



Earnings Release

Third Quarter 2022



EARNINGS PRESENTATION

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ABOUT CMPC

Empresas CMPC is a multinational company with 102 years of history, which seeks to satisfy the most genuine needs of people through the delivery of solutions from renewable resources. Its business is the production and commercialization of wood, pulp, packaging products, paper, tissue, and personal care products from certified plantations under sustainable forest management. The Company holds industrial operations in eight countries in Latin America: Chile, Brazil, Argentina, Mexico, Peru, Colombia, Uruguay and Ecuador combined with commercial offices in other continents and more than 22 thousand direct collaborators.

3Q22 HIGHLIGHTS

- Consolidated sales of USD2,103 million, up 6% QoQ and 28% YoY.
- BSKP prices of CIF USD971/ton, increasing 2% QoQ and 14% YoY. BEKP prices increase 9% QoQ and 24% YoY, reaching CIF USD871/ton.
- Pulp production of 1,098,000 tons, 9% higher QoQ and 8% higher YoY.
- Tissue paper sales volumes of 230,000 tons, increasing 6% QoQ and 10% YoY. Personal care sales volumes of 2,173 MM units, increasing 12% QoQ and 7% YoY.
- EBITDA of USD602 million, up 3% QoQ and 27% YoY.
- Pulp EBITDA of USD518 million, increasing 4% QoQ and 31% YoY
- Biopackaging EBITDA of USD35 million, down 11% QoQ and 20% YoY.
- Softys EBITDA of USD69 million, increasing 8% QoQ and 59% YoY.
- Net Income of USD309 million, compared to an income of USD225 million in 2Q22 and USD130 million in 3Q21.
- Negative Free Cash Flow of USD130 million, compared to negative USD489 million in 2Q22 and USD135 million in 3Q21.
- Net financial debt of USD3,777 million, increasing 2% QoQ and 17% YoY.
- Net Debt to EBITDA ratio stood at 1.83x, compared to 1.91x in 2Q22 and 2.08x in 3Q21.

USD Million	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
Sales	1,645	1,983	2,103	6%	28%	4,646	5,816	25%
EBITDA	472	587	602	3%	27%	1,289	1,655	28%
EBITDA Margin	28.7%	29.6%	28.6%	-100 bps	-10 bps	27.7%	28.5%	80 bps
Net Income (Loss)	130	225	309	38%	138%	447	784	75%
Investments	155	113	165	45%	6%	310	384	24%
Free Cash Flow	(136)	(489)	(130)	-73%	-5%	23	(564)	N/A
Total Assets	15,134	15,880	16,024	1%	6%	15,134	16,024	6%
Net Debt	3,219	3,690	3,777	2%	17%	3,219	3,777	17%
Market Capitalization	4,397	4,026	3,908	-3%	-11%	4,397	3,908	-11%
Closing Exchange Rate (CLP/USD)	811.9	932.1	960.2	3%	18%	811.9	960.2	18%
Average Exchange Rate (CLP/USD)	771.4	841.0	926.1	10%	20%	738.0	859.2	16%
Closing Exchange Rate (BRL/USD)	5.44	5.20	5.41	4%	-1%	5.44	5.41	-1%
Average Exchange Rate (BRL/USD)	5.23	4.91	5.25	7%	0%	5.34	5.13	-4%

RELEVANT EVENTS

Textile Fibres Investment, The Nordic Bioproducts Group (NPG) – As part of the CMPC's innovation strategy, on July 4th, 2022, CMPC Ventures invested in the Finnish start-up Nordic Bioproducts. NBG is a spin-off from the Aalto University, founded in 2019, and includes the Aalto Cell technology which allows to produce MCC (Microcrystalline Cellulose) as a plastic substitute, as well as Norratex to generate textile fabrics. Through this investment, it will be possible to enter new markets, diversifying even further the Company's business model. The total investment was EUR6.5 million.

Softys – Grupo P.I. Mabe, S.A. de C.V. Acquisition – On July 29th, 2022, CMPC closed the deal into buying the total assets of the Mexican Grupo P.I. Mabe, S.A. de C.V. belonging to Ontex Group. The transaction consists of a manufacturing mill in Puebla city, including 26 lines for the development, manufacturing and distribution of wet wipes, baby diapers, and adult incontinence and feminine care products towards Mexico and other countries, primarily in Central America, which are traded under the brands of BBTips, Chicolastic, Kiddies, BioBaby, among the most outstanding ones. The initial agreed price is approximately MXN5,450 million (equivalent of USD268.6 million as of July 29th, 2022) to be paid at the closing date, and another approximately MXN500 million (equivalent to USD24.6 million as of July 29th, 2022), which will be paid during a five-year term from the closing date.



BioCMPC project progress – As of September 30th, 2022, the BioCMPC project continues to advance according to schedule and is expected to start up in 4Q23. To this day, it has achieved a 50% of physical completion with an accumulated investment of USD197 million. The BioCMPC project, which involves the expansion and modernization of the Guaíba mill in Brazil, will increase pulp capacity to an extra annual 350 th. tons whilst reducing production costs, as well as improving the mill's environmental standards, such as reducing greenhouse gas emissions and water usage.

Restarting operations at Papeles Cordillera mill – On September 28th, 2022, the Paper Machine N°20 resumed its operation. The machine was halted on March 25th, 2022 due to a fire incident, generating a negative impact on Biopackaging results during the period, CMPC has insurance that covers physical damages and production loss. In addition, during the 3Q22, CMPC received an insurance prepayment of USD22.5 million, from which USD20.5 registered within EBITDA and USD2 million where registered in Other Gains (Losses).



SUBSEQUENT EVENTS

Green Bond Issuance in Chile – On October 18th, 2022, CMPC issued its fourth green bond for an amount of UF 7 million (close to USD250 million), in the Chilean market through the Santiago Stock Exchange. The 20-year-term bond got an effective annual rate of 3.54% with a 0.94% spread (premium against the Chilean Central Bank Bond), which is the lowest spread for a Chilean corporate Issuer in a 20-year bond, since 2019. Among the environmental initiatives that CMPC will be financing with this issuance is part of the BioCMPC project which includes significant reductions of greenhouse gas emissions and water usage intensity. Along the operation, advised by Santander and Scotiabank, CMPC reached close to USD2,200 million in sustainable financing (approximately 46% of total financial liabilities).

ECA loan, CMPC Celulose Riograndense – On October 26th, 2022, CMPC Celulose Riograndense, guaranteed by Empresas CMPC, closed a buyer's loan, which is granted by the Swedish Export Credit Corporation (SEK) with ECA's support (Export Credit Agency) EKN Swedish. The credit, which amounted USD174 million for a 12-year-term, will be destined to financing of new equipment related to the BioCMPC project.

REVIEW OF 3Q22 CONSOLIDATED RESULTS

SALES

Total Sales Revenue reached USD2,103 million during the quarter, increasing 6% and 28% from 2Q22 and 3Q21 respectively.

The QoQ rise is due to a sales increase of 15% in **Softys** (+USD102 million), because of higher average sale prices as well as an increase in tissue paper and personal care products sales volumes, 4% in **Biopackaging** (+USD11 million), due to higher average sales prices, and 1% in **Pulp** sales (+USD7 million), with higher pulp prices partially compensated per lower sales volumes.

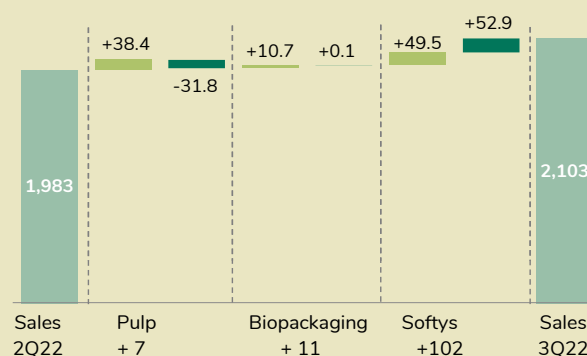
YoY, revenues increased in all business areas; **Softys** (+34%, USD196 million), related to higher average prices and the Carta Fabril integration, **Pulp** (+22%, USD186 million), due to higher pulp prices, and **Biopackaging** (+31%, USD75 million) related to the Iguacú integration and higher average sale prices.

Accumulated sales as of September 30th, 2022, increased 25% compared to the same period of prior year, benefitted by higher **Pulp** sales (+26%, USD593 million) mainly related to increased hardwood (+21%) and softwood (+13%) pulp prices. Higher sales were also registered in **Softys** (+24%, USD391 million) and in **Biopackaging** (+25%, USD186 million) thanks to higher average sales prices.

