



EMPRESAS COPEC

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

As of March 31, 2023

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

Notes	Page
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	1
INTERIM CONSOLIDATED STATEMENTS OF INCOME	3
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	4
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY	6
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOW	8
NOTE 1. CORPORATE INFORMATION	10
NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES	12
2.1 BASES OF PRESENTATION.....	12
2.2 BASIS OF CONSOLIDATION	13
2.3 FINANCIAL INFORMATION OF OPERATING SEGMENTS.....	18
2.4 TRANSACTIONS IN CURRENCIES OTHER THAN THE FUNCTIONAL CURRENCY	19
2.5 PROPERTY, PLANT AND EQUIPMENT	21
2.6 BIOLOGICAL ASSETS.....	22
2.7 INVESTMENT PROPERTY.....	22
2.8 INTANGIBLE ASSETS	23
2.9 INTEREST COSTS	25
2.10 IMPAIRMENT LOSSES FOR NON-FINANCIAL ASSETS	25
2.11 FINANCIAL INSTRUMENTS.....	26
2.12 INVENTORIES	29
2.13 CASH AND CASH EQUIVALENTS.....	30
2.14 SHARE CAPITAL	30
2.15 INCOME TAX AND DEFERRED TAX.....	31
2.16 EMPLOYEE BENEFITS	31
2.17 PROVISIONS	32
2.18 REVENUE RECOGNITION.....	32
2.19 LEASES	33
2.20 NON-CURRENT ASSETS HELD FOR SALE	34
2.21 DIVIDEND DISTRIBUTION	34
2.22 ENVIRONMENT	35
2.23 BUSINESS COMBINATIONS.....	35
2.24 LOYALTY PROGRAM.....	36
2.25 IMPAIRMENT	36
2.26 STATEMENT OF CASH FLOWS	37
2.27 EARNINGS PER SHARE	37

2.28	CLASSIFICATION OF CURRENT AND NON-CURRENT BALANCES	38
2.29	OFFSETTING BALANCES AND TRANSACTIONS	38
NOTE 3. FINANCIAL INSTRUMENTS.....		39
3.1	CASH AND CASH EQUIVALENTS	39
3.2	OTHER FINANCIAL ASSETS	39
3.3	TRADE AND OTHER RECEIVABLES	41
3.4	OTHER FINANCIAL LIABILITIES	44
3.5	OTHER FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT AND LOSS	62
3.6	FAIR VALUE HIERARCHY	63
3.7	HEDGING FINANCIAL INSTRUMENTS.....	63
NOTE 4. FINANCIAL RISK MANAGEMENT		66
NOTE 5. ESTIMATES, JUDGEMENTS AND ACCOUNTING CHANGES.....		86
NOTE 6. INVENTORIES		88
NOTE 7. BIOLOGICAL ASSETS		89
NOTE 8. CURRENT TAX ASSETS AND LIABILITIES.....		93
NOTE 9. OTHER NON-FINANCIAL ASSETS.....		94
NOTE 10. ASSETS AND LIABILITIES HELD FOR SALE.....		95
NOTE 11. INTANGIBLE ASSETS.....		96
NOTE 12. GOODWILL		99
NOTE 13. PROPERTY, PLANT AND EQUIPMENT		101
NOTE 14. LEASES		104
NOTE 15. INVESTMENT PROPERTIES.....		108
NOTE 16. DEFERRED TAXES		109
NOTE 17. TRADE AND OTHER PAYABLES.....		112
NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS.....		114
18.1	RELATED PARTY RECEIVABLES	115
18.2	RELATED PARTY PAYABLES	116
18.3	RELATED PARTY TRANSACTIONS	117
18.4	RELATED PARTY FUNDS TRANSFERS - SIGNIFICANT RESTRICTIONS.....	118
18.5	BOARD OF DIRECTORS AND SENIOR EXECUTIVES.....	119
NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES.....		120
NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS.....		137
NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES.....		138
NOTE 22. NATIONAL AND FOREIGN CURRENCY		143

NOTE 23. EQUITY	146
NOTE 24. OPERATING REVENUE	150
NOTE 25. EXPENDITURE BY FUNCTION:.....	150
NOTE 26. FINANCIAL INCOME AND COSTS	153
NOTE 27. EXCHANGE DIFFERENCES	153
NOTE 28. ASSET IMPAIRMENT	154
NOTE 29. THE ENVIRONMENT	156
NOTE 30. OPERATING SEGMENTS	161
NOTE 31. BORROWING COSTS	167
NOTE 32. SUBSEQUENT EVENTS.....	167

ABBREVIATIONS

IFRS	International Financial Reporting Standards
IAS	International Accounting Standards
IFRIC	International Financial Reporting Interpretations Committee
US\$/USD	United States dollars
ThUS\$	Thousands of United States dollars
MUS\$	Millions of US dollars
Ch\$/CLP	Chilean pesos
MCh\$	Millions of Chilean pesos
COP	Colombian pesos
ThCOP	Thousands of Colombian pesos
PEN	Peruvian new sol
BR\$/BRL	Brazilian real
ThBR\$	Thousands of Brazilian reals
AR\$/ARS	Argentinean peso
ThCAD	Thousands of Canadian dollars
ThEUR	Thousands of Euros
ThMXN	Thousands of Mexican pesos

Interim Consolidated Statements of Financial Position

	Note	03.31.2023 ThUS\$ Unaudited	12.31.2022 ThUS\$
Assets			
Current assets			
Cash and cash equivalents	3.1	1,531,292	1,311,631
Other financial assets, current	3.2a	279,698	421,365
Other non-financial assets, current	9	345,354	264,638
Trade and other receivables, current	3.3	2,727,385	2,718,627
Related party receivables, current	18.1	15,978	12,620
Inventories, current	6	2,744,546	2,698,644
Biological assets, current	7	349,721	330,435
Tax assets, current	8	451,535	419,460
Total current assets other than assets or disposal groups held for sale or held for distribution to owners		8,445,509	8,177,420
Non-current assets or disposal groups held for sale	10	384,987	367,266
Non-current assets or disposal groups held for distribution to owners		0	0
Non-current assets or disposal groups classified as held for sale or as held for distribution to owners		384,987	367,266
Total current assets		8,830,496	8,544,686
Non-current assets			
Other financial assets, non-current	3.2 b	238,371	189,181
Other non-financial assets, non-current	9	216,352	192,632
Receivables, non-current	3.3	56,251	47,069
Related party receivables, non-current	18.1	14,013	14,431
Equity method investments	21	1,405,289	1,344,613
Intangible assets other than goodwill	11	665,877	661,468
Goodwill	12	601,004	575,025
Property, plant and equipment	13	12,962,678	12,688,823
Right-of-use leased assets	14	931,109	875,264
Biological assets, non-current	7	2,834,844	2,864,935
Investment properties	15	25,402	23,040
Deferred tax assets	16a	122,537	115,879
Total non-current assets		20,073,727	19,592,360
Total assets		28,904,223	28,137,046

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

	Note	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	3.4	2,183,732	2,004,709
Lease liabilities, current	14	113,259	119,417
Trade and other payables, current	17	2,020,129	2,188,079
Related party payables, current	18.2	17,834	14,098
Other provisions, current	19	32,741	35,026
Tax liabilities, current	8	66,586	72,131
Employee benefits provisions, current	20	14,814	14,527
Other non-financial liabilities, current		555,324	462,465
Total current liabilities other than liabilities included in asset disposal groups held for sale		5,004,419	4,910,452
Liabilities included in asset disposal groups held for sale	10	185,625	172,508
Total current liabilities		5,190,044	5,082,960
Non-current liabilities			
Other financial liabilities, non-current	3.4	7,711,352	7,240,482
Lease liabilities, non-current	14	867,635	783,047
Payables, non-current		25,087	23,068
Related party payables, non-current		23,545	24,133
Other provisions, non-current	19	57,538	66,975
Deferred tax liabilities	16a	2,121,270	2,195,090
Employee benefit provisions, non-current	20	153,711	140,180
Other non-financial liabilities, non-current		103,676	100,556
Total non-current liabilities		11,063,814	10,573,531
Total liabilities		16,253,858	15,656,491
Shareholders' equity			
Issued capital	23	686,114	686,114
Retained earnings (accumulated losses)	23	13,099,837	13,022,176
Share premium		0	0
Treasury shares		0	0
Other equity interests		0	0
Other reserves	23	(1,572,781)	(1,665,769)
Equity attributable to owners of the parent company		12,213,170	12,042,521
Non-controlling interests	23	437,195	438,034
Total equity		12,650,365	12,480,555
Total liabilities and equity		28,904,223	28,137,046

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

Interim Consolidated Statements of Income

		03.31.2023 ThUS\$ Unaudited	03.31.2022 ThUS\$ Unaudited
Net income			
Operating revenue	24	7,928,883	7,298,652
Cost of sales	25	(6,958,342)	(5,981,040)
Gross margin		970,541	1,317,612
Gains arising from de-recognition of financial assets measured at amortized cost		0	0
Losses arising from de-recognition of financial assets measured at amortized cost		0	0
Distribution costs	25	(326,571)	(374,761)
Administrative expenses	25	(305,257)	(275,391)
Net operating income		338,713	667,460
Other income, by function	25	84,974	141,507
Other expenses, by function	25	(219,973)	(37,202)
Other gains (losses)		(5,403)	(364)
Financial income	26	35,752	16,966
Financial costs	26	(155,152)	(86,089)
Share of net income (losses) of equity method associates and joint ventures	21	69,229	88,087
Exchange differences	27	18,101	11,983
Gain (loss) on indexed assets and liabilities		(16,512)	(10,594)
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 before taxes		149,729	791,754
Income tax expense	16b	15,037	(150,290)
Net income from continuing operations		164,766	641,464
Gain (loss) from discontinued operations		0	0
Net income for the period		164,766	641,464
Net income attributable to			
Owners of the parent company		155,008	619,273
Non-controlling interests		9,758	22,191
Net income for the period		164,766	641,464
Earnings per share			
Basic earnings per share			
Basic earnings per share from continuing operations		0.119250	0.476417
Basic earnings per share from discontinued operations		0.000000	0.000000
Basic earnings (loss) per share		0.119250	0.476417
Diluted earnings per share			
Diluted earnings (losses) per share from continuing operations		0.000000	0.000000
Diluted earnings per share from discontinued operations		0.000000	0.000000
Diluted earnings (loss) per share		0.000000	0.000000

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

Interim Consolidated Statements of Comprehensive Income

	03.31.2023 ThUS\$ Unaudited	03.31.2022 ThUS\$ Unaudited
Statement of Comprehensive Income		
Net income for the period	164,766	641,464
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	(1,688)	0
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	0	(155)
Other comprehensive income from revaluation of defined-benefit pension plans, before taxes	0	0
Share of other comprehensive income of equity method associates and joint ventures not reclassified to net income for the period, before taxes	(252)	(529)
Other comprehensive income that will not be reclassified to net income for the period, before taxes	(1,940)	(684)
Components of other comprehensive income that may be reclassified to net income		
Gain (loss) from foreign currency translation differences, before taxes	151,804	245,937
Reclassification adjustments on foreign currency translation differences, before taxes	0	0
Other comprehensive income on foreign currency translation differences, before taxes	151,804	245,937
Financial assets at fair value through profit and loss		
Gains (losses) on revaluation of assets at fair value through profit and loss, before taxes	0	0
Reclassification adjustments to assets at fair value through profit and loss, before taxes	0	0
Other comprehensive income from assets at fair value through profit and loss, before income taxes	0	0
Cash flow hedges		
Gain (loss) on cash flow hedges, before taxes	(53,550)	113,292
Reclassification adjustments on cash flow hedges, before taxes	0	0
Adjustments for amounts transferred to initial book values of hedged items	0	0
Other comprehensive income from cash flow hedges, before taxes	(53,550)	113,292
Other comprehensive income from gains (losses) on investments in equity instruments, before taxes	(7,407)	3,950
Other comprehensive income from revaluation gains (losses), before taxes	(19)	(19)
Other comprehensive income from actuarial gains (losses) on defined-benefit pension plans, before taxes	(1,156)	(12)
Share of other comprehensive income at equity method associates and joint ventures	783	197
Other comprehensive income, before taxes	90,455	363,345
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

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Income tax related to components of other comprehensive income		
Income tax related to foreign currency translation differences of other comprehensive income	0	0
Income tax related to investments in shares of other comprehensive income	1,830	(829)
Other comprehensive income from assets at fair value through profit and loss, before income taxes	0	0
Income tax relating to cash flow hedges of other comprehensive income	9,099	(25,656)
Income tax related to changes in revaluations of other comprehensive income	0	0
Income tax related to defined benefit pension plans in other comprehensive income	283	65
Reclassification adjustments to income tax related to components of other comprehensive income	0	0
Total income taxes relating to components of other comprehensive income	11,212	(26,420)
Other comprehensive income	99,727	336,241
Total comprehensive income	264,493	977,705
Comprehensive income attributable to:		
Owners of the parent company	247,996	942,740
Non-controlling interests	16,497	34,965
Total comprehensive income	264,493	977,705

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

Interim Consolidated Statements of Changes in Equity

Equity ThUS\$ From 01.01.2023 to 03.31.2023 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non- controlling interests	Total equity
Opening balance	686,114	0	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)	13,022,176	12,042,521	438,034	12,480,555
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
Restated opening balance	686,114	0	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)	13,022,176	12,042,521	438,034	12,480,555
Changes in equity													
Comprehensive income													
Net income	0	0	0	0	0	0	0	0	0	155,008	155,008	9,758	164,766
Other comprehensive income	0	0	0	(5,880)	144,098	(1,231)	(44,146)	147	92,988	0	92,988	6,739	99,727
Comprehensive income	0	0	0	(5,880)	144,098	(1,231)	(44,146)	147	92,988	155,008	247,996	16,497	264,493
Equity issued	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(77,347)	(77,347)	(32,144)	(109,491)
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	14,808	14,808
Increase (decrease) for transfers and other changes	0	0	0	0	0	0	0	0	0	0	0	0	0
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	(5,880)	144,098	(1,231)	(44,146)	147	92,988	77,661	170,649	(839)	169,810
Closing balance	686,114	0	3	10,675	(1,935,848)	(133,221)	(35,520)	521,130	(1,572,781)	13,099,837	12,213,170	437,195	12,650,365

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

Equity ThUS\$ From 01.01.2022 to 03.31.2022 Unaudited	Common shares Share capital	Common shares Share premium	Legal and statutory reserves	Financial assets held for sale reserves	Foreign currency translation reserves	Defined benefit plan reserves	Hedge reserves	Miscellaneous reserves	Total other reserves	Retained earnings (Accumulated losses)	Equity attributable to parent company shareholders	Non- controlling interests	Total equity
Opening balance	686,114	0	3	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)	12,201,751	11,000,494	461,165	11,461,659
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0	0	0	0
Increase (decrease) due to error corrections	0	0	0	0	0	0	0	0	0	0	0	0	0
Restated opening balance	686,114	0	3	218	(2,187,535)	(114,225)	(103,830)	517,998	(1,887,371)	12,201,751	11,000,494	461,165	11,461,659
Changes in equity													
Comprehensive income													
Net income	0	0	0	0	0	0	0	0	0	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
Equity issued	0	0	0	0	0	0	0	0	0	0	0	0	0
Dividends	0	0	0	0	0	0	0	0	0	(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	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 numbered 1 to 32 form an integral part of these interim consolidated financial statements.

Interim Consolidated Statements of Cash Flow

	Note	03.31.2023 ThUS\$ Unaudited	03.31.2022 ThUS\$ Unaudited
Statements of cash flow			
Cash flows from (used by) operating activities			
Proceeds from operating activities			
Proceeds from selling goods and providing services		8,971,130	7,738,423
Proceeds from royalties, installments, commissions and other operating income		44	2
Proceeds from brokerage or trading contracts		0	0
Proceeds from premiums and claims, annuities and other benefits arising on policies underwritten		128	743
Proceeds from leasing and subsequent sale of these assets		1,933	0
Other proceeds, classified as operating activities		122,869	141,365
Payments used by operating activities			
Payments to suppliers for goods and services		(8,248,037)	(6,695,725)
Payments for brokering or trading contracts		0	0
Payments to and on behalf of employees		(405,702)	(332,334)
Payments for premiums and claims, annuities and other policy obligations		(4,884)	(8,542)
Payments for building or acquiring leased assets to subsequently sell them		0	0
Other payments, classified as operating activities		(53,067)	(76,483)
Dividends paid, classified as operating activities		(19,045)	(27,692)
Dividends received, classified as operating activities		36,330	11,670
Interest paid, classified as operating activities		(117,038)	(70,290)
Interest received, classified as operating activities		36,274	13,825
Income taxes paid (received), classified as operating activities		(100,794)	(93,240)
Other proceeds (payments), classified as operating activities		4,919	(2,000)
Net cash flow from (used by) operating activities		225,060	599,722
Cash flows from (used by) investing activities			
Proceeds from the loss of control of subsidiaries or other businesses			
		0	0
Payments to obtain control of subsidiaries or other businesses		(3,238)	(3,850)
Payments to purchase non-controlling interests		(18,812)	(5,800)
Proceeds from the sale of equity or debt instruments of other entities		0	0
Other payments to acquire equity or debt instruments of other entities		0	0
Proceeds from the sale of interests in joint ventures		0	0
Payments to acquire interests in joint ventures		0	0
Loans to related companies		0	(1,202)
Proceeds from sales of property, plant and equipment		3,503	101,340
Purchases of property, plant and equipment		(316,336)	(439,280)
Proceeds from sales of intangible assets		0	311
Acquisitions of intangible assets		(3,868)	(3,256)
Proceeds from sales of other long-term assets		2,783	20,983
Acquisitions of other long-term assets		(109,468)	(86,566)
Government grants for investing activities		0	0
Cash advances and loans to third parties		30	9
Proceeds from the repayment of third party advances and loans		6	0
Payments related to futures, forward, options and swap contracts		0	(461)
Proceeds from futures, forward, options and swap contracts		2,445	0
Proceeds from related companies		0	0
Dividends received, classified as investing activities		0	0
Interest received, classified as investing activities		0	0
Income taxes paid (received), classified as investing activities		0	0
Other proceeds (payments), classified as investing activities		106,900	(2,628)
Net cash flow from (used by) investing activities		(336,055)	(420,400)

	03.31.2023 ThUS\$ Unaudited	03.31.2022 ThUS\$ Unaudited
Cash flows from (used by) financing activities		
Proceeds from share issuances	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	128,655	9,960
Proceeds from short-term loans	723,780	55,766
Total proceeds from loans	852,435	65,726
Loans from related parties	0	0
Repayment of loans	(497,891)	(130,971)
Repayment of finance lease liabilities	(25,604)	(18,428)
Repayment of lease liabilities	(13,184)	(17,622)
Repayment of loans from related companies	(1,414)	0
Proceeds from loans, classified as financing activities	0	0
Dividends paid, classified as financing activities	0	0
Interest paid, classified as financing activities	0	0
Income taxes paid (received), classified as financing activities	0	0
Other proceeds (payments), classified as financing activities	(444)	(377)
Net cash flow from (used by) financing activities	313,898	(101,672)
Net increase in cash & cash equivalents before effect of exchange rate variations	202,903	77,650
Effect of exchange rate variances on cash and cash equivalents		
Effect of exchange rate variances on cash and cash equivalents	16,648	46,744
Net increase (decrease) in cash and cash equivalents	219,551	124,394
Cash and cash equivalents at the start of the period	3.1 1,311,741	1,667,603
Cash and cash equivalents at the end of the period	3.1 1,531,292	1,791,997

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

NOTE 1. CORPORATE INFORMATION

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

Empresas Copec group currently has two large specialist areas, which are natural resources and energy. The natural resources area covers the Company's businesses in the forestry, fishing and mining industries. The energy area covers the Company's business 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., Nutrisco S.A., Pesquera Iquique-Guanaye S.A., Inmobiliaria Las Salinas Limitada, Inversiones Alxar S.A. and Alxar Internacional SpA. The Group includes the subsidiaries Terpel and Nortasantandereana de Gas in Colombia, Mapco in the USA, Solgas in Peru, and Duragas in Ecuador through Copec S.A. and Abastible S.A, and the associate Tafisa in Spain/Portugal/Germany/South Africa through Arauco, and several other related international companies.

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

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

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

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

The consolidated financial statements as of March 31, 2023 were approved by the Board of Directors at its Ordinary Meeting 2,720 held on May 12, 2023, 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, 2022 were approved by the Board of Directors at its Extraordinary Meeting 2,716 held on March 3, 2023, 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, 2023 and December 31, 2022 was as follows:

	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Total equity	12,650,365	12,480,555
Bank loans	3,594,499	3,116,680
Lease liabilities	980,894	902,464
Bonds	6,179,905	6,005,484
Total	23,405,663	22,505,183

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

2.1 Bases of presentation

These interim consolidated financial statements for Empresas Copec S.A. and subsidiaries, include the interim consolidated statements of financial position as of March 31, 2023 and December 31, 2022, the corresponding interim consolidated statements of income by function and comprehensive income for the three month periods ending March 31, 2023 and 2022, and the interim consolidated statements of changes in equity and cash flows for the three month periods ended March 31, 2023 and 2022.

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 consolidated financial statements are described in Note 5.

New accounting pronouncements.

As of 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, 2023.

Standards and amendments	Contents	Application date
IAS 1 and IAS 8: Amendments	Presentation of Financial Statements and Accounting Policies Improves 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

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 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
IFRS 16 Amendment	Sales with leaseback Explains how an entity should recognize right of use leased assets and how gains or losses from sales and leasebacks should be recognized in the financial statements.	January 1, 2024

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 consolidated financial statements include the 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, 2023 and December 31, 2022 are detailed as follows:

Chilean ID number	Company	Ownership interest			12.31.2022 Total
		Direct	03.31.2023 Indirect	Total	
91,806,000-6	Abastible S.A.	99.2023	0.0000	99.2023	99.2023
76,879,169-4	Alxar Internacional SpA	100.0000	0.0000	100.0000	100.0000
93,458,000-1	Celulosa Arauco y Constitución S.A.	99.9999	0.0000	99.9999	99.9999
99,520,000-7	Copec S.A.	99.9996	0.0004	100.0000	100.0000
Foreign	EC Investrade Inc.	100.0000	0.0000	100.0000	100.0000
88,840,700-6	Inmobiliaria Las Salinas Ltda.	99.9740	0.0260	100.0000	100.0000
76.320.907-5	Inversiones Alxar S.A.	99.9610	0.0390	100.0000	100.0000
76,306,362-3	Inversiones Nueva Sercom Ltda.	99.9740	0.0260	100.0000	100.0000
91,123,000-3	Pesquera Iquique-Guanaye S.A.	50.4243	31.8440	82.2683	82.2683
81.095.400-0	Sociedad Nacional de Oleoductos S.A.	0.0000	52.8000	52.8000	52.8000

The following companies indirectly form part of these interim consolidated financial statements as of March 31, 2023 and December 31, 2022, as a result of consolidating financial information for consolidated subsidiaries:

Chilean ID number	Company	Ownership interest			
		03.31.2023			12.31.2022
		Direct	Indirect	Total	Total
76.565.182-4	Abastible Internacional SpA	0.0000	99.2023	99.2023	99.2023
79.927.130-3	Adm. Central de Estaciones de Servicios Ltda.	0.0000	100.0000	100.0000	100.0000
79.689.550-0	Adm. De Estaciones de Servicios Serco Ltda.	0.0000	100.0000	100.0000	100.0000
77.614.700-1	Adm. De Servicios de Retail Ltda	0.0000	100.0000	100.0000	100.0000
79.927.140-0	Adm. De Servicios Generales Ltda.	0.0000	100.0000	100.0000	100.0000
77.215.640-5	Adm. De Ventas Al Detalle Ltda.	0.0000	100.0000	100.0000	100.0000
77.630.615-0	Agrícola Cruz de Piedra SpA.	0.0000	98.6400	98.6400	98.6400
77.630.621-5	Agrícola Ranquilón SpA.	0.0000	98.6400	98.6400	98.6400
77.630.618-5	Agrícola San Carlos SpA.	0.0000	100.0000	100.0000	100.0000
77.630.623-1	Agrícola Santa Emília SpA.	0.0000	100.0000	100.0000	100.0000
77.630.625-8	Agrícola Santa Isabel SpA.	0.0000	100.0000	100.0000	100.0000
77.630.626-6	Agrícola Siberia SpA.	0.0000	98.6400	98.6400	98.6400
77.630.629-0	Agrícola Trupán SpA.	0.0000	98.6400	98.6400	98.6400
96.547.510-9	Arauco Bioenergía S.A.	0.0000	100.0000	100.0000	100.0000
76.000.605-K	Arco Alimentos Ltda.	0.0000	100.0000	100.0000	100.0000
76.969.695-4	Blue Holding SpA.	0.0000	100.0000	100.0000	100.0000
85.840.100-3	Compañía de Servicios Industriales Ltda.	0.0000	100.0000	100.0000	100.0000
77.509.915-1	Compañía Emisora de Medios de Pago Digitales S.A.	0.0000	100.0000	100.0000	100.0000
96.668.110-1	Compañía Latinoamericana Petrolera S.A.	0.0000	60.0000	60.0000	60.0000
76.188.378-K	Compañía Minera Sierra Norte S.A.	0.1000	99.9000	100.0000	100.0000
76.528.658-1	Complemento Filiales SpA	0.0000	100.0000	100.0000	100.0000
96.657.900-5	Consorcio Protección Fitosanitaria Forestal S.A.	0.0000	56.8580	56.8580	56.8580
96.942.120-8	Copec Aviation S.A.	0.0000	100.0000	100.0000	100.0000
76.600.822-4	Copec Overseas SpA	0.0000	100.0000	100.0000	100.0000
77.107.835-4	Copec Voltex SpA	0.0000	100.0000	100.0000	100.0000
76.054.381-0	Cultivos Pachingo S.A.	0.0000	68.6870	68.6870	68.6870
76.252.650-6	Dhemax Ingenieros SpA.	0.0000	80.0000	80.0000	80.0000
96.938.840-5	Blue Express S.A.	0.0000	100.0000	100.0000	100.0000
76.879.577-0	EZE S.A.	0.0000	99.9999	99.9999	50.0000
76.208.888-6	EMDAC SpA	0.0000	80.0000	80.0000	80.0000
76.068.320-5	Estudios y Desarrollo de Gas Ltda.	0.0000	99.2102	99.2102	99.2102
77.676.934-7	Flip SpA.	0.0000	54.2000	54.2000	54.2000
76.172.285-9	Flux Solar Energías Renovables SpA.	0.0000	80.0000	80.0000	80.0000
85.805.200-9	Forestal Arauco S.A.	0.0520	99.9480	100.0000	100.0000
93.838.000-7	Forestal Cholguan S.A.	0.0000	98.6380	98.6380	98.6380
76.107.630-2	Gas Licuado Motor Ltda.	0.0000	99.2120	99.2120	99.2120
76.349.706-2	Hualpén Gas S.A.	0.0000	90.2023	90.2023	90.2023
96.563.550-5	Inversiones Arauco Internacional Ltda.	0.0000	100.0000	100.0000	100.0000
79.990.550-7	Investigaciones Forestales Bioforest S.A.	0.0000	100.0000	100.0000	100.0000
76.860.724-9	Lemu Earth SpA.	0.0000	86.6154	86.6154	86.6154
96.510.970-6	Maderas Arauco S.A.	0.0000	100.0000	100.0000	100.0000
76.268.260-5	Muelle Pesquero María Isabel Ltda.	0.0000	46.7120	46.7120	46.7120
77.643.296-2	Nutrisco Chile S.A.	0.0000	68.6940	68.6940	68.6940
77.643.297-0	Nutrisco S.A.	0.0000	68.6940	68.6940	68.6940
96.929.960-7	Orizon S.A.	0.0000	68.6939	68.6939	68.6939
77.275.106-0	Puelche Flux Sphera SpA.	0.0000	80.0000	80.0000	80.0000
77.528.709-8	Roda SpA	0.0000	69.4420	69.4420	69.4420
76.375.371-9	Servicios Aéreos Forestales Ltda.	0.0000	100.0000	100.0000	100.0000
96.637.330-K	Servicios Logísticos Arauco S.A.	0.0000	100.0000	100.0000	100.0000
78.953.900-6	Servicios y Transportes Setracom Ltda.	1.0000	98.2103	99.2103	99.2103
77.088.206-0	Soluciones de Movilidad SpA.	0.0000	100.0000	100.0000	100.0000
79.904.920-1	Transportes de Combustibles Chile Ltda.	0.0000	100.0000	100.0000	100.0000
77.598.126-1	Valle Frio SpA.	0.0000	44.6500	44.6500	44.6500
79.874.200-0	Via Limpia SpA.	0.0000	100.0000	100.0000	100.0000
Foreign	AdesGae Ca Ltda.	0.0000	58.5000	58.5000	58.5000
Foreign	Arauco Argentina S.A.	0.0000	99.9808	99.9808	99.9808
Foreign	Arauco Australia Pty Ltd.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Canada Ltd.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Celulose do Brasil S.A.	0.0000	99.9900	99.9900	99.9900
Foreign	Arauco Colombia S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco do Brasil S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Europe Cooperatief U.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Florestal Arapoti S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Forest Brasil S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Industria de México S.A. de C.V	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Industria de Papeles S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Middle East Dmcc	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco North America, Inc.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Participacoes Forestais Ltda.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Peru S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Pulp Limited	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Ventures Limited	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Wood China Company Limited.	0.0000	100.0000	100.0000	100.0000
Foreign	Arauco Wood Limited	0.0000	100.0000	100.0000	100.0000
Foreign	Araucocom S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
Foreign	Araucocom Servicios S.A. de C.V.	0.0000	100.0000	100.0000	100.0000
Foreign	Copec Canal Inc.	0.0000	100.0000	100.0000	100.0000
Foreign	Copec Inc. S.A. (USA)	0.0000	100.0000	100.0000	100.0000
Foreign	Duragas S.A.	0.0000	99.2023	99.2023	99.2023
Foreign	Empreendimentos Florestais Santa Cruz Ltda.	0.0000	99.9994	99.9994	99.9994
Foreign	Gasán de Colombia S.A. Esp.	0.0000	50.5145	50.5145	50.5145
Foreign	Leasing Forestal S.A.	0.0000	99.9808	99.9808	99.9808
Foreign	Lemu Global Limited	0.0000	100.0000	100.0000	100.0000
Foreign	Lutexsa Industrial Comercial Cia. Ltda.	0.0000	58.5100	58.5100	58.5100
Foreign	Maderas Arauco Costa Rica S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Mahal Empreendimentos e Participações S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Mapco Express Inc.	0.0000	100.0000	100.0000	100.0000
Foreign	Nortesantandereana de Gas S.A. Esp	0.0000	50.5833	50.5833	50.5833
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	0.0000	100.0000	100.0000	100.0000
Foreign	Organización Terpel S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	Orizon Foods LLC.	0.0000	68.6940	68.6940	68.6940
Foreign	Orizon Seafood Europe	0.0000	68.6950	68.6950	68.6950
Foreign	Petrolera Nacional S.A.	0.0000	58.5100	58.5100	58.5100
Foreign	Servicio de Mantenimiento y Personal S. A.	0.0000	99.1978	99.1978	99.1978
Foreign	Solaris Ventures Inc.	0.0000	68.6940	68.6940	68.6940
Foreign	Solgas S.A.	0.0000	99.1720	99.1720	99.1720
Foreign	Terpel Comercial del Perú S.R.L.	0.0000	58.5100	58.5100	58.5100
Foreign	Terpel Comercial Ecuador Cia Ltda.	0.0000	58.5100	58.5100	58.5100
Foreign	Terpel Voltex S.A.A.	0.0000	56.1800	56.1800	56.1800
Foreign	Woodaffix LLC.	0.0000	100.0000	100.0000	100.0000

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 26, 2022, Copec S.A. acquired control over Blue Holding SpA. by acquiring all its shares for ThUS\$ 265,222. This company owns all the shares of Blue Express S.A. who provides a wide network of logistics services for e-commerce and couriers across most of Chile.

Acquisition of companies at the subsidiary Abastible S.A.

- On May 12, 2022, 70% of the shares of Roda SpA. were acquired for ThCh\$ 325,500. This company specializes in energy sustainability services and this acquisition will strengthen and expand the energy solutions being developed by Abastible S.A. There was no difference between the value paid and its fair value, since Roda SpA. was incorporated in 2022 with assets and liabilities measured at fair value.

B) Forestry Sector

- On March 17, 2023, Celulosa Arauco y Constitución S.A. acquired control over E2E S.A., when it bought the remaining 50% interest. The transaction payment was ThCh\$ 102.

- Arauco Celulose do Brasil S.A. was incorporated in August 2022 through the subsidiary Arauco Forest Brasil S.A. This is a forestry company that is involved in planting eucalyptus forests, logging and electricity generation.

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

In June and December 2022, Inversiones Arauco Internacional Ltda. and Celulosa Arauco y Constitución S.A. contributed their timber business subsidiaries to a new company Arauco Wood Limited. These contributions were valued at ThUS\$ 1,989,972, although this did not affect their results.

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

C) Other sectors

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

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

Subsequently, the first Extraordinary Shareholders' Meeting of Nutrisco S.A. was held on September 29, 2022, with all its shareholders in attendance and they agreed to increase the Company's capital to conclude the corporate reorganization that had begun with the corporate split on August 17, 2022.

This capital increase was affected by Pesquera Iquique-Guanaye S.A. and Inversiones Nutravalor S.A. contributing all of their shareholdings minus one share in Orizon S.A. and Nutrisco Chile S.A. respectively, thus becoming the parent company of the latter two companies, in addition to Valle Frío SpA. which had been a subsidiary at the split because it had been contributed by Orizon S.A.

