

arauco

**Press Release
4Q 2021**



Highlights

For more details on ARAUCO's financial statements please visit www.cmfchile.cl or www.arauco.com

Readers are referred to the documents filed by ARAUCO with the United States Securities and Exchange Commission, specifically the most recent filing on Form 20-F that identifies important risk factors that could cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements are based on information available to ARAUCO on the date hereof and ARAUCO does not assume any obligation to update such statements. References herein to "U.S.\$" are to United States dollars. Discrepancies in any table between totals and sums of the amounts listed are due to rounding. This report is unaudited.

REVENUES

US\$1,742.4 million

ARAUCO's revenues reached US\$1,742.4 million during the fourth quarter of 2021.

For FY 2021, our revenues reached US\$6,349.8 million, a US\$1,616.9 million increase when compared to the US\$4,732.9 million of 2020.

NET INCOME

US\$216.3 million

ARAUCO's net income was US\$216.3 million in Q4.

For FY 2021, our net income reached US\$1,031.6 million, a US\$1,006.3 million increase when compared to the US\$25.3 million of 2020.

ADJUSTED EBITDA

US\$640.4 million

Adjusted EBITDA for Q4 reached US\$640.4 million.

For FY 2021, our Adjusted EBITDA reached US\$2,493.4 million a 132.6% increase when compared to the US\$1,071.8 million of 2020.

NET DEBT TO EBITDA

1.83x

Net Financial Debt increased by US\$106.9 million.

Net Financial Debt / LTM Adjusted EBITDA ratio reached 1.83x in this quarter, a decrease when compared to the 4.8x reached during the fourth quarter of 2020.

CAPEX

US\$497.9 million

CAPEX reached US\$497.9 million during this quarter.

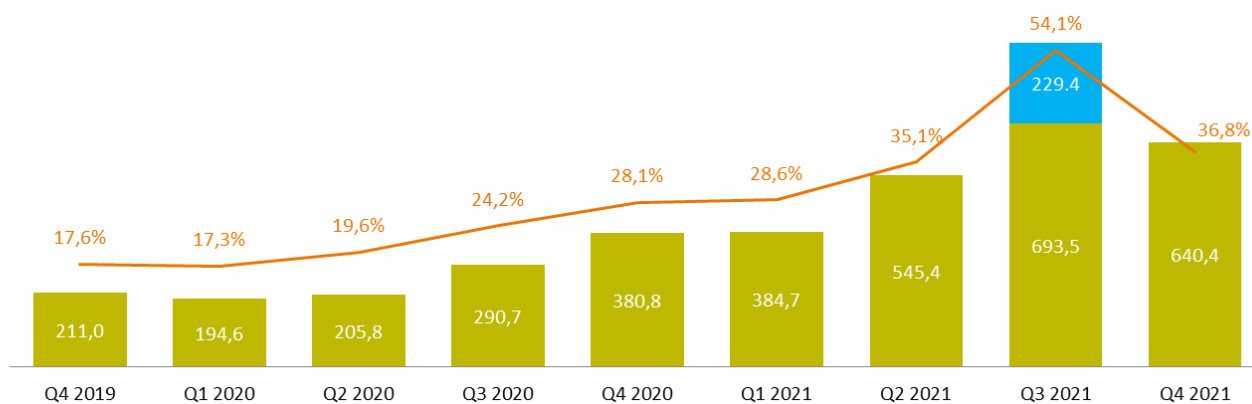
ARAUCO's net income for the fourth quarter of 2021 was US\$216.3 million, a decrease of US\$295.2 million compared to the third quarter of 2021. Our Adjusted EBITDA was 30.6% lower than the third quarter of 2021, reaching US\$640.4 million. Both decreases are mainly explained by the forestry asset sale that was accounted in the third quarter of 2021. Without considering that effect, the decrease in Adjusted EBITDA is of 7.7%.

Overview

Net Financial Debt increased by US\$106.9 million or 2.4% compared to the last quarter. Our *Net Debt/LTM EBITDA* ended up in 1.83x, a decrease when compared to the 2.00x reached during the third quarter of 2021.

In US\$ Million	Q4 2021	Q3 2021	Q4 2020	QoQ	YoY	YTD 2021	YTD 2020	YoY Acum
Revenue	1,742.4	1,705.1	1,352.9	2.2%	28.8%	6,349.8	4,732.9	34.2%
Net income	216.3	511.5	74.9	-57.7%	188.8%	1,031.6	25.3	3,976.7%
Adjusted EBITDA	640.4	922.9	380.8	-30.6%	68.2%	2,493.4	1,071.8	132.6%
Adjusted EBITDA Margin	36.8%	54.1%	28.1%	-32.1%	30.6%	39.3%	22.6%	73.4%
LTM Adj. EBITDA	2,493.4	2,233.8	1,071.8	11.6%	132.6%	2,493.4	1,071.8	132.6%
CAPEX	497.9	364.5	459.8	36.6%	8.3%	1,556.1	1,740.5	-10.6%
Net Financial Debt	4,570.2	4,463.3	5,129.2	2.4%	-10.9%	4,570.2	5,129.2	-10.9%
Net Financial Debt / LTM Adj. EBITDA	1.83x	2.00x	4.79x	-8.3%	-61.7%	1.83x	4.79x	-61.7%

Adjusted EBITDA and EBITDA Margin (in US\$ Million)



- Highlighted in cyan, the one-time effect of the forestry asset sale.

