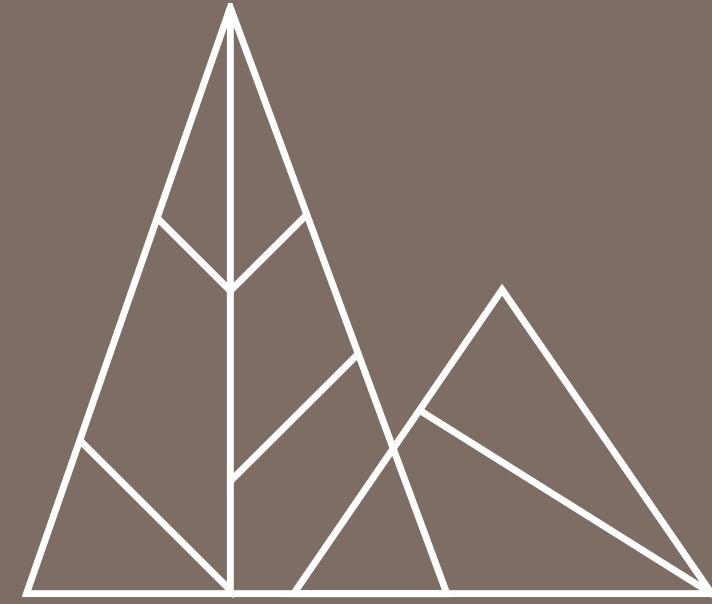


3rd QUARTER
2022

Financial Results
Conference Call Presentation
November 17, 2022

Gianfranco Truffello
Chief Financial Officer



Disclaimer

This presentation contains forward-looking statements that are based on the beliefs, assumptions and expectations of the management of the Company based on currently available information.

They involve risks and uncertainties because they relate to future events or expectations and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Arauco and could cause results to differ materially from those expressed in such forward-looking statements. For further discussion of these risks and uncertainties, investors should refer to quarterly and annual Arauco filings with the Chilean CMF and US SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements due to new information or future developments.

This presentation contains certain performance measures that do not represent IFRS definitions, as “EBITDA” and “Net financial debt”. These measures cannot be compared with the same previously used by Arauco and the same used by other companies.



FINANCIAL REVIEW

▶ Quarterly figures, in US\$ million

Revenues
US\$1,879.4
+0.7% QoQ

Net Income
US\$248.9
-18.1% QoQ

Adj. EBITDA
US\$553.0
-7.5% QoQ

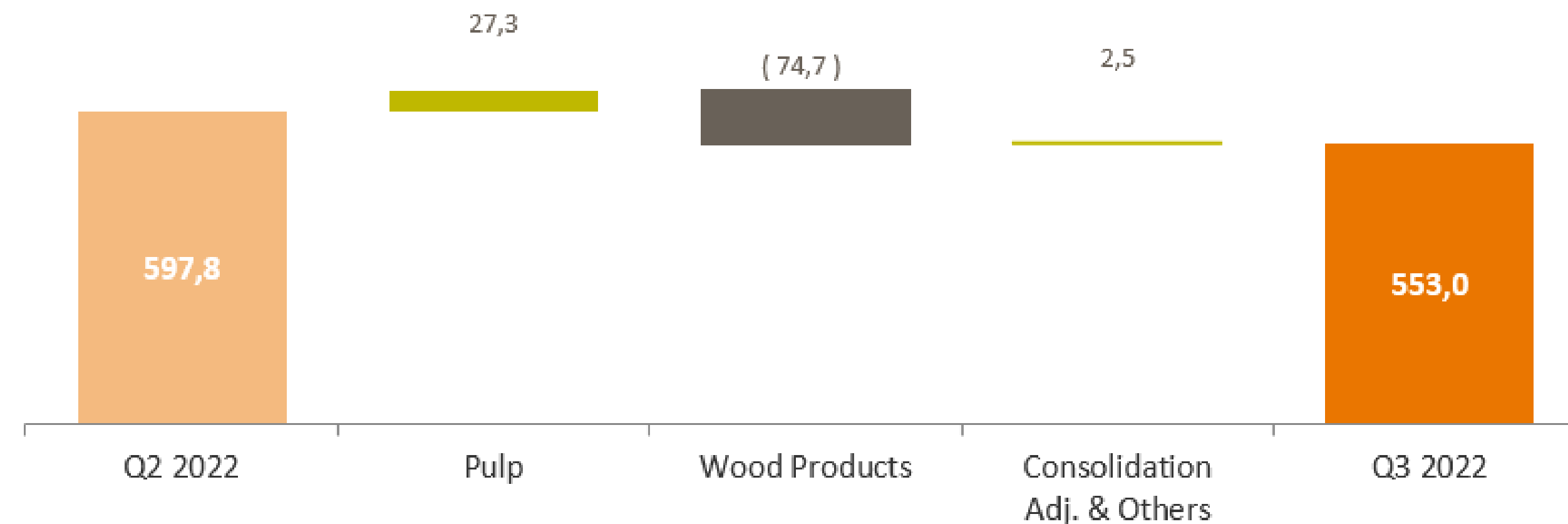
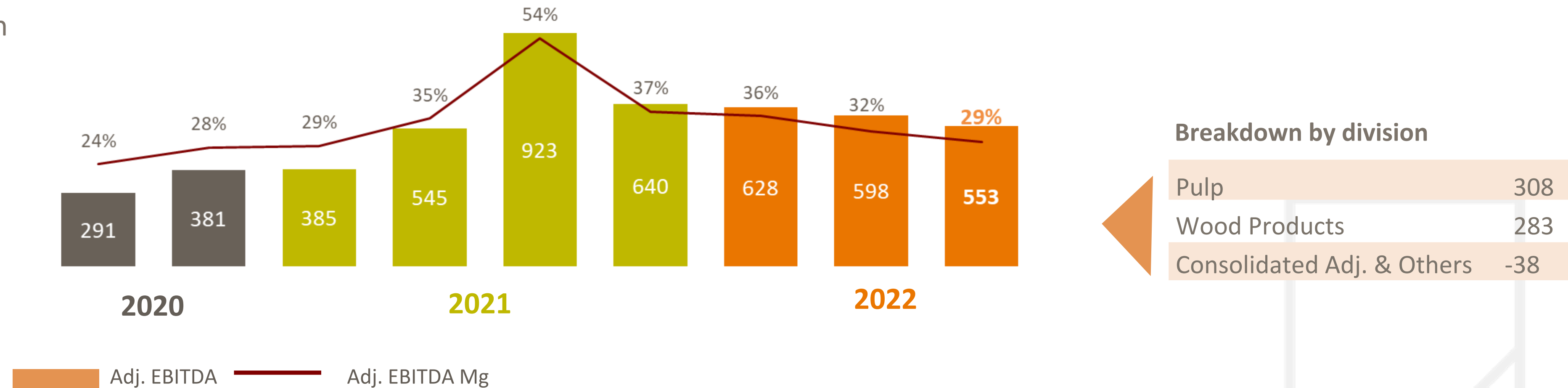
LTM Revenues
US\$7,250.5
2.5% QoQ

Net Debt to EBITDA
1.89x
from 1.64x QoQ

LTM Adj. EBITDA
US\$2,419,6
-13.3% QoQ

ADJUSTED EBITDA

► In US\$ million



- Adjusted EBITDA during the third quarter reached US\$553.0 million.
- Adjusted EBITDA of our pulp business segment increased by 9.7%, mostly due to an increase in average prices. In the Adj. EBITDA of our wood products business segment, there was a decrease of 20.8%, mostly due to an increase in cost of sales and a decrease in results from associated companies (Sonae - Arauco).

INCOME STATEMENT

► In US\$ million

	Q3 2022	Q2 2022	Q3 2021	QoQ	YoY
Revenue	1.879,4	1.867,1	1.705,1	0,7%	10,2%
Cost of sales	(1.123,6)	(1.095,8)	(923,4)	-2,5%	21,7%
Gross Profit	755,71	771,26	781,64	-2,0%	-3,3%
Other income	72,8	89,1	285,2	18,3%	-74,5%
Distribution costs	(240,2)	(255,6)	(182,4)	6,0%	31,7%
Administrative expenses	(146,7)	(158,4)	(137,8)	7,3%	6,5%
Other expenses	(78,8)	(58,9)	(53,0)	-33,8%	48,5%
Financial income	21,0	15,5	8,2	35,9%	156,9%
Financial costs	(42,7)	(46,2)	(52,3)	7,6%	-18,3%
Participation in (loss) profit in associates and JVs*	(2,7)	24,5	20,3	110,9%	-113,1%
Exchange rate differences	(18,9)	(2,4)	10,8	-678,3%	-274,4%
Income before income tax	319,5	378,8	680,6	-15,6%	-53,1%
Income tax	(70,7)	(74,9)	(169,1)	5,7%	-58,2%
Net income	248,9	303,9	511,5	-18,1%	-51,3%

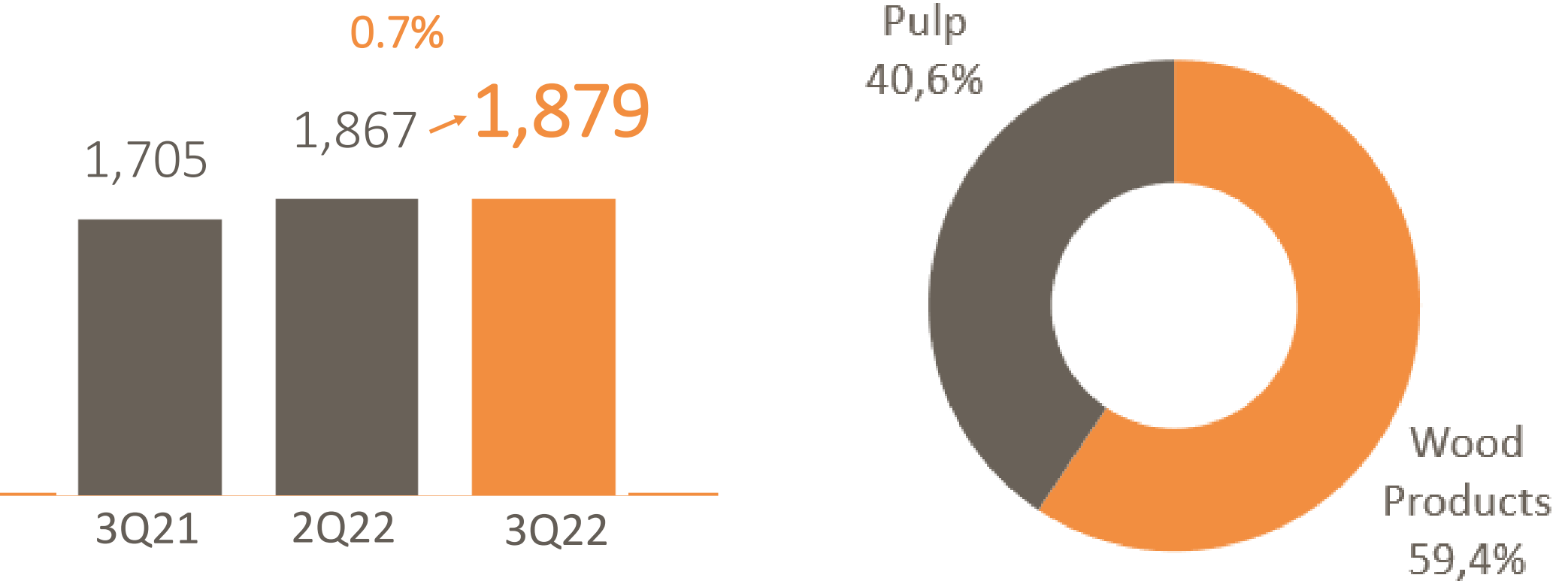
* Accounted using the equity method.