- On November 3, 2022, Nutrisco S.A. incorporated Flip SpA. in association with Dictuc S.A. and Pedro Bouchón Aguirre, leaving Nutrisco with a 78.9% shareholding. This company's purpose is the industrial production, purchase, sale, import and export, marketing, wholesale and retail distribution of vegetable snacks, and it can do anything required to fulfill that purpose.

b) Non-controlling interests

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

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

c) Joint ventures

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

d) Associates

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

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

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

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

Investments in associates are described in Note 21.

2.3 Financial information of operating segments

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

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

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

Segment financial information is described in Note 30.

2.4 Transactions in currencies other than the functional currency

a) Functional and presentation currency

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

Company	Functional currency
Empresas Copec S.A.	US dollar
Abastible S.A.	Chilean pesos
Alxar Internacional SpA	US dollar
Celulosa Arauco y Constitución S.A.	US dollar
Copec S.A.	Chilean pesos
EC Investrade Inc.	US dollar
Inmobiliaria Las Salinas Ltda.	Chilean pesos
Inversiones Alxar S.A.	US dollar
Inversiones Nueva Sercom Ltda.	US dollar
Pesquera Iquique-Guanaye S.A.	US dollar
Sociedad Nacional de Oleoductos S.A.	Chilean pesos

The interim consolidated financial statements are presented in US dollars, which is the functional currency of Empresas Copec S.A. The subsidiaries of the forestry and fishing sectors, whose functional currency is the US dollar, represent 68.8% of the Company's consolidated assets, 62.3% of its liabilities, 44.5% of its gross margin and 52.6% of its EBITDA as of March 31, 2023. 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 the entities belonging to Empresas Copec Group (none of which uses the currency of a hyperinflationary economy) that have a functional currency other than the presentation currency are converted to the presentation currency as follows:

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

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

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

d) Translation basis

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

Exchange rates to the US dollar	03.31.2023	12.31.2022
Chilean peso (CLP)	790.41	855.86
Argentinean pesos (ARS)	208.56	176.73
Brazilian real (BRL)	5.11	5.28
Unidad de Fomento (UF)	0.022	0.024
Euro (€)	0.92	0.94
Colombian pesos (COP)	4,640.97	4,838.63
Peruvian nuevo sol (PEN)	3.76	3.81

2.5 Property, plant and equipment

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

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

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

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

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

	Average useful life (years)
Buildings and construction	49
Plant and equipment	28
IT equipment	6
Fixtures and fittings	18
Motor vehicles	8
Other property, plant and equipment	24

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

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

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

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

2.6 Biological assets

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

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

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

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

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

The valuation of biological assets is described in Note 7.

2.7 Investment property

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

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

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

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

2.8 Intangible Assets

a) Goodwill

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

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

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

b) Patents and trademarks

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

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

c) Concessions and other rights

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

d) Fishing rights

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

e) Water rights

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

f) Easements

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

g) Mining properties

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

h) IT programs

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

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

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

i) Research and development expenses

Research 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 as of 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 outstanding principal.

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

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

c) Financial assets at fair value through comprehensive income

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

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

Recognition and measurement

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

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

The fair value of investments in publicly traded securities is based on current purchase prices. If the market for a financial asset is not liquid (and for securities that are not publicly traded), fair value is determined using valuation techniques that include the use of recent arm's length transactions between knowledgeable, willing parties and that involve other instruments that are substantially the same; the analysis of discounted cash

flows; and options price-setting models. In these cases market-based inputs are used to the greatest extent possible, whereas inputs specific to the entity are relied on as little as possible. In the event that none of the abovementioned techniques can be used to determine the fair value, the investments are recorded at acquisition cost net of any applicable impairment losses.

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

Impairment

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

Therefore, the debtor's impairment provision is based on expected losses.

2.11.2 Financial Liabilities

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

Trade and other payables

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

Other financial liabilities valued at amortized cost

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

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

2.11.3 Derivative financial instruments and hedges

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

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

The relationship between the hedging instruments and the hedged entries are documented at the beginning of the transaction, along with the risk management objectives and the strategy to manage several hedging transactions. The initial 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.

As of the date of these interim consolidated financial statements, there is no inventory pledged as collateral.

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.

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

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

2.15 Income tax and deferred tax

a) Income taxes

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

b) Deferred taxes

Deferred taxes are calculated in accordance with IAS 12 using the liability method, over temporary differences that arise between the tax value of assets and liabilities and their book value in the 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, 2023 and December 31, 2022 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) b) Production bonuses

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

c) Staff severance indemnities

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

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

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

2.17 Provisions

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

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

2.18 Revenue recognition

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

a) Revenue recognition from the sale of goods

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

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

b) Revenue recognition from providing services

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

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

2.19 Leases

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

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

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

The cost of the right to use an asset comprises:

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

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

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

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

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

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

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

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

2.20 Non-current assets held for sale

The Group classifies as non-current assets held for sale any property, plant and equipment, intangible assets, investments in associates and groups subject to divestment (groups of assets to be disposed of together with their directly associated liabilities), which are being sold and this outcome is considered highly probable as of 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 consolidated financial statements to the extent that the benefit is accrued, in accordance with the Company's dividend policy.

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

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

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

2.22 Environment

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

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

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

2.23 Business combinations

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

Goodwill acquired on a business combination is initially valued at cost, which is the excess of the consideration, plus any non-controlling interest in the acquiree, plus the fair value of any previously held interest in the acquiree, over the net value on the acquisition date of the acquired assets and liabilities. After initial recognition, purchased goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment tests, purchased goodwill acquired in a business combination is assigned from the date of acquisition to each cash generating unit or group of cash generating units that are expected to benefit from the synergies of the combination, regardless of whether other Group assets or liabilities are assigned to those units or groups of units.

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

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

Business combinations under common control are accounted for using the pooling of interests method. This method reflects the assets and liabilities involved in the transaction at their original book values. Any difference

between the assets and liabilities involved in the consolidation and the transaction value is recorded directly in equity as a charge or credit to other reserves.

2.24 Loyalty program

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

2.25 Impairment

Non-financial assets

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

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

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

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

Goodwill

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

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

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

2.26 Statement of cash flows

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

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

2.27 Earnings per share

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

2.28 Classification of current and non-current balances

In the accompanying consolidated statement of financial position, balances to be recovered or settled within 12 months are classified as current items and those to be recovered or settled in more than 12 months as non-current items.

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

2.29 Offsetting balances and transactions

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

Income and expenses originating from transactions that, for contractual or legal reasons, consider the possibility of offsetting and for which the Company intends either to settle on a net basis, or to recover the asset and settle the liability simultaneously, are stated net in the statement of comprehensive income and the statement of financial position. The interim consolidated financial statements as of March 31, 2023 and December 31, 2022, 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	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Bank balances	736,306	672,813
Short-term deposits	413,915	405,711
Mutual funds	317,746	228,552
Overnight investments	2,923	3,543
Other cash & cash equivalents	60,402	1,012
Total	1,531,292	1,311,631

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, 2023, the Group has approved lines of credit amounting to approximately US\$ 4,305 million (US\$ 3,543 million as of December 31, 2022).

As of March 31, 2023 and December 31, 2022, there were no significant restrictions to these funds.

3.2 Other Financial Assets

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

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Mutual funds	669	623
Fixed income instruments	138,506	250,432
Derivative financial instruments:		
Forward	15,169	22,260
Swaps	123,904	141,356
Other financial assets	1,450	6,694
Total other financial assets, current	279,698	421,365

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

	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Mutual funds	0	0
Fixed income instruments	0	0
Equity instruments (shares)	125,186	121,473
Derivative financial instruments:		
Forward	5	12
Swaps	108,543	63,308
Other financial assets	4,637	4,388
Total other financial assets, non-current	238,371	189,181

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 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, 2023 and December 31, 2022.

3.3 Trade and Other Receivables

a) This category contains the following balances:

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Trade debtors	2,316,262	2,318,120
Less: Impairment provision on trade receivables	(39,986)	(33,272)
Trade receivables, net	2,276,276	2,284,848
Other receivables	522,046	494,676
Less: Impairment provision on other receivables	(14,686)	(13,828)
Other receivables, net	507,360	480,848
Total	2,783,636	2,765,696
Less: Non-current portion	56,251	47,069
Current portion	2,727,385	2,718,627

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

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

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

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

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

b) Trade and Other Receivables includes:

Trade and other receivables	Balance as of 03.31.2023											Total current ThUS\$	Total non-current ThUS\$
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$			
Gross trade receivables	2,096,095	128,030	38,602	7,292	3,654	2,416	2,580	6,420	6,422	24,751	2,312,089	4,173	
Trade receivables impairment provision	(17,046)	(3,390)	(2,923)	(528)	(471)	(486)	(502)	(1,840)	(1,633)	(11,167)	(38,119)	(1,867)	
Gross other receivables	457,155	23,473	10,787	6,382	626	717	1,069	286	6,029	15,522	465,040	57,006	
Other receivables impairment provision	(8,931)	(2,637)	(2)	(6)	(1)	(1)	0	0	(190)	(2,918)	(11,625)	(3,061)	
Total	2,527,273	145,476	46,464	13,140	3,808	2,646	3,147	4,866	10,628	26,188	2,727,385	56,251	

Trade and other receivables	Balance as of 12.31.2022											Total current ThUS\$	Total non-current ThUS\$
	Portfolio not overdue ThUS\$	Overdue 1-30 days ThUS\$	Overdue 31-60 days ThUS\$	Overdue 61-90 days ThUS\$	Overdue 91-120 days ThUS\$	Overdue 121-150 days ThUS\$	Overdue 151-180 days ThUS\$	Overdue 181-210 days ThUS\$	Overdue 211-250 days ThUS\$	Overdue over 251 days ThUS\$			
Gross trade receivables	2,091,089	138,220	38,303	5,781	3,102	1,997	2,334	6,348	6,167	24,779	2,314,622	3,498	
Trade receivables impairment provision	(14,498)	(1,921)	(1,540)	(435)	(441)	(369)	(389)	(1,746)	(1,739)	(10,194)	(31,398)	(1,874)	
Gross other receivables	441,578	20,686	8,516	4,911	589	578	961	235	5,516	11,106	437,013	57,663	
Other receivables impairment provision	(7,869)	(2,866)	(4)	(1)	(1)	0	0	0	0	(3,087)	(1,610)	(12,218)	
Total	2,510,300	154,119	45,275	10,256	3,249	2,206	2,906	4,837	9,944	22,604	2,718,627	47,069	

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, 2023 and December 31, 2022, are as follows:

Overdue ranges	03.31.2023			
	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS\$	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio ThUS\$
Not due	127,837	2,290,945	74	3,698
1 - 30 days	34,532	142,464	23	499
31 - 60 days	13,177	48,750	13	198
61 - 90 days	7,054	12,629	8	42
91 - 120 days	4,518	4,150	8	37
121 - 150 days	544	3,015	7	20
151 - 180 days	2,860	3,569	9	21
181 - 210 days	2,501	6,660	10	14
211 - 250 days	2,506	12,400	9	21
Over 250 days	34,124	32,773	28	2,293
Total		2,557,355		6,843

Overdue ranges	12.31.2022			
	Number of customers non-renegotiated portfolio	Gross non-renegotiated portfolio ThUS\$	Number of customers in renegotiated portfolio	Gross value of renegotiated portfolio ThUS\$
Not due	120,250	2,241,224	82	4,874
1 - 30 days	34,260	185,760	21	570
31 - 60 days	12,411	74,151	12	196
61 - 90 days	6,615	10,506	8	43
91 - 120 days	4,064	3,414	8	45
121 - 150 days	3,126	2,455	7	29
151 - 180 days	2,465	3,121	9	34
181 - 210 days	1,973	6,367	11	26
211 - 250 days	2,085	11,500	9	39
Over 250 days	31,001	74,036	26	4,899
Total		2,612,534		10,755

The gross portfolio includes trade and sundry debtors.

As of March 31, 2023 and December 31, 2022, the Group did not have a securitized portfolio.

d) Impaired receivables provisions

	03.31.2023	
	Current ThUS\$	Non-Current ThUS\$
Opening balance	(33,008)	(14,092)
Impairment allowance on trade and other receivables	(16,736)	9,164
Closing balance	(49,744)	(4,928)

	12.31.2022	
	Current ThUS\$	Non-Current ThUS\$
Opening balance	(94,319)	(4,950)
Impairment allowance on trade and other receivables	61,311	(9,142)
Closing balance	(33,008)	(14,092)

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, 2023 and December 31, 2022, this category included obligations with banks and financial institutions and obligations to the public through bonds issued in US dollars, UF and Chilean pesos.

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Current		
Bank loans, current	1,937,017	1,724,243
Accounting overdrafts, current	0	0
Bonds in UF, COP and CLP, current	152,408	199,653
Bonds in USD, current	49,254	44,048
Other financial liabilities, current	45,053	36,765
Total current	2,183,732	2,004,709
Non-Current		
Bonds in USD, non-current	3,354,563	3,353,220
Bonds in UF, COP and CLP, non-current	2,623,680	2,408,563
Bank loans, non-current	1,657,482	1,392,437
Other financial liabilities, non-current	75,627	86,262
Total non-current	7,711,352	7,240,482
Total other financial liabilities	9,895,084	9,245,191

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

² See Note 14

Bank borrowings

Energy Sector

March 31, 2023													
Debtor ID number	Debtor name	Currency	Creditor name	Total					Effective rate	Nominal rate	Repayment Terms		
				1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$					
91.806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	-	3	-	24,122	-	3	24,122	1.10%	1.10%	Six monthly
91.806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	196	-	-	48,076	-	196	48,076	1.05%	1.05%	Six monthly
91.806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	-	2,557	-	-	-	2,557	-	5.22%	5.22%	Six monthly
91.806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	-	3	-	27,834	-	3	27,834	1.10%	1.10%	Six monthly
91.806,000-6	Abastible S.A.	USD	Banco de Chile - Chile	10,127	-	-	-	-	10,127	-	6.60%	6.60%	Bullet
91.806,000-6	Abastible S.A.	USD	Banco Scotiabank - Chile	12,153	-	-	-	-	12,153	-	5.73%	5.73%	Bullet
76.969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	297	854	3,701	-	-	1,151	3,701	9.95%	9.95%	Maturity
76.969,695-4	Blue Holding SpA.	UF	Banco Scotiabank - Chile	263	511	1,362	4,258	-	774	5,620	2.35%	2.35%	Maturity
76.969,695-4	Blue Holding SpA.	CLP	Banco Consorcio - Chile	-	-	-	-	-	-	-	14.78%	14.78%	Maturity
76.969,695-4	Blue Holding SpA.	CLP	Banco Itaú - Chile	3,824	-	-	-	-	3,824	-	13.08%	13.08%	Maturity
76.969,695-4	Blue Holding SpA.	CLP	Banco Itaú - Chile	1,275	-	-	-	-	1,275	-	13.08%	13.08%	Maturity
76.969,695-4	Blue Holding SpA.	CLP	Banco de Chile - Chile	328	3,181	-	-	-	3,509	-	3.34%	3.34%	Maturity
76.969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	1,898	-	-	-	-	1,898	-	13.57%	13.57%	Maturity
99.520,000-7	Copec S.A.	USD	The Bank of Tokyo - Mitsubishi UFJ Ltd - Chile	517	99,923	-	-	-	100,440	-	4.98%	4.73%	Maturity
99.520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile	517	99,923	-	-	-	100,440	-	4.98%	4.73%	Maturity
99.520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	647	125,159	-	74,687	-	125,806	74,687	5.16%	5.12%	Maturity
99.520,000-7	Copec S.A.	USD	BNP Paribas - Chile	259	49,961	-	-	-	50,220	-	4.98%	4.73%	Maturity
99.520,000-7	Copec S.A.	USD	China Construction Bank, Agencia - Chile	-	172	-	49,791	-	172	49,791	5.44%	5.39%	Maturity
99.520,000-7	Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - Chile	647	124,903	-	-	-	125,550	-	4.98%	4.73%	Maturity
99.520,000-7	Copec S.A.	CLP	Banco de Chile - Chile	190,766	-	-	-	-	190,766	-	11.28%	11.28%	Maturity
99.520,000-7	Copec S.A.	CLP	Banco Estado - Chile	76,121	-	-	-	-	76,121	-	11.10%	11.10%	Maturity
99.520,000-7	Copec S.A.	CLP	Banco Scotiabank - Chile	76,103	-	-	-	-	76,103	-	10.17%	10.17%	Maturity
99.520,000-7	Copec S.A.	USD	Banco Itaú - Chile	4,498	-	-	-	-	4,498	-	2.10%	2.10%	Maturity
99.520,000-7	Copec S.A.	USD	Banco de Crédito e Inversiones - Chile	2,643	-	-	-	-	2,643	-	2.10%	2.10%	Maturity
99.520,000-7	Copec S.A.	USD	Banco Bice - Argentina	7	-	-	-	-	7	-	2.10%	2.10%	Maturity
99.520,000-7	Copec S.A.	USD	HSBC Bank - Chile	54	-	-	-	-	54	-	2.10%	2.10%	Maturity
99.520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile	63	-	-	-	-	63	-	2.10%	2.10%	Maturity
99.520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	878	-	-	-	-	878	-	2.10%	2.10%	Maturity
Foreign	Duragas S.A.	USD	Banco BCI - Chile	31	-	-	5,500	-	31	5,500	3.05%	3.05%	Six monthly
Foreign	Duragas S.A.	USD	Banco Estado - Chile	29	-	7,500	-	-	29	7,500	3.25%	3.25%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile	27	-	-	7,600	-	27	7,600	4.98%	4.98%	Six monthly
Foreign	Duragas S.A.	USD	Banco Guayaquil - Ecuador	-	-	-	-	-	-	-	6.25%	6.25%	Bullet
Foreign	Duragas S.A.	USD	Banco BCI - Chile	141	-	-	-	22,000	141	22,000	5.67%	5.67%	Six monthly
76.172,285-9	Flux Solar Energias Renovables SpA.	CLP	Banco de Crédito e Inversiones - Chile	44	87	62	-	-	131	62	0.00%	0.00%	Maturity
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogota - Colombia	-	3,735	2,800	-	-	3,735	2,800	18.94%	18.94%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	-	2,431	1,823	-	-	2,431	1,823	18.27%	18.27%	Monthly
Foreign	Organización Terpel S.A.	COP	Banco BBVA - Colombia	62,405	-	-	-	-	62,405	-	17.69%	16.62%	Maturity
Foreign	Organización Terpel S.A.	USD	Scotiabank Colpatría - Panama	358	19,018	-	-	-	19,376	-	17.60%	16.54%	Maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatría - Panama	790	43,222	-	-	-	44,012	-	17.50%	16.46%	Maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatría - Panama	622	43,222	-	-	-	43,844	-	17.50%	16.46%	Maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatría - Panama	178	34,578	-	-	-	34,756	-	17.20%	16.19%	Maturity
Foreign	Organización Terpel S.A.	USD	Bancolombia - Colombia	-	4,352	4,772	-	-	4,352	4,772	1.22%	1.21%	Maturity
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatría - Panama	690	-	82,325	-	-	690	82,325	6.86%	6.69%	Maturity
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	5,327	-	-	-	-	5,327	-	4.85%	4.85%	Monthly
Foreign	Solgas S.A.	PEN	Banco de Crédito e Inversiones - Chile	3,771	9,605	37,666	-	-	13,376	37,666	8.95%	8.95%	Monthly
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru	10,155	-	-	-	-	10,155	-	5.43%	5.32%	Maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru	-	6,300	-	-	-	6,300	-	6.55%	6.39%	Maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru	19,984	-	-	-	-	19,984	-	5.75%	5.63%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Ecuador	-	-	21,128	-	-	-	21,128	5.13%	5.03%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	3,000	-	-	-	3,000	-	5.95%	5.82%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco BBVA - Ecuador	4,405	-	-	-	-	4,405	-	4.88%	4.79%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	-	2,600	-	-	-	2,600	-	6.46%	6.31%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador	9,439	-	-	-	-	9,439	-	5.79%	5.67%	Maturity
Total bank borrowings				502,477	679,300	163,139	241,868	22,000	1,181,777	427,007			

Bank borrowings

Energy Sector

December 31, 2022													
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Total		Effective rate	Nominal rate	Repayment Terms
									Current ThUS\$	Non-current ThUS\$			
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	65	-	22,277	-	-	65	22,277	1.10%	1.10%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile		65	44,400	-	-	65	44,400	1.05%	1.05%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco BCI - Chile	2,433	2,337		-	-	4,770	-	5.22%	5.22%	Six monthly
91,806,000-6	Abastible S.A.	CLP	Banco de Chile - Chile	75	-	25,705	-	-	75	25,705	1.10%	1.10%	Six monthly
76,969,695-4	Blue Holding SpA.	CLP	Banco de Chile - Chile	303	901	2,337			1,204	2,337	3.34%	3.34%	Maturity
76,969,695-4	Blue Holding SpA.	CLP	Banco Consorcio - Chile	1,780					1,780	-	14.78%	14.78%	Maturity
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	275	789	3,681			1,064	3,681	9.95%	9.95%	Maturity
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	178	466	1,242	4,036		644	5,278	2.35%	2.35%	Maturity
76,969,695-4	Blue Holding SpA.	CLP	Banco Itaú - Chile	4,700					4,700	-	12.96%	12.96%	Maturity
99,520,000-7	Copec S.A.	USD	Export Development Canada - Chile	75,000					75,000	-	3.90%	3.81%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Tokyo - Mitsubishi UFJ Ltd - Chile		100,000				100,000	-	4.76%	4.73%	Maturity
99,520,000-7	Copec S.A.	CLP	Banco de Chile - Chile	175,262					175,262	-	11.00%	11.00%	Maturity
99,520,000-7	Copec S.A.	CLP	Banco Scotiabank - Chile	70,105					70,105	-	10.85%	10.85%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Estado - Chile	7					7	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	BNP Paribas - Chile		50,000				50,000	-	4.76%	4.73%	Maturity
99,520,000-7	Copec S.A.	USD	Banco Itaú - Chile	11,600	60				11,660	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	JP Morgan Chase - Chile		100,000				100,000	-	4.76%	4.73%	Maturity
99,520,000-7	Copec S.A.	CLP	Banco Estado - Chile	70,105					70,105	-	11.13%	11.13%	Maturity
99,520,000-7	Copec S.A.	USD	Banco de Crédito e Inversiones - Chile	6,598					6,598	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	6					6	-	2.10%	2.10%	Maturity
99,520,000-7	Copec S.A.	USD	The Bank of Nova Scotia - Chile	75,000	125,000				200,000	-	4.44%	4.39%	Maturity
99,520,000-7	Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - Chile		125,000				125,000	-	4.76%	4.73%	Maturity
Foreign	Duragas S.A.	USD	Banco BCI - Chile	72		-	5,500		72	5,500	3.05%	3.05%	Six monthly
Foreign	Duragas S.A.	USD	Banco Estado - Chile	66		7,500	-		66	7,500	3.25%	3.25%	Six monthly
Foreign	Duragas S.A.	USD	Banco BCI - Chile	63		-	7,600		63	7,600	4.98%	4.98%	Six monthly
Foreign	Duragas S.A.	USD	Banco Guayaquil - Ecuador	-	4,122				4,122	-	6.25%	6.25%	Bullet
Foreign	Duragas S.A.	USD	Banco BCI - Chile	322				22,000	322	22,000	5.67%	5.67%	Six monthly
76,172,285-9	Flux Solar Energías Renovables SpA.	CLP	Banco de Crédito e Inversiones - Chile	176	871	73			1,047	73	1.47%	1.47%	Maturity
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Banco de Bogota - Colombia	1,010	3,030	3,704			4,040	3,704	18.94%	18.94%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Bancolombia - Colombia	585	1,754	2,339			2,339	2,339	18.27%	18.27%	Monthly
Foreign	Organización Terpel S.A.	USD	Banco BBVA - Colombia			10,372			-	10,372	1.22%	1.21%	Maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama		83,156				83,156	-	17.50%	16.46%	Maturity
Foreign	Organización Terpel S.A.	COP	Scotiabank Colpatria - Panama		33,263				33,263	-	17.20%	16.19%	Maturity
Foreign	Petrolera Nacional S.A.	USD	Scotiabank Colpatria - Panama			82,325			-	82,325	6.36%	6.21%	Maturity
Foreign	Solgas S.A.	PEN	Banco Scotiabank - Peru	8,461	9,390	39,467	-	-	17,851	39,467	4.85%	4.85%	Monthly
Foreign	Solgas S.A.	PEN	Banco de Crédito e Inversiones - Chile	5,255	-	-	-	-	5,255	-	8.95%	8.95%	Monthly
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		3,000				3,000	-	5.46%	5.35%	Maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		20,062				20,062	-	5.41%	5.30%	Maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		10,000				10,000	-	4.54%	4.46%	Maturity
Foreign	Terpel Comercial del Perú S.R.L.	USD	Banco de Bogotá NY - Peru		6,300				6,300	-	6.19%	6.05%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador		2,600				2,600	-	6.21%	6.07%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco BBVA - Ecuador			19,163			-	19,163	4.13%	4.07%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	USD	Banco de Bogotá NY - Ecuador		9,000				9,000	-	5.30%	5.20%	Maturity
Foreign	Terpel Comercial Ecuador Cia Ltda.	COP	Banco de Bogotá NY - Ecuador		5,400				5,400	-	3.88%	3.83%	Maturity
			Total bank borrowings	509,502	696,566	264,585	17,136	22,000	1,206,068	303,721			

Bank borrowings Forestry sector

March 31, 2023													Total		
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms		
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	236	-	-	-	-	236	-	13.20%	13.00%	Maturity		
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	298	-	-	-	298	-	13.70%	13.50%	Maturity		
Foreign	Arauco Argentina S.A.	USD	ICBC - Argentina	-	1,183	-	-	-	1,183	-	13.70%	13.50%	Maturity		
Foreign	Arauco Celulose do Brasil S.A.	BRL	Banco Itau - Brazil	-	10,239	89,494	-	-	10,239	89,494	15.27%	CDI + spread	Six monthly		
Foreign	Arauco Celulose do Brasil S.A.	BRL	BTG Pactual S.A. - Brazil	-	7,197	45,091	18,819	-	7,197	63,910	15.21%	CDI + spread	Six monthly		
Foreign	Arauco do Brasil S.A.	BRL	Banco Itau - Brazil	-	74	640	-	-	74	640	15.40%	CDI + spread	Six monthly		
Foreign	Arauco Forest Brasil S.A.	BRL	Banco Safra - Brazil	-	5,763	29,876	22,569	-	5,763	52,445	15.30%	CDI + spread	Six monthly		
Foreign	Arauco North America, Inc.	USD	Banco Itau - USA	-	45,532	217,034	-	-	45,532	217,034	6.59%	1.65% + spread	Maturity		
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	BNP Paribas - Chile	-	72,145	134,924	132,190	129,479	72,145	396,593	1.10%	1.06%	Maturity		
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco Estado - Chile	70,023	-	-	-	-	70,023	-	5.20%	5.20%	Maturity		
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco de Chile - Chile	70,035	-	-	-	-	70,035	-	5.40%	5.40%	Maturity		
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco Estado - Chile	50,340	-	-	-	-	50,340	-	5.32%	5.32%	Maturity		
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco BCI - Chile	70,475	-	-	-	-	70,475	-	5.42%	5.42%	Maturity		
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco Itau - Chile	50,158	-	-	-	-	50,158	-	5.98%	5.98%	Maturity		
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco Scotiabank - Chile	50,000	-	-	-	-	50,000	-	5.95%	5.95%	Maturity		
93,458,000-1	Celulosa Arauco y Constitución S.A.	EUR	Banco Santander - Chile	50,000	-	-	-	-	50,000	-	5.84%	5.84%	Six monthly		
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Banco Interamericano de Desarrollo - Uruguay	-	4,299	-	-	-	4,299	-	7.10%	2.05% + spread	Maturity		
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	27,688	-	-	-	-	27,688	-	1.40%	1.40%	Six monthly		
Foreign	Eufores S.A.	USD	Banco Itau - Brazil	15,382	-	-	-	-	15,382	-	5.17%	5.17%	Maturity		
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	21,382	-	-	-	-	21,382	-	5.12%	5.12%	Maturity		
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Banco Safra - Brazil	2,180	2,143	26,181	10,915	-	4,323	37,096	15.20%	CDI + spread	Six monthly		
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	2,517	-	-	-	-	2,517	-	1.40%	1.40%	Maturity		
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Interamericano de Desarrollo - Uruguay	-	1,081	-	-	-	1,081	-	7.10%	2.05% + spread	Six monthly		
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco BBVA - Chile	5,122	-	-	-	-	5,122	-	4.95%	4.95%	Maturity		
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	7,551	-	-	-	-	7,551	-	1.40%	1.40%	Maturity		
Total bank borrowings				493,089	149,954	543,240	184,493	129,479	643,043	857,212					

December 31, 2022													Total		
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms		
Foreign	Arauco Forest Brasil S.A.	BRL	Banco Safra - Brazil	2,826	2,830	23,569	30,275	-	5,656	53,844	15.30%	CDI + spread	Monthly		
Foreign	Arauco North America, Inc.	USD	Banco Itau - Chile	-	45,760	217,247	-	-	45,760	217,247	4.23%	Libor + spread	Mixed		
93,458,000-1	Celulosa Arauco y Constitución S.A.	EUR	BNP Paribas - Chile	-	71,000	132,783	130,091	127,424	71,000	390,298	1.10%	1.06%	Six monthly		
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Banco de Chile - Chile	60,259	-	-	-	-	60,259	-	5.17%	5.17%	Maturity		
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Banco Interamericano de Desarrollo - Uruguay	4,512	4,300	-	-	-	8,812	-	5.89%	Libor + spread	Six monthly		
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Finnish Export Credit - Uruguay	24,459	-	-	-	-	24,459	-	3.20%	3.20%	Six monthly		
Foreign	Eufores S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	27,688	-	-	-	27,688	-	1.40%	1.40%	Maturity		
Foreign	Eufores S.A.	USD	Banco Itau - Uruguay	-	15,382	-	-	-	15,382	-	5.17%	5.17%	Maturity		
Foreign	Eufores S.A.	USD	Banco Santander - Uruguay	-	21,382	-	-	-	21,382	-	5.12%	5.12%	Maturity		
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Banco Safra - Brazil	-	4,209	25,492	10,628	-	4,209	36,120	15.20%	CDI + spread	Six monthly		
Foreign	Stora Enso Uruguay S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	2,517	-	-	-	2,517	-	1.40%	1.40%	Maturity		
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Interamericano de Desarrollo - Uruguay	1,138	1,074	-	-	-	2,212	-	5.89%	Libor + spread	Six monthly		
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco BBVA - Uruguay	-	5,122	-	-	-	5,122	-	4.95%	4.95%	Maturity		
Foreign	Zona Franca Punta Pereira S.A.	USD	Banco Republica Oriental de Uruguay - Uruguay	-	7,551	-	-	-	7,551	-	1.40%	1.40%	Maturity		
Total bank borrowings				93,194	208,815	399,091	170,994	127,424	302,009	697,509					

Bank borrowings
Other sectors

March 31, 2023										Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms	
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA		266	41,097			266	41,097	6.04%	SOFR + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada		996	154,112			996	154,112	6.04%	SOFR + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA		199	30,822			199	30,822	6.04%	SOFR + spread	Six monthly	
96,929,960-7	Orizon S.A.	USD	China Construcción Bank, Agency	93		8,000			93	8,000	3.75%	3.75%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco de Crédito e Inversiones - Chile	8,031					8,031	-	6.31%	6.31%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Bice - Chile	7,005					7,005	-	6.40%	6.40%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile	40,744					40,744	-	5.93%	5.93%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	9,564		2,500			9,564	2,500	4.41%	4.41%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Internacional - Chile	8,009					8,009	-	6.40%	6.40%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	12,531					12,531	-	6.09%	6.09%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Santander - Chile	7,032					7,032	-	5.91%	5.91%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	15,121	15,119	15,000			30,240	15,000	3.82%	3.82%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Santander - Chile	1,801					1,801	-	6.35%	6.35%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	2,332					2,332	-	5.91%	5.91%	Six monthly	
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile		4,204	185,331			4,204	185,331	4.70%	SOFR + spread	Six monthly	
77,598,126-1	Valle Frio SpA	USD	Banco Santander - Chile	4,500	1,347	3,300	5,396		5,847	8,696	7.57%	7.57%	Annually	
77,598,126-1	Valle Frio SpA	USD	Banco Consorcio - Chile		2,221	2,539	2,554	3,196	2,221	8,289	6.70%	6.70%	Annually	
77,598,126-1	Valle Frio SpA	USD	Fynpal SpA - Chile	3,065					3,065	-	0.65%	0.65%	Monthly	
77,598,126-1	Valle Frio SpA	USD	Banco Itaú - Chile	10,000					10,000	-	6.48%	6.48%	Monthly	
77,598,126-1	Valle Frio SpA	USD	Banco de Crédito e Inversiones - Chile	3,000					3,000	-	6.91%	6.91%	Monthly	
77,598,126-1	Valle Frio SpA	USD	Banco Scotiabank - Chile	5,000					5,000	-	6.17%	6.17%	Monthly	
Total bank borrowings				137,828	24,352	442,701	7,950	3,196	162,180	453,847				