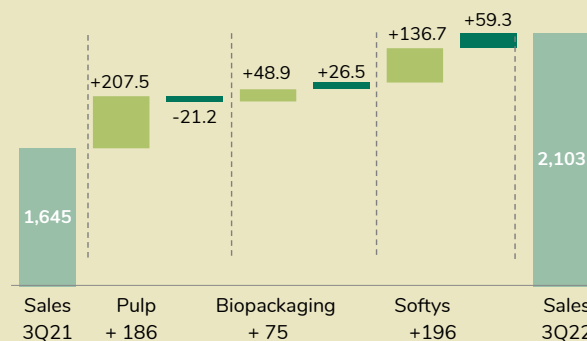
Revenues Analysis to Third Parties

USD million

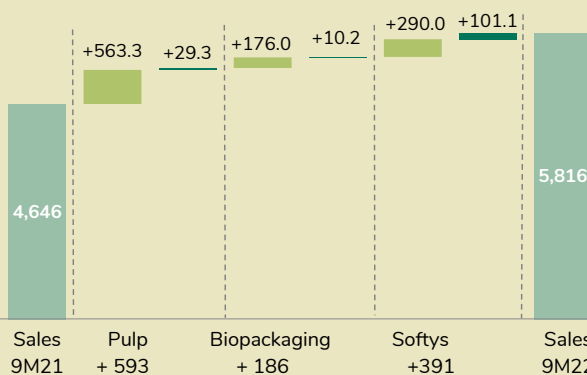
QoQ



YoY



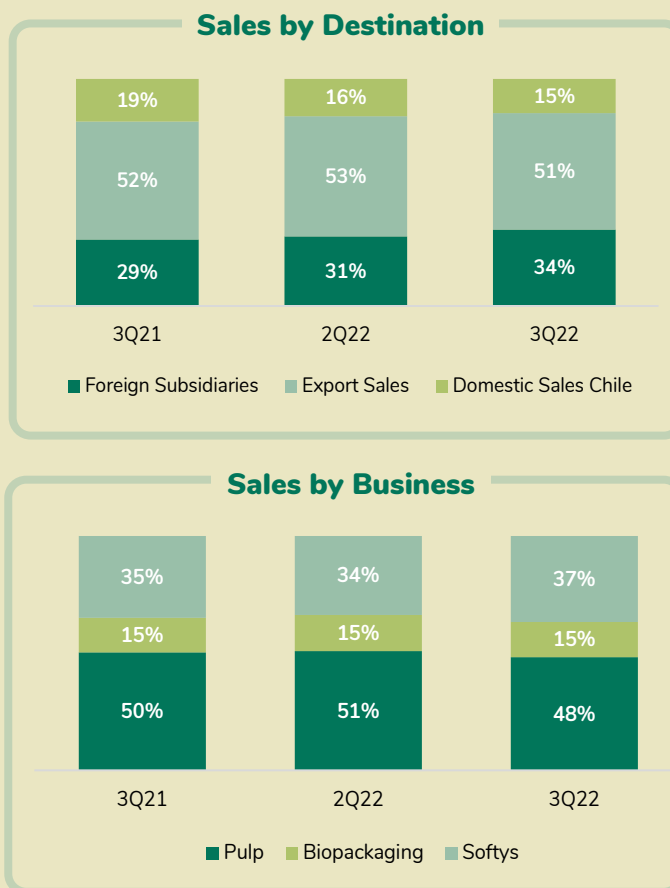
Accumulated



■ Prices Var. ■ Volumes Var.

During 3Q22, an increase in the percentage of foreign subsidiaries got registered compared to 2Q22 and 3Q21, mainly explained by the consolidation of the Carta Fabril and Iguacú acquisitions in Brazil.

In addition, during 3Q22, we registered an increase in Softys sales, in line with the Carta Fabril consolidation and the increase on tissue paper and personal care prices. On the other hand, a decrease in Pulp sales percentage is registered, caused by lower sales volumes during the period.



OPERATING COSTS

Operating Costs, excluding depreciation and amortization, stumpage and decreases due to harvest, totalled USD1,248 million, increasing 8% QoQ and 27% YoY. The quarterly result is explained by higher direct costs in Softys, related to increasing tissue paper volumes by 6% and personal care by 12%, additionally to higher raw material costs. Higher costs were also registered in Biopackaging caused by the need of buying corrugated paper from third parties after the stoppage in the corrugated paper machine (PM20). YoY the increase associates to higher direct costs in all business areas, mainly related to increasing chemical and oil prices, in addition to the pulp and recycled paper price increase in Softys and Biopackaging. Also, there was an increase on costs due to higher sales volumes in Softys (tissue paper +10%; personal care products +7%) and Biopackaging (+10%). Consolidated Operating Costs in 3Q22 represented 59% of total sales, compared to 58% registered during 2Q22 and 60% in 3Q21.

OTHER OPERATING EXPENSES

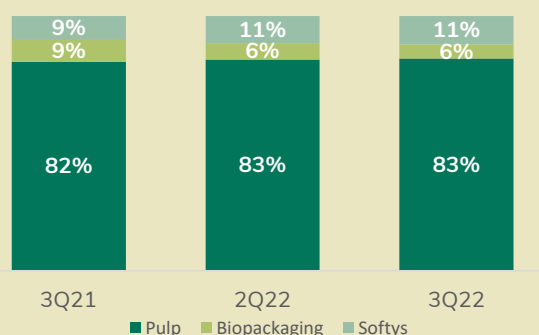
Other Operating Expenses reached USD253 million, up by 5% QoQ and 32% YoY. The QoQ result is mainly due to distribution and marketing expenses in Softys. In addition, higher administrative expenses in Biopackaging got registered, compensated by lower administrative expenses in Pulp. Annually, the result relates to higher administration expenses and distribution costs across all business areas, as well as higher marketing expenses in Softys. It is relevant to highlight that Other Operating Expenses totaled a 12% of sales, whilst remaining stable against 2Q22 and 3Q21.

EBITDA

EBITDA of the quarter reached USD602 million, increasing 3% QoQ and 27% YoY. **EBITDA Margin** stood at 28.6%, decreasing from 29.6% in 2Q22 and stable compared to 28.7% in 3Q21.

The quarterly outcome was driven by the higher **Pulp** business EBITDA (+4%, USD20 million), mainly due to the increasing softwood and hardwood pulp prices. Besides, an increase got registered in **Softys** (+8%, USD5 million) due to higher average sales prices and sales volumes, offset by higher operating costs and sales and administrative costs. This was partially compensated by a decrease in Biopackaging (-11%, USD4 million) due to the PM20 detention, which elaborates corrugated paper, after being affected by a fire incident in March 2022.

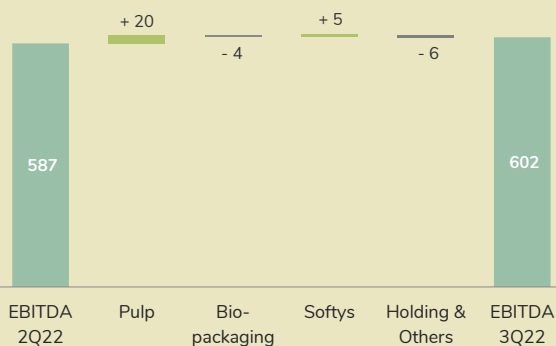
EBITDA by Business



EBITDA Analysis

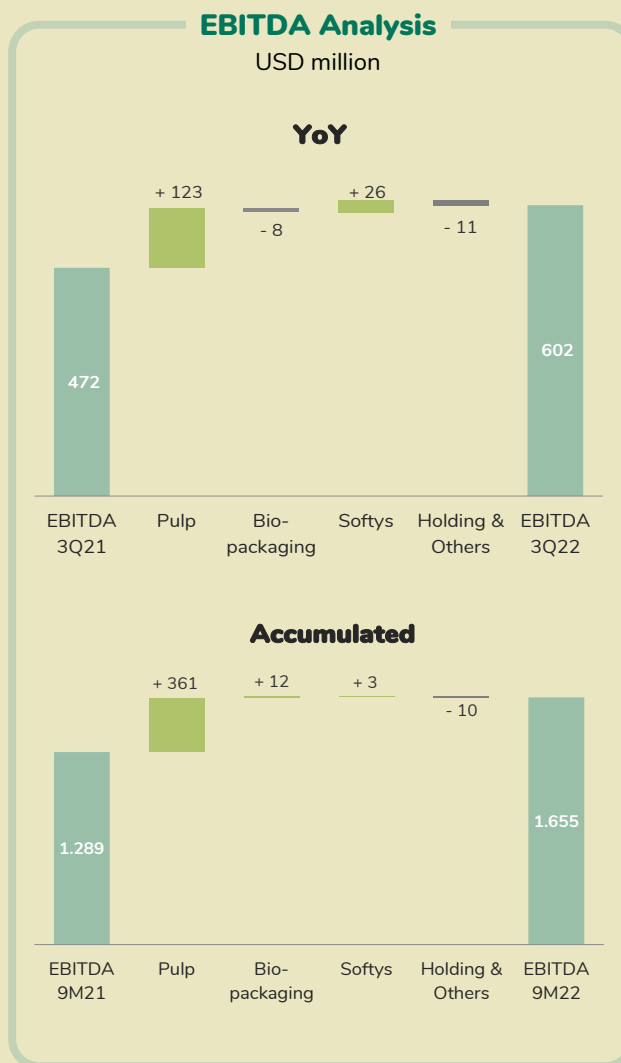
USD million

QoQ



The increased YoY EBITDA generation is primarily due to the increasing EBITDA in **Pulp** (+31%, USD123 million) thanks to greater hardwood and softwood prices, and to a lesser extent due to the higher EBITDA in **Softys** (+59%, USD26 million) primarily driven by a raise in average sale prices and increasing sales volumes for both personal care and tissue paper. This was partly offset by lower EBITDA in **Biopackaging** (-20%, USD8 million) mainly caused by the PM20 detention.

Accumulated EBITDA as of September 30th, 2022, reached USD1,655 million rising 28% compared to last year's same period. This was associated to higher **Pulp** EBITDA (+35%, USD361 million), given the higher pulp average sales prices, and to a lesser extent because of the increase in **Biopackaging** (+10%, USD12 million), mainly caused by the higher sales whilst offsetting the negative impact of the corrugated paper machine detention at the Puente Alto mill.



NET INCOME (LOSS)

During the quarter, CMPC reported a **Net Income** of USD309 million, compared to an income of USD225 million in 2Q22 and USD130 million in 3Q21.

The quarterly difference is explained by a lower Income Tax, additionally to a positive effect on Indexation Unit Results, and the yearly variation is primarily because of the greater EBITDA generation, as well as the positive effect on Indexation Unit Results and Income Taxes.

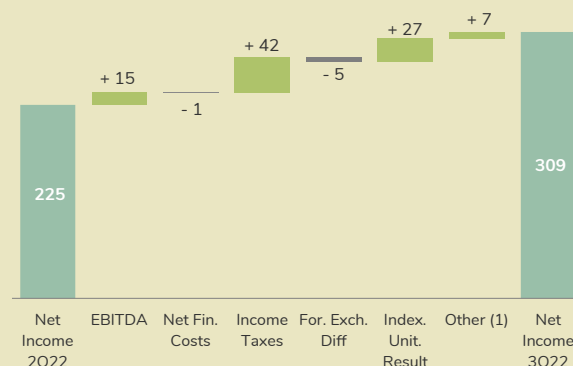
Accumulated Net Income as of September 30th, 2022, was USD784 million, compared to USD447 million from last year's period. The prior gets explained mainly because of a higher Pulp EBITDA (+USD361 million), additionally to a positive effect on Indexation Unit Results. The prior is compensated mainly by the negative effect on Income Taxes and Other Gains (Losses)

- Financial Expenses** for the quarter totaled USD60 million, increasing 7% against 2Q22 and 9% compared to 3Q21. The quarterly variation relates to higher interests from bank loans. Consequently, **Financial Income** totaled USD13 million, increasing from USD9 million in 2Q22 and USD2 million during 3Q21.