FY 2019 1,147.4	FY 2020 1,071.8	FY 2021 2,493.4
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Income Statement

In US\$ Million	Q4 2021	Q3 2021	QoQ
Revenues	1,742.4	1,705.1	2.2%
Cost of sales	(973.2)	(923.4)	5.4%
Distribution costs	(196.5)	(182.4)	7.8%
Administrative expenses	(152.2)	(137.8)	10.4%
Other income	(26.6)	285.2	-109.3%
Other expenses	(68.6)	(53.0)	29.4%
Financial income	10.9	8.2	33.1%
Financial costs	(49.5)	(52.3)	-5.2%
Share of profit (loss) of associates and joint ventures accounted for using equity method	(0.1)	20.3	-100.5%
Exchange rate differences	(2.4)	10.8	122.4%
Income before income tax	284.1	680.6	-58.3%
Income tax	(67.8)	(169.1)	-59.9%
Net income	216.3	511.5	-57.7%

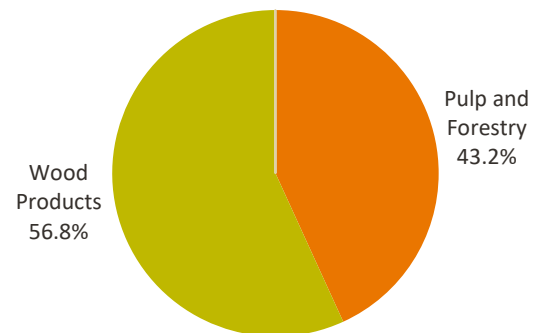
Revenues

ARAUCO's revenues reached US\$1,742.4 million in the fourth quarter of 2021, an increase of 2.2 % when compared to the previous quarter. This variation is mostly explained by higher revenues in our wood products division, with an increase in average prices of 8.4%, partially offset by a decrease of 2.0% in sales volume. Additionally, revenues for our pulp division decreased by 1.1% or US\$8.5 million.

The following table shows a breakdown of our revenues by business segment:

In US\$ Million	Q4 2021	Q3 2021	QoQ
Pulp	752.4	760.8	-1.1%
Wood Products	989.9	944.2	4.8%
Total	1,742.4	1,705.1	2.2%

4Q 2021 Revenue's breakdown



Cost of sales

Increased by 5.4% or US\$49.8 million compared to the third quarter of 2021. This is mostly explained by increases in timber and chemical costs, mostly associated to higher sales volume in our pulp division.

In US\$ Million	Q4 2021	Q3 2021	QoQ
Timber	203.9	159.8	27.6%
Forestry labor costs	142.3	155.9	-8.7%
Depreciation and amortization	101.4	96.1	5.5%
Depreciation for right of use	11.2	10.2	9.2%
Maintenance costs	65.4	68.1	-3.9%
Chemical costs	156.4	144.1	8.5%
Sawmill services	33.9	26.0	30.1%
Other raw materials and indirect costs	95.8	107.7	-11.0%
Energy and fuel	59.4	56.8	4.5%
Cost of electricity	6.6	8.2	-19.0%
Wage, salaries and severance indemnities	96.8	90.5	7.0%
Cost of Sales	973.2	923.4	5.4%

Administrative expenses

Increased by 10.4 % or US\$14.3 million, when compared to the previous quarter, mostly due to an increase in, (i) wages, salaries and severance indemnities, (ii) donations, contributions and scholarships, (iii) computer services and (iv) other administration expenses.

In US\$ Million	Q4 2021	Q3 2021	QoQ
Wages, salaries and severance indemnities	66.0	59.2	11.5%
Marketing, advertising, promotion and publications expenses	3.4	3.2	4.5%
Insurance	5.8	6.1	-4.3%
Depreciation and amortization	10.0	9.7	3.9%
Depreciation for the right of use	2.0	1.6	20.1%
Computer services	8.0	6.3	26.1%
Lease rentals (offices, warehouses and machinery)	0.7	1.4	-50.3%
Donations, contributions, scholarships	4.6	1.6	199.3%
Fees (legal and technical advisories)	9.5	10.4	-9.3%
Property taxes, patents and municipality rights	5.5	6.3	-13.2%
Other administration expenses	36.7	32.0	14.7%
Administrative Expenses	152.2	137.8	10.4%

Distribution costs

Distribution costs increased by 7.8% , or US\$14.2 million due to an increase of 14% in *freight costs*, caused by pandemic-related logistic issues.

In US\$ Million	Q4 2021	Q3 2021	QoQ
Commissions	3.9	3.4	14.3%
Insurance	1.3	0.9	41.4%
Other selling costs	5.4	5.7	-5.0%
Port services	14.6	13.9	5.0%
Freight	167.3	146.7	14.0%
Depreciation for the right of use	0.5	0.6	-20.6%
Other shipping and freight costs	3.4	11.0	-68.8%
Distribution Costs	196.5	182.4	7.8%

Other income

Decreased by US\$311.8 million, mainly as a result of the one-time effect in *gains on sales of assets* during the third quarter of 2021. Additionally, during this quarter we made an adjustment in the *fair value of biological assets*, as a result of changes in estimated future volume coming from some properties, this was reflected in a loss of US\$42.5 million for the quarter.

In US\$ Million	Q4 2021	Q3 2021	QoQ
Gain from changes in fair value of biological assets	(42.5)	41.5	-202.6%
Net income from insurance compensation	0.3	0.24	5.4%
Leases received	0.5	0.45	13.3%
Gains on sales of assets	4.4	233.6	-98.1%
Tax recovery	1.7	-	-
Severance, payments	-	-	-
Profit on sales of permanent investments	-	-	-
Other operating results	9.1	9.45	-3.7%
Government Subsidies	-	-	-
Other Income	(26.6)	285.2	-109.3%



Other expenses

Increased by 29.4 % or US\$15.6 million when compared to the third quarter of 2021. This is mostly explained by an increase in *loss of forests* (mostly due to forestry fires in Uruguay and Chile) and *other expenses*.

In US\$ Million	Q4 2021	Q3 2021	QoQ
Legal payments	1.4	0.9	43.3%
Impairment provision property, plant and equipment and others	33.4	31.0	7.8%
Operating expenses related to plant stoppages	0.9	1.3	-29.7%
Project expenses	4.5	4.8	-7.3%
Loss (gain) from asset sales	2.4	4.4	-44.8%
Loss and repair of assets	1.0	0.2	409.1%
Loss of forests	16.5	4.2	295.2%
Other taxes	4.0	3.7	9.3%
Research and development expenses	0.0	0.8	-97.1%
Other expenses (donations, repayments insurance)	4.6	1.7	166.1%
Other expenses	68.6	53.0	29.4%

Foreign exchange differences

Showed a net loss of US\$2.4 million, a US\$ 13.3 million decrease when compared to the third quarter that ended with a US\$10.8 million gain.

The main significant effects are given by the variation of local currencies in the countries where we have industrial operations.

