Y COMPAÑIA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	342	ADMINIST.DE E/S AUTONOMA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	338	DELAC S.A.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	335	COMERCIALIZADORA Y DISTRIBUIDORA DEL NORTE LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	323	SANTA LUISA DE NAVA DEL REY LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	320	COMERCIAL ONE STOP LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	319	COMERCIAL ONE STOP LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	317	SERVICIOS KAYFER LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	313	COMERCIAL ELIZABETH OCARANZA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	310	COMERCIAL J & C MOYA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	309	SOCIEDAD COMERCIAL LAS VIOLETAS LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	306	COMERCIAL Y SERVICIOS EL TATIO LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	301	COMERCIAL Y SERVICIOS PALAU LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	291	COMERCIAL Y SERVICIOS LA ROCHELLE LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	291	SOCIEDAD COMERCIAL EL PARRON LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	283	EST. DE SERV. COLON TOMAS MORO LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	277	INVERSIONES JOTAS LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	266	COMERCIAL E INVERSIONES SANTA CATA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	265	RAMIS Y RAMIS LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	261	COMERCIAL Y SERVICIOS SEGUEL- BEYZA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	260	DISTRIBUIDORA PERCAB LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	258	FL COMERCIAL LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	258	COMERCIAL Y SERVICIOS DG LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	245	SOCIEDAD LUIS FONG VERGARA Y COMPAÑIA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	230	COMERCIAL CSC LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	204	COMERCIAL Y SERVICIOS R & R LIMITADA	Concession

GUARANTEE	TRANSACTION	ThUS\$	COMPANY	RELATIONSHIP
MORTGAGE	Fuel and Lubricant Supply Contract	352	GARCIA Y COMPAÑIA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	303	COMERCIAL Y SERVICIOS M & C LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	277	COMBUSTIBLES VARELA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	260	COMERCIAL MAHANA Y COMPAÑIA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	250	COMERCIAL E INVERSIONES SALARES LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	250	COMERCIAL MALLKU LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	248	EXPENDIO DE COMBUSTIBLES Y LUBRICANTES LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	248	COMERCIAL DOMINGA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	246	GERMAN LUIS CONTRERAS CHAVEZ	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	245	COMERCIAL Y SERVICIOS NEWEN LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	243	DE LA PAZ MERINO LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	241	DISTRIBUIDORA B & B LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	240	COMERCIAL Y SERVICIOS RIMED LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	240	SOCIEDAD COMERCIAL PEREZ Y POBLETE LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	238	COMERCIAL CAUTIN LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	234	BODEGAJE, LOGISTICA Y DISTRIBUCION FERNANDEZ OSSA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	234	DANIEL VILLAR Y CIA. LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	232	SOCIEDAD COMERCIAL QUINWER LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	233	MUÑOZ Y DIMTER LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	232	AUTOMOTRIZ CRISTOBAL COLON LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	229	COMERCIAL Y SERVICIOS FUTRONO LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	228	GRANESE Y ROSSELLI LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	226	NTEC SERVICIOS Y COMERCIALIZADORA LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	223	SOCIEDAD COMERCIAL URQUIETA HUERTA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	222	SOC COM SHARPE HNAS LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	222	COMERCIAL Y SERVICIOS BALMA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	221	COM Y SERVICIOS SAN ALFONSO LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	219	ANGELA HENRIQUEZ MAGGIOLO Y COMPAÑIA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	207	GEOMAZ COMERCIAL Y SERVICIOS LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	207	COMERCIAL Y SERVICIOS RIGA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	206	COMERCIAL E INVERSIONES BORQUEZ HULSE LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	206	COMERCIAL Y SERVICIOS BRAXO LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	205	COMERCIAL Y SERVICIOS LENGALIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	203	COMERCIAL Y SERVICIOS ALESSANDRIA LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	200	COM Y DIST PIRQUE LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	170	COMERCIAL LOS CONQUISTADORES LIMITADA	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	142	DIST DE COMBUST SAN IGNACIO LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	81	COMERCIAL Y SERVICIOS MEDNAV LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	251	COMERCIAL Y SERVICIOS S & J FULL LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	214	SOCIEDAD HERRERA PRADO LTDA.	Concession
MORTGAGE	Fuel and Lubricant Supply Contract	955	VALLE DORADO S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	1,670	LUBRICANTES ARTIGUES S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	683	DISTRIBUIDORA DE LUBRICANTES SAN JAVIER LTDA.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	463	SOCIEDAD LUBRICANTES Y SERVICIOS LTDA.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	456	COMERCIAL HARAMBOUR LIMITADA	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	497	COMERCIAL RENGU LUBRICANTES S.A.	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	360	SOCIEDAD COMERCIALIZADORA NUEVA LONCOMILLA LIMITADA	Distributor
MORTGAGE	Fuel and Lubricant Supply Contract	1,560	TRANSPORTES MARITIMOS KOCHIFAS S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	1,170	PINTO LAGOS MIGUEL ANGEL	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	659	PULLMAN CARGO S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	652	FUENTES SALAZAR SANDRA	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	3,020	BUSES METROPOLITANA S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	1,374	PETROMAULE LTDA.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	414	SOTALCO II LTDA.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	263	SOCIEDAD COMERCIAL E INMOBILIARIALA CUMBRE S.A.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	232	OSCAR GILBERTO HURTADO LOPEZ TRANSPORTES E.I.R.L.	Industrial
MORTGAGE	Fuel and Lubricant Supply Contract	413	COMERCIAL CALAMA S.A.	Industrial
Guarantee	Fuel and Lubricant Supply Contract	508	ASOCIACION GREMIAL DE DUEÑOS DE CAMIONES DE LA SEXTA REGION	Industrial
Guarantee	Fuel and Lubricant Supply Contract	165	TRANSPORTE PÚBLICO DE PASAJEROS RUTA LAS PLAYAS S.A.	Industrial
Pledge	Fuel and Lubricant Supply Contract	280	RICARDO LEIVA Y CIA. LTDA.	Industrial
Pledge	Fuel and Lubricant Supply Contract	190	FUENTES SALAZAR SANDRA	Industrial
Pledge	Fuel and Lubricant Supply Contract	90	SALAZAR CRANE JULIA	Industrial
Time deposits	Fuel and Lubricant Supply Contract	45	SOCIEDAD HERRERA BRAVO LTDA.	Concession
Time deposits	Fuel and Lubricant Supply Contract	17	COMERCIAL MAR Y SOL LTDA.	Concession
Time deposits	Fuel and Lubricant Supply Contract	35	TANGOUR Y LOYOLA LTDA.	Concession

V. Guarantees Granted

Celulosa Arauco y Constitución S.A.

The subsidiary Arauco has approximately US\$ 87 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 March 31, 2022, there are assets pledged as indirect guarantees amounting to US\$ 333 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 commitments 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.

Below is a breakdown of the main direct and indirect guarantees granted by Arauco:

Direct

Subsidiary	Guarantee	Asset Committed	Currency	ThUS\$	Guarantee Beneficiary
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	488	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	209	General Directorate of Maritime Territory and the Merchant Navy
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	2,299	Ministry of Public Works (MOP)
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	373	Railroad
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	15,377	Sociedad Concesionaria Autopista Arauco S.A.
Celulosa Arauco y Constitución S.A.	Performance bond	-	Chilean peso	546	Ilustre Municipalidad de Arauco
Arauco Forest Brasil S.A.	Mortgage of ADB's Jaguariava Industrial Plant	Property, plant and equipment	Brazilian reals	32,359	BNDES
Arauco do Brasil S.A.	Endorsement of ADB	-	Brazilian reals	31,660	Banco Safra S.A.
Arauco do Brasil S.A.	Endorsement of ADB	-	Brazilian reals	450	Banco Votorantim S.A.
Arauco Florestal Arapoti S.A.	Endorsement of ADB	-	Brazilian reals	508	Banco Votorantim S.A.
Total				86,722	

Indirect

Subsidiary	Guarantee	Asset Committed	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	270,000	Arauco North America (ex Flakeboard America Ltd.) (USA)
Total				333,158	

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\$ 85.696 as of March 31, 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. As of March 31, 2022, the Group had received disbursements of US\$ 900 million.

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 because 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.

