

arauco

Press Release
4Q 2022



Salto Yasy, Misiones, Argentina



Highlights 4Q 2022

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

FY 2022 US\$7,102.1 million
US\$1,594.0 million

NET INCOME

FY2022 US\$704.2 million
-US\$177.6 million

ADJUSTED EBITDA

FY2022 US\$2,166.8 million
US\$387.6 million

NET DEBT TO

LTM Adj. EBITDA
2.33x

CAPEX

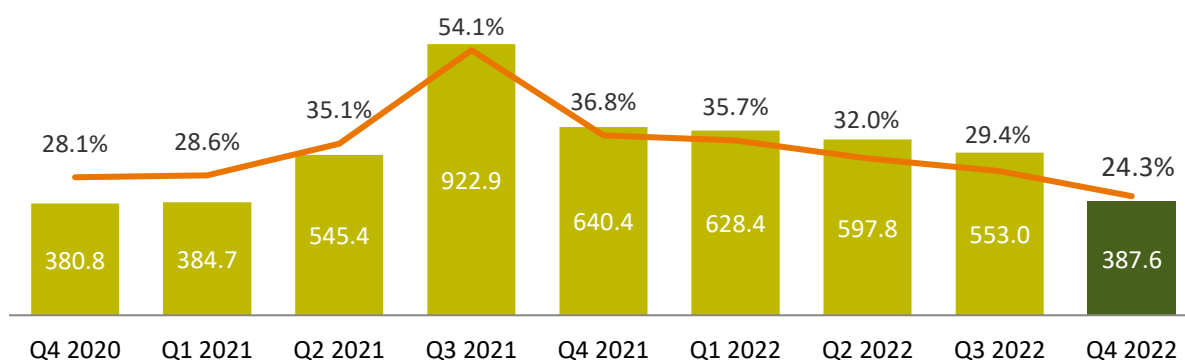
FY2022 US\$ 1,587.7 million
US\$380.5 million

Overview

ARAUCO's net income for the fourth quarter of 2022 was -US\$177.6 million, a decrease of US\$426.4 million compared to the third quarter of 2022, mostly due to an impairment provision in our pulp mill in Argentina and a re-evaluation of our biological assets in Chile. Our Adjusted EBITDA was 29.9% lower than the third quarter of 2022, totalling US\$387.6 million. *Net Financial Debt* increased by US\$482.2 million or 10.6 % compared to the last quarter. Our *Net Debt/LTM EBITDA* ended up in 2.33x, an increase when compared to the 1.89x reached during the third quarter of 2022.

In US\$ Million	Q4 2022	Q3 2022	Q4 2021	QoQ	YoY	YTD 2022	YTD 2021	YoY YTD
Revenue	1,594.0	1,879.4	1,742.4	-15.2%	-8.5%	7,102.1	6,349.8	11.8%
Net income	(177.6)	248.9	216.3	171.3%	182.1%	704.2	1,031.6	-31.7%
Adjusted EBITDA	387.6	553.0	640.4	-29.9%	-39.5%	2,166.8	2,493.4	-13.1%
Adjusted EBITDA Margin	24.3%	29.4%	36.8%	-17.4%	-33.8%	30.5%	39.3%	-22.3%
LTM Adj. EBITDA	2,166.8	2,419.6	2,493.4	-10.4%	-13.1%	2,166.8	2,493.4	-13.1%
CAPEX	380.5	387.2	497.9	-1.7%	-23.6%	1,587.7	1,556.1	2.0%
Net Financial Debt	5,051.2	4,568.9	4,570.2	10.6%	10.5%	5,051.2	4,570.2	10.5%
Net Financial Debt / LTM Adj. EBITDA	2.33x	1.89x	1.83x	23.5%	27.2%	2.33x	1.83x	27.2%