Income tax

For the fourth quarter, income tax expenses reached US\$67.8 million, US\$ 101.3 million lower than the US\$169.1 million of the previous quarter. This is mainly as a result of a decrease in our pre-tax result owing to the one-time positive effect of the sale of forestry assets accounted in the third quarter.

Adjusted EBITDA

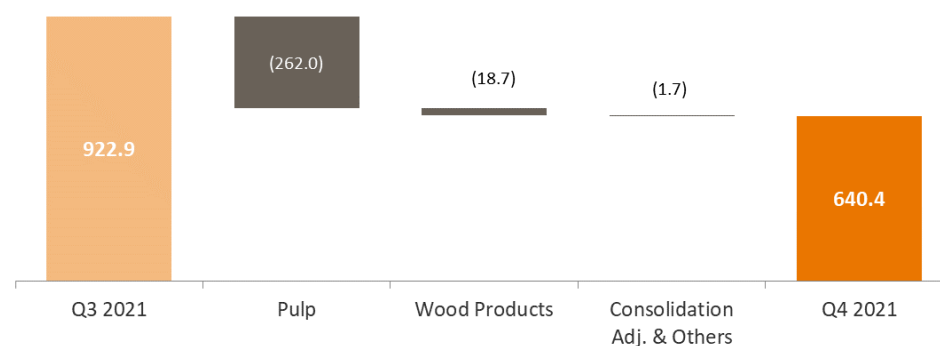
Adjusted EBITDA for the fourth quarter of 2021 was US\$640.4 million, a 30.6 % or US\$282.6 million decrease when compared to the previous quarter. This is mainly explained by the effect of the forestry asset sale during the third quarter of 2021.

We saw a decrease of 42.7% in the Adjusted EBITDA of our pulp business segment, mostly due to the one-time effect of the forestry assets sale. Additionally, there was a decrease of 5.5% in the Adjusted EBITDA of our wood products segment, mostly due to an increase in costs and a decrease in sales volume, which weren't fully offset by increases in average prices.

In US\$ Million	Q4 2021	Q3 2021	Q4 2020	QoQ	YoY
Net Income	216.3	511.5	74.9	-57.7%	188.8%
Financial costs	49.5	52.3	66.1	-5.2%	-25.0%
Financial income	(10.9)	(8.2)	(5.8)	33.1%	88.8%
Income tax	67.8	169.1	49.6	-59.9%	36.8%
EBIT	322.7	724.7	184.8	-55.5%	74.7%
Depreciation & amortization	125.3	118.3	137.4	5.9%	-8.8%
EBITDA	448.0	843.0	322.2	-46.9%	39.1%
Fair value cost of timber harvested	97.4	97.3	74.4	0.2%	30.9%
Gain from changes in fair value of biological assets	42.5	(41.5)	(52.9)	-202.6%	-180.4%
Exchange rate differences	2.4	(10.8)	22.9	122.4%	-89.4%
Others (*)	49.9	34.9	14.2	43.0%	251.1%
Adjusted EBITDA	640.4	922.9	380.8	-30.6%	68.2%

(*)Includes provision from forestry fires and provisions from property, plants and equipment, and others.

Adjusted EBITDA variation by business segment (in US\$ million)



Pulp Business

During the fourth quarter of 2021, pulp demand remained stable with some increase in activity on certain markets. Additionally, we observed relatively low levels of inventories due to logistic issues.

Global BCP Shipments Change (tonnes)			
	2020	2021	% Var.
China	20,860	18,655	▼ -10.6%
Europe	14,765	14,905	▬ 0.9%
Other Asia	8,615	8,080	▼ -6.2%
USA	6,365	6,345	▬ -0.3%
Rest of the World	3,975	3,925	▬ -1.3%
Total	54,575	51,910	▼ -4.9%

Last 11 months, Jan-Nov 2020 and 2021. BCP stands for Bleached Chemical. Pulp Source: Hawkins Wright.

In China, the demand for pulp stabilized but there was no reactivation as is normal in a fourth quarter. Inventories were affected by the complexity in the supply chain. The lifting of restrictions regarding energy consumption normalized the demand for pulp and helped to stabilize the decrease in prices that was seen during the third quarter.

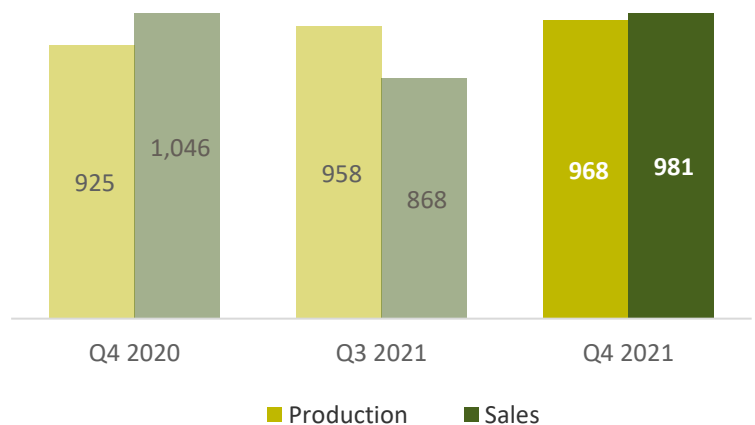
The price of long fiber pulp fell in October, stabilized in November and increased slightly in December. For short fiber, we observed a similar but more stable trend. The price gap between long and short fiber decreased again, reaching US\$155 at the end of December 2021. The tissue industry continued to improve and other types of paper such as printing and writing remained relatively stable during the quarter, with some producers trying to implement price increases for their products.

In Europe, pulp demand continued at good levels throughout the quarter, prices remained largely unchanged and at high levels. The tissue industry, P&W and others continue to be active and managed to transfer pulp, energy and logistics costs to prices. The tissue industry recovered mainly due to an improvement in the Away-From Home .

The dissolving pulp market remained steady, with prices slightly declining due to lower demand. Nevertheless in general terms, it was a stable quarter.

Production during the fourth quarter was slightly higher compared to the third quarter of 2021. Sales volume increased by 13.0% on a quarterly basis.