	Current		Non-current	
	03.31.2022 ThUS\$	12.31.2021 ThUS\$	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Provisions				
Legal claims provision	12,142	9,057	8,785	7,931
Onerous contracts provision	0	0	208	192
Decommissioning, restoration and rehabilitation provision	740	206	22,194	23,549
Other provisions	10,768	13,173	25,548	25,454
Total	23,650	22,436	56,735	57,126

Changes 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	6,553	0	613	0	2,439	9,605
Provisions used	0	(2,934)	0	(2,403)	0	(3,512)	(8,849)
Reversal of unused provisions	0	(66)	0	0	0	0	(66)
Increase (decrease) in foreign currency translation	0	266	16	975	0	133	1,390
Other increases (decreases)	0	120	0	(6)	0	(1,371)	(1,257)
Total changes in provisions	0	3,939	16	(821)	0	(2,311)	823
Closing balance as of March 31, 2022	0	20,927	208	22,934	0	36,316	80,385

Changes 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 provisions	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	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Vacation benefits	217	248
Post-employment benefits	11,391	9,463
Total current benefits	11,608	9,711
Post-employment benefits	122,476	113,901
Total non-current benefits	122,476	113,901
Total employee benefits	134,084	123,612
Reconciliation of post-employment benefits		
	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Opening balance	123,612	135,755
Current service cost	2,912	9,113
Additions on business mergers	0	0
Interest costs	1,554	5,237
Actuarial (gains) losses on changes in assumptions	217	(5,223)
Past service costs	(31)	(8)
Actuarial (gains) losses due to experience	988	8,106
Benefits paid (provisioned)	(3,571)	(8,146)
Decrease from sale of subsidiary	0	(393)
Increase (decrease) on foreign currency translation	8,403	(20,829)
Changes in the period	10,472	(12,143)
Closing Balance	134,084	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 AFFILIATES AND 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 March 31, 2022

Chilean ID Number	Name	Ownership Interest %	Country	Relationship	Functional Currency	Investments in associates ThUS\$	Net income ThUS\$
-	Cumbres Andinas S.A.C.	40.00	Peru	Indirect associate	US dollar	691,477	64,019
-	Sonae Arauco	50.00	Spain	Joint venture	Euros	218,948	16,513
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean peso	60,859	(972)
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	71,333	(2,295)
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	81,048	1,671
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	57,383	1,503
96,636,520-K	Gasmar S.A.	36.25	Chile	Indirect associate	US dollar	406	0
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	14,697	5,609
-	Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	32,589	913
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean peso	23,132	1,008
76,044,336-0	Golden Omega S.A.	25.00	Chile	Indirect associate	US dollar	18,208	(589)
76,879,577-0	E2E S.A.	50.00	Chile	Indirect associate	Chilean peso	18,507	(325)
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	10,976	19
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	5,172	65
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Indirect associate	US dollar	4,652	93
-	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian peso	3,213	74
-	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	3,027	97
77,470,229-6	Agrícola Fresno SpA	44.64	Chile	Indirect associate	Chilean peso	4,360	(10)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean peso	3,104	354
77,750,270-0	Agrícola San Gerardo SpA	49.99	Chile	Joint venture	Chilean peso	1,884	4
-	PGN Gasnorte S.A.C	50.00	Colombia	Indirect associate	Colombian peso	1,127	124
96,953,090-2	Boat Parking S.A.	21.36	Chile	Joint venture	Chilean peso	912	11
76,839,949-2	Parque Eólico Ovejera del Sur SpA.	50.00	Chile	Indirect associate	Chilean peso	1,267	(3)
-	PGN Gasur S.A.C	50.00	Colombia	Indirect associate	Colombian peso	644	77
-	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian peso	347	12
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean peso	208	(65)
96,925,430-1	Servicios Corporativos Sercor S.A.	20.00	Chile	Indirect associate	Chilean peso	251	16
77,155,079-7	Inversiones de Electromovilidad CK SpA	50.00	Chile	Joint venture	US dollar	1,874	174
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	1,309	2
-	Stem Terpel SAS	50.00	Colombia	Joint venture	Colombian peso	34	0
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean peso	50	(12)
TOTAL						1,336,484	88,087

As of December 31, 2021

Chilean ID Number	Name	Ownership Interest %	Country	Relationship	Functional Currency	Investments in associates ThUS\$	Net income ThUS\$
-	Cumbres Andinas S.A.C.	40.00	Peru	Indirect associate	US dollar	625,853	(969)
-	Sonae Arauco	50.00	Spain	Joint venture	Euros	203,504	3,331
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean peso	44,192	2,920
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	73,343	(3,368)
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	75,142	1,624
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	55,873	(417)
-	Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	26,823	302
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean peso	22,124	460
76,044,336-0	Golden Omega S.A.	25.00	Chile	Indirect associate	US dollar	17,889	(477)
76,879,577-0	E2E S.A.	49.99	Chile	Indirect associate	Chilean peso	16,161	(1,061)
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	11,737	2,561
96,783,150-6	St Andrews Smoky Delicacies S.A.	0.17	Chile	Indirect associate	US dollar	10,957	2
70,037,855-0	Inversiones Laguna Blanca S.A.	50.00	Chile	Joint venture	US dollar	0	390
84,764,200-9	Empresa Pesquera Apiao S.A.	0.17	Chile	Joint venture	Chilean peso	4,985	167
-	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian peso	3,237	278
77,209,739-5	Agrícola El Paque SpA.	23.16	Chile	Indirect associate	US dollar	4,622	10
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean peso	3,479	14
-	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,929	2
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean peso	2,586	176
77,750,270-0	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean peso	1,754	(142)
76,839,949-2	Parque Eólico Ovejeras del Sur SpA.	49.99	Chile	Indirect associate	Chilean peso	1,185	(6)
-	PGN Gasnorte S.A.C	50.00	Colombia	Indirect associate	Colombian peso	1,051	122
96,953,090-2	Boat Parking S.A.	21.36	Chile	Joint venture	Chilean peso	839	15
-	PGN Gasur S.A.C	50.00	Colombia	Indirect associate	Colombian peso	614	77
-	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian peso	400	34
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean peso	256	5
77,155,079-7	Inversiones de Electromovilidad CK SpA	50.00	Chile	Joint venture	US dollar	1,102	100
96,925,430-1	Servicios Corporativos Sercor S.A.	20.00	Chile	Indirect associate	Chilean peso	220	21
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean peso	57	1
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	1,263	0
-	Stem Terpel SAS	50.00	Colombia	Joint venture	Colombian peso	32	0
TOTAL						1,218,585	6,172

Summarized financial information of associates:

	03.31.2022		12.31.2021	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	1,900,616	1,458,309	1,667,038	1,814,786
Associates, non-current	5,302,195	2,059,057	5,775,407	2,478,918
Total Associates	7,202,811	3,517,366	7,442,445	4,293,704

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Associates, operating revenue	1,158,188	550,067
Associates, operating expenditure	(943,578)	(529,150)
	214,610	20,917

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:

	03.31.2022 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	398	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	88,087	219,196
Share of prior period amounts	0	0
Dividends received	(11,670)	(51,373)
Impairment losses	0	0
Impairment loss reversals	0	52
Increase (decrease) in foreign currency translation	22,115	(23,317)
Other increases (decreases)	18,741	(582)
Exchange differences	228	(769)
Total changes	117,899	148,176
Closing balance	1,336,484	1,218,585

4. The principal purchases and sales of shares, capital increases and decreases, mergers and divisions of equity method associates are as follows.

- During 2022, the Group has not disbursed any contributions through the subsidiary Alxar Internacional SpA., as they were completed in 2021. - During last year, the Group disbursed ThUS\$ 41,000, being 40% of the total contributions to the Mina Justa project from the partners of Cumbres Andinas S.A.

5. Interests in joint arrangements

A) Forestry sector

- 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. As of December 31, 2021, Forestal Arauco S.A. still owed ThUS\$ 4,490 in contributions.