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



Income Statement

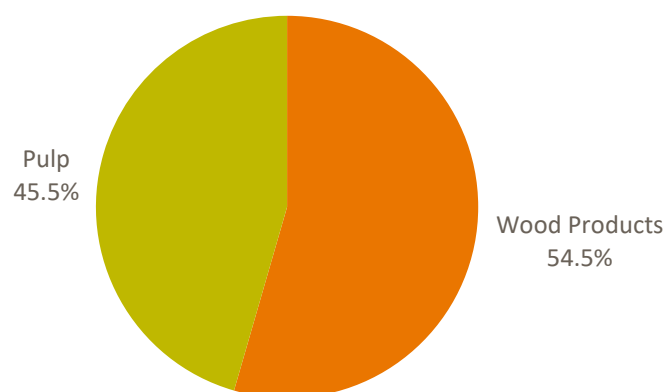
Revenues

ARAUCO's revenues reached US\$1,594.0 million in the fourth quarter of 2022, a decrease of 15.2% when compared to the previous quarter. This variation is mostly explained by lower revenues in our wood products division, due to a decrease in sales volume and in average prices of 14.3% and a 9.5%, respectively. Additionally, revenues for our pulp division were 5.0% lower, due to a decrease in sales volume of 2.1% and a 3.3% in average prices.

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

In US\$ Million	Q4 2022	Q3 2022	Q4 2021	QoQ	YoY
Pulp	725.5	763.8	752.4	-5.0%	-3.6%
Wood Products	868.3	1,115.5	989.9	-22.2%	-12.3%
Total	1,594.0	1,879.4	1,742.4	-15.2%	-8.5%

4Q 2022 Revenue's Breakdown



Cost of sales

Decreased by 6.4% or US\$71.8 million compared to the third quarter of 2022. This is mostly explained by decreases in *Chemical costs*, *Other raw material and indirect costs* and *Energy and Fuel* due to lower sales volume and, additionally lower prices related to fuel and oil, partially offset by an increase in *Maintenance costs*.

In US\$ Million	Q4 2022	Q3 2022	Q4 2021	QoQ	YoY
Timber	234.5	255.7	203.9	-8.3%	15.0%
Forestry labor costs	159.9	165.9	142.3	-3.6%	12.3%
Depreciation and amortization	95.0	97.2	101.4	-2.2%	-6.2%
Depreciation for right of use	9.5	10.2	11.2	-6.9%	-15.2%
Maintenance costs	90.6	68.6	65.4	32.1%	38.5%
Chemical costs	161.9	183.9	156.4	-12.0%	3.5%
Sawmill services	23.6	30.5	33.9	-22.5%	-30.2%
Other raw materials and indirect costs	111.4	128.1	95.8	-13.1%	16.2%
Energy and fuel	52.2	68.3	59.4	-23.6%	-12.1%
Cost of electricity	13.5	12.3	6.6	9.0%	102.6%
Wage, salaries and severance indemnities	99.8	103.0	96.8	-3.0%	3.1%
Cost of Sales	1,051.9	1,123.6	973.2	-6.4%	8.1%

Administrative expenses

Increased by 14.3% or US\$21.0 million, when compared to the previous quarter, mostly due to an increase in *Other administration expenses services*.

In US\$ Million	Q4 2022	Q3 2022	Q4 2021	QoQ	YoY
Wages, salaries and severance indemnities	65.8	64.5	66.0	2.0%	-0.3%
Marketing, advertising, promotion and publications expenses	3.6	4.0	3.4	-9.8%	5.5%
Insurance	7.0	6.3	5.8	10.6%	19.3%
Depreciation and amortization	8.2	8.1	10.0	0.9%	-18.3%
Depreciation for the right of use	2.0	1.9	2.0	6.4%	0.8%
Computer services	10.4	7.8	8.0	33.7%	30.5%
Lease rentals (offices, warehouses and machinery)	1.0	1.5	0.7	-32.2%	53.9%
Donations, contributions, scholarships	4.9	2.5	4.6	95.4%	5.7%
Fees (legal and technical advisories)	12.4	9.4	9.5	31.6%	31.1%
Property taxes, patents and municipality rights	5.8	6.9	5.5	-16.2%	5.6%
Other administration expenses	46.6	33.8	36.7	37.8%	27.1%
Administrative Expenses	167.7	146.7	152.2	14.3%	10.2%

Distribution costs

Distribution costs decreased by 19.9%, or US\$47.8 million mostly due to a decrease of US\$44.6 million or 23.1%, in *freight costs*, mainly explained by lower sales volume and tariffs in our wood products segment.