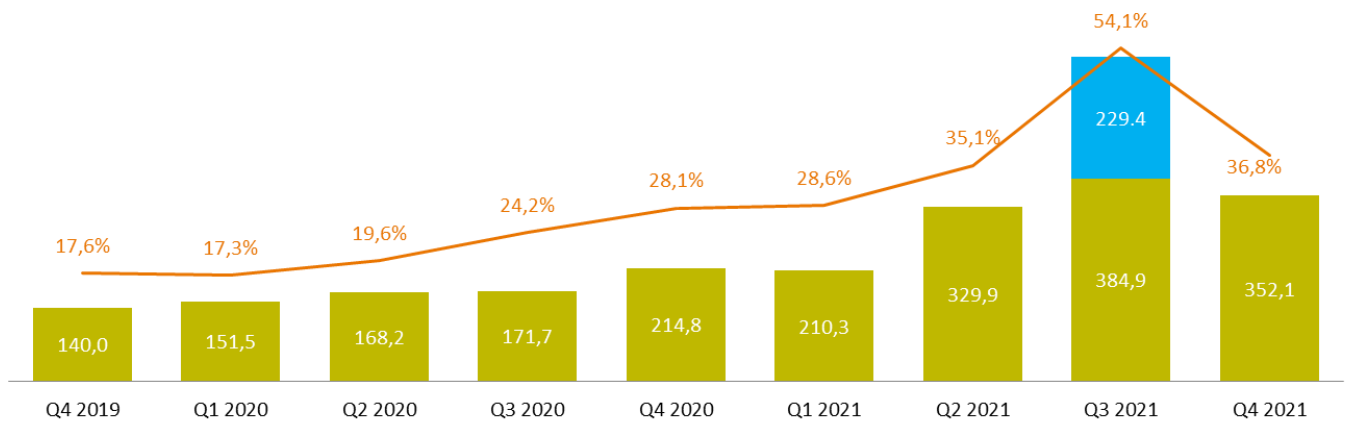
Production and Sales Volume (In thousand tonnes)





The Adjusted EBITDA for our pulp business segment reached US\$352.1 million during this quarter, which translates to an 42.7% or US\$262.2 million decrease compared to the third quarter of 2021.

Pulp EBITDA Mg reached 46.8 %, 33.9 4% lower than the previous quarter.



- Highlighted in cyan, the one-time effect of the forestry asset sale.

Programed Maintenance Stoppages (days)

Mill	2021		2022		
	4Q	1Q	2Q	3Q	4Q
Arauco - Line 2				15	
Constitución		16			
Licancel					
Nueva Aldea			15		
Valdivia				15	
Esperanza					28
Montes del Plata					

Maintenance stoppages:
 Planned
 Finished

Wood Products Business

(1) Includes PB, MDF, OSB, HB, Composite Panels and Retail Panels.

(2) Includes sawn timber, kilned sawn timber, remanufactured wood products, pallets.

Note: Sales include trading

Panels

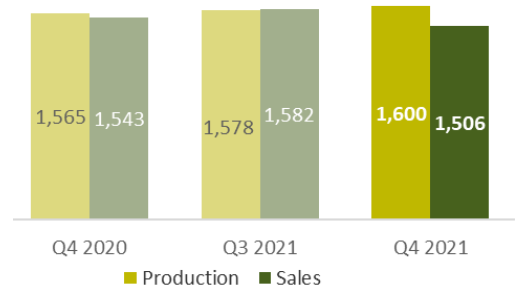
Revenues increased when compared to the third quarter, mainly as a result of an 5.6% increase in average prices. This was mostly due to supply issues at the industry level, and being able to transfer some of the increases in raw material costs to final consumer prices.

Demand continued at high levels. The foregoing is explained by a strong demand for products of home improvement and remodeling. We observed this for most of our products, such as MDF, PB and mouldings, all of which had price increases.

Production and Sales

Volume: Panels ⁽¹⁾

(In thousand m³)



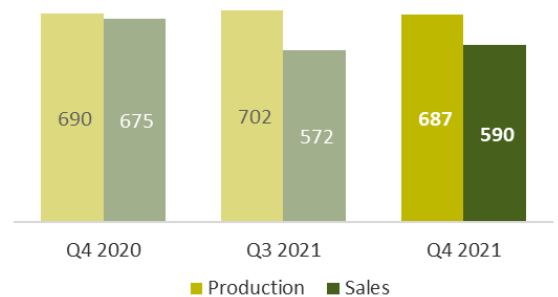
Sawn timber

We observed strong demand and prices, especially for remanufactured wood products. Sawn Timber demand increased by the end of the third quarter, especially in the Asian market. Sales volume increased by 4.4 % while average prices increased by 3.6%.

Production and Sales

Volume: Sawn Timber ⁽²⁾

(In thousand m³)