December 31, 2022										Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms	
90,690,000-9	Empresas Copec S.A.	USD	MJFG Bank - USA	311	27,532				27,843	-	5.77%	Libor + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA	311	27,532				27,843	-	5.77%	Libor + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada	445	39,335				39,780	-	5.77%	Libor + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA	222	19,653				19,875	-	5.77%	Libor + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	Sumitomo Mitsui Banking Corporation - USA	105	266	41,097			371	41,097	6.04%	SOFR + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	The Bank of Nova Scotia - Canada	394	996	154,112			1,390	154,112	6.04%	SOFR + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	Mizuho Bank - USA	79	199	30,822			278	30,822	6.04%	SOFR + spread	Six monthly	
90,690,000-9	Empresas Copec S.A.	USD	Credit Suisse AG - Switzerland	311	27,532				27,843	-	5.77%	Libor + spread	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Scotiabank - Chile	15,058	15,041	15,000			30,099	15,000	2.61%	2.61%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco de Crédito e Inversiones - Chile	8,023					8,023	-	5.81%	5.81%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco de Chile - Chile		22,432				22,432	-	4.47%	4.47%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Internacional - Chile	4,005					4,005	-	5.86%	5.86%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Itaú - Chile	14,521					14,521	-	4.95%	4.95%	Six monthly	
96,929,960-7	Orizon S.A.	USD	China Construcción Bank, Agency		18	8,000			18	8,000	3.75%	3.75%	Six monthly	
96,929,960-7	Orizon S.A.	USD	Banco Estado - Chile	7,019	2,513	2,500			9,532	2,500	3.70%	3.70%	Six monthly	
91,123,000-3	Pesquera Iquique-Guanaye S.A.	USD	Banco Scotiabank - Chile	4,273	4,204	8,408			8,477	8,408	4.70%	Libor + Spread	Six monthly	
77,598,126-1	Valle Frio SpA	USD	Banco Santander - Chile		7,468	3,367	4,200		7,468	7,567	5.80%	5.80%	Annually	
77,598,126-1	Valle Frio SpA	CLP	Banco Consorcio - Chile		180	506	515	8,694	180	9,715	6.70%	6.70%	Annually	
77,598,126-1	Valle Frio SpA	USD	Fynpal SpA - Chile		8,481	2,385			8,481	2,385	0.90%	0.90%	Monthly	
Total bank borrowings				55,077	203,382	266,197	4,715	8,694	258,459	279,606				

Bond obligations Energy Sector

March 31, 2023										Total			
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	115	-	21,596	-	-	115	21,596	5.84%	5.72%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	449	-	-	-	31,074	449	31,074	15.60%	14.76%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	299	-	-	-	20,847	299	20,847	16.01%	15.13%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	1,024	-	-	-	53,745	1,024	53,745	17.85%	16.76%	Maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 7 years fixed rate	615	60,817	-	-	-	61,432	-	16.54%	15.61%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	444	-	-	-	41,937	444	41,937	17.36%	16.33%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	706	-	-	-	65,558	706	65,558	17.65%	16.59%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	751	-	-	-	69,149	751	69,149	17.83%	16.75%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	722	-	-	-	48,762	722	48,762	16.04%	15.15%	Maturity
Total bond obligations				5,125	60,817	21,596	-	331,072	65,942	352,668			

December 31, 2022										Total			
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	-	-	-	-	20,054	-	20,054	13.94%	13.26%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 15 years IPC E.A.	-	-	-	-	29,892	-	29,892	13.53%	12.89%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 7 years IPC E.A.	-	-	-	-	66,518	-	66,518	17.05%	16.06%	Maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 5 years IPC E.A.	-	-	-	20,773	-	-	20,773	5.84%	5.72%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	51,408	-	-	-	-	51,408	-	13.62%	12.97%	Maturity
Foreign	Organización Terpel S.A.	COP	Series A bonds 7 years fixed rate	-	-	-	-	51,699	-	51,699	16.78%	15.81%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 25 years IPC E.A.	-	-	-	-	40,341	-	40,341	16.58%	15.64%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 18 years IPC E.A.	-	-	-	-	63,063	-	63,063	16.87%	15.90%	Maturity
Foreign	Organización Terpel S.A.	COP	Series C bonds 10 years IPC E.A.	-	58,499	-	-	-	58,499	-	15.77%	14.92%	Maturity
Foreign	Organización Terpel S.A.	COP	Series 2 bonds 15 years IPC E.A.	-	-	-	-	46,907	-	46,907	13.96%	13.28%	Maturity
Total bond obligations				51,408	58,499	-	20,773	318,474	109,907	339,247			

Bond obligations
Forestry sector

March 31, 2023									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	13,241	13,026	49,952	46,510	43,068	26,267	139,530	4.25%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	5,296	5,210	19,980	18,604	17,227	10,506	55,811	4.24%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	14,281	14,078	54,288	51,046	113,435	28,359	218,769	3.95%	4.00%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	4,015	4,015	16,060	16,060	285,270	8,030	317,390	3.56%	3.60%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	2,685	2,685	10,738	230,414	-	5,370	241,152	2.43%	2.40%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	1,410	1,410	5,642	5,642	137,847	2,820	149,131	2.11%	2.10%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	3,320	3,320	13,278	13,278	353,777	6,640	380,333	2.68%	2.70%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2024	-	22,500	511,250	-	-	22,500	511,250	4.51%	4.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	9,688	9,688	38,750	529,063	-	19,376	567,813	3.89%	3.88%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	11,000	11,000	44,000	44,000	840,000	22,000	928,000	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	10,625	10,625	42,500	42,500	531,875	21,250	616,875	4.26%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	13,750	13,750	55,000	55,000	1,091,250	27,500	1,201,250	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	-	21,000	42,000	42,000	542,000	21,000	626,000	4.20%	4.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	-	25,750	51,500	51,500	1,066,500	25,750	1,169,500	5.16%	5.15%	Six monthly
Total bond obligations				89,311	158,057	954,938	1,145,617	5,022,249	247,368	7,122,804			

December 31, 2022									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	23,934	45,514	42,378	39,243	23,934	127,135	4.25%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - F	-	9,573	18,206	16,952	15,697	9,573	50,855	4.24%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - P	-	25,840	49,466	46,512	103,359	25,840	199,337	3.95%	4.00%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - R	-	7,317	14,634	14,634	259,931	7,317	289,199	3.56%	3.60%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - S	-	4,892	9,784	209,947	-	4,892	219,731	2.43%	2.40%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - W	-	2,570	5,140	5,140	125,603	2,570	135,883	2.11%	2.10%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Barau - X	-	6,050	12,100	12,100	322,353	6,050	346,553	2.68%	2.70%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2024	11,250	11,250	522,500	-	-	22,500	522,500	4.51%	4.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2027	-	19,375	38,750	529,063	-	19,375	567,813	3.89%	3.875%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2047	-	22,000	44,000	44,000	840,000	22,000	928,000	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2029	-	21,250	42,500	42,500	531,875	21,250	616,875	4.26%	4.25%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2049	-	27,500	55,000	55,000	1,091,250	27,500	1,201,250	5.50%	5.50%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2030	10,500	10,500	42,000	42,000	552,500	21,000	636,500	4.20%	4.20%	Six monthly
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Yankee 2050	12,875	12,875	51,500	51,500	1,079,375	25,750	1,182,375	5.16%	5.15%	Six monthly
Total bond obligations				34,625	204,926	951,094	1,111,726	4,961,186	239,551	7,024,006			

Bond obligations
Other sectors

March 31, 2023									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
90,690,000-9	Empresas Copec S.A.	CLP	BECOP G			105,311			-	105,311	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP C			30,194	30,194	311,325	-	371,713	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP H						-	-	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP I			61,374			-	61,374	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP - K			59,430			-	59,430	2.30%	2.26%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP Y			9,768	68,374		-	78,142	3.27%	3.20%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP Z			14,235	14,235	216,765	-	245,234	3.54%	3.50%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP AA			10,071	10,071	16,114	-	36,256	2.47%	2.65%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP AB			2,937	2,937	189,408	-	195,283	2.58%	2.58%	Six monthly
Total bond obligations				-	-	293,320	125,811	733,612	-	1,152,743			

December 31, 2022									Total				
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
90,690,000-9	Empresas Copec S.A.	CLP	BECOP G	-	2,751	105,311			2,751	105,311	2.88%	2.88%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP C	-	12,078	30,194	30,194	311,325	12,078	371,713	4.30%	4.25%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP H	-	27,013				27,013	-	4.75%	4.75%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP I	-	1,314	61,374			1,314	61,374	2.30%	2.44%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP - K	610	610	59,430			1,220	59,430	2.30%	2.26%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP Y		1,954	9,768	68,374		1,954	78,142	3.27%	3.20%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP Z		5,694	14,235	14,235	216,765	5,694	245,234	3.54%	3.50%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP AA	2,014	2,014	10,071	10,071	16,114	4,028	36,256	2.47%	2.65%	Six monthly
90,690,000-9	Empresas Copec S.A.	CLP	BECOP AB	2,350	2,350	2,937	2,937	189,408	4,700	195,283	2.58%	2.58%	Six monthly
Total bond obligations				4,974	55,778	293,320	125,811	733,612	60,752	1,152,743			

Finance lease liabilities

Energy Sector

March 31, 2023													
Debtor ID number	Debtor name	Currency	Creditor name						Total		Effective rate	Nominal rate	Repayment Terms
				1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$			
91,806,000-6	Abastible S.A.	UF	Motor vehicles	983	2,364	5,528	5,528	9,356	3,347	20,412	0.00%	0.00%	Monthly
91,806,000-6	Abastible S.A.	CLP	Motor vehicles	1,899	4,108	8,184	8,184	-	6,007	16,368	0.00%	0.00%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	10	31	14	-	-	41	14	3.52%	3.52%	Monthly
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	38	116	66	-	-	154	66	4.31%	4.31%	Monthly
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	36	111	286	-	-	147	286	7.70%	7.70%	Monthly
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	160	481	1,454	338	-	641	1,792	8.42%	8.42%	Monthly
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	16	-	-	-	-	16	-	6.22%	6.22%	Monthly
76,969,695-4	Blue Holding SpA.	UF	Banco Consorcio - Chile	158	477	107	-	-	635	107	1.90%	1.90%	Monthly
76,969,695-4	Blue Holding SpA.	UF	Miscellaneous-Colombia	215	493	1,401	1,524	38,700	708	41,625	4.50%	4.50%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Crédito e Inversiones - Chile	581	2,017	2,143	1,180	-	2,598	3,323	1.94%	2.00%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	UF	Banco Estado - Chile	87	264	669	542	-	351	1,211	0.55%	0.56%	Monthly
85,840,100-3	Compañía de Servicios Industriales Ltda.	UF	Banco de Chile - Chile	74	262	673	234	-	336	907	3.40%	3.64%	Monthly
99,520,000-7	Copec S.A.	UF	Banco BCI - Chile	1	-	-	-	-	1	-	1.53%	1.53%	Monthly
99,520,000-7	Copec S.A.	UF	Banco Estado - Chile	31	91	254	272	416	122	942	2.25%	2.25%	Monthly
99,520,000-7	Copec S.A.	UF	Banco de Chile - Chile	1,237	3,478	9,636	10,186	32,639	4,715	52,461	1.95%	1.95%	Monthly
99,520,000-7	Copec S.A.	CLP	Other property, plant and equipment	12,235	36,513	85,343	87,651	285,722	48,748	458,716	0.00%	0.00%	Monthly
Foreign	Duragas S.A.	USD	Motor vehicles	-	51	131	-	-	51	131	0.00%	0.00%	Monthly
76,172,285-9	FluxSolar Energías Renovables SpA.	CLP	Banco de Chile - Chile	38	63	159	33	-	101	192	0.00%	0.00%	Monthly
Foreign	Mapco Express Inc.	USD	Giddens, Elmo - USA	12	131	74	-	-	143	74	8.81%	8.81%	Monthly
Foreign	Nortesantandereana de Gas S.A. Esp	COP	Motor vehicles	103	318	802	805	-	421	1,607	0.00%	0.00%	Monthly
Foreign	Organización Terpel S.A.	COP	Vínder SAS - Colombia	9	30	108	108	2,316	39	2,532	1.00%	1.00%	Monthly
Foreign	Solgas S.A.	PEN	Motor vehicles	401	627	182	184	-	1,028	366	0.00%	0.00%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco de Chile - Chile	28	16	-	-	-	44	-	2.80%	2.76%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco BCI - Chile	1,100	2,632	3,905	628	-	3,732	4,533	1.30%	1.30%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco Scotiabank - Chile	325	911	232	-	-	1,236	232	1.60%	1.60%	Monthly
79,904,920-1	Transportes de Combustibles Chile Ltda.	UF	Banco de Crédito e Inversiones - Chile	288	884	1,976	146	-	1,172	2,122	1.60%	1.60%	Monthly
Total finance leases				20,065	56,469	123,327	117,543	369,149	76,534	610,019			

Finance lease liabilities

Energy Sector

December 31, 2022												Total		
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms	
91,806,000-6	Abastible S.A.	UF	Motor vehicles	598	1,595	3,574	3,574	7,402	2,193	14,550	0.00%	0.00%	Monthly	
91,806,000-6	Abastible S.A.	CLP	Motor vehicles	1,330	3,988	7,063	7,063	-	5,318	14,126	0.00%	0.00%	Monthly	
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	9	28	22			37	22	3.52%	3.52%	Monthly	
77,215,640-5	Adm. De Ventas Al Detalle Ltda.	CLP	Banco BCI - Chile	35	106	97			141	97	4.31%	4.31%	Monthly	
76,969,695-4	Blue Holding SpA.	CLP	Banco Consorcio - Chile	143	432	243			575	243	1.90%	1.90%	Monthly	
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	145	434	1,806			579	1,806	8.42%	8.42%	Monthly	
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	33	101	299			134	299	7.70%	7.70%	Monthly	
76,969,695-4	Blue Holding SpA.	CLP	Banco Scotiabank - Chile	22	15				37	-	6.22%	6.22%	Monthly	
76,969,695-4	Blue Holding SpA.	CLP	Other property, plant and equipment	202	440	2,636	35,475		642	38,111	4.50%	4.50%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco de Chile - Chile	67	239	611	293		306	904	3.40%	3.64%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco BCI - Chile	429	1,492	1,391			1,921	1,391	1.94%	2.00%	Monthly	
85,840,100-3	Compañía de Servicios Industriales Ltda.	CLP	Banco Estado - Chile	79	256	604	576		335	1,180	0.55%	0.56%	Monthly	
99,520,000-7	Copec S.A.	CLP	Banco Estado - Chile	27	83	230	246	411	110	887	2.25%	2.25%	Monthly	
99,520,000-7	Copec S.A.	CLP	Other property, plant and equipment	15,820	41,770	86,493	77,096	256,142	57,590	419,731	0.00%	0.00%	Monthly	
99,520,000-7	Copec S.A.	CLP	Banco de Chile - Chile	1,027	3,124	8,658	9,156	30,752	4,151	48,566	1.95%	1.95%	Monthly	
99,520,000-7	Copec S.A.	CLP	Banco BCI - Chile	1	1				2	-	1.53%	1.53%	Monthly	
Foreign	Duragas S.A.	USD	Motor vehicles	-	77	154	-	-	77	154	0.00%	0.00%	Monthly	
76,172,285-9	FluxSolar Energías Renovables SpA.	CLP	Banco de Chile - Chile	31	82	64	34		113	98	1.60%	1.60%	Monthly	
Foreign	Mapco Express Inc.	USD	Giddens, Elmo - USA	33	110	100			143	100	8.81%	8.81%	Monthly	
Foreign	Nortasantandereana de Gas S.A. Esp	COP	Motor vehicles	106	318	805	805	-	424	1,610	0.00%	0.00%	Monthly	
Foreign	Organización Terpel S.A.	COP	Bancolombia - Colombia	194	61				255	-	0.60%	0.60%	Monthly	
Foreign	Organización Terpel S.A.	COP	Vinder SAS - Colombia	9	28	100	100	2,244	37	2,444	1.00%	1.00%	Monthly	
Foreign	Solgas S.A.	PEN	Motor vehicles	461	685	235	234	-	1,146	469	0.00%	0.00%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco BCI - Chile	1,067	2,627	4,252	656		3,694	4,908	1.30%	1.30%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Scotiabank - Chile	295	884	454			1,179	454	1.60%	1.60%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco de Chile - Chile	33	41				74	-	2.80%	2.76%	Monthly	
79,904,920-1	Transportes de Combustibles Chile Ltda.	CLP	Banco Bice - Argentina	235	721	1,822			956	1,822	1.60%	1.60%	Monthly	
Total finance leases				22,431	59,738	121,713	135,308	296,951	82,169	553,972				

Finance lease liabilities
Forestry sector

December 31, 2022										Total				
Debtor ID number	Debtor name	Currency	Asset Category	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms	
Foreign	Arauco Argentina S.A.	USD	Buildings and construction	116	345	498	-	-	461	498	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	IT Equipment	6	10	-	-	-	16	-	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Plant and equipment	251	752	668	-	-	1,003	668	0.00%	0.00%	Monthly	
Foreign	Arauco Argentina S.A.	USD	Motor vehicles	429	1,161	750	-	-	1,590	750	0.00%	0.00%	Monthly	
Foreign	Arauco Canada Ltd.	CAD	Motor vehicles	4	23	-	-	-	27	-	0.00%	0.00%	Monthly	
Foreign	Arauco Celulose do Brasil S.A.	BRL	Land	381	4,030	8,116	8,116	45,148	4,411	61,380	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Buildings and construction	52	157	52	-	-	209	52	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	IT Equipment	21	53	14	-	-	74	14	0.00%	0.00%	Monthly	
Foreign	Arauco do Brasil S.A.	BRL	Motor vehicles	18	20	2	-	-	38	2	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Motor vehicles	7	18	31	2	-	25	33	0.00%	0.00%	Monthly	
Foreign	Arauco Europe Cooperatief U.A.	EUR	Buildings and construction	18	54	90	-	-	72	90	0.00%	0.00%	Monthly	
Foreign	Arauco Florestal Arapotí S.A.	BRL	Motor vehicles	92	89	24	-	-	181	24	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	IT Equipment	1	-	-	-	-	1	-	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Motor vehicles	147	405	131	-	-	552	131	0.00%	0.00%	Monthly	
Foreign	Arauco Forest Brasil S.A.	BRL	Land	1,569	3,285	9,770	8,142	-	4,854	17,912	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Motor vehicles	17	53	102	11	-	70	113	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	USD	Plant and equipment	79	26	-	-	-	105	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Buildings and construction	13	9	-	-	-	22	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	Land	1	3	5	-	-	4	5	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de México S.A. de C.V	MXN	IT Equipment	1	5	11	-	-	6	11	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Facilities, fixtures and fittings	9	16	-	-	-	25	-	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	IT Equipment	5	12	27	-	-	17	27	0.00%	0.00%	Monthly	
Foreign	Arauco Industria de Paineis S.A.	BRL	Motor vehicles	10	30	9	-	-	40	9	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Buildings and construction	336	852	2,151	1,661	429	1,188	4,241	0.00%	0.00%	Monthly	
Foreign	Arauco North America, Inc.	USD	Motor vehicles	173	540	837	56	-	713	893	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	MXN	Buildings and construction	456	1,126	1,620	-	-	1,582	1,620	0.00%	0.00%	Monthly	
Foreign	Araucocomex S.A. de C.V.	USD	Buildings and construction	29	68	-	-	-	97	-	0.00%	0.00%	Monthly	
Foreign	Araucocomex Servicios S.A. de C.V.	MXN	Motor vehicles	6	17	43	3	-	23	46	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Buildings and construction	424	1,273	3,394	3,394	1,698	1,697	8,486	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	UF	Motor vehicles	139	174	230	27	-	313	257	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Buildings and construction	15	-	-	-	-	15	-	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	USD	Plant and equipment	999	2,998	8,037	8,095	60,526	3,997	76,658	0.00%	0.00%	Monthly	
93,458,000-1	Celulosa Arauco y Constitución S.A.	CLP	Motor vehicles	2,866	2,953	-	-	-	5,819	-	0.00%	0.00%	Monthly	
Foreign	Celulosa y Energía Punta Pereira S.A.	USD	Plant and equipment	239	719	1,441	1,282	7,332	958	10,055	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Buildings and construction	70	88	49	-	-	158	49	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Land	975	2,926	13,114	11,234	38,052	3,901	62,400	0.00%	0.00%	Monthly	
Foreign	Eufores S.A.	USD	Plant and equipment	306	917	2,444	2,444	-	1,223	4,888	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Motor vehicles	421	639	1,004	272	-	1,060	1,276	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Land	282	-	564	564	4,654	282	5,782	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	USD	Land	60	180	480	480	240	240	1,200	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	UF	Plant and equipment	242	-	-	-	-	242	-	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	CLP	Other property, plant and equipment	96	289	477	640	-	385	1,117	0.00%	0.00%	Monthly	
85,805,200-9	Forestal Arauco S.A.	CLP	Other property, plant and equipment	97	169	240	354	-	266	594	0.00%	0.00%	Monthly	
79,990,550-7	Investigaciones Forestales Bioforest S.A.	UF	Motor vehicles	9	12	5	-	-	21	5	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	CLP	Motor vehicles	1,400	3,451	-	-	-	4,851	-	0.00%	0.00%	Monthly	
96,510,970-6	Maderas Arauco S.A.	UF	Motor vehicles	63	42	34	3	-	105	37	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Motor vehicles	203	552	492	-	-	755	492	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Land	-	2,381	4,762	4,762	23,808	2,381	33,332	0.00%	0.00%	Monthly	
Foreign	Mahal Empreendimentos e Participações S.A.	BRL	Buildings and construction	18	53	-	-	-	71	-	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Motor vehicles	5	3	-	-	-	8	-	0.00%	0.00%	Monthly	
Foreign	Novo Oeste Gestao de Ativos Florestais S.A.	BRL	Buildings and construction	1	3	-	-	-	4	-	0.00%	0.00%	Monthly	
96,637,330-K	Servicios Logísticos Arauco S.A.	UF	Motor vehicles	16	-	-	-	-	16	-	0.00%	0.00%	Monthly	
Total finance leases				13,193	32,981	61,718	51,542	181,887	46,174	295,147				

Finance lease liabilities
Other sectors

March 31, 2023										Total			
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
96,929,960-7	Orizon S.A.	USD	Arrendadora de vehículos S.A. - Chile	22	45	211	784		67	995	0.73%	0.73%	Monthly
77,598,126-1	Valle Frio SpA.	USD	Fynpal SpA. - Chile	98	211	243			309	243	0.90%	0.90%	Monthly
Total finance leases				120	256	454	784	-	376	1,238			

December 31, 2022										Total			
Debtor ID number	Debtor name	Currency	Creditor name	1 - 3 months ThUS\$	3 - 12 months ThUS\$	1 - 3 years ThUS\$	3 - 5 years ThUS\$	Over 5 years ThUS\$	Current ThUS\$	Non-current ThUS\$	Effective rate	Nominal rate	Repayment Terms
96,929,960-7	Orizon S.A.	USD	Arrendadora de vehículos S.A. - Chile	158	188	797	508		346	1,305	1.96%	1.96%	Monthly
Total finance leases				158	188	797	508	-	346	1,305			

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

Changes in financial borrowings were as follows:

	03.31.2023			Loans received ThUS\$	Loan repayments ThUS\$	Interest paid ThUS\$	Interest accrued ThUS\$	Indexation and exchange differences		Others ThUS\$	Closing balance ThUS\$
	Opening balance ThUS\$	Increase (decrease) due to changes in accounting policy ThUS\$	Restated opening balance ThUS\$					ThUS\$	ThUS\$		
Bank loans	3,116,680	0	3,116,680	852,435	(414,958)	(36,130)	70,296	489	5,687	3,594,499	
Leasing liabilities	902,464	0	902,464	0	(38,758)	(7,270)	8,382	67,954	48,122	980,894	
Hedging liabilities	123,027	0	123,027	0	0	(288)	523	(11,376)	8,794	120,680	
Bonds and promissory notes	6,005,484	0	6,005,484	0	(82,963)	(73,350)	76,777	252,807	1,150	6,179,905	
Total	10,147,655	0	10,147,655	852,435	(536,679)	(117,038)	155,978	309,874	63,753	10,875,978	

	12.31.2022			Loans received ThUS\$	Loan repayments ThUS\$	Interest paid ThUS\$	Interest accrued ThUS\$	Indexation and exchange differences		Others ThUS\$	Closing balance ThUS\$
	Opening balance ThUS\$	Increase (decrease) due to changes in accounting policy ThUS\$	Restated opening balance ThUS\$					ThUS\$	ThUS\$		
Bank loans	2,595,347	0	2,595,347	1,415,269	(915,706)	(65,104)	156,874	(69,552)	(448)	3,116,680	
Leasing liabilities	659,906	0	659,906	0	(136,928)	(25,760)	30,906	188,980	185,360	902,464	
Hedging liabilities	319,207	0	319,207	0	(9,578)	(42,692)	41,957	15,449	(201,316)	123,027	
Bonds and promissory notes	5,489,829	0	5,489,829	480,916	(132,402)	(282,570)	272,347	178,301	(937)	6,005,484	
Total	9,064,289	0	9,064,289	1,896,185	(1,194,614)	(416,126)	502,084	313,178	(17,341)	10,147,655	

As of March 31, 2023, the Parent Company Empresas Copec S.A. and the subsidiaries Celulosa Arauco y Constitución S.A. and Copec S.A. hold 93.9% of the Group's consolidated financial borrowing, as follows:

	Amortized cost		Fair Value	
	03.31.2023 ThUS\$	12.31.2022 ThUS\$	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Bonds issued in USD	3,403,817	3,397,268	3,092,821	3,136,210
Bonds issued in UF	2,343,333	2,466,588	2,383,861	2,579,525
Bonds issued in COP	418,610	115,193	418,610	115,193
Bonds issued in CLP	14,145	26,435	12,691	25,696
Bank loans in USD	2,203,400	1,262,251	2,194,243	1,255,067
Bank loans in other currencies	1,391,099	1,854,429	1,357,471	1,830,706
Finance leases	980,894	902,464	980,894	902,464
Trade and other payables	1,597,193	1,744,956	1,753,946	1,948,312

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

Instrument	Value as of 03.31.2023	Value as of 12.31.2022	Interest coverage $\geq 2.0x$	Borrowing ratio ¹ $\leq 1.2x$
	ThUS\$	ThUS\$		
Local bonds	2,776,088	2,608,216	N/A	√
Foreign bonds	3,403,817	3,397,268	Safeguards are not required	Safeguards are not required
Banco Estado Syndicated Loan - Grayling (a)	246,513	242,483	√	√
BNP Paribas Bank ECA Loan (b)	476,290	455,325	√	√
International syndicated loan (c)	219,176	361,249	N/A	√
Syndicated loan (d)	502,199	502,013	N/A	N/A
Other loans (d)	854,261	767,705	Safeguards are not required	Safeguards are not required

N/A: Does not apply to the instrument

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

As of March 31, 2023, the risk ratings for debt instruments are as follows.

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

Syndicated loans

- a) A 7 year loan disbursed over 2 years with repayments beginning in the fifth year was arranged through the North American subsidiary of Arauco, Arauco North America, Inc (formerly Flakeboard America Limited) on April 28, 2017. The value of the loan was ThUS\$ 246,513 as of March 31, 2023. 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.

On December 16, 2022, Empresas Copec S.A. restructured part of its international loan with Mizuho Bank Ltd, Sumitomo Mitsui Banking Corporation and The Bank of Nova Scotia, by refinancing ThUS\$ 220,000 and extending the term of the loan until August 20, 2025.

- d) Meanwhile, Copec S.A. and subsidiaries have international loans that mainly finance the acquisition of companies owned by Mobil Petroleum Overseas Company Ltd. and ExxonMobil Ecuador Holding B.V. The value of these loans was ThUS\$ 1,356,460 as of March 31, 2023, 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. US\$ 125 million was rolled over at maturity and US\$ 25 million was repaid.
 - 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\$ 10,875,978 as of March 31, 2023 (ThUS\$ 10,147,655 as of December 31, 2022). The group's subsidiaries must comply with the following indicators:

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

Debt over consolidated equity as of	03.31.2023
	ThUS\$
Consolidated debt	
+ Short-term debt	761,134
+ Long-term debt	5,582,542
= Total Debt	6,343,676
- Cash and cash equivalents:	(872,813)
Consolidated debt	5,470,863
Consolidated equity	8,121,713
Debt over consolidated equity	0.67
Limit	1.2

Interest Coverage Ratio as of	03.31.2023
	ThUS\$
Consolidated EBITDA	
+ Net Income (loss)	277,064
+ Financial costs (including capitalized interest)	
Financial costs reflected in the income statement	233,493
Capitalized Interest	75,795
- Financial income	(81,562)
+ Income tax expense	7,899
+ Depreciation and amortization	522,258
- Gain on changes in the fair value of biological assets	93,393
+ Harvested crop cost at fair value	438,760
- Other	214,742
- Exchange differences	81,783
= Consolidated EBITDA	1,863,625
Consolidated interest expense	
+ Financial costs (including capitalized interest)	309,288
- Financial income	(81,562)
= Net consolidated Interest expense	227,726
Interest coverage ratio	8.2
Minimum interest coverage ratio	2.0

ii) **Copec S.A. (Unaudited)**

Debt over consolidated equity as of	03.31.2023
	MCh\$
Total Debt	
All obligations on borrowed funds	1,920,027
+ 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	738,319
- Cash and cash equivalents	(286,206)
- Hedging financial assets, financial liabilities offset by hedges included in financial liabilities	(79,525)
- IFRS 16 adjustments	(403,121)
= Total Debt	1,889,494
Equity including increase (decrease) in goodwill	1,822,283
Debt / Equity	1.04
Limit	1.40

Interest Coverage Ratio as of	03.31.2023
	MCh\$
EBITDA	
+ Gross margin	1,606,044
+ Distribution costs	(406,376)
+ Administrative costs	(439,647)
+ Administration costs, IFRS 16 adjustments	(144)
+ Depreciation	181,439
+ Depreciation, IFRS 16 adjustments	(64,580)
+ Amortization	38,519
+ Dividends received from non-consolidated subsidiaries	10,622
= EBITDA	925,877
Interest expense	
+ Financial costs	157,329
- Financial costs, IFRS 16 adjustments	(16,276)
- Financial income	(15,673)
Net interest expense	125,380
Interest coverage ratio	7.38
Minimum interest coverage ratio	2.0

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

Debt over consolidated equity as of	03.31.2023
	ThUS\$
Consolidated financial debt	
+ Other financial liabilities, current	2,183,732
+ Other financial liabilities, non-current	7,711,352
+ Lease liabilities, current and non-current	980,894
+ Third-party guarantees	0
= Total consolidated financial debt	10,875,978
Cash	
+ Cash and cash equivalents	1,531,292
+ Other financial assets, current	279,698
- Derivative financial instruments:	
Forwards	(15,169)
Swaps	(123,904)
= Total Cash	1,671,917
Net Debt	9,204,061
Consolidated equity	
+ Non-controlling interests	437,195
+ Equity attributable to owners of the parent company	12,213,170
= Consolidated Equity	12,650,365
Borrowing ratio	0.73
Limit	1.20
Consolidated net tangible assets as of	03.31.2023
	ThUS\$
+ Total issuer's assets	28,904,223
- Intangible assets other than goodwill	(665,877)
- Goodwill	(601,004)
- Total current liabilities	(5,190,044)
+ Short-term portion of long-term obligations with banks and financial institutions	1,336,006
+ Short-term bond obligations	202,600
Total Consolidated Net Tangible Assets	23,985,904

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 21,122-2009 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, 2023, the concepts identified in subsections /a/ and /b/ of the definition of consolidated net tangible assets were ThUS\$ 1,336,006 and ThUS\$ 202,600, respectively (ThUS\$ 1,337,883 and ThUS\$ 226,140 as of December 31, 2022). 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, 2023 and December 31, 2022 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:

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Total consolidated financial debt	10,875,978	10,147,655
Total Cash	1,671,917	1,896,612
(A) Net debt (Total financial debt - Total cash)	9,204,061	8,251,043
(B) Consolidated equity	12,650,365	12,480,555
Borrowing ratio = (A) / (B)	0.73	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:

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Swaps	5,200	4,553
Forwards	17,731	29,652
Others	0	0
Total	22,931	34,205

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, 2023 and December 31, 2022 have been measured using methods described in IFRS 13. These methods classify each class of financial instrument according the following hierarchy:

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

	Fair Value	Measurement Method		
	03.31.2023 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment Swap (asset)	232,447	0	232,447	0
Forwards	15,174	0	15,174	0
Mutual funds	318,415	318,415	0	0
Other financial assets at fair value	6,087	6,087	0	0
Fixed income instruments	138,506	138,506	0	0
Financial liabilities at fair value				
Investment Swap (liability)	5,200	0	5,200	0
Forward (liability)	17,731	0	17,731	0
Other financial liabilities at fair value	0	0	0	0

	Fair Value	Measurement Method		
	12.31.2022 ThUS\$	Level I ThUS\$	Level II ThUS\$	Level III ThUS\$
Financial assets at fair value				
Investment Swap (asset)	204,664	0	204,664	0
Forwards	22,272	0	22,272	0
Mutual funds	229,175	229,175	0	0
Other financial assets at fair value	11,082	11,082	0	0
Fixed income instruments	250,432	250,432	0	0
Financial liabilities at fair value				
Investment Swap (liability)	4,553	0	4,553	0
Forward (liability)	29,652	0	29,652	0
Other financial liabilities at fair value	0	0	0	0

3.7 Hedging Financial Instruments

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

The Parent Company Empresas Copec S.A. receives dividends from its fuel subsidiaries in Chilean pesos. However, it pays its shareholders dividends in US dollars (which are translated into Chilean pesos at the exchange rate prevailing 5 working days before the payment date). The Company mitigates this potential mismatching by entering into hedges through forward contracts with financial institutions. As of March 31, 2023 all the dividends receivable from its fuel subsidiaries in May 2023 are hedged.

As of March 31, 2023 the market value of all the *forwards* expressed in US dollars at the exchange rate prevailing on the reporting date is ThUS\$ (28,973) (ThUS\$ (10,490) as of December 31, 2022).

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. On December 16, 2022, Empresas Copec S.A. restructured its international loan by refinancing part of it at a variable SOFR interest rate, which was also fixed using derivatives. As of March 31, 2023, the market value of these hedging financial instruments was ThUS\$ (1,045) (ThUS\$ 5,852 as of December 31, 2022).

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, 2023, the market value of these hedges was ThUS\$ 9,748 (ThUS\$ 15,886 as of December 31, 2022).