In US\$ Million	Q4 2022	Q3 2022	Q4 2021	QoQ	YoY
Commissions	2.6	3.0	3.9	-10.8%	-32.8%
Insurance	2.2	1.3	1.3	71.5%	64.6%
Other selling costs	2.2	5.7	5.4	-60.9%	-59.1%
Port services	16.9	16.7	14.6	1.3%	15.4%
Freight	148.8	193.4	167.3	-23.1%	-11.0%
Depreciation for the right of use	1.0	1.1	0.5	-8.6%	109.0%
Other shipping and freight costs	18.7	19.1	3.4	-2.4%	444.0%
Distribution Costs	192.4	240.2	196.5	-19.9%	-2.1%

Other income

Decreased by US\$217.3 million mostly due to a reduction in *Gains from changes in fair value of biological assets* mainly caused by a US\$216.3 million decrease in the valuation of our Chilean forest related to an increase in the discount rate applied, representing a 6.8% of the total valuation.

In US\$ Million	Q4 2022	Q3 2022	Q4 2021	QoQ	YoY
Gain from changes in fair value of biological assets	(181.0)	63.4	(42.5)	-385.5%	325.5%
Net income from insurance compensation	1.2	0.5	0.3	120.9%	366.9%
Leases received	0.5	0.2	0.5	117.0%	-10.2%
Gains on sales of assets	14.4	4.7	4.4	209.8%	226.8%
Tax credit recovery	-	-	1.7	-	-100.0%
Other operating results	20.5	4.0	9.1	413.7%	124.9%
Other Income	-144.5	72.8	-26.6	-298.5%	443.4%

Other expenses

Increased by 164.6% or US\$129.7 million when compared to the third quarter of 2022. This is mostly explained by an increase in *Impairment provision property, plant and equipment and others* mostly due to an impairment provision in our pulp mill in Argentina, for an approximate amount of US\$ 127.6 million due to changes in the discount rate, the future capex and projections of prices and volumes. This was partially offset by a decrease in Operating expenses related to the Valdivia mill stoppage in the third quarter.

In US\$ Million	Q4 2022	Q3 2022	Q4 2021	QoQ	YoY
Legal payments	3.4	3.1	1.4	11.3%	151.5%
Impairment provision property, plant and equipment and others	159.1	5.0	33.4	3070.6%	376.3%
Operating expenses related to plant stoppages	13.2	47.7	0.9	-72.4%	1310.7%
Project expenses	11.9	5.9	4.5	102.5%	165.9%
Loss (gain) from asset sales	3.6	4.2	2.4	-14.5%	48.0%
Loss and repair of assets	2.0	0.1	1.0	2308.6%	93.6%
Loss of forests	2.6	1.8	16.5	43.2%	-84.2%
Other taxes	4.9	6.7	4.0	-26.3%	22.8%
Other expenses (donations, repayments insurance)	7.8	4.4	4.6	79.8%	70.9%
Other expenses	208.4	78.8	68.6	164.6%	203.7%

Foreign exchange differences

Showed a net loss of US\$36.8 million, US\$17.9 million higher than the third quarter that ended with a US\$18.9 million loss.

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

Income tax

In the fourth quarter, income tax reached US\$80.1 million positive, positively compared with the US\$70.7 million expense accounted on the previous quarter.

Adjusted EBITDA

Adjusted EBITDA for the fourth quarter of 2022 was US\$387.6 million, a 29.9% or US\$165.5 million decrease when compared to the previous quarter.

There was a decrease in the Adjusted EBITDA of both wood products and pulp business segments, due to a reduction in sales volumes and prices when compared to the third quarter. The main decrease came from the Wood division with a 45% while our pulp division decreased by 8.6%.