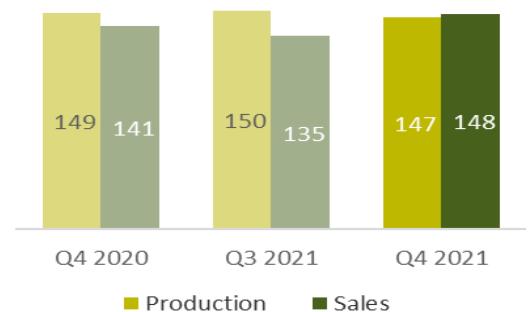
Plywood

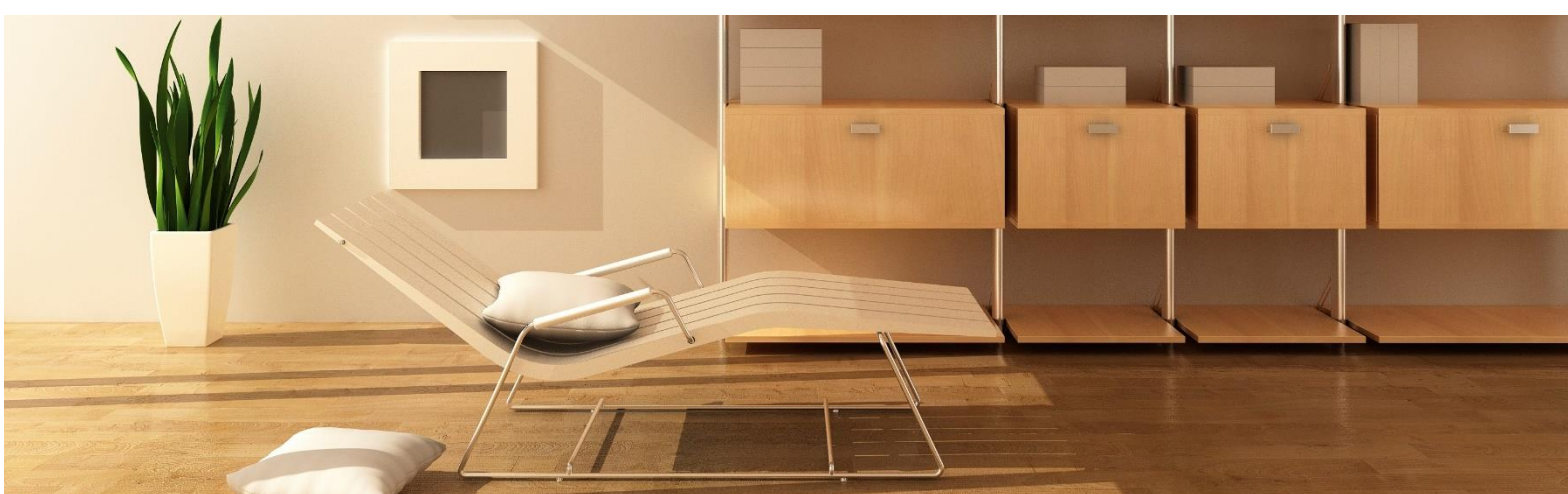
Sales volume increased by 9.7%, partially offset by a decrease in average prices of 5.6%. The demand for plywood continued at high levels, all of this added to logistic difficulties of some of our competitors.

Production and Sales

Volume: Plywood

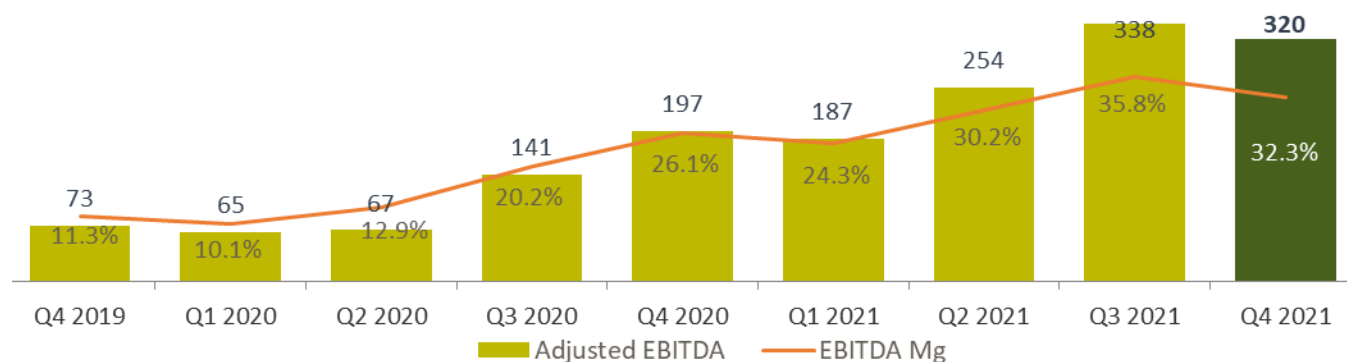
(In thousand m³)





Adjusted EBITDA for our wood products business was US\$319.7 million during the fourth quarter of 2021, which translates to a 5.5% or US\$18.7 million decrease, compared to the previous quarter.

Wood products EBITDA Mg was 32.3 %, lower than the 35.8 % reached during the third quarter.



Capital Expenditures

During this quarter, capital expenditures(*) reached US\$497.9 million, US\$133.4 million higher than the previous quarter. This is mostly explained by an increase in *purchase and sale of property, plant and equipment*.

The biggest single item in CAPEX-related expenditures, were those related to the MAPA project. These expenditures reached approximately US\$246.5 million, 4.5% higher when compared to the US\$236.1 million spent in the MAPA project during the third quarter.

US\$ Million	Q4 2021	Q3 2021	Q4 2020	YTD 2021	YTD 2020
Cash flow used to obtain control of subsidiaries or other businesses	0.8	-	4.1	(47.2)	4.1
Cash flow used to purchase in associates	3.0	-	0.1	7.8	15.4
Other cash payments to acquire interests in joint ventures	52.8	-	-	52.8	-
Purchase and sale of property, plant and equipment	379.8	333.9	403.6	1,316.8	1,501.3
Purchase and sale of intangible assets	3.6	0.9	2.2	7.0	12.4
Purchase of other long-term assets	57.9	29.7	49.8	218.9	207.4
Total CAPEX (*)	497.9	364.5	459.8	1,556.1	1,740.5

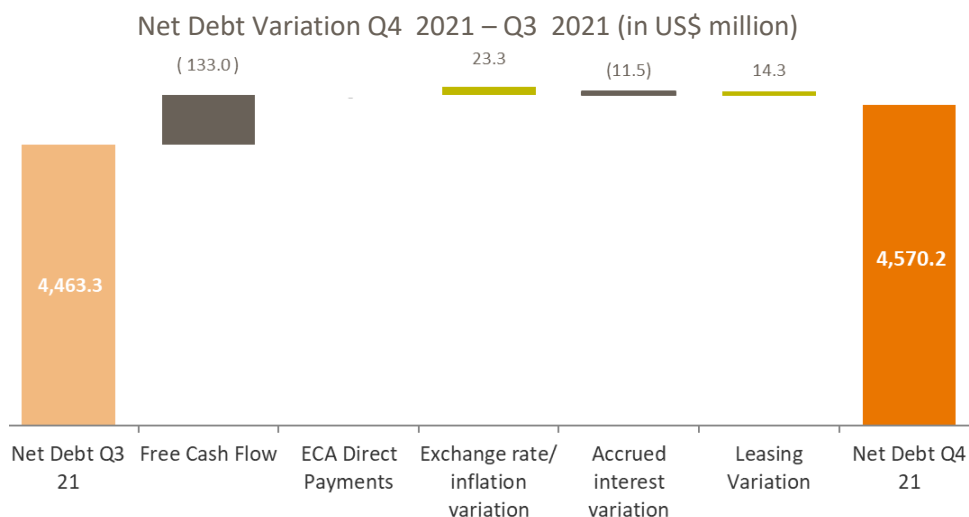
(*) On a cash basis.

