



# Earnings Release

## Fourth Quarter 2021

---



## CONFERENCE CALL

**Date:** January 28th, 2022

**Time:** 9:00 AM ET

**Conference Details:**

Toll Free: 888-506-0062

International: 973-528-0011

**Access code:** 457729

**Webcast:** [link](#)

## INVESTOR RELATIONS CONTACT

**Colomba Henríquez**  
colomba.henriquez@cmpec.cl  
+ (56) 2 2441 2791

**Paola Figueira**  
paola.figueira@cmpec.cl  
+ (56) 2 2441 2616

**Juan José Ossul**  
juanjose.ossul@cmpec.cl  
+ (56) 2 2441 2713

ir.cmpec.cl

## CONTENT

<b>4Q21 HIGHLIGHTS</b> .....	3
<b>RELEVANT EVENTS</b> .....	4
<b>REVIEW OF 4Q21 CONSOLIDATED RESULTS</b> .....	6
<b>SALES</b> .....	6
<b>OPERATING COSTS</b> .....	7
<b>OTHER OPERATING EXPENSES</b> .....	7
<b>EBITDA</b> .....	8
<b>FINANCIAL RESULT</b> .....	9
<b>NET INCOME (LOSS)</b> .....	9
<b>FREE CASH FLOW</b> .....	10
<b>INVESTMENTS</b> .....	11
<b>FINANCIAL DEBT</b> .....	11
<b>FINANCIAL RATIOS</b> .....	13
<b>RESULTS BY BUSINESS</b> .....	14
<b>PULP</b> .....	14
<b>SOFTYS</b> .....	18
<b>BIOPACKAGING</b> .....	19
<b>SUSTAINABILITY INDICATORS PERFORMANCE</b> ...	21
<b>RISK MANAGEMENT</b> .....	22
<b>ABOUT CMPEC</b> .....	22
<b>FORWARD-LOOKING STATEMENTS</b> .....	22
<b>FINANCIAL TABLES</b> .....	23
<b>GLOSSARY</b> .....	29

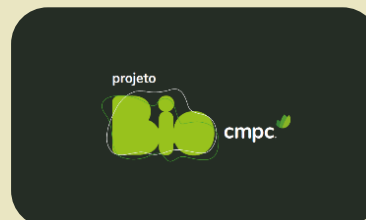
## 4Q21 HIGHLIGHTS

- Consolidated sales of USD1,677 million, up by 2% QoQ and 19% YoY.
- BSKP prices of CIF USD758/ton, 11% lower QoQ and 28% higher YoY. BEKP price lowers 6% QoQ and increases 41% YoY, reaching CIF USD658/ton.
- Pulp production of 1,041,000 tons, 3% higher QoQ and 3% lower YoY. Laja and Guaiba II mills carried out its scheduled maintenance during the quarter.
- EBITDA of USD407 million, down by 14% QoQ and up 58% YoY.
- Pulp EBITDA of USD349 million, lowering 12% QoQ and increasing 89% YoY
- Biopackaging EBITDA of USD51 million, up 19% QoQ and 71% YoY. EBITDA Margin stands out with 18.3% during the quarter.
- Softys EBITDA of USD20 million, decreasing 54% QoQ and 64% YoY.
- Net Income of USD91 million, compared to an income of USD130 million in 3Q21 and USD85 million in 4Q20.
- Free Cash Flow of USD27 million, increasing from negative USD136 million in 3Q21 and positive USD24 million in 4Q20.
- Accumulated EBITDA as of December 31<sup>st</sup>, 2021, was USD1,695 million, increasing 71% YoY.
- Annual pulp production of 4,140,000 tons, reaching an annual record, including production records at Pacifico and Guaiba mills.
- Accumulated Net Income as of December 31<sup>st</sup>, 2021, of USD538 million, compared to a loss of USD28 million in the same period last year.
- Net financial debt of USD3,179 million, lowering 1% and increasing 3% compared to 3Q21 and 4Q20 respectively.
- Net Debt to EBITDA ratio stood at 1.87x, improving from 2.08x in 3Q21 and 3.13x in 4Q20.

USD Million	4Q20	1Q21	2Q21	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
Sales	1,409	1,429	1,572	1,645	1,677	2%	19%	5,287	6,323	20%
EBITDA	257	349	467	472	407	-14%	58%	990	1,695	71%
EBITDA Margin	18.3%	24.4%	29.7%	28.7%	24.3%	-440 bps	600 bps	18.7%	26.8%	810 bps
Net Income (Loss)	85	73	244	130	91	-30%	7%	(28)	538	N/A
Investments	134	81	74	155	114	-26%	-15%	344	424	23%
Free Cash Flow	24	30	130	(136)	27	N/A	14%	249	51	-80%
Total Assets	14,727	14,608	15,410	15,134	15,226	1%	3%	14,727	15,226	3%
Net Debt	3,094	3,079	2,996	3,219	3,179	-1%	3%	3,094	3,179	3%
Market Capitalization	6,576	8,011	6,012	4,397	4,522	3%	-31%	6,576	4,522	-31%
Closing Exchange Rate (CLP/USD)	711.0	721.8	727.8	811.9	844.7	4%	19%	711.0	844.7	19%
Average Exchange Rate (CLP/USD)	762	724	715	771	825	7%	8%	792	759	-4%
Closing Exchange Rate (BRL/USD)	5.20	5.70	5.00	5.44	5.58	3%	7%	5.20	5.58	7%
Average Exchange Rate (BRL/USD)	5	6	5	5	6	7%	3%	5	5	0

## RELEVANT EVENTS

**Pulp - CMPC Brazil starts BioCMPC project** – On December 15<sup>th</sup>, 2021, the Company initiated construction works of the BioCMPC project. The project will increase the Guaíba's line capacity from 1.9 million tonnes of hardwood production per year to 2.3 million tonnes, starting on the fourth quarter of 2023. Also, it will improve environmental performance, optimizing water usage, increasing clean energy production and reducing energy consumption costs, as well as greenhouse gas emissions. The total investment sums up to USD530 million.



**Biopackaging - Iguazú acquisition** – On December 29<sup>th</sup>, 2021, CMPC agreed to acquire Iguazu Celulose, Papel S.A. pulp, paper and sackraft business as well as its forestry and industrial assets. The Transaction includes: i) Three production units with annual aggregate manufacturing capacities of 105,000 tons of pulp, 120,000 tons of sack-kraft paper, 21,000 tons of special papers and conversion lines that can produce 500 million units of paper sacks per year; ii) All the assets and services needed to operate these assets adequately as an autonomous ongoing concern; and iii) Forest assets for approximately 1.9 million cubic meters. The agreed value for the transaction is BRL945.7 million.

**Softys - Carta Fabril's acquisition** – On December 8<sup>th</sup>, 2021 CMPC agreed to purchase all of Carta Fabril S.A shares, with the capacity to produce 100,000 tons of tissue paper annually and 9 Personal Care lines. If the transaction is completed, Softys Brazil will come to have an installed capacity of 380,000 tons of tissue paper annually. The price agreed for the Carta Fabril shares is BRL1.138 million.

**CMPC joins global initiative to combat climate change** – Business Ambition for 1.5°C is a campaign that tries to mobilise industries into reducing greenhouse gas emissions through tangible goals based on science. As of today, 70 multinational companies in Latin America are a part of the initiative. Besides, alongside the commitment, CMPC also joins 'Race to Zero', a global campaign that goes in hand with the UNFCC (United Nations Framework Convention on Climate Change).



**CMPC, between the most sustainable companies for another year-** CMPC was considered as the second most sustainable firm within the forest and paper industry by the Dow Jones Sustainability Indexes. CMPC's good performance allows the Company to be included in the Dow Jones Sustainability Indexes, such as, DJSI Chile, Mila Pacific Alliance and Emerging Markets.

**Entering the A-List, CDPs highest distinction** – CMPC was recognised with a maximum qualification in the Forests ranking, held by the prestigious CDP organization, and for the second year in a row is joining the selective ‘A List’ with 12 other firms worldwide leading the category. Also, CMPC has entered the ‘A List’ on the Climate Change evaluation, which reflects a long-term sustainability commitment, through a robust environment awareness, information transparency, management against deforestation and climate resilience.



**S&P Global credit rating** - In December, 2021 S&P global held Inversiones CMPC’s risk ranking at BBB- with a positive outlook. The prior is thanks to CMPC’s commitment to maintaining its financial policy throughout pulp prices cycle, and its solid financial position, which translates in low leverage and high liquidity levels.



**Dividend payment** - On December 29<sup>th</sup>, 2021 dividend N°277 payout was made for an amount of USD0.053 per share to shareholders enrolled in Shareholders Registry as of December 22<sup>nd</sup>, 2021. The dividend policy for 2021, is 100% of the Distributable Net Income, which will reach USD569 million.

**Committed credit line linked to sustainable objectives** – On December 2021, the Company closed a committed credit line with a 3 year term of USD300 million structured as a SLL (Sustainability-Linked Loan). The agreement, signed alongside six international banks, will replace two current credit lines that summed the exact same amount. The interest rate will adjust annually based in four indicators: greenhouse gas emissions, industrial water usage, final disposal waste and protection, restoration and/or conservation areas.

**Wild fires** - As of January 16<sup>th</sup>, 2022 records shows that close to 3,917 hectares of the Company’s plantations in Chile have been affected by 412 fires. The prior compares to 496 hectares and 336 wild fires during the same period last year.