INCOME STATEMENT – REVENUES & COST OF SALES

► In US\$ million

Revenues increased 0.7% compared to the second quarter of 2022 and 10.2% compared to the third quarter of 2021 .

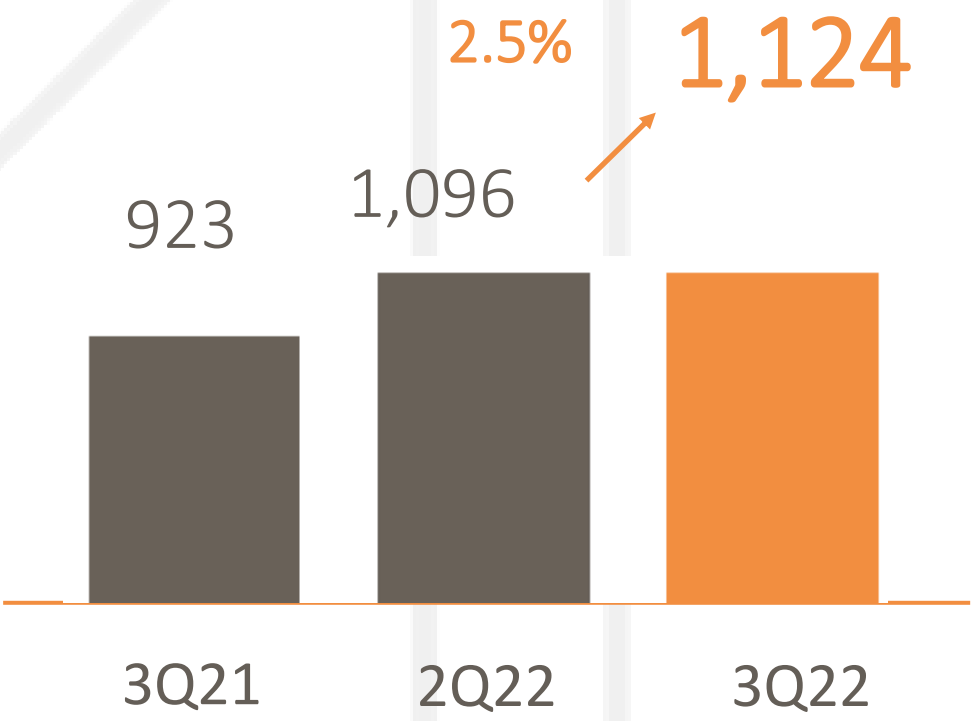
- Pulp revenues increased by US\$4.3 million or 0.6%, mainly driven by a 7.9% increase in average prices and partially offset by a 7.6% decrease in sale volumes.
- Wood products revenues increased by US\$8.0 million or 0.7%, mainly due to an increase in average prices of 1.7% and partially offset by a decrease of 2.0% in sales volume.



Cost of sales increased by 2.5% or US\$27.8 million compared to the second quarter mainly due to increases in Timber and Forestry labor costs, partially offset by a decrease in maintenance costs and depreciation and amortization.

Pulp unitary sale costs QoQ

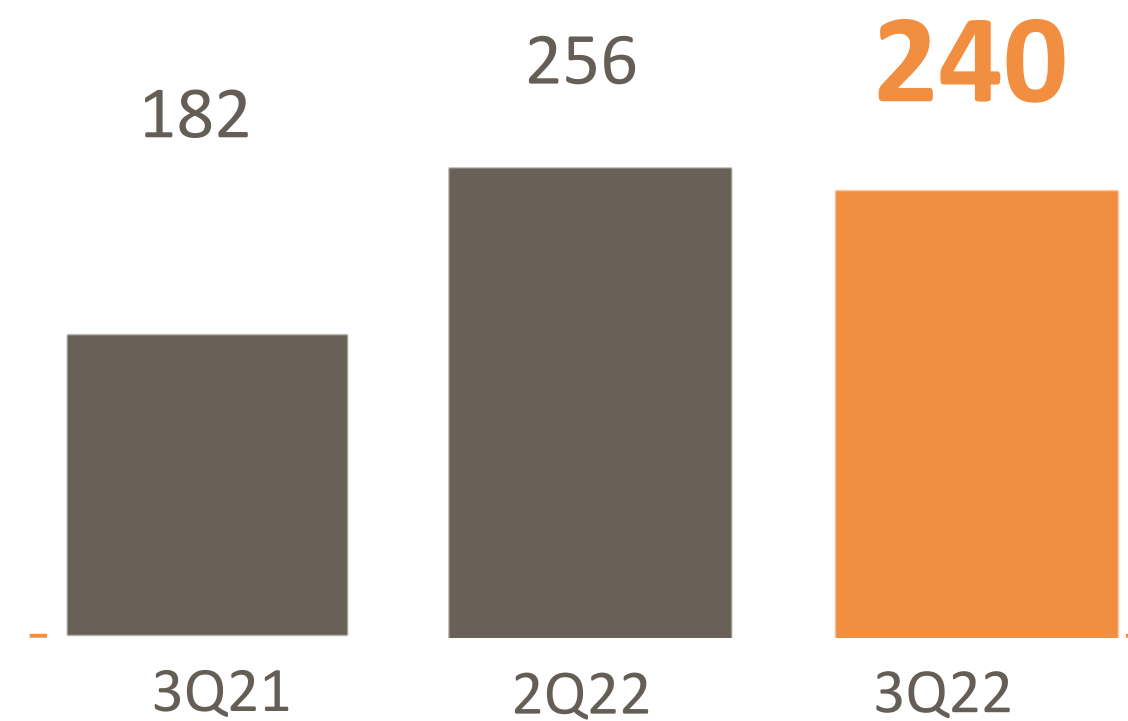
Softwood bleached pulp	▼	-1.0%
Hardwood bleached pulp	▼	-6.0%
Unbleached softwood pulp	▲	6.5%
Dissolving pulp	▲	2.2%



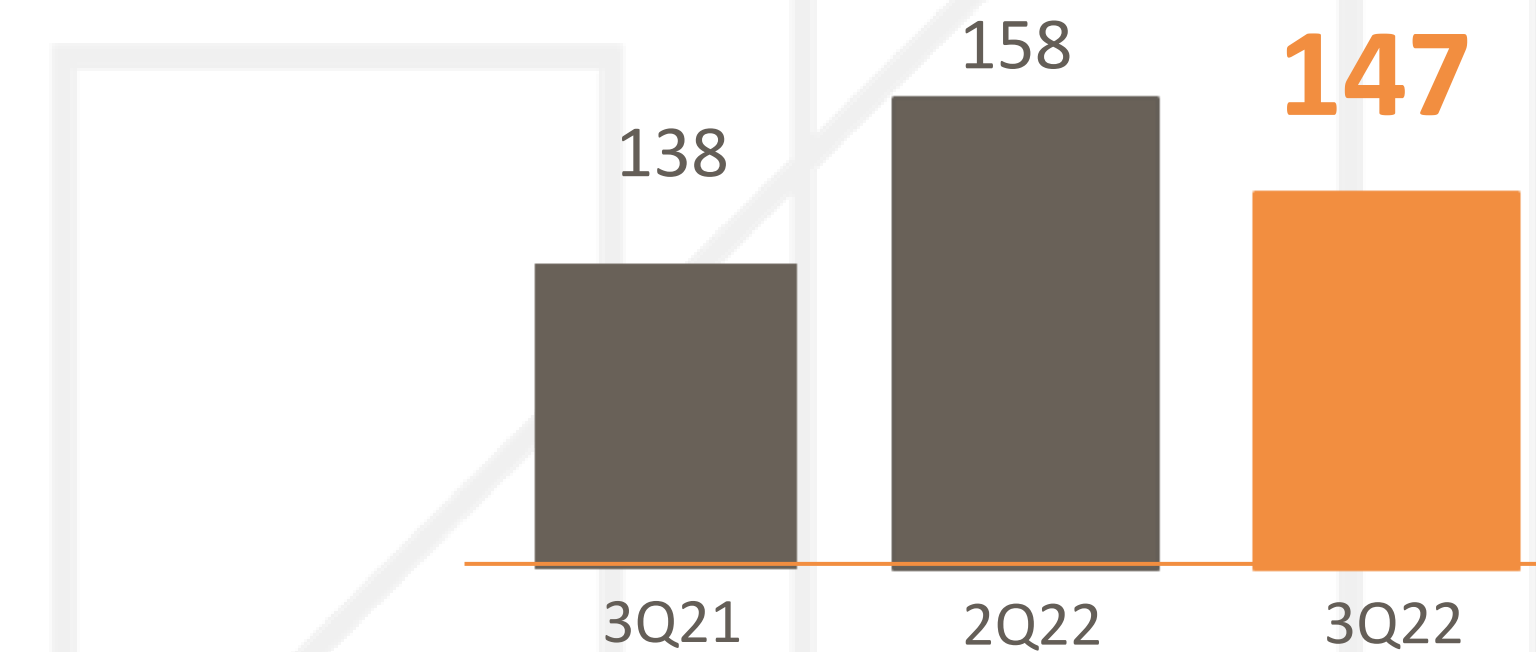
INCOME STATEMENT – DISTRIBUTION COSTS & EXPENSES

► In US\$ million

Distribution costs decreased by US\$15.4 million or 6.0% mostly due to a decrease of US\$13.6 million or 6.6% in *freight* costs. This is mostly due to lower sales volume in pulp and wood products. Also, compared to the third quarter of 2021, increased by 31.7% or US\$57.8 million.