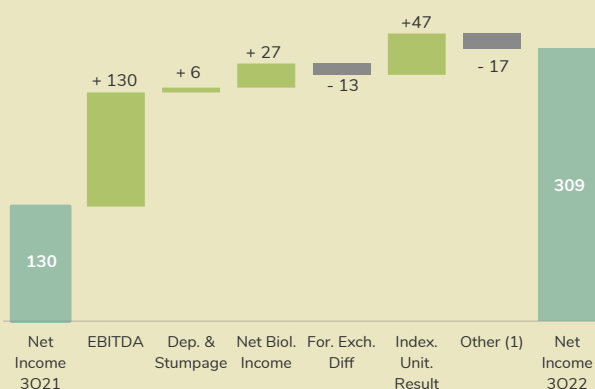
Net Income Analysis

USD million

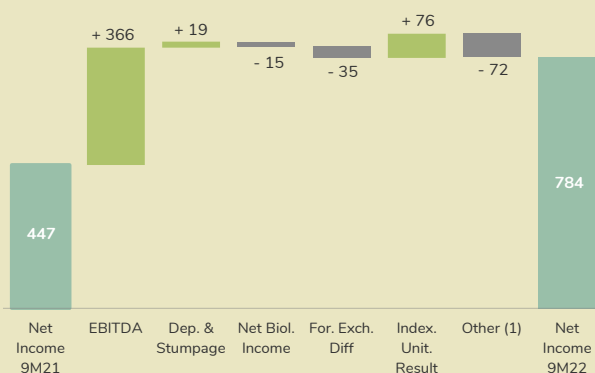
QoQ







YoY



Accumulated



(1) Other includes: Depreciation and Stumpage & Amortization, Net Biological Income, Associated Companies Participation and Other Income (loss).

- 
Income Taxes reported an expense of USD127 million in 3Q22, compared to expenses of USD169 million in 2Q22 and USD154 million during 3Q21. The quarterly result is related to a lower negative effect on deferred taxes from the Brazilian real depreciation, compensated partially by the higher income taxes. It is important to note that CMPC's tax accounting is in local currencies (except in Chile) and when it differs from its functional currency, the depreciation against the US dollar, particularly the Brazilian real, decreases the tax base of assets measured in dollars, and therefore increases the Deferred Taxes account, which is a non-cash effect.
- 
Currency Exchange Rate Differences resulted in a loss of USD15 million in 3Q22, compared to a loss of USD9 million and USD2 million in 2Q22 and 3Q21, respectively. The quarterly result is primarily due to the depreciation of the Chilean and Argentinian Peso.
- 
Indexation Unit Results reported a USD72 million gain during 3Q22, compared to USD45 million in 2Q22 and USD25 million in 3Q21. The quarterly outcome is explained by the inflation in Argentina.
- 
Other Gains (Losses) resulted in a loss of USD9 million, lower than the USD15 million loss registered during 2Q22, but stable compared to 3Q21. The quarterly result includes insurance indemnity income from the Guafba II boiler claim for USD11 million, plus another USD2 million from the PM20 incident. Other Gains (Losses) generally include items such as insurance claims deductibles, donations, additional tax on capital contributions, forestry losses, fines, and other foreign taxes, among others.

FREE CASH FLOW

Free Cash Flow was negative by USD130 million during 3Q22, compared to negative USD489 million in 2Q22 and USD136 million in 3Q21. The free cash flow outcome from the quarter is attributed to greater investments during 2Q22 related to the Carta Fabril and Iguaçu acquisitions, besides the lower working capital. The prior is partially compensated by increased dividend payments. The yearly outcome is explained by a higher EBITDA and lesser dividend payment, compensated by higher income taxes and others.

USD Million	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
EBITDA	472	587	602	3%	27%	1,289	1,655	28%
(-) Total investments	(155)	(385)	(179)	-54%	16%	(310)	(670)	116%
(-) Dividends	(320)	(103)	(185)	80%	-42%	(363)	(288)	-21%
(-) Net Financial Expenses	(41)	(52)	(47)	-9%	13%	(124)	(130)	5%
(-) Income tax	(26)	(121)	(101)	-16%	283%	(38)	(285)	655%
(+/-) Working Capital Variation (1)	(25)	(126)	(1)	-99%	-94%	(329)	(333)	1%
(-) Others (2)	(41)	(289)	(218)	-25%	432%	(102)	(514)	405%
Free Cash Flow	(136)	(489)	(130)	-73%	-5%	23	(564)	N/A

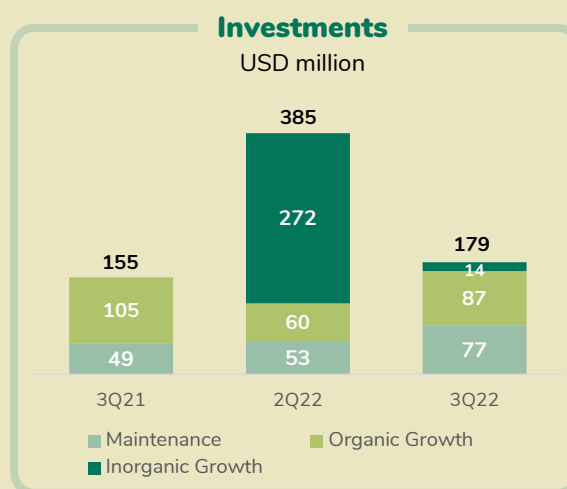
(1) Working Capital = Accounts Receivables + Inventory – Operating Liabilities

(2) Others include other line of the cash flow that are not considered in the Working Capital Variation, such as, financial leases (IFRS 16), conversion differences, VAT payments and other non-recurring items.

INVESTMENTS

Investments in 3Q22 totaled USD179 million, a higher amount compared to the USD385 million in 2Q22, as well as increasing from USD155 million in 3Q21.

Investments during the quarter are mainly derived from the BioCMPC project, with disbursements of USD74 million during the period.

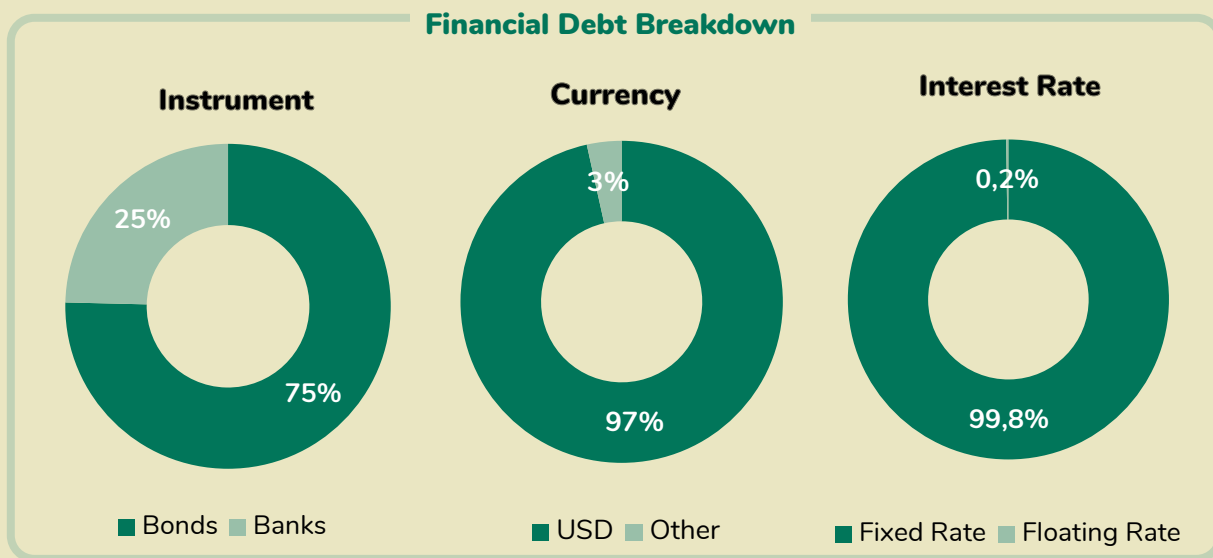


FINANCIAL DEBT

USD Million	3Q21	2Q22	3Q22	QoQ	YoY
Current Interest-Bearing Liabilities	739	715	670	-6%	-9%
Non-Current Interest-Bearing Liabilities	3,573	3,666	3,731	2%	4%
Other Obligations	(29)	(27)	(27)	-2%	-7%
Net Hedging Current Liabilities related to Debt Instruments	1	10	7	-27%	868%
Net Hedging Non-Current Liabilities related to Debt Instruments	141	104	34	-67%	-76%
Gross Debt	4,425	4,467	4,415	-1%	0%
Cash	1,206	777	638	-18%	-47%
Net Debt	3,219	3,690	3,777	2%	17%