During 2022, Empresas Copec S.A. acquired synthetic term deposits in Chilean pesos with associated *forwards* that hedge the currency risk. As of March 31, 2023, the value of these hedging instruments was ThUS\$ (601) (ThUS\$ (914) as of December 31, 2022).

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\$ 118,431 as of March 31, 2023.

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, 2023 and December 31, 2022 are as follows:

Financial derivatives	03.31.2023	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	9,606	0
Exchange rate hedges	78,687	596,262
Derivatives not treated as hedges	(4,947)	573,412
Total	83,346	1,169,674

Financial derivatives	12.31.2022	
	Fair value ThUS\$	Notional value ThUS\$
Interest rate hedges	(13,167)	0
Exchange rate hedges	100,589	712,590
Derivatives not treated as hedges	(13,639)	674,686
Total	73,783	1,387,276

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, 2023, 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, 90% of EBITDA. Additionally, they represent around 92 % of receivables and 78 % of bonds and long-term financial borrowing. Together with the Parent Company, they represent 97% 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 0.58 years.

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

On August 27, 2020 Empresas Copec received an international loan of ThUS\$ 360,000 from a group 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. On December 13, 2022, ThUS\$ 220,000 were refinanced with a group of foreign banks. This loan has a 3-year term and bullet structure. The interest rate is variable 6 months SOFR, which was fixed using swaps. The remaining ThUS\$ 140,000 was repaid in February 2023.

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)		0.58
Total portfolio value (ThUS\$)		378,659
Interest rate sensitivity analysis		03.31.2023
Change in rate %	Change in value ThUS\$	Total portfolio value ThUS\$
2.0%	(4,392)	374,267
1.0%	(2,196)	376,463
0.5%	(1,098)	377,561
-0.5%	1,098	379,757
-1.0%	2,196	380,855
-2.0%	4,392	383,051

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, 2023, approximately 81% of the aggregate portfolio is denominated in US dollars and 19% in Chilean pesos and UF. The Company's objective is to achieve a portfolio with approximately 60% to 80% in US dollars, in accordance with its forecast investments. Temporary deviations may occur when certain investments require a higher proportion of a particular currency, which would be duly approved by the Board.

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

	Percentage of portfolio in Chilean pesos	18.7%	
	Total portfolio value (ThUS\$)	378,659	
	Interest rate sensitivity analysis	03.31.2023	
	Change in exchange rate	Change in value	Total portfolio value
	%	ThUS\$	ThUS\$
Depreciation	10.0%	(7,086)	371,573
	5.0%	(3,543)	375,116
Appreciation	-5.0%	3,543	383,202
	-10.0%	7,086	385,475

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 Company placed bonds in the local market on March 31, 2023. Although the nominal currency of these liabilities is mostly UF and differs from the US dollar, which is the Parent Company's functional currency, these bonds have been transferred to the energy sector subsidiaries, whose functional currency is the Chilean peso, to eliminate consolidated exposure to this exchange risk. This transfer also eliminates all liquidity risk at the Parent level.

iii) Credit risk

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

The main counterparties as of March 31, 2023 and December 31, 2022 are detailed as follows:

Main counterparties	03.31.2023		12.31.2022	
	%	Value ThUS\$	%	Value ThUS\$
Banco Scotiabank	14.23%	53,885	12.84%	62,344
Banco Santander	13.63%	51,593	5.11%	24,813
Santander mutual fund	11.83%	44,781	4.09%	19,857
Banco ItauCorp	11.72%	44,372	10.79%	52,405
Banco BCI	11.48%	43,458	14.84%	72,074
Itau Mutual Funds	3.54%	13,419	1.87%	9,094
Banco HSBC	3.17%	12,022	0.00%	0
The US Treasury	2.79%	10,581	1.96%	9,504
Banco Chile	2.32%	8,802	5.94%	28,860
Bice Mutual Funds	2.20%	8,325	1.70%	8,233
JP Morgan NY	2.00%	7,585	0.00%	0
BCI Mutual Funds	1.56%	5,892	0.00%	0
MUFG Bank New York	0.00%	0	8.75%	42,500
Citibank New York	0.00%	0	7.83%	38,020
BNP Paribas New York	0.00%	0	3.84%	18,633
Others	19.53%	73,944	20.43%	99,202
Total	100.00%	378,659	100.00%	485,539

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

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

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

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

i) Credit risk

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

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

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

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\$ 110.2 million as of March 31, 2023. 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, 2023, Arauco's trade receivables totaled ThUS\$ 629,300, of which 62.74% were sales on credit, 34.73% were sales with letters of credit, and 2.53% were other sales. The credit customer with the greatest debt represented 2.63% of total receivables as of that date.

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

Sales on credit (Open Account) are covered by various insurance policies and guarantees that amount to 99.2% of the total, consequently Arauco's portfolio exposure amounts to 0.8%.

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, 2023 and December 31, 2022 respectively were as follows:

March 31, 2023

Days	Not due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211 - 250	Over 250	Total
ThUS\$	599,909	19,895	1,024	2,340	218	229	138	78	70	5,434	629,335
%	95.32%	3.16%	0.16%	0.37%	0.03%	0.04%	0.02%	0.01%	0.01%	0.88%	100.00%

December 31, 2022

Days	Not due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211 - 250	Over 250	Total
ThUS\$	700,691	28,708	1,941	474	352	133	87	94	67	5,521	738,068
%	94.94%	3.89%	0.26%	0.06%	0.05%	0.02%	0.01%	0.01%	0.01%	0.75%	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 instrument has a rating and limits apply that depend on its duration and issuer.

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

The background information that is necessary to evaluate these various criteria is obtained from the official financial statements of the banks and from the rating of their current short and long-term debt securities, as defined by the supervisory organization, the FMC, and assigned by the risk rating agencies authorized by this organization, which in this case are Fitch Ratings Chile, Humphreys and Feller Rate.

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

ii) Liquidity risk

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

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

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

(Thousands of US dollars)	March 31, 2023					Total
	Under 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Over 5 years	
Maturity						
Finance lease liabilities	0	12,242	34,324	125,022	223,542	395,130
Bank loans	0	493,089	149,954	727,733	129,479	1,500,255
Bonds issued in UF and US dollars	0	89,311	158,057	7,117,782	5,022	7,370,172
Other loans	0	0	0	0	0	0
Total	0	594,642	342,335	7,970,537	358,043	9,265,557

(Thousands of US dollars)	December 31, 2022					Total
	Under 1 month	1 - 3 months	3 months to 1 year	1 - 5 years	Over 5 years	
Maturity						
Finance lease liabilities	0	13,184	32,969	113,255	181,887	341,295
Bank loans	0	93,194	208,815	570,085	127,424	999,518
Bonds issued in UF and US dollars	0	34,625	204,926	2,062,820	4,961,186	7,263,557
Other loans	0	0	0	0	0	0
Total	0	141,003	446,710	2,746,160	5,270,497	8,604,370

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, 2023. 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 +/- 12.40% (equivalent to +/- ThUS\$ 6,734), and a change in equity of +/- 0.05% (equivalent to +/- ThUS\$ 4,040).

iv) Market risk – interest rate risk

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

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

The subsidiary Arauco performs a risk analysis by reviewing the exposure to changes in the interest rate. As of March 31, 2023, 3.1% 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 +/- 1.42% on net income after tax (equivalent to +/- ThUS\$ 770) and a change in equity of +/- 0.006% (equivalent to +/- ThUS\$ 462).

v) **Market risk – Wood pulp price risk**

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

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

As of March 31, 2023, operating revenue from the sale of wood pulp represented 45.0% 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 +/- 43.1% in net income after tax (equivalent to +/- US\$ 42.3 million) and +/- 0.3% in equity (equivalent to +/- US\$ 25.4 million).

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

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

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

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

An analysis of each risk is presented separately.

i) Exchange rate risk

Copec S.A.

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

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

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

The company has international loans of US\$ 650 million, of which US\$ 500 million has a bullet repayment structure, quarterly interest payments and will mature in November 2023. The notional and interest components of this loan facility are entirely covered by *cross currency swap* contracts. The remaining US\$ 150 million has a bullet repayment structure with interest paid every six months at variable rates (Libor) and will mature in March 2023. Both the notional and interest components are not covered by hedging instruments, as the debt was used to finance the foreign investment in Mapco Express Inc. US\$ 150 million matured in March, so US\$ 125 million was rolled over and US\$ 25 million was repaid.

As of March 31, 2023, the Company has hedging derivative instruments to cover the foreign exchange risk associated with international loans and fuel imports.

Sensitivity analysis on changes in the exchange rate of total payables in US dollars including the aforementioned loan for US\$ 650 million, using the formal US dollar exchange rate as of April 1, 2023, is as follows:

ThUS\$	Change %	CLP/USD	Investment MCh\$	(Loss) Gain MCh\$	(Loss) Gain MUS\$
138,155	15%	908.97	125,579	(16,380)	-21
138,155	10%	869.45	120,119	(10,920)	-14
138,155	5%	829.93	114,659	(5,460)	-7
138,155	-	790.41	109,199	0	0
138,155	-5%	750.89	103,739	5,460	7
138,155	-10%	711.37	98,279	10,920	14
138,155	-15%	671.85	92,819	16,380	21

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, exceed foreign exchange transactions involving trade and other receivables by 16% as of March 31, 2023, meaning 84% 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.

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 and lubricant 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, 2023.

However, the favorable effect on net income of a positive change of 2.5% and 5% in the price of inventories held by the parent company at the reporting date would be ThUS\$ 11,556 and ThUS\$ 21,112, respectively. The same percentage changes in a negative direction would have an unfavorable effect on net income by the same values.

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives represent 90% of these costs, which are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. Sometimes passing on exchange rate and inflationary increases in product prices to customers may not be possible. Therefore, increases in both of these variables can erode margins, or the opposite if they decrease.

Based on the lubricants inventories as of the reporting date, the effects on the income statement of an increase in the price of bases and additives that comprise the cost of lubricants of 2.5% and 5% would be negative ThUS\$ 2,140 and ThUS\$ 4,280, respectively. The same percentage changes in the other direction would have an opposite effect on net income by the same values.

Organización Terpel and subsidiaries

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

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

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

There is an exposure associated with fluctuations in the cost of raw materials to produce lubricants, since base materials and additives are imported and fluctuate in relation to international oil prices that are negotiated in US dollars. These variations cannot be entirely transferred to finished product prices, given the behavior of the market, so increases in raw material prices and devaluations in the exchange rate can reduce margins, or vice versa, depending on these fluctuations.

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

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

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

Mapco Express, Inc.

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

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

iii) Interest rate risk

Copec S.A.

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

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

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 fixed-rate 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. During 2022, Empresas Copec issued four new bond series and the proceeds were transferred to Copec S.A. to refinance its liabilities. Two series were issued in May 2022, the first for UF 1,500,000 with a 10-year bullet repayment structure, and the second was for UF 4,000,000 with a 21-year term with a 10-year grace period. Empresas Copec issued a further two series in December 2022. The first was for UF 3,000,000 with a 10-year bullet repayment structure, and the second was for UF 3,500,000 with a 21-year term with a 10-year grace period.

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

Sensitivity analysis to inflation variations follows, using the UF as of March 31, 2023 for unhedged payables in UF, which represent approximately 8% of total payables as of the reporting date.

Bonds represent 72% of total debt. 95% of this debt pays interest at a rate indexed to the CPI, which increases borrowing costs.

ThUF	Change %	CLP / UF	ThCh\$	Net income (loss) ThCh\$	Net income (loss)ThUS\$
3,753	15%	47,253	177,341,002	(43,826,225)	(55,447)
3,753	10%	41,090	154,209,567	(20,694,790)	(26,182)
3,753	5%	37,354	140,190,515	(665,739)	(8,446)
3,753	-	35,575	13,314,776	0	0

Organización Terpel and subsidiaries

- Cash flow sensitivity analysis for variable rate instruments

Terpel Group's debt as of March 31, 2023 is ThUS\$ 777,623, of which 21% is at a fixed interest rate and 79% is at variable rates, of which 63% is indexed to the CPI, 27% to SOFR and 10% to IBR. 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.

Bonds represent 67% of Colombia's debt. 95% of these bonds were issued at a floating rate indexed to the 12-month CPI. As of March 31, 2023, the outstanding amount is ThUS\$ 392,381. A loss of ThUS\$ 439 would arise following an increase of 50 basis points, and a gain of ThUS\$ 489 would arise following a similar decrease.

The interest rates on the Panama, Peru and Ecuador loans are indexed to Libor-SOFR 3M, and total ThUS\$ 158.759.

There is no leasing debt in Colombia, as the last contracts expired on March 9, 2023.

During the first quarter of 2022 the subsidiary Terpel Comercial Ecuador contracted two Treasury loans to restructure debts of ThUS\$ 25,900 and obtain working capital for the business of ThUS\$ 5,400. These loans were contracted in Colombian pesos. Meanwhile a market opportunity allowed the subsidiary to negotiate a Cross

Currency Swap that exchanged cash flows in two directions, covering both the COP-USD exchange rate and Fixed - Variable interest rate. This hedge leaves the subsidiary with no foreign exchange exposure.

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

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

As of March 31, 2023, fixed rate debt was 21% of total debt, where 87% was short-term Treasury loans totaling ThUS\$ 140,039 and several fixed rate bonds totaling ThUS\$ 21,611, which are both Colombian obligations.

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 8.84%.

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, 2023, customers under UF2,000 make up 10.19% of the portfolio, and customers over UF2,000 make up 89.81% of the portfolio. The company produces reports by customer indicating the daily status of its portfolio, which is analyzed into accounts that are not yet due, late and overdue. In the latter case, collection action may be taken.

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

The following table shows the customer portfolio status by net sales as of March 31, 2023 and December 31, 2022 respectively:

March 31, 2023

Days	Not due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211 - 250	Over 250	Total
ThUS\$	1,515,203	103,517	44,437	7,498	2,631	1,731	2,484	2,172	1,970	17,737	1,699,380
%	89.16%	6.09%	2.61%	0.44%	0.15%	0.10%	0.15%	0.13%	0.12%	1.05%	100.00%

December 31, 2022

Days	Not due	1-30	31-60	61-90	91-120	121-150	151-180	181-210	211 - 250	Over 250	Total
ThUS\$	1,526,000	96,024	33,512	6,265	2,035	1,489	2,268	1,883	1,678	11,479	1,682,633
%	90.69%	5.71%	1.99%	0.37%	0.12%	0.09%	0.13%	0.11%	0.10%	0.69%	100.00%

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

Organización Terpel and subsidiaries

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

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

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

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

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

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 43% of the portfolio in Colombia was supported by guarantees as of March 31, 2023.

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.

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

Country	03.31.2023	
	Credit risk exposure by geographical location	Cash and cash equivalents
	ThUS\$	ThUS\$
Colombia	251,994	44,255
Peru	61,974	26,346
Panama	62,144	12,392
Ecuador	51,221	4,484
Dominican Republic	5,266	7,838
Chile	0	317
Total	432,599	95,632

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

Furthermore, the Terpel Group had cash and cash equivalents of ThUS\$ 95,632 as of March 31, 2023, which represents its maximum credit risk exposure on these particular assets. Cash and cash equivalents are held at banks and financial institutions with AAA and BBB- long-term credit ratings.

Mapco Express, Inc.

Credit risk is the risk of financial loss for Mapco, if a customer or counterparty for a financial instrument does not comply with its contractual obligations, and arises mainly from Mapco's cash and cash equivalents, trade credits and other receivables. Any loan granted by Company must comply with the information requirements applicable to

that customer and guarantee. The documentation submitted must ensure that Mapco has all the information required to understand its customers and their general, trade and taxation circumstances and a general understanding of that customer's financial situation.

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

v) Liquidity risk

Copec S.A.

The company's liquidity management policy aims to provide sufficient cash to meet its liabilities. As of March 31, 2023, 61.4% of sales were through concessionaires, which are very fragmented, with an average payment term of less than 3 days, and 38.6% 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, 2023, the Company has liquidity of US\$ 145 million in cash and cash equivalents and US\$ 68 million in long term unconditional lines of credit. Also at December 31, 2022, the Group had liquidity of US\$ 106 million in cash and cash equivalents and US\$ 63 million in long term unconditional lines of credit.

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, 2023 the Group had approved overdraft facilities of ThUS\$ 77,700, which is fully available. This line of credit is subject to availability and market conditions.

As of March 31, 2023, Organización Terpel drew down a short-term Treasury loan of ThUS\$ 61,475 for working capital.

Mapco Express, Inc.

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

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

vi) Investment in foreign assets risk

Copec S.A.

Copec has foreign investments as of March 31, 2023 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 COP 2,832,520 million for Terpel in its consolidated statement of financial position, and of ThUS\$ 648,000 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\$	(Loss) Gain MUS\$
2,832,520	15%	0.1954	553,432	172,114	218
2,832,520	10%	0.1869	529,450	148,132	187
2,832,520	5%	0.1784	505,384	124,066	157
2,832,520	-	0.1699	381,318	0	0
2,832,520	-5%	0.1614	457,252	75,934	96
2,832,520	-10%	0.1529	433,187	51,869	66
2,832,520	-15%	0.1444	409,121	27,803	35

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\$	(Loss) Gain MUS\$
648,293	15%	908.97	589,280	76,863	97
648,293	10%	869.45	563,659	51,242	65
648,293	5%	829.93	538,038	25,621	32
648,293	-	790.41	512,417	0	0
648,293	-5%	750.89	486,796	(25,621)	(32)
648,293	-10%	711.37	461,176	(51,242)	(65)
648,293	-15%	671.85	435,555	(76,863)	(97)

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 of investments in companies in foreign currency 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 consolidated financial statements as of March 31, 2023.

a) Staff severance indemnities

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

b) Biological assets

The valuation of plantations is based on discounted cash flow models, using the cash flows from continuing operations; on the basis of sustainable forest management plans, considering the growth potential of the plantations. Each identified stand and each tree species is separately valued.

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

c) Taxation

Tax assets and liabilities are reviewed regularly, and the balances are adjusted accordingly. The Group considers that it has recorded sufficient provisions to cover future taxation obligations, on the basis of current events, circumstances and tax laws. However, the tax position could change, giving rise to different results and having a significant impact on the amounts in the 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 (such as 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, 2023 and December 31, 2022 inventories at subsidiaries were as follows:

	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Raw materials	414,952	377,081
Merchandise	736,584	747,607
Production supplies	248,412	281,772
Work in progress	81,567	80,846
Finished goods	941,461	905,916
Other inventory	321,570	305,422
Total	2,744,546	2,698,644

As of March 31, 2023, 56% of inventories relate to the forestry sector, 40% to the energy sector and 4% to the fishing sector.

As of December 31, 2022, 54% of inventories relate to the forestry sector, 42% to the energy sector and 4% to the fishing sector.

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

	03.31.2023	03.31.2022
	ThUS\$	ThUS\$
Cost of sales	6,954,807	5,960,831
Obsolescence provision	12,079	8,001
Write offs	2,515	481
Total	6,969,401	5,969,313

As of March 31, 2023 and December 31, 2022, 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, 2023 and December 31, 2022 were as follows:

	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Current	349,721	330,435
Non-Current	2,834,844	2,864,935
Total	3,184,565	3,195,370

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

As of March 31, 2023, Arauco has 1.67 million hectares of forestry land, of which 964,000 hectares are forestry plantations valued at fair value and presented in biological assets. It has 495,000 hectares of native forests (with no book value), 111,000 hectares for other uses and 105,000 hectares to be planted, which are presented in Property, plant and equipment and plantations within Biological assets.

Log harvests were 4.3 million m³ as of March 31, 2023, (5.3 million m³ as of March 31, 2022).

The fair value of Arauco's biological assets are 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, 2023 amounted to ThUS\$ 52,622 (ThUS\$ 53,704 as of March 31, 2022). 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\$ 60,076 as of March 31, 2023 (ThUS\$ 51,227 as of March 31, 2022).
- Plantations are harvested in accordance with the demand requirements at Arauco's production plants.
- As of March 31, 2023 and December 31, 2022, the discount rates used in the countries where Arauco has plantations were between 7% and 21%.
- The prices of harvested timber are considered to be constant in real terms, based on market prices.
- Cost expectations with respect to the lifetime of plantations are constant and are based on estimated costs included in projections prepared by the subsidiary Arauco.

As of March 31, 2023, 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	(106,343)
	(0.5)	113,496
Margins (%)	10.0	420,968
	(10.0)	(420,968)

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, 2023, there are no plantations pledged in guarantee.

b) Biological assets with restricted ownership:

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

c) Government subsidies related to agricultural operations.

No significant subsidies have been received.

Biological assets movements

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	3,195,370	3,338,483
Changes in incurred cost		
Additions as a result of acquisitions	115,218	293,266
Increases (decreases) caused by business combinations	0	0
Decreases to incurred cost arising from sales	(831)	(9,940)
Decreases to incurred cost due to harvests	(26,817)	(115,373)
Increases (decreases) on foreign currency translation	9,920	12,603
Decreases to incurred cost for damaged biological assets	(61,125)	(13,346)
Decreases to incurred cost for the loss of control of subsidiaries	0	0
Changes to incurred cost on transfers to non-current assets held for sale	832	4,938
Other increases (decreases) to incurred cost	0	2,803
Changes in fair value		
Gain (loss) on changes in fair value less estimated selling costs	52,622	12,932
Decreases to fair value arising from sales	(692)	(13,200)
Decreases to fair value due to harvests	(58,201)	(320,810)
Decreases to fair value for damaged biological assets	(41,743)	(3,781)
Decreases to fair value for the loss of control of subsidiaries	0	0
Decreases to fair value on transfers to non-current assets held for sale	12	5,220
Other increases (decreases) to fair value	0	1,575
Total changes	(10,805)	(143,113)
Closing balance	3,184,565	3,195,370

Fires occurred this year in the Maule, Ñuble, Araucanía, Biobío and Los Ríos regions. Arauco has 47,000 hectares of forestry plantations that were affected and approximately 12,000 hectares have been recovered so far.

As of March 31, 2023, a net loss of US\$ 42 million was recognized for these losses, which reduced the gross value of its Biological Assets and represents 3.2% of the value of Arauco's forestry plantations.

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.

Tax receivables are detailed as follows:

Current tax assets	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Provisional monthly payments	62,836	77,322
Recoverable income tax from prior year	222,573	188,793
SENCE training credit	811	937
Credits for fixed assets	5	5
Income tax provision Income (*)	85,612	70,309
Credits for dividends received	367	8,308
Equity tax	20,785	18,308
Other taxes payable	404	719
Other recoverable taxes(**)	58,142	54,759
Total	451,535	419,460

(*) 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 and the subsidiary Alxar Internacional.

Current tax liabilities	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Corporate income tax provision	50,070	53,164
Provisional monthly tax payable	12,670	12,271
Tax on disallowed expenses	0	219
Equity tax	363	75
Other taxes	3,483	6,402
Total	66,586	72,131

NOTE 9. OTHER NON-FINANCIAL ASSETS

As of March 31, 2023 and December 31, 2022, current and non-current non-financial assets were as follows.

	03.31.2023	12.31.2022
Other non-financial assets, current	ThUS\$	ThUS\$
Unamortized roads, current	57,243	56,171
Unamortized insurance	26,961	26,147
VAT recoverable	1,660	5,033
Recoverable taxes (VAT and similar)	168,214	126,368
Prepaid expenses	24,771	13,086
Leases	8,178	1,575
Fishing permits (1)	12,957	1,577
Guarantees	5,358	9,331
Contract asset (3)	19,775	18,173
Others (2)	20,237	7,177
Total	345,354	264,638

	03.31.2023	12.31.2022
Other non-financial assets, non-current	ThUS\$	ThUS\$
Unamortized roads, non-current	89,293	71,094
Unamortized prepayments (freight, insurance, others)	5,129	5,197
Lease guarantees	673	237
Long-term building convention contribution	389	395
Compensation asset (3)	0	192
Contract assets (3)	98,313	96,908
Deferred expenses	7,147	6,363
Other recoverable assets	344	314
Others	15,064	11,932
Total	216,352	192,632

(1) The increase was the purchase of fishing rights from third parties and LTP for the fishing season from the indirect subsidiary Nutrisco S.A.

(2) As of March 31, 2023 and December 31, 2022, the item "Others" includes recoverable securities.

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

NOTE 10. ASSETS AND LIABILITIES HELD FOR SALE

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

Assets	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Sale of interests in companies		
Sonacol* (1)	293,203	265,858
Mining Companies* (3)	66,783	72,397
Sale of assets		
Forests	0	844
Land (2)	19,659	18,996
Fleet assets	1,710	5,431
Buildings	2,784	2,769
Plant and equipment	719	714
Others	129	257
Total	384,987	367,266
Liabilities	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Sale of interests in companies		
Sonacol* (2)	185,571	166,617
Mining Companies*	54	5,891
Total	185,625	172,508

* Interests in subsidiaries

- (1) On December 20, 2019, Copec S.A. and Abastible S.A. both subsidiaries of Empresas Copec S.A. together with Esmax Inversiones S.A. and Empresa Nacional de Energía Enx S.A. have informed the Chairman of the Board of Sociedad Nacional de Oleoductos S.A. ("Sonacol") that a mandate has been granted to Goldman Sachs as an investment bank, to structure and lead a process that will evaluate the sale of all the shares of Sonacol that they respectively own, in a competitive sale.

On December 29, 2022, Copec S.A. and Abastible S.A. signed an extension of the Sonacol Sale Agreement and the mandate granted to Goldman Sachs as financial advisor to this process, which renewed them to December 31, 2023.

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

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

NOTE 11. INTANGIBLE ASSETS

The main classes of intangibles assets as of March 31, 2023 and December 31, 2022 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:

	03.31.2023			12.31.2022		
	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	240,451	0	240,451	229,206	0	229,206
Patents, trademarks and other rights with defined lives	466,889	(218,594)	248,295	454,609	(204,655)	249,954
Computer software	279,503	(214,273)	65,230	265,757	(201,123)	64,634
Other identifiable intangible assets	105,279	(43,196)	62,083	117,320	(50,661)	66,659
Fishing permits	17,024	0	17,024	17,024	0	17,024
Water rights	5,993	(43)	5,950	5,934	(39)	5,895
Mining projects	4,909	(915)	3,994	4,912	(831)	4,081
Customer portfolio	74,876	(52,026)	22,850	74,860	(50,845)	24,015
Total intangible assets	1,194,924	(529,047)	665,877	1,169,622	(508,154)	661,468
Finite lives	909,540	(529,047)	380,493	895,718	(508,154)	387,564
Indefinite lives	285,384	0	285,384	273,904	0	273,904
Total intangible assets	1,194,924	(529,047)	665,877	1,169,622	(508,154)	661,468

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

Intangible Assets ThUS\$ From 01.01.2023 to 03.31.2023	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Restated opening balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468
Movements in identifiable intangible assets								
Divestments	0	0	0	0	0	0	0	0
Additions	3,276	4,730	0	0	359	0	0	8,365
Transfer of assets - rights	0	0	0	0	0	0	0	0
Removals	0	0	0	0	(79)	0	0	(79)
Amortization	(7,538)	(7,269)	0	0	(796)	(87)	(1,170)	(16,860)
Increases (decreases) for revaluations and impairment losses recognized in equity	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	16	0	0	0	16
Increase (decrease) in foreign currency translation	13,848	2,926	0	39	(5,289)	0	5	11,529
Other increases (decreases)	0	209	0	0	1,229	0	0	1,438
Total movements in identifiable intangible assets	9,586	596	0	55	(4,576)	(87)	(1,165)	4,409
Closing balance	488,746	65,230	17,024	5,950	62,083	3,994	22,850	665,877
Intangible Assets ThUS\$ From 01.01.2022 to 12.31.2022	Patents, trademarks and other rights	Computer software	Fishing permits	Water rights	Other intangible assets	Mining projects	Customer portfolio	Total
Opening balance	446,389	58,030	15,736	6,294	68,482	68,138	29,218	692,287
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0
Restated opening balance	446,389	58,030	15,736	6,294	68,482	68,138	29,218	692,287
Movements in identifiable intangible assets								
Divestments	0	0	0	(2,683)	(961)	(63,280)	0	(66,924)
Additions	91,746	34,629	0	2,290	2,102	54	0	130,821
Transfer of assets - rights	0	0	0	0	0	0	0	0
Removals	0	(127)	0	0	(305)	0	0	(432)
Amortization	(27,752)	(25,718)	0	(39)	(3,537)	(831)	(4,969)	(62,846)
Increases (decreases) for revaluations and impairment losses recognized in equity	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation recognized in statement of net income	0	0	0	0	0	0	0	0
Increase (decrease) in foreign currency translation	(31,989)	(1,269)	0	(6)	1,281	0	(234)	(32,217)
Other increases (decreases)	766	(911)	1,288	39	(403)	0	0	779
Total movements in identifiable intangible assets	32,771	6,604	1,288	(399)	(1,823)	(64,057)	(5,203)	(30,819)
Closing balance	479,160	64,634	17,024	5,895	66,659	4,081	24,015	661,468

Additions to intangible assets are primarily flag rights (Organización Terpel S.A.), capitalized research into mining projects, and other assets. During 2022, the subsidiary Copec S.A. identified intangible assets during the purchase of Blue Holding SpA using the Purchase Price Allocation (PPA) valuation process. These are trademarks valued at ThUS\$ 47,315, which have an indefinite useful life. Intangible assets comprised of customer relationships were recognized valued at ThUS\$ 43,953, which were assigned a defined useful life of 13 years. Amortization is calculated linearly over their expected useful lives.

c) Impairment

As of March 31, 2023 and December 31, 2022, there was no impairment.

d) Restrictions

As of March 31, 2023 and December 31, 2022, there were no ownership restrictions with respect to intangible assets.

e) Contractual commitments

As of March 31, 2023, the Group has intangible assets of ThUS\$ 941 for computer software programs that are subject to contractual acquisition commitments (ThUS\$ 739 as of December 31, 2022).

f) The useful lives applied to intangible assets as of March 31, 2023 and December 31, 2022 are as follows:

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

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

g) Intangible assets – Brands

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

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

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

NOTE 12. GOODWILL

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

Purchased goodwill is not amortized, but it is tested annually for impairment. It is allocated to the groups of cash generating units identified in the operating segments in which it originates. The transactions that generated goodwill were acquisitions, as follows:

Company	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Arauco (Flakeboard, Piên and others) (a)	55,163	54,800
Organización Terpel and others (b)	119,585	94,962
MAPCO (c)	152,362	152,362
Solgas (c)	73,016	72,026
Copec (Blue Express, Flux Solar, EMOAC, Copec Aviation) (d)	168,164	168,164
Orizon and others (e)	32,714	32,711
Total	601,004	575,025

- a) As of March 31, 2023, Arauco's goodwill totaled ThUS\$ 55,163 (ThUS\$ 54,800 as of December 31, 2022). "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\$ 40,676. 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\$ 13,753 (ThUS\$ 13,392 as of December 31, 2022) from 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 the interim consolidated financial statements as of March 31, 2023 do not exceed their recoverable value. As of December 31, 2022, impairment of goodwill of ThUS\$ 3,895 was recorded for the MDF line at the Pien plant in Brazil.

- b) Goodwill generated in Organización Terpel S.A. as of March 31, 2023 was ThUS\$ 119,585 (ThUS\$ 94,962 as of December 31, 2022). The increase is due to fluctuations in exchange rates.
- c) Goodwill arose during 2016 as a result of Copec S.A. acquiring MAPCO for ThUS\$ 152,362 and by Abastible S.A. acquiring Solgas for ThUS\$ 73,016.
- d) The goodwill of ThUS\$ 159,451 on the acquisition of Blue Holding SpA was recognized as of March 31, 2023.

As of March 31, 2023, the goodwill associated with the acquisition of Flux Solar S.A. was ThUS\$ 1,039. Provisionally recognized goodwill as a result of the business combination of Dhemax SpA., EMOAC SpA. and Copec Aviation S.A. (formerly Air BP Copec S.A.) was ThUS\$ 688, ThUS\$ 3,156 and ThUS\$ 1,581, respectively.

- e) The indirect subsidiary Orizon S.A. acquired two businesses from Comercializadora Novaverde S.A. during August 2018. These are distributing General Mills' products in Chile, and distributing and marketing processed avocado pears. As of March 31, 2023, the goodwill associated with this acquisition remained unchanged.

During 2022, the indirect subsidiary Orizon S.A. acquired Valle Frío SpA, which generated goodwill of ThUS\$ 29,038 as of December 31, 2022. This investment and other assets were assigned to Nutrisco S.A. during the restructuring the fishing segment.

This purchased goodwill was ThUS\$ 601,004 as of March 31, 2023 (ThUS\$ 575,025 as of December 31, 2022), and the movements each year are as follows:

	ThUS\$ as of			ThUS\$ as of		
	03.31.2023			12.31.2022		
	Gross value	Impairment	Net value	Gross value	Impairment	Net value
Opening balance	575,025	0	575,025	389,719	0	389,719
Additions (1)	3	0	3	190,738	0	190,738
Business combination adjustment (2)	0	0	0	0	(3,895)	(3,895)
Increase (decrease) in foreign currency translation	25,976	0	25,976	(1,537)	0	(1,537)
Closing Balance	601,004	0	601,004	578,920	(3,895)	575,025

- (1) The additions during 2022 were the acquisition of Valle Frío SpA. and Blue Holding SpA.
- (2) The impairment during 2022 arose on the Pien plant in Brazil owned by the subsidiary Celulosa Arauco y Constitución S.A.