- 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:

March 31, 2022									
		Assets		Liabilities		Net Equity	Revenue	Expenses	Gain (Loss)
		Current	Non-Current	Current	Non-Current				
Joint venture	Eka Chile S.A.	18,051	38,311	5,159	4,940	46,263	13,016	(10,999)	2,017
	Inversiones Laguna Blanca S.A.	0	0	0	0	0	0	0	0
	Sonae Arauco S.A.	340,212	704,084	370,339	236,060	437,897	357,067	(324,042)	33,025
	Agrícola San Gerardo SpA.	932	17,046	1,217	3,660	13,101	0	(65)	(65)
	Parque Eólico Ovejera del Sur SpA.	70	2,472	8	0	2,534	0	(6)	(6)
	E2E S.A.	9,842	34,514	1,581	5,762	37,013	541	(1,192)	(651)
	Agrícola El Parque SpA.	932	17,046	1,216	3,660	13,102	0	(65)	(65)
	Agrícola Fresno SpA.	13,208	13,771	236	2,927	23,816	0	(31)	(31)
Joint operation	Unillin Arauco Pisos Ltda	0	0	0	0	0	0	0	0
	Forestal Cono Sur S.A.	23,986	166,405	2,332	7,374	180,685	1,562	2,016	3,578
	Eurofores S.A.	143,301	898,357	202,908	129,571	709,179	47,977	(29,330)	18,647
	Celulosa Energía Punta Pereira S.A.	422,865	2,023,367	172,013	153,226	2,120,993	208,429	(144,681)	63,748
	Zona Franca Punta Pereira S.A.	8,424	439,959	102,058	2,085	344,240	5,506	4,109	9,615

December 31, 2021									
		Assets		Liabilities		Net Equity	Revenue	Expenses	Gain (Loss)
		Current	Non-Current	Current	Non-Current				
Joint venture	Eka Chile S.A.	16,083	38,056	4,980	4,913	44,246	9,399	(8,479)	920
	Inversiones Laguna Blanca S.A.	0	0	0	0	0	1,002	(219)	783
	Sonae Arauco S.A.	288,650	699,984	334,620	247,006	407,008	255,337	(248,590)	6,747
	Agrícola San Gerardo SpA.	1,493	15,455	201	4,162	12,585	0	(6)	(6)
	Parque Eólico Ovejera del Sur SpA.	2,431	24	86	0	2,369	0	(13)	(13)
	E2E S.A.	8,138	28,357	1,094	3,078	32,323	208	(2,328)	(2,120)
	Agrícola El Parque SpA.	1,493	15,455	201	4,162	12,585	0	(6)	(6)
	Agrícola Fresno SpA.	0	0	0	0	0	0	0	0
Joint operation	Unillin Arauco Pisos Ltda	0	0	0	0	0	0	0	0
	Forestal Cono Sur S.A.	23,068	167,159	2,502	10,618	177,107	9,739	(8,615)	1,124
	Eurofores S.A.	133,384	892,020	189,643	147,006	688,755	55,504	(53,842)	1,662
	Celulosa Energía Punta Pereira S.A.	384,960	2,036,696	162,106	210,981	2,048,569	154,775	(130,210)	24,565
	Zona Franca Punta Pereira S.A.	6,712	442,624	101,698	13,014	334,624	4,529	(6,908)	(2,379)

7. Dividends received from associates

As of March 31, 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. did not receive any dividends from its associates during 2022 (as of December 31, 2021, it received ThUS\$ 3,049).

Compañía de Petróleos de Chile Copec S.A. and subsidiaries received ThUS\$ 503 in dividends from its associates during 2022 (ThUS\$ 739 as of December 31, 2021).

As of March 31, 2022, Abastible S.A. did not receive any dividends from its associates (ThUS\$ 785 as of December 31, 2021).

Pesquera Iquique-Guanaye S.A. did not receive any dividends from its associates during 2022 (ThUS\$ 9 as of December 31, 2021).

NOTE 22. NATIONAL AND FOREIGN CURRENCY

Foreign Currency Assets	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Liquid assets	1,973,673	1,853,247
US dollars	1,192,923	931,254
Euros	10,581	5,766
Other currencies	340,938	441,160
Non-indexed Chilean peso	415,239	457,888
UF	13,992	17,179
Cash and cash equivalents	1,793,157	1,667,603
US dollars	1,032,256	766,952
Euros	10,581	5,766
Other currencies	340,785	441,064
Non-indexed Chilean peso	395,543	436,642
UF	13,992	17,179
Other financial assets, current	180,516	185,644
US dollars	160,667	164,302
Euros	0	0
Other currencies	153	96
Non-indexed Chilean peso	19,696	21,246
UF	0	0
Receivables, current and non-current	2,411,534	2,144,573
US dollars	774,681	949,141
Euros	12,292	21,884
Other currencies	518,687	315,699
Non-indexed Chilean peso	1,092,292	854,298
UF	13,582	3,551
Trade and other receivables, current	2,378,875	2,107,477
US dollars	768,356	931,646
Euros	12,292	21,884
Other currencies	517,076	315,461
Non-indexed Chilean peso	1,079,426	837,984
UF	1,725	502
Related party receivables, current	18,012	22,231
US dollars	6,325	17,495
Euros	0	0
Other currencies	1,581	238
Non-indexed Chilean peso	4,356	1,449
UF	5,750	3,049
Related party receivables, non-current	14,647	14,865
US dollars	0	0
Euros	0	0
Other currencies	30	0
Non-indexed Chilean peso	8,510	14,865
UF	6,107	0
Other assets	22,717,614	21,615,028
US dollars	15,882,691	15,548,417
Euros	232,495	215,708
Other currencies	3,201,345	2,598,530
Non-indexed Chilean peso	3,395,520	3,252,305
UF	5,563	68
Total assets	27,102,821	25,612,848
US dollars	17,850,295	17,428,812
Euros	255,368	243,358
Other currencies	4,060,970	3,355,389
Non-indexed Chilean peso	4,903,051	4,564,491
UF	33,137	20,798

Foreign Currency Liabilities	03.31.2022		12.31.2021	
	ThUS\$		ThUS\$	
Current liabilities	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
Other current financial liabilities	411,165	421,682	164,478	414,716
US dollar	170,995	143,366	86,687	272,452
Euros	34,819	33,195	0	66,707
Other currencies	20,607	179,456	25,022	13,267
Non-indexed Chilean peso	146,727	38,257	52,769	13,817
UF	38,017	27,408	0	48,473
Bank loans	296,768	302,644	134,121	317,616
US dollar	94,636	131,240	57,555	224,550
Euros	34,819	33,195	0	66,707
Other currencies	20,586	132,927	24,889	13,267
Non-indexed Chilean peso	146,727	5,282	51,677	13,092
UF	0	0	0	0
Bank overdraft	5,775	0	0	0
US dollars	5,775	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	108,622	119,038	30,357	97,100
US dollar	70,584	12,126	29,132	47,902
Euros	0	0	0	0
Other currencies	21	46,529	133	0
Non-indexed Chilean peso	0	32,975	1,092	725
UF	38,017	27,408	0	48,473
Finance leases	73,347	44,538	43,633	72,233
US dollar	10,809	7,482	12,500	14,386
Euros	24	72	40	67
Other currencies	6,479	10,003	8,359	6,422
Non-indexed Chilean peso	53,215	20,854	19,772	44,749
UF	2,820	6,127	2,962	6,609
Other current liabilities	2,356,168	938,143	2,054,965	618,612
US dollar	235,636	488,344	477,541	236,652
Euros	25,022	10	18,552	10
Other currencies	767,360	14,414	527,685	8,003
Non-indexed Chilean peso	1,288,246	435,375	996,255	373,947
UF	39,904	0	34,932	0
Total Current Liabilities	2,840,680	1,404,363	2,263,076	1,105,561
US dollars	417,440	639,192	576,728	523,490
Euros	59,865	33,277	18,592	66,784
Other currencies	794,446	203,873	561,066	27,692
Non-indexed Chilean peso	1,488,188	494,486	1,068,796	432,513
UF	80,741	33,535	37,894	55,082