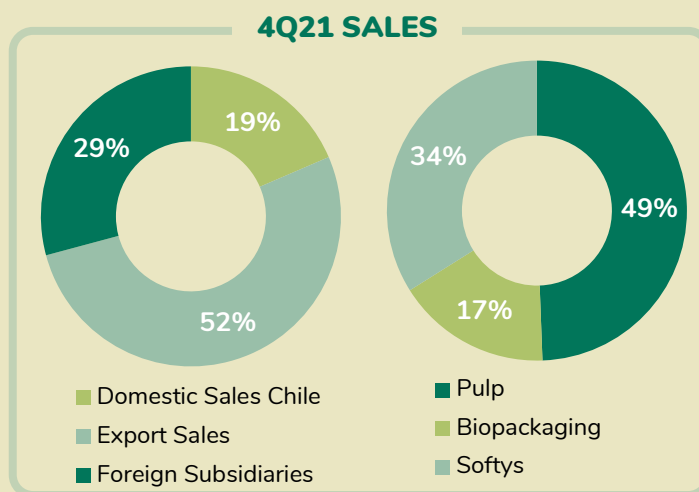


## REVIEW OF 4Q21 CONSOLIDATED RESULTS

### SALES

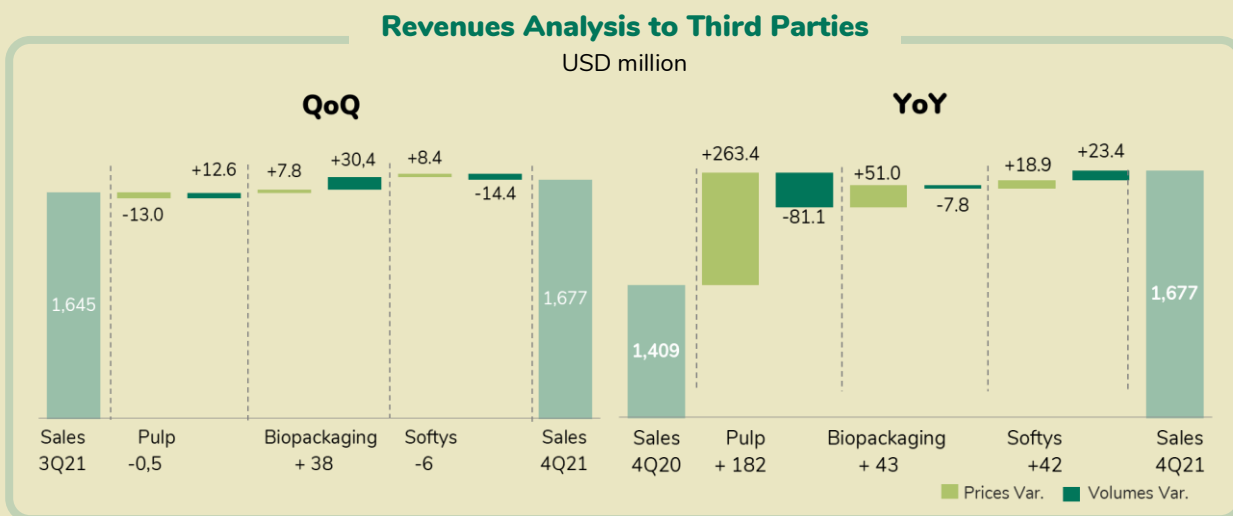
**Total Sales Revenue** reached USD1,677 million during the quarter, increasing 2% and 19% from 3Q21 and 4Q20 respectively.

The QoQ rise was a result of a 16% sales increase in **Biopackaging** (+USD38 million), due to improving volumes and average sale prices.

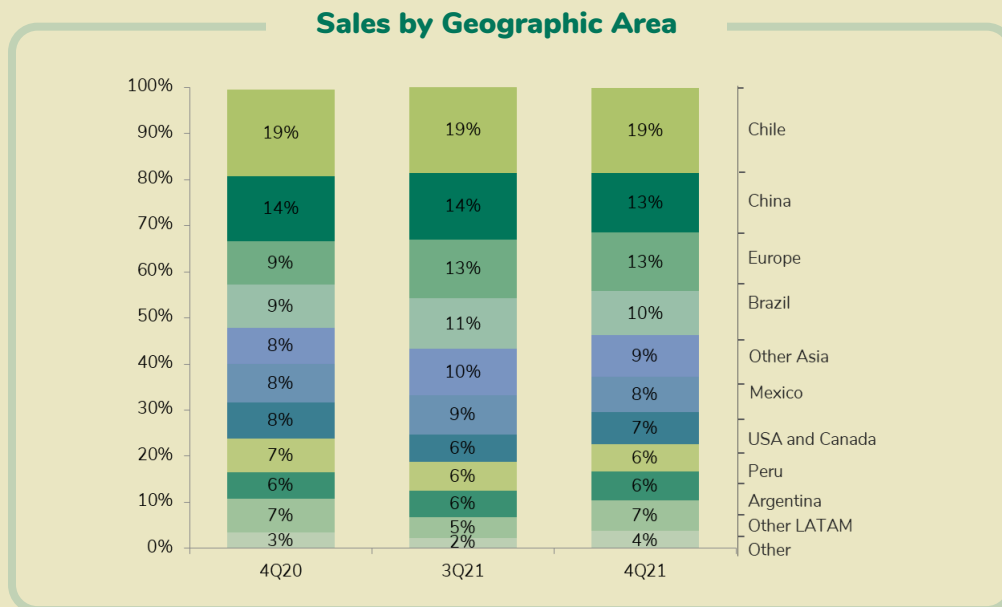


YoY, revenues increased due to higher sales in **Pulp** (+28%; USD182 million), mainly as a result of a rise in pulp prices. There were also higher sales in **Biopackaging** (+18%, USD43 million) related to increased average prices and in **Softys** (+8%; USD42 million) given the increasing sales volumes within personal care products and tissue, as well as a rise in average prices.

Accumulated sales as of December 31<sup>st</sup>, 2021, increased 20% compared to the previous year due to higher **Pulp** sales (+32%, USD761 million), associated with rising hardwood and softwood prices, and to a lesser extent to higher sales from **Biopackaging** (+17%; USD148 million), due to an increase in average sale prices, and **Softys** (+6%, USD127 million), related to higher volumes from the personal care segment.



In comparison with 3Q21, in 4Q21 there was a lower percentage of sales in all countries, except from the Rest of Latin America and USA. Compared to 4Q20, the share of sales in Europe, Brazil and the Rest of Asia increased, whilst decreasing in China, USA and Canada, and Peru.



## OPERATING COSTS

**Operating Costs**, excluding depreciation and amortization, stumpage and decreases due to harvest, totaled USD1,060 million, up 8% QoQ and 11% YoY. The quarterly increase is explained by higher operating costs in Pulp, hence to an increase in sales volume and higher forestry protection costs, and in Biopackaging, mainly because of higher sales volume. An increase in Softys was also registered, related to increasing raw materials prices. The YoY result is related to higher operating costs in Softys and Biopackaging due to raw materials costs, and in Pulp because of higher maintenance costs. Consolidated Operating Costs in 4Q21 represented a 63% of total sales in comparison to 60% registered during 3Q21 an 68% registered in 4Q20.

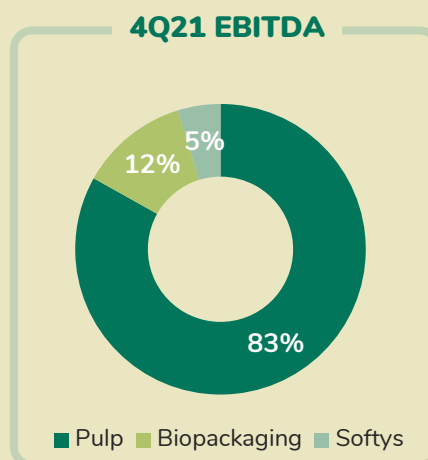
## OTHER OPERATING EXPENSES

**Other Operating Expenses** reached USD210 million, up by 9% QoQ and YoY. The QoQ result is mainly due to higher administrative expenses in Pulp and Softys divisions. Also, Softys registered higher marketing expenses. The YoY increase is driven by a rise in administrative expenses in Pulp and Softys, as well as increasing distribution costs in both areas. Consolidated Other Operating Expenses in 4Q21 represented 63% of total revenues, compared to 60% in 3Q21 and 68% in 4Q20.

## EBITDA

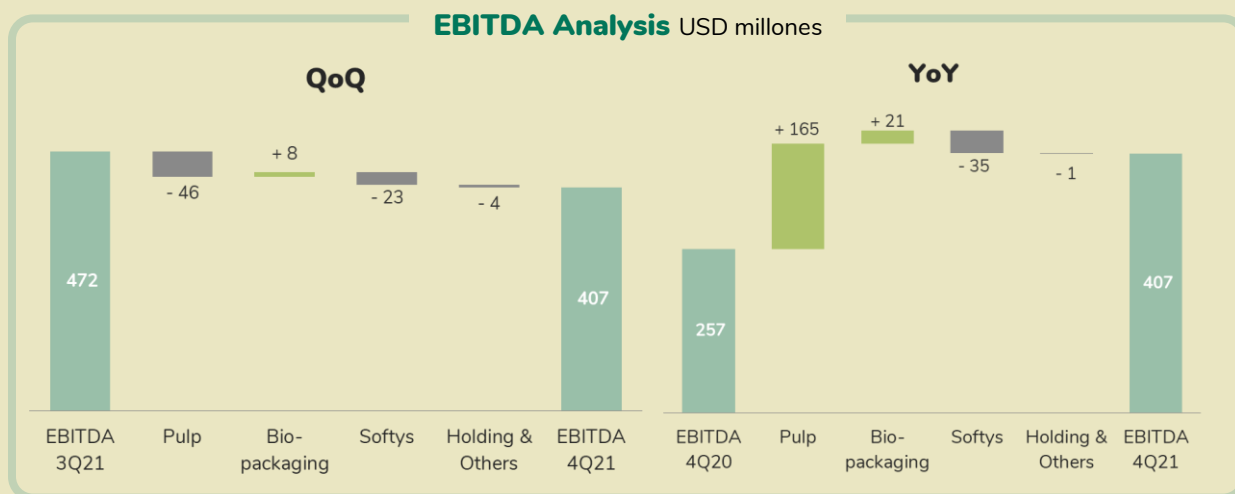
EBITDA of the quarter reached USD407 million, decreased 14% QoQ and increased 58% YoY. EBITDA Margin stood at 24.3%, decreasing from 28.7% in 3Q21 and increasing from 18.3% in 4Q20.