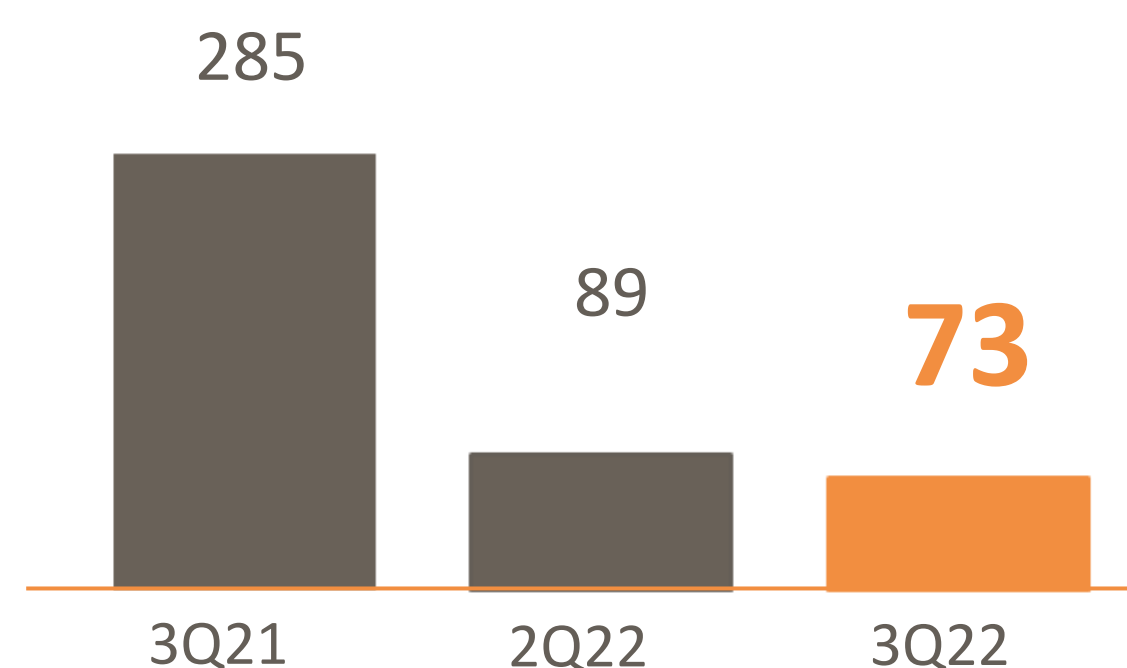


Administrative expenses decreased by US\$11.6 million or 7.3%. This is mostly due to a decrease of US\$8.5 million or 52.3% in computer services. Compared to the third quarter of 2021, expenses increased by 6.5% or US\$8.9 million

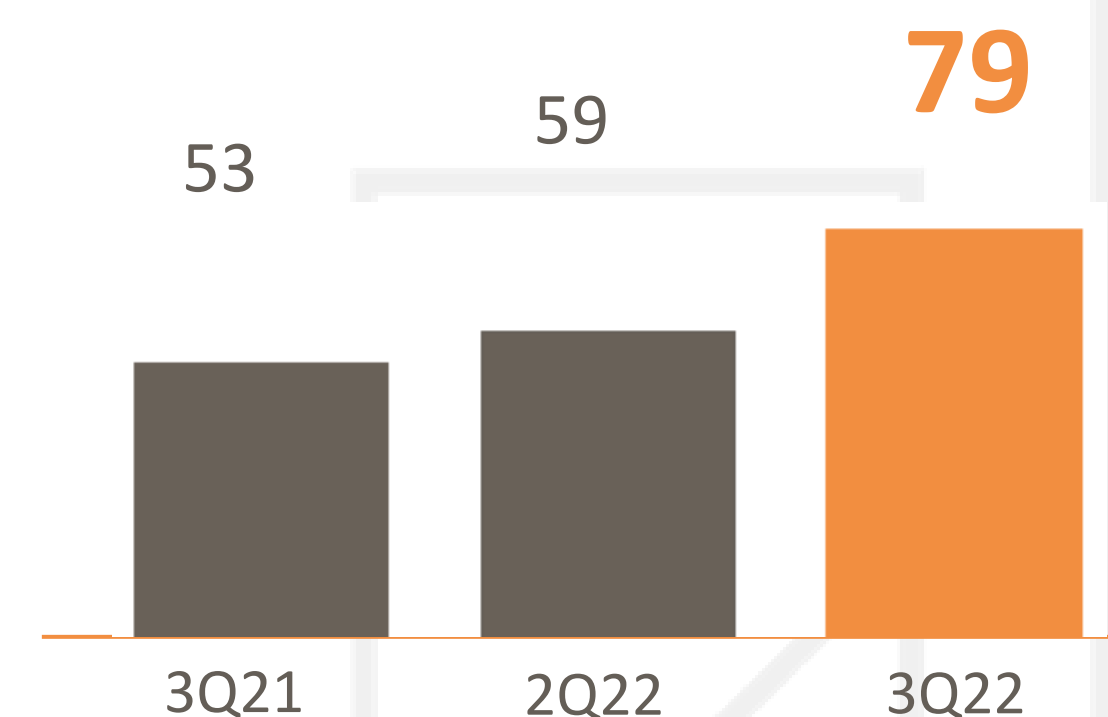


INCOME STATEMENT – OTHER INCOME & EXPENSES

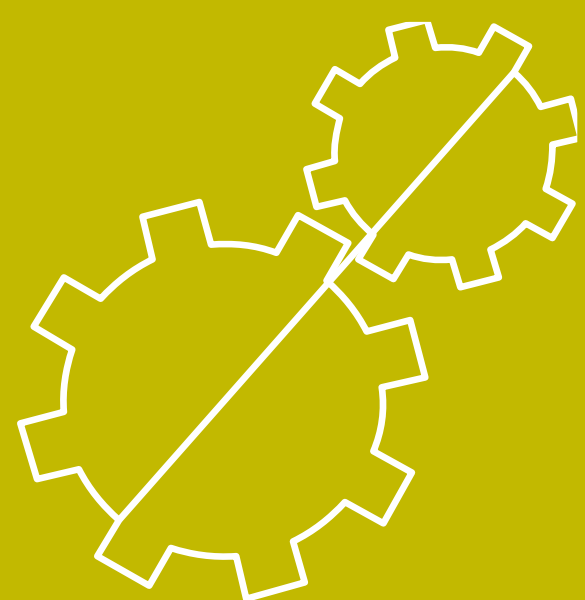
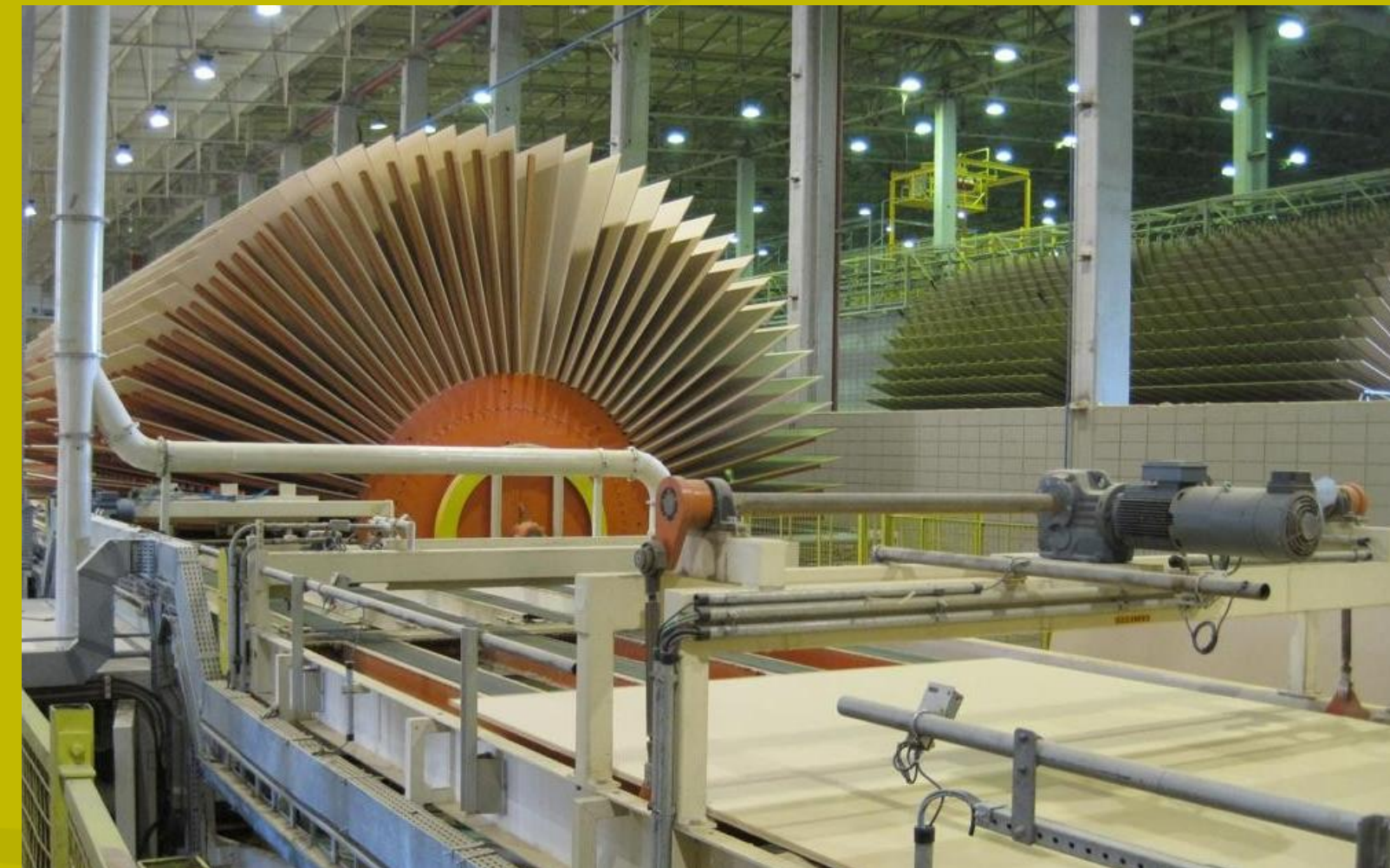
► In US\$ million



Other income decreased by US\$16.3 million or 18.3% mostly due to a decrease of US\$13.5 million on *gains from changes in fair value of biological assets*, due to a re-evaluation of our forest. Compared to the third quarter of 2021, other income decreased by 74.5% or US\$212.4 million.