In U.S. Million	Q4 2022	Q3 2022	Q4 2021	QoQ	YoY
Net Income	(177.6)	248.9	216.3	171.3%	182.1%
Financial costs	64.5	42.7	49.5	51.0%	30.1%
Financial income	(22.3)	(21.0)	(10.9)	6.2%	104.9%
Income tax	(80.1)	70.7	67.8	213.3%	218.1%
EBIT	(215.5)	341.2	322.7	163.2%	166.8%
Depreciation & amortization	116.6	128.6	125.3	-9.4%	-7.0%
EBITDA	(98.9)	469.8	448.0	-121.1%	-122.1%
Fair value cost of timber harvested	109.7	121.4	97.4	-9.6%	12.6%
Gain from changes in fair value of biological assets	181.0	(63.4)	42.5	-385.5%	325.5%
Exchange rate differences	36.8	18.9	2.4	94.4%	1416.9%
Others (*)	159.1	6.4	49.9	2397.3%	218.5%
Adjusted EBITDA	387.6	553.0	640.4	-29.9%	-39.5%

(*)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 2022, prices were lower compared to the previous quarter. Global stocks continued increasing following the trend of the third quarter, mainly due to the normalization of the logistic chain. Even though pulp supply was stable during the quarter, when detailing it by fiber, there are still short fiber supply restrictions from Scandinavian producers due to lack of raw material coming from Russia. Consequently, there has been a higher long fiber supply from these producers because they keep changing their production capacity from short to long fiber.

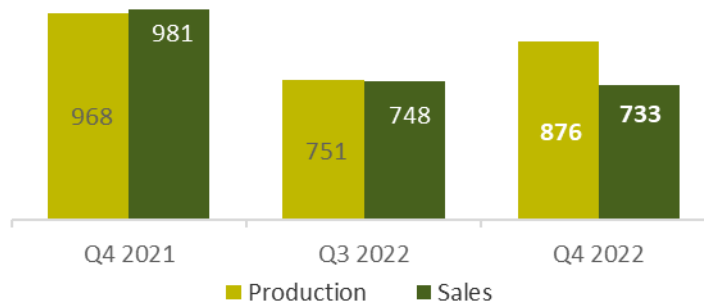
In China, very similar scenario compared to the third quarter: Sluggish demand, normalization of inventory levels and also of logistic delays. The challenge for this market continued to be the low paper demand due to low economic activity. Many paper producers planned partial stoppages to regulate inventory levels as a result of lower demand, pressure on prices, high pulp costs and significant economic uncertainty. However, due to the lifting of the restrictions of the “O” covid policy, there seems to be higher levels of optimism.

In Europe, paper demand began to drop significantly, especially for packaging and P&W products. On the other hand, pulp demand remained quite strong for most of the quarter but began to decrease towards the end of the year. Also, prices remained very stable with no changes on short fiber but there were significant decreases in long fiber. Moreover, the spread between short and long fiber disappeared, with some long fiber spot sales made at a lower price than short fiber prices. In the paper industry, there were higher paper imports from Asia, as a result of lower logistics and production costs.

In Dissolving Pulp, market remained weak with prices that continued decreasing during the quarter. The Viscose market remains with low activity, although prices were stabilized due to lower production.

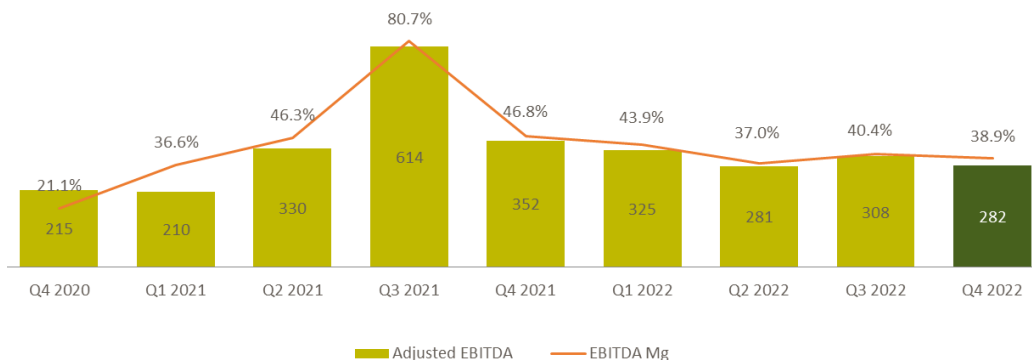
Production during the fourth quarter was affected by the non-schedule stoppage at the Constitución mill.

