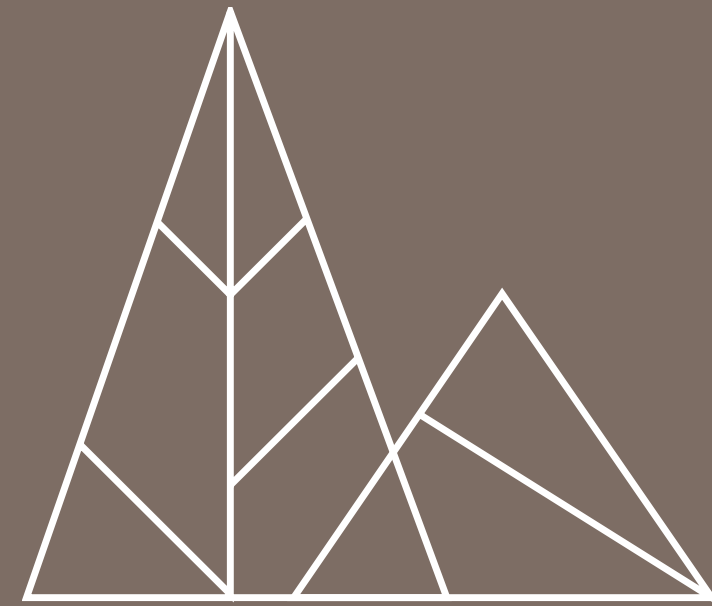


1st QUARTER
2022

Financial Results
Conference Call Presentation
May 18, 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\$1,761
+1.1% QoQ