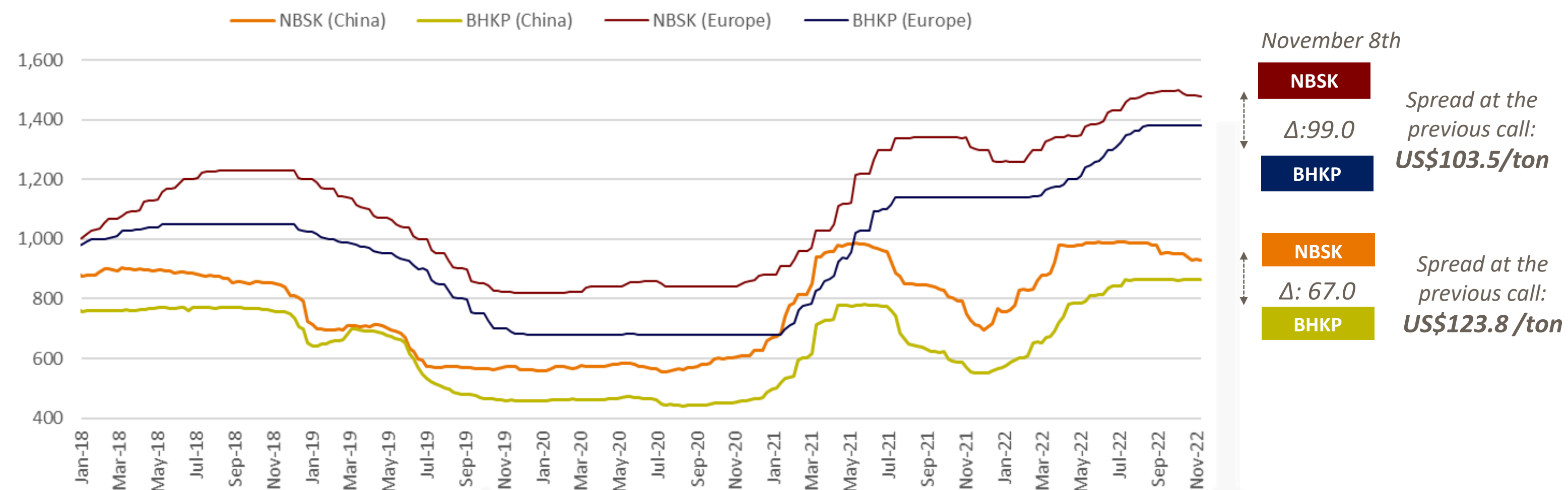


Other expenses increased by US\$19.9 million or 33.8%. This is mostly explained by an increase in *Operating expenses related to plant stoppages*, partially offset by a decrease in *loss and repair of assets*. Compared to the third quarter of 2021, other expenses increased by 48.5% or US\$ 25.7 million



REVIEW BY BUSINESS SEGMENT & OUTLOOK

PIX Pulp Indexes (in US\$)



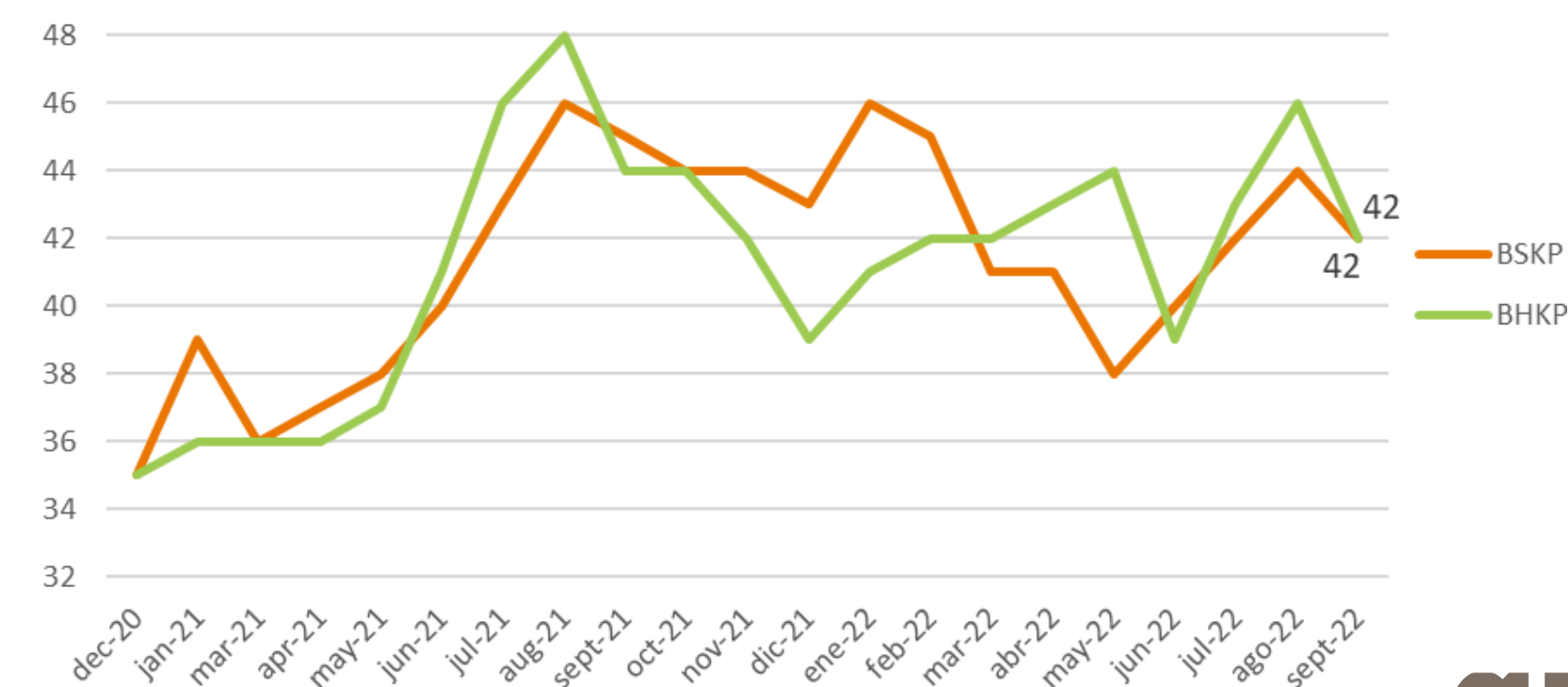
Source: RISI

Global Bleached Chemical Pulp Shipments variation – (5 months 2021 – 2022)

Global BCP Shipments Change (tonnes)			
	2021	2022	%Var.
China	15,325	14,480	▼ -5.5%
Europe	12,230	12,950	▲ 5.9%
Other Asia	6,580	7,755	▲ 17.9%
USA	5,055	5,175	▲ 2.4%
Rest of the World	3,350	3,460	▲ 3.3%
Total	42,540	43,820	▲ 3.0%

Source: Hawkins Wright

Global BCP Producer Stocks In days of supply



Excludes Russia & Indonesia
Source: Hawkins Wright

PULP / ADJUSTED EBITDA

REVIEW BY BUSINESS SEGMENT & OUTLOOK

Adjusted EBITDA

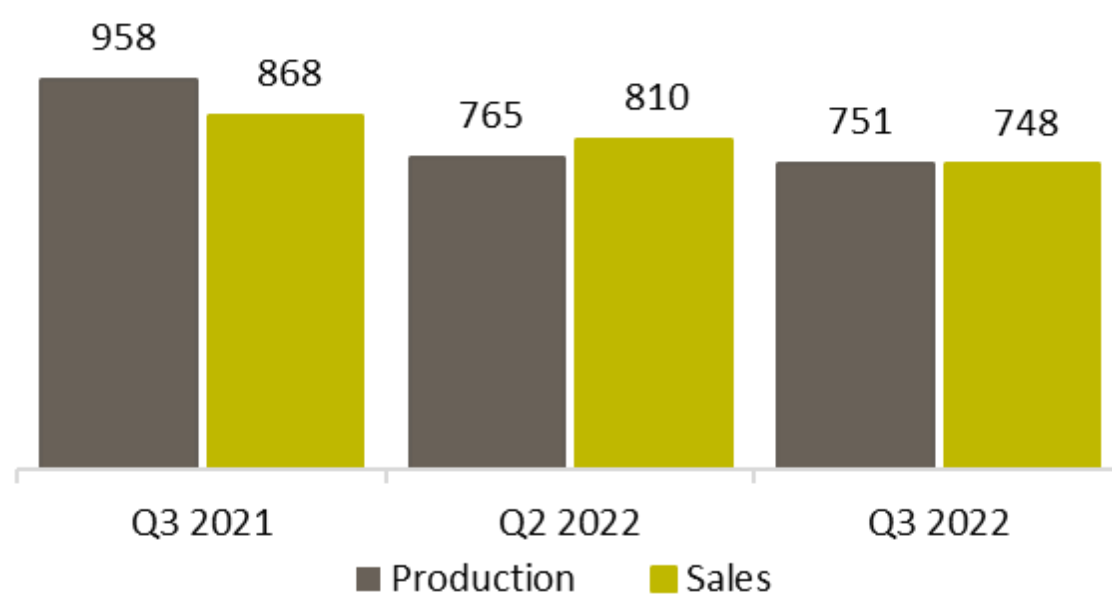
In US\$ million



Note: For Q3 2021, highlighted in blue you will see the one-time US\$229.4 million effect on Adj. EBITDA of the forestry asset sale.