Production and Sales Volume (In thousand tonnes)



The Adjusted EBITDA for our pulp business segment reached US\$281.9 million during this quarter, which translates to a 8.6% or US\$26.4 million decrease compared to the third quarter of 2022.

Pulp EBITDA Mg reached 38.9%, 1.5% lower than the previous quarter.



Wood Products Business

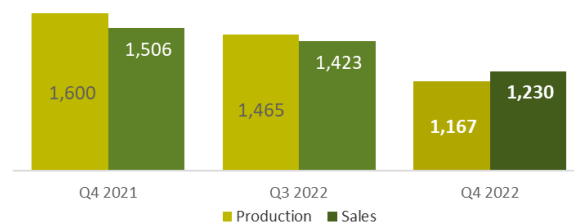
Panels

Sales volume decreased 13.5% when compared to the previous quarter and average sales prices decreased 5.6%.

During the fourth quarter, volumes and prices were affected, specially in MDF, due to an increase in exports volumes from Brazil to the rest of the region. Moreover, due to higher inflation and rates, depreciation of currencies, high stocks and political uncertainty in some countries, demand continued weakening.

Production and Sales Volume: Panels ⁽¹⁾

(In thousand m³)



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

Sawn timber

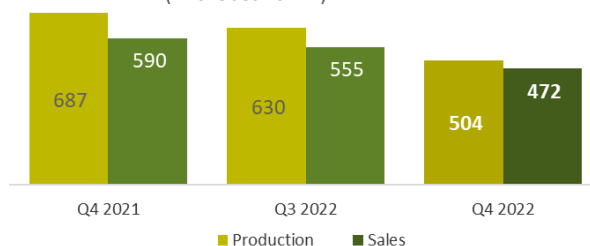
Average sales prices decreased 16.6% when compared to the previous quarter and sales volume decreased 15.9%.

By the end of the third quarter of 2022, the effects of lower economic activity started to influence the different markets. China was still affected by restrictions associated with Covid, real estate issues and low economic growth. Lastly, the rest of Asia and Europe remained affected by high inventories, higher interest rates and economic uncertainty.

In remanufactured wood products, the US started to perceive the effects of higher inflation, rates and inventories, affecting prices and demand volumes. Moreover, higher supply from Asia and Latin America put additional pressure on prices.

Production and Sales Volume: Sawn Timber ⁽²⁾

(In thousand m³)



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

Note: Sales include trading

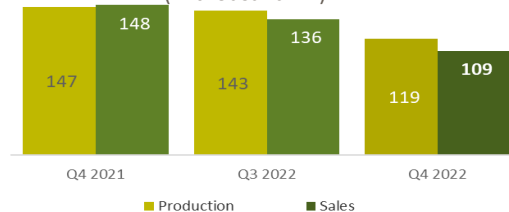
Plywood

Sales volume decreased by 20.0% and average prices slightly decreased by 1.0%.

As a result of lower demand during this quarter, volumes and prices were generally affected compared to the rest of the year. Demand was lower mainly due to higher rates in America and Oceania, affecting the construction and remodeling sectors.

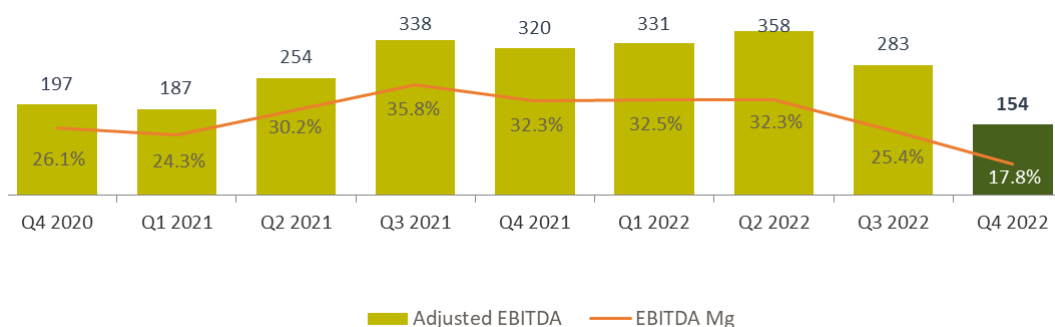
Production and Sales Volume: Plywood

(In thousand m³)



Adjusted EBITDA for our wood products business was US\$154.3 million during the fourth quarter of 2022, which translates to a 45.6% or US\$129.1 million decrease, compared to the previous quarter.