Net Income
US\$329
+52.1% QoQ

Adj. EBITDA
US\$628
-1.9% QoQ

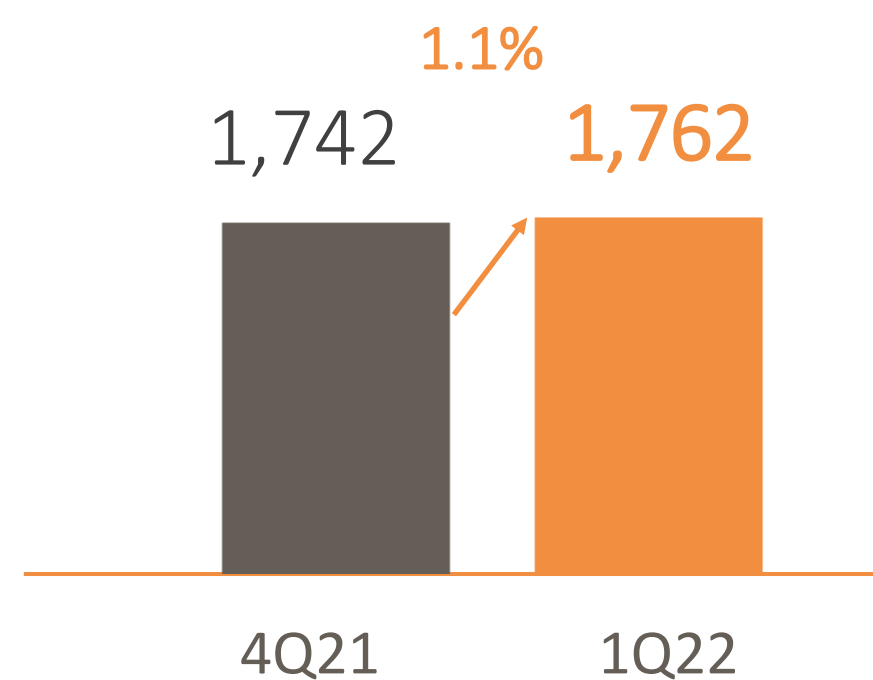
LTM Adj. EBITDA
US\$2,737
+9.8% QoQ

Net Debt to EBITDA
1.71x
down from 1.83x QoQ

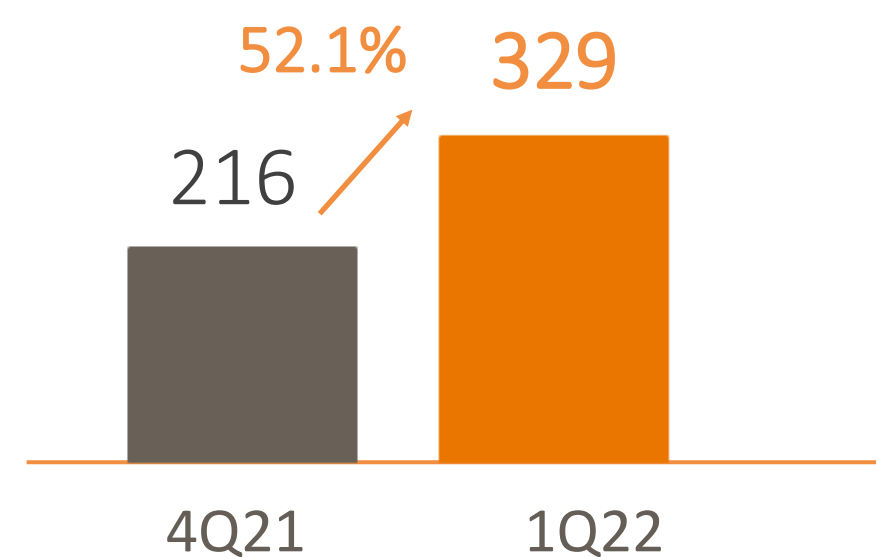
Form **20-F** filed
for the year
2021

► In US\$ million

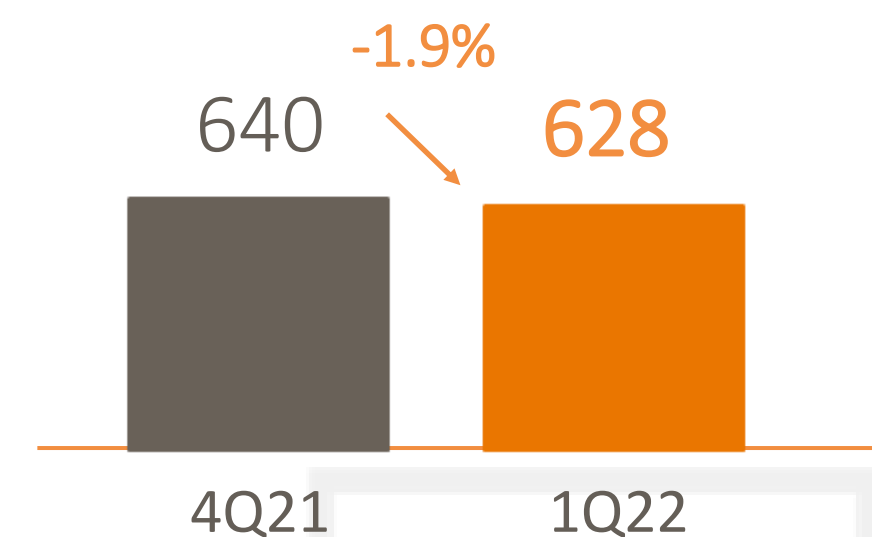
Revenues



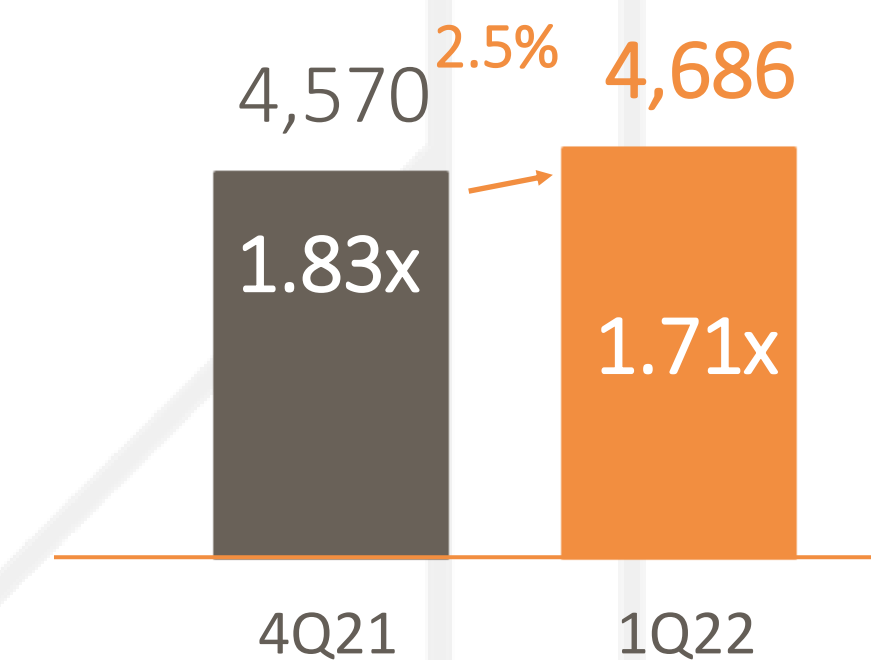
Net Income



Adjusted EBITDA



Net Debt & Leverage ⁽¹⁾

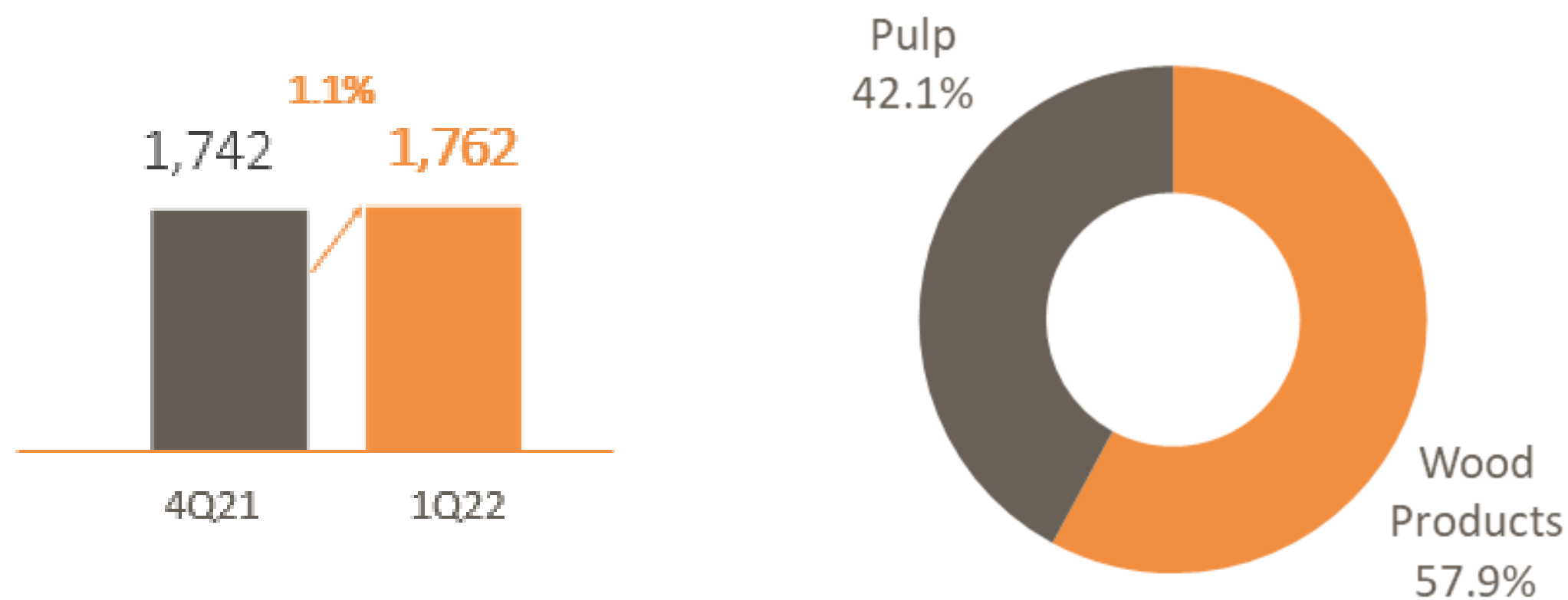


(1) Calculated as Net Debt / LTM Adj. EBITDA

► In US\$ million

Revenues increased 1.1% compared to the fourth quarter of 2021.

- Pulp revenues decreased by US\$10.5 million or 1.4%, mainly driven by a 9.9% decrease in sale volumes partially offset by a 8.7% increase in prices.
- Wood products revenues increased by US\$29.6 million or 3.0%, mainly due to a 9.3% increase in average prices, partially offset by a 6.3% decrease in sales volume.

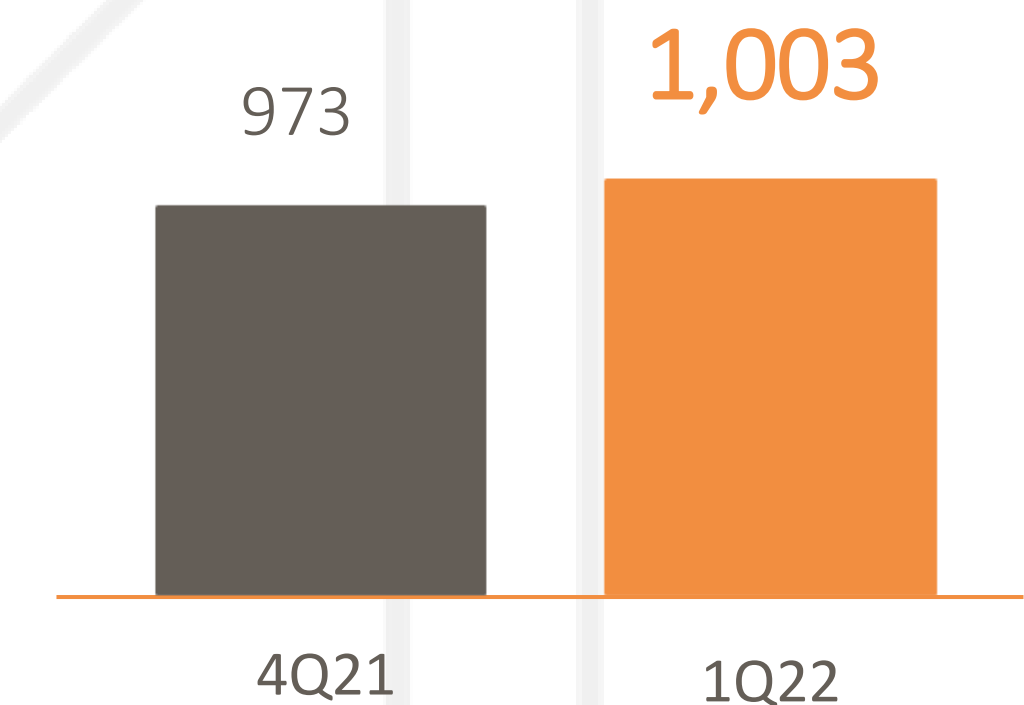


Cost of sales increased by 3.1% or US\$30.0 million mainly due to higher chemical costs and maintenance costs.

- *Maintenance costs* increased by US\$16.3 million or 24.9%.
- *Higher chemical costs* by US\$21.6 million or 13.8%.

Pulp unitary sale costs QoQ

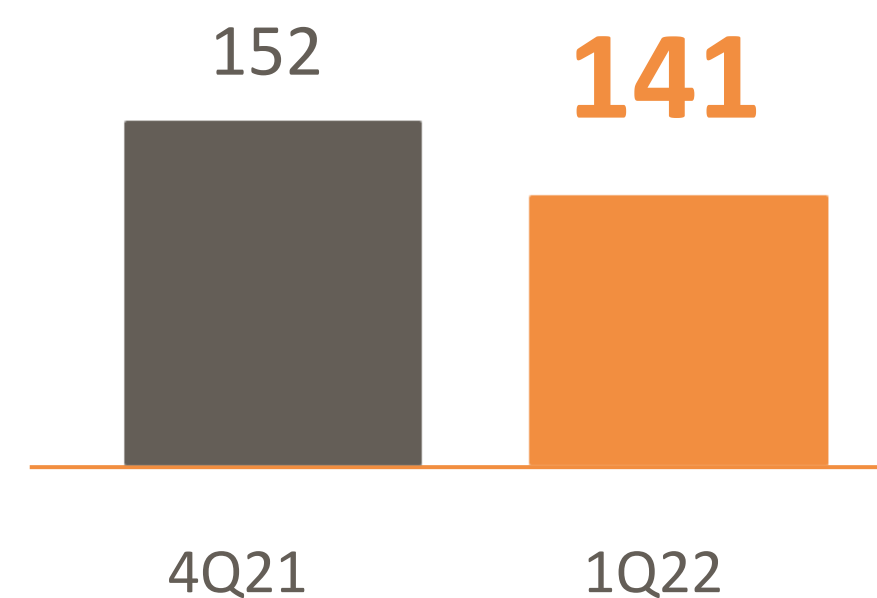
Softwood bleached pulp	▲	9.9%
Hardwood bleached pulp	▲	5.8%
Unbleached softwood pulp	▲	13.3%
Dissolving pulp	▲	5.0%



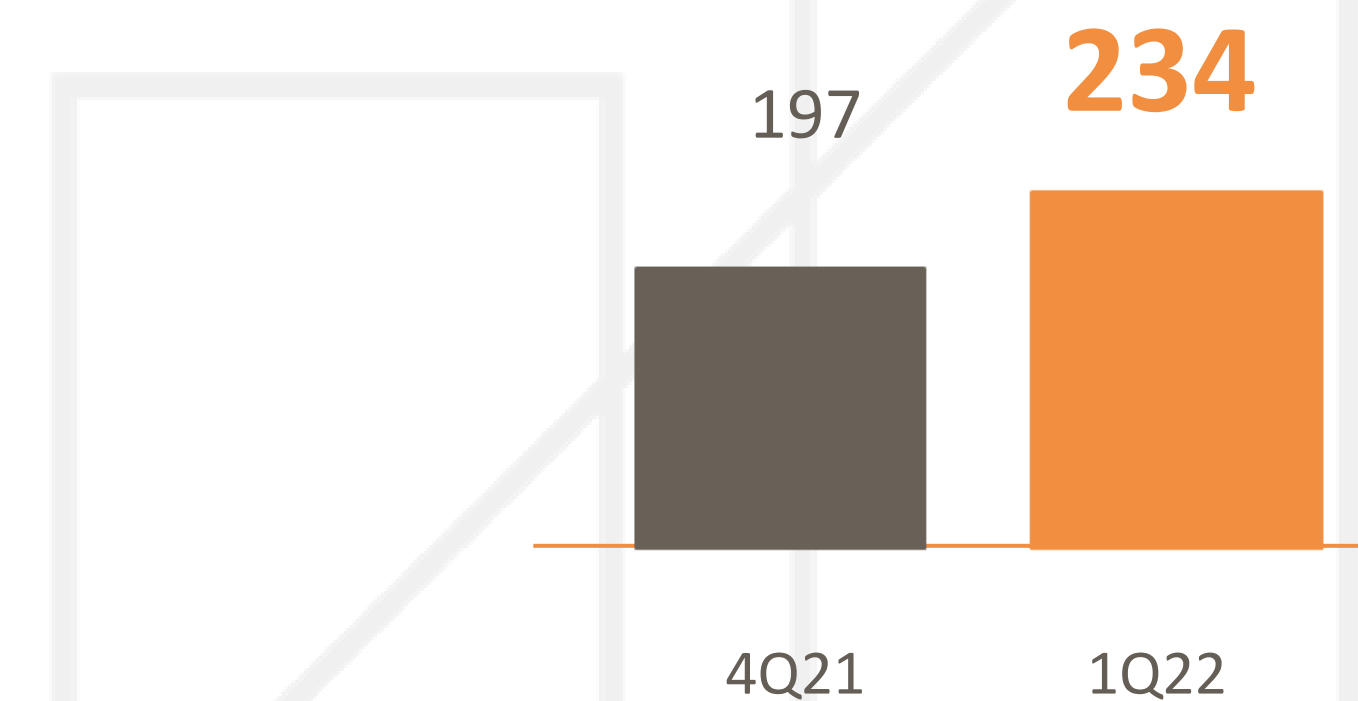
► In US\$ million

Administrative expenses decreased by US\$11.4 million or 7.5%.