	Price	Volume	Sales
QoQ	9.1%	-7.6%	0.6%
YoY	16.6%	-13.8%	18.1%

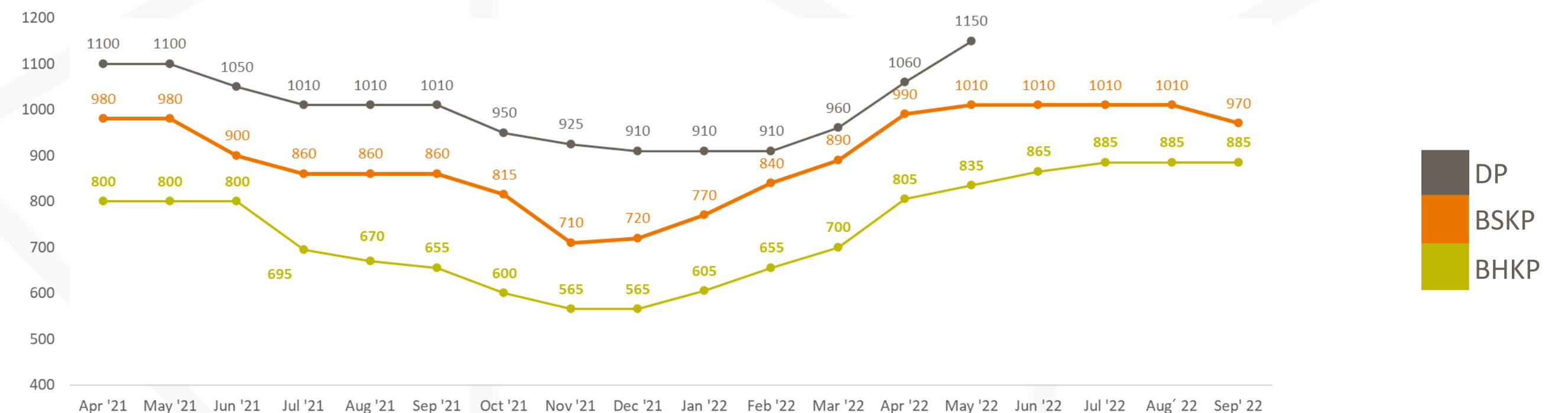
Production and Sales Volume In thousand tonnes



Q3 2022

- Pulp prices were relatively stable. The conflict between Russia and Ukraine have caused continuous restrictions to pulp supply. This has impacted mostly short fiber because Finnish pulp producers use mainly Russian birch as raw material, causing them to start producing long fiber pulp
- **In China**, pulp demand remained stable. High prices were due to low supply and low stocks. High production costs put pressure on all paper industries, making producers reduced their operating rate and distributors reduced their inventories. Paper producers increased their exports due to lower logistic costs. Pulp prices slightly changed, increasing in short fiber and decreasing in long fiber throughout the quarter.
- **In Europe**, demand for pulp remained strong and prices were at high levels. High costs for paper producers due to high costs in energy prices and its low availability. Additionally, there were higher paper imports from Asia, as a result of lower logistics and production costs.
- The prices for **Dissolving pulp** decreased during the third quarter due to low demand from viscose producers.

BHKP, BSKP and DP Net prices - China



Source: ARAUCO

For the fourth quarter of 2022,

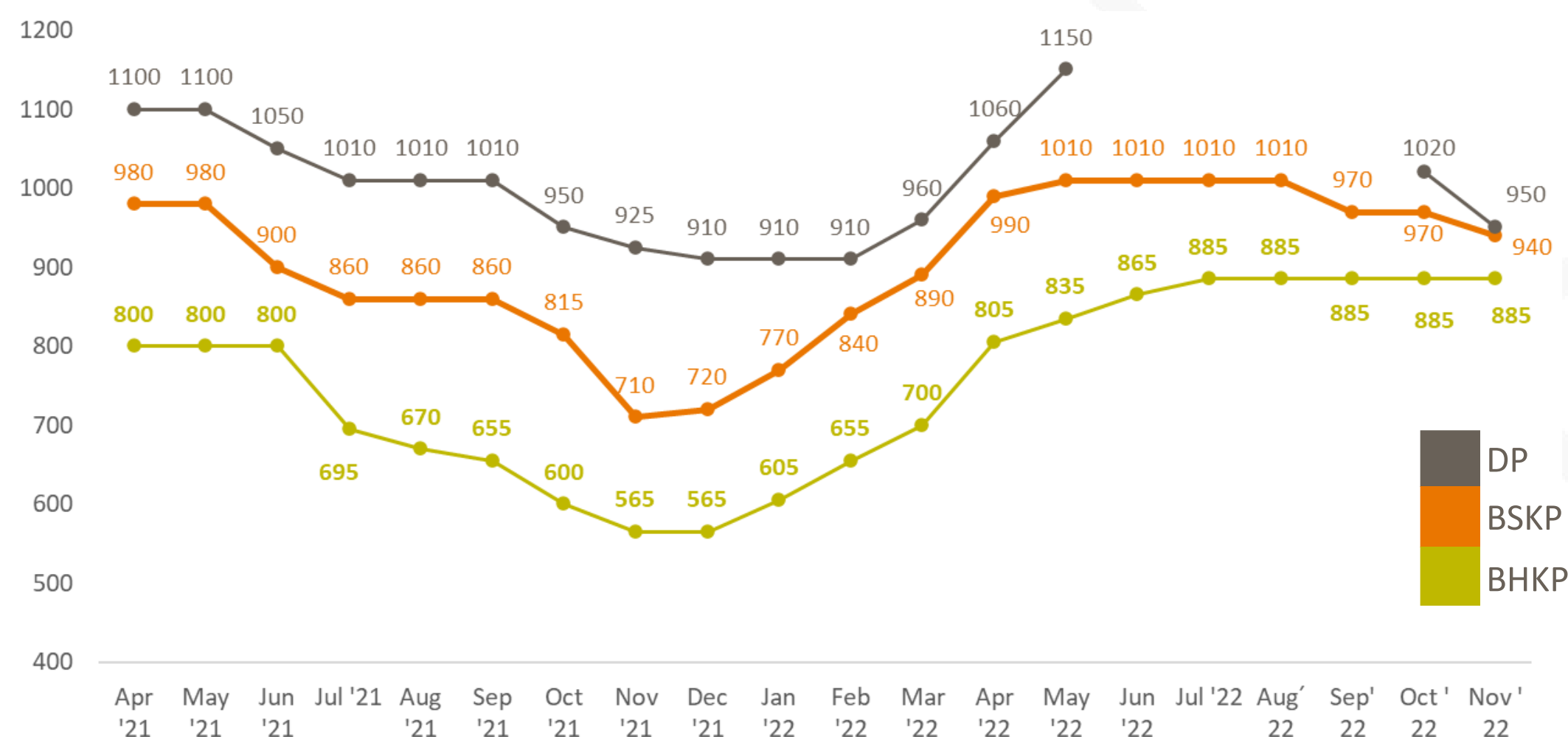
- Most economies slowing due to inflation fight by central banks
- China is showing less economic growth. Economic impact of Covid restrictions.
- Lower expectations in terms of paper and packaging demand. BKP and UKP more affected than BHKP
- Recovery in logistics and improvement in supply chain has reactivated some paper exports from China mainly to Europe and US.
- European paper producers, who have been successful in transferring high costs to paper prices, could be affected by exports from China and higher cost of energy and fiber.
- This cycle with higher marginal costs of pulp due to fiber, chemicals and logistics (higher floor)

Pulp Mills Days of Stoppages

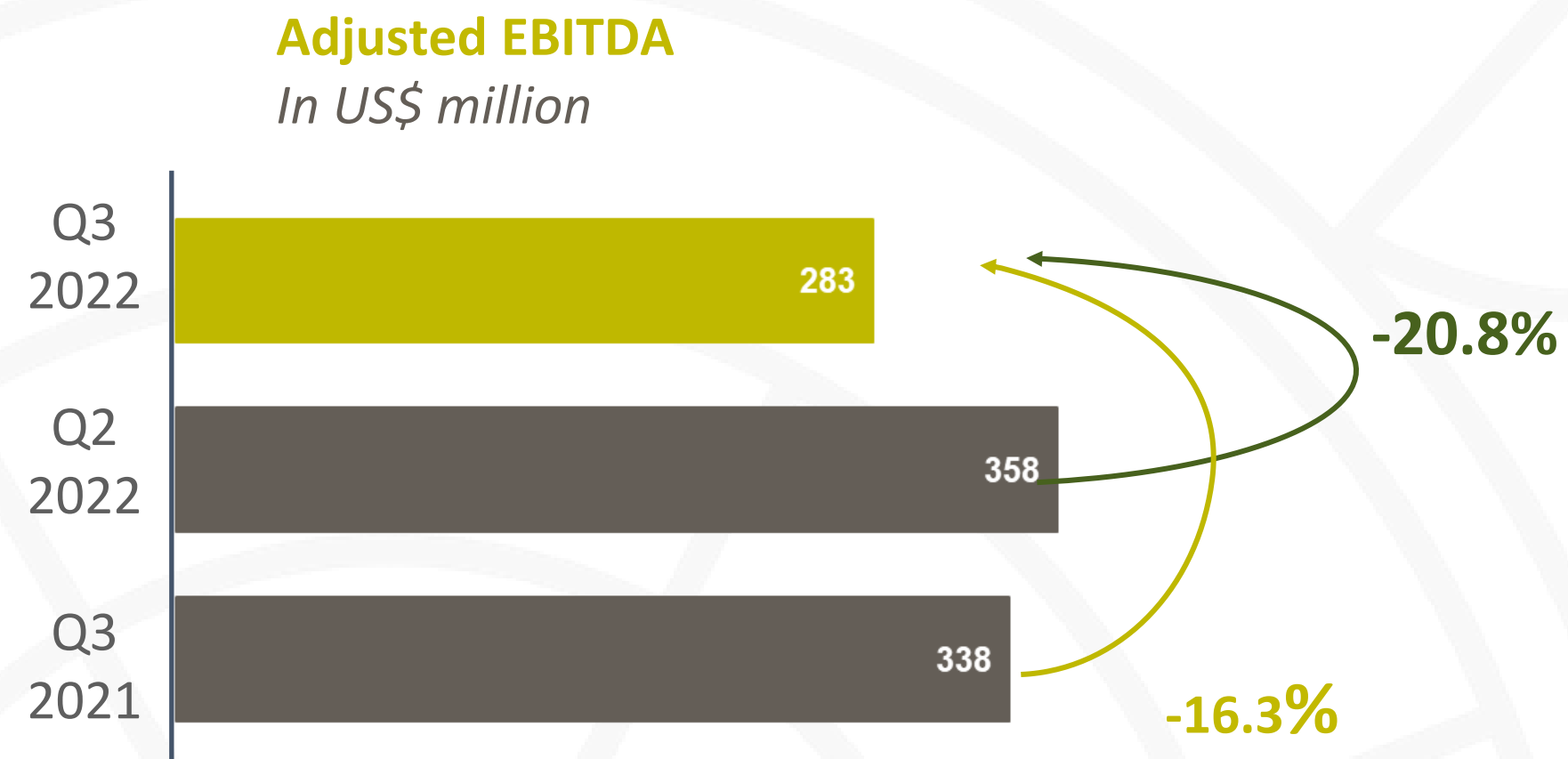
Mill	2022		2023		
	3Q	4Q	1Q	2Q	3Q
Arauco - Line 2		30			
Constitución				19	
Licancel		14			
Nueva Aldea					15
Valdivia	14			21	
Esperanza		28			14
Montes del Plata				10	