Free Cash Flow

During the fourth quarter, Free Cash Flow decreased by US\$304.3 million compared to the third quarter, reaching outflows of US\$133.0 million. Cash from Operations remained stable. Cash used in investment activities decreased US\$157.7 million mostly due to positive impact of the cash inflows related to the recent sale of forestry assets. Cash used in financing activities increased US\$468.4 million mostly due to the US\$471 million we paid as dividends during the quarter.

US\$ Million	Q4 2021	Q3 2021	Q4 2020
Adjusted EBITDA	640.4	922.9	380.8
Working Capital Variation	200.1	(423.6)	(14.7)
Interest paid and received	(82.0)	(33.9)	(80.4)
Income tax received (paid/refunded)	11.9	(26.1)	(17.6)
Other cash inflows (outflows)	(228.0)	103.5	69.4
Cash from Operations	542.2	542.8	337.5
Capex (*)	(497.9)	(364.5)	(459.8)
Proceeds from investment activities	318.8	32.9	45.4
Other inflows of cash, net	3.9	(1.2)	2.1
Cash from (used in) Investment Activities	(175.1)	(332.8)	(412.2)
Dividends paid	(471.0)	-	(0.6)
Other inflows of cash, net	(15.7)	(18.3)	(19.8)
Proceeds from issue of shares	0.0	0	0
Cash from (used in) Financing Activities - Net of Proceeds and Repayments	(486.7)	(18.3)	(20.3)
Effect of exchange rate changes on cash and cash equivalents	(13.4)	(20.4)	15.4
Free Cash Flow	(133.0)	171.3	(79.7)

(*) On a cash basis.



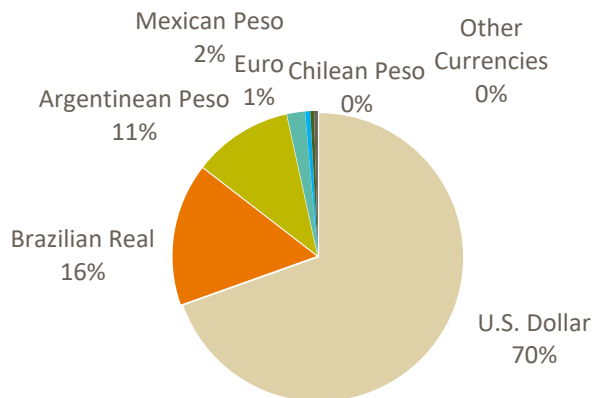


Cash

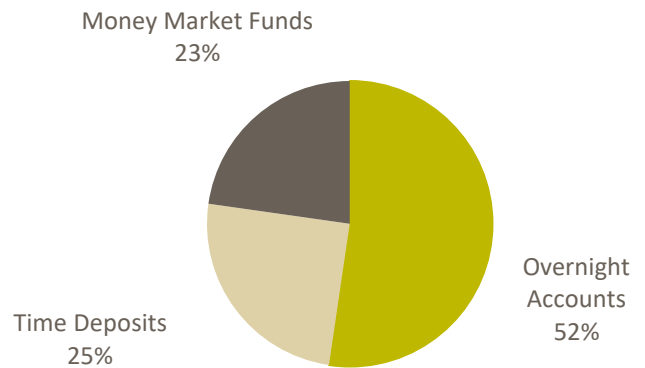
Our cash position was US\$1,011.1 million at the end of the fourth quarter, which translates to a 23.6% decrease, equivalent to US\$312.4 million, when compared to the end of the third quarter of 2021. The main effects were the Free Cash Flow of the quarter (negative 133.0 US\$ million) and the net cash decrease of gross debt of US\$179.3 million, including the US\$126 million repurchase of our notes maturing on January 2022, which was announced on the Press Release of the third quarter.

Additionally to our cash position, the Company has a committed revolving credit facility for a total amount of US\$375 million, which as of the date of this report hasn't been withdrawn. This facility is due in February 2025.

Cash by Currency



Cash by Instrument



Financial Debt

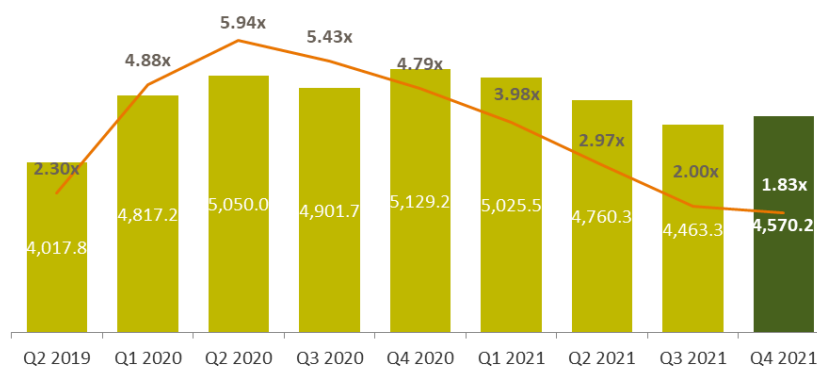
ARAUCO's total financial debt as of December 31, 2021 reached US\$5,581.3 million, a decrease of 3.6 % or US\$205.4 million when compared to September 31, 2021.

Our consolidated net financial debt increased 2.4 % or US\$106.9 million when compared with September 2021.

Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 1.83x, which compares to the 2.00x in the last quarter. This decrease is mainly explained by a 12% increase in LTM Adjusted EBITDA.