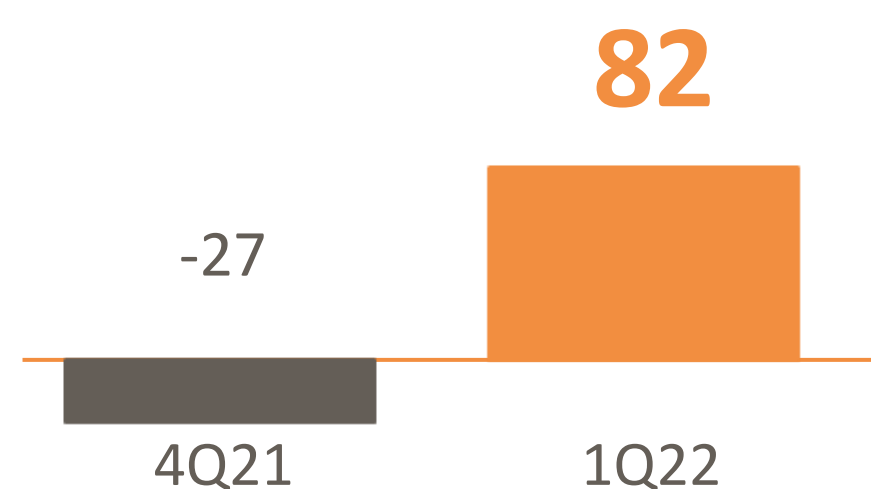
- *Salaries and severance indemnities* decreased by US\$3.6 million or 5.4%
- Donations, contributions and scholarships decreased by US\$2.6 million or 54.9%
- Other administration expenses decreased by US\$2.8 million or 7.5%



Distribution costs increased by US\$ 37.4 million or 19.0% mostly due to an increase of US\$ 27.1 million or 16.2% in *freight costs*.

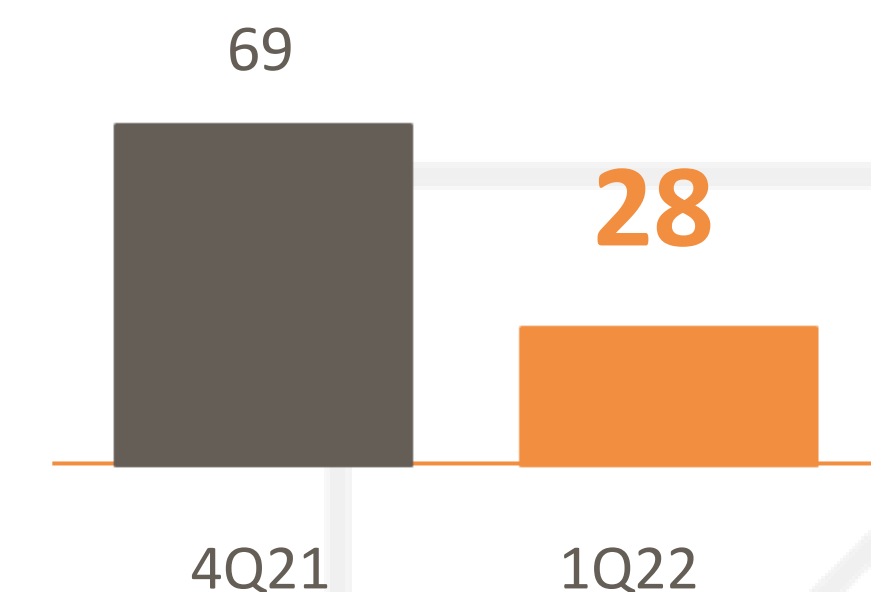


► In US\$ million



Other income increased by US\$109.4 million or 411.2%.

- Increase of US\$96.2 million on *gains from changes in fair value of biological assets* this quarter, mostly due to an adjustment made during the past quarter
- Increase in *gains on sales of assets* mainly as a result of the remaining part of the sale of forestry assets announced on Q3 2021.



Other expenses decreased by US\$40.8 million or 59.4%.

- This is mostly explained by a decrease in *Impairment provision of property, plant and equipment and others*, which is related to Arauco Line 1's shutdown and others.
- There was a decrease of US\$6.1 million or 37.1% in *loss of forests*.

INCOME STATEMENT

FINANCIAL REVIEW

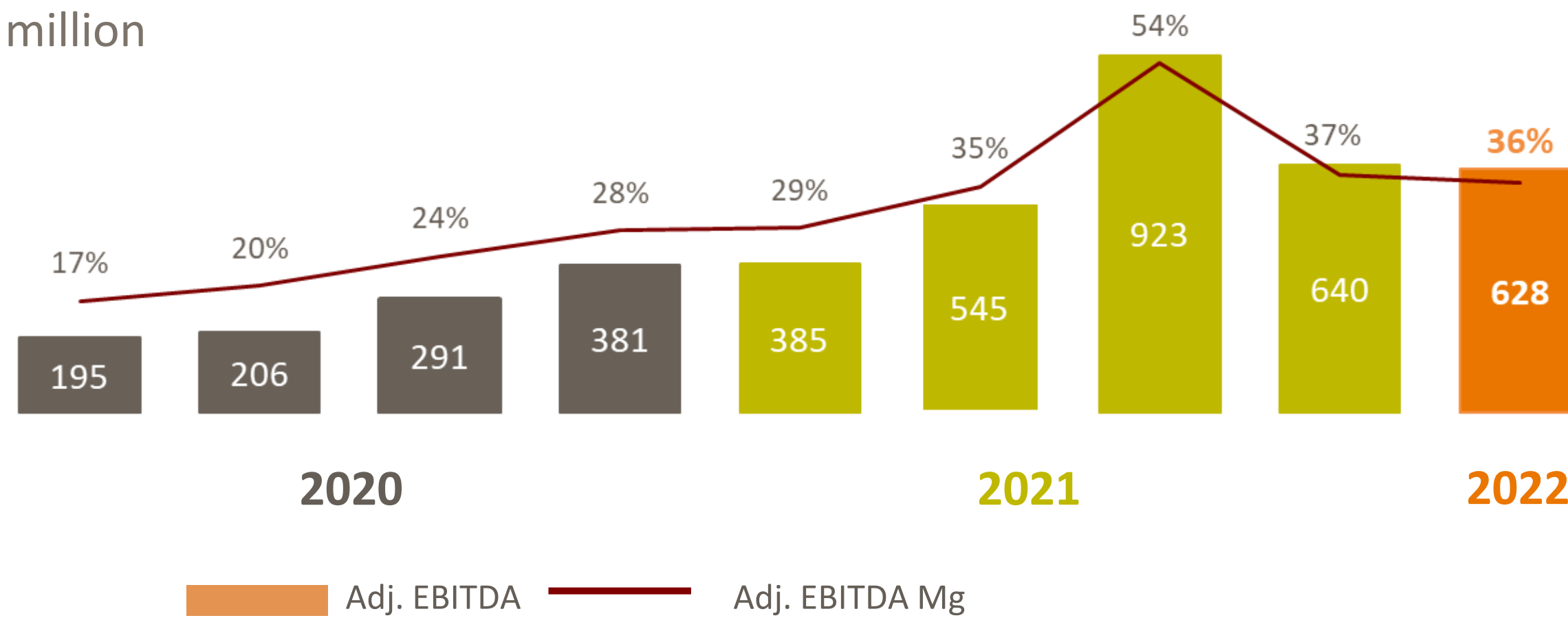
► In US\$ million

	Q1 2022	Q4 2021	QoQ
Revenue	1,761.6	1,742.4	1.1%
Cost of sales	(1,003.2)	(973.2)	-3.1%
Gross Profit	758.47	769.19	-1.4%
Other income	82.8	(26.6)	411.2%
Distribution costs	(234.0)	(196.5)	-19.0%
Administrative expenses	(140.8)	(152.2)	7.5%
Other expenses	(27.8)	(68.6)	59.4%
Financial income	13.3	10.9	22.4%
Financial costs	(47.0)	(49.5)	5.1%
Participation in (loss) profit in associates and JVs*	19.7	(0.1)	19812.0%
Exchange rate differences	(19.0)	(2.4)	-683.3%
Income before income tax	405.7	284.1	42.8%
Income tax	(76.6)	(67.8)	-13.0%
Net income	329.1	216.3	52.1%

* Accounted using the equity method.