Planned
 Finished

BSKP, BHKP and DP Net Prices - China



Source: ARAUCO



Panels*

	Price	Volume
QoQ	-0.03%	-0.1%
YoY	28.4%	-10.0%

Solid Wood**

	Price	Volume
QoQ	5.1%	-5.8%
YoY	16.1%	-2.3%

*MDF, PBO, HB

**Sawn Timber, Remanufactured Wood products and Plywood

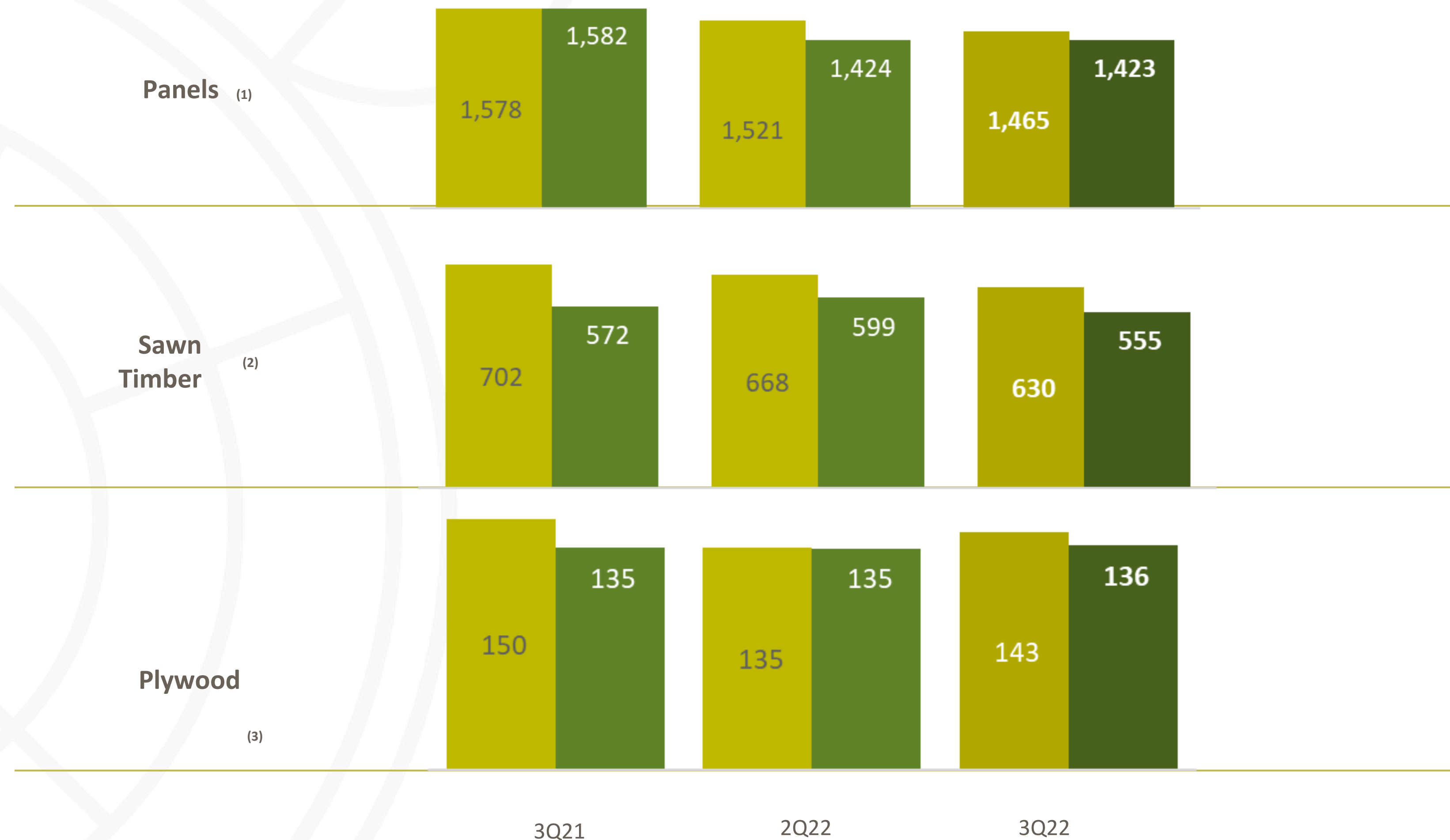
Q3 2022

- Panels average prices and sales volume remained stable during the quarter.
- Solid Wood prices increased by 5.1% and sales volume decreased by -5.8%.
- Plywood sales volume and average prices remained stable during the quarter.

WOOD PRODUCTS PRODUCTION AND SALES VOLUME

REVIEW BY BUSINESS SEGMENT & OUTLOOK

► In thousand m³



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

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

Note: Sales include trading

● Production ● Sales

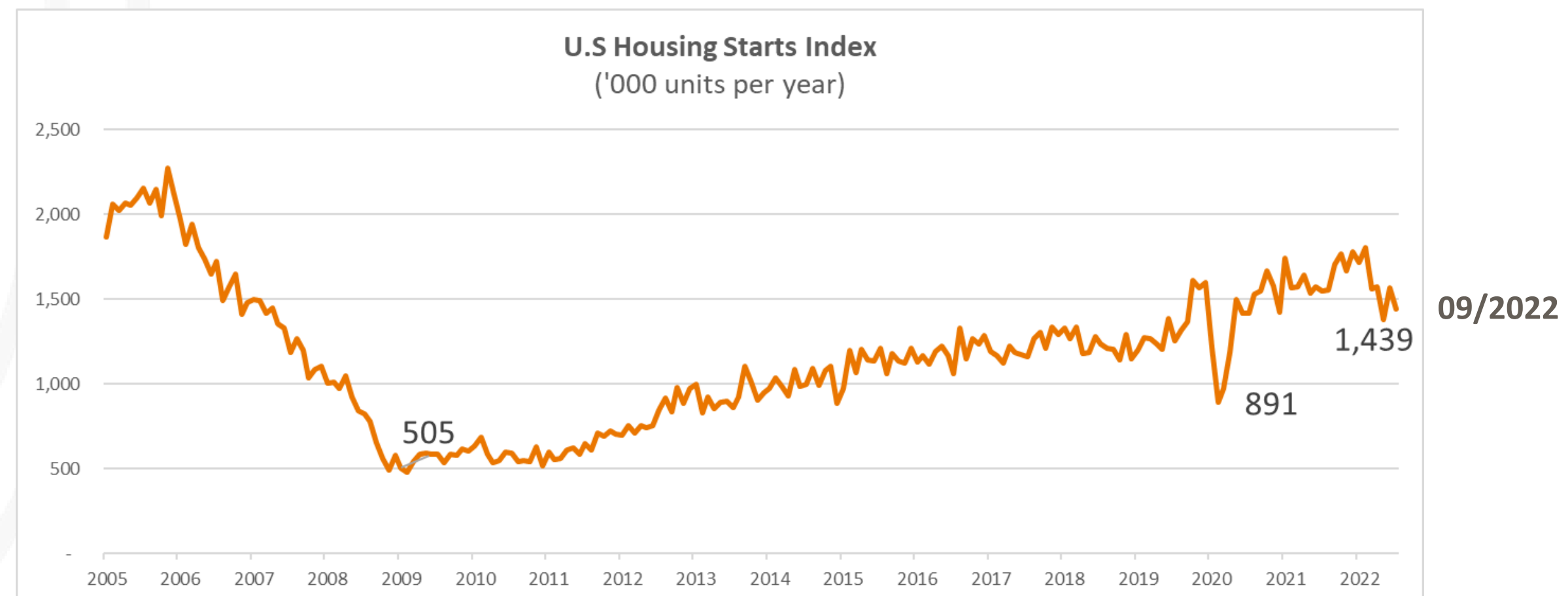
60%
North
America

MDF: Demand has been declining since the beginning of the fourth quarter, reasons being customers adjusting high inventories mainly due to late shipments amid disruption in the supply chain over the last months. In addition, demand is lower on account of uncertainty and higher interest rates.

PB: The situation is slightly better than MDF due to a bit less of supply compared with other products.

REMANUFACTURED PRODUCTS: These markets have continued to worsen due to high inventories, higher interest rates and uncertainty, which have affected activity in general. Housing starts and repair & remodeling indexes have started to show some softness accordingly.

PLYWOOD: Market is slightly better than others due to relatively less supply of alternative products. However, it is also showing the negative effects of seasonality and economic factors.



Source: Bloomberg

29%
Central and
South America

7%
Asia and Oceania

4%
Europe and
Middle East

BRAZIL:

- Domestic market continues to soften , showing worse numbers than last year, with more internal MDF supply and lower demand . Additionally, the worsening exports markets are putting further pressure on to the local market as well .

CHILE:

- Political uncertainty, lower economic activity and higher interest rates are affecting the construction sector. Even though prices have remained fairly stable in local currency , volumes are decreasing and exchange rate deteriorates the results in usd .

ASIA:

- Packaging and lumber markets are complicated due to Covid restrictions and sluggish construction sector in China,. The economic situation in China described above is also affecting exports from Japan, Korea and others, also affecting the packaging industry
- High inventories and energy costs are affecting demand.