The quarterly results was driven by the lower Pulp business EBITDA (-12%, USD46million), mainly as a result of decreasing pulp prices, and Softys (-54%, USD23million) due to an increase on selling and administrative expenses. On the other hand, Biopackaging EBITDA increased 19% (+USD8 million) associated to higher sales.



The increased YoY EBITDA generation is primarily due to higher EBITDA in Pulp (+US165 million) thanks to greater hardwood and softwood prices, and to the higher EBITDA in Biopackaging (+USD21 million) driven by a rise in average sale prices. This was partly offset by a lower EBITDA in Softys (-USD35 million) mainly caused by higher operating costs, due to a rise in raw materials prices and an increase in administrative expenses.

Accumulated EBITDA as of December 31<sup>st</sup>, 2021, reached USD1,695 million, increasing 71% compared to the previous year. The above is explained by the rising EBITDA in Pulp (+117%; USD748 million) associated with higher average pulp prices and by the increase in Biopackaging (+57%; USD64 million), mainly by the effect of higher average sale prices and the better operational continuity. This was partially offset by the decreasing accumulated Softys EBITDA (-35%; US96 million) mainly due to an increase in operating costs, which could not be transferred into prices. During 2021, USD46 million got registered as COVID-19 associated costs and expenses in comparison with USD53 million in 2020.





## FINANCIAL RESULT

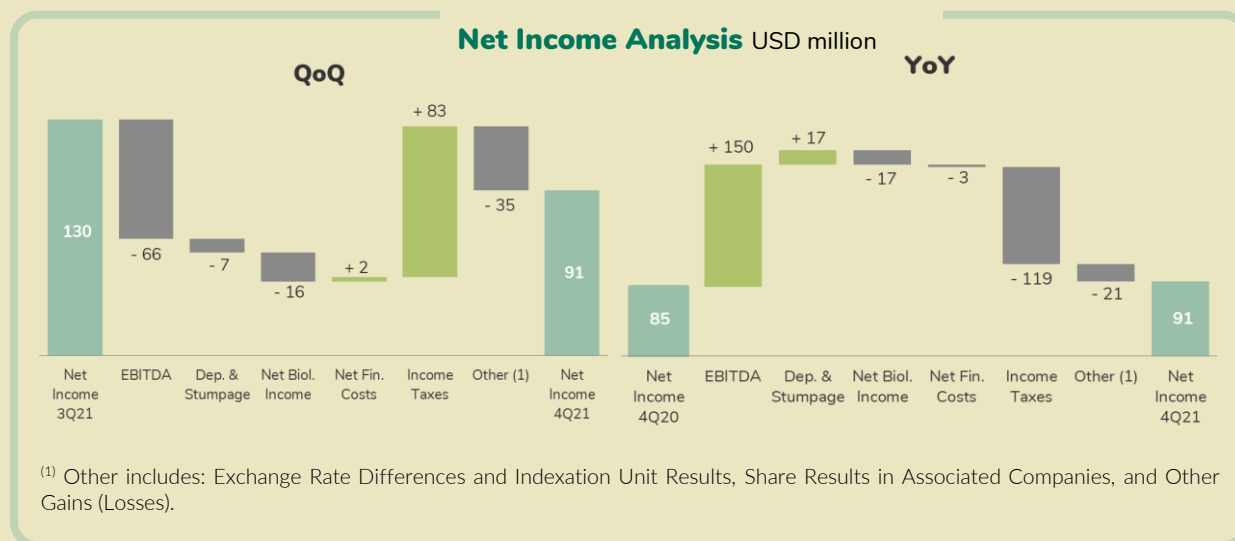
**Financial Expenses** of the quarter totaled USD54 million, decreasing 3% compared to 3Q21 but increasing 9% compared to 4Q20. The decreasing quarterly result is associated to lower interests within bank loans, whilst the annual variation relates to higher interests by an increased gross debt. Additionally, **Financial Income** reached USD3,3 million compared to USD2,3 million in 3Q21 and USD1,7 million in 4Q20.

## NET INCOME (LOSS)

During the quarter, CMPC reported a **Net Income** of USD91 million, compared to an income of USD130 million in 3Q21 and USD85 million in 4Q20.

The QoQ decrease is mainly explained by the lower EBITDA registered, as well as higher losses related to forest fires, partially offset by lower income tax charges. YoY, the outcome is explained by the increase in EBITDA which is partially compensated by the rising income tax charges.

Accumulated Net Income as of December 31<sup>st</sup>, 2021, was USD538 million, compared to a Net Loss of USD28 million in the same period of the previous year. The above is attributed to the higher Pulp EBITDA (+USD748 million), compensated by a higher income tax charge.



- Income Taxes reported an expense of USD72 million in 4Q21, compared to an expense of USD154 million in 3Q21 and a gain of USD47 million in 4Q20. The quarterly result is largely explained by the Chilean peso depreciation impacting **Softys** business in other operating countries as well as the negative effect on

deferred taxes, as a result of the BRL. 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 USD4.7 million in 4Q21, compared to a loss of USD1.9 million and a gain of USD6 million in 3Q21 and 4Q20 respectively. The quarterly result is primarily due to depreciation of Brazilian Real and Argentinian Peso.
- 🍃 **Indexation Unit Results** reported a USD29 million gain during 4Q21, compared to USD25 million 3Q21 and USD9 million in 4Q20. The quarter outcome is explained by the inflation in Argentina.
- 🍃 **Other Gains (Losses)** resulted in a loss of USD45 million, compared to a USD9 million loss during 3Q21 and USD15 million loss in 4Q20. The result of the quarter includes a USD20 million provision for forest fires during the month of December. Other Gains (Losses) generally includes items such as insurance claims deductibles, donations, additional tax on capital contributions, and forestry losses, fines and other foreign taxes, among others.

## FREE CASH FLOW

**Free Cash Flow** was positive by USD27 million during 4Q21, compared to negative USD136 million in 3Q21 and positive USD24 million in 4Q20. The higher free cash flow QoQ is related to less dividends payment and the positive effect in working capital. The YoY variation is also associated to a greater EBITDA, compensated with a higher dividend payment. Annual Working Capital increased USD212 million compared to the ending of 2020, the variation is mainly produced by higher accounts payable due to a rise in prices of the Company's main products.

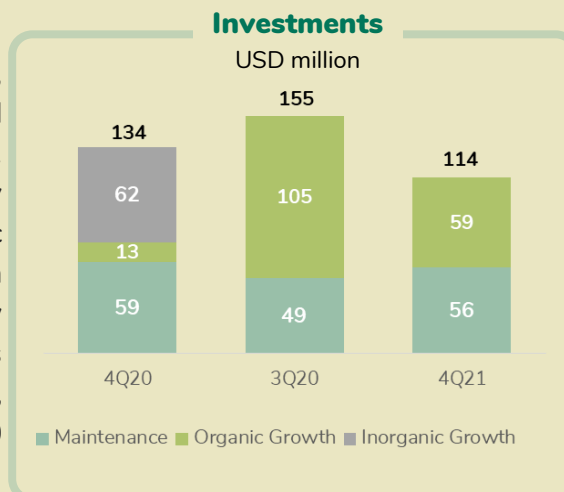
USD Million	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	AoA
<b>EBITDA</b>	<b>257</b>	<b>472</b>	<b>407</b>	<b>1%</b>	<b>86%</b>	<b>990</b>	<b>1,695</b>	<b>71%</b>
(-) Total investments	(134)	(155)	(114)	108%	129%	(344)	(424)	23%
(-) Dividends	(0)	(320)	(129)	N/A	>1000%	(17)	(492)	>1000%
(-) Net Financial Expenses	(47)	(41)	(54)	-7%	-15%	(166)	(178)	7%
(-) Income tax	(24)	(26)	(31)	N/A	N/A	6	(69)	N/A
(+/-) Working Capital Variation (1)	55	(25)	118	-83%	-18%	3	(212)	N/A
(-) Others (2)	(83)	(41)	(168)	57%	-16%	(224)	(270)	21%
<b>Free Cash Flow</b>	<b>24</b>	<b>(136)</b>	<b>27</b>	<b>N/A</b>	<b>N/A</b>	<b>249</b>	<b>51</b>	<b>-80%</b>

<sup>(1)</sup> Working Capital = Accounts Receivables + Inventory – Operating Liabilities

<sup>(2)</sup> 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 4Q21 totaled USD114 million, decreasing from USD155 million in 3Q21 and also from USD134 million in 4Q20. Investments during the quarter are mainly related to maintenance costs and organic growth, where the expenditure is focused on BioCMPC project (USD 10 million), a new goffering line in Softys Chile and a diapers machine in Softys Brazil. During 2021, investments totaled USD424 million, USD80 million above than in 2020.