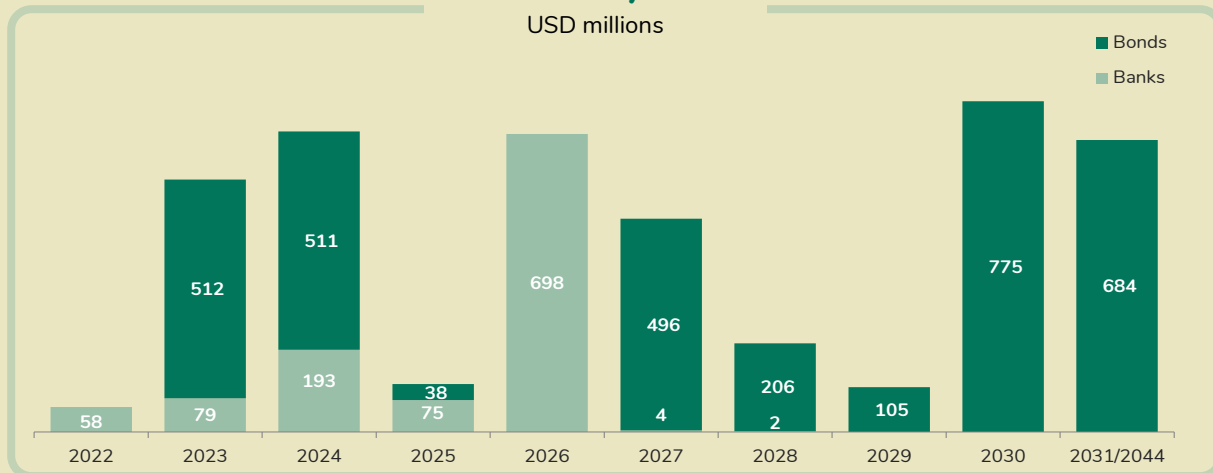
- CMPC's **Gross Financial Debt** stood at USD4,415 million as of September 30th, 2022, 1% lower compared to June 30st, 2022, and stable in comparison to September 30th, 2021.
- Cash** held by the Company as of September 30st, 2022, reached USD638 million, down from USD777 million on June 30st, 2022, and to USD1,206 million on September 30th, 2021. The quarterly decrease associates mainly to dividend payments.
- Net Financial Debt** totaled USD3,777 million as of September 30th, 2022, increasing 2% compared to June 30st, 2022, and 17% compared to September 30th, 2021.

Financial Debt Breakdown

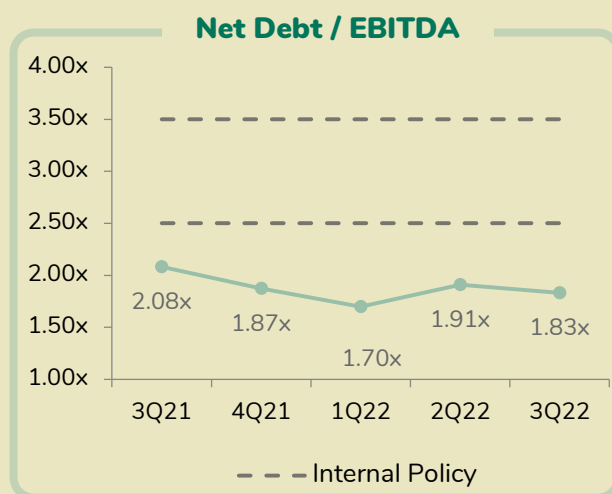


Debt Maturity Profile

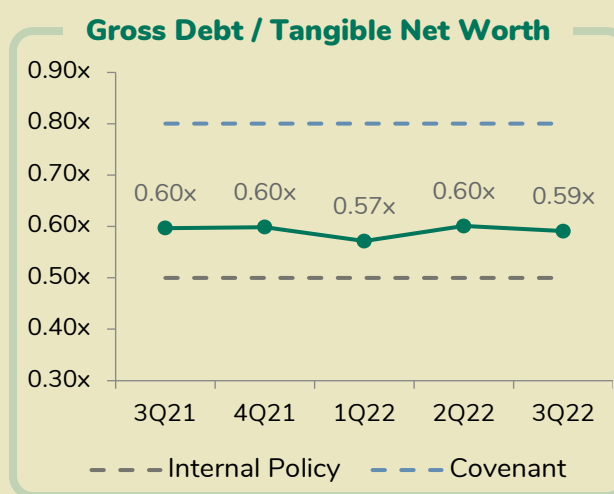
USD millions



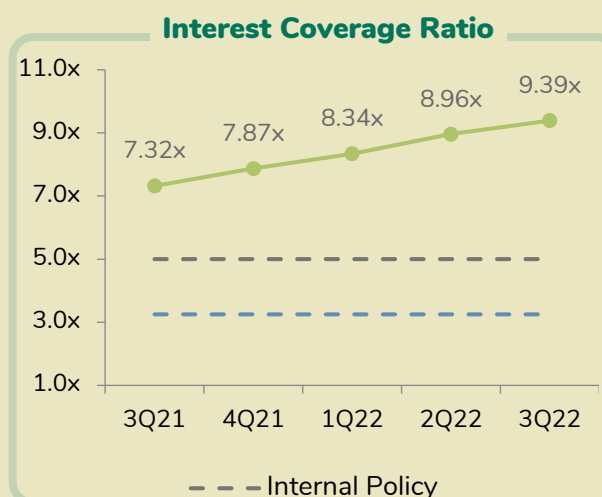
FINANCIAL RATIOS



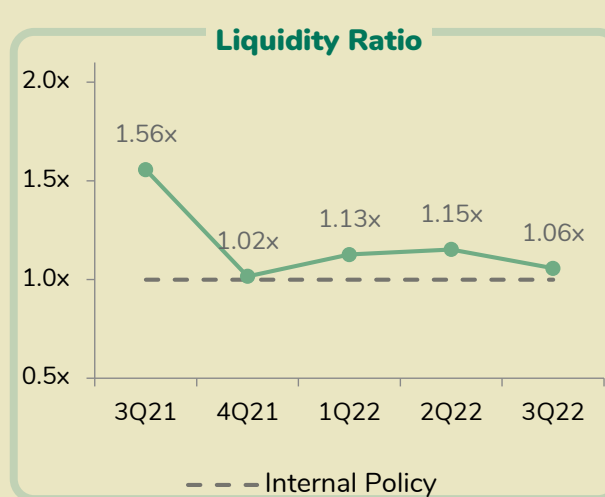
The **Net Debt⁽¹⁾/EBITDA⁽²⁾** ratio was 1.83x, decreasing from 1.91x in 2Q22 and from 2.08x in 3Q21.



The **Debt/Tangible Net Worth⁽³⁾** ratio was 0.59x, lower compared to 0.60x in both 2Q22 and 3Q21.



The **Interest Coverage Ratio⁽²⁾** was 9.39x, compared to 8.96x in 2Q22 and 7.32x in 3Q21.



The **Liquidity Ratio⁽⁴⁾** was 1.06x compared to 1.15x in 2Q22 and 1.56x in 3Q21. This ratio includes as liquidity USD300 million in undrawn committed credit lines as of September 30th, 2022.

⁽¹⁾ Net Debt = Gross Debt – Cash (Cash and Cash Equivalent + Time deposits over 90 days)

⁽²⁾ EBITDA and Net Interests last twelve months (LTM).

⁽³⁾ Tangible Net Worth = Shareholders' equity attributable to owners of the parent – Intangible assets other than goodwill – Goodwill.

⁽⁴⁾ Liquidity = (Cash + Committed and non-disbursed lines) / 18m Amortizations and 18m Net Financial Expenses.

RESULTS BY BUSINESS

PULP

During 3Q22, Pulp & Forestry **sales** totaled USD1,015 million, up by 1% QoQ and 22% YoY.

Pulp Sales & EBITDA

USD Million	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
Pulp Sales	829	1,009	1,015	1%	22%	2,280	2,873	26%
- Pulp Sales	704	841	830	-1%	18%	1,914	2,374	24%
- Forestry Sales	125	167	185	10%	48%	366	499	36%
EBITDA	395	499	518	4%	31%	1,038	1,399	35%
EBITDA Mg.	47.7%	49.4%	51.1%	170 bps	340 bps	45.5%	48.7%	320 bps

Forestry

Third Party Sales Volumes

	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
- Pulpwood	32	10	20	105%	-37%	137	47	-65%
- Sawlogs	450	313	472	51%	5%	1,404	1,122	-20%
- Sawn Timber	131	146	155	6%	18%	390	426	9%
- Millwork	38	42	46	9%	21%	120	132	11%
- Plywood	89	102	115	13%	29%	278	316	14%
- Others	294	203	198	-3%	-33%	803	583	-27%
Total (th. m³)	1,034	817	1,006	23%	-3%	3,131	2,627	-16%

Forestry sales volumes to third parties raised by 23% QoQ mainly due to higher sawn timber (+51) and pulpwood (+105%) volumes in Argentina. Furthermore, plywood sales increased (+13%), millwork (+9%) and sawlogs (+6%), related to higher exports towards the US, Latin America, and Europe.

YoY, **forestry volumes** sold to third parties lowered by 3%, related to decreasing pulpwood volumes (-37%) in Argentina and Others (-33%). On the other side, there were higher sales of plywood (+29%), millwork (+21%), and sawn timber (+18%), with higher exports towards the US, Latin America and Europe.

Average forestry **sales prices** lowered by 10% QoQ and raised 39% YoY, in both cases the increase correlates to higher prices in all segments in addition to a change in the product mix.