ARGENTINA:

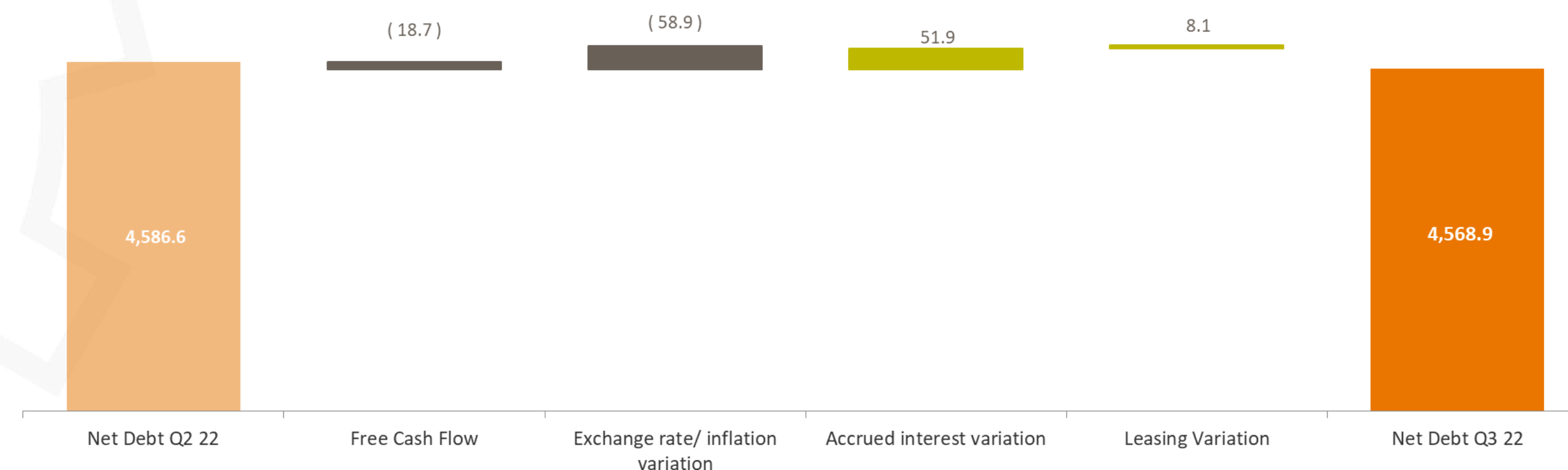
- We expect this market to remain positive for the rest of the year.

FREE CASH FLOW

► In US\$ million

	Q3 2022	Q2 2022
Adjusted EBITDA	553.0	597.8
Working Capital Variation	(57.8)	22.5
Interest paid and received	(21.2)	(77.2)
Income tax received (paid)	(64.8)	(11.0)
Others	24.7	(52.1)
Cash from Operations	434.0	480.1
Capex (1)	(387.2)	(395.3)
Others	7.4	23.5
Proceeds from investment activities	3.1	41.9
Cash from Investment Activities	(376.8)	(329.9)
Cash from Financing activities (net of debt)	(16.3)	(208.6)
Effect of exchange rate changes on cash	(22.2)	(30.5)
Free Cash Flow	18.7	(88.9)

(1) On a cash basis.



Cash flow from operating activities decreased US\$46.1 million mostly due to *income tax paid* and *working capital variation*.

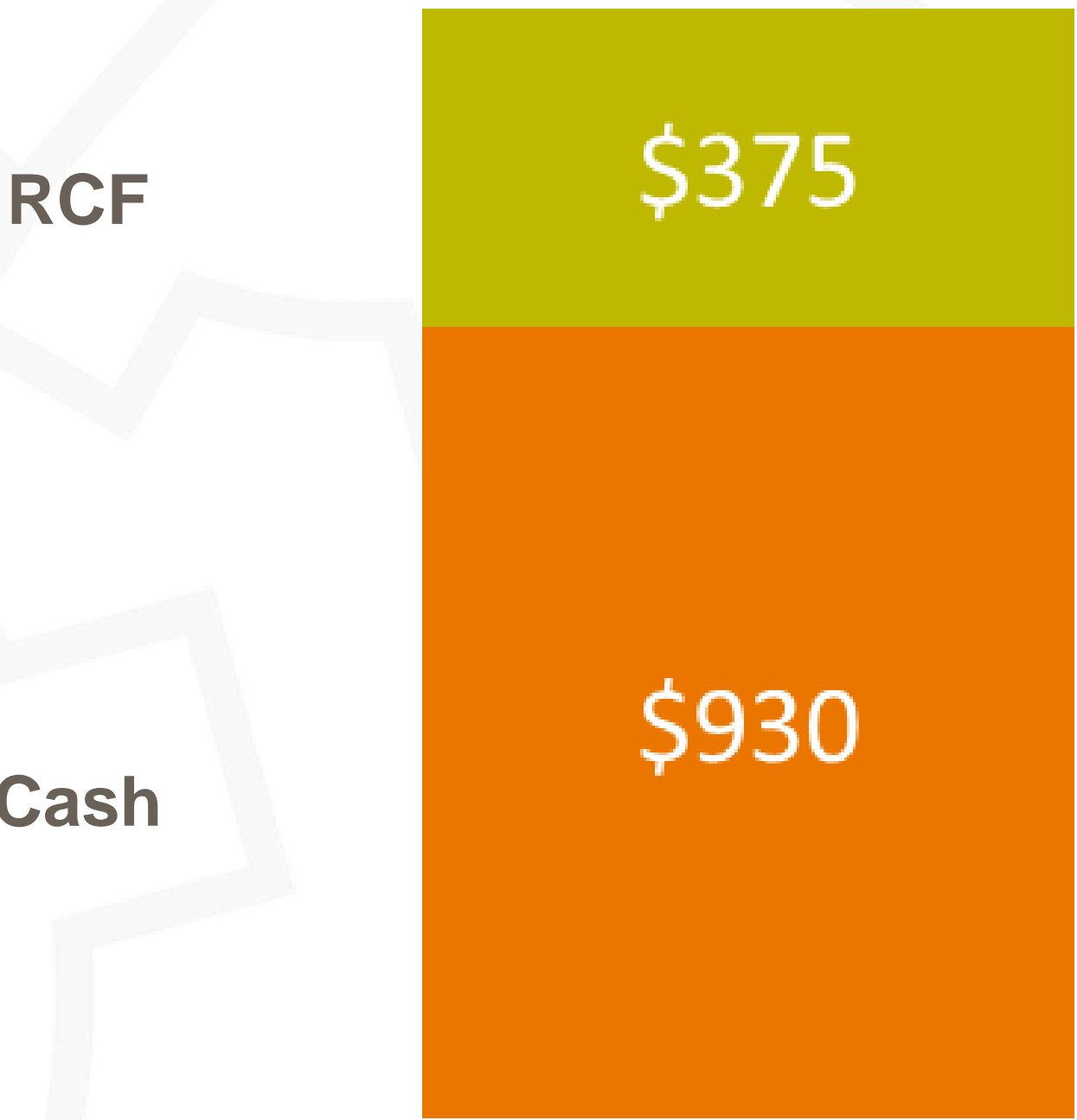
Cash flow from investment activities decreased US\$46.9 million, mostly due to a reduction in *proceeds from investment activities*.

Cash flow from financing activities increased by US\$192.4 million mostly due to the payment of dividends in Q2 2022.

► Net Debt decreased by US\$17.7 million or by 0.4%, mostly due to exchange rate and accrued interest variation.

CASH AND LIQUIDITY

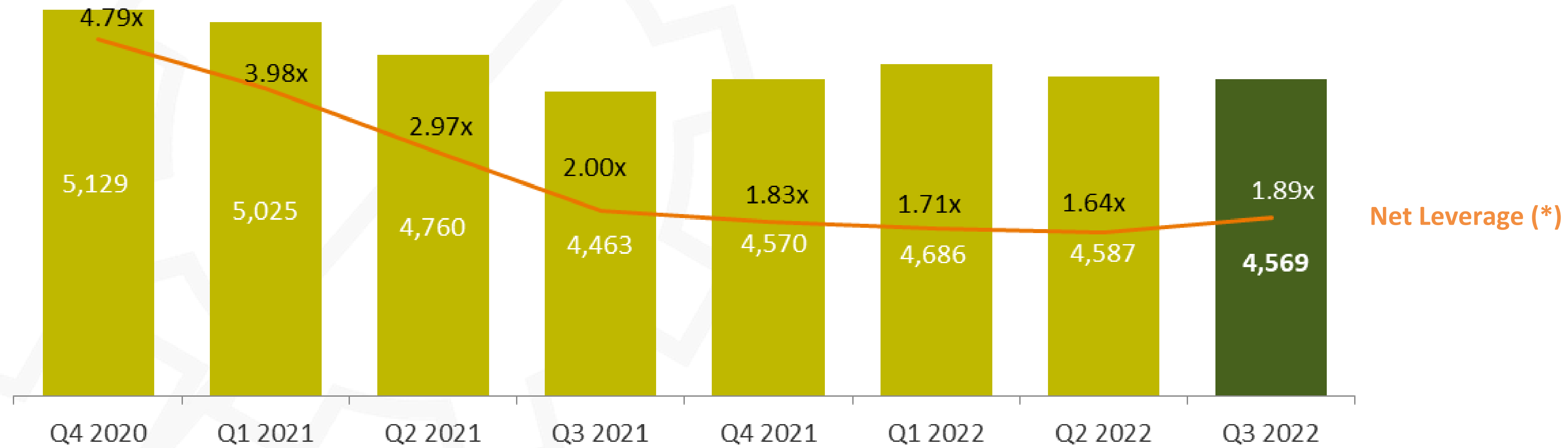
Our cash position was US\$926.6 million at the end of the third quarter of 2022. In addition to our cash position, we have a revolving credit facility (RCF) for a total amount of US\$375 million due in February 2025, which as of the date of this report hasn't been withdrawn.



Total: US\$1,305 million

NET FINANCIAL DEBT

► In US\$ million



Cash and cash equivalents decreased by 3.1% or US\$28.0 million.

Total Financial Debt increased by 0.2% or US\$10.2 million.

LTM Adjusted EBITDA was US\$2,419.6 million, 13.3% lower QoQ.

Net Leverage (*) increased from 1.64x to 1.89x.