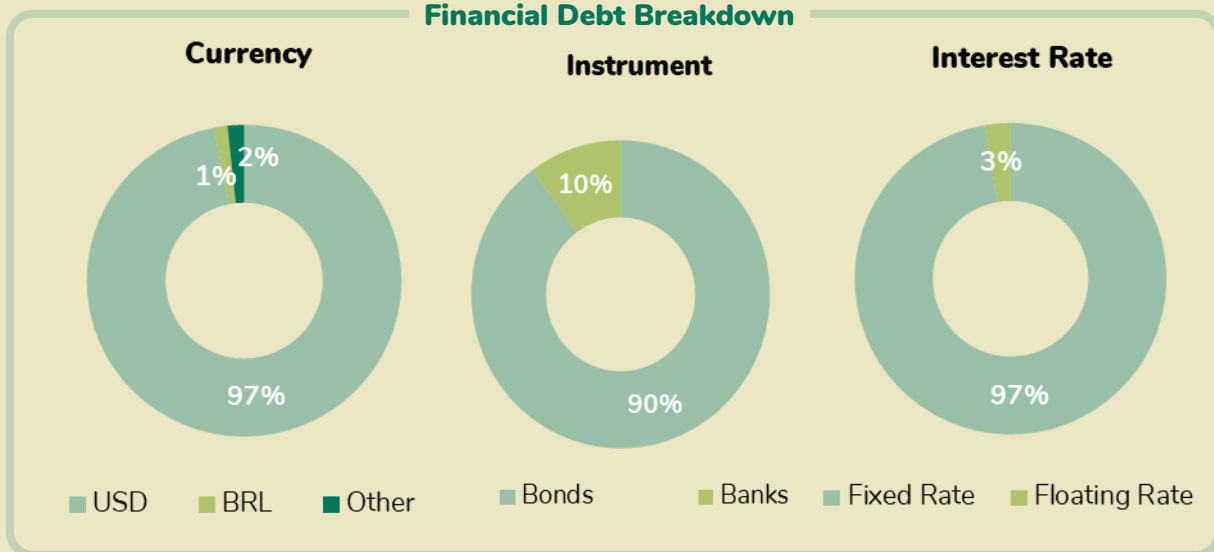


## FINANCIAL DEBT

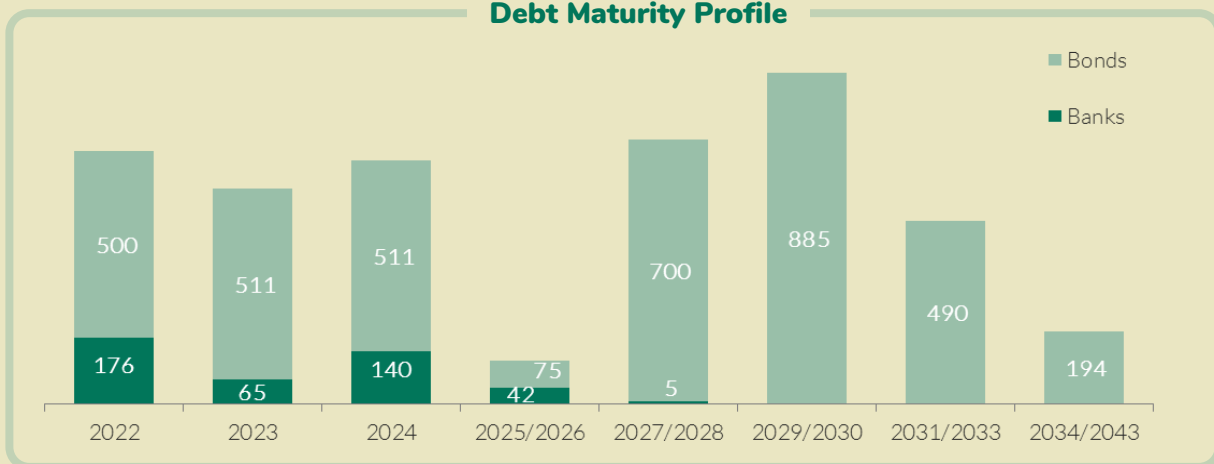
USD Million	4Q20	3Q21	4Q21	QoQ	YoY
Current Interest-Bearing Liabilities	253	739	725	-2%	187%
Non-Current Interest-Bearing Liabilities	3,748	3,573	3,536	-1%	-6%
Other Obligations	(27)	(29)	(28)	-2%	5%
Net Hedging Current Liabilities related to Debt Instruments	5	1	8	>1000%	56%
Net Hedging Non-Current Liabilities related to Debt Instruments	6	141	93	-34%	>1000%
<b>Gross Debt</b>	<b>3,985</b>	<b>4,425</b>	<b>4,334</b>	<b>-2%</b>	<b>9%</b>
Cash	891	1,206	1,155	-4%	30%
<b>Net Debt</b>	<b>3,094</b>	<b>3,219</b>	<b>3,179</b>	<b>-1%</b>	<b>3%</b>

- CMPC's **Gross Financial Debt** stood at USD4,334 million as of December 31<sup>st</sup>, 2021, 2% less than compared to September 30<sup>th</sup>, 2021 and 9% higher compared to December 31<sup>st</sup>, 2020. The yearly variation is mainly due to the issuance of the sustainability-linked bond for USD500 million, whose funds were received in early April 2021.
- Cash** held by the Company as of December 31<sup>st</sup>, 2021, reached USD1,155 million, down from USD1,206 million in September 30<sup>th</sup>, 2021 and up from USD891 million in December 31<sup>st</sup>, 2020. The yearly increase is associated to debt emission besides cash flow generation during the quarter.
- Net Financial Debt** totaled USD3,179 million as of December 31<sup>st</sup>, 2021, decreasing 1% compared to September 30<sup>th</sup>, 2021 and up by 3% compared to December 31<sup>st</sup>, 2020.

### Financial Debt Breakdown

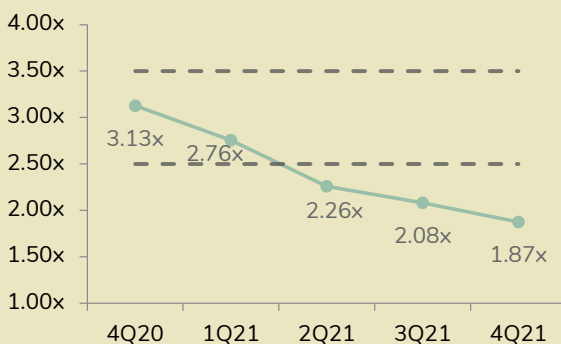


### Debt Maturity Profile



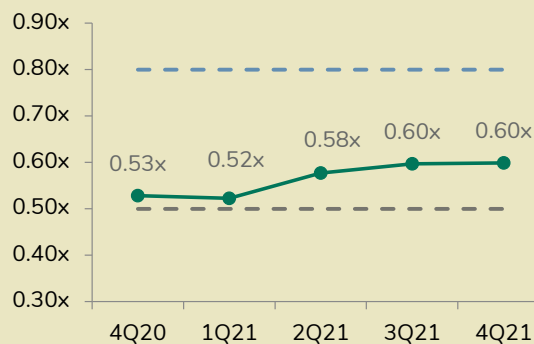
## FINANCIAL RATIOS

### Net Debt / EBITDA



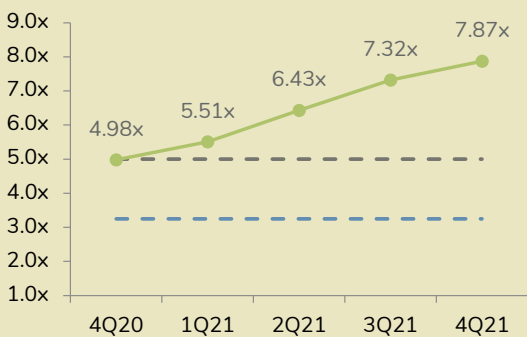
The **Net Debt<sup>(1)</sup>/EBITDA<sup>(2)</sup>** ratio in 4Q21 was 1.87x, decreasing from 2.08x in 3Q21 and from 3.13x in 4Q20.

### Gross Debt / Tangible Net Worth



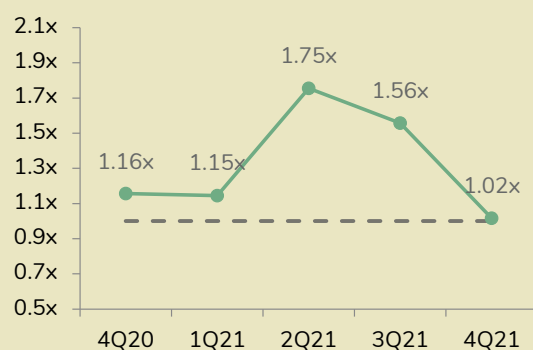
The **Debt/Tangible Net Worth<sup>(3)</sup>** ratio was 0.60x in 4Q21, stable compared to 3Q21 and increasing from 0.53x in 4Q20.

### Interest Coverage Ratio



The **Interest Coverage Ratio<sup>(2)</sup>** was 7.87x, compared to 7.32x in 3Q21 and 4.98x in 4Q20.

### Liquidity Ratio



The **Liquidity Ratio<sup>(4)</sup>** was 1.02x compared to 1.56x in 3Q21 and 1.16x in 4Q20. This ratio includes as liquidity USD300 million in undrawn committed credit lines as of December 31<sup>st</sup>, 2021.

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

<sup>(2)</sup> EBITDA and Net Interests last twelve months (LTM).

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

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

## RESULTS BY BUSINESS

### PULP

In 4Q21, Pulp & Forestry **sales** totaled USD828 million, stable QoQ and up 28% YoY.

#### Pulp Sales & EBITDA

USD Million	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
Pulp Sales	646	829	828	0%	28%	2,348	3,108	32%
- Pulp Sales	512	704	677	-4%	32%	1836	2591	41%
- Forestry Sales	134	125	151	22%	13%	512	518	1%
EBITDA	185	395	349	-12%	89%	640	1,388	117%
EBITDA Mg.	28.6%	47.7%	42.2%	-550 bps	1360 bps	27.3%	44.6%	1730 bps

### Forestry

#### Third Party Sales Volumes

	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
- Pulpwood	64	32	32	1%	-50%	267	169	-37%
- Sawlogs	795	450	339	-25%	-57%	2,154	1,743	-19%
- Sawn Timber	156	131	162	24%	4%	633	552	-13%
- Millwork	57	38	43	12%	-25%	211	162	-23%
- Plywood	102	89	105	18%	2%	453	383	-16%
- Others	112	294	262	-11%	134%	476	1,065	124%
<b>Total (th. m<sup>3</sup>)</b>	<b>1,286</b>	<b>1,034</b>	<b>943</b>	<b>-9%</b>	<b>-27%</b>	<b>4,194</b>	<b>4,074</b>	<b>-3%</b>

**Forestry sales volumes** to third parties decreased 9% QoQ due to a fall in sawlogs (-25%) mainly affected by the subsidiary in Argentina. On the other hand, there was an increase in solid wood products; sawn timber (+24%) as an outcome of a rise in exports directed to the Middle East; plywood (+18%) related to higher sales in the United States, Latin America and Europe; and millwork (+12%) associated to a sales increase in the United States.