Non-current liabilities	03.31.2022 ThUS\$		12.31.2021 ThUS\$	
	1 to 5 years	Over 5 years	1 to 5 years	Over 5 years
Other financial liabilities, non-current	2,525,597	5,030,994	2,724,736	5,100,453
US dollars	1,618,110	3,211,219	1,965,315	3,217,071
Euros	251,384	191,206	251,964	190,869
Other currencies	181,546	408,686	73,493	542,596
Non-indexed Chilean peso	105,517	14,097	98,634	52,788
UF	369,040	1,205,786	335,330	1,097,129
Bank loans	1,113,618	857,803	1,044,046	1,099,564
US dollars	575,171	359,211	619,955	366,099
Euros	251,384	191,206	251,964	190,869
Other currencies	181,546	307,386	73,493	542,596
Non-indexed Chilean peso	105,517	0	98,634	0
UF	0	0	0	0
Bank overdraft	409,089	101,300	0	0
US dollars	409,089	0	0	0
Euros	0	0	0	0
Other currencies	0	101,300	0	0
Non-indexed Chilean peso	0	0	0	0
UF	0	0	0	0
Other loans	1,002,890	4,071,891	1,680,690	4,000,889
US dollars	633,850	2,852,008	1,345,360	2,850,972
Euros	0	0	0	0
Other currencies	0	0	0	0
Non-indexed Chilean peso	0	14,097	0	52,788
UF	369,040	1,205,786	335,330	1,097,129
Finance leases	412,337	222,130	362,620	181,420
US dollars	170,340	98,054	159,484	66,580
Euros	183	0	159	0
Other currencies	209,013	114,454	102,815	5,501
Non-indexed Chilean peso	16,720	275	84,753	100,033
UF	16,081	9,347	15,409	9,306
Other liabilities, non-current	1,371,115	1,125,792	1,221,527	1,191,796
US dollars	637,332	564,025	564,197	671,723
Euros	0	0	0	0
Other currencies	417,112	8,829	365,637	14,307
Non-indexed Chilean peso	316,117	376,591	291,693	344,354
UF	554	176,347	0	161,412
Total non-current liabilities	4,309,049	6,378,916	4,308,883	6,473,669
US dollars	2,425,782	3,873,298	2,688,996	3,955,374
Euros	251,567	191,206	252,123	190,869
Other currencies	807,671	531,969	541,945	562,404
Non-indexed Chilean peso	438,354	390,963	475,080	497,175
UF	385,675	1,391,480	350,739	1,267,847

NOTE 23. EQUITY

1) Share capital

The Company's subscribed and paid capital as of March 31, 2022, was ThUS\$ 686,114 (ThUS\$ 686,114 as of March 31, 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 March 31, 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 March 31, 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 March 31, 2021	1,299,853,848	1,299,853,848	-	1,299,853,848

There were no capital increases as of March 31, 2022, and 2021.

2) Reserves

Other reserves as of March 31, 2022, and 2021 were as follows:

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	218	218
Translation reserves	(1,953,777)	(2,061,319)
Defined benefit plan reserves	(114,831)	(31,386)
Hedge reserves	(16,901)	(20,430)
Other miscellaneous reserves	521,384	495,898
Total Reserves	(1,563,904)	(1,617,016)

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	233,758	(606)	86,929	3,386	323,467
No effect on comprehensive income	0	0	0	0	0	0	0
Closing balance 03.31.2022	3	218	(1,953,777)	(114,831)	(16,901)	521,384	(1,563,904)

	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	(122,222)	1,753	30,546	2,975	(86,948)
No effect on comprehensive income	0	0	0	0	0	0	0
Closing balance 03.31.2021	3	218	(2,061,319)	(31,386)	(20,430)	495,898	(1,617,016)

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 March 31, 2022, and 2021 were as follows:

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Opening balance	12,201,751	11,423,726
Net income for the period	619,273	228,781
Interim dividends	(250,575)	(72,320)
Other items	12,584	(11,072)
Closing balance	12,583,033	11,569,115

5) Non-controlling interests

Non-controlling interests as of March 31, 2022, and 2021 were as follows:

Chilean ID Number	Company	Non- controlling interest %	Non-controlling interests		Non-controlling interests	
			Equity 03.31.2022 ThUS\$	Net Income 03.31.2022 ThUS\$	Equity 03.31.2021 ThUS\$	Net Income 03.31.2021 ThUS\$
	- Organización Terpel S.A.	41.49%	284,143	15,402	262,301	15,106
	- Nortesantandereana de Gas S.A.E.S.P	49.00%	50,454	929	50,791	2,137
96,929,960-7	Orizon S.A.	33.20%	43,419	1,311	40,342	888
91,123,000-3	Pesquera Iquique - Guanaye S.A.	17.73%	33,626	792	29,731	288
	- Arauco Forestal Arapoti S.A.	20.00%	0	0	15,713	413
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%	5,502	67	5,592	122
91,806,000-6	Abastible S.A.	0.80%	3,313	65	3,604	80
93,458,000-1	Celulosa Arauco y Constitución S.A.	0.02%	7	0	1,633	22
76,172,285-9	FluxSolar SpA	20.00%	(657)	(218)	(71)	(91)
96,668,110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	198	(7)	214	(2)
93,838,000-7	Solgas S.A.	0.14%	68	5	54	(1)
96,657,900-5	Consorcio Protección Fitosanitaria Forestal S.A.	42.86%	166	8	178	(12)
76,268,260-5	Muelle Pesquero María Isabel Ltda.	32.00%	157	8	167	(1)
	- Arauco Argentina S.A.	0.02%	116	3	113	2
76,208,888-6	EMOAC SpA	20.00%	854	113	600	27
	- Lutexsa Industrial Comercial Cía. Ltda.	0.01%	22	(1)	10	1
	- ODD Industries SpA.	13.38%	213	(69)	1,362	(52)
81,095,400-0	Sociedad Nacional de Oleoductos S.A.	47.20%	42,969	3,783	46,908	3,296
Total			464,570	22,191	459,242	22,203

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.

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Net income attributable to the parent company	619,273	228,781
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(53,703)	(40,676)
Realized	61,521	54,703
Deferred taxes	(653)	(1,742)
Biological assets (net)	7,165	12,285
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	7,165	12,285
Net Distributable Income	626,438	241,066

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 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.

As of March 31, 2022, the minimum dividend provision for 2022 was ThUS\$ 475,611 (ThUS\$ 225,036 as of December 31, 2021) and it was presented in the classified consolidated statement of 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	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Earnings (loss) attributable to owners of the parent company	619,273	228,781
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings (loss) per share (US\$ per share)	0.476417	0.176005

Rights, Privileges and Restrictions on Ordinary Share Capital:

As of March 31, 2022, and 2021, there were no rights, privileges nor restrictions.

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Goods sold	7,155,596	5,225,295
Services provided	143,056	128,016
Total	7,298,652	5,353,311

NOTE 25. EXPENDITURE BY FUNCTION:

Expenditure and income by function for Empresas Copec S.A. as of March 31, 2022, and 2021 is detailed as follows:

Description	For three months to 03.31.2022 ThUS\$	For three months to 03.31.2021 ThUS\$
Cost of sales	(5,981,040)	(4,396,704)
Distribution costs	(374,761)	(293,786)
Administrative expenses	(275,391)	(256,927)
Other expenses, by function	(37,202)	(43,300)
Other income, by function	141,507	83,796
Other gains (losses)	(364)	(527)

Cost of sales are as follows:

Description	For three months to 03.31.2022 ThUS\$	For three months to 03.31.2021 ThUS\$
Direct production costs	5,393,856	3,884,226
Depreciation	169,637	163,359
Remuneration costs	113,297	101,429
Maintenance costs	81,717	64,479
Other production costs	211,617	170,304
Amortization	10,916	12,907
Total cost of sales	5,981,040	4,396,704

Distribution costs are as follows:

Description	For three months to 03.31.2022 ThUS\$	For three months to 03.31.2021 ThUS\$
Transport of goods cost	253,079	167,107
Remuneration	23,939	25,250
Insurance and basic service costs	2,405	3,460
Marketing and promotion costs	37,001	39,736
Consultancy and professional service costs	6,183	5,763
Maintenance and repair costs	8,280	9,486
Other distribution costs	20,442	15,505
Lease costs	7,560	9,948
Depreciation	11,529	12,340
Unrecoverable taxes	2,426	3,527
Amortization	1,917	1,664
Total Distribution Costs	374,761	293,786

Administration and sales expenses are as follows:

Description	For three months to 03.31.2022 ThUS\$	For three months to 03.31.2021 ThUS\$
Remuneration	128,457	119,567
Marketing and promotional expenses	9,894	7,436
Maintenance expenses	13,202	10,328
Insurance and basic service expenses	30,555	20,152
Consultancy and professional service expenses	20,239	19,836
Depreciation	12,397	11,581
Amortization	4,805	11,406
Subscriptions, property and municipal taxes	6,845	6,039
IT services	10,118	11,888
Unrecoverable taxes	1,674	1,540
Donations	2,098	1,889
Lease expenses	1,989	2,038
Other administrative expenses	33,118	33,227
Total Administration and Sales Expenses	275,391	256,927

Other expenses by function are as follows:

Description	For three months to 03.31.2022 ThUS\$	For three months to 03.31.2021 ThUS\$
Unrecoverable tax expense	7,765	6,299
Plant closure expenses	3,635	2,274
Other expenses, by function	6,029	3,621
Consultancy and professional service expenses	2,641	1,793
Depreciation	0	99
Derecognition and write-off of property, plant and equipment	2,636	6,132
Employee termination costs	3,714	5,258
Accident expenses	55	400
Fines and sanctions	248	424
Donations	124	102
Forestry incidents	10,355	16,898
Total Other Expenses by Function	37,202	43,300