NOTE 13. PROPERTY, PLANT AND EQUIPMENT

a) Classes of Property, Plant and Equipment, Net

	ThUS\$ as of			ThUS\$ as of		
	03.31.2023			12.31.2022		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Under construction	946,745	0	946,745	3,956,217	0	3,956,217
Land	1,729,528	0	1,729,528	1,690,762	0	1,690,762
Buildings	7,329,493	(3,002,861)	4,326,632	5,934,645	(2,926,364)	3,008,281
Plant and equipment	10,392,546	(5,269,555)	5,122,991	8,377,944	(5,121,373)	3,256,571
IT equipment	206,866	(141,881)	64,985	181,910	(136,204)	45,706
Fixtures and fittings	354,882	(187,978)	166,904	345,010	(191,179)	153,831
Motor vehicles	228,025	(129,375)	98,650	221,701	(122,846)	98,855
Leasehold improvements	71,128	(35,495)	35,633	69,435	(34,235)	35,200
Other property, plant and equipment	894,882	(424,272)	470,610	836,225	(392,825)	443,400
Total property, plant and equipment	22,154,095	(9,191,417)	12,962,678	21,613,849	(8,925,026)	12,688,823

Depreciation expense as of March 31, 2023 and December 31, 2022 was as follows:

	03.31.2023	03.31.2022
Depreciation expense (*)	ThUS\$	ThUS\$
Cost of sales	141,994	148,782
Administrative expenses	9,586	9,415
Other miscellaneous operating expenses	34,833	4,127
Total	186,413	162,324

(*) Depreciation is the charge to the statement of net income for 2023 and 2022, excluding the portion included in inventories.

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

Fixed Assets ThUS\$ From 01.01.2023 to 03.31.2023	Under construction	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	3,956,217	1,690,762	3,008,281	3,256,571	45,706	153,831	98,855	35,200	443,400	12,688,823
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0	0
Restated opening balance	3,956,217	1,690,762	3,008,281	3,256,571	45,706	153,831	98,855	35,200	443,400	12,688,823
Changes										
Additions	282,867	113	2,213	25,676	595	834	832	393	8,752	322,275
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0	0
Transfers of closed works in progress	(3,261,937)	76	1,309,928	1,916,327	21,647	12,140	1,667	0	152	0
Divestments	(18)	(24)	(268)	(95)	0	0	0	0	0	(405)
Transfers to (from) construction in progress	(39,627)	6,593	16,760	8,701	540	4,453	1,315	808	3,962	3,505
Transfers to (from) non-current assets held for sale	0	137	0	0	0	0	0	0	0	137
Removals	(67)	(166)	(707)	(5,391)	(25)	(18)	(1,351)	0	(413)	(8,138)
Depreciation	0	0	(63,013)	(108,990)	(4,480)	(7,572)	(4,259)	(1,080)	(6,789)	(196,183)
Impairment	0	0	22	(1,432)	0	0	0	0	0	(1,410)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	63	0	0	0	0	0	63
Increase (decrease) in foreign currency translation	11,093	39,887	53,753	32,271	1,099	3,236	3,435	312	22,042	167,128
Other increases (decreases)	(1,783)	(7,850)	(337)	(710)	(97)	0	(1,844)	0	(496)	(13,117)
Total Changes	(3,009,472)	38,766	1,318,351	1,866,420	19,279	13,073	(205)	433	27,210	273,855
Closing balance	946,745	1,729,528	4,326,632	5,122,991	64,985	166,904	98,650	35,633	470,610	12,962,678

Fixed Assets ThUS\$ From 01.01.2022 to 12.31.2022	Under construction	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	1,451,255	10,810	14,765	46,593	2,812	3,708	3,747	1,392	26,554	1,561,636
Acquisitions through business combinations	3,371	25,229	16,889	7,072	1,453	10,509	2,592	0	2,462	69,577
Transfers of closed works in progress	(304,266)	791	57,216	210,682	4,997	444	29,996	0	140	0
Divestments	(18)	(9,747)	(1,571)	(2,926)	(221)	(283)	(64)	0	(18)	(14,848)
Transfers to (from) construction in progress	(226,003)	22,547	113,062	45,377	8,763	41,053	4,822	2,637	38,716	50,974
Transfers to (from) non-current assets held for sale	(10,806)	347	2,953	7,163	0	79	(9)	0	71	(202)
Removals	(5,585)	(2,055)	(5,226)	(7,922)	(412)	(1,520)	(3,133)	(126)	(1,005)	(26,984)
Depreciation	0	0	(191,560)	(364,708)	(16,527)	(29,640)	(12,729)	(5,287)	(25,604)	(646,055)
Impairment	0	0	(25,611)	(118,026)	4	(521)	0	0	0	(144,154)
Increase (decrease) for revaluation and impairment losses	0	0	0	0	166	0	0	0	0	166
Reclassification from operating lease to PPE	0	0	0	4,438	0	0	5,907	0	0	10,345
Increase (decrease) in foreign currency translation	(16,418)	(13,467)	(18,350)	2,341	(1,911)	1,148	(2,424)	1,247	2,387	(45,447)
Other increases (decreases)	(3,649)	(967)	(208)	16,396	(3)	1,774	49	(1,064)	4,027	16,355
Total Changes	887,881	33,488	(37,641)	(153,520)	(879)	26,751	28,754	(1,201)	47,730	831,363
Closing balance	3,956,217	1,690,762	3,008,281	3,256,571	45,706	153,831	98,855	35,200	443,400	12,688,823

Property, plant and equipment pledged in guarantee:

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

Disbursements for Property, Plant and Equipment:

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Disbursements for property, plant and equipment in construction	294,334	1,545,553

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

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Commitments to acquire property, plant and equipment	588,272	404,218

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, 2023 and December 31, 2022.

d) Impairment losses

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

e) Items fully depreciated, but still in use

There were no significant components of property, plant, and equipment that were fully depreciated and still in use as of March 31, 2023 and December 31, 2022.

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			ThUS\$ as of		
	03.31.2023			12.31.2022		
	Gross value	Accumulated depreciation	Net value	Gross value	Accumulated depreciation	Net value
Land	787,514	(185,827)	601,687	729,139	(173,344)	555,795
Buildings	264,119	(96,352)	167,767	250,543	(88,695)	161,848
Plant and equipment	101,556	(21,412)	80,144	102,837	(21,031)	81,806
IT equipment	3,856	(3,418)	438	4,006	(3,511)	495
Fixtures and fittings	3,388	(1,863)	1,525	3,388	(1,863)	1,525
Motor vehicles	282,100	(206,828)	75,272	265,708	(195,076)	70,632
Leasehold improvements	0	0	0	0	0	0
Other right of use assets	4,913	(637)	4,276	3,723	(560)	3,163
Total	1,447,446	(516,337)	931,109	1,359,344	(484,080)	875,264

b) Movements in right-of-use leased assets

Movements in right-of-use leased assets as of March 31, 2023 and December 31, 2022, are as follows:

From 01.01.2023 to 03.31.2023	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\$
Opening balance	555,795	161,848	81,806	495	1,525	70,632	0	3,163	875,264
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
Restated opening balance	555,795	161,848	81,806	495	1,525	70,632	0	3,163	875,264
Changes									
Additions	55,476	7,369	32	0	0	11,867	0	1,282	76,026
Acquisitions through business combinations	0	0	0	0	0	0	0	0	0
Divestments	0	(2,422)	0	0	0	0	0	0	(2,422)
Transfers to (from) assets held for sale	(8,660)	(6,410)	(27)	0	0	(4,219)	0	0	(19,316)
Removals	(14,191)	(33)	(242)	0	0	(64)	0	0	(14,530)
Depreciation	(4,461)	(2,277)	(1,449)	(65)	0	(7,283)	0	(106)	(15,641)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(63)	(63)
Increase (decrease) in foreign currency translation	21,232	9,497	24	6	0	4,339	0	0	35,098
Other increases (decreases)	(3,504)	195	0	2	0	0	0	0	(3,307)
Total Changes	45,892	5,919	(1,662)	(57)	0	4,640	0	1,113	55,845
Closing balance	601,687	167,767	80,144	438	1,525	75,272	0	4,276	931,109
From 01.01.2022 to 12.31.2022	Land	Buildings	Plant and equipment	IT equipment	Fixtures and fittings	Motor vehicles	Leasehold improvements	Other property, plant and equipment	Property, plant and equipment
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	404,149	138,647	32,677	675	1,743	71,004	0	14,307	663,202
Increase (decrease) due to changes in accounting policy	0	0	0	0	0	0	0	0	0
Restated opening balance	404,149	138,647	32,677	675	1,743	71,004	0	14,307	663,202
Changes									
Additions	195,301	56,376	56,844	148	0	55,318	0	305	364,292
Acquisitions through business combinations	0	19,957	0	0	0	0	0	0	19,957
Divestments	0	0	0	0	0	0	0	0	0
Transfers to (from) assets held for sale	0	0	0	0	0	0	0	0	0
Removals	(17)	(22,679)	(15)	0	(203)	(92)	0	0	(23,006)
Depreciation	(44,387)	(32,668)	(7,357)	(349)	(15)	(59,038)	0	(1,334)	(145,148)
Impairment	0	0	0	0	0	0	0	0	0
Increase (decrease) for revaluation and impairment losses	0	0	0	0	0	0	0	0	0
Reclassification from operating lease to PPE	0	0	0	0	0	0	0	(10,346)	(10,346)
Increase (decrease) in foreign currency translation	749	2,218	(315)	21	0	3,440	0	0	6,113
Other increases (decreases)	0	(3)	(28)	0	0	0	0	231	200
Total Changes	151,646	23,201	49,129	(180)	(218)	(372)	0	(11,144)	212,062
Closing balance	555,795	161,848	81,806	495	1,525	70,632	0	3,163	875,264

- c) Depreciation on right-of-use leased assets that was charged to the statement of net income as of March 31, 2023 and 2022 was as follows.

Depreciation on right of use leased assets in the statement of net income for the period (*)	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Cost of sales	24,290	26,479
Administrative expenses	4,088	2,983
Other miscellaneous operating expenses	1,785	1,777
Total	30,163	31,239

(*) Depreciation is the charge to the statement of net income for 2023 and 2022, excluding the portion included in inventories.

- d) Lease liabilities are as follows.

Lease liabilities	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Current	113,259	119,417
Non-Current	867,635	783,047
Total lease liabilities	980,894	902,464

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

	03.31.2023		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Minimum lease receipts, finance leases			
Under one year	6,719	0	6,719
One to five years	31,895	(2,221)	29,674
Over five years	0	0	0
Total	38,614	(2,221)	36,393

	12.31.2022		
	Gross ThUS\$	Interest ThUS\$	Value ThUS\$
Minimum lease receipts, finance leases			
Under one year	5,067	0	5,067
One to five years	25,750	(1,882)	23,868
Over five years	0	0	0
Total	30,817	(1,882)	28,935

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

	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Opening balance	23,040	31,631
Additions	0	0
Acquisitions through business combinations	0	0
Divestments	0	0
Disposals through sales of businesses	0	(479)
Transfers from property, plant and equipment	518	0
Transfer to held-for-sale (*)	0	(6,330)
Removals	0	0
Impairment losses recorded in statement of net income	0	0
Reversal of impairment loss recorded in statement of net income	0	0
Depreciation	(7)	(31)
Increase (decrease) in foreign currency translation	1,851	(1,751)
Total changes in Investment Properties	2,362	(8,591)
Closing balance	25,402	23,040

(*) During 2022, the indirect subsidiary Norgas S.A. decided to dispose of its investments, so they are presented at cost under assets held for sale as of December 31, 2022, as this is lower than their realizable value.

As of March 31, 2023 and December 31, 2022, 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, 2023 amounts to ThUS\$ 47,211 (ThUS\$ 43,638 as of December 31, 2022).

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, 26% in the United States (federal rate), 29.5% in Peru, 25% in Ecuador, 35% in Argentina and 35% in Colombia.

a) Deferred tax assets and liabilities are as follows:

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Deferred tax assets relating to:		
Depreciation	0	0
Inventories	33,218	22,722
Doubtful receivables allowance	8,793	8,271
Provision for vacations	4,597	4,412
Prepaid income	15,286	15,012
Post-employment liabilities	43,599	39,918
Financial instrument revaluations	80,662	66,903
Revaluations of property, plant and equipment	49,443	45,919
Tax losses	306,996	216,798
Differences on accrued liabilities	10,461	12,418
Differences on intangible asset revaluations	2,035	2,170
Differences on impairment provision revaluations	14,232	13,517
Differences on trade and other receivables revaluations	2,597	2,472
Differences on tax credits	0	0
Provisions	29,706	35,764
Others	52,743	31,390
Total deferred tax assets	654,368	517,686
Offset by deferred tax liabilities	(531,831)	(401,807)
Net effect	122,537	115,879
Deferred tax liabilities		
Differences between financial & taxation depreciation	190,413	183,031
Provisions	14,077	13,352
Post-employment liabilities	(71)	0
Revaluation of property, plant and equipment on initial IFRS adoption	1,454,768	1,473,244
Biological asset valuations	536,656	527,988
Prepaid expenditure valuations	43,271	37,760
Revaluations of prepaid revenue	0	1,512
Intangible assets	217,356	212,087
Financial instrument revaluations	34,848	34,431
Inventories	72,359	60,071
Others	70,162	53,421
Permanent foreign investments	19,262	0
Total deferred tax liabilities	2,653,101	2,596,897
Offset by deferred tax assets	(531,831)	(401,807)
Net effect	2,121,270	2,195,090

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

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Income tax expense		
Current tax expense	(60,549)	(161,507)
Tax benefit arising from previously unrecognized tax assets used to reduce current tax expenses	1,832	0
Adjustments to prior period current tax	(203)	(2,953)
Other current tax expense	(771)	(755)
Total current tax expense, net	(59,691)	(165,215)
	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Deferred tax expense		
Deferred tax expense related to creation and reversal of temporary differences	(7,758)	(28,645)
Deferred expense for taxes related to changes to tax rate or new rates	0	0
Tax benefit arising from assets for previously unrecognized taxes used to reduce deferred tax expense	82,846	43,570
Other deferred tax expense	(360)	0
Deferred tax expense, net, total	74,728	14,925
Total	15,037	(150,290)

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

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Current foreign taxes	(24,549)	(64,705)
Current national taxes	(35,142)	(100,510)
Total current taxes	(59,691)	(165,215)
Deferred foreign taxes	1,408	7,299
Deferred national taxes	73,320	7,626
Total deferred taxes	74,728	14,925
Total Income Tax	15,037	(150,290)

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

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Income tax expense using the statutory rate	(57,174)	(361,113)
Tax effect of rates in other jurisdictions		
Tax effect of rates in other jurisdictions	5,431	(6,661)
Tax effect of non-taxable revenue	68,224	202,496
Tax effect of non-deductible expenditure	(11,551)	7,992
Tax effect of using previously unrecognized tax losses	3,955	(2)
Tax effect of tax benefits previously unrecognized in the statement of net income	(3,271)	181
Tax effect of a new evaluation of unrecognized deferred tax assets	314	1,945
Tax effect of changes in tax rates	0	(2,803)
Tax effect from under or over provided tax in prior periods	(172)	(2,976)
Taxation calculated with the applicable rate	(1,958)	(172)
Liquidating a foreign investment	0	52
Other increase (decrease) in statutory tax expense	11,239	10,771
Total adjustments to tax expense using the statutory rate	72,211	210,823
Tax expense using the effective rate	15,037	(150,290)

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

Description	03.31.2023		12.31.2022	
	Deductible Difference	Taxable Difference	Deductible Difference	Taxable Difference
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax assets	367,468	0	320,448	0
Tax losses	286,900	0	197,238	0
Deferred tax liabilities	0	2,653,101	0	2,596,897
Total	654,368	2,653,101	517,686	2,596,897

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Effect of deferred taxes on net income		
Deferred tax assets	13,586	14,235
Tax losses	85,373	17,760
Deferred tax liabilities	(23,837)	39,493
Decreases in foreign currency translation	(394)	(56,563)
Total	74,728	14,925

NOTE 17. TRADE AND OTHER PAYABLES

Trade and other payables are detailed as follows:

	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Current		
Trade payables	1,597,193	1,735,616
Unearned revenue (1)	89,096	76,840
Other payables	333,840	375,623
Total	2,020,129	2,188,079

(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.

As of March 31, 2023 and December 31, 2022, the Group's main suppliers, are Enap Refinerías S.A., Chevron Products Company, Petrochina Internacional America IN, Marathon International Products SUP, Ing, Construcción y Mantenición Industrial Aconcagua Ltda. and BME Andina y Asociados.

The stratification of trade payables as of March 31, 2023 and December 31, 2022 is as follows:

March 31, 2023

TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	858,986	32,576	8,192	4,235	2,258	0	906,247
Services	474,806	33,310	2,254	7,360	40	4	517,774
Others (1)	19,701	6,905	287	18	0	0	26,911
TotalThUS\$	1,353,493	72,791	10,733	11,613	2,298	4	1,450,932

TRADE PAYABLES OVERDUE

Supplier	Amount overdue by range in days (2)						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	76,774	759	2,668	472	2,905	2,666	86,244
Services	46,344	8,080	1,093	1,503	1,029	870	58,919
Others (1)	297	332	7	14	448	0	1,098
TotalThUS\$	123,415	9,171	3,768	1,989	4,382	3,536	146,261
TotalThUS\$	1,476,908	81,962	14,501	13,602	6,680	3,540	1,597,193

December 31, 2022

TRADE PAYABLES NOT DUE

Supplier	Amount by payment terms in days						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-365	Over 366	
Products	1,002,393	27,282	7,310	2,709	260	0	1,039,954
Services	573,285	32,092	2,008	7,648	38	57	615,128
Others (1)	7,115	12,678	198	93	0	0	20,084
TotalThUS\$	1,582,793	72,052	9,516	10,450	298	57	1,675,166

TRADE PAYABLES OVERDUE

Supplier	Amount overdue by range in days (2)						Total ThUS\$
	Under 30	31-60	61-90	91-120	121-180	Over 181	
Products	21,003	122	34	472	2,321	2,522	26,474
Services	27,481	2,723	1,332	735	791	416	33,478
Others (1)	107	21	16	116	238	0	498
TotalThUS\$	48,591	2,866	1,382	1,323	3,350	2,938	60,450
TotalThUS\$	1,631,384	74,918	10,898	11,773	3,648	2,995	1,735,616

(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, 2023 and December 31, 2022, supplier's payment terms do not include interest or indexation clauses.

NOTE 18. RELATED PARTY BALANCES AND TRANSACTIONS

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

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

No guarantees have been granted and there are no provisions for doubtful accounts in relation to balances between related parties at 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 company receivables, current	Country	Relationship	03.31.2023	12.31.2022
			ThUS\$	ThUS\$
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	5,638	2,757
Foreign Marcobre S.A.C	Peru	Indirect associate	2,737	2,510
99,500,140-3 Eka Chile S.A.	Chile	Joint venture	1,879	2,626
96,505,760-9 Colbún S.A.	Chile	Board Member in common	1,348	1,384
Foreign La Papelera del Plata S.A.	Argentina	Common shareholder	766	0
91,440,000-7 Forestal Mininco SpA	Chile	Common shareholder	514	499
79,895,330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	513	353
Foreign Montagas S.A. ESP	Colombia	Indirect associate	279	127
96,532,330-9 CMPC Celulosa S.A.	Chile	Common shareholder	279	321
96,766,590-8 Lota Protein S.A.	Chile	Shareholder in indirect associate	252	129
76,044,336-0 Golden Omega S.A.	Chile	Indirect associate	249	172
65,097,218-K Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	224	41
96,731,890-6 Cartulinas CMPC S.A.	Chile	Common shareholder	216	104
96,783,150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	210	286
95,304,000-K CMPC Maderas S.A.	Chile	Common shareholder	145	265
76,839,949-2 Parque Eólico Ovejera Sur SpA.	Chile	Indirect associate	100	100
92,580,000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	95	41
76,349,975-8 Mega Frio Chile S.A.	Chile	Common shareholder	92	101
96,853,150-6 Papeles Cordillera S.A.	Chile	Common shareholder	81	113
89,201,400-0 Envases Impresos S.A.	Chile	Common shareholder	71	128
77.072.740-5 Agrícola Siemel Ltda	Chile	Common shareholder	63	24
Foreign PGN Gasur S.A.C	Peru	Indirect associate	54	41
96,529,310-8 Softys Chile SpA.	Chile	Common shareholder	53	64
Foreign PGN Gasnorte S.A.C	Peru	Indirect associate	34	57
96,722,460-K Metrogas S.A.	Chile	Associate	25	36
79,943,600-0 Forsac SpA.	Chile	Common shareholder	22	29
86,359,300-K Soc Recuperadora de Papel S A.	Chile	Common shareholder	9	9
77,252,724-1 Ampere-Copec SpA	Chile	Joint venture	8	2
88,566,900-K Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	7	8
96,641,810-9 Gas Natural Producción S.A.	Chile	Indirect associate	5	5
76,659,730-0 Elemental S.A.	Chile	Indirect associate	5	4
93,305,000-9 Pimasa	Chile	Common shareholder	4	3
90,222,000-3 Empresas CMPC S.A.	Chile	Common shareholder	1	3
76,879,577-0 E2E S.A.	Chile	Indirect subsidiary	0	60
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	0	180
76,306,907-9 Mi-Box SpA.	Chile	Common shareholder	0	1
99,555,680-4 Parque Zoológico Buin Zoo	Chile	Common Executive	0	1
Foreign Fibroacero S.A.	Ecuador	Indirect associate	0	36
Total			15,978	12,620

Related company receivables, non-current	Country	Relationship	03.31.2023	12.31.2022
			ThUS\$	ThUS\$
76,040,469-1 Logística Ados Ltda.	Chile	Shareholder in indirect associate	8,645	8,506
77,155,079-7 Inversiones Electromovilidad CK SpA	Chile	Indirect associate	5,368	5,925
Total			14,013	14,431

18.2 Related party payables

Related company payables, current	Country	Relationship	03.31.2023	12.31.2022
			ThUS\$	ThUS\$
77,470,229-6 Agrícola Fresno SpA.	Chile	Indirect associate	9,991	8,482
76,307,309-2 Naviera Los Inmigrantes S.A.	Chile	Joint venture	3,250	3,250
Foreign Falcao MS SPE S.A.	Brazil	Indirect associate	2,218	0
96,505,760-9 Colbún S.A.	Chile	Board Member in common	816	0
82,040,600-1 Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	568	463
79,895,330-3 Compañía Puerto de Coronel S.A.	Chile	Indirect associate	184	202
76,349,975-8 Mega Frio Chile S.A.	Chile	Common shareholder	181	63
77,017,167-9 Agrícola San Gerardo SpA	Chile	Joint venture	142	146
Foreign Fibroacero S.A.	Ecuador	Indirect associate	89	80
96,925,430-1 Servicios Corporativos Sercor S.A.	Chile	Indirect associate	75	30
96,556,310-5 AntarChile S.A.	Chile	Parent Company	73	73
92,580,000-7 Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	64	128
71,625,000-8 Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	36	780
76,042,103-0 Megalogística S.A.	Chile	Common shareholder	31	34
78,096,080-9 Portaluppi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	30	40
96,806,980-2 Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	18	0
96,893,820-7 Corpesca S.A.	Chile	Indirect associate	16	14
96,722,460-K Metrogas S.A.	Chile	Associate	16	85
76,138,547-K Mega Archivos S.A.	Chile	Common shareholder	11	11
96,555,810-1 Instituto de Investigacion Pesquera Octava Region S.A.	Chile	Common Executive	11	17
96,529,310-8 Softys Chile SpA.	Chile	Common shareholder	8	0
86,370,800-1 Red to Green S.A.	Chile	Common shareholder	6	26
96,783,150-6 St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	0	174
Total			17,834	14,098

Related company payables, non-current	Country	Relationship	03.31.2023	12.31.2022
			ThUS\$	ThUS\$
76,197,286-3 Agroindustrial Valle Frio S.A.	Chile	Shareholder of subsidiary	16,814	17,402
77,470,229-6 Agrícola Fresno SpA.	Chile	Indirect associate	6,731	6,731
Total			23,545	24,133

18.3 Related party transactions

March 31, 2023

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction	Effect on
					value without VAT ThUS\$	net income ThUS\$
77.072.740-5	Agricola Siemel Ltda	Chile	Common shareholder	Sale of fuel	145	145
94.283,000-9	Astilleros Arica S.A.	Chile	Common shareholder	Other purchases	5	(5)
96.953,090-2	Boat Parking S.A.	Chile	Indirect associate	Other purchases	102	(102)
96.731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Other sales	139	139
96.731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of lubricants	72	72
96.731,890-6	Cartulinas CMPC S.A.	Chile	Common shareholder	Sale of fuel	9	9
96.532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of lubricants	257	257
96.532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Sale of fuel	32	32
96.532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Other sales	24	24
96.532,330-9	CMPC Celulosa S.A.	Chile	Common shareholder	Chips and timber	2	2
95.304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Other sales	4	4
95.304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of lubricants	166	166
95.304,000-K	CMPC Maderas S.A.	Chile	Common shareholder	Sale of fuel	54	54
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of fuel	1,967	1,967
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Various purchases	94	(94)
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	11	11
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity	57	57
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity	414	(414)
79.895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other sales	32	32
79.895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Other purchases	507	(507)
79.895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	766	766
79.895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Mobilization and stevedoring	3,660	(3,660)
79.895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of lubricants	31	31
96.893,820-7	Corpesca S.A.	Chile	Indirect associate	Other sales	3	3
96.893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of fuel	5,799	5,799
96.893,820-7	Corpesca S.A.	Chile	Indirect associate	Sale of lubricants	214	214
96.893,820-7	Corpesca S.A.	Chile	Indirect associate	Office leases	44	44
99.500,140-3	Eka Chile S.A.	Chile	Joint venture	Electricity	4,596	4,596
99.500,140-3	Eka Chile S.A.	Chile	Joint venture	Purchase of sodium chlorate	9,930	(9,930)
76.659,730-0	Elemental S.A.	Chile	Indirect associate	Other sales	7	7
88.566,900-K	Empresa Distrib. Papeles y Cartones S.A.	Chile	Common shareholder	Sale of fuel	9	9
92.580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	478,025	(478,025)
92.580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	19	(19)
92.580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Sale of fuel	25,897	25,897
92.580,000-7	Empresa Nacional de Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	38	(38)
84.764,200-9	Empresa Pesquera Apiao S.A.	Chile	Indirect associate	Sale of fuel	13	13
90.222,000-3	Empresas CMPC S.A.	Chile	Common shareholder	Sale of fuel	2	2
96.806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Other purchases	29	(29)
96.806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Various purchases	71	(71)
96.806,980-2	Entel PCS Telecomunicaciones S.A.	Chile	Common shareholder	Telephone services	1	(1)
89.201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Other sales	188,469	188,469
89.201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of fuel	94	94
89.201,400-0	Envases Impresos S.A.	Chile	Common shareholder	Sale of lubricants	10	10
76.879,577-0	E2E S.A.	Chile	Indirect subsidiary	Other sales	117	117
91.440,000-7	Forestal Mininco SpA	Chile	Common shareholder	Sale of fuel	297	297
79.943,600-0	Forsac SpA.	Chile	Common shareholder	Sale of fuel	24	24
79.943,600-0	Forsac SpA.	Chile	Common shareholder	Sale of lubricants	19	19
65.097,218-K	Fundación Acerca Redes	Chile	Subsidiary is founder and contributor	Sale of fuel	1	1
71.625,000-8	Arauco Educational Foundation	Chile	Subsidiary is founder and contributor	Computer services	51	51
96.721,360-8	GasAndes	Chile	Indirect associate	Sale of fuel	3	3
76.044,336-0	Golden Omega S.A.	Chile	Indirect associate	Sale of fuel	609	609
96.730,520-0	Inmobiliaria e Inversiones Centro Nacional de Bodegaje S.A.	Chile	Common shareholder	Sale of fuel	3	3
96.555,810-1	Instituto de Investigación Pesquera Octava Region S.A.	Chile	Common Executive	Other purchases	42	(42)
77.155,079-7	Inversiones Electromovilidad CK SpA	Chile	Indirect associate	Other sales	1	1
94.082,000-6	Inversiones Siemel S.A.	Chile	Common shareholder	Facilities rental	87	(87)
Foreign	La Papelera del Plata S.A.	Argentina	Common shareholder	Pulp	3,980	3,980
76.040,469-1	Logística Ados Ltda.	Chile	Shareholder in indirect associate	Other sales	138	138
96.766,590-8	Lota Protein S.A.	Chile	Shareholder in indirect associate	Sale of lubricants	23	23
76.138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Renting facilities	3	(3)
76.138,547-K	Mega Archivos S.A.	Chile	Common shareholder	Various purchases	7	(7)
76.349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Sale of fuel	155	155
76.349,975-8	Mega Frio Chile S.A.	Chile	Common shareholder	Warehousing services	329	(329)
76.390,430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Other purchases	11	(11)
76.390,430-K	Megacentro San Pedro S.A.	Chile	Common shareholder	Sale of fuel	2	2
76.042,103-0	Megalogística S.A.	Chile	Common shareholder	Other purchases	76	(76)
96.722,460-K	Metrogas S.A.	Chile	Associate	Other purchases	300	(300)
96.722,460-K	Metrogas S.A.	Chile	Associate	Sale of fuel	67	67
76.306,907-9	Mi-Box SpA.	Chile	Common shareholder	Sale of fuel	1	1
94.099,000-9	Microsystem S.A.	Chile	Common shareholder	Other purchases	1	(1)
96.853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of fuel	7	7
96.853,150-6	Papeles Cordillera S.A.	Chile	Common shareholder	Sale of lubricants	11	11
93.305,000-9	Pimasa	Chile	Common shareholder	Sale of fuel	13	13
93.305,000-9	Pimasa	Chile	Common shareholder	Other sales	1	1
78.096,080-9	Portaluippi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Legal advisory services	345	(345)
78.096,080-9	Portaluippi, Guzmán y Bezanilla Abogados	Chile	Board Member in common	Various purchases	118	(118)
96.959,030-1	Puerto Liriquén S.A.	Chile	Indirect associate	Other purchases	5	(5)
86.370,800-1	Red to Green S.A.	Chile	Common shareholder	Computer services	4	(4)
86.370,800-1	Red to Green S.A.	Chile	Common shareholder	Telephone services	3	(3)
86.370,800-1	Red to Green S.A.	Chile	Common shareholder	Consultancy and other services	43	(43)
77.338,920-9	Rentas La Castellana S.A.	Chile	Common shareholder	Sale of fuel	1	1
76.083,991-4	Rentco S.A.	Chile	Common shareholder	Sale of fuel	10	10
76.083,991-4	Rentco S.A.	Chile	Common shareholder	Other purchases	121	(121)
96.925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	21	(21)
96.925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Management consultancy services	12	(12)
96.925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Various purchases	30	(30)
96.925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Consultancy and other services	101	(101)
96.925,430-1	Servicios Corporativos Sercor S.A.	Chile	Indirect associate	Other purchases	42	(42)
82.040,600-1	Sociedad de Inversiones de Aviación Ltda.	Chile	Indirect associate	Other purchases	1,923	(1,923)
86.359,300-K	Soc Recuperadora de Papel S.A.	Chile	Common shareholder	Sale of fuel	14	14
96.529,310-8	Softys Chile SpA.	Chile	Common shareholder	Other sales	1	1
96.529,310-8	Softys Chile SpA.	Chile	Common shareholder	Sale of fuel	125	125
96.783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Sale of fuel	506	506
96.783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other purchases	49	(49)
96.783,150-6	St Andrews Smoky Delicacies S.A.	Chile	Indirect associate	Other sales	1	1
76.256,503-K	Transportes Mi Mudanza SpA.	Chile	Common shareholder	Sale of fuel	1	1
76.724,000-7	Woodtech S.A.	Chile	Common shareholder	Timber volume and other services	293	(293)

March 31, 2022

Chilean ID number	Related company	Country	Relationship	Goods or services	Transaction	Effect on	Account
					value without VAT	net income	
					ThUS\$	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	Board Member in common	Sale of fuel	4,509	4,509	
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Other sales	431	431	
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Sale of lubricants	8	8	
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Purchase of services	4	(4)	
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity sales	23	23	
96.505,760-9	Colbún S.A.	Chile	Board Member in common	Electricity purchases	41	(41)	
76.218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Electricity	77	(77)	
76.218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Sale of fuel	2	2	
76.218,856-2	Colbún Transmisión S.A.	Chile	Board Member in common	Purchase of fuel	1	1	
79.895,330-3	Compañía Puerto de Coronel S.A.	Chile	Indirect associate	Sale of fuel	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	E2E S.A.	Chile	Indirect associate	Timber, plywood and panels	46	46	
76.879,577-0	E2E 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	Warehousing 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 Abogados	Chile	Partner Board Member	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)	

18.4 Related party funds transfers - Significant restrictions

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

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

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

18.5 Board of Directors and Senior Executives

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

The compensation for Directors and senior executives is as follows:

Remuneration of senior executives and directors	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Salaries and bonuses	36,022	31,890
Director's fees	2,056	2,119
Termination benefits	1,728	391
Total remuneration for senior executives	39,806	34,400

NOTE 19. PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES

The main lawsuits affecting Empresas Copec S.A. and its subsidiaries are as follows.

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

Arauco Argentina S.A.

Within the scope of Law No.25,080, the former Department of Agriculture, Livestock, Fisheries and Food was authorized to approve Resolution 952/2000 containing forestry and forestry-industrial investment projects submitted by Arauco Argentina S.A. These projects allowed the Company to plant: 1) 4,777 hectares of forests during 2000 in compliance with the annual plan; and 2) 23,012 hectares between 2000 and 2006 as part of its multiple year forestation plan. It also built a sawmill with installed capacity to produce 250,000 m³ of timber per year.