YoY, **forestry volumes** sold to third parties lowered by 27%, related to decreasing sawlogs (-57%) and pulpwood (-50%) volumes caused by lower sales in Chile, and millwork (-25%) mainly caused by falling exports towards the United States. The prior was compensated to a lesser extent by an increase on sawn timber sales (+4%), related to increased sales in Chile and export towards the Middle East, and plywood (+2%) presenting a rise in exports to Latin America and Europe.

Average forestry **sales prices** was up by 33% QoQ and 54% YoY, in both cases the increase is associated with higher prices in all segments and a change within the product mix.

## Pulp

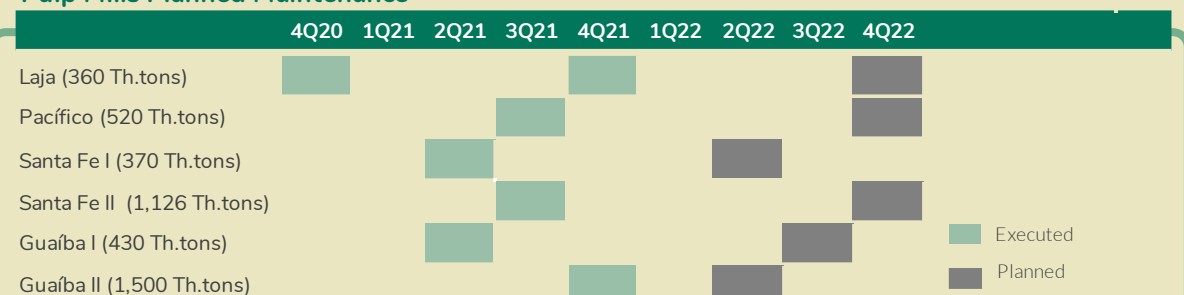
### Pulp Production

	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
BSKP <sup>(1)</sup>	197	192	198	3%	0%	799	808	1%
BEKP	872	821	843	3%	-3%	3,277	3,332	2%
<b>Total Pulp</b> (th. Tons)	<b>1,069</b>	<b>1,013</b>	<b>1,041</b>	<b>3%</b>	<b>-3%</b>	<b>4,076</b>	<b>4,140</b>	<b>2%</b>
Papers <sup>(2)</sup> (th. Tons)	27	36	30	-16%	11%	121	133	10%

(1) Includes UKP

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

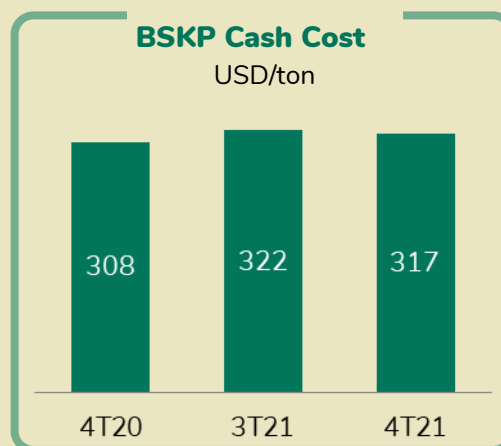
### Pulp Mills Planned Maintenance



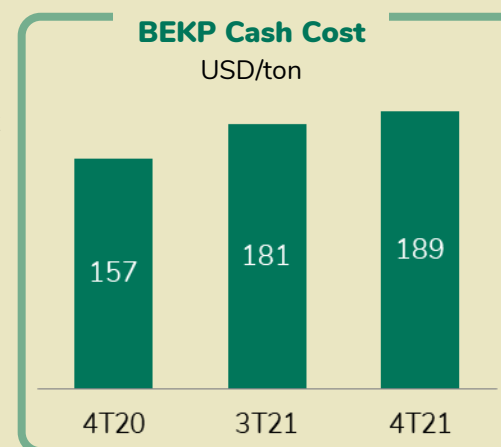
\*Annual capacity per mill.. Maintenance programming may suffer changes throughout the year, which does not affect total production.

Pulp **production** in 4Q21 totaled 1,041,000 tons, up by 3% QoQ and down by 3% YoY. Hardwood production during the quarter was 843,000 tons, increasing 3% QoQ but decreasing 3% YoY. The QoQ variation is explained by the Santa Fe II maintenance during 3Q21, which was offset by the lesser production at Guaiba II that held its maintenance downtime during 4Q21. YoY, the decreasing production comes as a result of Guaiba II maintenance during the quarter. Softwood production was 198,000 tons, up 3% QoQ and maintaining stable levels YoY. The quarterly variation is linked to the Pacifico maintenance executed during 3Q21, offsetting the lower production at Laja caused by maintenance in 4Q21.

**BSKP cash cost<sup>(1)</sup>** reached USD317/ton in 4Q21, down 2% QoQ and 3% up YoY, the decrease is related to the depreciation of CLP, offset by higher costs related to the Laja maintenance. The YoY increase is mainly explained by energy costs caused by a rise in oil and electricity prices, there were also higher pulpwood costs due to rising harvesting and transportation costs, at both Laja and Pacifico.



**BEKP cash cost<sup>(1)</sup>** reached USD189/ton in 4Q21, up 5% QoQ and 21% YoY. The sequential increase is attributed to wood and chemical costs rising at Guaiba. On the other side, there was a positive effect due to the depreciation of the Chilean peso and Brazilian real. YoY, the higher cash cost is explained primarily by energy costs, related to rising oil and electricity prices. There was also an increase on pulpwood costs due to rising harvesting and transportation costs, at both Guaiba and Santa Fe.



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

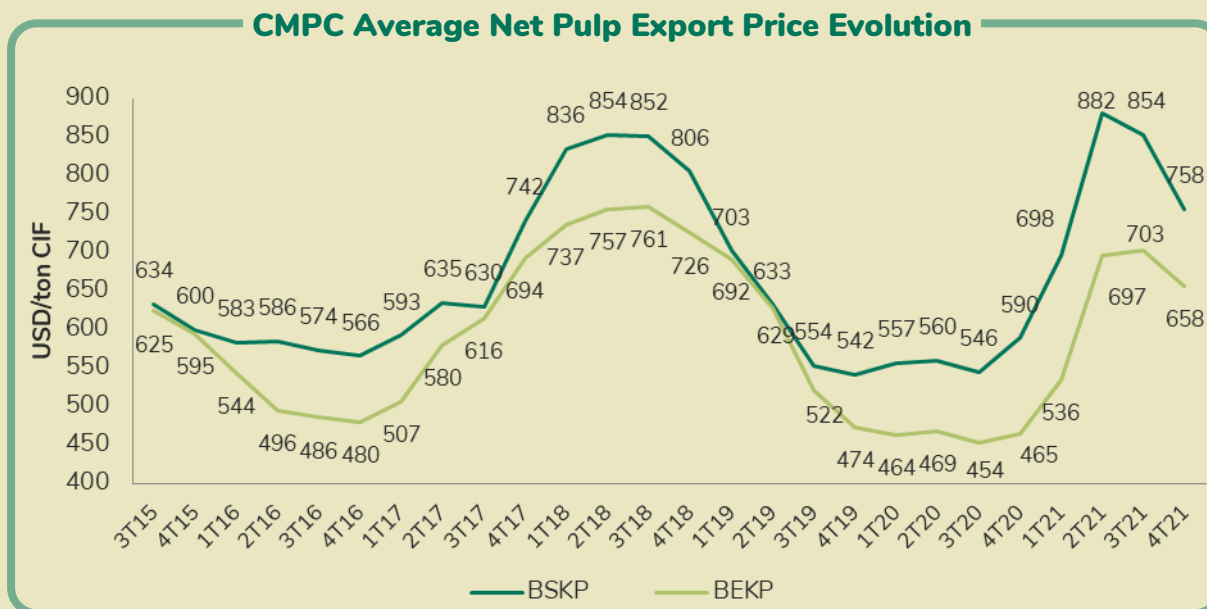
### Sales Volumes

Third Parties	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
BSKP	175	160	195	22%	11%	705	686	-3%
BEKP	826	749	748	0%	-9%	2,962	2,945	-1%
<b>Total Market Pulp (Th. Tons)</b>	<b>1,001</b>	<b>909</b>	<b>943</b>	<b>4%</b>	<b>-6%</b>	<b>3,667</b>	<b>3,631</b>	<b>-1%</b>
P&W Guaiba (Th. Tons)	14	13	14	7%	-1%	45	52	15%
Intercompany	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
BSKP	20	25	17	-34%	-18%	116	90	-23%
BEKP	75	76	107	40%	42%	323	347	7%
<b>Total Market Pulp (Th. Tons)</b>	<b>96</b>	<b>102</b>	<b>124</b>	<b>22%</b>	<b>29%</b>	<b>96</b>	<b>436</b>	<b>357%</b>

**Market pulp sales volumes** increased 4% QoQ explained by higher softwood sales (+22%) as a result of increased exports towards Asia. On an annual basis, pulp sales volumes decreased 6%, explained by lower hardwood sales (-9%) mainly due to a fall in exports to China. This was partially compensated by an increase of softwood sales (+11%), related to higher exports to Asia. Logistical challenges throughout the year led to an inventory



accumulation of 33 thousand tons for softwood and 39 thousand tons for hardwood compared to December 31<sup>st</sup>, 2020.



Pulp average **sales prices** (including a small tonnage of P&W papers and energy sold to the Chilean grid) decreased 7% QoQ and increased 40% YoY. The average effective net export price for softwood was CIF USD758/ton and CIF USD658/ton for hardwood. In 4Q21, the price spread between the two fibers was CIF USD100/ton, compared with CIF USD151/ton in 3Q21 and CIF USD125/ton in 4Q20.