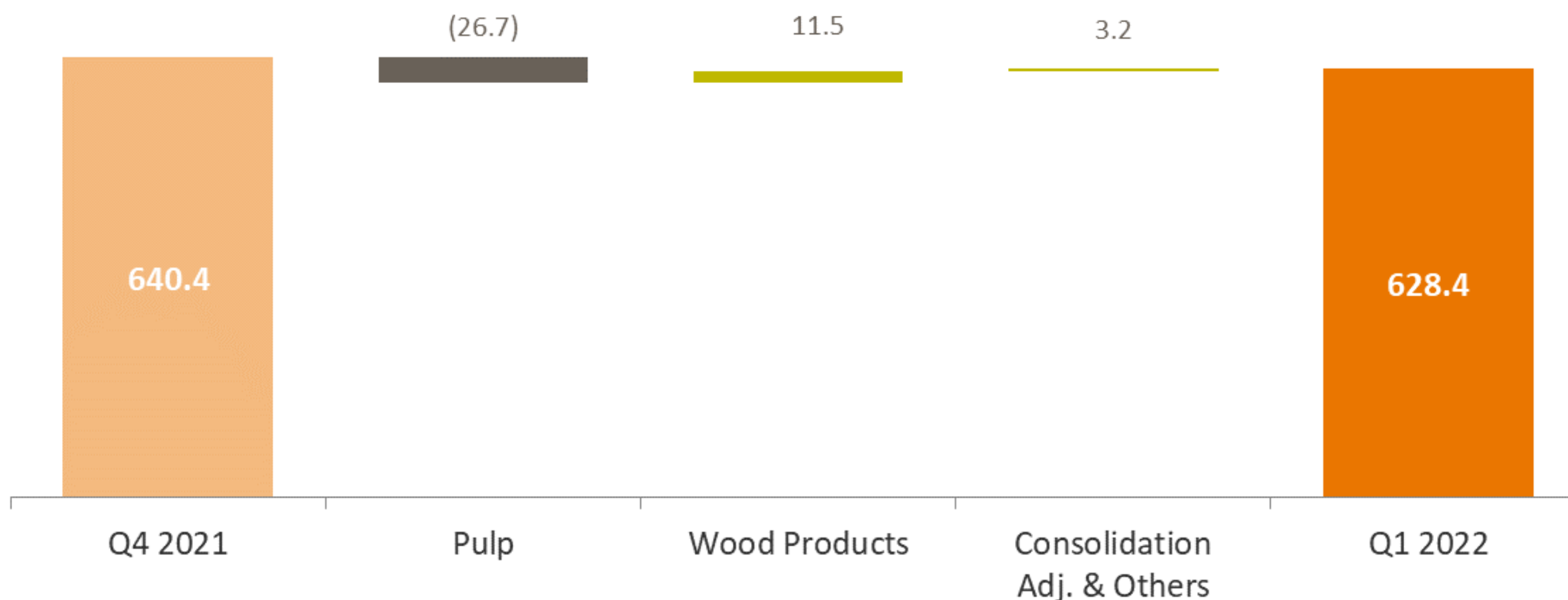
ADJUSTED EBITDA

► In US\$ million

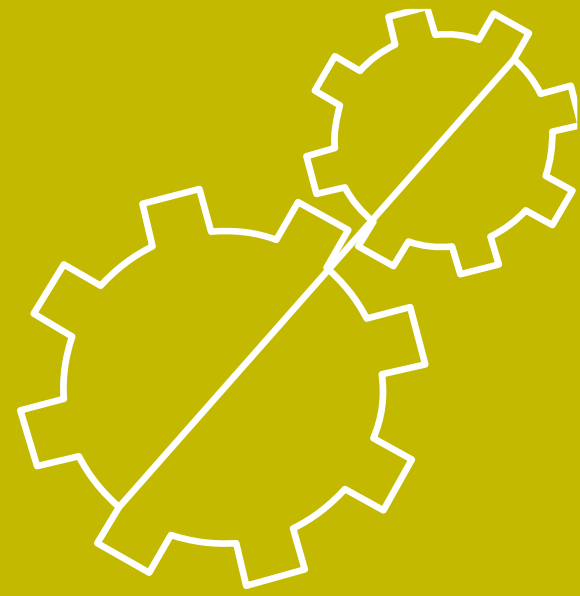


Breakdown by division

Pulp	325
Wood Products	331
Consolidated Adj. & Others	-28

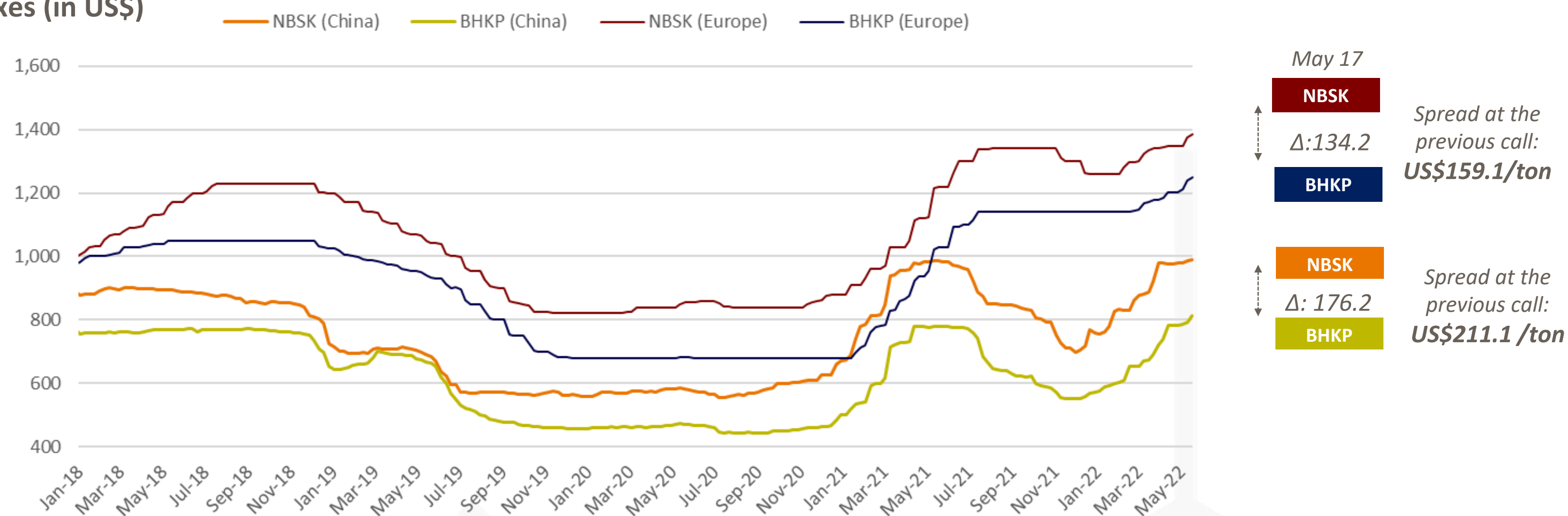


- Adjusted EBITDA during the first quarter reached US\$628.4 million.
- Adjusted EBITDA of our pulp products segment decreased by 7.6%, mostly due to a decrease in sales volume. This was partially offset by an increase in the Adj. EBITDA of our wood products business segment, which increased by 3.6% on account of a 9.3% increase in average prices.



REVIEW BY BUSINESS SEGMENT & OUTLOOK

PIX Pulp Indexes (in US\$)



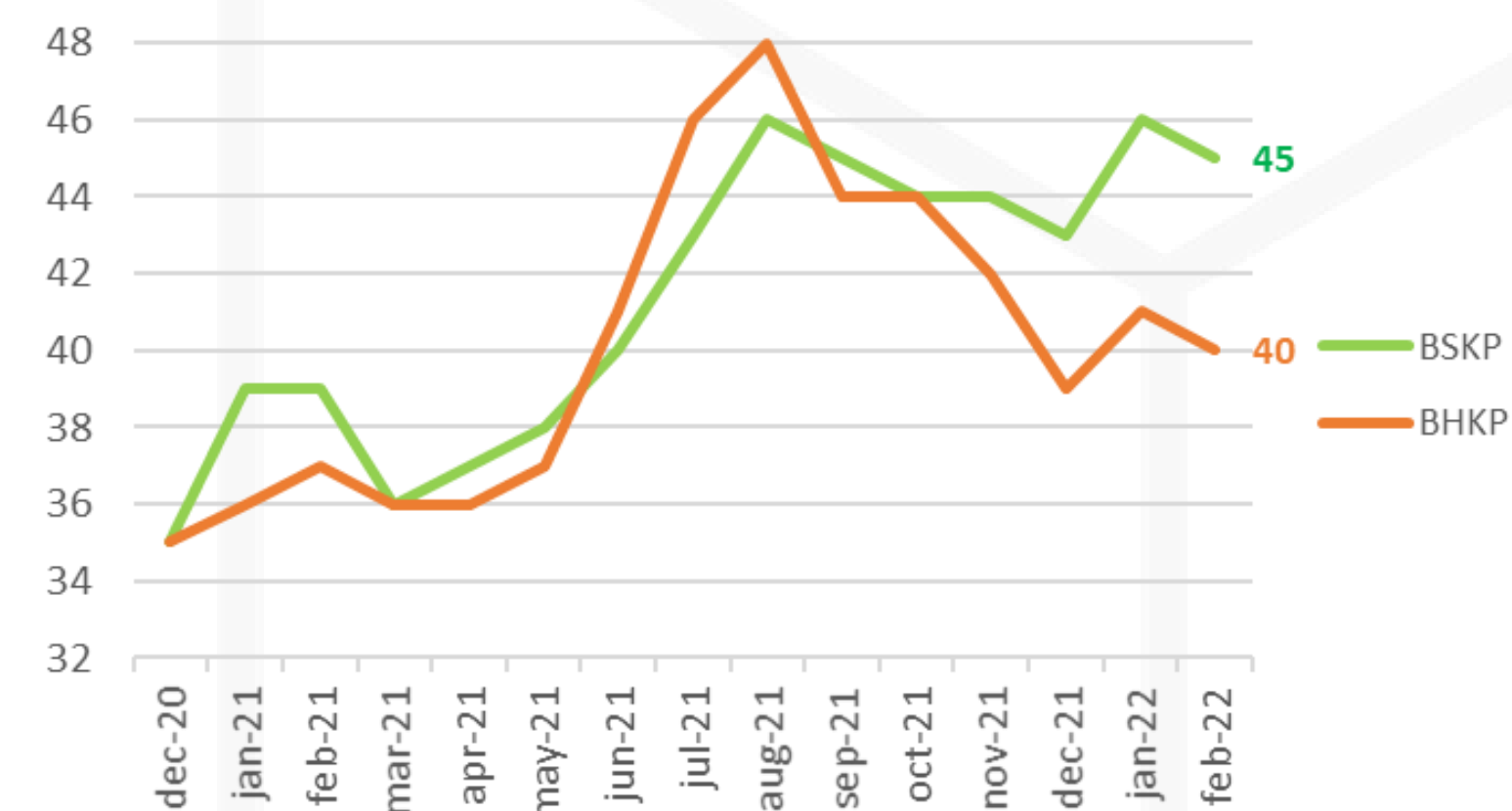
Source: RISI

Global Bleached Chemical Pulp Shipments variation – (2 months 2021 – 2022)

Global BCP Shipments Change (tonnes)			
	2021	2022	% Var.
China	3,360	3,040	▼ -9.5%
Europe	2,660	2,650	▬ -0.4%
Other Asia	1,450	1,625	▲ 12.1%
USA	1,105	1,135	▲ 2.7%
Rest of the World	705	700	▬ -0.7%
Total	9,280	9,150	▬ -1.4%

Source: Hawkins Wright

Global BCP Producer Stocks In days of supply



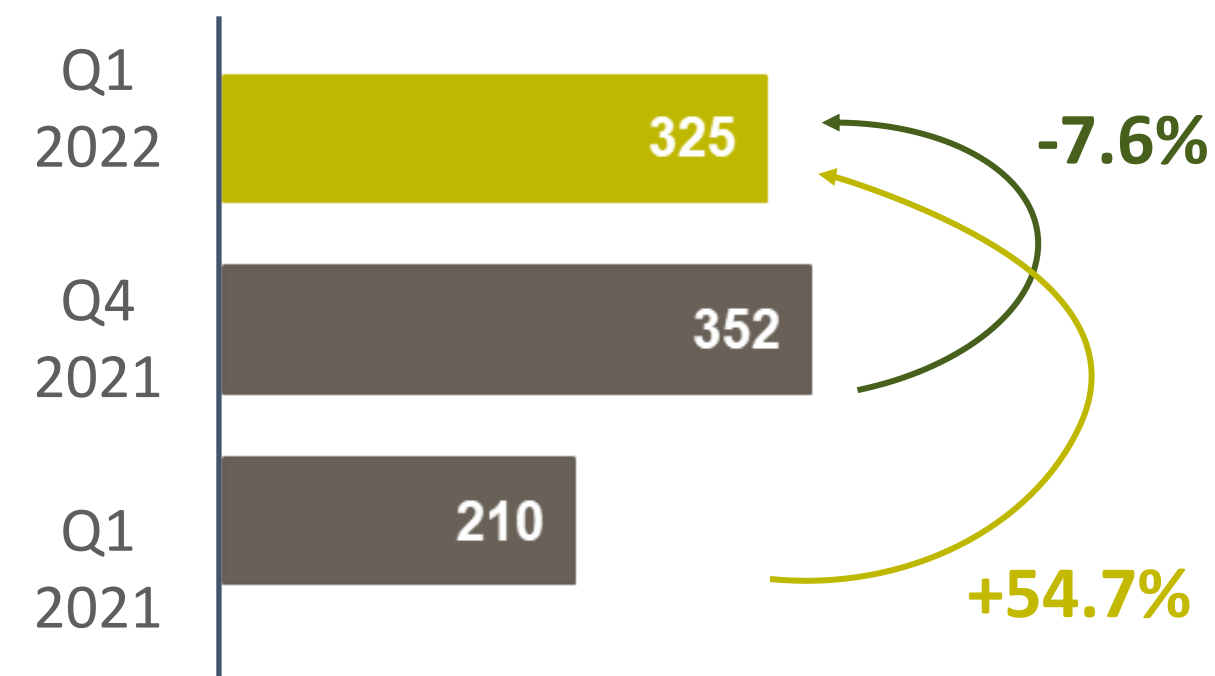
Excludes Russia & Indonesia
 Source: Hawkins Wright