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

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

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

In March 2005 the Department of Agriculture, Livestock and Forestation issued Note 145/05, which suspended the exemption of export duties that Arauco Argentina S.A. had enjoyed until that date, in accordance with Law 25,080. This measure is being discussed by the Company. On November 8, 2006 the Fifth Court of the National Appeals Chamber for Contentious, Federal and Administrative Matters issued a decision authorizing Arauco Argentina S.A. to continue enjoying the export duty exemption as it had done previously before the suspension issued in Note 145/05, but that goods should be released using the guarantee regime established in Article 453(a) of the Customs Code, for the export duty exempt from payment. The legal measure was enforced from March 2007 by pledging guarantees through providing bail policies for each of the shipping permits exempt from export duty. The Company had a provision of ThUS\$ 23,821 for the export duties guaranteed during 2007 to 2015, presented in the heading “Other long-term provisions”. The Company also initiated a repetition claim for ThUS\$ 6,555, plus interest from the transfer notification date, for export duties paid between March 2005 and March 2007 as a result of Note 145/05 issued by the Department of Agriculture, Livestock and Forestry being enforced. The Company's claim is being processed in Case 21830/2006 before Federal Administrative Litigation Court 4. On October 28, 2019, a first instance ruling was issued that rejected

the claim and imposed the costs on Arauco. The Company filed an appeal against this ruling and expressed its grievances in December 2019. On June 15, 2022 the Chamber ratified the judgment handed down by the court of first instance. On July 1, 2022, Arauco Argentina filed a Federal Extraordinary Appeal before the Supreme Court. The Chamber granted the appeal filed by Arauco on the federal issue involved in the litigation. However, it rejected the arbitrariness argument. Arauco filed a complaint before the Supreme Court, to broaden its examination of the case by also addressing this argument. This complaint is pending resolution.

Arauco Argentina S.A. has issued a guarantee of AR\$ 435,952,315 (ThUS\$ 2,086 as of March 31, 2023), 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.

Celulosa Arauco y Constitución S.A.

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\$ 5,784 as of March 31, 2023). 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\$ 1,530 as of March 31, 2023), leaving an amount in dispute as of Octubre 2002 of Ch\$ 3,362,265,453 (equivalent to ThUS\$ 4,254 as of March 31, 2023). On February 19, 2010, the Court issued an order in which the claim was filed against the RAF.

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

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

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

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

submitted under Case 24,758-2018.

On January 24, 2023, the case was heard by the Supreme Court.

On March 7, 2023, the Second Chamber of the Supreme Court dismissed the appeals filed by Celulosa Arauco y Constitución S.A. in Case 24,758-2018. The case was terminated.

2. On November 28, 2022, Ingeniería y Construcción Sigdo Koppers S.A. ("ICSK") filed a request for arbitration with the Arbitration and Mediation Center of the Santiago Chamber of Commerce A.G. ("CAM Santiago") to resolve disputes between it and Celulosa Arauco y Constitución S.A., in connection with Contract 906, regarding Civil Electromechanical Assembly Digester, Washing, Bleaching, Machine and Final Line, signed on June 18, 2019 (the "Contract").

ICSK mentioned in its request that there were alleged breaches during the development of the Contract that prevented the works from being executed as agreed, and an increase in the quantities and man hours involved, which affected the Contract term and price. Therefore, it demands compliance with the Contract and compensation for damages of approximately 6,900,000 UF (ThUS\$ 310,561 as of March 31, 2023).

On January 18, 2023, CAM Santiago certified the appointment by mutual agreement of the arbitrator to hear the dispute.

On March 7, 2023, a hearing defined the Procedure for this arbitration. Sigdo Koppers has 35 business days from the date of that meeting to file its demand, which is April 26, 2023, in accordance with the agreement. The Company has not been notified that the demand has been filed yet.

Arauco will be assert during the arbitration that ICSK is responsible for the delay in executing the Contract, and that it owes Arauco for fines for delays, for repayments of advances and other items.

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

On August 13, 2018, the Asociación Gremial de Dueños de Camiones de Constitución ("Asoducam") filed a lawsuit with the Constitution Court (C-757-2018) for forced compliance plus damages against Forestal Arauco S.A., Servicios Logísticos Arauco S.A., Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. The lawsuit was based on alleged breaches of the 2001 and 2005 cargo allocation, distribution and supply agreements entered into by Asoducam's associates with Forestal Arauco S.A. initially, and then allegedly, according to the plaintiff, with Servicios Logísticos Arauco S.A., in favor of the other two defendants, Celulosa Arauco y Constitución S.A. and Maderas Arauco S.A. It requests forced performance of the contract, plus Ch\$ 575,000,000 (equivalent to ThUS\$ 727 as of March 31, 2023) in damage compensation and in subsidy (a) Ch\$ 11,189,270,050 (equivalent to ThUS\$ 14,156 as of March 31, 2023), 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\$ 6,326 as of March 31, 2023) 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.

The Court ordered the case to be terminated in a resolution dated February 28, 2023.

Forestal Arauco S.A.

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

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

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

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

Arauco do Brasil S.A.

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, one that remained an administrative claim and the other a legal claim:

I. An estimate of BR\$ 34,505,176 (ThUS\$ 6,803 as of March 31, 2023) is pending a decision regarding Arauco's special appeal filed with the CSRF. On March 27, 2023, the Company joined to the Government's Tax Litigation Reduction Program, which allowed a 65% reduction of this debt, so only 35% of the debt will be paid as follows: (a)

cash payment of 30% totaling BR\$ 3,674,892 (ThUS\$ 725 as of March 31, 2023) and (b) payment of 70% by offsetting Tax Losses of BR\$ 8,574,747 (ThUS\$ 1,691 as of March 31, 2023). In addition to the 65% reduction of this debt, this demand will also be terminated. The termination decision is awaited.

II. The legal claim is for an estimate of BR\$ 42,167,507 (ThUS\$ 8,314 as of March 31, 2023). Arauco filed the Tax Debt Annulment with guarantee to suspend any collection and receive Tax Compliance Certificates until the final ruling.

On March 9, 2023, the initial decision was partially favorable to us, and reduced the debt by BR\$ 26,554,677 (ThUS\$ 5,236 as of March 31, 2023). However, an estimate of BR\$ 15,612,831 (ThUS\$ 3,078 as of March 31, 2023) remained under discussion in this lawsuit. An appeal for clarification was filed and then another appeal will be filed to continue questioning the case, and there should also be an appeal from the Fazenda Nacional.

2. In 2013, a service provider company filed a civil lawsuit seeking compensation for damages allegedly caused by Arauco do Brasil's termination of its contract in connection with the implementation of the MDF2 line at the Jaguariaíva plant. On November 1, 2021, the Civil Court of Curitiba ruled that Arauco must pay the service provider the amount of BR\$ 84 million (ThUS\$ 16,561 as of March 31, 2023), in consideration of the alleged damages borne by the service provider during the term of the service contracts and as a consequence of their early termination by Arauco.

Arauco filed an appeal with the Court of Justice of the State of Paraná, which has just been resolved on April 6, 2023. It recognized Arauco's allegations of procedural irregularities and declared the previous decision null and void. This decision of the Court of Justice of the State of Paraná may be appealed, but if it is final, the process should return to the initial court, to continue with receiving evidence to support a new sentence.

Arauco Industria de México, S.A. de C.V. (formerly Maderas y Sintéticos de México S.A. de C.V.)

On December 12, 2022, the Tax Administration Service issued tax resolution number 900-04-04-00-00-2022-978 for 2014. This resolution objects to: (i) the deduction of interest of 85,172,274 Mexican pesos (ThUS\$ 4,704 as of March 31, 2023) on loans from Masisa S.A. (Chile); (ii) the tax loss of 275,986,671 Mexican pesos (ThUS\$ 15,242 as of March 31, 2023); (iii) the deduction of payments to Masisa S.A. for logistics services of 3,058,221 Mexican pesos (ThUS\$ 169 as of March 31, 2023); (iv) the alleged generation of fictitious dividends related to the payments described in items (i) and (iii) above; (v) the rejection of contributions to the Single Contribution Account of 342,372 Mexican pesos (ThUS\$ 19 as of March 31, 2023), 66,250,020 Mexican pesos (ThUS\$ 3,659 as of March 31, 2023), 46,389,980 Mexican pesos (ThUS\$ 2,562 as of March 31, 2023) and 11,457,000 Mexican pesos (ThUS\$ 633 as of March 31, 2023), and (vi) the alleged incorrect application of the double taxation treaty between Mexico and Chile. The total value of the pending tax, updates, surcharges and fines was 416,908,418 Mexican pesos (ThUS\$ 23,025 as of March 31, 2023).

On February 13, 2023, an appeal was filed before the General Legal Administration of the Tax Administration Service against this tax credit resolution. There is a deadline for the company to submit additional evidence. Subsequently, the tax authorities must issue a ruling. If this is unfavorable, then it could be challenged by the company before the Federal Court of Administrative Justice.

II. Lawsuits or other legal actions of the subsidiary Copec S.A. and its subsidiaries:

1. 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.

2. The family of a child who died on April 12, 2018 as a result of an accidental collision caused by a Company employee in a Company vehicle, filed a claim in November 2018 for damages against the Company with the 7th Civil Court of Santiago, which is being processed under case C-38,025-2018. The plaintiffs have claimed total damages of ThCh\$ 1,400,000. The case is pending resolution. The case is covered by insurance policies.

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

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

Processing this permit required compliance with all legal requirements and those requested by the environmental authorities.

4. On March 17, 2022, Mr. Juan Emilio Sotelo Herrera was notified of a lawsuit filed before the Civil Court of Rengo under case C-52.2022, against Tomás Tobar Cabrera and COPEC S.A., based on the fact that in 2017 he suffered a traffic accident in Rengo, caused by a truck belonging to the company Transporte de Combustibles Chile Ltda. He then broadened the claim and sued Transporte de Combustibles Chile Ltda. The total amount is Ch\$ 209,906,691. The case is in the process of summoning the new defendant. There are insurance policies covering this risk and the contingency is remote, since COPEC S.A. was summoned, who was not the employer of the convicted driver.

5. In May 2022, Copec S.A. filed an arbitration claim for forced compliance with the contract with compensation for damages against Transbank, for the unjustified and unilateral increase of the fees agreed in the Affiliation Agreement for providing transaction acquiring and authorization services. Meanwhile, Transbank filed a demand within the main proceedings that requested an arbitrator to declare that: (i) the new tariffs approved by the Anti-trust Court form part of the contractual relationship with Copec, and (ii) that it has the right to retain the tariffs paid by Copec since November 2021. Transbank also filed a lawsuit for forced compliance with compensation for Copec's alleged breaches of safety

rules, which requested the payment of fines imposed by international brands. Both cases were joined under case CAM 5033-2022. Copec S.A.'s defense is that Transbank cannot unilaterally amend tariffs, that amending tariffs constitutes a breach of contract, and that Transbank should be ordered to pay compensation for overpricing. The defense to Transbank's claim focuses on the inapplicability and unenforceability of Ruling 67/2021 of the Anti-trust Court and the international trademark rules, on the absence of breaches in public order, and in general on the absence of Transbank's right to withhold tariffs and to request compensation associated with international trademarks. The case is currently at the evidence stage.

6. Quintero Lubricants Plant

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

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

7. A former concessionaire filed a civil claim for damages, based on what he describes as "abusive" behavior by Copec with respect to concessionaires or consignees and the general public. They allege that Copec's behavior during the contractual relationship caused various losses, including exposure to potential tax inspections, outstanding receivables on the sale of the Punto business, higher operating costs, moral damages, etc. The claim totals ThCh\$ 10,800,000 and was filed in the 20th Civil Court of Santiago under Case C-1702-2023 despite an arbitration clause. Copec's appeal regarding jurisdiction is currently being processed, which if accepted will require the plaintiff to initiate arbitration. The risk of losing the case is remote, due to the numerous technical defects of the case and the absence of justification.

8. The Chilean Treasury filed a claim before the 3rd Civil Court of Santiago under Case C-5401-2023, for a reduction to the provisional expropriation amount that was set by the of Expert Commission of the Ministry of Public Works in 2019, in connection with the expropriation of a Service Station at Av. Andrés Bello 2722, Las Condes. The amount set as indemnity was Ch\$ 4,514,521,500, which is now indexed to Ch\$ 5,702,219,555 as of March 31, 2023. The Treasury requests that the amount be reduced to Ch\$ 2,200,825,725 or to an amount lower than the original amount. The company's technical information indicates that the original amount is correct and could even be higher. The proceedings are waiting for the response to the demand.

Organización Terpel S.A. and subsidiaries

1. As a result of purchasing the Cartagena plant in Colombia in 2018, Organización Terpel S.A. undertook to indemnify the Third Party Acquirer (Inversiones Primax S.A.S. and Primax Holdings S.A.S.) against any of the following events:

- a. Any lawsuit or claim related to the Mobil lubricants business that was transferred by DAC to Terpel, for a maximum term equal to the statute of limitations under Colombian law (10 years) and up to an amount equal to the final price of the Fuels Resale SPA - Share Purchase Agreement. Internal and external legal advisors do not expect significant contingencies after adjustments. This value has not yet been defined since the adjustments have not been made. A claim has been filed, which is at the initial stage. The risk will become clearer as the case progresses, depending on what happens at the evidentiary stage.
- b. On environmental issues, only for a breach or inaccuracy in the representations and guarantees established in the SPA, for a period of 10 years and limited to ThUS\$ 5,000.
- c. On transfer prices, only for a breach or inaccuracy of the representations and guarantees established in the Fuels Resale SPA for a period of five and a half years and limited to ThUS\$ 5,000.

2. Ludesa and Casamotor (former distributors of Mobil lubricants) filed a lawsuit on January 19, 2019 for approximately US\$ 85 million against Distribuidora Andina de Combustibles S.A. (formerly ExxonMobil de Colombia S.A., now Primax Colombia S.A.), alleging a commercial agency contract since 1962. They also allege unjustified termination of the business relationship. Organización Terpel S. A. is responsible for the outcome of this process, since it 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. On June 22, 2022, the court issued the prior exception of the arbitration clause. Consequently, the judge could not refer to several of the contracts used by the plaintiffs to structure their theory of an agency relationship of more than 50 years. The plaintiffs filed a motion for reconsideration and an appeal against the order, they declared the preliminary objection of arbitration proven and requested clarification whether arbitration proceedings could begin. The court denied the appeal and confirmed its decision when ruling on the appeal, in response to which the plaintiff filed a complaint, which is pending resolution.

3. Arbitration claim Ludesa de Colombia S.A.S in Reorganization and Casamotor against Exxon Mobil de Colombia S.A.S (now Primax Colombia S.A.). As a result of the procedural failure of the plaintiff related to the claim of Ludesa against Primax Colombia for commercial agency, Ludesa filed an arbitration claim on December 23, 2022, whose claims coincide with the claims mentioned in the previous point: i) declaration of commercial agency, ii) declaration of unjustified termination with corresponding damages of Ch\$ 303,000 million (approximately ThUS\$ 62,000). A hearing to appoint the arbitrators was held on February 2, 2023. This process will emphasize that two proceedings cannot be processed based on the same facts and the same claims and the lack of jurisdiction to evaluate all the contracts that the plaintiff has involved, since they do not have an arbitration clause. The demand will be responded on May 19, 2023.

4. The aviation customer Aerosucre filed a lawsuit on December 16, 2016 requesting that Terpel be declared civilly responsible for breaking the law, by collecting VAT on products that are expressly exempt from this tax under the law. Therefore, it requests that Terpel be ordered to reimburse all the resulting damages caused between 2011 and 2013, estimated at US\$ 1 million. The process is invalid as it does not comply with the correct process and the judge lacks jurisdiction, so the corresponding annulment was filed, which was denied in the first instance. An appeal was filed on October 10, 2019 in response to this decision, which was ruled in favor of Terpel and all proceedings were declared null and void. On April 17, 2020, Aerosucre filed a protective action against the ruling that declared the process void. On May 4, 2020, the Supreme Court ordered the Barranquilla Judicial District High Court to issue a new ruling. On May 7, 2020, Terpel challenged the decision of the Supreme Court, which ruled in favor of Aerosucre and as a result, the High Court was again asked to rule, taking into consideration that the Supreme Court believed that its decision exceeded the procedures. The Court reversed its decision in accordance with the Supreme Court's ruling, and sent the file to the original office to continue with enforcement. Terpel requested the Constitutional Court to review the file without being selected, so that the sentence is already final (Terpel proceeded to pay the sentence of approximately US\$ 995,000). The case has terminated except for discussions regarding the legal costs payable by Terpel, where the plaintiff requested payment of approximately US\$ 77,000. Terpel exercised its defense and is awaiting the judge's decision.

5. Ludesa and Casamotor (former distributors of Mobil lubricants), filed a claim on November 12, 2019 for unfair competition against Primax de Colombia S.A. and Organización Terpel S.A. The plaintiff company requests a declaration that the defendants committed acts of unfair competition when they allegedly designed, planned and executed a systematic strategy aimed at removing Ludesa from the market for the distribution of Mobil brand lubricants; by diverting current and potential customers from Ludesa; through business disorganization and inducing contractual rupture. Consequently, they requested the payment of approximately US\$ 34 million. On November 20, 2020 Terpel filed an appeal for reconsideration against the admissory order. Primax filed a response to the lawsuit on December 16, 2020. The plaintiff filed an amended lawsuit which was admitted by the judge on January 30, 2022. Both Organización Terpel S.A. and Primax de Colombia S.A. filed an appeal against the admissibility order, which was resolved, confirming the admission. On March 16, the responses of the two companies were filed. On June 22, 2022, the Superintendency of Industry and Commerce decreed the statute of limitations and terminated the unfair competition proceedings initiated by Ludesa against Terpel and Primax. The plaintiff filed an appeal, which was admitted by the Superior Court of Bogotá, Civil Chamber. The appeal was submitted, and we filed our arguments on August 16, 2022. The Court's resolution is pending.

6. José Darío Forero against Organización Terpel S.A. The plaintiff requested damages after selling the property for less than half its value in a sale to Gazel (a company absorbed by Terpel through a merger) of 50% of the property in Barranquilla, occupied by EDS Paseo Bolívar. The court of first instance did not accept the plaintiff's claims, who filed an appeal, which was resolved when the first instance decision was revoked. The plaintiff also requested that the contract be declared void, which was denied by the Court. The plaintiff insisted that the contract be declared void, but on July 26, 2018 the court reiterated that the request was inadmissible, since it had already been resolved by the Court in 2015, so this decision was protected by the principle of res judicata. The plaintiff filed another appeal, which was resolved by the court in an openly arbitrary and illegal manner, contradicting his superior and himself, and issued a decree terminating the contract. Following this illegal decision, Terpel filed a protective action, which was denied on formal grounds, as there was another jurisdictional mechanism to defend Terpel's interests. On June 22, 2022, Terpel

filed an action against the judge's illegal order, which was resolved in favor of the company by the court. The plaintiff filed another appeal before the Superior Court of Barranquilla and its resolution is pending. Furthermore, Terpel filed a criminal complaint for the crime of prevarication against the judge who had issued the illegal decision.

7. The entire NGV industry in Peru (including the subsidiary Terpel Peru) is being investigated for alleged price agreements between 2011 and 2015, and a technical report was issued on December 30, 2016 by the secretary of the competition authority (INDECOPI) who recommended applying sanctions to the subsidiary of US\$ 19.1 million. On August 7, 2018, Gazel Peru was granted an audience before the Free Trade Commission, in order to undermine the recommendation in the technical report. New hearings were scheduled for October 12, 15 and 16 this year following the resignation of one of the Commissioners. The closing arguments were completed in January 2019. The related companies Bacthor and Bacpetrol, subsidiaries of Terpel Peru, were linked and were notified in Resolution 104-2018/CLC-INDECOPI of the following fines:

- PGN Group (Peruana de Estaciones de Servicio S.A.C. and Terpel Perú S.A.C., formerly Peruana de Gas Natural S.A.C. and Gazel Perú S.A.C.): 22,062.22 UIT.
- Gazel (Terpel Perú S.A.C., formerly Peruana de Gas Natural S.A.C. and Gazel Perú S.A.C.): 468.20 UIT
- BAC Group (Bac Petrol S.A.C. and Bac Thor S.A.C.): 1,266.29 UIT.

Total: 23,796.71 UIT (approximately US\$ 31 million, based on the UIT for 2023 and an exchange rate of 3.8).

Resolution 104-2018/CLC-INDECOPI establishes that the fine for the PGN group (Peruana de Estaciones de Servicio S.A.C. and Terpel Perú S.A.C.) is joint and several from the first to the sixth episode. There are individual fines for Gazel Perú S.A.C. and Peruana de Estaciones de Servicio S.A.C. for the seventh episode of the alleged collusive agreement.

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

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 proceeding was declared unjustified in the first instance and inadmissible in the second instance, and on November 7, 2022 an appeal was filed for the Constitutional Court to declare the lawsuit justified. Estimated time to complete the process is two to three and a half years.

Simultaneously, contentious administrative proceedings was filed by third parties at the beginning of 2022 before the Twenty-Fourth Contentious Court with Subspecialty in Market Issues under case 8975-2021, which granted protective measures ordering the Specialized Chamber for the Defense of Fair Trade of Indecopi to declare the administrative proceeding forfeited in favor of the plaintiffs. In May 2022, Terpel Perú, Bacpetrol, Bacthor and their former

representatives, requested their inclusion in this process, in order to benefit from such protective measures. The case is currently before the Supreme Court awaiting a ruling on the appeals filed by the parties, since the second court declared the lawsuit inadmissible for failure to exhaust administrative remedies. The question to be determined by the Supreme Court consists in determining whether the exhaustion of administrative remedies is enforceable in this specific case. As previously mentioned, as a result of this judicial process, the Specialized Chamber for the Defense of Fair Trade of Indecopi has suspended administrative proceedings until this judicial process is concluded.

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

Norgas S.A.:

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

The prosecutor for this case ordered precautionary measures to be taken over the assets involved. Accordingly, a resolution dated August 30, 2021 decreed that the Croatian Plant 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 was also challenged and submitted to a legality review by a judge, as it was clearly illegal, disproportionate and unnecessary, when compared to the Prosecutor's objectives.

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

On April 25, 2022, the First Criminal Court of the Specialized Circuit of Antioquia declared the formal and material illegality of the Resolution issued on August 30, 2021 mentioned above. This decision was appealed by the Attorney General's Office, and the Superior Court of Bogotá revoked the decision of the Judge of the first court in a decision dated February 3, 2023, and decreed that the measures were in accordance with the law. Our legal advisors consider that the latter decision is not in accordance with the law, and they have filed an appeal against the decision issued by the court. The company is currently awaiting the decision of the Criminal Chamber of the Supreme Court of Justice. No amounts have been provided for the lawsuits described above. However, some of them already have amounts provided that are described on page 142.

IV. Guarantees

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

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

Guarantee	Transaction	THUS\$	Company	Relationship
Guarantee	Fuel and Lubricant Supply Contract	789,784	Sixth Region Truck Owners Trade Association	Concession
Guarantee	Fuel and Lubricant Supply Contract	683,033	Transporte Publico de Pasajeros Ruta Las Playas S.A.	Concession
Time deposits	Fuel and Lubricant Supply Contract	658,189	Sociedad Herrera Bravo Ltda.	Concession
Time deposits	Fuel and Lubricant Supply Contract	500,000	Tangour y Loyola Ltda.	Concession
Time deposits	Fuel and Lubricant Supply Contract	496,689	Comercial Mar y Sol Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	440,269	Comercial Soza y Aravena Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	426,665	Estación de Serv Vega Artus Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	368,942	Automotriz y Comercial Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	364,333	Comercial One Stop Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	355,910	Amelia Martinez Rasse y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	350,690	Dino Peirano y Cia Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	343,756	Alto Melimoyu S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	324,985	Combustibles y Servicios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	318,872	Comercial y Servicios Fersol Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	315,129	Comercial de Pablo y Marin Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	314,444	Gajardo e Hijos Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	302,478	Comercial Lincoyan Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	301,960	Comercializadora Loncomilla Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	288,283	Comercial Grupo Mydo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	283,598	Distribuidora Diaz y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	283,598	Comercial y Servicios Pincal Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	281,648	Sociedad Comercial Carolina Hernandez	Concession
Mortgage	Fuel and Lubricant Supply Contract	281,597	Comercial y Servicios San Ignacio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	277,498	Martinez Rasse y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	276,889	Comercial y Dist Pirque Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	273,264	Inv y Com Liray Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	272,079	De La Fuente Martinez y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	270,282	Comercial y Distribuidora Los Lirios Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	269,480	Comercial Grona Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	269,371	Garcia y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	266,142	Estacion de Servicio Viña del Mar Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	264,038	Comercial Beffermann e Hijos Ltda	Concession
Mortgage	Fuel and Lubricant Supply Contract	254,742	Rosenberg y Sepulveda Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	252,519	Steffens y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	251,651	Administradora de E/s Autonoma Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	250,000	Delac S.A.	Concession
Mortgage	Fuel and Lubricant Supply Contract	246,271	Comercializadora y Distribuidora Del Norte Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	244,301	Santa Luisa de Nava del Rey Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	243,808	Servicios Kayler Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	240,974	Comercial Elizabeth Ocaranza Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	238,768	Comercial J & C Moya Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	237,454	Sociedad Comercial Las Violetas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	229,387	Comercial y Servicios Palau Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	229,387	Comercial y Servicios M & C Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	223,110	Sociedad Comercial El Parron Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	219,723	Comercial y Servicios La Rochelle Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	218,171	Estación de Serv. Colon Tomas Moro Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	218,171	Inversiones Jotas Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	209,330	Combustibles Varela Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	208,493	Comercial e Inversiones Santa Cata Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	205,809	Ramis y Ramis Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	204,824	Comercial y Servicios Seguel- Beyza Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	204,503	Distribuidora Percab Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	203,627	Comercial Mahana y Compañía Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	203,412	Comercial y Servicios Dg Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	200,821	FI Comercial Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	197,731	Comercial y Servicios S & J Full Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	197,365	Comercial e Inversiones Salares Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	197,017	Comercial Mallku Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	195,704	Expendio de Combustibles y Lubricantes Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	195,230	Comercial Dominga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	193,815	German Luis Contreras Chavez	Concession
Mortgage	Fuel and Lubricant Supply Contract	193,182	Sociedad Luis Fong Vergara y Compañía	Concession
Mortgage	Fuel and Lubricant Supply Contract	192,973	Comercial y Servicios Newen Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	191,530	De La Paz Merino Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	189,630	Distribuidora B & B Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	189,183	Sociedad Comercial Perez y Poblete Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	188,907	Comercial y Servicios Rimed Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	187,547	Comercial Cautin Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	184,514	Bodegaje, Logística y Distribucion Fernandez Ossa Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	184,260	Daniel Villar y Cia. Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	183,398	Muñoz y Dimter Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	183,053	Sociedad Comercial Quinwer Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	182,682	Automotriz Cristobal Colon Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	181,465	Comercial Csc Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	180,280	Comercial y Servicios Futrono Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	179,791	Granese y Rosselli Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	178,202	Ntec Servicios y Comercializadora Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	175,583	Sociedad Comercial Urquieta Huerta	Concession
Mortgage	Fuel and Lubricant Supply Contract	174,830	Comercial y Servicios Balma Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	174,604	Sociedad Com Sharpe Hnas Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	174,118	Comercial y Servicios San Alfonso Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	172,390	Angela Henríquez Maggiolo y Compañía Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	168,489	Sociedad Herrera Prado Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	163,179	Comercial y Servicios Riga Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	162,884	Geomaz Comercial y Servicios Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	162,459	Comercial y Servicios Braxo Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	162,414	Comercial e Inversiones Borquez Hulse Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	161,645	Comercial y Servicios Lengua Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	161,036	Comercial y Servicios R & R Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	159,978	Comercial y Servicios Alessandria Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	145,548	Jaime Alejandro Villanueva Lozano	Concession
Mortgage	Fuel and Lubricant Supply Contract	133,694	Comercial Los Conquistadores Limitada	Concession
Mortgage	Fuel and Lubricant Supply Contract	112,261	Distribuidora de Combust San Ignacio Ltda.	Concession
Mortgage	Fuel and Lubricant Supply Contract	64,203	Comercial y Servicios Mednav Ltda.	Concession

Guarantee	Transaction	ThUS\$	Company	Relationship
Mortgage	Fuel and Lubricant Supply Contract	940,168	Distribuidora de Lubricantes San Javier Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	834,165	Buses Metropolitana S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	834,165	Transportes Maritimos Kochifas S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	538,148	Comercial Rengo Lubricantes S.A.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	391,601	Sociedad Lubricantes y Servicios Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	364,662	Comercial Harambour Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	359,414	Sociedad Comercializadora Nueva Loncomilla Limitada	Distributor
Mortgage	Fuel and Lubricant Supply Contract	283,598	Petromaule Ltda.	Distributor
Mortgage	Fuel and Lubricant Supply Contract	1,229,402	Fuentes Salazar Sandra	Industrial
Mortgage	Fuel and Lubricant Supply Contract	922,222	Sotalco II Ltda.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	594,741	Comercial Calama S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	594,741	Sociedad Comercial e Inmobiliariala Cumbre S.A.	Industrial
Mortgage	Fuel and Lubricant Supply Contract	519,000	Oscar Gilberto Hurtado Lopez Transportes e.i.r.l.	Industrial
Pledge	Fuel and Lubricant Supply Contract	514,000	Ricardo Leiva y Cia. Ltda.	Industrial
Pledge	Fuel and Lubricant Supply Contract	326,000	Fuentes Salazar Sandra	Industrial
Pledge	Fuel and Lubricant Supply Contract	325,231	Salazar Crane Julia	Industrial

V. Guarantees Granted

Celulosa Arauco y Constitución S.A.

At the date of these consolidated financial statements, the subsidiary Arauco has approximately US\$ 20 million in financial assets transferred to third parties (beneficiaries), as direct guarantees. If the obligation is not satisfied by Arauco, the beneficiary may enforce this guarantee.

As of December 31, 2022 there are assets pledged as indirect guarantees amounting to US\$ 341 million. Unlike direct guarantees, indirect guarantees are provided to safeguard an obligation assumed by a third party.

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

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		CLP	817	General Directorate of Maritime Territory and the Merchant Navy
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	373	Empresa de los Ferrocarriles del Estado
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	2,453	Ministry of Public Works (MOP)
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	582	Ilustre Municipalidad de Arauco
Celulosa Arauco y Constitución S.A.	Performance bond		CLP	15,657	Sociedad Concesionaria Autopista Costa Arauco S.A.
Total				19,882	

Indirect

Subsidiary	Guarantee	Asset Committed	Currency	ThUS\$	Guarantee Beneficiary
Arauco do Brasil S.A.	Arauco Celulose do Brasil S.A.		BRL	69,127	Banco Itau - Brazil
Arauco do Brasil S.A.	Arauco Celulose do Brasil S.A.		BRL	49,209	BTG Pactual S.A. - Brazil
Arauco do Brasil S.A.	Guarantee of Arauco Forest Brasil S.A.		BRL	40,325	Banco Safra - Brazil
Arauco do Brasil S.A.	Guarantee of Mahal Empreendimentos e Participações S.A.		BRL	31,109	Banco Safra - Brazil
Celulosa Arauco y Constitución S.A.	Non several and non cumulative guarantee		USD	5,263	Joint Ventures (Uruguay)
Celulosa Arauco y Constitución S.A.	Full guarantee		USD	240,000	Banco Itau - USA
Total				435,034	

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\$ 80,607 (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\$ 124,937 as of March 31, 2023 (ThUS\$ 101,535 as of December 31, 2022).

Organización Terpel S.A. and subsidiaries

As of March 31, 2023, Organización Terpel granted the following guarantees:

- Terpel Comercial Ecuador. In favor of Banco de Bogotá NY, debt renewal of ThUS\$ 2,600.
- Terpel Comercial Perú. In favor of Banco de Bogotá NY, debt renewal of ThUS \$6,300.

Pesquera Iquique – Guanaye S.A.

The indirect subsidiary Orizon S.A. pledged 124,150 shares in the associate Boat Parking S.A. in favor of that company, in order to ensure compliance with all current or future contractual obligations of Orizon S.A. to Boat Parking S.A.

In 2019, the indirect associate Golden Omega S.A. restructured its long-term loans that totaled ThUS\$ 111,008, in which Orizon S.A. and Corpesca S.A. were committed as joint guarantors of these loans for 50% each.

Alxar Internacional SpA

On May 16, 2018 at an Extraordinary Shareholders' Meeting held by Empresas Copec S.A. and in relation to the Mina Justa project, it was agreed to provide guarantees under the following terms:

- 1) To secure during the project's construction and commissioning phase up to 40% of Marcobre's obligations with a syndicate of loan agencies, financial institutions and banks, who would provide a "Project Finance" loan. This loan would be between US\$ 800 million and US\$ 900 million, and the guarantee is limited to US\$ 360 million, which is 40% of the maximum figure.
- 2) Provided it is acceptable to the respective counterparties, to assume 40% of the guarantees provided by Minsur in favor of Ausenco, to guarantee Marcobre obligations under EPCM contracts in relation to the project. Or if for any reason it could not assume these guarantees, to authorize Empresas Copec to sign a back-to-back guarantee agreement, provided Minsur requires it, in order to reimburse Minsur or its related parties (as the case may be), of 40% of all costs payable by Minsur or its related parties under such guarantee. These contracts are valued at US\$75.4

million, and the guarantee was limited to 40% of this value, plus 10%, being US\$ 33.2 million.

Accordingly, on August 15, 2018, Grupo Cumbres Andinas S.A.C. signed a syndicated loan with a group of lenders composed of Export Development Canada, Export Finance and Insurance Corporation, KfW IPEX-Bank GMBH, the Export-Import Bank of Korea, Banco Bilbao Viscaya Argentaria, S.A. Hong Kong, Banco de Crédito del Peru and other lenders, where it obtained a US\$ 900 million line of credit with a Libor variable interest rate covered with a hedge.

During the second quarter of 2022, Grupo Cumbres Andinas S.A.C. carried out a financial restructuring to prepay and refinance its financial liabilities without third-party guarantees, whereby the guarantees provided by Empresas Copec were lifted on June 30, 2022.

As of the date of these interim consolidated financial statements, there are no other contingencies which could significantly affect its financial or operating conditions.

Disclosure information regarding provisions:

Provisions are recognized when there is a legal or constructive obligation as a consequence of past events, it is likely that a payment will be necessary to settle the obligation, and the amount of such payment can be reliably estimated. The amount is the best possible estimate at each reporting date.