Other income by function is as follows:

Description	For three months to 03.31.2022 ThUS\$	For three months to 03.31.2021 ThUS\$
Dividends on investments in other companies	3,798	2,847
Tax indexation, prepaid tax, tax credits	15	125
Reimbursement of costs and expenses	2,459	1,837
Fair value of biological assets	53,704	41,309
Income from export promotion	329	375
Easements	0	3
Gain on sales of property, plant and equipment	76,905	4,632
Insurance claim income	284	244
Property leases	920	867
Gain on investment sales	102	20,514
Other income, by function	2,991	11,043
Other Income, by Function	141,507	83,796

Finally, depreciation and amortization are as follows:

Description	For three months to 03.31.2022 ThUS\$	For three months to 03.31.2021 ThUS\$
Depreciation	193,563	187,379
Amortization	17,638	25,977
Total	211,201	213,356

NOTE 26. FINANCIAL INCOME AND COSTS

Financial costs are as follows:

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Interest and indexation on bank loans	(28,630)	(75,908)
Financial cost of employee obligations	(3,795)	(737)
Other financial costs	(9,404)	(2,088)
Bond interest and issue expenses	(34,706)	(8,350)
Financial expenses on right-of-use assets	(1,576)	(4,037)
Exchange losses on foreign currency loans	(610)	0
Interest on leasing liabilities	(7,335)	(5,230)
Financial cost of remediation provision	(33)	(166)
Total financial costs	(86,089)	(96,516)

Financial income is as follows:

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Interest income on financial instruments	9,929	1,803
Interest on loans and receivables	6,014	6,712
Other income	1,023	214
Total financial income	16,966	8,729

NOTE 27. EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

	03.31.2022 ThUS\$	03.31.2021 ThUS\$
Exchange differences on assets		
Cash equivalents	(4,827)	(1,180)
Mutual Fund investments, term deposits and covenants	(7,278)	(6,615)
Trade and other receivables	10,187	(2,885)
Tax receivables	8,824	(1,377)
Related company receivables	12,638	(3,088)
Other financial assets	997	(725)
Other assets	11,963	(5,849)
Total	32,504	(21,719)
Exchange differences on liabilities		
Trade and other payables	(6,448)	9,494
Related company payables	(5,152)	4,972
Loans from financial institutions (includes bonds)	(956)	(667)
Dividends payable	198	37
Other financial liabilities	2,308	(1,230)
Other liabilities	(10,471)	2,219
Total	(20,521)	14,825
Total	11,983	(6,894)

NOTE 28. ASSET IMPAIRMENT

During 2022, the reversal of impairment associated with property, plant and equipment in Note 13, relates to plants in the USA totaling ThUS\$ 603 and other assets in Chile totaling ThUS\$ 147 owned by the subsidiary Arauco.

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.

As of December 31, 2020, an impairment provision of ThUS\$ 14,918 was recognized for timber plants in the USA, as a result of market conditions in the USA, a drop in prices, and impairment tests on these CGUs. A discount rate of between 8% and 9% was used in these calculations. Provisions associated with assets sold and recovered totaling ThUS\$ 603 were reversed during 2022 (ThUS\$ 11,057 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 March 31, 2022 (ThUS\$ 101,069 as of December 31, 2021), due to the Arauco Plant Modernization and

Expansion project ("MAPA"). 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 first half of 2022.

Both 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:

Change in CGU impairment provision	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Opening balance	214,042	218,764
Increase in impairment	33	21,275
Impairment reversal	(603)	(21,858)
Increase (decrease) in foreign currency translation	8,631	(4,139)
Closing balance	222,103	214,042

As of March 31, 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

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	
Change in impairment provision	03.31.2022 ThUS\$	12.31.2021 ThUS\$
Opening balance	11,798	8,088
Increase in impairment	4	5,649
Impairment reversal	(184)	(2,112)
Increase (decrease) in foreign currency translation	0	173
Closing balance	11,618	11,798

NOTE 29. THE ENVIRONMENT

Sustainability at Empresas Copec S.A. and its subsidiaries requires a management strategy that incorporates values, commitments and standards, together with the adoption of the best practices and technologies available in the industry, to secure constant improvements in the company's environmental management. The Environment department has specialists in each business area and ensures that these guidelines are put into practice every day.

All the production units at the subsidiary Arauco have certified environmental management systems that reinforce its commitment to environmental performance and ensure the traceability of raw materials.

The subsidiary Arauco uses various inputs, such as timber, chemicals, water, etc., in its production processes, which in turn generate liquid and gaseous emissions. Significant advances have been made in reducing consumption and emissions, in order to improve the company's operating efficiency.

Environmental investments relating to atmospheric emission control, processes improvements, water management, waste management and sewage treatments have been undertaken, in order to improve environmental performance within business units of the subsidiary Arauco.

These investments are reflected in Arauco's interim consolidated financial statements in property, plant and equipment when they relate to disbursements for major works and are reflected in the expenditure when they relate to improvements or disbursements not directly connected with investment projects.

The subsidiary Abastible S.A. has continued to make investments this year that mitigate the impact on the environment, regarding 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	03.31.2022	Disbursements in 2022				Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	Asset/Expense Category	Value ThUS\$	Estimated Date
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	3,237	Asset	Property, plant and equipment	4,050	2022
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	Finished	266	Asset	Property, plant and equipment	9,350	2022
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In progress	1	Asset	Property, plant and equipment	278	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	0	Asset	Property, plant and equipment	0	
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In progress	2,723	Expense	Operational costs	9,077	2022
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	4	Expense	Operational costs	696	2022
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In progress	3,227	Expense	Operational costs	7,028	2022
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In progress	371	Expense	Administrative expenses	3	
Arauco North America, Inc	Investment projects for the control and management of gases produced in industrial processes	Finished	46	Asset	Property, plant and equipment	1,104	2022
Arauco North America, Inc	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	0	Asset	Property, plant and equipment	1,762	2022
Total			9,875			33,348	

Company	12.31.2021	Disbursements in 2021				Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	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
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	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	2021
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	2021
Celulosa y Energía Punta Pereira S.A.	Expansion of solid industrial waste landfill sites to manage future demand	Finished	1,096	Asset	Property, plant and equipment	261	2021
Total			75,058			35,390	

Fuel Sector

Company	03.31.2022	Disbursements in 2022				Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	Asset/Expense Category	Value ThUS\$	Estimated Date
Compañía de Petróleos de Chile Copec S.A.	Fire protection system	Current	351	Asset	Work in Progress	267	2022
Compañía de Petróleos de Chile Copec S.A.	Waste disposal	Current	7	Expense	Administrative expenses	0	
Compañía de Petróleos de Chile Copec S.A.	Treatment plants for effluents and sewage	Current	39	Asset	Work in Progress	138	2022
Compañía de Petróleos de Chile Copec S.A.	Water outlet	Current	8	Asset	Work in Progress	47	2022
Organización Terpel	Treatment plants for effluents and sewage	Current	12	Asset	Finished	1,021	2022
Organización Terpel	Repair of roads and ditches	Current	645	Asset	Finished	668	2022
Organización Terpel	Overfill alarms	Current	0	Asset	Work in Progress	18	2022
Organización Terpel	Fire protection system	Current	1,047	Asset	Finished	4,401	2022
Abastible S.A.	Managing the implementation of environmental improvements	In progress	41	Investment	Asset	41	2022
Abastible S.A.	Environmental management	In progress	27	Expense	Expense	22	2022
Total			3,668			6,623	

Company	12.31.2021	Disbursements in 2021				Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	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.	Treatment plants for effluents and sewage	Current	293	Asset	Work in Progress	192	2021
Compañía de Petróleos de Chile Copec S.A.	Waste storage	Current	57	Asset	Work in Progress	0	2021
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	Water outlet	Current	0	Asset	Finished	0	2021
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
Total			13,239			2,034	

Fishing Sector

Company	03.31.2022	Disbursements in 2022				Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	Asset/Expense Category	Value ThUS\$	Estimated Date
Pesquera Iquique-Guanaye S.A.	Improvement of systems in plants	In progress	534	Asset	Property, plant and equipment	85	2022
Pesquera Iquique-Guanaye S.A.	Unloading improvements for independent fishermen	In progress	143	Asset	Property, plant and equipment	40	2022
Total			677			125	

Company	12.31.2021	Disbursements in 2021				Committed Future Disbursements	
	Project Name	Project Status	Value ThUS\$	Asset Expense	Asset/Expense Category	Value ThUS\$	Estimated Date
Pesquera Iquique-Guanaye S.A.	Improvement of systems in plants	In progress	0	Asset	Property, plant and equipment		2021
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 and 3.0 million m³ of sawn timber, including 50% of Sonae Arauco.