4Q21 **EBITDA** decreased 12% QoQ and increased 89% YoY, totaling USD349 million. The **EBITDA margin** was 42.2%, compared to 47.7% in 3Q21 and 28.6% in 4Q20.

The quarterly decrease in **EBITDA** is mainly explained by the fall of softwood and hardwood pulp prices. In addition, there was a rise in administrative expenses and operational costs, associated with higher hardwood cash costs and forest protection expenses. The YoY increase is mainly explained by rising pulp sales, due to increasing softwood (+29%) and hardwood prices (+42%). This was compensated by a rise in administrative expenses and operating costs, driven by an increase in cash costs and scheduled maintenances costs.

## SOFTYS

In 4Q21, Softys sales decreased 1% QoQ and increased 8% YoY, totaling USD569 million.

### Softys Sales & EBITDA

USD Million	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
Sales	526	575	569	-1%	8%	2,068	2,195	6%
EBITDA	55	43	20	-54%	-64%	277	181	-35%
EBITDA Mg.	10.5%	7.5%	3.5%	-400 bps	-700 bps	13.4%	8.2%	-520 bps

### Third Party Sales Volumes

	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
- Chile	39	46	45	-2%	16%	159	171	8%
- Brazil	59	60	58	-4%	-1%	256	230	-10%
- Mexico	39	35	40	14%	3%	152	152	0%
- Argentina	27	26	26	1%	-2%	106	104	-2%
- Peru	24	27	24	-12%	0%	99	103	4%
- Uruguay	5	5	4	-3%	-9%	22	18	-18%
- Colombia	6	9	9	-4%	31%	26	32	23%
- Ecuador	2	2	2	-4%	28%	8	9	8%
<b>Total Tissue Paper (Th. Tons)</b>	<b>200</b>	<b>210</b>	<b>208</b>	<b>-1%</b>	<b>4%</b>	<b>827</b>	<b>819</b>	<b>-1%</b>
- Diapers	1,073	1,165	1,070	-8%	0%	4,271	4,443	4%
- Feminine Care	336	342	334	-2%	-1%	1,424	1,318	-7%
- Others <sup>(1)</sup>	384	517	500	-3%	30%	1,618	1,976	22%
<b>Total Personal Care (M. Units)</b>	<b>1,794</b>	<b>2,024</b>	<b>1,903</b>	<b>-6%</b>	<b>6%</b>	<b>7,312</b>	<b>7,738</b>	<b>6%</b>

<sup>(1)</sup> Others categories mainly related to wet wipes.

**Tissue Paper sales volumes** decreased 1% compared to 3Q21 and increased 4% compared to 4Q20. The quarterly result is mainly explained by lower volumes in Peru (-12%), Brazil (-4%) and Chile (-2%) compensated by an increase in Mexico (+14%). The YoY increase is explained by higher sales volume in Chile (+16%), explained by an increase from the away-from-home segment, as well as Colombia (+31%) and Mexico (+3%).

**Personal Care Products sales volumes** decreased 6% compared to 3Q21 and increased 6% compared 4Q20. The QoQ result is primarily due to lower diapers sales in Brazil, Peru and Chile, as well as a fall in feminine care products in Peru and Brazil. The YoY outcome is a result of rising wet wipes sales in Chile and Peru.

Average **sales prices** (measured in US Dollars) increased 1% in personal care products and 1% for tissue paper QoQ. Annually, prices of tissue paper sales and personal care products

went up by 4% and 2% respectively. In both cases the increase was related to higher prices in local currency, compensated by the depreciation of these.

**EBITDA** reached USD20 million, down from USD43 million in 3Q21 and USD55 million in 4Q20. The **EBITDA margin** was 3.5% in 4Q21, in comparison to 3Q21 margin of 7.5% and in 4Q20 with 10.5%

The QoQ decrease in EBITDA was due to higher operating costs mainly caused by rising raw materials, as well as higher administrative and marketing expenses. YoY there were higher operational costs attributed to increasing prices in raw materials including pulp, recycled paper and personal care materials, in addition to increased administrative expenses. The prior compensates the increased sales during the quarter given a rise in volumes and average sales prices.

## BIOPACKAGING

In 4Q21, Biopackaging sales reached USD280 million, up by 16% QoQ and 18% YoY.

### Bioackaging Sales & EBITDA

USD Million	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
Sales	236	241	280	16%	18%	872	1,020	17%
EBITDA	30	43	51	19%	71%	112	176	57%
EBITDA Mg.	12.6%	17.8%	18.3%	50 bps	570 bps	12.8%	17.2%	440 bps

### Third Party Sales Volumes

	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
- Boxboard	118	107	117	10%	-1%	439	453	3%
- Paper Sacks	28	27	29	7%	6%	90	112	25%
- Corrugated Paper	30	16	16	-1%	-49%	117	75	-36%
- Corrugated Boxes	40	35	45	31%	15%	153	169	10%
- Molded Pulp Trays	3	4	3	-37%	-15%	21	18	-16%
- Other Papers	14	12	16	29%	14%	34	50	46%
<b>Total (Th. Tons)</b>	<b>233</b>	<b>201</b>	<b>226</b>	<b>12%</b>	<b>-3%</b>	<b>853</b>	<b>876</b>	<b>3%</b>

Sales **volumes** to third parties increased 12% QoQ due to higher corrugated boxes (+31%), explained by a rise in fruit boxes benefited from the seasonality in Chile, and boxboard (+10%), due to higher exports towards Latin America and Europe. There was also an increase of 7% in paper sacks, due to improving sales in Peru.

YoY sales **volumes** to third parties decreased 3%, primarily explained by a fall in corrugated paper (-49%) primarily explained by an increase in intercompany sales. This was compensated by higher corrugated boxes (+15%) due to a greater operational and commercial efficiencies and higher sale volumes of paper sacks (+6%) due to an increase in capacity and operational efficiencies.

Average **sale prices** increased 3% QoQ and 22% YoY. The quarterly results was driven by higher corrugated boxes, paper sacks and corrugated paper prices and a change in the product mix. YoY the result is explained by higher average prices in most products excepting for sack-kraft.

**EBITDA** in 4Q21 reached USD51 million, increasing 19% QoQ and 71% YoY. The **EBITDA margin** was 18.3%, up from 17.8% in 3Q21 and 12.6% in 4Q20.

The quarterly **EBITDA** increased due to higher sale volumes and higher average prices especially in the Corrugated segment. YoY the higher **EBITDA** is driven by an increase in sales due to rising average sale prices, which was compensated by higher costs related to higher raw materials costs such as pulp and conversion paper.

## 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.

		Baseline(1)	2019	2020	2Q21	3Q21	9M2021	2030 Goal
	Scope 1 and 2 emissions (tCO <sub>2</sub> e)(2)	2,396	2,450	2,142	506	513	1,530	1,198

Become a zero waste to landfill company by 2025.

		Baseline(1)	2019	2020	2Q21	3Q21	9M2021	2025 Goal
	Waste for final disposal (ton)(3)	714,299	622,245	509,843	101,189	107,350	317,875	0

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

		Baseline(1)	2019	2020	2Q21	3Q21	9M2021	2025 Goal
	Industrial water use (m <sup>3</sup> /ton)(4)	30.84	31.17	30,00	29.90	30.24	30.35	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.

		Baseline(1)	2019	2020	2Q21	3Q21	9M2021	2030 Goal
	Conservation and protection (ha)(5)	321,529	325,995	385,725	386,245	386,632	386,632	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 reporting period.

## 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. The Board of Directors supervises risk management at CMPC and appoints committees to analyze in depth the different types of risk. These committees include the Risk and Audit, Strategic Risk, Financial Risk, Ethics and Compliance, and Sustainability committees. In addition, management suites such as the Risk, Finance, Compliance, Sustainability, Environment and Internal Audit departments coordinate and control the execution of prevention and mitigation policies of the main risks identified. More information in Note 3: Risk Management of the Company's Financial Statements.

## ABOUT CMPC



Empresas CMPC is a multinational company with more than 100 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 20 thousand direct collaborators.

## 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.cm<sup>pc</sup>.cl](http://www.cm<sup>pc</sup>.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](http://www.cmfchile.cl)).

## FINANCIAL TABLES

### BALANCE SHEET

USD Thousands	4Q20	3Q21	4Q21	QoQ	YoY
<b>Current Assets</b>	<b>3,577,658</b>	<b>4,167,063</b>	<b>4,233,805</b>	<b>2%</b>	<b>18%</b>
Cash and Cash Equivalents	891,031	1,205,934	1,155,065	-4%	30%
Accounts Receivable	839,909	1,049,122	1,099,698	5%	31%
Inventory	1,211,768	1,346,179	1,311,879	-3%	8%
Biological Assets	330,094	330,134	346,812	5%	5%
Tax Assets	127,880	66,922	132,733	98%	4%
Other Current Assets	176,976	168,772	187,618	11%	6%
<b>Non Current Assets</b>	<b>11,149,295</b>	<b>10,967,283</b>	<b>10,992,494</b>	<b>0%</b>	<b>-1%</b>
Intangible Assets, Different from Goodwill	107,934	102,789	105,660	3%	-2%
Goodwill	211,318	205,223	202,043	-2%	-4%
Property, Mills and Equipment, Net	7,290,523	7,119,921	7,133,464	0%	-2%
Right of Use Assets	147,656	146,917	234,309	59%	59%
Biological Assets	3,041,699	3,068,881	3,038,375	-1%	0%
Deferred Tax Assets	81,060	132,146	81,917	-38%	1%
Other Non Current Assets	269,105	191,406	196,726	3%	-27%
<b>TOTAL ASSETS</b>	<b>14,726,953</b>	<b>15,134,346</b>	<b>15,226,299</b>	<b>1%</b>	<b>3%</b>
<b>Current Liabilities</b>	<b>1,195,048</b>	<b>1,756,946</b>	<b>2,052,702</b>	<b>17%</b>	<b>72%</b>
Other Financial Liabilities	262,890	756,995	745,525	-2%	184%
Operating Liabilities	736,348	750,635	884,560	18%	20%
Other Current Liabilities	195,810	249,316	422,617	70%	116%
<b>Non Current Liabilities</b>	<b>5,665,768</b>	<b>5,648,832</b>	<b>5,624,647</b>	<b>0%</b>	<b>-1%</b>
Other Financial Liabilities	3,780,959	3,715,620	3,630,779	-2%	-4%
Deferred Tax Liabilities	1,594,271	1,684,345	1,686,393	0%	6%
Other Non Current Liabilities	290,538	248,867	307,475	24%	6%
<b>Non Controlling Participations</b>	<b>2,848</b>	<b>4,118</b>	<b>2,872</b>	<b>-30%</b>	<b>1%</b>
<b>Equity Attributable to the Owners of the Controller</b>	<b>7,863,289</b>	<b>7,724,450</b>	<b>7,546,078</b>	<b>-2%</b>	<b>-4%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>14,726,953</b>	<b>15,134,346</b>	<b>15,226,299</b>	<b>1%</b>	<b>3%</b>