Wood products EBITDA Mg was 17.8%, 7.6% lower than the previous quarter.



Capital Expenditures

During this quarter, capital expenditures(*) were US\$380.5 million, US\$6.7 million lower than the previous quarter.

The biggest single item in CAPEX-related expenditures, were those related to the MAPA project. These expenditures were US\$100.0 million, 33.6% lower when compared to the US\$150.6 million spent during the previous quarter.

US\$ Million	Q4 2022	Q3 2022	Q4 2021	YTD 2022	YTD 2021
Cash flow used to obtain control of subsidiaries or other businesses	-	-	(0.8)	-	47.2
Cash flow used to purchase in associates	(9.7)	-	(3.0)	(9.8)	(7.8)
Other cash payments to acquire interests in joint ventures	-	(0.0)	(52.8)	(0.0)	(52.8)
Purchase and sale of property, plant and equipment	(278.1)	(326.0)	(379.8)	(1,271.7)	(1,316.8)
Purchase and sale of intangible assets	(2.5)	(1.5)	(3.6)	(5.9)	(7.0)
Purchase of other long-term assets	(90.1)	(59.7)	(57.9)	(300.2)	(218.9)
Total CAPEX (*)	(380.5)	(387.2)	(497.9)	(1,587.7)	(1,556.1)

(*) On a cash basis.

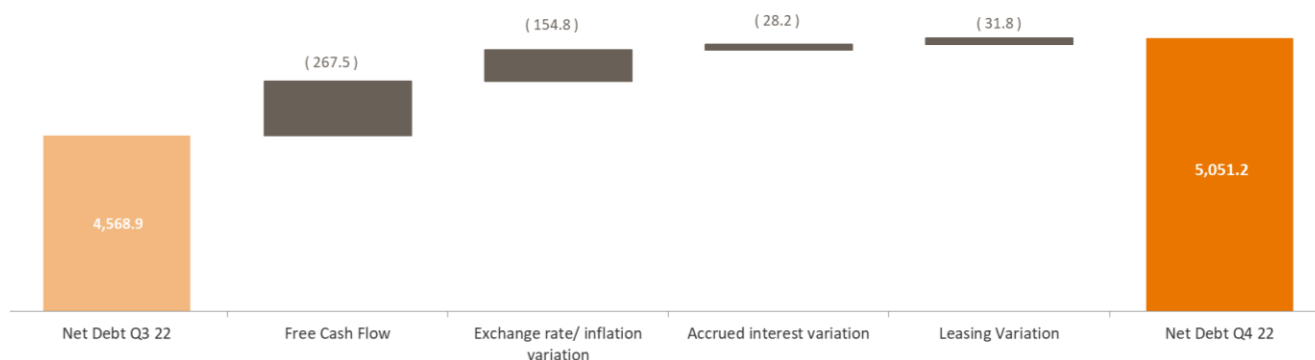
Free Cash Flow

During the fourth quarter, Free Cash Flow decreased by US\$286.2 million compared to the third quarter, with outflows of US\$267.5 million. Cash from Operations decreased US\$113.2 million mostly due to lower *Adjusted EBITDA* and Cash used in financing activities increased US\$190.1 million mostly due to *dividends paid* in December 2022.

US\$ Million	Q4 2022	Q3 2022	Q4 2021
Adjusted EBITDA	387.6	553.0	640.4
Working Capital Variation	56.7	(57.8)	200.1
Interest paid and received	(54.8)	(21.2)	(82.0)
Income tax received (paid/refunded)	(77.3)	(64.8)	11.9
Other cash inflows (outflows)	8.6	24.7	(228.0)
Cash from Operations	320.8	434.0	542.2
Capex (*)	(380.5)	(387.2)	(497.9)
Proceeds from investment activities	8.0	3.1	318.8
Other inflows of cash, net	2.9	7.4	3.9
Cash from (used in) Investment Activities	(369.6)	(376.8)	(175.1)
Dividends paid	(188.6)	-	(471.0)
Other inflows of cash, net	(17.7)	(16.3)	(15.7)
Proceeds from issue of shares	-	-	-
Cash from (used in) Financing Activities - Net of Proceeds and Repayments	(206.4)	(16.3)	(486.7)
Effect of exchange rate changes on cash and cash equivalents	(12.2)	(22.2)	(13.4)
Free Cash Flow	(267.5)	18.7	(133.0)

(*) On a cash basis.