In US\$ Million	Dec 2021	Sep 2021	Dec 2020
Short term financial debt	388.8	527.8	370.0
Long term financial debt	5,192.5	5,258.9	5,824.0
TOTAL FINANCIAL DEBT	5,581.3	5,786.7	6,194.0
Cash and cash equivalents	1,011.1	1,323.5	1,064.7
NET FINANCIAL DEBT	4,570.2	4,463.3	5,129.2
LTM Adjusted EBITDA	2,493.4	2,233.8	1,071.8

Net Financial Debt and Leverage (In US\$ Million)

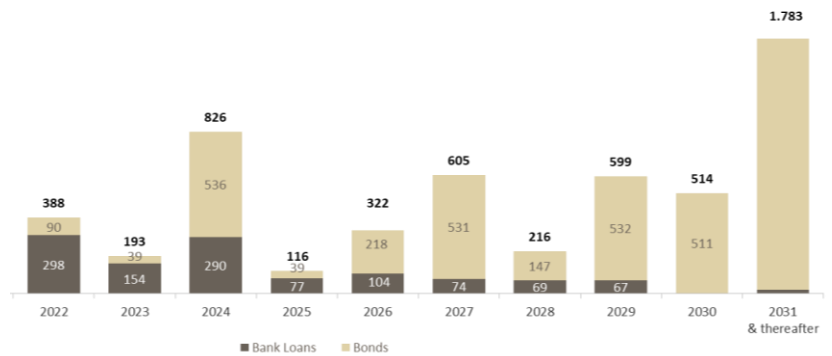


Debt Profile and Structure

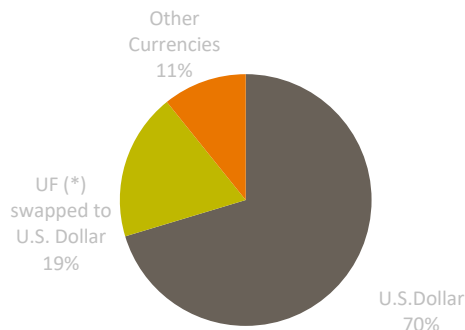
Financial Debt Profile

As of December 2021 short term bank obligations (which includes accrued interest) sum up US\$298.2 million. Bank obligations include the following maturities: US\$248.2 million in bank loans and US\$50.0 million in leasing. Short term Bond obligations sum up US\$90.4 million. These obligations include amortizations of local bonds, and interest payments of our USD-denominated bonds.

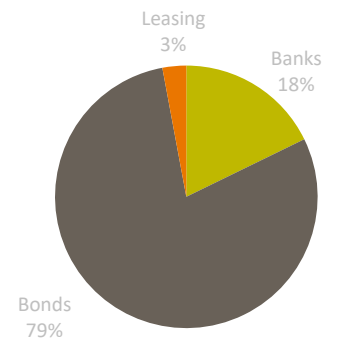
Debt Amortization Profile as of December 31, 2021 (In US\$ Million)



Debt by Currency



Debt by Instrument



(*) UF is a Chilean monetary unit indexed to inflation.

Fourth Quarter

Subsequent Events and News

Forest Fires *update*

During this forest fire season in Chile and as of February 25th, we have observed 1,369 fires (9% down when compared to last season's 1,510). Nevertheless, these fires have been of greater intensity and have affected a higher number of hectares reaching 3,703 vs. last season's 330 (must be noted though that the last season was in many ways an outlier, and the damages were significantly below the historical averages). This is mainly due to the current conditions in terms of temperature, winds and humidity.

As part of our permanent efforts in fighting these fires, we have made more than 17 thousand airdrops of water, with more than 3 thousand flight hours. Also, 31% of the fires we have fought during this season have taken place in properties that belong to third-parties.



Purchase of Remainder of Stocks in Arauco Florestal Arapoti

On December 2nd, 2021, Arauco (via our subsidiary Arauco do Brasil), closed and executed a transaction with Stora Enso Amsterdam B.V. ("Stora Enso") by means of which the latter sold Arauco all of its stock in Arauco Florestal Arapoti S.A. ("AFA"). The stock sold by Stora Enso to Arauco amounted to approximately 20% of the property of AFA, and the price paid for these stocks reached R\$294,549,000.0 (equivalent to US\$51.9 million). Prior to this transaction, Arauco already owned 80% of the property of AFA.

AFA is a forestry company with approximately 49,000 hectares of forestry assets, of which 28,000 correspond to forest plantations. It is located in Paraná, Brasil.

Fourth Quarter

Subsequent Events and News

MAPA Project *update*

MAPA Project overall progress as of the end of January 2022 was 92.8%. Construction work continues, as well as the commissioning and startup of some facilities and equipment.

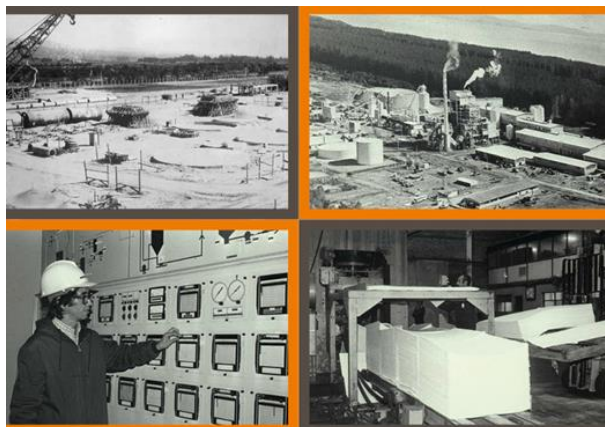
We now estimate the startup of the MAPA project will take place by the end of April 2022. Additionally, we have updated our estimate for the final investment of the project and we are now expecting it to be around 2.8 billion USD. Most of these expenses have already been made (approximately 2.5 billion as of the date of this Press Release).

The existing eucalyptus line (Line 1) was shut down, in accordance with the environmental permit, on January 3rd 2022 (see next subsequent event).



Permanent Shutdown of Arauco Line 1

On January 3rd, 2022, and after 50 years of operations, the last pulp bale produced at Arauco Line 1 left the production line, thus signaling the permanent shutdown of the mill. Part of our senior management joined together with plant personnel in a ceremony to mark such occasion.