Note: Balance sheet numbers are based on the quarterly Consolidated Financial Statements of Empresas CMPC S.A. and its subsidiaries

## INCOME STATEMENT

USD Thousands	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
Sales	1,408,871	1,645,073	1,676,796	2%	19%	5,286,927	6,323,022	20%
Operating Costs(1)	(958,416)	(980,446)	(1,060,252)	8%	11%	(3,557,374)	(3,839,176)	8%
<b>Operating Margin</b>	<b>450,455</b>	<b>664,627</b>	<b>616,544</b>	<b>-7%</b>	<b>37%</b>	<b>1,729,553</b>	<b>2,483,846</b>	<b>44%</b>
Other Operating Expenses(2)	(193,216)	(192,277)	(209,798)	9%	9%	(739,813)	(788,364)	7%
<b>EBITDA(3)</b>	<b>257,239</b>	<b>472,350</b>	<b>406,746</b>	<b>-14%</b>	<b>58%</b>	<b>989,740</b>	<b>1,695,482</b>	<b>71%</b>
EBITDA Margin (%)	18.3%	28.7%	24.3%	-16%	33%	18.7%	26.8%	43%
Depreciation, Amortizations and Stumpage	(171,137)	(146,839)	(154,247)	5%	-10%	(665,129)	(602,542)	-9%
Increase in Biological Assets due to Forests Growth and Price	53,092	45,962	31,755	-31%	-40%	144,449	146,717	2%
Decrease in Biological Assets due to Harvest	(54,538)	(48,746)	(50,615)	4%	-7%	(200,996)	(186,538)	-7%
<b>Operating Income</b>	<b>84,656</b>	<b>322,727</b>	<b>233,638</b>	<b>-28%</b>	<b>176%</b>	<b>268,064</b>	<b>1,053,118</b>	<b>293%</b>
Financial Expenses	(49,299)	(55,051)	(53,630)	-3%	9%	(200,911)	(216,449)	8%
Financial Income	1,660	2,290	3,256	42%	96%	10,270	8,448	-18%
Share Results in Associated Companies	386	282	361	28%	-6%	910	1,007	11%
Foreign Exchange Difference	6,021	(1,875)	(4,690)	150%	N/A	(29,267)	(13,063)	-55%
Indexation Unit Results	9,480	25,324	28,750	14%	203%	52,876	116,837	121%
Other Gains (Losses)	(14,931)	(9,082)	(44,584)	391%	199%	(50,286)	(75,071)	49%
Income Taxes	47,088	(154,464)	(71,717)	-54%	N/A	(79,322)	(336,379)	324%
<b>Net Income (Loss)</b>	<b>85,061</b>	<b>130,151</b>	<b>91,384</b>	<b>-30%</b>	<b>7%</b>	<b>(27,666)</b>	<b>538,448</b>	<b>N/A</b>
Net Income (Loss), attributable to owners of the parent	84,264	130,391	91,432	-30%	9%	(28,366)	538,811	N/A
Net Income (Loss), attributable to non-controlling interest	797	(240)	(48)	-80%	N/A	700	(363)	N/A

(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	4Q20	3Q21	4Q21	QoQ	YoY	12M20	12M21	YoY
<b>Cash Flow from Operating Activities</b>	<b>207,139</b>	<b>379,939</b>	<b>330,777</b>	<b>-13%</b>	<b>60%</b>	<b>775,966</b>	<b>1,155,873</b>	<b>49%</b>
<b>Cash collection from operating activities</b>								
Proceeds from sales of goods and services delivered	1,458,030	1,774,308	1,771,318	0%	21%	5,790,654	6,623,666	14%
Proceeds of premiums and services, annuities and other obligations of	303	16	14	-13%	-95%	14,218	1,400	-90%
Other proceeds from operating activities	53,484	56,719	52,761	-7%	-1%	203,760	243,662	20%
<b>Payments for operating activities</b>	<b>-</b>	<b>-</b>	<b>-</b>					
Payments to suppliers for goods and services	(1,115,509)	(1,245,481)	(1,279,935)	3%	15%	(4,529,216)	(4,876,432)	8%
Payments to and on behalf of employees	(121,551)	(119,020)	(124,758)	5%	3%	(470,081)	(512,061)	9%
Payments for premiums, benefits, annuities, and other obligations der	(4,411)	(5,808)	(4,328)	-25%	-2%	(43,153)	(48,154)	12%
Other payments from operating activities	(39,529)	(54,334)	(53,414)	-2%	35%	(196,389)	(207,567)	6%
<b>Net cash flows from (used in) operating activities</b>	<b>230,817</b>	<b>406,400</b>	<b>361,658</b>	<b>-11%</b>	<b>57%</b>	<b>769,793</b>	<b>1,224,514</b>	<b>59%</b>
Income taxes paid (reimbursed)	(23,678)	(26,461)	(30,881)	17%	30%	6,173	(68,641)	N/A
<b>Cash Flow from Investment Activities</b>	<b>(132,421)</b>	<b>(152,631)</b>	<b>(114,394)</b>	<b>-25%</b>	<b>-14%</b>	<b>(331,734)</b>	<b>(419,208)</b>	<b>26%</b>
Cash flows used for acquiring subsidiaries	1	-	-	N/A	N/A	(12,438)	-	N/A
Purchases of property, plant and equipment	(41,799)	(69,180)	(63,550)	-8%	52%	(167,338)	(224,914)	34%
Purchases of other long-term assets	(92,332)	(85,400)	(50,761)	-41%	-45%	(163,681)	(198,976)	22%
Interest received	1,677	1,949	3,440	77%	105%	8,852	8,203	-7%
Other cash inflows (outflows)	32	-	(3,523)	N/A	N/A	2,870	(3,521)	N/A
<b>Cash Flow from Financing Activities</b>	<b>(161,552)</b>	<b>(478,127)</b>	<b>(265,246)</b>	<b>-45%</b>	<b>64%</b>	<b>(172,128)</b>	<b>(448,165)</b>	<b>160%</b>
Proceeds raised through short-term loans	113,864	93,945	-	-100%	N/A	994,256	260,465	-74%
Proceeds raised through long-term loans	-	(435)	86,265					
<b>Proceeds raised through loans</b>	<b>113,864</b>	<b>93,510</b>	<b>86,265</b>	<b>-8%</b>	<b>-24%</b>	<b>1,486,867</b>	<b>836,236</b>	<b>-44%</b>
Loan reimbursements	(220,532)	(203,326)	(157,977)	-22%	-28%	(1,445,250)	(580,544)	-60%
Payments of financing lease liabilities	(4,211)	(4,585)	(4,648)	1%	10%	(18,272)	(18,072)	-1%
Dividends paid	(14)	(319,775)	(128,988)	-60%	>1000%	(16,730)	(491,910)	>1000%
Interest paid	(49,055)	(43,404)	(57,661)	33%	18%	(174,886)	(186,371)	7%
Other cash inflows (outflows)	(1,604)	(547)	(2,237)	309%	39%	(3,857)	(7,504)	95%
<b>Net increase (decrease) in cash and cash equivalents before effect of exchanges rate change</b>	<b>(86,834)</b>	<b>(250,819)</b>	<b>(48,863)</b>	<b>-81%</b>	<b>-44%</b>	<b>272,104</b>	<b>288,500</b>	<b>6%</b>
Effects of variation in the exchange rate on cash and cash equivalents	19,615	(19,604)	(2,006)	-90%	N/A	3,889	(24,466)	N/A
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(67,219)</b>	<b>(270,423)</b>	<b>(50,869)</b>	<b>-81%</b>	<b>-24%</b>	<b>275,993</b>	<b>264,034</b>	<b>-4%</b>
Cash and cash equivalents at beginning of period	958,250	1,476,357	1,205,934	-18%	26%	615,038	891,031	45%
<b>Total Cash and Cash Equivalents at the end of the period</b>	<b>891,031</b>	<b>1,205,934</b>	<b>1,155,065</b>	<b>-4%</b>	<b>30%</b>	<b>891,031</b>	<b>1,155,065</b>	<b>30%</b>