PULP / ADJUSTED EBITDA

REVIEW BY BUSINESS SEGMENT & OUTLOOK

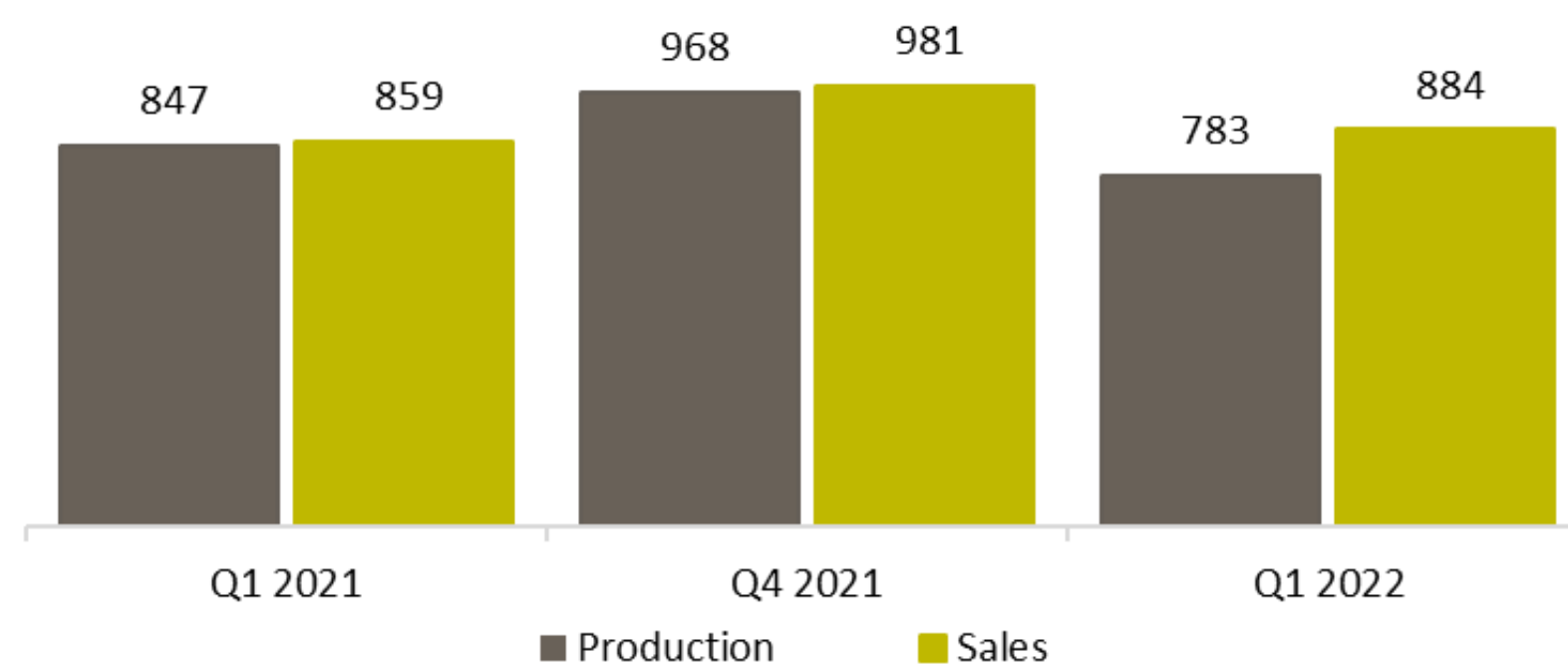
Adjusted EBITDA

In US\$ million



	Price	Volume	Sales
QoQ	8.7%	-9.9%	-1.4%
YoY	25.2%	2.9%	32.2%

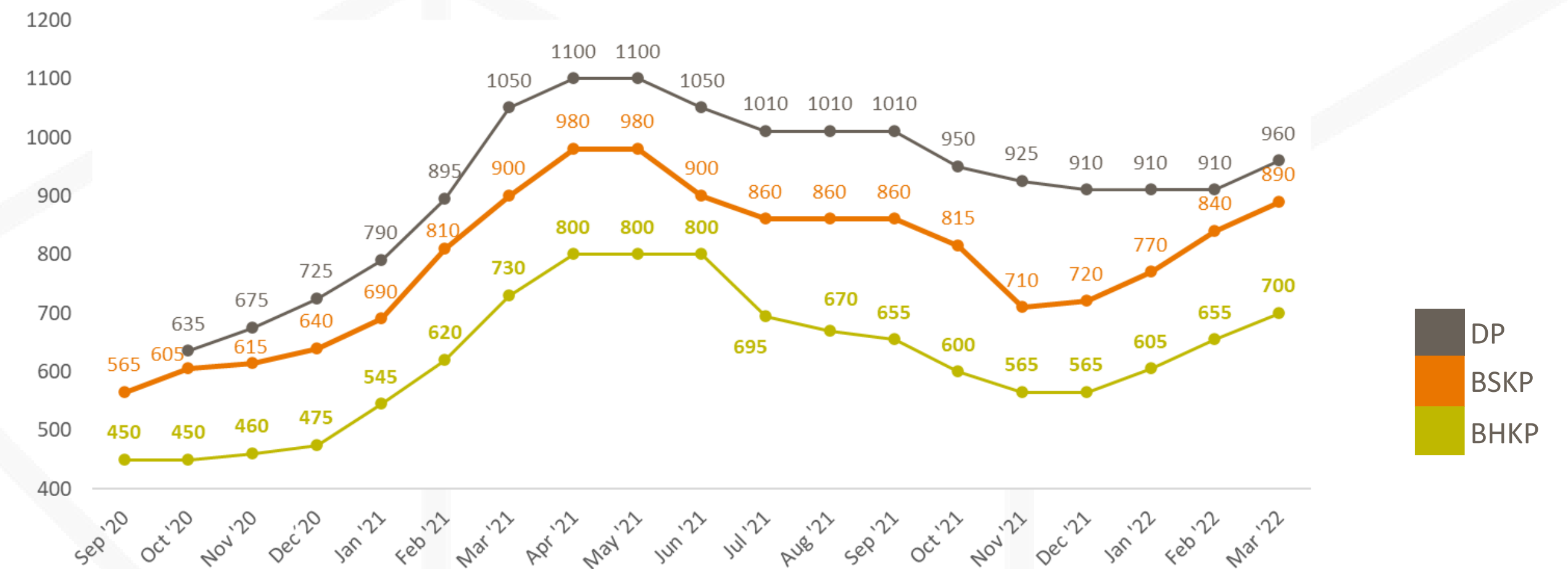
Production and Sales Volume In thousand tonnes



Q1 2022

- During this quarter, pulp prices increased in all markets, mostly due to logistic issues.
- In China, demand was stable. There were fears associated to a potential decrease in activity prior to the Lunar New Year, yet that didn't occur. However, the usual increase in activity post lunar new year also didn't take place.
- In Europe, the pulp market remained at good levels throughout the quarter. This is mainly due to high economic activity, low levels of imports of papers from Asia and a prolonged strike at a major pulp and paper producer.

BHKP, BSKP and DP Net prices - China

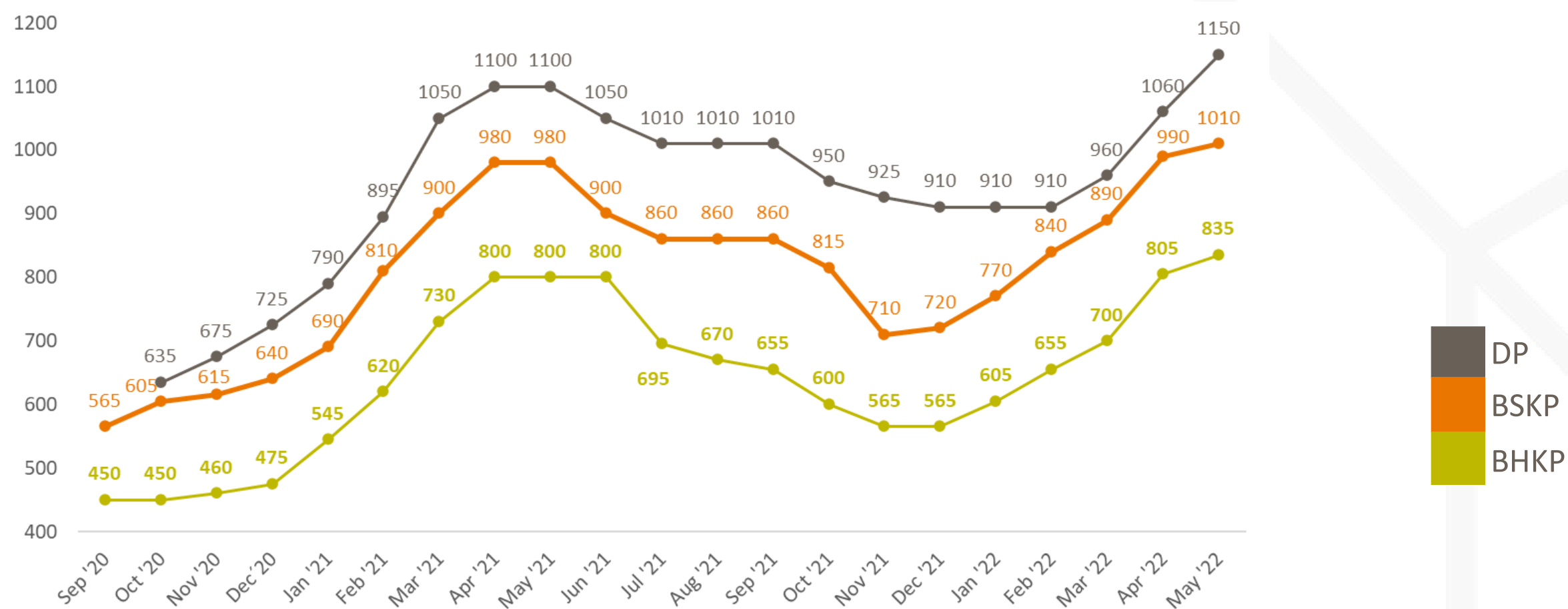


Source: ARAUCO

For the second quarter of 2022,

- The coming months usually correspond to the low season, but so far we forecast a healthy couple of months and most likely a good Q2.
- In Asia, even though demand is stable, supply is not meeting the demand and inventory levels are low.
- In Europe, demand is healthy which is partly explained by the lack of paper imports from Asia. China has reduced exports to Europe mainly due to high logistic costs. Additionally, we still see effects related to a recent and long-lasting strike at a certain major pulp and paper producer.
- For Q2, we see prices stabilizing somewhat at current levels.