As of March 31, 2022, Arauco's production totaled 783 million tons of pulp and 2.2 million m³ of sawn timber and panels.

Sales totaled US\$ 1,762 million, of which 42.1% was for pulp and 57.9% for sawn timber and panels.

36% of total sales was sold in the Chilean market and the rest abroad, primarily to Asia and the Americas.

- Copec S.A.

Copec S.A. markets and distributes fuels and lubricants through 678 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 330 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 sales volumes in Chile totaled 2.8 million m³ as of March 31, 2022, and its market share of the liquid fuels business was 57.9%.

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 2,357 service stations and 1,970³ of these are service stations for liquid fuels in Colombia its home country.

The Company also has 233³ natural gas sales points for vehicles through its brand Gazel, which represents 46.7%³ of this segment in Colombia.

It is the main wholesale distributor in Colombia with more than 4,488³ customers in industry, transport and aviation. It has a 41.2% share of the diesel market, a 41.6% share of the gasoline market and a 79.0% share of the jet fuel market in the country.

- Abastible S.A.

Abastible S.A. was incorporated in 1956 to market liquefied petroleum gas for domestic, commercial and industrial use. Today this company has become a major player in the Chilean energy sector, basing its strategy on delivering a quality, safe and timely service to all customers. In 2011, Abastible S.A. started to internationalize through the acquisition of a 51% interest in Inversiones del Nordeste (now Nortesantandereana de Gas), a Colombian company. Abastible S.A. acquired a Liquefied Petroleum Gas (LPG) business in Peru and Ecuador from Repsol S.A. in April 2016 and became the third largest LPG supplier in Latin America. In June 2016, Abastible took operational control of Solgas S.A. and Solgas de la Amazonía in Peru. In October it took operational control of Duragas, in Ecuador.

The company has a complete and modern infrastructure for its liquefied gas business that spans the entire length of Chile. The Company has 10 storage and filling facilities, plus 7.9 million cylinders and 80,000 tanks, supported by a network of approximately 1,088 distributors and 26 sales offices in all the major Chilean cities. Additionally, in the Biobio Region it has a port terminal for loading and unloading liquefied gas and liquid fuels and a plant with a capacity for storing 40,000 m³ managed by the subsidiary Hualpén Gas S.A.

- 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.

³ Figures as of March 2022

Igemar operates in the north of Chile through its associate Corpesca S.A., and with its subsidiary Orizon S.A. in the country's central-south region.

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.

The company entered the domestic grocery market selling beans, rice and lentils under the brand San Jose, to expand its portfolio of products. 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 March 31, 2022, and 2021 are as follows:

Segments 2022	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other items ThUS\$	Subtotal ThUS\$	Eliminations	Total ThUS\$
Operating revenues from external customers	1,761,624	5,119,332	343,956	10,248	63,422	70	7,298,652	0	7,298,652
Inter-segment operating revenues	0	21,729	4,310	9,903	3	287	36,232	(36,232)	0
Interest income	13,331	3,319	1,059	85	106	(934)	16,966	0	16,966
Interest expense	(47,019)	(28,388)	(4,119)	(1,438)	(2,402)	(2,723)	(86,089)	0	(86,089)
Interest expense, net	(33,688)	(25,069)	(3,060)	(1,353)	(2,296)	(3,657)	(69,123)	0	(69,123)
Operating income	383,731	254,121	10,092	13,238	11,363	(5,085)	667,460	0	667,460
Depreciation	128,805	48,703	14,062	0	1,888	105	193,563	0	193,563
Amortization	3,874	10,886	2,746	0	132	0	17,638	0	17,638
Fair value of timber harvested	78,201	0	0	0	0	0	78,201	0	78,201
EBITDA	594,611	313,710	26,900	13,238	13,383	(4,980)	956,862	2,521	959,383
Income (loss) from the reporting segment	329,060	216,932	9,056	8,014	5,787	72,615	641,464	0	641,464
Share in income (loss) of associates	19,712	654	183	0	(1,118)	68,656	88,087	0	88,087
Income tax expense	(76,630)	(71,407)	3,381	(2,883)	(2,649)	(102)	(150,290)	0	(150,290)
Investments by segment									
Additions to property, plant and equipment	337,138	67,276	24,649	1,551	8,666	0	439,280	0	439,280
Acquisitions of other long-term assets	86,566	0	0	0	0	0	86,566	0	86,566
Payments to acquire subsidiaries and associates	0	8,749	0	0	0	901	9,650	0	9,650
Acquisitions of intangible assets	1,377	1,508	371	0	0	0	3,256	0	3,256
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	425,081	77,533	25,020	1,551	8,666	901	538,752	0	538,752
Operating revenue by country									
Operating revenue from Chilean companies	995,387	2,688,939	146,288	10,248	63,422	70	3,904,354	0	3,904,354
Operating revenue from foreign companies	766,237	2,430,393	197,668	0	0	0	3,394,298	0	3,394,298
Total operating revenue	1,761,624	5,119,332	343,956	10,248	63,422	70	7,298,652	0	7,298,652
Assets by segment	17,292,688	6,320,193	1,293,764	272,436	547,165	1,376,575	27,102,821	0	27,102,821
Equity method investments	362,980	8,756	6,587	0	187,649	770,512	1,336,484	0	1,336,484
Segment liabilities	9,130,634	4,180,795	827,804	181,398	313,954	298,423	14,933,008	0	14,933,008
Nationality of non-current assets									
Chile	9,113,575	1,618,417	508,677	0	388,680	1,011,377	12,640,726	0	12,640,726
Foreign	4,063,352	1,976,070	492,658	0	0	0	6,532,080	0	6,532,080
Total non-current assets	13,176,927	3,594,487	1,001,335	0	388,680	1,011,377	19,172,806	0	19,172,806
Cash flows by segment									
Cash flow from (used by) operating activities	465,699	201,872	(2,528)	9,908	(24,935)	(6,670)	643,346	(43,624)	599,722
Cash flow from (used by) investing activities	(393,718)	12,771	(24,869)	(9,397)	(8,620)	31,831	(392,002)	(28,398)	(420,400)
Cash flows from (used by) financing activities	(35,419)	(143,275)	2,882	(719)	25,032	(22,043)	(173,542)	71,870	(101,672)
Net increase in cash & cash equivalents before effect of exchange rate variations	36,562	71,368	(24,515)	(208)	(8,523)	3,118	77,802	(152)	77,650