## INCOME STATEMENT DATA BY BUSINESS UNIT

December 2021

In th. USD	Business Areas (Operating Segments)					Adjustments & Eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total	Other (1)		
Revenue from external customers	3,108,358	1,019,818	2,194,846	6,323,022	-	-	6,323,022
Revenue between operating segments of the same entity	319,282	22,163	1,402	342,847	29,132	(371,979)	-
<b>Revenue from external and related customers</b>	<b>3,427,640</b>	<b>1,041,981</b>	<b>2,196,248</b>	<b>6,665,869</b>	<b>29,132</b>	<b>(371,979)</b>	<b>6,323,022</b>
Cost of sales	(2,402,890)	(846,705)	(1,688,326)	(4,937,921)	(7,070)	316,734	(4,628,257)
<b>Gross profit</b>	<b>1,024,750</b>	<b>195,276</b>	<b>507,922</b>	<b>1,727,948</b>	<b>22,062</b>	<b>(55,245)</b>	<b>1,694,765</b>
Other income, by function	146,717	-	-	146,717	-	-	146,717
Distribution costs	(61,720)	(27,905)	(181,084)	(270,709)	-	6,053	(264,656)
Administration expenses	(148,885)	(38,799)	(105,860)	(293,544)	(64,629)	32,798	(325,375)
Other expenses, by function	(21,009)	(22,420)	(153,069)	(196,498)	(2,543)	708	(198,333)
Other income (expense)	(46,221)	(3,872)	(17,122)	(67,215)	(15,969)	8,113	(75,071)
<b>Profit (loss) of operational activities</b>	<b>893,632</b>	<b>102,280</b>	<b>50,787</b>	<b>1,046,699</b>	<b>(61,079)</b>	<b>(7,573)</b>	<b>978,047</b>
Financial income	2,668	583	3,945	7,196	84,263	(83,011)	8,448
Financial costs	(70,197)	(6,772)	(35,241)	(112,210)	(175,317)	71,078	(216,449)
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	1,007	-	1,201	2,208	627,972	(629,173)	1,007
Exchange differences	6,574	(1,092)	(44,537)	(39,055)	25,501	491	(13,063)
Result for readjustment units	738	180	103,139	104,057	(219)	12,999	116,837
<b>Profit (loss), before taxes</b>	<b>834,422</b>	<b>95,179</b>	<b>79,294</b>	<b>1,008,895</b>	<b>501,121</b>	<b>(635,189)</b>	<b>874,827</b>
Income tax expense	(306,655)	(27,671)	(40,324)	(374,650)	38,271	-	(336,379)
<b>Profit (loss)</b>	<b>527,767</b>	<b>67,508</b>	<b>38,970</b>	<b>634,245</b>	<b>539,392</b>	<b>(635,189)</b>	<b>538,448</b>
<b>Profit (loss) from continuing operations (2)</b>	<b>939,853</b>	<b>106,152</b>	<b>67,909</b>	<b>1,113,914</b>	<b>(45,110)</b>	<b>(15,686)</b>	<b>1,053,118</b>
<b>EBITDA determined by segment (3)</b>	<b>1,387,757</b>	<b>175,740</b>	<b>181,024</b>	<b>1,744,521</b>	<b>(43,912)</b>	<b>(5,128)</b>	<b>1,695,481</b>

In th. USD	Business Areas (Operating Segments)					Adjustments & Eliminations	Total CMPC
	Pulp	Biopackaging	Softys	Total	Other (1)		
Assets	10,384,496	1,486,819	2,417,453	14,288,768	4,505,872	(3,568,341)	15,226,299
Investments accounted for using the equity method	640	-	-	640	-	-	640
Increases in non-current assets (2)	498,168	74,880	110,906	683,954	2,123	-	686,077
Liabilities	4,931,134	536,404	1,431,401	6,898,939	4,337,809	(3,559,399)	7,677,349
Raw material and supplies	(1,606,499)	(719,678)	(1,567,314)	(3,893,491)	(7,056)	315,858	(3,584,689)
Employee benefits expenses	(204,981)	(101,300)	(276,816)	(583,097)	(32,226)	-	(615,323)
Other significant non-cash items	(299,672)	(69,588)	(113,115)	(482,375)	(1,198)	(10,558)	(494,131)
Depreciation and amortization expense	(39,821)	-	-	(39,821)	-	-	(39,821)
Impairment losses of assets recognized in profit or loss (3)	(48,429)	(4,923)	(8,252)	(61,604)	-	-	(61,604)
Reversal of impairment losses of assets recognized in profit or loss (3)	4,965	1,181	2,033	8,179	-	-	8,179
Cash flows from operating activities	925,721	83,863	158,998	1,168,582	(20,279)	7,570	1,155,873
Cash flows from investment activities	(300,665)	79,468	(68,874)	(290,071)	601,212	(730,349)	(419,208)
Cash flows from financing activities	(578,224)	(160,229)	(148,748)	(887,201)	(283,743)	722,779	(448,165)

(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.

## December 2020

In th. USD	Business Areas (Operating Segments)					Adjustments & Eliminations	Total CMPC
	Pulp	Bioackaging	Softys	Total	Other <sup>(1)</sup>		
Revenue from external customers	2,347,617	871,515	2,067,795	5,286,927	-	-	5,286,927
Revenue between operating segments of the same entity	247,368	16,844	1,672	265,884	27,331	(293,215)	-
<b>Revenue from external and related customers</b>	<b>645,414</b>	<b>216,811</b>	<b>501,116</b>	<b>1,363,341</b>	<b>7,115</b>	<b>(80,190)</b>	<b>1,290,266</b>
Cost of sales	(2,440,176)	(756,447)	(1,473,385)	(4,670,008)	-	246,509	(4,423,499)
<b>Gross profit</b>	<b>(1,794,762)</b>	<b>(539,636)</b>	<b>(972,269)</b>	<b>(3,306,667)</b>	<b>7,115</b>	<b>166,319</b>	<b>(3,133,233)</b>
Other income, by function	144,449	-	-	144,449	-	-	144,449
Distribution costs	(57,046)	(24,994)	(166,582)	(248,622)	-	6,313	(242,309)
Administration expenses	(112,617)	(40,389)	(103,974)	(256,980)	(65,709)	28,264	(294,425)
Other expenses, by function	(24,413)	(18,325)	(161,546)	(204,284)	(749)	1,954	(203,079)
Other income (expense)	(38,880)	(2,147)	(2,470)	(43,497)	(16,181)	9,392	(50,286)
<b>Profit (loss) of operational activities</b>	<b>66,302</b>	<b>46,057</b>	<b>161,510</b>	<b>273,869</b>	<b>(55,308)</b>	<b>(783)</b>	<b>217,778</b>
Financial income	1,910	1,803	3,919	7,632	101,808	(99,170)	10,270
Financial costs	(79,285)	(6,643)	(44,139)	(130,067)	(158,265)	87,421	(200,911)
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	910	-	(596)	314	9,329	(8,733)	910
Exchange differences	(21,198)	(3,412)	(77,573)	(102,183)	57,570	15,346	(29,267)
Result for readjustment units	520	103	56,885	57,508	(2,488)	(2,144)	52,876
<b>Profit (loss), before taxes</b>	<b>(30,841)</b>	<b>37,908</b>	<b>100,006</b>	<b>107,073</b>	<b>(47,354)</b>	<b>(8,063)</b>	<b>51,656</b>
Income tax expense	(131,472)	(12,833)	(45,995)	(98,310)	18,988	-	(79,322)
<b>Profit (loss)</b>	<b>(162,313)</b>	<b>25,075</b>	<b>146,001</b>	<b>8,763</b>	<b>(28,366)</b>	<b>(8,063)</b>	<b>(27,666)</b>
<b>Profit (loss) from continuing operations <sup>(2)</sup></b>	<b>105,182</b>	<b>48,204</b>	<b>163,980</b>	<b>317,366</b>	<b>(39,127)</b>	<b>(10,175)</b>	<b>268,064</b>
<b>EBITDA determined by segment <sup>(3)</sup></b>	<b>639,783</b>	<b>111,640</b>	<b>277,225</b>	<b>1,028,648</b>	<b>(37,930)</b>	<b>(978)</b>	<b>989,740</b>

In th. USD	Business Areas (Operating Segments)					Adjustments & Eliminations	Total CMPC
	Pulp	Bioackaging	Softys	Total	Other <sup>(1)</sup>		
Assets	9,996,369	1,569,570	2,571,543	14,137,482	4,042,157	(3,452,686)	14,726,953
Investments accounted for using the equity method	1,471	-	-	1,471	-	-	1,471
Increases in non-current assets (2)	340,732	53,972	136,658	531,362	2,018	-	533,380
Liabilities	4,421,332	481,858	1,514,807	6,417,997	3,892,980	(3,450,161)	6,860,816
Raw material and supplies	(1,573,052)	(637,147)	(1,362,320)	(3,572,519)	-	245,956	(3,326,563)
Employee benefits expenses	(167,202)	(94,443)	(273,108)	(534,753)	(24,729)	-	(559,482)
Other significant non-cash items	(363,215)	(63,436)	(113,245)	(539,896)	(1,197)	(9,197)	(550,290)
Depreciation and amortization expense	(56,547)	-	-	(56,547)	-	-	(56,547)
Impairment losses of assets recognized in profit or loss (3)	(26,590)	(1,520)	(8,788)	(36,898)	-	-	(36,898)
Reversal of impairment losses of assets recognized in profit or loss (3)	270	755	2,348	3,373	-	-	3,373
Cash flows from operating activities	556,064	79,659	136,185	771,908	(10,599)	(8,674)	752,635
Cash flows from investment activities	(285,033)	(106,107)	(63,596)	(454,736)	48,038	74,964	(331,734)
Cash flows from financing activities	(299,528)	31,439	(37,852)	(305,941)	223,434	(66,290)	(148,797)

(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.

## PROFITABILITY AND DEBT RATIOS

Profitability Ratios	4Q20	3Q21	4Q21
<b>Annual Return on Equity (ROE):</b>			
Net Income (Loss) / Average Total Assets for the period	-0.35%	7.57%	6.99%
<b>Annual Return on Assets (ROA):</b>			
Net Income (Loss) / Average Total Assets for the period	-0.19%	3.99%	3.60%
<b>Utilidad por acción (USD):</b>			
Utilidad del período (Ganancia atribuible a la Controladora) / N° acciones (1)	-0.01	0.18	0.22

Debt Ratios	4Q20	3Q21	4Q21
<b>Debt Ratio:</b>			
Total Liabilities /Equity	0,87	0,96	1,02
<b>Current Debt Ratio:</b>			
Current Liabilities/Total Debt	17,4%	23,7%	26,7%
<b>Non-Current Debt Ratio:</b>			
Non-Current Liabilities/Total Debt	82,6%	76,3%	73,3%

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

## 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.