Pulp

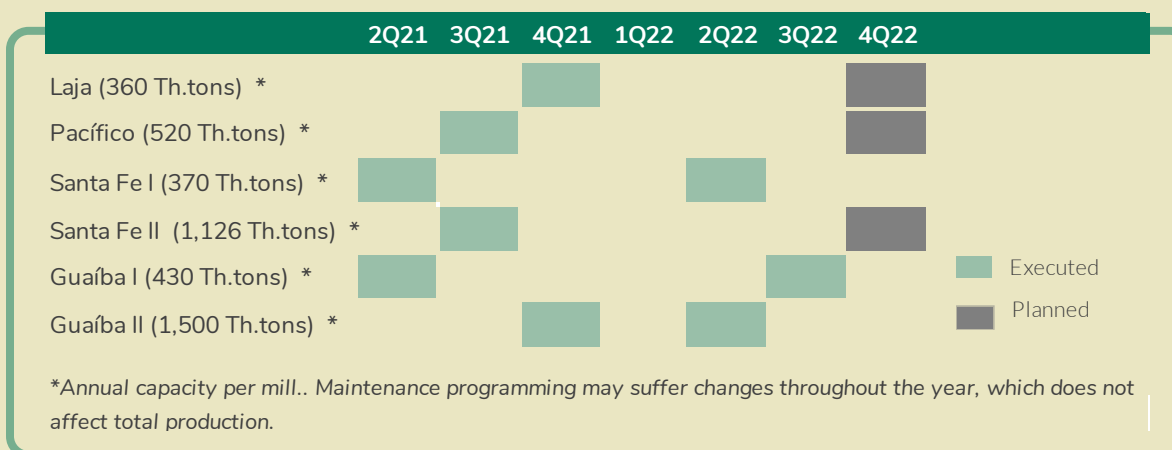
Pulp Production

	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
BSKP ⁽¹⁾	192	214	219	2%	14%	610	640	5%
BEKP	821	793	879	11%	7%	2,490	2,545	2%
Total Pulp (th. Tons)	1,013	1,007	1,098	9%	8%	3,100	3,185	3%
Papers ⁽²⁾ (th. Tons)	36	33	30	-8%	-17%	102	96	-6%

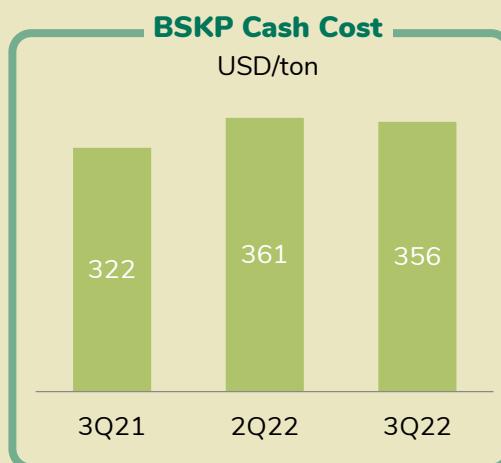
(1) Includes UKP

(2) Includes Sackraft produced in the Laja mill and P&W paper produced in the Guaíba mill

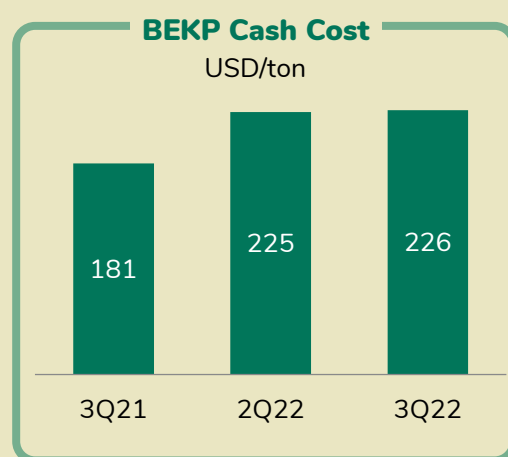
Pulp **production** in 3Q22 totaled 1,098,000 tons, up by 9% QoQ and 8% YoY. Hardwood production during the quarter was 879,000 tons, 11% higher QoQ and 7% higher YoY. The quarterly and annually variation is attributed to the increased production from Santa Fe I and Guaíba II, due to their annual scheduled and executed downtimes during the last quarter. Softwood production reached 219,000 tons, higher by 2% QoQ and 14% YoY. Its quarterly and yearly variation is the result of increased production at Pacifico, related to an enhanced operational efficiency and the maintenance downtime executed during 3Q21.



BSKP cash cost⁽¹⁾ reached USD356/ton in 3Q22, down 1% QoQ and up 11% YoY. The QoQ outcome is related to lower pulpwood and energy costs. YoY, the increase is attributed to higher wood costs due to higher harvesting costs, and to higher energy prices correlated to a hike in oil and chemical products. On the other hand, both periods register a positive effect due to Chilean peso depreciation.



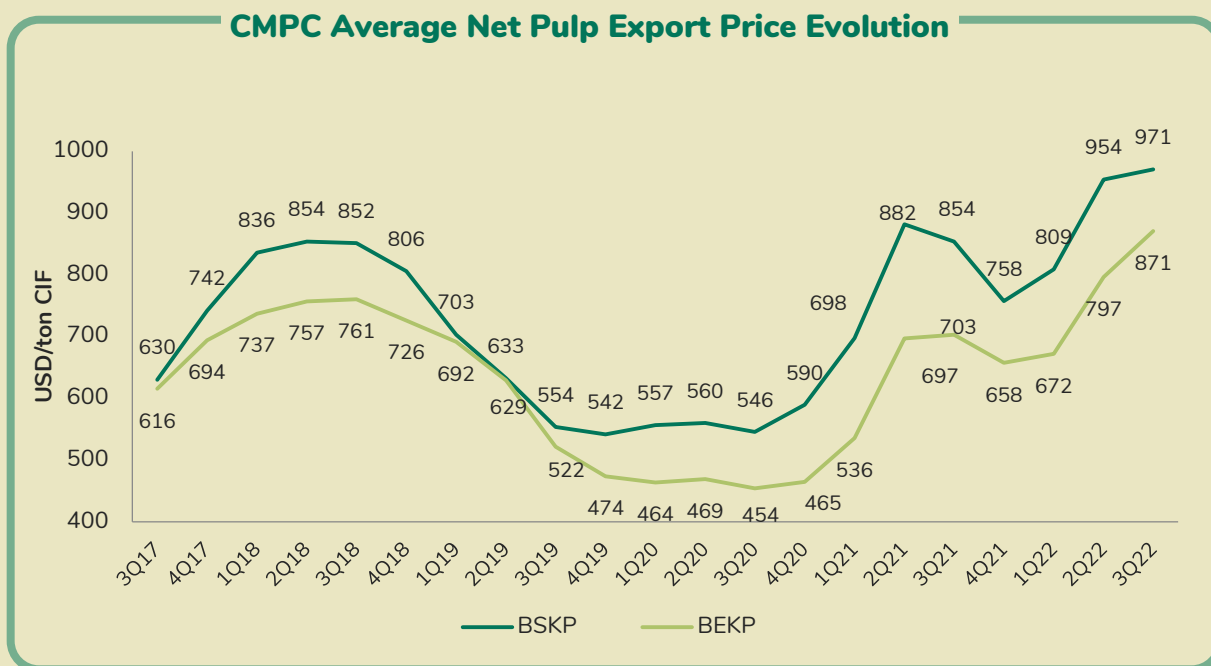
BEKP cash cost⁽¹⁾ reached USD226/ton in 3Q22, up 1% QoQ and 25% YoY. The higher quarterly results are attributed to a downtime executed in Guaiba I, as well as an increase in transportation, chemical products, and energy costs. The prior is compensated by lower costs related to executed downtimes at Santa Fe I and Guaiba II the prior quarter. YoY, the outcome correlates to a rise in pulpwood, chemical products and energy costs. Additionally, both quarterly and yearly, there was a positive effect because of the depreciation on the Chilean peso and the Brazilian Real.



(1) Cash cost = wood + chemicals + energy + materials + labor costs.

Third Parties	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
BSKP	160	200	181	-9%	13%	491	568	16%
BEKP	749	765	708	-8%	-5%	2,197	2,258	3%
Total Market Pulp (Th. T)	909	965	889	-8%	-2%	2,688	2,825	5%
P&W Guaiba (Th. Tons)	13	11	11	-6%	-18%	38	34	-11%
Intercompany	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
BSKP	25	15	17	15%	-35%	73	44	-40%
BEKP	76	80	89	11%	16%	240	248	3%
Total Market Pulp (Th. T)	102	95	106	11%	4%	313	292	-7%
Total Sales	1,011	1,060	995	-6%	-2%	3,000	3,117	4%

Market pulp sales volumes decreased 8% QoQ explained by lower hardwood sales (-8%) and softwood sales (-9%), mainly caused by declining exports towards Europe and China. On an annual basis, pulp sales volumes decreased by 2%, with lesser volumes in hardwood (-5%), especially in Asia, offset by higher softwood volumes (+13%) correlated to increasing exports towards Asia.



Pulp average **sales prices** (including a small tonnage of P&W papers and energy sold to the Chilean grid) increased 7% QoQ and 25% YoY. The average effective net export price for softwood was CIF USD971/ton and CIF USD871/ton for hardwood. In 3Q22, the price spread between the two fibers was CIF USD100/ton, compared to CIF USD158/ton in 2Q22 and CIF USD151/ton in 3Q21.

3Q22 **EBITDA** increased 4% QoQ and 31% YoY, reaching USD518 million. The **EBITDA margin** reached 51.1%, compared to 49.4% in 2Q22 and 47.7% in 3Q21.

The quarterly increase in **EBITDA** is mainly explained by higher prices for both hardwood (+9%) and softwood (+2%) fibers, as well as declining maintenance and administrative expenses. The previous is compensated by decreasing hardwood and softwood sales volumes. The yearly outcome is also explained by higher hardwood (+24%) and softwood (14%) prices, which offsets the rising direct costs, due to higher chemical products, energy and wood costs, as well as increasing sales and administrative expenses.

BIOPACKAGING

During 3Q22, Biopackaging **sales** reached USD317 million, up by 4% QoQ and 31% YoY.

Bioackaging Sales & EBITDA

USD Million	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
Sales	241	306	317	4%	31%	740	926	25%
EBITDA	43	39	35	-11%	-20%	125	137	10%
EBITDA Mg.	17.8%	12.7%	10.9%	-180 bps	-690 bps	16.8%	14.8%	-200 bps

Third Party Sales Volumes

	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
- Boxboard	107	109	113	4%	5%	336	322	-4%
- Paper Sacks	27	45	43	-6%	56%	83	116	40%
- Corrugated Paper	16	4	2	-62%	-89%	60	25	-59%
- Corrugated Boxes	35	30	30	1%	-12%	123	110	-11%
- Molded Pulp Trays	4	6	3	-42%	-16%	15	14	-6%
- Other Papers ⁽¹⁾	12	27	30	13%	145%	34	72	113%
Total (Th. Tons)	201	221	221	0%	10%	651	659	1%

⁽¹⁾ Others categories includes graphic paper, sack kraft and speciality paper.