BSKP, BHKP and DP Net Prices - China



Source: ARAUCO

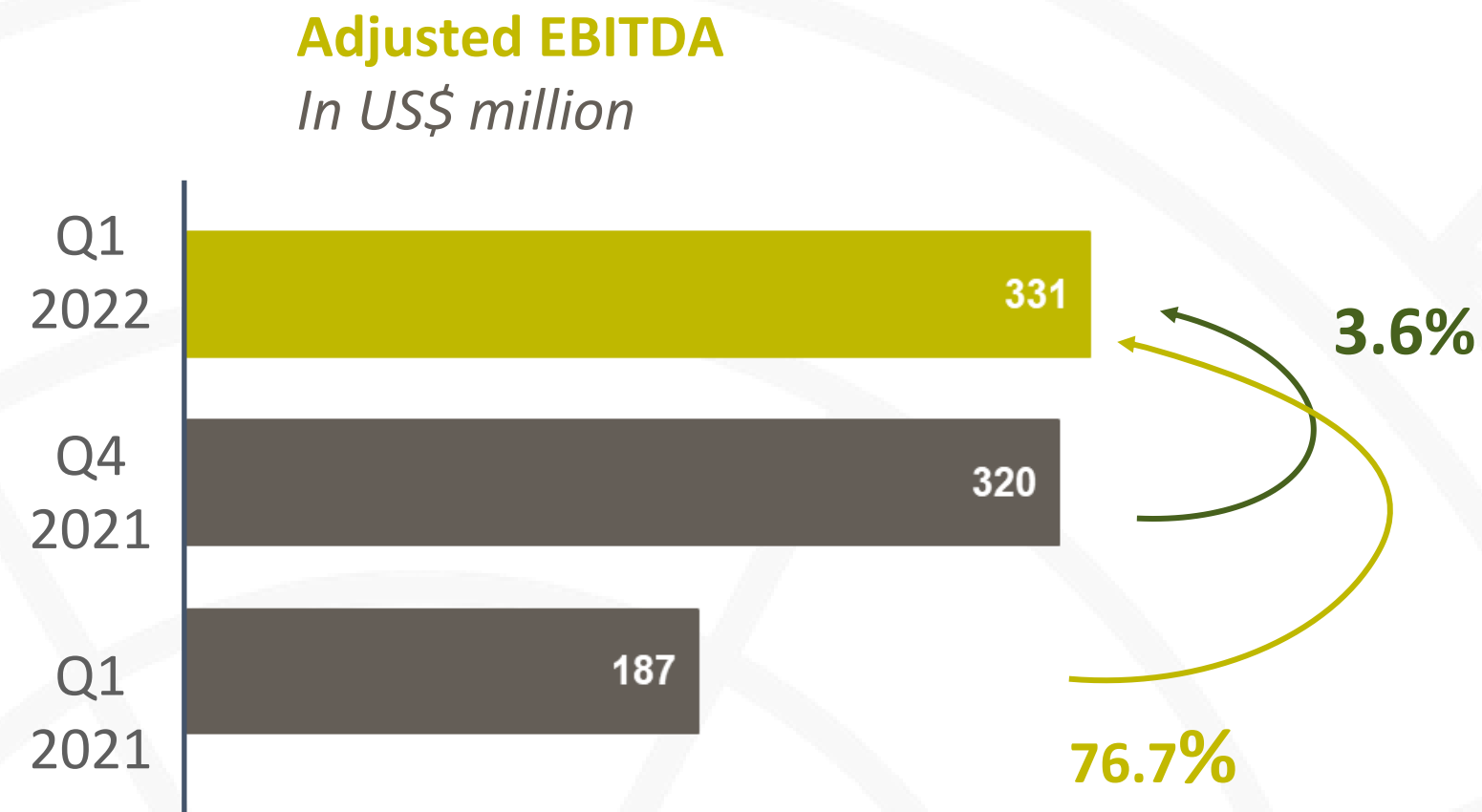
2022

Pulp Mills Days of Stoppages

Mill	2022			
	1Q	2Q	3Q	4Q
Arauco - Line 2			15	
Constitución	16			
Licancel				14
Nueva Aldea		15		
Valdivia		15		
Esperanza			28	
Montes del Plata		14		

Maintenance stoppages:





Panels*

	Price	Volume
QoQ	12.4%	-6.9%
YoY	44.2%	-7.9%

Solid Wood**

	Price	Volume
QoQ	3.9%	-5.1%
YoY	32.6%	-4.8%

*MDF, PBO, HB

**Sawn Timber, Remanufactured Wood products and Plywood

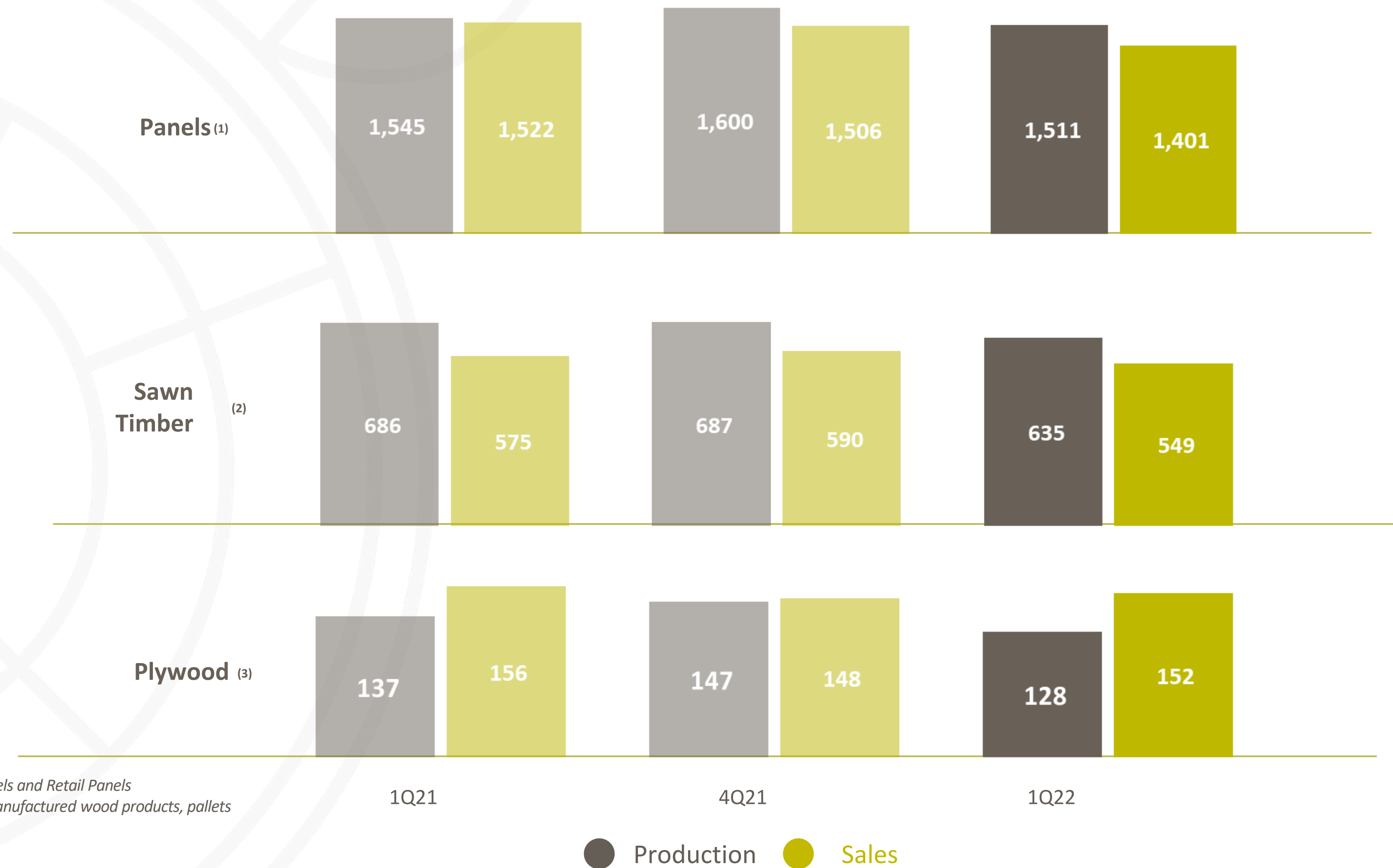
Q1 2022

- Panels average prices increased by 12.4%, yet sales volume decreased by 6.9%.
- Solid Wood sales volume decreased by 5.1%, partially offset by an increase of 3.9% in prices. There were good levels of demand during the first quarter even though we faced challenges with logistics issues.
- Plywood sales volume increased by 2.3%, and prices by 0.8%.