Segments 2021	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Other items ThUS\$	Subtotal ThUS\$	Eliminations ThUS\$	Total ThUS\$
Operating revenues from external customers	1,346,703	3,647,321	296,883	10,240	52,012	152	5,353,311	0	5,353,311
Inter-segment operating revenues	0	22,217	3,157	7,223	0	248	32,845	(32,845)	0
Interest income	6,834	1,243	209	2	76	365	8,729	0	8,729
Interest expense	(60,993)	(25,827)	(4,302)	(638)	(1,874)	(2,882)	(96,516)	0	(96,516)
Interest expense, net	(54,159)	(24,584)	(4,093)	(636)	(1,798)	(2,517)	(87,787)	0	(87,787)
Operating income	167,633	198,618	24,170	10,723	8,964	(4,214)	405,894	0	405,894
Depreciation	122,705	47,654	13,577	0	3,324	119	187,379	0	187,379
Amortization	4,025	19,195	2,598	0	153	6	25,977	0	25,977
Fair value of timber harvested	70,813	0	0	0	0	0	70,813	0	70,813
EBITDA	365,176	265,467	40,345	10,723	12,441	(4,089)	690,063	2,650	692,713
Income (loss) from the reporting segment	102,368	131,472	12,116	6,981	2,509	(4,462)	250,984	0	250,984
Share in income (loss) of associates	2,498	481	314	0	(2,037)	4,916	6,172	0	6,172
Income tax expense	(42,644)	(47,647)	(5,437)	(2,600)	(1,151)	1,942	(97,537)	0	(97,537)
Investments by segment									
Additions to property, plant and equipment	256,891	44,068	16,257	2,248	4,322	(11)	323,775	0	323,775
Payments to acquire biological assets	77,961	0	0	0	0	0	77,961	0	77,961
Payments to acquire subsidiaries and associates	2,254	3,000	0	0	0	41,000	46,254	0	46,254
Acquisitions of intangible assets	2,830	7,362	201	0	0	0	10,393	0	10,393
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	339,936	54,430	16,458	2,248	4,322	40,989	458,383	0	458,383
Operating revenue by country									
Operating revenue from Chilean companies	594,728	1,876,715	132,737	10,240	52,012	152	2,666,584	0	2,666,584
Operating revenue from foreign companies	751,975	1,770,606	164,146	0	0	0	2,686,727	0	2,686,727
Total operating revenue	1,346,703	3,647,321	296,883	10,240	52,012	152	5,353,311	0	5,353,311
Assets by segment	15,847,055	5,673,209	1,268,848	290,156	520,605	1,299,008	24,898,881	0	24,898,881
Equity method investments	307,904	5,370	6,396	0	180,653	588,095	1,088,418	0	1,088,418
Segment liabilities	8,382,444	3,767,255	766,078	190,774	312,426	382,449	13,801,426	0	13,801,426
Nationality of non-current assets									
Chile	8,404,142	1,698,039	522,220	0	374,376	824,944	11,823,721	0	11,823,721
Foreign	3,984,166	1,889,420	483,666	0	0	0	6,357,252	0	6,357,252
Total non-current assets	12,388,308	3,587,459	1,005,886	0	374,376	824,944	18,180,973	0	18,180,973
Cash flows by segment									
Cash flow from (used by) operating activities	404,728	83,478	19,969	7,590	(21,728)	(5,943)	488,094	(19,727)	468,367
Cash flow from (used by) investing activities	(282,404)	(47,933)	(16,513)	(7,291)	(4,314)	13,636	(344,819)	(340)	(345,159)
Cash flows from (used by) financing activities	(242,461)	(115,891)	(24,889)	(289)	14,074	15,450	(354,006)	20,067	(333,939)
Net increase in cash & cash equivalents before effect of exchange rate variations	(120,137)	(80,346)	(21,433)	10	(11,968)	23,143	(210,731)	0	(210,731)

Revenue by country is as follows:

	03.31.2022 ThUS\$	03.31.2021 ThUS\$	03.31.2022 %	03.31.2021 %
Operating revenue by country				
Argentina	141,472	111,273	1.9%	2.1%
Brazil	157,367	131,468	2.2%	2.5%
Chile	3,904,354	2,666,584	53.5%	49.8%
Colombia	1,416,069	1,012,247	19.4%	18.9%
Panama	244,665	182,154	3.4%	3.4%
Dominican Republic	166,829	117,631	2.3%	2.2%
Ecuador	87,745	72,479	1.2%	1.4%
Mexico	145,256	112,176	2.0%	2.1%
Peru	111,846	85,396	1.5%	1.6%
Uruguay	134,370	103,476	1.8%	1.9%
USA/Canada	788,679	758,427	10.8%	14.2%
Total	7,298,652	5,353,311	100.0%	100.0%

Non-current assets by country are as follows:

	03.31.2022 ThUS\$	12.31.2021 ThUS\$	03.31.2022 %	12.31.2021 %
Non-current assets				
Argentina	686,013	688,698	3.6%	3.7%
Brazil	821,927	645,346	4.3%	3.5%
Chile	12,640,726	12,210,870	65.9%	66.3%
Colombia	852,489	811,106	4.5%	4.4%
Panama	260,503	260,206	1.4%	1.4%
Dominican Republic	2,576	2,663	0.0%	0.0%
Ecuador	83,619	80,880	0.4%	0.4%
USA	686,972	642,212	3.6%	3.5%
Mexico	129,188	126,896	0.7%	0.7%
Peru	557,480	521,616	2.9%	2.8%
Uruguay	1,692,759	1,698,320	8.8%	9.2%
Spain	12,637	12,037	0.1%	0.1%
USA/Canada	736,117	738,749	3.8%	4.0%
Cayman Islands	3,500	3,500	0.0%	0.0%
Australia	5,000	5,000	0.0%	0.0%
Israel	1,300	1,300	0.0%	0.0%
Total	19,172,806	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 - March	
	2022 ThUS\$	2021 ThUS\$
Rate of capitalized interest for property, plant and equipment	4.28%	4.56%
Capitalized interest for property, plant and equipment	28,236	15,247

NOTE 32. SUBSEQUENT EVENTS

Between March 31, 2022, and the date these interim consolidated financial statements were issued, the following significant events have occurred.

1. Empresas Copec S.A.:**1.1. On April 14, 2022, the following was reported:**

"I hereby report that on April 27, at 11:30am, at the Company's registered office, at El Golf 150, Floor 17, Las Condes, Santiago, our company will hold an Annual General Shareholders' Meeting, using remote technological communication and voting tools, in accordance with the provisions of General Rule 435 and Circulars 1,141 and 1,149 issued by the Financial Market Commission, at which the following matters will be discussed:

a) to submit to the Meeting the Company's Financial Statements as of December 31, 2021, the Director's Annual Report and report business progress; b) Report transactions carried out by the Company referred to in Chapter XVI of Law 18,046; c) Establish Board remuneration; d) Establish the remuneration and expenditure budget of the Committee referred to in Article 50 bis of Law 18,046, and review its annual report; e) Appoint External Auditors; f) Appoint the Risk Classifiers; and g) Address any other matter of interest within the remit of this Meeting.

The Company's financial statements as of December 31, 2021, with their explanatory notes and the external auditor's report will be published on April 14, 2022, on the Company's web site:

<https://www.empresascopec.cl/wp-content/uploads/2019/12/Estados-Financieros-2021.pdf>.

The arguments supporting the recommendations for external auditors have also been published on the internet site www.empresascopec.cl, thereby complying with the second paragraph of Article 59 of Law 18,046. The shareholders may find a copy on the Company's web site.

The Company's Board of Directors met on March 31, and they proposed that the Annual General Shareholders' Meeting scheduled for April 27, 2022, approve minimum legal dividend 42 of US\$ 0.1733 per share.

The dividend will be paid in Chilean pesos at the "observed dollar" exchange rate published in the Official Journal on May 6, 2022.

This dividend will be paid in cash and charged to earnings for the year ended December 31, 2021. This dividend is income for shareholders. The Company will calculate and communicate in a timely manner the credit on this dividend available to those shareholders who pay Overall Complementary Tax and Additional Tax.

It will propose to the Meeting that this dividend is paid from May 12, 2022, by the Company Shares Department, at El Golf 140, Las Condes, which is usually open from Monday to Friday from 9:00am to 1:00pm due to the pandemic affecting the country. This dividend will be deposited in shareholder's checking accounts, or sent by check in the mail, if so requested by shareholders.

The shareholders recorded in the Company's Shareholders Register at midnight on May 6, 2022, shall be entitled to receive this dividend, provided it is approved by the Meeting with the terms indicated above.

The decision to approve this dividend at the previously mentioned Annual General Shareholders Meeting will be communicated to shareholders through a notice published in the newspaper "El Mercurio" on May 3, 2022.

The total number of single series shares entitled to this dividend is 1,299,853,848.

Notices for this Meeting shall be published in the Santiago edition of the "El Mercurio" newspaper on April 14, 21 and 25, 2022.

The Company shall send the Financial Market Commission a digital copy of the Annual Report for 2021 through the SEIL module, in compliance with the General Regulation 30 dated 1989.

MEETING PARTICIPATION AND PROXIES

Shareholders registered in the Shareholders Register at midnight on April 21, 2022, shall have the right to participate in this Meeting. Proxies will be verified just before the Meeting begins, if applicable.

As previously mentioned, the Company has arranged for the meeting to be held using remote technological communication and voting tools due to the COVID-19 pandemic affecting the country. Instructions and the

proxy form have been posted on the website www.empresascopec.cl, which provide further information on how each shareholder, or their representative may prove their identity and proxy, as appropriate, and communicate and vote remotely during the Meeting."

1.2. On May 4, 2022, the following was reported:

"The undersigned, in his authority as Chief Executive Officer of the publicly-listed corporation EMPRESAS COPEC S.A. (hereinafter "Empresas Copec" or the "Company"), both domiciled in the Metropolitan Region at El Golf 150, floor 17, Las Condes, registered in the Securities Registry as No. 0028, Chilean identification number 90,690,000-9, and fully authorized by the Board, communicate the following material event regarding the Company and its businesses, its listed securities or an offer for them, in accordance with Articles 9 and paragraph 2 of Article 10 of Law 18,045 and General Standard 30 issued by the Financial Market Commission:

The Company placed virtual and bearer bonds on the local market today, under the following conditions:

- A. Series "Y" bonds for 1,500,000 Unidades de Fomento (UF) for a 10-year term. Interest shall accrue from April 1, 2022, and be payable semi-annually on April 1 and October 1 of each year, from October 1, 2022. The capital shall be repaid in one installment on April 1, 2032.