Sales **volumes** to third parties remained on stable levels QoQ as higher volumes of Other Papers (+13%), due to higher Iguacú paper sales, and boxboard (+4%), with increased exports towards the US, Europe and Latin America, were compensated by lower volumes of molded pulp trays (-42%), related to lesser apple trays sales, paper sacks (-6%), with lower sales in Peru, and corrugated paper (-62%), due to the PM20 stoppage.

YoY sales **volumes** to third parties increased by 10%, explained by a rise in paper sacks (+56%) and Other Papers (+145%) mainly thanks to the integration of Iguacú. Additionally, there were higher boxboard sales (+5%) due to higher exports to Latin America. The prior is compensated by a decrease in corrugated paper (-89%) and corrugated boxes (-12%), mainly by the fire on the PM20, and lesser sales of molded pulp trays (-16%), caused by lesser apple trays.

Average **sale prices** raised by 3% QoQ and 34% YoY. The quarterly increase is caused by higher prices along all products categories excepting from corrugated paper, compensated by a change on the sales mix. The annual increase in explained by a rise in prices in all products categories.

EBITDA in 3Q22 reached USD35 million, lowering 11% QoQ and 20% YoY. The **EBITDA margin** was 10.9%, down from 12.7% in 2Q22 and 17.8% in 3Q21.

The quarterly **EBITDA** decreases given the detention of the PM20 since March 2022, which translates into higher operating costs due to increased third party paper purchases (imports at spot prices) in order to supply the corrugated boxes segment. On the other hand, higher administrative expenses also got registered. The prior is partly compensated by a USD21 million prepayment from the insurance related to PM20 incident and higher average sales prices. YoY, the lower EBITDA is also derived from the PM20 incident, and the increased operating costs given the raise in raw material prices. The prior is offset due to the higher average sale prices additionally to the integration of Iguacú, as well as the insurance compensation of the PM20 stoppage.

SOFTYS

In 3Q22, Softys **sales** increased 15% QoQ and 34% YoY, totaling USD771 million.

Softys Sales & EBITDA

USD Million	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
Sales	575	668	771	15%	34%	1,626	2,017	24%
EBITDA	43	64	69	8%	59%	161	164	2%
EBITDA Mg.	7.5%	9.5%	8.9%	-60 bps	140 bps	9.9%	8.1%	-180 bps

Third Party Sales Volumes

	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
- Chile	46	43	46	7%	1%	127	132	4%
- Brazil	60	66	74	11%	22%	172	199	15%
- Mexico	35	38	37	-4%	4%	112	115	2%
- Argentina	26	27	29	9%	14%	78	80	2%
- Peru	27	27	29	4%	6%	79	80	2%
- Uruguay	5	4	4	-5%	-13%	13	12	-12%
- Colombia	9	9	9	-6%	-1%	23	28	19%
- Ecuador	2	3	3	18%	33%	6	8	31%
Total Tissue Paper (Th. ')	210	218	230	6%	10%	611	653	7%
- Diapers	1,165	1,095	1,258	15%	8%	3,374	3,457	2%
- Feminine Care	342	396	439	11%	28%	984	1,173	19%
- Others ⁽¹⁾	517	453	476	5%	-8%	1,476	1,398	-5%
Total Personal Care (M. ')	2,024	1,943	2,173	12%	7%	5,834	6,029	3%

⁽¹⁾ Others categories mainly related to wet wipes.

Tissue Paper sales **volumes** increased 6% compared to 2Q22 and 10% from 3Q21. The quarterly result is mainly explained by higher volumes in Brazil (+11%) partially through the consolidation of Carta Fabril, alongside Argentina (+9%) and Chile (+7%). YoY the result is associated to higher sales volumes in Brazil (+22%), also as the outcome of acquiring Carta Fabril, and to a lesser extent by the increased volumes in Argentina (+14%).

Personal Care Products sales **volumes** increased 12% compared to 2Q22 and 7% compared to 3Q21. Both outcomes are driven by an increase in diapers sales from Argentina, Ecuador and Uruguay.

Average **sales prices** (measured in US Dollars) increased 3% for personal care products and 9% for tissue paper compared to the previous quarter. Annually, sale prices of tissue paper and personal care products went up by 23% and 13% respectively. In both cases the

increase relates to a hike in local currency sale prices through the initiatives to transfer rising costs.

EBITDA reached USD69 million, up from USD64 million in 2Q22 and down from USD43 million in 3Q21. The **EBITDA margin** stood at 8.9% in 3Q22, decreasing from 9.5% in 2Q22 but increasing from 7.5% in 3Q21.


The QoQ increase in **EBITDA** is mainly correlated to higher average sales prices and increased sales volumes. The prior was compensated by increasing operating costs and sales and administrative expenses. The greater **EBITDA** YoY correlates to greater revenues caused by higher average sales prices, as well as increased sales volumes. The prior is partly compensated by a raise in operating costs, caused by higher fibers and other raw materials costs, and sales and administrative expenses, related to higher transportation costs, as well as marketing and administrative expenses.

SUSTAINABILITY INDICATORS PERFORMANCE


In September 2019, CMPC announces its four concrete corporate sustainability goals for 2025 and 2030. These are aligned with the Sustainable Development Goals (SDG) of the United Nations and the 2030 Agenda. In particular, SDG 13 Climate Action, SDG 6 Clean Water and Sanitation, SDG 12 Responsible Consumption and Production, and SDG 15 Life on Land. While the path towards achieving these goals might not necessarily be linear, but rather marked by important milestones, CMPC is committed to complying with these goals and in the meantime it is promoting projects in order to reach them, also commits to monitoring, managing and reporting on them.

Sustainability Goals


Reduce by 50% our absolute greenhouse gas emissions (Scope 1 and 2) by 2030.

13 ACCIÓN POR EL CLIMA		Baseline ¹	2020	2021	1Q22	2Q22 ⁶	2030 Goal
	Scope 1 and 2 emissions (tCO ₂ e) ²	2,396	2,142	2,023	479	470	1,198


Become a zero waste to landfill company by 2025.

12 PRODUCCIÓN Y CONSUMO RESPONSABLES		Baseline ¹	2020	2021	1Q22	2Q22 ⁶	2025 Goal
	Waste for final disposal (ton) ³	714,299	509,843	427,799	95,864	88,540	0

Reduce by 25% the industrial water use per (metric) ton of product by 2025.

6 AGUA LIMPIA Y SANEAMIENTO		Baseline ¹	2020	2021	1Q22	2Q22 ⁶	2025 Goal
	Industrial water use (m ³ /ton) ⁴	30.84	30.00	29.96	29.20	29.63	23.13

Add 100 thousand hectares for conservation and/or protection by 2030 to the already existing more than 320 thousand such hectares that the company has in Argentina, Brazil and Chile.

15 VIDA DE ECOSISTEMAS TERRESTRES		Baseline ¹	2020	2021	1Q22	2Q22 ⁶	2030 Goal
	Conservation and protection (ha) ⁵	321,529	385,725	389,376	391,448	393,290	421,529

(1) 2018.

(2) Absolut GHG Scope 1 and 2 emissions for the reporting period.

(3) Total solid non-hazardous waste sent to final disposition over the course of the reporting period.

(4) Industrial water intensity for the reporting period.

(5) Total hectares for conservation and protection at the end of the 1Q22 correspond to April 2022.

(6) Figures are reported after a quarter delay.

RISK MANAGEMENT



Empresas CMPC and its subsidiaries are exposed to a combination of risks inherent to their business. The CMPC Risk Management Program seeks to identify and manage main risks which could affect the Company's business strategy and goals, including for example, those caused or aggravated by climate change, in the most adequate manner to minimize potential adverse effects. CMPC's Board of Directors establishes the general framework for the Company's risk management, which is then implemented across the different levels of the Company. Thus, the Audit, Ethics and Compliance Committee of the Board of Directors monitors the correct execution of the program, and the Administration manages it through the Strategic Risks, Financial Risks and Sustainability Committees. Additionally, the Risk, Finance, Compliance, Sustainability, Environment, and Internal Audit departments, coordinate and control the correct execution of the prevention and mitigation policies of the main risks identified. More information in Note 3: Risk Management of the Company's Financial Statements.

FORWARD-LOOKING STATEMENTS



This earnings release may contain forward-looking statements. Such statements are subject to risks and uncertainties that could cause Empresas CMPC's actual results to differ materially from those set forth in the forward-looking statements. These risks include: financial, operating, compliance and strategic risks. All of them are described in CMPC's Consolidated Financial Statements, Note 3 ("Risk Management") as well as in the Risk Analysis section of this document.

In compliance with the applicable rules, Empresas CMPC S.A. publishes this document on its website (www.cmpc.cl) and submits the Financial Statements of the Company and their corresponding notes to the *Comisión para el Mercado Financiero* (Financial Market Commission), which makes them available for consultation and review on its website (www.cmfchile.cl).