UPCOMING EVENTS

4Q 2021 RESULTS CONFERENCE CALL

Thursday, March 10, 2022

11:00 Santiago Time

09:00 Eastern Time (New York)

Dial in:

+1 (844) 450 3845 from the US

+56 (44) 208 1274 from Chile

+55 (11) 3181 8565 from Brazil

+1 (412) 317 6368 from other countries

Conference ID: Arauco

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Financial Statements

Income Statement

In US\$ Million	Q4 2021	Q3 2021	Q4 2020	YTD 2021	YTD 2020
Revenues	1,742.4	1,705.1	1,352.9	6,349.8	4,732.9
Cost of sales	(973.2)	(923.4)	(933.8)	(3,681.6)	(3,445.3)
Gross profit	769.2	781.6	419.1	2,668.2	1,287.6
Other income	(26.6)	285.2	108.2	379.0	283.8
Distribution costs	(196.5)	(182.4)	(145.9)	(683.0)	(535.7)
Administrative expenses	(152.2)	(137.8)	(133.7)	(577.1)	(510.1)
Other expenses	(68.6)	(53.0)	(41.5)	(192.1)	(182.9)
Financial income	10.9	8.2	5.8	33.5	29.4
Financial costs	(49.5)	(52.3)	(66.1)	(220.0)	(268.2)
Share of profit (loss) of associates and joint ventures accounted for using equity method	(0.1)	20.3	1.5	31.4	2.3
Other income (loss)	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	(2.4)	10.8	(22.9)	(5.3)	(39.1)
Income before income tax	284.1	680.6	124.5	1,434.5	67.2
Income tax	(67.8)	(169.1)	(49.6)	(402.9)	(41.8)
Net income	216.3	511.5	74.9	1,031.6	25.3
Profit attributable to parent company	216.8	511.1	75.2	1,030.8	25.8
Profit attributable to non-parent company	(0.5)	0.4	(0.3)	0.8	(0.5)

Balance Sheet

In US\$ Million	31-12-2021	30-09-2020	31-12-2020
Cash and cash equivalents	1,011.1	1,323.5	1,064.7
Other financial current assets	5.9	16.5	1.8
Other current non-financial assets	167.9	174.9	168.6
Trade and other receivables-net	979.9	1,248.2	737.4
Related party receivables	5.6	7.3	6.3
Inventories	1,172.2	1,081.2	938.3
Biological assets, current	329.6	315.0	302.7
Tax assets	233.1	104.8	320.7
Non-Current Assets classified as held for sale	14.2	14.5	3.9
Total Current Assets	3,919.3	4,285.7	3,544.3
Other non-current financial assets	10.5	9.4	29.0
Other non-current and non-financial assets	88.5	99.4	113.2
Non-current receivables	14.3	14.9	16.6
Investments accounted through equity method	336.6	333.3	316.9
Intangible assets	84.2	94.2	102.1
Goodwill	57.7	58.1	59.6
Property, plant and equipment	9,133.5	8,942.1	8,544.4
Biological assets, non-current	3,008.9	3,134.7	3,296.1
Deferred tax assets	7.6	5.2	6.0
Total Non-Current Assets	12,742.0	12,691.4	12,484.0
TOTAL ASSETS	16,661.3	16,977.1	16,028.3
Other financial liabilities, current	389.0	527.8	370.8
Trade and other payables	731.5	705.3	626.5
Related party payables	2.6	7.6	3.7
Other provisions, current	0.3	0.4	0.4
Tax liabilities	128.0	94.3	44.7
Current provision for employee benefits	4.6	5.9	6.8
Other non-financial liabilities, current	173.7	519.4	44.7
Total Current Liabilities	1,429.6	1,860.7	1,097.6
Other non-current financial liabilities	5,488.6	5,571.8	5,862.8
Trade and Other payables non-current	2.3	0.0	0.0
Other provisions, non-current	29.5	28.8	30.5
Deferred tax liabilities	1,747.8	1,564.5	1,463.9
Non-current provision for employee benefits	68.0	67.9	74.6
Other non-financial liabilities, non-current	77.0	79.6	83.3
Total Non-Current Liabilities	7,413.2	7,312.5	7,515.1
Non-parent participation	7.8	25.7	30.9
Net equity attributable to parent company	7,810.7	7,778.1	7,384.7
TOTAL LIABILITIES AND EQUITY	16,661.3	16,977.1	16,028.3

Cash Flow Statement

US\$ Million	Q4 2021	Q3 2021	Q4 2020	YTD 2021	YTD 2020
Receipts from sales of goods and rendering of services	1,898.1	1,659.4	1,349.1	6,389.9	4,911.1
Other cash receipts (payments)	100.6	57.2	140.0	357.3	462.6
Payments of suppliers and personnel (less)	(1,386.0)	(1,115.9)	(1,053.6)	(4,694.6)	(4,008.3)
Interest paid and received	(82.0)	(33.9)	(80.4)	(228.0)	(247.6)
Income tax paid	11.9	(26.1)	(17.6)	115.8	18.7
Other (outflows) inflows of cash, net	(0.3)	2.1	(0.0)	(0.5)	5.6
Net Cash Provided by (Used in) Operating Activities	542.2	542.8	337.5	1,939.9	1,142.1
Capital Expenditures	(497.9)	(364.5)	(459.8)	(1,556.1)	(1,740.5)
Other investment cash flows	322.7	31.7	47.5	366.5	61.6
Net Cash Provided by (Used in) Investing Activities	(175.1)	(332.8)	(412.2)	(1,189.6)	(1,678.9)
Proceeds from borrowings	111.8	51.2	22.3	168.0	412.1
Repayments of borrowings	(291.1)	(32.7)	(40.5)	(596.5)	(520.5)
Dividends paid	(471.0)	0.0	(0.6)	(471.2)	(1.0)
Other inflows of cash, net	(15.7)	(18.3)	(19.8)	(69.8)	165.6
Proceeds from Issue of Shares	0.0	0.0	0.0	200.0	250.0
Net Cash Provided by (Used in) Financing Activities	(666.0)	0.1	(38.6)	(769.5)	56.2
Total Cash Inflow (Outflow) of the Period	(298.9)	210.1	(113.4)	(19.1)	(480.5)
Effect of exchange rate changes on cash and cash equivalents	(13.4)	(20.4)	15.4	(34.5)	(14.8)
Cash and Cash equivalents at beginning of the period	1,323.5	1,133.7	1,162.7	1,064.7	1,560.0
Cash and Cash Equivalents at end of the Period	1,011.1	1,323.5	1,064.7	1,011.1	1,064.7