The issue achieved a placement rate of 3.20%.

The Series "Y" bonds accrue interest on outstanding capital, expressed in UF, at a compound annual rate of 3.20% pa, calculated on equal 180-day periods, a rate equivalent to 1.5874% twice per year.

- B. Series "Z" bonds for 4,000,000 Unidades de Fomento (UF) for a 21-year term. Interest shall accrue from April 1, 2022, and be payable semi-annually on April 1 and October 1 of each year, from October 1, 2022. The capital shall be repaid in 22 installments from October 1, 2032.

The issue achieved a placement rate of 3.50%.

The Series "Z" bonds accrue interest on outstanding capital, expressed in UF, at a compound annual rate of 3.50% pa, calculated on equal 180-day periods, a rate equivalent to 1.7349% twice per year.

The bonds have been charged to bond line number 1023 registered with the Securities Registry at the Commission on May 26, 2020. The Series "Y" and "Z" bonds were approved by the Company's Board of Directors on March 31, 2022, and their terms were published in Circular 33,887 issued by the Commission on April 29, 2022.

These bond series carry a local risk rating of AA/Stable, according to certificates issued by the risk rating agencies Fitch Chile and Feller-Rate.

The placement agent was Credicorp Capital S.A., which does not own shares in the company.

Other significant conditions that apply to these bonds are:

- i. The Series "Y" bonds and the Series "Z" bonds may be redeemed from April 1, 2024 onwards.
- ii. These bonds have no warranties.
- iii. The proceeds from these placements will be used to refinance liabilities at the Company and/or its subsidiaries.

This bond placement is not expected to have a significant effect on the Company's financial statements."

Celulosa Arauco y Constitución S.A.:

2.1 On April 8, 2022, the following was reported:

"The undersigned, as representative of the privately-held corporation Celulosa Arauco y Constitución S.A., hereinafter the "Company" or "Arauco", both domiciled in the Metropolitan Region at Avenida El Golf 150, floor 14, Las Condes, registered in the Securities Registry as 42, Chilean Identification Number 93,458,000-1, and fully authorized, communicates the following material information about the company and its businesses in accordance with Articles 9 and paragraph 2 of Article 10 of Law 18,045 and General Regulation 30 issued by the Financial Market Commission:

At the Board of Directors' meeting held on September 28, 2021, and as reported to the CMF and the market as a material event on that date, the Board of Directors of Celulosa Arauco y Constitución S.A. agreed to change the Company's dividend policy. It established that an amount equivalent to 40% of net distributable income for 2021 would be distributed among the shareholders. The calculation of such net distributable income would exclude the Company's extraordinary gains from the sale of real estate to Vista Hermosa Inversiones Forestales SpA. by its subsidiary Forestal Arauco S.A. It also agreed that in subsequent years, an amount equivalent to 40% of the net distributable income for each year would be distributed as dividends. Finally, it agreed that the Board of Directors could declare interim dividends, provided that a positive year-end result is forecast, and the Company has sufficient cash resources.

I hereby report that the Board of Directors' meeting held on this date agreed to amend the dividend policy with respect to the net distributable income for 2021, to include the Company's extraordinary gains from the sale of real estate to Vista Hermosa Inversiones Forestales SpA. by subsidiary Forestal Arauco S.A. This change in the dividend policy is based on Arauco's very positive financial results for 2021, which have already been reported to the market, and its current available cash resources.

Consequently, this Board of Directors meeting unanimously agreed to propose to the Annual General Shareholders' Meeting convened for April 26, 2022, a mandatory minimum final dividend to be paid from net distributable income for the year ended December 31, 2021:

- Dividend of US\$ 1.5947992524 per single series share.

This dividend represents 40% of the net distributable income for 2021, after deducting the interim dividend paid to shareholders on November 5, 2021.

The dividend will be paid in Chilean pesos at the "official US dollar" exchange rate published in the Official Journal on May 6, 2022.

This dividend is income for shareholders. The Company will calculate and communicate in a timely manner the credit on this dividend available to those shareholders who pay Overall Complementary Tax and Additional Tax.

If this dividend is approved by the Annual General Shareholders Meeting, it will be payable from May 10, 2022, at 9:00am, at the Company's Shares Department located at 150, El Golf Avenue, floor 14, Las Condes, and their offices are usually open from Monday to Friday, 9:00am till 1:00pm due to the pandemic. This dividend shall be deposited in shareholder's current accounts, or sent by check in the mail, if requested by shareholders.

If this dividend is approved by the Annual General Shareholders Meeting, the shareholders registered in the Company's Shareholder Register at midnight on May 4, 2022, shall be entitled to receive it.

The decision to approve this dividend at the previously mentioned Annual General Shareholders Meeting will be communicated to shareholders through a notice published in the Santiago edition of the Santiago electronic newspaper "El Líbero" on May 3, 2022.

Distributing this dividend will have no effect on the Company's financial situation."

The subsidiary Sociedad Nacional de Oleoductos S.A.:

On April 25, 2022, the following was reported:

"I am fully authorized to communicate the following essential information about the twenty-fourth Annual General Shareholders Meeting of the Company held on Monday April 25, 2022, in accordance with Articles 9 and 109 of Law 18,045 and Section II of General Standard 30, where the following were unanimously approved:

1. Approved the financial statements and external auditors report for the year ended December 31, 2021. Also approved annual report and a paragraph was added on page 65, Note 1 of the financial statements, referring to the communication sent by Empresa Nacional del Petróleo regarding its decision to continue as a shareholder of Sonacol and not to participate in the sale that involved the other company shareholders.
2. Approved the distribution of all the earnings for 2021 as dividends, which were Ch\$ 23,035,173,824. This sum includes the interim dividends that were distributed during the year ended December 31, 2021, which totaled Ch\$ 17,574,443,943, and the remainder of Ch\$ 5,460,729,881, which will be distributed as a final dividend, at Ch\$ 54.60729881 per share. Shareholders on May 5, 2022 will be eligible to receive this final dividend.
3. Approved the external auditors' report and PricewaterhouseCoopers Consultores Auditores SpA, "PwC Chile", were appointed as external auditors for 2022.

4. Reported the dividend policy for 2022, which will distribute earnings as of June 30, 2022 on August 30 as interim dividend 1. Then distribute earnings as of September 30, 2022, less interim dividend 1, on December 30 as interim dividend 2. Finally, distribute earnings as of December 31, 2022, less interim dividends 1 and 2, on April 27, 2023. This is the planned policy, and the Board of Directors will authorize the payment of these dividends, in accordance with the Company's financial situation and available cash resources.

5. Reported the transactions with related parties, as referred to in Article 147 of Law 18,046 governing Corporations.

6. Re-appointed all the members of the Board. They are:

- 1) Mr. Arturo Natho Gamboa as Director, and Mr. Alejandro Álvarez Lorca as his alternate.
- 2) Mr. Gerardo Varela Alfonso as Director, and Mr. Andrés Lira Molina as his alternate.
- 3) Mr. Juan Diuana Yuris as Director, and Mr. Alfredo Jalon Ovalle as his alternate.
- 4) Mr. Alejandro Palma Riosco as Director, and Mr. Alejandro Pino Mora as his alternate.
- 5) Mr. Juan Juanet Rodríguez as Director, and Ms. Patricia Figueroa Mandiola as his alternate.
- 6) Mr. Jaime Juan Besa Bandeira as Director, and Mr. Cristián Barros Tocornal as his alternate.
- 7) Mr. Nicolás Correa Ferrer as Director, and Mr. Alan Sherwin Lagos as his alternate.
- 8) Mr. Joaquin Cruz Sanfiel as Director, and Mr. José Odone Odone as his alternate.
- 9) Mr. Pedro Echeverría Faz as Director, and Mr. Claudio Skármeta Magri as his alternate.

Sonacol Board Meeting 241 held on April 25, 2022, appointed Mr. Gerardo Varela Alfonso as Chairman and Mr. Rafael Mackay Jarpa as Secretary.

7. Approved Director's remuneration for 2022.

8. Chose the electronic newspaper extranoticias.cl for all formal Company publications."

Between March 31, 2022, and the date these interim consolidated financial statements were issued, no other significant events have occurred.