FINANCIAL TABLES

BALANCE SHEET

USD Thousands	3Q21	2Q22	3Q22	QoQ	YoY
Current Assets	4,167,063	4,305,812	4,292,655	0%	3%
Cash and Cash Equivalents	1,205,934	776,929	638,135	-18%	-47%
Accounts Receivable	1,049,122	1,304,626	1,348,322	3%	29%
Inventory	1,346,179	1,490,586	1,566,595	5%	16%
Biological Assets	330,134	354,591	353,719	0%	7%
Tax Assets	66,922	116,457	119,457	3%	79%
Other Current Assets	168,772	262,623	266,427	1%	58%
Non Current Assets	10,967,283	11,574,038	11,731,420	1%	7%
Intangible Assets, Different from Goodwill	102,789	107,094	103,485	-3%	1%
Goodwill	205,223	489,407	480,040	-2%	134%
Property, Mills and Equipment, Net	7,119,921	7,320,934	7,458,045	2%	5%
Right of Use Assets	146,917	224,956	221,252	-2%	51%
Biological Assets	3,068,881	3,036,781	3,025,993	0%	-1%
Deferred Tax Assets	132,146	100,704	111,672	11%	-15%
Other Non Current Assets	191,406	294,162	330,933	13%	73%
TOTAL ASSETS	15,134,346	15,879,850	16,024,075	1%	6%
Current Liabilities	1,756,946	2,027,771	2,101,989	4%	20%
Other Financial Liabilities	756,995	736,108	698,780	-5%	-8%
Operating Liabilities	750,635	936,941	1,055,176	13%	41%
Other Current Liabilities	249,316	354,722	348,033	-2%	40%
Non Current Liabilities	5,648,832	5,818,574	5,861,560	1%	4%
Other Financial Liabilities	3,715,620	3,780,214	3,803,126	1%	2%
Deferred Tax Liabilities	1,684,345	1,678,699	1,703,468	1%	1%
Other Non Current Liabilities	248,867	359,661	354,966	-1%	43%
Non Controlling Participations	4,118	2,829	2,838	0%	-31%
Equity Attributable to the Owners of the Controller	7,724,450	8,030,676	8,057,688	0%	4%
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	15,134,346	15,879,850	16,024,075	1%	6%

INCOME STATEMENT

USD Thousands	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
Sales	1,645,073	1,983,130	2,103,126	6%	28%	4,646,226	5,816,300	25%
Operating Costs(1)	(980,446)	(1,153,982)	(1,248,063)	8%	27%	(2,778,924)	(3,460,339)	25%
Operating Margin	664,627	829,148	855,063	3%	29%	1,867,302	2,355,961	26%
Other Operating Expenses(2)	(192,277)	(242,010)	(253,013)	5%	32%	(578,566)	(701,112)	21%
EBITDA(3)	472,350	587,138	602,050	3%	27%	1,288,736	1,654,849	28%
EBITDA Margin (%)	28.7%	29.6%	28.6%	-3%	0%	27.7%	28.5%	3%
Depreciation, Amortizations and Stumpage	(146,839)	(166,067)	(152,047)	-8%	4%	(448,295)	(471,086)	5%
Increase in Biological Assets due to Forests Growth a	45,962	42,364	43,055	2%	-6%	114,962	117,541	2%
Decrease in Biological Assets due to Harvest	(48,746)	(44,827)	(57,739)	29%	18%	(135,923)	(150,001)	10%
Operating Income	322,727	418,608	435,319	4%	35%	819,480	1,151,303	40%
Financial Expenses	(55,051)	(56,106)	(60,094)	7%	9%	(162,819)	(169,594)	4%
Financial Income	2,290	9,425	12,843	36%	461%	5,192	30,878	495%
Share Results in Associated Companies	282	269	328	22%	16%	646	897	39%
Foreign Exchange Difference	(1,875)	(9,251)	(14,680)	59%	683%	(8,373)	(43,780)	423%
Indexation Unit Results	25,324	44,939	72,146	61%	185%	88,087	163,730	86%
Other Gains (Losses)	(9,082)	(14,692)	(9,465)	-36%	4%	(30,487)	(68,895)	126%
Income Taxes	(154,464)	(168,605)	(127,072)	-25%	-18%	(264,662)	(280,055)	6%
Net Income (Loss)	130,151	224,587	309,325	38%	138%	447,064	784,484	75%
Net Income (Loss), attributable to owners of the pare	130,391	224,696	309,307	38%	137%	447,379	784,529	75%
Net Income (Loss), attributable to non-controlling int	(240)	(109)	18	-117%	N/A	(315)	(45)	-86%

(1) Operating Costs are calculated as: Costs of Sales minus Stumpage minus Decrease in Biological Assets due to Harvest minus Depreciation

(2) Other Operating Expenses are calculated as: Distribution Costs plus Administration Expenses plus Other Functional Expenses

(3) EBITDA is calculated as: Sales minus Operating Costs minus Other Operating Expenses

CASH FLOW STATEMENT

USD Thousands	3Q21	2Q22	3Q22	QoQ	YoY	9M21	9M22	YoY
Cash flows provided by (used in) operating activities								
Proceeds from operating activities								
Proceeds from goods sold and services rendered	1,774,308	2,061,401	2,238,692	9%	26%	4,852,348	6,117,566	26%
Proceeds of premiums and services, annuities and other benefits from policies subscribed	16	2	6	200%	-63%	1,386	36	-97%
Other proceeds from operating activities	56,719	52,382	61,928	18%	9%	190,901	170,468	-11%
Payments to operating activities								
Payments to suppliers for goods and services	(1,245,481)	(1,599,065)	(1,717,655)	7%	38%	(3,596,497)	(4,727,649)	31%
Payments to and on account of employees	(119,020)	(141,082)	(137,559)	-2%	16%	(387,303)	(430,837)	11%
Payments of premiums and services, annuities and other obligations on policies subscribed	(5,808)	(4,911)	(3,383)	-31%	-42%	(43,826)	(44,882)	2%
Other operating activity payments	(54,334)	(117,553)	(59,085)	-50%	9%	(154,153)	(229,916)	49%
Net cash flows provided by (used in) operating activities	406,400	251,174	382,944	52%	-6%	862,856	854,786	-1%
Income taxes paid (reimbursed)	(26,461)	(120,906)	(101,367)	-16%	283%	(37,760)	(284,983)	655%
Net cash flows provided by (used in) operating activities	379,939	130,268	281,577	116%	-26%	825,096	569,803	-31%
Cash flows provided by (used in) investing activities								
Cash flows used for acquiring subsidiaries	-	(271,966)	(14,336)	N/A	N/A	-	(286,302)	N/A
Proceeds from disposal of property, plant and equipment	-	-	146	N/A	N/A	-	2,036	N/A
Additions to property, plant and equipment	(69,180)	(81,071)	(119,435)	47%	73%	(161,364)	(269,160)	67%
Additions to other non current assets	(85,400)	(32,210)	(45,125)	40%	-47%	(148,215)	(114,346)	-23%
Interest received	1,949	8,050	13,789	71%	607%	4,763	30,290	536%
Other cash inflows (outflows)	-	(76,012)	(1,239)	N/A	N/A	2	(44,831)	N/A
Net cash flows provided by (used in) investing activities	(287,191)	(674,822)	(153,650)	-63%	9%	(304,814)	(682,313)	124%
Cash flows provided by (used in) financing activities								
Proceeds raised through loans	93,510	-	-	-75%	99%	749,971	1,049,318	40%
Proceeds raised through short-term loans	93,945	110,731	86,452	-8%	-8%	260,465	197,183	-24%
Proceeds raised through long-term loans	(435)	644,535	100,000	-84%	N/A	489,506	852,135	74%
Loan reimbursements	(203,326)	(765,572)	(191,966)	-75%	-6%	(422,567)	(970,025)	130%
Financial lease payments	(4,585)	(4,869)	(4,360)	-10%	-5%	(13,424)	(14,106)	5%
Dividends paid	(319,775)	(102,788)	(185,034)	80%	-42%	(362,922)	(287,947)	-21%
Interests paid	(43,404)	(59,615)	(60,651)	2%	40%	(128,710)	(159,962)	24%
Other cash inflows (outflows)	(547)	(3,707)	550	-115%	N/A	(5,267)	(3,558)	-32%
Net cash flows provided by (used in) financing activities	(478,127)	(181,285)	(255,009)	41%	-47%	(182,919)	(386,280)	111%
Net increase (decrease) in cash and cash equivalents before effect of exchanges rate change	(250,819)	(504,228)	(139,632)	-72%	-44%	337,363	(498,790)	N/A
Effects of changes in the exchange rate on cash and cash equivalents	(19,604)	(37,425)	838	-102%	N/A	(22,460)	(18,140)	-19%
Net increase (decrease) in cash and cash equivalents	(270,423)	(541,653)	(138,794)	-74%	-49%	314,903	(516,930)	N/A
Cash and cash equivalents at beginning of period	1,476,357	1,318,582	776,929	-41%	-47%	891,031	1,155,065	30%
Cash and cash equivalents at the end of the period	1,205,934	776,929	638,135	-18%	-47%	1,205,934	638,135	-47%

INCOME STATEMENT DATA BY BUSINESS UNIT

September 2022

In th. USD	Business Areas (Operating Segments)					Adjustments & Eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total	Other (1)		
Revenue from external customers	2,872,528	926,432	2,017,183	5,816,143	157	-	5,816,300
Revenue between operating segments of the same entity	274,235	15,276	512	290,023	24,831	(314,854)	-
Revenue from external and related customers	3,146,763	941,708	2,017,695	6,106,166	24,988	(314,854)	5,816,300
Cost of sales	(2,023,286)	(787,397)	(1,548,215)	(4,358,898)	(138)	277,610	(4,081,426)
Gross profit	1,123,477	154,311	469,480	1,747,268	24,850	(37,244)	1,734,874
Other income, by function	117,541	-	-	117,541	-	-	117,541
Distribution costs	(63,594)	(26,094)	(160,776)	(250,464)	-	4,517	(245,947)
Administration expenses	(113,173)	(34,772)	(95,399)	(243,344)	(67,094)	23,040	(287,398)
Other expenses, by function	(15,570)	(15,809)	(134,989)	(166,368)	(1,628)	229	(167,767)
Other income (expense)	(32,618)	(1,358)	(31,323)	(65,299)	(11,990)	8,394	(68,895)
Profit (loss) of operational activities	1,016,063	76,278	46,993	1,139,334	(55,862)	(1,064)	1,082,408
Financial income	15,226	1,708	7,674	24,608	75,847	(69,577)	30,878
Financial costs	(51,181)	(6,856)	(48,458)	(106,495)	(133,218)	70,119	(169,594)
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	897	-	(561)	336	827,662	(827,101)	897
Exchange differences	(515)	(10,368)	(68,870)	(79,753)	36,880	(907)	(43,780)
Result for readjustment units	3,476	883	159,057	163,416	314	-	163,730
Profit (loss), before taxes	983,966	61,645	95,835	1,141,446	751,623	(828,530)	1,064,539
Income tax expense	(278,623)	(15,885)	(18,453)	(312,961)	32,906	-	(280,055)
Profit (loss)	705,343	45,760	77,382	828,485	784,529	(828,530)	784,484
Profit (loss) from continuing operations (2)	1,048,681	77,636	78,316	1,204,633	(43,872)	(9,458)	1,151,303
EBITDA determined by segment (3)	1,399,096	136,847	164,092	1,700,035	(42,613)	(2,573)	1,654,849