Provisions	Current		Non-Current	
	03.31.2023 ThUS\$	12.31.2022 ThUS\$	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Guarantee provision	0	0	0	0
Legal claims provision	12,026	11,728	32,864	41,631
Contingent provision for business combinations	0	0	192	192
Decommissioning, restoration and rehabilitation provision	619	596	22,058	21,189
Profit share and bonuses provision	0	0	0	0
Other provisions	20,096	22,702	2,424	3,963
Total	32,741	35,026	57,538	66,975

Change in provisions ThUS\$ From 01.01.2023 to 03.31.2023	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
Opening balance	0	53,359	192	21,785	0	26,665	102,001
Movements in provisions							
Increase (decrease) in provisions	0	2,999	0	31	0	(1,573)	1,457
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	0	0	0	0	0	0
Disposals through sales of businesses	0	0	0	0	0	0	0
Provision used	0	(27,012)	0	(73)	0	(1,420)	(28,505)
Reversal of unused provision	0	0	0	0	0	0	0
Increase for adjustment of the time value of money	0	0	0	0	0	0	0
Increase (decrease) from changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	1	1
Increase (decrease) in foreign currency translation	0	(28)	0	934	0	137	1,043
Provisions added	0	15,571	0	0	0	385	15,956
Other increases (decreases)	0	1	0	0	0	(1,675)	(1,674)
Total changes in provisions	0	(8,469)	0	892	0	(4,145)	(11,722)
Closing balance	0	44,890	192	22,677	0	22,520	90,279

Change in provisions ThUS\$ From 01.01.2022 to 12.31.2022	Guarantee provision	Legal claims provision	Contingent provision for business combinations	Decommissioning, restoration and rehabilitation provision	Profit share and bonuses provision	Other provisions	Total
Opening balance	0	16,988	192	23,755	0	38,627	79,562
Movements in provisions							
Increase (decrease) in provisions	0	3,078	0	544	0	1,805	5,427
Onerous contracts provision, current	0	0	0	0	0	0	0
Acquisitions through business combinations	0	952	0	0	0	0	952
Disposals through sales of businesses	0	0	0	0	0	0	0
Provision used	0	(14,636)	0	(2,343)	0	(935)	(17,914)
Reversal of unused provision	0	0	0	(64)	0	0	(64)
Increase for adjustment of the time value of money	0	0	0	0	0	0	0
Increase (decrease) from changes in discount rate	0	0	0	0	0	0	0
Exchange differences	0	0	0	0	0	(1)	(1)
Increase (decrease) in foreign currency translation	0	(1,083)	0	(108)	0	131	(1,060)
Provisions added	0	24,582	0	0	0	8,875	33,457
Other increases (decreases)	0	23,478	0	1	0	(21,837)	1,642
Total changes in provisions	0	36,371	0	(1,970)	0	(11,962)	22,439
Closing balance	0	53,359	192	21,785	0	26,665	102,001

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.

NOTE 20. EMPLOYEE BENEFIT OBLIGATIONS

These amounts are mainly staff severance indemnities for certain employees, based on the provisions of collective and individual employment contracts.

Description	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Vacation benefits, current	275	263
Post-employment benefits, current	14,539	14,264
Other employee benefits, current	0	0
Total current benefits	14,814	14,527
Post-employment benefits, non-current	153,711	140,180
Other employee benefits, non-current	0	0
Total non-current benefits	153,711	140,180
Total employee benefits	168,525	154,707
Reconciliation of post-employment benefits	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Opening balance	154,707	123,612
Current service cost	3,178	13,694
Additions on business mergers	1	0
Interest costs	1,889	5,927
Actuarial (gains) losses on changes in assumptions	4	538
- Demographic and financial assumptions	0	0
Past service costs	101	118
Actuarial (gains) losses due to experience	853	23,563
Benefits paid (provisioned)	(4,083)	(12,150)
Decrease from sale of subsidiary	0	0
Increase (decrease) on foreign currency translation	11,875	(595)
Changes for the period	13,818	31,095
Closing balance	168,525	154,707

The liability recognized in the consolidated statement of financial position is the present value of staff severance indemnities as of the reporting date. This liability is for the defined benefits based on actuarial calculations in accordance with the projected unit-credit method. This calculation discounts the estimated future outflows of cash at interest rates on instruments denominated in the currency in which such indemnities will be paid and with terms similar to those of the corresponding obligations.

Actuarial gains or losses arising from experience and from changes in actuarial assumptions are charged or credited to the changes in net equity statement in the period in which they occur.

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

NOTE 21. EQUITY METHOD INVESTMENTS IN ASSOCIATES

1. The ownership interest of the Empresas Copec S.A. Group in its main associates accounted for using the equity method are the following:

As of March 31, 2023

Chilean ID number	Name	Ownership interest %	Country	Relationship	Functional Currency	Cost of investment in associates 03.31.2023 ThUS\$	Net income 03.31.2023 ThUS\$
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	74,248	(458)
96,783,150-6	St Andrews Smoky Delicacies S.A.	20.00	Chile	Indirect associate	US dollar	11,095	(65)
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	3,230	488
96,641,810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	34,083	7,652
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	63,571	(429)
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	854	6
	Foreign Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian peso	283	21
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	Chilean pesos	2,864	133
	Foreign PGN Gasur S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	629	56
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	7	0
	Foreign Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	12,060	5
76,879,577-0	E2E S.A.	100.00	Chile	Indirect subsidiary	Chilean pesos	0	(3,661)
	Foreign Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	2,272	(64)
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	58	(10)
	Foreign PGN Gasnorte S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	1,108	87
96,925,430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	372	4
76,044,336-0	Golden Omega S.A.	25.00	Chile	Indirect associate	US dollar	17,068	(541)
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	5,375	66
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,507	6
	Foreign Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	28,251	602
	Foreign Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	669,908	48,736
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	102,519	98
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	233	(45)
	Foreign Stem Terpel	51.00	Colombia	Joint venture	Colombian peso	27	0
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Indirect associate	Chilean pesos	1,490	(5)
77,470,229-6	Agrícola Fresno SpA.	50.00	Chile	Indirect associate	Chilean pesos	32,514	205
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,351	(38)
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	84,885	4,855
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Indirect contributor	US dollar	5,310	1
	Foreign Sonae Arauco	50.00	Spain	Joint venture	Euro	216,189	11,132
	Foreign Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian peso	4,509	389
77,017,167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,937	3
TOTAL						1,405,289	69,229

As of December 31, 2022

Chilean ID number	Name	Ownership interest	Country	Relationship	Functional Currency	Cost of investment in associates	Net income
		%				12.31.2022 ThUS\$	03.31.2022 ThUS\$
96,641,810-9	Gas Natural Producción S.A.	48.00	Chile	Indirect associate	US dollar	3	0
76,578,731-9	Aprovisionadora Global de Energía S.A.	39.83	Chile	Associate	US dollar	26,374	5,609
82,040,600-1	Sociedad de Inversiones de Aviación Ltda.	33.33	Chile	Indirect associate	Chilean pesos	2,531	354
96,785,680-0	Inversiones Puerto Coronel S.A.	50.00	Chile	Indirect associate	US dollar	64,000	1,503
96,783,150-6	St Andrews Smoky Delicacias S.A.	20.00	Chile	Indirect associate	US dollar	11,160	19
96,893,820-7	Corpesca S.A.	39.79	Chile	Indirect associate	US dollar	74,903	(2,295)
Foreign	Energas S.A. ESP	28.33	Colombia	Indirect associate	Colombian peso	3,953	12
Foreign	PGN Gasur S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	618	77
77,155,079-7	Inversiones Electromovilidad CK SpA	50.00	Chile	Indirect associate	Chilean pesos	2,990	174
76,743,130-9	Genómica Forestal S.A.	25.00	Chile	Indirect associate	Chilean pesos	6	0
Foreign	Falcao MS SPE S.A.	49.00	Brazil	Indirect associate	Brazilian real	9,579	0
96,953,090-2	Boat Parking S.A.	21.36	Chile	Indirect associate	Chilean pesos	793	11
76,879,577-0	E2E S.A.	100.00	Chile	Indirect subsidiary	Chilean pesos	0	(325)
Foreign	Fibroacero S.A.	26.00	Ecuador	Indirect associate	US dollar	326	97
77,252,724-1	Ampere-Copec SpA	51.00	Chile	Joint venture	Chilean pesos	64	(12)
Foreign	PGN Gasnorte S.A.C	50.00	Peru	Indirect associate	Peruvian nuevo sol	1,094	124
96,925,430-1	Servicios Corporativos Sercor S.A.	19.73	Chile	Indirect associate	Chilean pesos	325	16
99,500,140-3	Eka Chile S.A.	50.00	Chile	Joint venture	Chilean pesos	23,501	1,008
Foreign	Florestal Vale do Corisco S.A.	49.00	Brazil	Indirect associate	Brazilian real	26,910	913
76,044,336-0	Golden Omega S.A.	25.00	Chile	Indirect associate	US dollar	17,847	(589)
84,764,200-9	Empresa Pesquera Apiao S.A.	20.00	Chile	Indirect associate	Chilean pesos	5,186	65
76,307,309-2	Naviera Los Inmigrantes S.A.	50.00	Chile	Joint venture	Chilean pesos	3,479	0
Foreign	Cumbres Andinas S.A.	40.00	Peru	Indirect associate	US dollar	660,797	64,019
76,659,730-0	Elemental S.A.	40.00	Chile	Indirect associate	Chilean pesos	258	(65)
Foreign	Stem Terpel	51.00	Colombia	Joint venture	Colombian peso	27	0
76,839,949-2	Parque Eólico Ovejera Sur SpA.	50.00	Chile	Indirect associate	Chilean pesos	1,381	(3)
77,470,229-6	Agrícola Fresno SpA.	50.00	Chile	Indirect associate	Chilean pesos	30,013	(10)
76,996,827-K	Inversiones Caleta Vitor S.A.	39.79	Chile	Indirect associate	US dollar	102,375	1,671
96,722,460-K	Metrogas S.A.	39.83	Chile	Associate	Chilean pesos	60,606	(972)
77,342,444-6	Stem-Copec SpA.	51.00	Chile	Joint venture	Chilean pesos	1,285	2
77,209,739-5	Agrícola El Paque SpA.	50.00	Chile	Indirect contributor	US dollar	4,727	93
Foreign	Sonae Arauco	50.00	Spain	Joint venture	Euro	203,443	16,513
Foreign	Montagas S.A. ESP	33.33	Colombia	Indirect associate	Colombian peso	2,273	74
77,017,167-9	Agrícola San Gerardo SpA	50.00	Chile	Joint venture	Chilean pesos	1,786	4
TOTAL						1,344,613	88,087

Summarized financial information of associates:

	03.31.2023		12.31.2022	
	Assets ThUS\$	Liabilities ThUS\$	Assets ThUS\$	Liabilities ThUS\$
Associates, current	1,517,496	928,334	1,527,411	1,101,212
Associates, non-current	4,905,538	2,376,369	4,596,729	1,906,568
Total Associates	6,423,034	3,304,703	6,124,140	3,007,780

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Associates, operating revenue	758,968	1,158,188
Associates, operating expenditure	(608,677)	(943,578)
Total	150,291	214,610

2. Interest in joint ventures:

Interests in joint ventures are accounted for using the equity method.

3. Movements in investments in associates are as follows:

	03.31.2023 ThUS\$	12.31.2022 ThUS\$
Investments in equity method associates		
Opening balance	1,344,613	1,218,585
Additions to investments in associates and joint ventures	8,985	41,916
Disposals, investments in associates and joint ventures	0	(72,323)
Immediately recognized purchased goodwill	0	0
Gain on incorporating joint ventures	0	0
Share of net income (loss) at associates	69,229	189,474
Share of prior period amounts	0	0
Dividends received	(38,223)	(143,221)
Impairment losses	0	0
Impairment loss reversals	0	0
Increase (decrease) in foreign currency translation	4,155	94,632
Other increases (decreases)	(2,827)	14,570
Exchange differences	19,357	980
Total changes in investments in associates	60,676	126,028
Closing balance	1,405,289	1,344,613

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

- Metrogas communicated material events on August 5 and 8, 2022 that a first instance ruling issued by the Federal Judge in the Republic of Argentina in connection with cases dating back to 2009 resolved that Metrogas should pay Transportadora de Gas del Norte S.A., the amount of US\$ 250 million. The charge is for invoices and compensation for damages, plus costs and interest, derived from the gas transportation contracts that were affected by the interruption of supplies from Argentina. As a result, Metrogas created a provision for US\$ 240 million. An appeal was filed before the Superior Courts in September 2022.

5. Interests in joint arrangements

Forestry sector

- On January 9, 2023, the indirect subsidiary Maderas Arauco S.A. made a capital contribution to E2E S.A. by capitalizing loans receivable of ThCh\$ 4,446,808 (ThUS\$ 5,254).

- On August 8, 2022, the subsidiary Arauco Participações Florestais Ltda. created the company Falcao MS SPE S.A. and during 2022 it contributed capital of ThBR\$ 49,985 (equivalent to ThUS\$ 9,664). This company received contributions of ThUS\$ 11,270 (equivalent to ThUS\$ 2,222) during 2023.

- On October 13, 2021, Agrícola Fresno SpA was incorporated with a capital of ThUS\$ 1,000, and 50% of its shares were assigned to the subsidiary Forestal Arauco S.A. Forestal Arauco S.A. contributed its 50% capital commitment by transferring assets valued at ThUS\$ 7,452 in November 2021 and ThUS\$ 31,998 during 2022.

- 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; three panel plants in Germany and two 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.

There are no contingent liabilities relating to the Group's interest in joint ventures.

6. The most significant joint arrangements are outlined below:

Joint ventures

March 31, 2023

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Operating revenue	Expenses	Net income (loss)
Agricola El Paque SpA.	259	21,189	1,095	6,118	14,235	0	(78)	(78)
Agricola Fresno SpA.	21,794	62,904	875	0	83,823	0	476	476
Agricola San Gerardo SpA	1,124	6,300	107	3,444	3,873	0	6	6
Eka Chile S.A.	16,674	39,345	3,742	5,263	47,014	10,372	(10,360)	12
E2E S.A.	0	0	0	0	0	224	(1,244)	(1,020)
Parque Eólico Ovejera Sur SpA.	85	3,193	299	0	2,979	0	(10)	(10)
Sonae Arauco	349,478	685,299	250,273	352,126	432,378	305,842	(284,049)	21,793

December 31, 2022

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Operating revenue	Expenses	Net income (loss)
Agricola El Paque SpA.	966	18,914	1,360	5,450	13,070	379	0	379
Agricola Fresno SpA.	28,952	58,755	1,657	7,232	78,818	0	(33)	(33)
Agricola San Gerardo SpA	844	5,661	62	2,871	3,572	0	109	109
Eka Chile S.A.	17,673	39,496	4,821	5,347	47,001	45,335	(41,580)	3,755
E2E S.A.	7,361	20,914	20,327	11,301	(3,353)	2,183	(35,759)	(33,576)
Parque Eólico Ovejera Sur SpA.	100	2,885	224	0	2,761	0	(43)	(43)
Sonae Arauco	320,837	668,138	229,330	352,759	406,886	1,241,698	(1,159,060)	82,638

Joint operations**March 31, 2023**

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Operating revenue	Expenses	Net income (loss)
Celulosa y Energía Punta Pereira S.A.	572,538	1,970,161	62,397	139,958	2,340,344	293,029	(156,224)	136,805
Eufores S.A.	150,792	892,866	219,088	106,200	718,370	69,685	(56,743)	12,942
Forestal Cono Sur S.A.	30,548	159,801	5,895	2,450	182,004	270	2,192	2,462
Zona Franca Punta Pereira S.A.	17,313	430,484	103,223	0	344,574	5,286	(5,920)	(634)

December 31, 2022

	Current assets	Non-current assets	Current liabilities	Non-current liabilities	Equity	Operating revenue	Expenses	Net income (loss)
Celulosa y Energía Punta Pereira S.A.	478,480	1,982,237	114,012	141,588	2,205,117	1,108,952	(636)	1,108,316
Eufores S.A.	125,027	892,452	193,423	119,050	705,006	252,524	(237,338)	15,186
Forestal Cono Sur S.A.	30,769	158,787	5,894	4,119	179,543	2,870	(434)	2,436
Zona Franca Punta Pereira S.A.	13,824	432,769	101,385	0	345,208	20,703	(10,120)	10,583

7. Dividends received from associates

During the first quarter of 2023, the parent company, Empresas Copec S.A., did not receive any dividends from its associates (it received ThUS\$ 7,445 from Metrogas S.A. and ThUS\$ 32,599 from Aprovisionadora Global de Energía during 2022).

Alxar Internacional S.A. received ThUS\$ 36,100 in dividends from its associates during the first quarter of 2023 (it received ThUS\$ 66,120 during 2022).

Celulosa Arauco y Constitución S.A. did not receive any dividends from its associated companies during the first quarter of 2023, (it received ThUS\$ 33,980 during 2022).

Copec S.A. and subsidiaries received ThUS\$ 155 in dividends from its associates during the first quarter of 2023 (they received ThUS\$ 2,033 during 2022).

Abastible S.A. received ThUS\$ 75 in dividends from its associates during the first quarter of 2023 (it received ThUS\$ 453 during 2022).

Pesquera Iquique-Guanaye S.A. did not receive any dividends from its associates during the first quarter of 2023 (it received ThUS\$ 27 during 2022).

NOTE 22. NATIONAL AND FOREIGN CURRENCY

	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Liquid assets	1,810,990	1,732,996
Liquid assets - US dollars	931,853	1,001,658
Liquid assets - Euros	5,508	4,884
Liquid assets - Other currencies	421,099	360,062
Liquid assets - CLP	439,106	347,293
Liquid assets - UF	13,424	19,099
Cash and cash equivalents	1,531,292	1,311,631
Cash and cash equivalents - US dollars	775,455	731,652
Cash and cash equivalents - Euros	5,508	4,884
Cash and cash equivalents - Other currencies	420,878	359,884
Cash and cash equivalents - CLP	316,027	196,112
Cash and cash equivalents - UF	13,424	19,099
Other financial assets, current	279,698	421,365
Other financial assets, current - US dollars	156,398	270,006
Other financial assets, current - Euros	0	0
Other financial assets, current - Other currencies	221	178
Other financial assets, current - CLP	123,079	151,181
Other financial assets, current - UF	0	0
Receivables, current and non-current	2,757,376	2,745,678
Receivables - US dollars	1,047,732	1,046,522
Receivables - Euros	39,417	36,425
Receivables - Other currencies	396,558	371,121
Receivables - CLP	1,249,822	1,269,028
Receivables - UF	23,847	22,582
Trade and other receivables, current	2,727,385	2,718,627
Trade and other receivables - US dollars	1,047,732	1,046,522
Trade and other receivables - Euros	39,417	36,425
Trade and other receivables - Other currencies	395,573	370,896
Trade and other receivables - CLP	1,236,406	1,258,728
Trade and other receivables - UF	8,257	6,056
Related company receivables, current	15,978	12,620
Related party receivables, current - US dollars	0	0
Related party receivables, current - Euros	0	0
Related party receivables, current - Other currencies	985	225
Related party receivables, current - CLP	9,862	6,051
Related party receivables, current - UF	5,131	6,344
Related party receivables, non-current	14,013	14,431
Related party receivables, non-current - US dollars	0	0
Related party receivables, non-current - Euros	0	0
Related party receivables, non-current - Other currencies	0	0
Related party receivables, non-current - CLP	3,554	4,249
Related party receivables, non-current - UF	10,459	10,182
Other assets	24,335,857	23,658,372
Other assets - US Dollars	16,551,250	16,032,875
Other assets - Euros	241,405	226,699
Other assets - Other currencies	3,831,420	3,624,497
Other assets - CLP	3,682,594	3,750,941
Other assets - UF	29,188	23,360
Total assets	28,904,223	28,137,046
Total assets - US dollars	18,530,835	18,081,055
Total assets - Euros	286,330	268,008
Total assets - Other currencies	4,649,077	4,355,680
Total assets - CLP	5,371,522	5,367,262
Total assets - UF	66,459	65,041

	03.31.2023		12.31.2022	
	ThUS\$		ThUS\$	
	Under 90 days	91 days to 1 year	Under 90 days	91 days to 1 year
Current liabilities				
Other financial liabilities, current	1,209,802	973,930	677,507	1,327,202
Other financial liabilities, current - US dollars	768,169	627,698	413,772	988,604
Other financial liabilities, current - Euros	36,952	35,440	0	69,139
Other financial liabilities, current - Other currencies	11,877	229,102	69,545	167,364
Other financial liabilities, current - CLP	350,855	50,544	194,012	43,604
Other financial liabilities, current - UF	41,949	31,146	178	58,491
Bank loans, current	1,128,863	808,154	645,402	1,078,841
Bank loans, current - US dollar	728,916	614,854	382,676	836,813
Bank loans, current - Euros	36,952	35,440	0	69,139
Bank loans, current - Other currencies	11,877	150,664	69,528	167,364
Bank loans, current - CLP	350,855	6,685	193,020	5,059
Bank loans, current - UF	263	511	178	466
Bank overdrafts, current	0	0	0	0
Bank overdrafts, current - US dollars	0	0	0	0
Bank overdrafts, current - Euros	0	0	0	0
Bank overdrafts, current - Other currencies	0	0	0	0
Bank overdrafts, current - CLP	0	0	0	0
Bank overdrafts, current - UF	0	0	0	0
Other loans, current	80,939	165,776	32,105	248,361
Other loans, current - US dollars	39,253	12,844	31,096	151,791
Other loans, current - Euros	0	0	0	0
Other loans, current - Other currencies	0	78,438	17	0
Other loans, current - CLP	0	43,859	992	38,545
Other loans, current - UF	41,686	30,635	0	58,025
Finance lease liabilities, current	45,654	67,605	48,852	70,565
Finance lease liabilities, current - US dollars	12,863	15,343	13,580	14,376
Finance lease liabilities, current - Euros	24	64	24	67
Finance lease liabilities, current - Other currencies	10,028	12,576	10,608	13,043
Finance lease liabilities, current - CLP	6,181	10,242	5,492	9,992
Finance lease liabilities, current - UF	16,558	29,380	19,148	33,087
Other liabilities, current	2,549,933	343,120	2,606,061	352,773
Other liabilities, current - US dollars	1,127,020	17,520	1,154,721	71,617
Other liabilities, current - Euros	29,612	2	28,447	6
Other liabilities, current - Other currencies	506,153	26,456	514,946	17,005
Other liabilities, current - CLP	830,156	283,365	864,995	259,412
Other liabilities, current - UF	56,992	15,777	42,952	4,733
Total liabilities, current	3,805,389	1,384,655	3,332,420	1,750,540
Total liabilities, current - US dollars	1,908,052	660,561	1,582,073	1,074,597
Total liabilities, current - Euros	66,588	35,506	28,471	69,212
Total liabilities, current - Other currencies	528,058	268,134	595,099	197,412
Total liabilities, current - CLP	1,187,192	344,151	1,064,499	313,008
Total liabilities, current - UF	115,499	76,303	62,278	96,311

	03.31.2023		12.31.2022	
	12 months to 5 years	More than 5 years	12 months to 5 years	More than 5 years
Non-current liabilities				
Other financial liabilities, non-current	2,754,734	4,956,618	2,829,253	4,411,229
Other financial liabilities, non-current - US dollars	1,712,226	2,606,462	1,936,760	2,589,131
Other financial liabilities, non-current - Euros	267,771	136,127	256,529	129,657
Other financial liabilities, non-current - Other currencies	250,900	357,439	155,341	0
Other financial liabilities, non-current - CLP	103,794	0	98,472	0
Other financial liabilities, non-current - UF	420,043	1,856,590	382,151	1,692,441
Bank loans, non-current	1,277,802	379,680	1,035,883	356,554
Bank loans, non-current - US dollars	649,717	243,553	520,266	226,897
Bank loans, non-current - Euros	267,771	136,127	256,529	129,657
Bank loans, non-current - Other currencies	250,900	0	155,341	0
Bank loans, non-current - CLP	103,794	0	98,472	0
Bank loans, non-current - UF	5,620	0	5,275	0
Bank overdrafts, non-current	0	0	0	0
Bank overdrafts, non-current - US dollars	0	0	0	0
Bank overdrafts, non-current - Euros	0	0	0	0
Bank overdrafts, non-current - Other currencies	0	0	0	0
Bank overdrafts, non-current - CLP	0	0	0	0
Bank overdrafts, non-current - UF	0	0	0	0
Other loans, non-current	1,476,932	4,576,938	1,793,370	4,054,675
Other loans, non-current - US dollars	1,062,509	2,362,909	1,416,494	2,362,234
Other loans, non-current - Euros	0	0	0	0
Other loans, non-current - Other currencies	0	357,439	0	0
Other loans, non-current - CLP	0	0	0	0
Other loans, non-current - UF	414,423	1,856,590	376,876	1,692,441
Finance lease liabilities, non-current	470,406	397,229	443,657	339,390
Finance lease liabilities, non-current - US dollars	180,101	105,827	176,976	109,608
Finance lease liabilities, non-current - Euros	89	0	110	0
Finance lease liabilities, non-current - Other currencies	126,014	81,495	119,069	59,740
Finance lease liabilities, non-current - CLP	24,974	2,316	19,382	0
Finance lease liabilities, non-current - UF	139,228	207,591	128,120	170,042
Other liabilities, non-current	778,037	1,706,790	1,242,025	1,307,977
Other liabilities, non-current - US dollars	35,148	523,677	207,840	547,039
Other liabilities, non-current - Euros	0	0	0	0
Other liabilities, non-current - Other currencies	268,054	106,544	331,495	51,578
Other liabilities, non-current - CLP	362,411	3,955	599,889	21,797
Other liabilities, non-current - UF	112,424	1,072,614	102,801	687,563
Total liabilities, non-current	4,003,177	7,060,637	4,514,935	6,058,596
Total liabilities, non-current - US dollars	1,927,475	3,235,966	2,321,576	3,245,778
Total liabilities, non-current - Euros	267,860	136,127	256,639	129,657
Total liabilities, non-current - Other currencies	644,968	545,478	605,905	111,318
Total liabilities, non-current - CLP	491,179	6,271	717,743	21,797
Total liabilities, non-current - UF	671,695	3,136,795	613,072	2,550,046

NOTE 23. EQUITY

1) Share capital

The Company's subscribed and paid capital as of March 31, 2023 was ThUS\$ 686,114 (ThUS\$ 686,114 as of March 31, 2022). 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, 2023 and 2022, are detailed as follows:

	Number of shares	Common Shares	Own shares	Total
As of 01.01.2023	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
Balance as of 31.03.2023	1,299,853,848	1,299,853,848	0	1,299,853,848

	Number of shares	Common Shares	Own shares	Total
As of 01.01.2022	1,299,853,848	1,299,853,848	0	1,299,853,848
Capital increase	0	0	0	0
Acquisition of a dependent	0	0	0	0
Purchase of treasury shares	0	0	0	0
Balance as of 31.03.2022	1,299,853,848	1,299,853,848	0	1,299,853,848

There were no capital increases as of March 31, 2023 and 2022.

2) Reserves

Other reserves as of March 31, 2023 and 2022 were as follows:

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Legal reserves	3	3
Assets held for sale reserves	10,675	218
Translation reserves	(1,935,848)	(1,953,777)
Defined benefit plan reserves	(133,221)	(114,831)
Hedge reserves	(35,520)	(16,901)
Miscellaneous reserves	521,130	521,384
Total Reserves	(1,572,781)	(1,563,904)

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	Miscellaneous reserves	Total Reserves
Opening balance 01.01.2023	3	16,555	(2,079,946)	(131,990)	8,626	520,983	(1,665,769)
Effect on comprehensive income	0	(5,880)	144,098	(1,231)	(44,146)	147	92,988
No effect on comprehensive income	0	0	0	0	0	0	0
Closing balance as of 03.31.2023	3	10,675	(1,935,848)	(133,221)	(35,520)	521,130	(1,572,781)

	Legal reserves	Assets held for sale reserves	Translation reserves	Defined benefit plan reserves	Hedge reserves	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 as of 03.31.2022	3	218	(1,953,777)	(114,831)	(16,901)	521,384	(1,563,904)

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, 2023 and 2022 were as follows:

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Opening balance	13,022,176	12,201,751
Increase (decrease) due to changes in accounting policy	0	0
Net income for the year	155,008	619,273
Dividends paid	0	0
Interim dividends	(77,347)	(250,575)
Actuarial gains & losses	0	0
Others	0	12,584
Closing balance	13,099,837	12,583,033

5) Non-controlling interests

Non-controlling interests as of March 31, 2023 and 2022 were as follows:

Chilean ID number	Company	Non-controlling interest	Non-controlling interests		Non-controlling interests	
			Equity	Net income	Equity	Net income
			03.31.2023	03.31.2023	03.31.2022	03.31.2022
			ThUS\$	ThUS\$	ThUS\$	ThUS\$
Foreign	Organización Terpel S.A.	41.49%	261,482	3,286	284,143	15,402
96,668,110-1	Compañía Latinoamericana Petrolera S.A.	40.00%	201	(6)	198	(7)
Foreign	Lutexsa Industrial Comercial Cia. Ltda.	41.49%	23	1	22	(1)
76,172,285-9	Flux Solar Energías Renovables SpA.	20.00%	(3,374)	(648)	(657)	(218)
76,208,888-6	EMOAC SpA	20.00%	984	(1)	854	113
76,252,650-6	Dhemax Ingenieros SpA.	20.00%	(33)	(104)	0	0
Foreign	Nortesantandereana de Gas S.A. Esp	49.42%	39,818	1,866	50,454	929
Foreign	Solgas S.A.	0.83%	93	2	68	5
77,528,709-8	Roda SpA	30.56%	123	(12)	0	0
Foreign	Arauco Argentina S.A.	0.02%	105	0	116	3
93,838,000-7	Forestal Cholguan S.A.	1.36%	3,559	0	5,502	67
96,657,900-5	Consorcio Protección Fitosanitaria Forestal S.A.	43.14%	182	16	166	8
Foreign	Tecverde Engenharia S.A.	0.10%	12	0	0	0
76,860,724-9	Lemu Earth SpA.	13.38%	(240)	(124)	213	(69)
96,929,960-7	Orizon S.A.	31.31%	24	1,285	43,419	1,311
77,676,934-7	Flip SpA.	45.80%	478	0	0	0
77,598,126-1	Valle Frio SpA.	55.35%	3,625	418	0	0
77,643,296-2	Nutrisco Chile S.A.	31.31%	44,758	0	0	0
77,643,297-0	Nutrisco S.A.	31.31%	1	0	0	0
91,123,000-3	Pesquera Iquique-Guanaye S.A.	17.73%	38,849	838	33,626	792
91,806,000-6	Abastible S.A.	0.80%	3,541	134	3,313	65
93,458,000-1	Celulosa Arauco y Constitución S.A.	0.00%	7	0	7	0
81.095.400-0	Sociedad Nacional de Oleoductos S.A.	47.20%	42,838	2,807	42,969	3,783
76.268.260-5	Muelle Pesquero María Isabel Ltda.	32.00%	139	0	157	8
Total			437,195	9,758	464,570	22,191

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.

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Income attributable to owners	155,008	619,273
Adjustments:		
Gain on the sale of assets	0	0
Biological assets		
Unrealized	(52,597)	(53,703)
Realized	102,585	61,521
Deferred taxes	(11,629)	(653)
Biological assets (net)	38,359	7,165
Gain on incorporating joint venture	0	0
Net gain on advantageous purchase	0	0
Total adjustments	38,359	7,165
Net Distributable Income	193,367	626,438

Annual General Shareholders' Meeting N°86 was held on April 27, 2022. It ratified the dividend policy and approved a final dividend of US\$ 0.1733 per share, which will be paid on May 12, 2022.

On November 24, 2022 the Board agreed to distribute an interim dividend of US\$ 0.2328 per share, to be paid on December 15, 2022, from net income for the year.

As of March 31, 2023, the minimum dividend provision for 2022 was ThUS\$ 432,760 (ThUS\$ 372,933 as of December 31, 2022) and was presented in the 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	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Net income attributable to owners of the parent company	155,008	619,273
Weighted average number of shares	1,299,853,848	1,299,853,848
Earnings per share (US\$ per share)	0.119250	0.476417

Rights, Privileges and Restrictions on Ordinary Share Capital:

As of March 31, 2023 and 2022, there were no rights, privileges nor restrictions.