WOOD PRODUCTS PRODUCTION AND SALES VOLUME

REVIEW BY BUSINESS SEGMENT & OUTLOOK

► In thousand m³



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

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

Note: Sales include trading

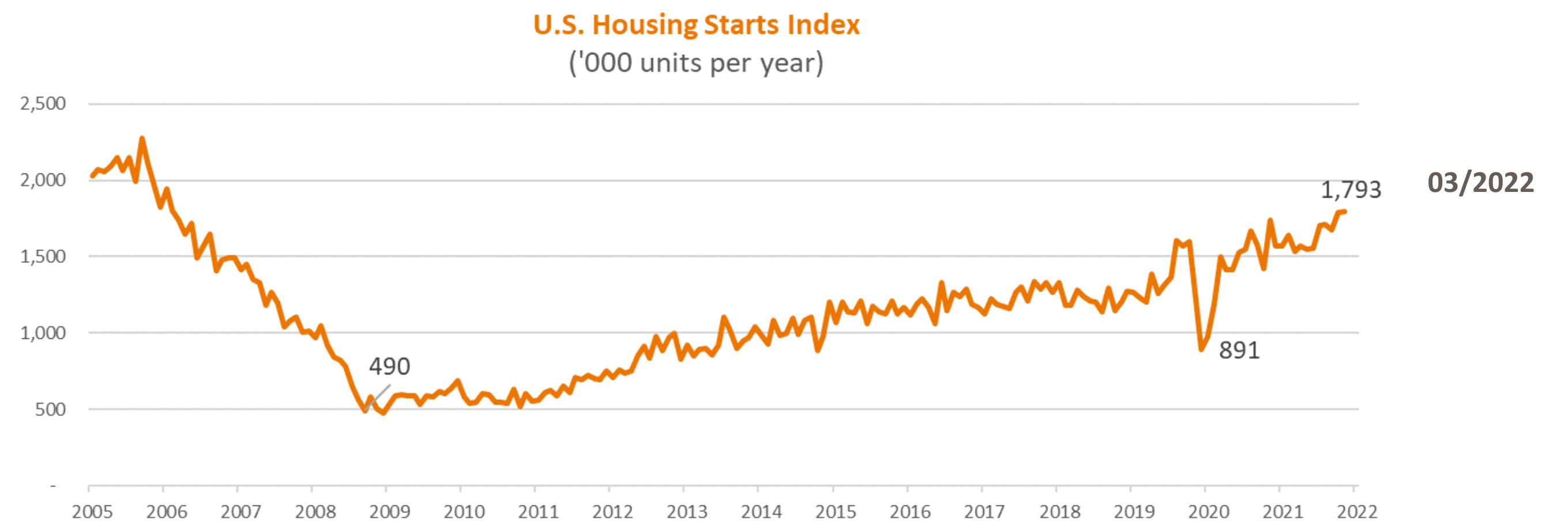
● Production ● Sales

58%
North
America

PB/MDF: very good on both products and should remain positive over the next few months. In Mexico, even though we are seeing some activity decrease, the market remains at historically very good levels and should remain so over the next months.

REMANUFACTURED PRODUCTS: we believe the market should continue to be strong over the next few months and at least until summer in the northern hemisphere. Solid demand due to Housing and Repair & Remodeling, plus limited supply due to logistics issues.

PLYWOOD: market should continue to be strong, due to good demand and the geopolitical situation between Russia and Ukraine that affects Russian plywood producers which are one of our largest competitors.



Source: Bloomberg

30%
Central and
South America

9%
Asia and Oceania

3%
Europe and
Middle East

BRAZIL:

- Domestic market slower than last year, with more supply coming on MDF. We should see more exports to other countries which may affect the different markets. We expect a reasonably good 1H 2022, yet 2H 2022 more uncertain.

CHILE:

- Construction activity lower during 2022. Not a major reduction in sales and prices have remained stable, but this year should be worse than 2021 on MDF and PB.

ASIA:

- Slightly more competition from Asia lately on some products, but nothing that could affect our position.
- Decrease in lumber demand in China due to Covid.

EUROPE:

- Market expected to continue strong due to good demand and the current geopolitical situation.

MIDDLE EAST:

- Demand good for Plywood, especially on appearance grades. Market expected to remain stable.

ARGENTINA:

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

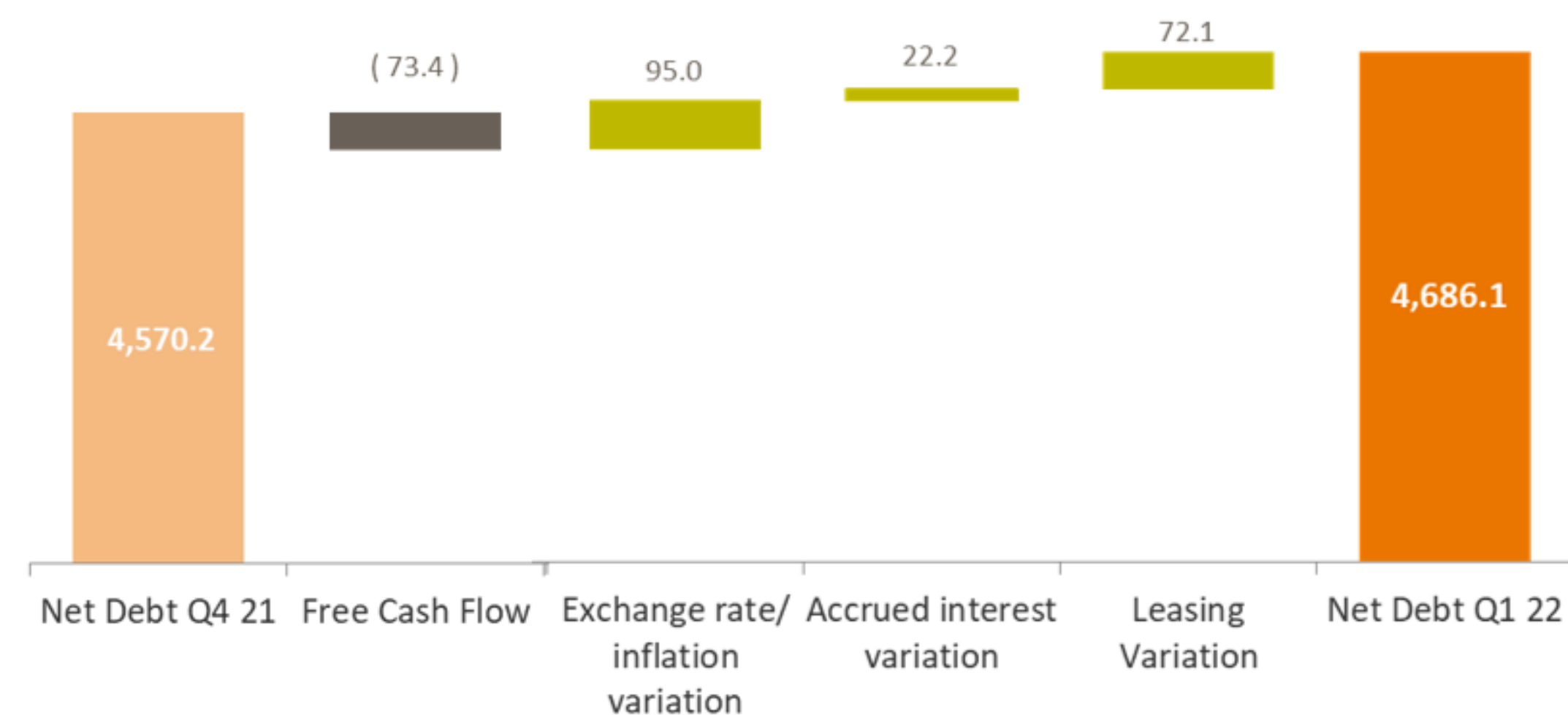
- We expect a good first half but a more uncertain second half of the year.

FREE CASH FLOW

► In US\$ million

	Q1 2022	Q4 2021
Adjusted EBITDA	628.4	640.4
Working Capital Variation	(121.5)	200.1
Interest paid and received	(29.4)	(82.0)
Income tax received (paid)	(51.8)	11.9
Others	40.0	(228.0)
Cash from Operations	465.7	542.2
Capex (1)	(424.8)	(497.9)
Others	(1.1)	3.9
Proceeds from investment activities	32.1	318.8
Cash from Investment Activities	(393.7)	(175.1)
Cash from Financing activities (net of debt)	(16.3)	(486.7)
Effect of exchange rate changes on cash	17.7	(13.4)
Free Cash Flow	73.4	(133.0)

(1) On a cash basis.



Cash flow from operating activities decreased US\$76.5 million mostly due to working capital variation, and an increase in income taxes paid.

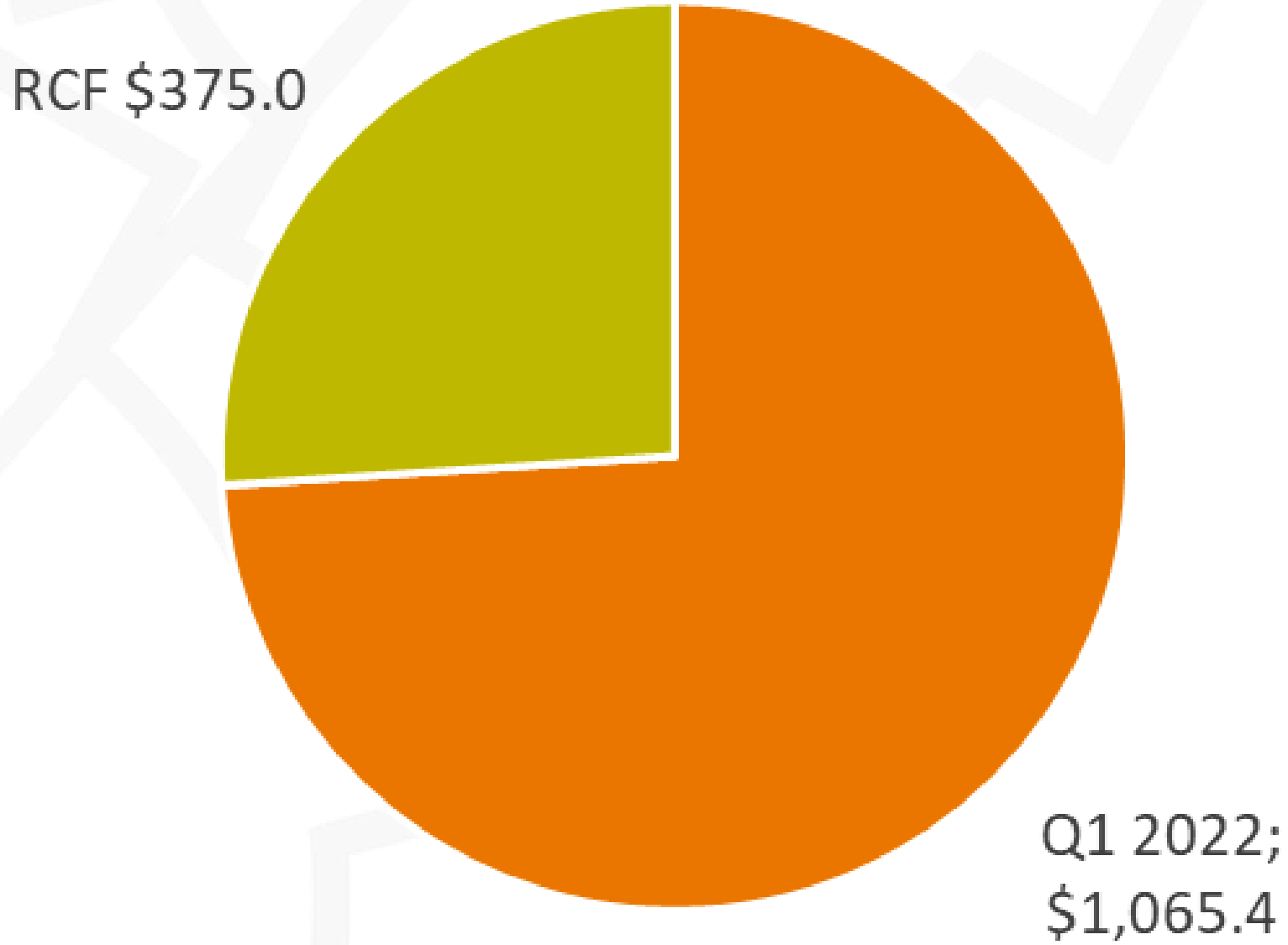
Cash flow from investment activities decreased US\$218.6 million, mostly because of lower proceeds from investment activities due to inflows related to the sales of forestry assets received during Q4 2021.