Information Data by Business Area for September 2022

In th. USD	Business Areas (Operating Segments)					Adjustments & Eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total	Other (1)		
Assets	11,288,386	1,884,232	3,036,486	16,209,104	4,604,037	(4,789,066)	16,024,075
Investments accounted for using the equity method	95,248	-	-	95,248	-	(94,685)	563
Increases in non-current assets (2)	425,392	223,597	216,217	865,206	102	-	865,308
Liabilities	5,131,004	792,701	2,081,084	8,004,789	4,641,662	(4,682,902)	7,963,549
Raw material and supplies	(1,294,521)	(669,512)	(1,459,566)	(3,423,599)	(138)	275,982	(3,147,755)
Employee benefits expenses	(162,753)	(82,522)	(239,032)	(484,307)	(30,258)	-	(514,565)
Other significant non-cash items	(220,022)	(56,346)	(85,776)	(362,144)	(1,259)	(6,885)	(370,288)
Depreciation and amortization expense	(32,460)	-	-	(32,460)	-	-	(32,460)
Impairment losses of assets recognized in profit or loss (3)	(44,914)	(2,433)	(6,349)	(53,696)	-	-	(53,696)
Reversal of impairment losses of assets recognized in profit or loss (3)	9,195	1,344	1,347	11,886	-	-	11,886
Cash flows from operating activities	767,690	(126,668)	(24,968)	616,054	(46,710)	459	569,803
Cash flows from investment activities	(512,796)	(68,855)	148,521	(433,130)	(151,016)	(98,167)	(682,313)
Cash flows from financing activities	(256,644)	204,216	(39,410)	(91,838)	(392,150)	97,708	(386,280)

1) Corresponds to the operations of Empresas CMPC S.A. e Inversiones CMPC S.A. not included in the main segments.

2) The increase in non-current assets does not include financial instruments, deferred tax assets or rights derived from insurance contracts.

3) Losses and reversal of impairment losses include the effects of provision in trade debtors, Inventories, Biological Assets and Property, plant and equipment.

September 2021

In th. USD	Business Areas (Operating Segments)					Adjustments & Eliminations	Total CMPC
	Pulp	Bioackaging	Softys	Total	Other ⁽¹⁾		
Revenue from external customers	(638,482)	(240,904)	1,626,091	4,646,226	-	-	4,646,226
Revenue between operating segments of the same entity	221,248	15,723	1,193	238,164	22,011	(260,175)	-
Revenue from external and related customers	(417,234)	(225,181)	1,627,284	4,884,390	22,011	(260,175)	4,646,226
Cost of sales	(1,735,977)	(617,794)	(1,225,231)	(3,579,002)	(1)	215,861	(3,363,142)
Gross profit	(2,153,211)	(842,975)	402,053	1,305,388	22,010	(44,314)	1,283,084
Other income, by function	114,962	-	-	114,962	-	-	114,962
Distribution costs	(44,875)	(20,768)	(134,049)	(199,692)	-	4,565	(195,127)
Administration expenses	(106,429)	(28,146)	(75,869)	(210,444)	(50,132)	24,773	(235,803)
Other expenses, by function	(14,797)	(17,115)	(114,243)	(146,155)	(2,062)	581	(147,636)
Other income (expense)	(16,660)	(407)	(7,782)	(24,849)	(11,855)	6,217	(30,487)
Profit (loss) of operational activities	(2,221,010)	(909,411)	70,110	839,210	(42,039)	(8,178)	788,993
Financial income	1,449	416	3,031	4,896	64,058	(63,762)	5,192
Financial costs	(53,787)	(5,141)	(25,451)	(84,379)	(130,585)	52,145	(162,819)
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	646	-	858	1,504	499,233	(500,091)	646
Exchange differences	7,528	469	(34,818)	(26,821)	18,657	(209)	(8,373)
Result for readjustment units	863	100	75,175	76,138	(592)	12,541	88,087
Profit (loss), before taxes	(2,264,311)	(913,567)	88,905	810,548	408,732	(507,554)	711,726
Income tax expense	(234,824)	(18,935)	(49,550)	(303,309)	38,647	-	(264,662)
Profit (loss)	(2,499,135)	(932,502)	39,355	507,239	447,379	(507,554)	447,064
Profit (loss) from continuing operations ⁽²⁾	713,995	72,172	77,892	864,059	(30,184)	(14,395)	819,480
EBITDA determined by segment ⁽³⁾	1,038,332	124,698	161,088	1,324,118	(29,302)	(6,081)	1,288,735

In th. USD	Business Areas (Operating Segments)					Adjustments & Eliminations	Total CMPC
	Pulp	Bioackaging	Softys	Total	Other ⁽¹⁾		
Assets	10,300,691	1,620,882	2,395,811	14,317,384	4,045,649	(3,228,687)	15,134,346
Investments accounted for using the equity method	2,037	-	-	2,037	-	-	2,037
Increases in non-current assets (2)	295,266	51,766	52,864	399,896	1,158	-	401,054
Liabilities	4,296,628	489,643	1,382,783	6,169,054	4,454,875	(3,218,151)	7,405,778
Raw material and supplies	(1,152,344)	(523,782)	(1,143,401)	(2,819,527)	(1)	215,920	(2,603,608)
Employee benefits expenses	(149,024)	(76,174)	(207,150)	(432,348)	(22,948)	-	(455,296)
Other significant non-cash items	(220,643)	(52,526)	(83,196)	(356,365)	(882)	(8,314)	(365,561)
Depreciation and amortization expense	(20,961)	-	-	(20,961)	-	-	(20,961)
Impairment losses of assets recognized in profit or loss (3)	(12,488)	(1,357)	(6,268)	(20,113)	-	-	(20,113)
Reversal of impairment losses of assets recognized in profit or loss (3)	1,346	790	1,409	3,545	-	-	3,545
Cash flows from operating activities	590,556	76,528	163,848	830,932	(6,949)	1,113	825,096
Cash flows from investment activities	(228,715)	(103,475)	(64,533)	(396,723)	416,916	(325,007)	(304,814)
Cash flows from financing activities	(328,552)	24,123	(138,540)	(442,969)	(63,844)	323,894	(182,919)

(1) Corresponds to the operations of Empresas CMPC S.A. e Inversiones CMPC S.A. not included in the main segments.

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(3) Losses and reversal of impairment losses include the effects of provision in trade debtors, Inventories, Biological Assets and Property, plant and equipment.

PROFITABILITY AND DEBT RATIOS

Debt Ratios	3Q21	2Q22	3Q22
Debt Ratio:			
Total Liabilities / Equity	0.96	0.98	0.99
Current Debt Ratio:			
Current Liabilities / Total Debt	23.7%	25.8%	26.4%
Non-Current Debt Ratio:			
Non-Current Liabilities / Total Debt	76.3%	74.2%	73.6%

(1) Calculated based on the average amount of shares for the period

Profitability Ratios	3Q21	2Q22	3Q22
Annual Return on Equity (ROE):			
Net Income (Loss) / Average Total Assets for the period	7.57%	11.84%	13.18%
Annual Return on Assets (ROA):			
Net Income (Loss) / Average Total Assets for the period	3.99%	6.11%	6.69%
Utilidad por acción (USD):			
Utilidad del período (Ganancia atribuible a la Controladora) / N° acciones (1)	0.18	0.19	0.31

GLOSSARY

- 🍃 **Biological assets:** Forestry plantations which are supposed to be used as raw materials for pulp production, sawing logs and other solid wood products.
- 🍃 **Bleached Eucalyptus Kraft Pulp (BEKP):** Pulp from eucalyptus wood used as a raw material for a wide range of papers.
- 🍃 **Bleached Softwood Kraft Pulp (BSKP):** Pulp from pine wood used as a raw material for a wide range of papers.
- 🍃 **CAPEX (capital expenditures):** The amount spent on acquiring or improving productive assets such as buildings, machinery and equipment, or vehicles, with the purpose of increasing the capacity or efficiency of a company.
- 🍃 **Cash cost:** All direct and indirect costs associated with the production of a ton of pulp. It is calculated as: wood + chemicals + energy + materials + remunerations.
- 🍃 **CIF price:** Export price which includes the cost of transport to the destination port (CIF=Cost Insurance and Freight).
- 🍃 **Debt ratio:** Relationship between the total debt of the Company and its equity.
- 🍃 **Derivative contract:** Contract between two or more parties whose value depends on the performance of a certain underlying asset as the payment and price of the contract are directly related to the evolution of the market price of said underlying asset.
- 🍃 **EBITDA (Earnings before interest, Taxes, Depreciation and Amortization):** Valuation of the operational cash flow. It is obtained by subtracting the fixed expenses from the contribution margin.
- 🍃 **Financial debt:** Bank debt and debt securities, long and short term, issued by the Company.
- 🍃 **Functional currency:** Currency used by the Company for accounting purposes.
- 🍃 **Lease liability:** Debt related to long-term lease agreements according to the IFRS 16 norm which came into effect starting January 2019.
- 🍃 **Net financial debt:** Financial debt that cannot be settled with cash. In other words, short-term financial debt + long-term financial debt - cash - cash equivalents.
- 🍃 **QoQ:** Quarter over quarter, compares current with previous quarter results.
- 🍃 **Quick ratio:** Measure of a company's ability to meet its short-term obligations defined as its ability to convert assets into cash.
- 🍃 **Softys:** Business unit dedicated to the manufacturing and distribution of tissue paper, personal care products and Away-from-Home products.
- 🍃 **Stumpage:** An expense recognized at the time of harvesting and selling a forest associated with the formation of the harvested property.
- 🍃 **YoY:** Year over year, compares current quarter with the same quarter in the previous year.