NOTE 24. OPERATING REVENUE

Operating revenue is as follows:

	03.31.2023	03.31.2022
	ThUS\$	ThUS\$
Goods sold	7,745,905	7,155,596
Services provided	182,978	143,056
Total	7,928,883	7,298,652

NOTE 25. EXPENDITURE BY FUNCTION:

Expenditure and income by function for Empresas Copec S.A. as of March 31, 2023 and 2022 is detailed as follows:

Description	Cumulative 03.31.2023	Cumulative 03.31.2022
	ThUS\$	ThUS\$
Cost of sales	(6,958,342)	(5,981,040)
Distribution costs	(326,571)	(374,761)
Administrative expenses	(305,257)	(275,391)
Other expenses, by function	(219,973)	(37,202)
Other income, by function	84,974	141,507

Cost of sales are as follows:

Description	Cumulative 03.31.2023	Cumulative 03.31.2022
	ThUS\$	ThUS\$
Direct production costs	6,345,188	5,393,856
Depreciation	162,196	169,637
Remuneration costs	108,469	113,297
Maintenance costs	81,364	81,717
Other production costs	256,269	211,617
Amortization	4,856	10,916
Total cost of sales	6,958,342	5,981,040

Distribution costs are as follows:

Description	Cumulative 03.31.2023 ThUS\$	Cumulative 03.31.2022 ThUS\$
Transport of goods cost	184,579	253,079
Remuneration	34,380	23,939
Insurance and basic service costs	3,292	2,405
Marketing and promotion costs	30,000	37,001
Consultancy and professional service costs	7,989	6,183
Maintenance and repair costs	9,192	8,280
Other distribution costs	24,804	20,442
Lease costs	14,032	7,560
Depreciation	11,060	11,529
Unrecoverable taxes	5,263	2,426
Amortization	1,980	1,917
Total Distribution Costs	326,571	374,761

Sales and administration expenses are as follows:

Description	Cumulative 03.31.2023 ThUS\$	Cumulative 03.31.2022 ThUS\$
Remuneration	143,426	128,457
Marketing and promotional expenses	8,411	9,894
Maintenance expenses	17,150	13,202
Insurance and basic service expenses	25,733	30,555
Consultancy and professional service expenses	22,609	20,239
Depreciation	13,531	12,397
Amortization	11,705	4,805
Subscriptions, property and municipal taxes	7,914	6,845
Computer services	13,189	10,118
Unrecoverable taxes	957	1,674
Donations	1,993	2,098
Lease expenses	6,086	1,989
Other administrative expenses	32,553	33,118
Total Administration and Sales Expenses	305,257	275,391

Other expenses by function are as follows:

Description	Cumulative 03.31.2023 ThUS\$	Cumulative 03.31.2022 ThUS\$
Asset impairment	0	0
Unrecoverable taxes	12,830	7,765
Plant closure expenses	141,216	3,635
Other expenses, by function	4,315	6,029
Consultancy and professional service expenses	4,423	2,641
Derecognition and write-off of property, plant and equipment	4,769	2,636
Employee termination costs	0	3,714
Accident expenses	8,314	55
Fines and sanctions	1,071	248
Donations	167	124
Forestry incidents	42,868	10,355
Total other expenses by function	219,973	37,202

Other income by function is as follows:

Description	Cumulative 03.31.2023 ThUS\$	Cumulative 03.31.2022 ThUS\$
Dividends on investments in other companies	2,436	3,798
Tax indexation, prepaid tax, tax credits	1,181	15
Reimbursement of costs and expenses	16,071	2,459
Fair value of biological assets	52,622	53,704
Income from export promotion	243	329
Easements	0	0
Sale of fishing rights	0	0
Gain on sales of property, plant and equipment	3,367	76,905
Income from compensation claims	300	284
Real estate leases	988	920
Gain on investment sales	0	102
Gain on business combination	0	0
Others	7,766	2,991
Other Income, by Function	84,974	141,507

Finally, depreciation and amortization are as follows:

Description	Cumulative 03.31.2023 ThUS\$	Cumulative 03.31.2022 ThUS\$
Depreciation	216,576	193,563
Amortization	18,541	17,638
Total	235,117	211,201

NOTE 26. FINANCIAL INCOME AND COSTS

Financial costs are as follows:

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Interest and inflation adjustments on bank loans	(67,370)	(28,630)
Financial cost of employee obligations	(876)	(3,795)
Other financial costs	(10,929)	(9,405)
Bond interest and issue expenses	(63,219)	(34,705)
Financial expenses on right-of-use assets	(7,479)	(1,576)
Exchange losses from foreign currency loans Foreign currency	0	(610)
Interest on leasing liabilities	(5,279)	(7,335)
Financial cost of remediation provision	0	(33)
Conversion differences	0	0
Total financial costs	(155,152)	(86,089)

Financial income is as follows:

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Interest income on financial instruments	20,553	9,929
Income from financial assets at fair value through profit and loss	0	0
Interest on loans and receivables	11,706	6,014
Other income	3,493	1,023
Total financial income	35,752	16,966

NOTE 27. EXCHANGE DIFFERENCES

The effect of exchange differences is as follows:

	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Exchange differences on assets		
Cash equivalents	(1,687)	(4,827)
Mutual Fund investments, term deposits and covenants	(10,299)	(7,278)
Trade and other receivables	4,205	10,187
Tax receivables	10,356	8,824
Related company receivables	18,562	12,638
Other financial assets	1,517	997
Other assets	400	11,963
Total	23,054	32,504
Exchange differences on liabilities		
Trade and other payables	(48,241)	(6,448)
Related company payables	2,464	(5,152)
Loans from financial institutions (includes bonds)	1,574	(956)
Dividends payable	(436)	198
Other financial liabilities	52,098	2,308
Other liabilities	(12,412)	(10,471)
Total	(4,953)	(20,521)
Total	18,101	11,983

NOTE 28. ASSET IMPAIRMENT

The impairment associated with Property, Plant and Equipment during 2023 in Note 13 was impairment of other assets in Chile of ThUS\$ 1,736, impairment at plants in the USA of ThUS\$ 717 and impairment of other assets in Brazil of ThUS\$ 240, offset by an impairment reversal of ThUS\$ 1,228 in work in progress.

The impairment associated with property, plant and equipment during 2022 in Note 13 was impairment in Argentina of ThUS\$ 127,605, impairment of other assets in Chile of ThUS\$ 12,750, impairment of plants in Brazil of ThUS\$13,208 and of goods sold of ThUS\$ 2,076, offset by impairment reversals for plants in the USA and Brazil and other assets in Chile of ThUS\$ 8,873 and ThUS\$ 2,612, respectively.

Asset impairment details for the subsidiary Celulosa Arauco y Constitución S.A.

An impairment provision was created during 2022 for a dryer loss of ThUS\$ 10,500 at the Valdivia Plant and included in the impairment provision for individual assets.

Impairment was provided in 2022 of ThUS\$ 14,388 for the closure of the MDP line at the Pien plant in Brazil, which includes ThUS\$ 3,895 for goodwill impairment described in Note 12.

The indirect subsidiary Arauco Argentina provided an impairment provision of ThUS\$ 127,605 as of December 31, 2022 for its pulp manufacturing cash generating unit, based on its margin forecasts, exchange differences and the sustained increase in risk within Argentina. It applied the usual procedures for calculating impairment according to IFRS.

These forecasts assumed a discount rate between 20% and 23%, sales volumes based on forecast production data, sales prices based on forecasts from international consultants and investments in machinery based on their current condition.

As of December 31, 2022, Arauco's companies in the USA and Canada reversed provisions associated with assets sold and recovered from Property, plant and equipment totaling ThUS\$ 7,014.

A CGU impairment provision has been recorded for the assets of Line 1 of the Arauco Plant Pulp business totaling ThUS\$ 101,069 as of December 31, 2022, 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 line 3 of the Arauco plant (MAPA) began operating in December 2022.

All these impairment losses are presented in the interim consolidated statement of net income under "Other Expenditure by Function" and their movements are explained in the following tables.

	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Movement in CGU impairment provision		
Opening balance	348,350	214,042
Increase in impairment	0	141,137
Impairment reversal	(55)	(9,164)
Increase (decrease) in foreign currency translation	816	2,335
Closing balance	349,111	348,350

As of March 31, 2023 and December 31, 2022, there are impairment provisions for Property, Plant and Equipment and spare parts as a result of obsolescence or incidents at the subsidiary Arauco.

	03.31.2023	12.31.2022
	ThUS\$	ThUS\$
Movement in individual asset impairment provision		
Opening balance	18,085	11,798
Increase in impairment	2,706	13,823
Impairment reversal	(12)	(7,691)
Increase (decrease) in foreign currency translation	0	155
Closing balance	20,779	18,085

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 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 sustainability strategy at the subsidiary Copec S.A. focuses on climate change, the circular economy and biodiversity. It has environmental management projects that establish goals, indicators and a monitoring system. The company's main projects are reducing atmospheric emissions, energy and fuel consumption, water consumption, waste generation and product spillage risks.

The subsidiary Abastible S.A. has continued to make investments this year that mitigate the impact on the environment, with regard to the Maritime Terminal located in the Biobio Region. These investments are referred to within the environmental appraisal report on the project.

The indirect subsidiary Nutrisco 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

03.31.2023		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Arauco do Brasil S.A.	Managing the implementation of environmental improvements	In process	556	Asset	Property, plant and equipment	1,958	2023
Arauco Forest Brasil S.A.	Managing the implementation of environmental improvements	In process	40	Asset	Property, plant and equipment	306	2023
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	3,822	Expense	Operational costs	0	2023
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	In process	1,481	Asset	Property, plant and equipment	824	2023
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	Finished	284	Asset	Property, plant and equipment	0	2023
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	1,880	Asset	Property, plant and equipment	122	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	129	Asset	Property, plant and equipment	503	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	3,826	Expense	Operational costs	0	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	557	Asset	Property, plant and equipment	4,090	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	3,708	Expense	Operational costs	18,339	2023
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In process	147	Asset	Property, plant and equipment	364	2023
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	2,843	Asset	Property, plant and equipment	9,334	2023
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	348	Expense	Operational costs	2,246	2023
Total			19,621			38,086	

12.31.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Arauco Argentina S.A.	Expansion of solid industrial waste landfill sites to manage future demand	Finished	427	Asset	Property, plant and equipment	0	2022
Arauco Argentina S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	119	Asset	Property, plant and equipment	169	2023
Arauco Florestal Arapoti S.A.	Managing the implementation of environmental improvements	Finished	724	Asset	Property, plant and equipment	0	2022
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	4,102	Asset	Property, plant and equipment	8	2023
Arauco Industria de Paineis S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	366	Asset	Property, plant and equipment	0	2022
Arauco North America, Inc.	Investment projects for the control and management of gases produced in industrial processes	In process	684	Asset	Property, plant and equipment	1,651	2023
Arauco North America, Inc.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	1,369	Asset	Property, plant and equipment	454	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	68	Asset	Property, plant and equipment	632	2023
Celulosa Arauco y Constitución S.A.	Expansion of solid industrial waste landfill sites to manage future demand	In process	13,556	Expense	Operational costs	0	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	6,898	Asset	Property, plant and equipment	2,029	2023
Celulosa Arauco y Constitución S.A.	Managing the implementation of environmental improvements	In process	12,506	Expense	Operational costs	0	2023
Celulosa Arauco y Constitución S.A.	Investment projects for the control and management of gases produced in industrial processes	In process	167	Asset	Property, plant and equipment	687	2023
Celulosa Arauco y Constitución S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	1,540	Asset	Property, plant and equipment	10,677	2023
Forestal Arauco S.A.	Managing the implementation of environmental improvements	In process	1,648	Expense	Operational costs	124	2023
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	In process	47	Asset	Property, plant and equipment	295	2023
Maderas Arauco S.A.	Investment projects to control hazardous liquids and optimize the energy required for water in industrial plants	Finished	687	Expense	Operational costs	0	2022
Total			44,908			16,726	

Energy Sector

03.31.2023		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Abastible S.A.	Environmental management	In process	818	Expense	Expense	0	2023
Abastible S.A.	Managing the implementation of environmental improvements	In process	1,003	Investment	Property, plant and equipment	282	2023
Copec S.A.	Spill response	Current	631	Asset	Work in Progress	197	2023
Copec S.A.	Environmental consulting	Current	723	Expense	Administrative expenses	0	
Copec S.A.	Wetland conservation	Current	210	Expense	Administrative expenses	0	
Copec S.A.	Environmental Impact Statement new tanks	Current	150	Asset	Work in Progress	0	
Copec S.A.	LED lighting	Current	258	Asset	Work in Progress	0	
Copec S.A.	Monitoring water consumption	Current	103	Asset	Work in Progress	37	2023
Copec S.A.	Monitoring emissions	Current	127	Asset	Work in Progress	0	
Copec S.A.	Other expenses	Current	39	Expense	Administrative expenses	0	
Copec S.A.	Other Projects	Current	174	Asset	Work in Progress	0	
Copec S.A.	Energy efficient landscaping	Current	427	Asset	Work in Progress	0	
Copec S.A.	Photovoltaic panels	Current	166	Asset	Work in Progress	192	2023
Copec S.A.	Treatment plant	Current	2,044	Asset	Work in Progress	1,439	2023
Copec S.A.	Waste disposal	Current	122	Expense	Administrative expenses	0	
Mapco Express Inc.	Contamination in tank lines	In process	262	Expense	Environmental expense	0	
Nortesantandereana de Gas S.A. Esp	Plant cleaning and maintenance	In process	10	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Environmental consulting	In process	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Non-hazardous waste handling	In process	5	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Hazardous waste removal	In process	42	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Garbage collection and transport	In process	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Liquid waste treatment	In process	23	Expense	Expense	0	2023
Organización Terpel S.A.	Overfill alarms	Current	0	Asset	Finished	3	2022
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	Current	650	Expense	Administrative expenses	0	
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	Current	2,039	Asset	Finished	0	
Organización Terpel S.A.	Effluent and sewage treatment plants	Current	88	Asset	Finished	57	2022
Organización Terpel S.A.	Fire protection system	Current	973	Asset	Finished	206	2022
Organización Terpel S.A.	Repair of roads and ditches	Current	196	Asset	Finished	204	2022
Organización Terpel S.A.	Waste removal (final disposal)	Current	471	Expense	Administrative expenses	0	
Organización Terpel S.A.	Wastewater treatment (system maintenance)	Current	225	Expense	Administrative expenses	0	
Sociedad Nacional de Oleoductos S.A.	8 km CCM 10" LPG pipeline splice	In process	82	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	By Pass pipeline Sfdo-M sector R66 link Malloa	In process	1	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	M-AAMB pipeline by-pass in the A. Vespucio - Ruta 68 sector	In process	31	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Integrity improvement (Overpipe Plates)	In process	15	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Improving post inspection and integrity evaluation, old SF-M	In process	19	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river pipelines SF-M	In process	7	Asset	Work in Progress	0	
Via Limpia SpA.	Disposal of oil, filters, batteries and other waste	In process	5	Expense	Operating costs	0	
Total			12,155			2,617	

		12.31.2022	Disbursements			Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Abastible S.A.	Environmental management	In process	818	Expense	Expense	0	2023
Abastible S.A.	Managing the implementation of environmental improvements	In process	1,003	Investment	Property, plant and equipment	282	2023
Copec S.A.	Spill response	Current	583	Asset	Work in Progress	182	2023
Copec S.A.	Environmental consulting	Current	668	Expense	Administrative expenses	0	
Copec S.A.	Wetland conservation	Current	193	Expense	Administrative expenses	0	
Copec S.A.	Environmental Impact Statement new tanks	Current	138	Asset	Work in Progress	0	
Copec S.A.	LED lighting	Current	239	Asset	Work in Progress	0	
Copec S.A.	Monitoring water consumption	Current	95	Asset	Work in Progress	34	2023
Copec S.A.	Monitoring emissions	Current	117	Asset	Work in Progress	0	
Copec S.A.	Other expenses	Current	36	Expense	Administrative expenses	0	
Copec S.A.	Other Projects	Current	161	Asset	Work in Progress	0	
Copec S.A.	Energy efficient landscaping	Current	395	Asset	Work in Progress	0	
Copec S.A.	Photovoltaic panels	Current	153	Asset	Work in Progress	177	2023
Copec S.A.	Treatment plant	Current	1,888	Asset	Work in Progress	1,329	2023
Copec S.A.	Waste disposal	Current	113	Expense	Administrative expenses	0	
Mapco Express Inc.	Contamination from leaking tanks	In process	242	Expense	Administrative expenses	0	
Nortesantandereana de Gas S.A. Esp	Plant cleaning and maintenance	In process	10	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Environmental consulting	In process	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Non-hazardous waste handling	In process	5	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Hazardous waste removal	In process	42	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Garbage collection and transport	In process	8	Expense	Expense	0	2023
Nortesantandereana de Gas S.A. Esp	Liquid waste treatment	In process	23	Expense	Expense	0	2023
Organización Terpel S.A.	Overfill alarms	Current	0	Asset	Finished	3	2022
Organización Terpel S.A.	Environmental assessment including environmental studies, profiling, consulting, forestry and remediation	Current	601	Asset	Administrative expenses	0	
Organización Terpel S.A.	Improvements to paved surfaces, perimeter fencing, water treatment systems and tank linings at service stations	Current	1,883	Asset	Finished	0	
Organización Terpel S.A.	Effluent and sewage treatment plants	Current	81	Asset	Finished	52	2022
Organización Terpel S.A.	Fire protection system	Current	898	Asset	Finished	190	2022
Organización Terpel S.A.	Repair of roads and ditches	Current	181	Asset	Finished	189	2022
Organización Terpel S.A.	Waste removal (final disposal)	Current	435	Asset	Administrative expenses	0	
Organización Terpel S.A.	Wastewater treatment (system maintenance)	Current	208	Asset	Administrative expenses	0	
Sociedad Nacional de Oleoductos S.A.	Improvement of the cathodic protection system of the CC-M pipelines in the Marga Marga section	Finished	792	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Internal post inspection improvement and integrity assessment of SF-M pipeline	Finished	345	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Post inspection improvement and integrity assessment of MAAMB pipeline	Finished	688	Asset	Work in Progress	0	
Sociedad Nacional de Oleoductos S.A.	Maipo and Cachapoal river pipelines SF-M	Finished	1,050	Asset	Work in Progress	0	
Via Limpia SpA.	Disposal of oil, filters, batteries and other waste	Current	5	Asset	Operating costs	0	
Total			14,105			2,438	

Fishing Sector

03.31.2023		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Orizon S.A.	Improvement of systems in plants	In Progress	892	Asset	Property, plant and equipment	1,028	2023
Total			892			1,028	

12.31.2022		Disbursements				Committed Future Disbursements	
Company	Project Name	Project Status	Amount ThUS\$	Asset Expense	Category	Amount ThUS\$	Estimated date
Orizon S.A.	Improvement of systems in plants	In Progress	227	Asset	Property, plant and equipment	3	2023
Orizon S.A.	Improvements in fish unloading and storage systems	In process	634	Asset	Property, plant and equipment	281	2023
Total			861			284	

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 1.67 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 5.2 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 7.3 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; 3 panel plants in Germany and 2 panel plants in South Africa, with a total productive capacity of 1.2 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 4.2 million m³ of MDF, 4.2 million m³ of PB, 230,000 m³ of OSB, 710,000 m³ de Plywood and 3.1 million m³ of sawn timber, including 50% of Sonae Arauco.

As of March 31, 2023, Arauco's production totaled 781,400 tons of pulp and 1.9 million m³ of sawn timber and panels.

Sales totaled US\$ 1,439 million, of which 45.0% was for pulp and 55.0% for sawn timber and panels.

41% 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 682 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 329 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 681,000 m³.

Copec's physical sales in Chile totaled 2.8 million m³ as of March 31, 2023, and its market share of the liquid fuels business was 59.75%.

Copec shares in electricity distribution from renewable energies. It invests in electromobility, by constructing a network of electric gas stations and participating in electric bus terminals. It invests in start-ups involving energy, mobility, convenience and other projects, and it is looking for additional investment opportunities, such as last-mile logistics or digital payment methods.

It internationalized 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 2,397 service stations and 2,015³ of these are service stations for liquid fuels in Colombia its home country.

The Company also has 223³ natural gas sales points for vehicles through its brand Gazel, which represents 47.2%⁴ of this segment in Colombia.

It is the main wholesale distributor in Colombia with more than 5,428³ customers in industry, transport and aviation. It has a 40.6% share of the diesel market, a 42% share of the gasoline market and a 69.4% share of the jet fuel market in the country.

Mapco Express Inc. operates mainly in Tennessee, USA. It has a network of 304 service stations and convenience stores with a wide range of products and services in seven US states, mainly under the Mapco, Mapco Mart, and Delta Express brands.

- Abastible S.A.

Abastible sells liquefied gas to domestic, commercial and industrial customers and it has become a major player in the Chilean energy sector, basing its strategy on delivering a quality, safe and timely service to all customers. It started to internationalize in 2011 by acquiring 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. It has 10 storage and filling facilities, plus 8.4 million cylinders and 72,100 tanks, supported by a network of

³ Figures as of March 2023

⁴ As of February 2023

1,218 distributors and 26 sales offices in all the major cities of the country. It has a port terminal in the Biobio Region 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.:**

Pesquera Iquique-Guanaye Ltda. is a fishing company and is also known as Igemar. Igemar operates with its subsidiary Orizon S.A. in the central-southern regions, while it operates with its associate Corpesca S.A. in northern regions. Igemar participates through the associate Caleta Vítor 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.

Igemar participates in the grocery market through its related companies, where it sells beans, rice, chickpeas and lentils under the San José brand for the domestic market, and St. Andrews sells mussels. 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.

Igemar and its related companies sell their products in Chile and abroad, mainly in Asian, African and European markets.

Orizon S.A. was restructured in August 2022, to separate its business areas. The new structure makes Nutrisco S.A. a shareholder of Nutrisco Chile S.A., which is involved in selling and distribution, and a shareholder of Orizon S.A., which is involved in the fishing industry. Splitting the company means that management are separately dedicated to these two major business areas that were previously managed together in Orizon S.A.

- **Sociedad Nacional Oleoductos S.A.**

Sonacol has served the energy industry in Chile since 1957, providing a permanent transport system to develop productive activities in the central area.

The company's revenues are from transporting fuels through a network of 465 km of its own 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, 2023 and 2022 are as follows:

Operating Segments 03.31.2023	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments ThUS\$	Total ThUS\$
Operating revenues from external customers	1,437,679	6,056,591	315,415	9,724	109,425	49	7,928,883	0	7,928,883
Inter-segment operating revenues	1,792	5,201	3,558	9,586	116	316	20,569	(20,569)	0
Interest income	22,777	3,790	1,249	305	196	16,936	45,253	(9,501)	35,752
Interest expense	(80,146)	(60,450)	(4,941)	(2,459)	(3,913)	(12,776)	(164,685)	9,533	(155,152)
Interest expense, net	(57,369)	(56,660)	(3,692)	(2,154)	(3,717)	4,160	(119,432)	32	(119,400)
Net operating income (loss)	94,691	201,884	19,013	10,969	17,963	(5,807)	338,713	0	338,713
Depreciation	144,383	53,727	13,576	0	2,047	2,843	216,576	0	216,576
Amortization	3,525	12,007	2,781	0	144	84	18,541	0	18,541
Fair value of timber harvested	85,115	0	0	0	0	0	85,115	0	85,115
EBITDA	327,714	267,618	35,370	10,969	20,154	(2,880)	658,945	2,745	661,690
Income (loss) from the reporting segment	(54,302)	111,136	18,682	5,946	6,430	76,874	164,766	0	164,766
Share in income (loss) of associates	7,863	671	346	0	(894)	61,243	69,229	0	69,229
Income tax expense	57,592	(30,842)	3,395	(2,186)	(2,633)	(10,289)	15,037	0	15,037
Investments by segment									
Additions to property, plant and equipment	223,744	66,790	21,673	1,930	2,199	0	316,336	0	316,336
Acquisitions of other long-term assets	109,468	0	0	0	0	0	109,468	0	109,468
Payments to acquire subsidiaries and associates	0	22,050	0	0	0	0	22,050	0	22,050
Acquisitions of intangible assets	1,371	2,314	183	0	0	0	3,868	0	3,868
Payments to acquire other investments	0	0	0	0	0	0	0	0	0
Total investments	334,583	91,154	21,856	1,930	2,199	0	451,722	0	451,722
Operating revenue by country									
Operating revenue from Chilean companies	666,651	3,704,418	136,947	9,724	109,425	49	4,627,214	0	4,627,214
Operating revenue from foreign companies	771,028	2,352,173	178,468	0	0	0	3,301,669	0	3,301,669
Total operating revenue	1,437,679	6,056,591	315,415	9,724	109,425	49	7,928,883	0	7,928,883
Assets by segment	17,622,248	7,410,379	1,317,834	276,329	764,755	0	28,904,223	0	28,904,223
Equity method investments	385,208	9,500	7,064	0	211,159	792,358	1,405,289	0	1,405,289
Liabilities by segment	9,495,651	5,104,887	833,806	185,571	496,635	137,308	16,253,858	0	16,253,858
Nationality of non-current assets									
Chile	9,482,512	2,064,885	457,827	0	516,292	978,010	13,499,526	0	13,499,526
Foreign	4,053,913	1,960,657	559,631	0	0	0	6,574,201	0	6,574,201
Total non-current assets	13,536,425	4,025,542	1,017,458	0	516,292	978,010	20,073,727	0	20,073,727
Cash flows by segment									
Cash flows from (used by) operating activities	103,750	192,055	11,185	12,166	(44,750)	(4,678)	269,728	(44,668)	225,060
Cash flows from (used by) investing activities	(330,774)	(90,166)	(20,954)	(10,223)	(1,439)	210,054	(243,502)	(92,553)	(336,055)
Cash flows from (used by) financing activities	437,767	(96,199)	1,281	(2,159)	43,368	(206,907)	177,151	136,747	313,898
Net increase in cash & cash equivalents before effect of exchange rate variations	210,743	5,690	(8,488)	(216)	(2,821)	(1,531)	203,377	(474)	202,903

Operating Segments 03.31.2022	Arauco ThUS\$	Copec ThUS\$	Abastible ThUS\$	Sonacol ThUS\$	Igemar ThUS\$	Others ThUS\$	Subtotal ThUS\$	Adjustments ThUS\$	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)
Net operating income (loss)	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
Liabilities by segment	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 flows from (used by) operating activities	465,699	201,872	(2,528)	9,908	(24,935)	(6,670)	643,346	(43,624)	599,722
Cash flows 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

Revenue by country is as follows:

	03.31.2023 ThUS\$	03.31.2022 ThUS\$	03.31.2023 %	03.31.2022 %
Operating revenue by country				
Argentina	139,002	141,472	1.8%	1.9%
Brazil	135,133	157,367	1.7%	2.2%
Chile	4,627,214	3,904,354	58.4%	53.5%
Colombia	1,330,005	1,416,069	16.8%	19.4%
Panama	279,834	244,665	3.5%	3.4%
Dominican Republic	64,936	166,829	0.8%	2.3%
Ecuador	197,615	87,745	2.5%	1.2%
Mexico	53,767	145,256	0.7%	2.0%
Peru	229,486	111,846	2.9%	1.5%
Uruguay	120,344	134,370	1.5%	1.8%
USA/Canada	751,547	788,679	9.5%	10.8%
Total	7,928,883	7,298,652	100.0%	100.0%

Non-current assets by country are as follows:

	03.31.2023 ThUS\$	12.31.2022 ThUS\$	03.31.2023 %	12.31.2022 %
Non-current assets				
Argentina	547,945	548,528	2.7%	2.8%
Brazil	994,265	909,674	5.0%	4.6%
Chile	13,499,526	13,144,031	67.2%	67.1%
Colombia	718,414	716,431	3.6%	3.7%
Panama	280,150	269,947	1.4%	1.4%
Dominican Republic	3,095	2,808	0.0%	0.0%
Ecuador	98,721	91,453	0.5%	0.5%
USA	722,862	731,753	3.6%	3.7%
Mexico	137,247	128,663	0.7%	0.7%
Peru	651,298	629,103	3.2%	3.2%
Uruguay	1,660,609	1,664,974	8.3%	8.5%
Spain	36,219	23,141	0.2%	0.1%
USA/Canada	716,071	724,554	3.6%	3.7%
Australia	6,005	6,000	0.0%	0.0%
Israel	1,300	1,300	0.0%	0.0%
Total	20,073,727	19,592,360	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.

During 2022, the subsidiary Arauco had capitalized financial interests associated with the now completed Arauco Plant Modernization and Expansion (MAPA) project in Chile.

Capitalized interest for property, plant and equipment	03.31.2023 ThUS\$	03.31.2022 ThUS\$
Rate of capitalized interest for property, plant and equipment	4.53%	4.29%
Capitalized interest for property, plant and equipment	801	28,236

NOTE 32. SUBSEQUENT EVENTS

Between December 31, 2022 and the date these interim consolidated financial statements were issued, the following significant events were reported.

1. Empresas Copec S.A.:**1.1 On April 27, 2023, the following was reported:**

"The undersigned, in his authority as Chief Executive Officer of the publicly-held 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, 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:

On this date, the indirect subsidiary Copec, Inc. informed Empresas Copec that today it had agreed with Circle K Stores Inc. (a subsidiary of Alimentation Couche-Tard, Inc.), Mr. Marvin Hewatt and Mr. Dustin Hewatt (majority shareholders of Majors Management) to sell all the shares in Mapco Express, Inc, a company incorporated under the laws of the State of Delaware, USA, which operates a chain of service stations and convenience stores in the states of Alabama, Arkansas, Georgia, Kentucky, Mississippi, and Tennessee in the USA.

Empresas Copec indirectly wholly owns Copec, Inc.

The transaction price is approximately US\$ 725 million, subject to the customary adjustments for these transactions.

Transaction completion is subject to fulfilling conditions customary for these transactions, including approval from the competent authorities.

The subsidiary Copec, Inc. estimates that this transaction will have a positive effect on its results, which preliminarily would be a gain of approximately US\$ 100 million before taxes.

Finally, the transaction is expected to complete during the last quarter of this year."

2. Celulosa Arauco y Constitución S.A.:

2.1 On April 25, 2023, 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 93,548,0001, 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, hereinafter the "Commission":

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

1. A) Series "Y" bonds for 2,000,000 Unidades de Fomento (UF) for a 10 year term and maturing on April 10, 2032. Interest shall accrue from April 10, 2023 and be payable semi-annually on April 10 and October 10 of each year, from October 10, 2023. The capital shall be repaid in one installment on April 10, 2032.

The issue achieved a placement rate of 3.35%.

The Series "Y" bonds accrue interest on outstanding capital, expressed in UF, at a compound annual rate of 3.10% pa, calculated on the basis of equal 180 day periods, a rate equivalent to 1.5382% twice per year.

B) Series "Z" bonds for 5,000,000 Unidades de Fomento (UF) maturing on April 10, 2044. Interest shall accrue from April 10, 2023 and be payable semi-annually on April 10 and October 10 of each year, from October 10, 2023. The capital shall be repaid in one installment on April 10, 2044.

The issue achieved a placement rate of 3.18%.

The Series "Z" bonds accrue interest on outstanding capital, expressed in UF, at a compound annual rate of 3.2% pa, calculated on the basis of equal 180 day periods, a rate equivalent to 1.5874% twice per year.

2. The Series "Y" Bonds have been issued against the bond facility registered in the Commission's Securities Register under 936 dated April 15, 2019, while the Series "Z" Bonds have been issued against the bond facility registered in the Commission's Securities Register under 937 also dated April 15, 2019.

The Series "Y" and "Z" bonds were approved by the Company's Board of Directors on April 18, 2023.

3. 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.

4. The placement agents were Scotia Corredora de Bolsa Chile Limitada and Santander Corredores de Bolsa Limitada, and there is no ownership relationship with either of these companies.

5. Other significant conditions that apply to these bonds are:

- i) The Series "Y" and "Z" bonds may be redeemed from April 10, 2026 onwards.
- ii) These bonds have no warranties.
- iii) The proceeds from these placements will be wholly used for corporate purposes by the Company and/or its subsidiaries.

These bonds are classified as "sustainable", because independently of how the funds are used, Arauco will allocate an equivalent amount as the funds received from issuing and placing them, to wholly or partially financing or refinancing one or more green, social projects selected to justify this issue, in accordance with the Sustainability Bond Framework adopted by the Company and published on its website.

These green and social projects may include (i) projects disbursed no more than 36 months prior to the bond issue; and (ii) projects with disbursements planned after this issue, and through to the maturity date of these bonds.

3. Sociedad Nacional de Oleoductos S.A.:

3.1 On April 5, 2023, the following was reported:

"Pursuant to the provisions of Article 9 and the second paragraph of Article 10 of Law 18,045 on the Securities Market, Article 63 of Law 18,046 on Corporations and General Rule 30 issued by the Financial Market Commission, being duly authorized to that effect, I hereby inform you of the following material event regarding Sociedad Nacional de Oleoductos S.A. (hereinafter "the Company"):

On March 31, 2023, the Board of Directors agreed to call an ordinary shareholders' meeting for April 26, 2023, at 9 a.m. in the Company's offices at Av. Isabel La Católica 4472, Las Condes, Santiago. Shareholders may also

attend remotely and simultaneously in accordance with General standard 435 and Circular 1141 issued by the Financial Market Commission. If for any reason the meeting cannot be held in person, it shall be held exclusively by remote means in accordance with the above. To this end, the company shall disclose, both on its website and in the meeting summons notices, the mechanism for participating and remote voting to be used at the meeting and the way in which each shareholder or their representative may prove their identity and proxy, as the case may be.

The following matters were to be addressed at the annual general meeting:

- a) Approval of the Company's audited consolidated financial statements and annual report as of December 31, 2022.
- b) Approval of a dividend for the year ended December 31, 2022 of Ch\$ 24,320,218,964, proposed by the Board of Directors comprised of interim dividends of Ch\$ 16,275,085,888, approved by the Board of Directors at its meetings held on July 29, 2022 and November 25, 2022, and a final dividend of Ch\$ 8,045,133,076 at Ch\$80.45133076 per share, subject to the net financial debt/equity ratio not exceeding 1.3 at the next quarterly close, and if this ratio is higher, then the dividend will be reduced to comply with that limit.
- c) Appoint the external auditors for 2023.
- d) Review information on related party transactions, in accordance with Chapter XVI of Law 18,046 on Corporations.
- e) Approval of the reappointment of the entire Board of Directors due to the vacancy caused by the resignation of the directors, in compliance with Article six of the Company's bylaws.
- f) Approval of the fees to be paid to the Chairman of the Board and the directors for the period from April of this year to the date of the next Annual General Shareholders' Meeting. .
- g) Approval of other matters that fall within the jurisdiction of this meeting.

Pursuant to Article 76 of Law 18,046, we hereby inform you that the company's financial statements and the independent auditors' report are available on the company's website <http://www.sonacol.cl>.

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

3.2 On May 2, 2023, the following was reported:

"Pursuant to Article 9 and the second paragraph of Article 10 of Law 18,045 on the Securities Market, Article 63 of Law 18,045 on the Securities Market, Law 18,046 on Corporations and General Rule 30 issued by the Financial Market Commission, being duly authorized to that effect, I hereby inform you that today Mr. Daniel Lazo Varas left the company and ceased to be the Company's Chief Financial Officer.

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

Between March 31, 2023 and the date these interim consolidated financial statements were issued, there have been no other significant financial or other events to report.