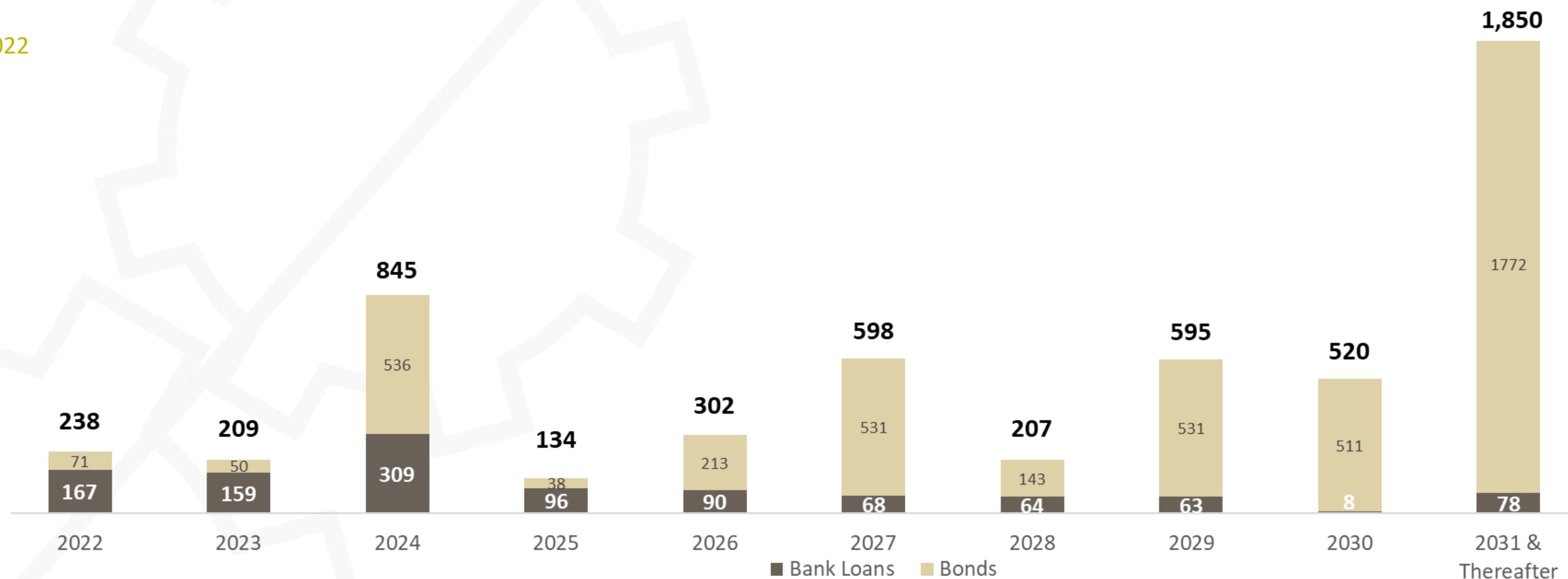
	September 2022	June 2022
Short Term Debt	369	384
Long Term Debt	5,130	5,105
Total Debt	5,499	5,488
Cash	930	902
Net Debt	4,569	4,587

(*) Net Debt / LTM Adjusted EBITDA

DEBT

► In US\$ million

AS OF SEPTEMBER 2022

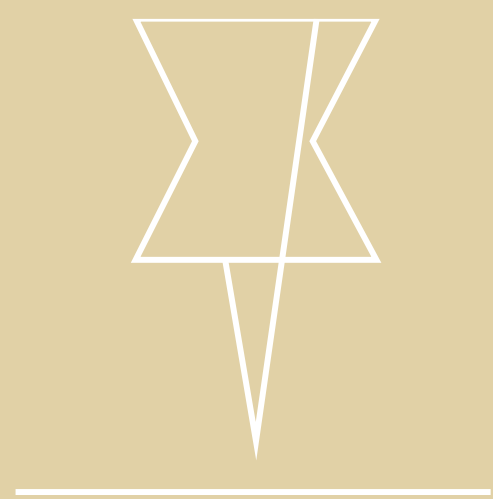


BANK OBLIGATIONS FOR 2022 INCLUDE:

- US\$ 147 million in bank loans
- US\$ 20 million in leasing

BOND OBLIGATIONS FOR 2022 INCLUDE:

- US\$ 33 million in local bond obligations.
- US\$ 38 million in USD-denominated bond obligations.



MATERIAL FACTS AND NEWS

MAPA PROJECT UPDATE

MATERIAL FACTS AND NEWS

The MAPA Project is at the end of construction with 99,0% progress as of November 2022.

Status:

- Construction work is substantially complete in almost all areas.
 - Wood preparation, chemicals, power and recovery boilers, turbogenerators, water treatment, warehouse, electric connection, etc.
- These areas in commissioning and delivered to the operations team.

Still Pending:

- Pulp Machines (PM4 delivered, PM3 pending).
- Construction of roads and railways in progress.

Production of first bale estimated for mid December 2022.

Final capex of the project estimated in approximately 2.85 billion USD.



New MDF Line, Mexico

On September 27, 2022, the Company's Board of Directors approved the decision adopted by its subsidiary ARAUCO INDUSTRIA DE MÉXICO, S.A. DE C.V., to carry out the construction of a new production line of MDF boards, to be located in its industrial complex located in Zitacuaro, Michoacán, Mexico.

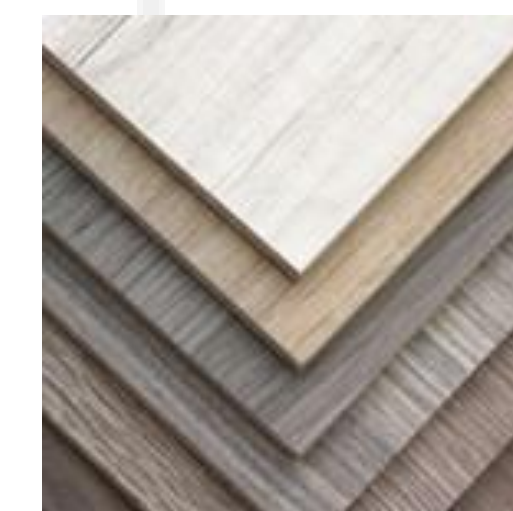
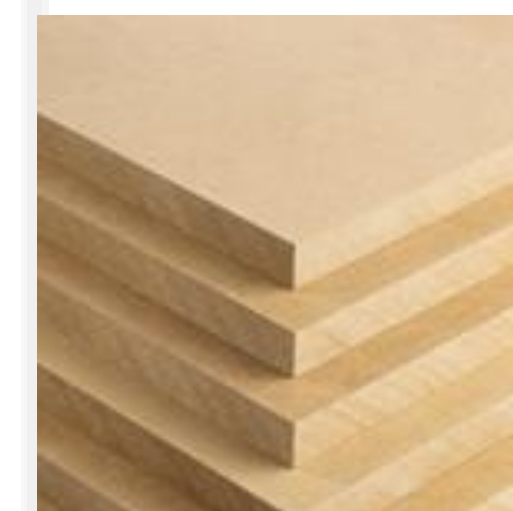
Estimated investment of US\$235 million, and will incorporate state-of-the-art operational, environmental and security technology.

This project would add approximately 300,000 cubic meters of MDF per year, of which 150,000 cubic meters would be melamine to respond to the increasing demand from the furniture, construction and decoration business in Mexico.

Valdivia Pulp Mill, Chile Update

On September 23rd the Valdivia pulp mill started operations again, after the fire that affected the drying machine in May 26th of this year and forced the plant to stop operations. This was possible thanks to a temporary repair of the drying machine, which allowed textile pulp production to resume. In addition, work will continue in the definitive repair of the drying machine until its completion in the first half of 2023.

The Valdivia Mill has an authorized annual production capacity of 550,000 tons of pulp. Since 2020, the mill mainly produces textile pulp (Dissolving Pulp), without prejudice to being able to also produce paper – grade pulp. In addition, the Valdivia Mill produces renewable electricity, injecting significant surpluses into the National Electric System.



MDF Melamine



Dissolving Pulp

OSB Manufacturing Trupan Mill, Chile

On October 18th, we submitted the environmental impact form to the Environmental Assessment Service (“Servicio de Evaluación Ambiental”) to develop an OSB Manufacturing Mill in the region of Ñuble, Chile. The Company foresees a potential US\$280 million investment with an estimated production capacity of 360,000 cubic meters per year.



Arauco's Trupan mill, Chile

Laminated Beams, Hiram Mill, Chile

Successfully produced the first CLT (*Cross Laminated Timber*) panel at our Hiram Mill. This represents an important milestone in our challenge to promote construction in Wood and making it the material of the future.

Advantages:

- Reduces Construction time by 30% for homes
- In tall buildings, it reduces the specific weight by 25%.

Uses:

- Coating on walls, floors and ceilings.
- Can be used in up to 12-story buildings.

Benefits:

- Greater thermal insulation.
- Excellent acoustic absorption
- Wellness and health friendly.



CLT Panels

Arauco at the COP27 – UN Climate Change Conference in Egypt

Arauco is attending the world's most important climate summit for the third consecutive year. The company is a member of the "Friends of COP" group, which aims to accelerate private sector commitments to further decarbonize the productive matrix and increase climate resilience across the region.

Following the expertise provided by the scientific community, we have reached a consensus; **humanity needs to reduce greenhouse gas emissions by 2030, reverse biodiversity loss, and enhance resilience for those already experiencing climate impacts.**

Arauco is initiating an ambitious plan to measure the natural capital related to our operation, to become **NATURE NET POSITIVE**. Our approach on this matter is based on three key dimensions: **water management, biodiversity conservation, and CO2 atmosphere reduction.**

Being a carbon neutral entity is essential but insufficient, so we have made additional commitments to reduce our emissions through Science Based Targets. This initiative mobilizes the private sector to **limit the increase in global temperature by 2030.**



We are Carbon Neutral for Third Year in a Row



Forest Fires



Arauco's helicopter Annie

The training of forest fire brigades have started in order to face the 2022 - 2023 fire season. More than 1,600 workers - internal and external - will participate in the program developed by CORMA, which seeks to generate necessary skills to face the fire season efficiently and safely.

Sustainability Report 2021

In August we published our Sustainability Report, available in English and Spanish.



TAKEAWAYS

- **We remained with strong Financial Results** amid market volatility, the current geopolitical environment and generalized logistical complexities.
- **The highest LTM Revenues** on record. Net Debt to EBITDA **below 2.00x** for four consecutive quarters (since Q32021).
- Arauco is initiating an ambitious plan to become **NATURE NET POSITIVE**, based on **water management, biodiversity conservation, and CO2 atmosphere reduction**.



**4Q 2022
RESULTS &
CONF CALL**

MID-MAR 2023



Q&A

INVESTOR RELATIONS

A replay of this conference call will be available on the IR section of our web site and through the following numbers until November 29, 2022

Replay for USA	+1-877-344-7529
Replay for other countries	+1-412-317-0088
Replay Access Code	1978364

FOR FURTHER INFORMATION

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