Cash flow from financing activities decreased by US\$470.4 million mostly due to dividends paid on Q4 2021.

► Net Debt increased by US\$115.9 million or by 2.5%, mostly due to exchange rate and leasing variations.

CASH AND LIQUIDITY

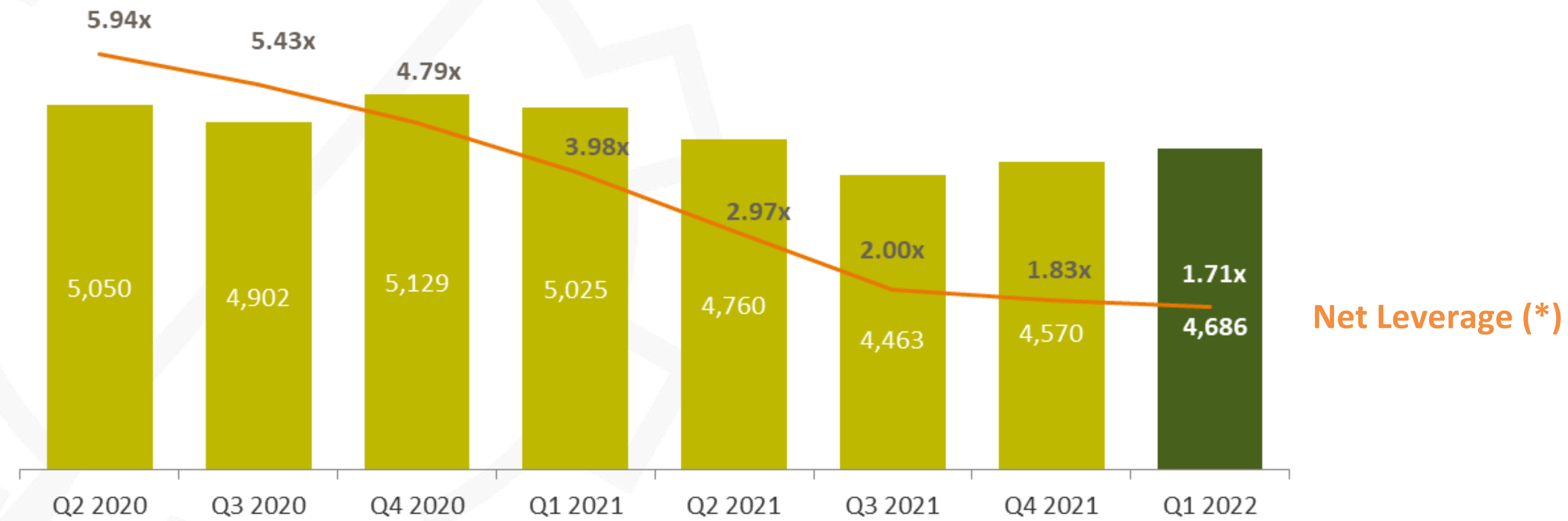
Our cash position was US\$1,065.4 million at the end of the first quarter of 2022. In addition to our cash position, we have a revolving credit facility (RCF) for a total amount of US\$375 million due in February 2025, which as of the date of this report hasn't been withdrawn.



Total: US\$1,440.4 million

NET FINANCIAL DEBT

► In US\$ million



Cash and cash equivalents increased by 5.4% or US\$54.3 million.

Total Financial Debt increased by 3.0% or US\$170.2 million.

LTM Adjusted EBITDA reached US\$2,737.0 million, 9.8% higher.

Net Leverage (*) decreased from 1.83x to 1.71x , mainly due to the increase of LTM Adjusted EBITDA.

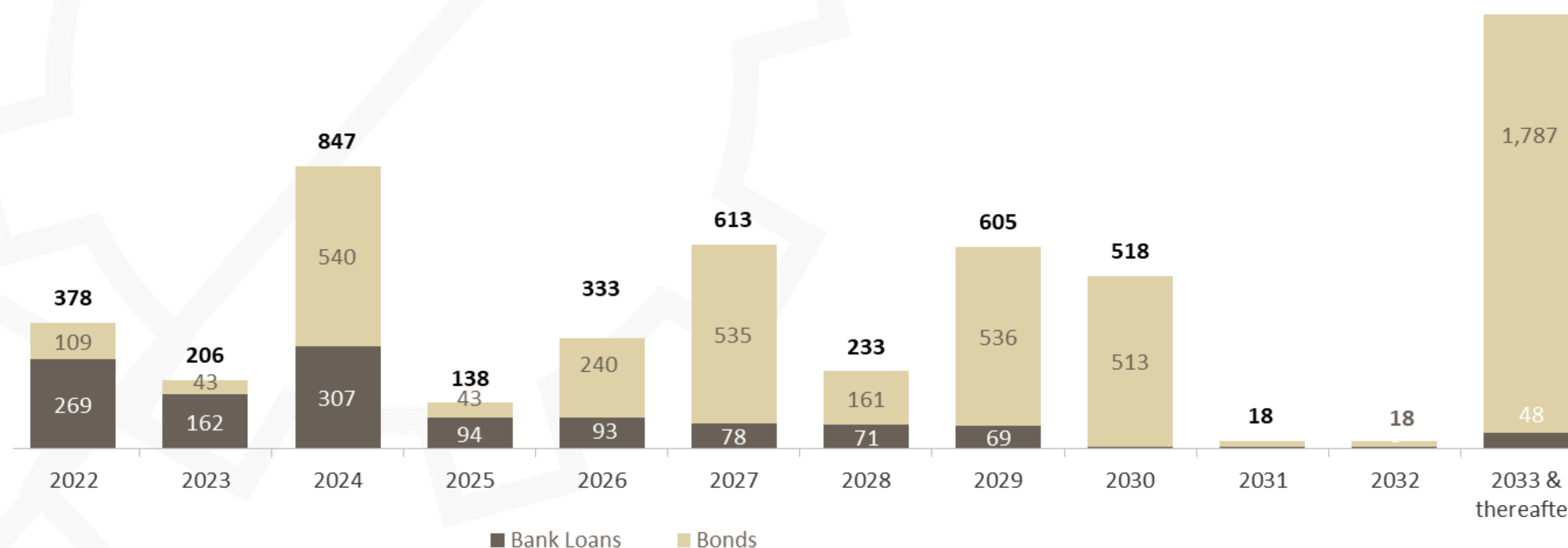
	March 2022	December 2021
Short Term Debt	415	389
Long Term Debt	5,336	5,192
Total Debt	5,752	5,581
Cash	1,065	1,011
Net Debt	4,686	4,570

(*) Net Debt / LTM Adjusted EBITDA

DEBT

► In US\$ million

AS OF MARCH 2022



BANK OBLIGATIONS FOR 2022 INCLUDE:

- US\$ 224 million in bank loans
- US\$ 46 million in leasing

BOND OBLIGATIONS FOR 2022 INCLUDE:

- US\$ 60 million in local bond obligations.
- US\$ 49 million in USD-denominated bond obligations.



MATERIAL FACTS AND NEWS

The **MAPA Project** is at the end of construction and erection jobs, in parallel with commissioning stage works at several areas. Flushings, water runs and steam blow outs are in progress.

At the moment the main areas in operation are:

- Water Intake and Water Treatment Plant
- External Biomass system reception and storage
- Wood yard with logs reception (partial)
- Power Boiler in operation with biomass
- Recovery Boiler in operation with Diesel Oil
- Demineralized Water Plant
- Air Compressors
- Spill Ponds
- 220 KV electrical grid + main electrical substation.
- Effluent outfall



Production of first bale estimated for late Q3

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

MAPA PROJECT UPDATE

MATERIAL FACTS AND NEWS



Forestry Fires

During the last forest fire season in Chile and as of April 30th, we have had 11% less fires events. Nevertheless, these fires have been of greater intensity and have affected a higher surface, reaching 4,908 vs. 520 of last season.

We made more than 26 thousand airdrops of water, with more than 4 thousand flight hours. Also, 32% of the fires we fought during this season have taken place in properties that belong to third-parties.

Form 20F Filing

On April 20th we filed our form 20F for the year 2021 to the Securities and Exchange Commission, as part of the regulatory requirements we have as a result of our previous issuances in the US. This report offers a wide and comprehensive view of our company, and a detailed discussion about the financial results of 2021.

Waste Revaluation Goal

In order to move towards a circular economy, our pulp business division is working towards increasing the percentage of waste revaluation of industrial non-hazardous waste, with a goal of achieving 100% revaluation by 2030.

During 2021, we achieved approximately 56% and 30% of waste revaluation in our pulp division in Chile and Argentina, respectively.



TAKEAWAYS

- **Strong financial results** amid market volatility, the current geopolitical environment and generalized logistical complexities.
- **The lowest leverage** ratio on record, this being the 7th consecutive quarter with a significant leverage reduction.

**2Q 2022
RESULTS &
CONF CALL**

MID-AUG 2022



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 May 25, 2022

Replay for USA	+1-877-344-7529
Replay for other countries	+1-412-317-0088
Replay Access Code	4762645

FOR FURTHER INFORMATION

Marcelo Bennett
Treasurer

marcelo.benett@arauco.com
Phone: (562) 2461 7309

Marcelo Reyes Intveen
Investor Relations

marcelo.reyes@arauco.com
Phone: (562) 2461 7434

investor_relations@arauco.com

For more information, please visit www.arauco.com