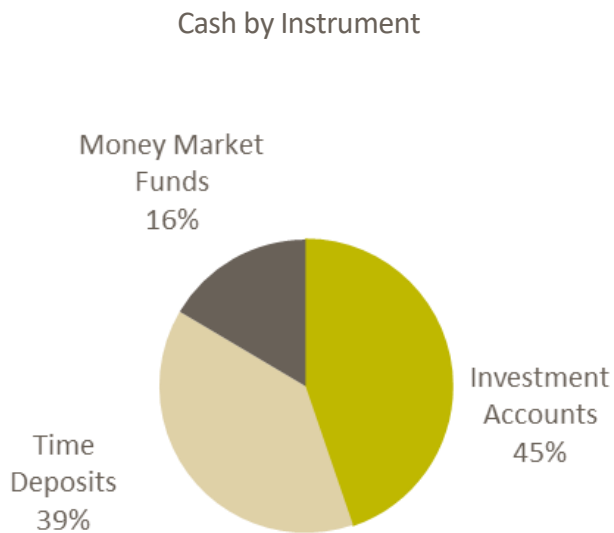
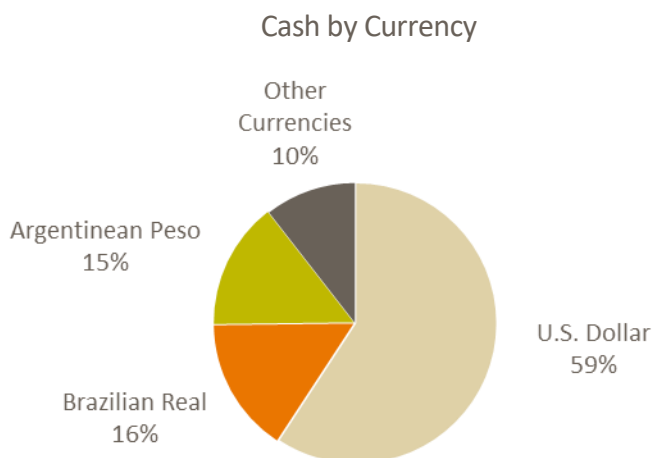
Net Debt Variation Q4 2022 – Q3 2022 (in US\$ million)



Cash

Our cash position was US\$667.2 million at the end of the fourth quarter, which translates to a 28.2% decrease, equivalent to US\$262.4 million, when compared to the end of the third quarter of 2022. This decrease was mostly due to the negative Free Cash Flow shown in the 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.



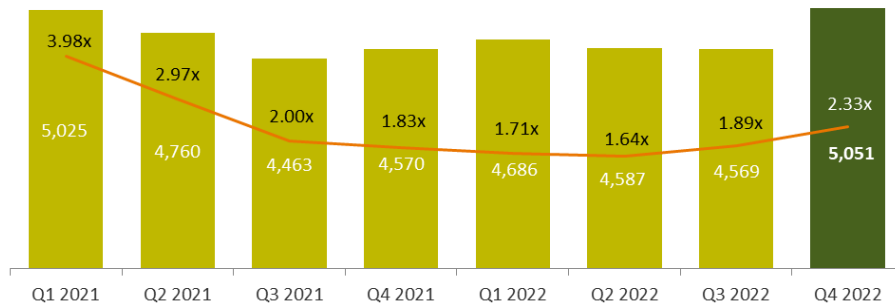
Financial Debt

ARAUCO's total financial debt as of December 31, 2022 was US\$5,718.4 million, an increase of 4.0% or US\$219.8 million when compared to September 30, 2022.

Our consolidated net financial debt increased 10.6% or US\$482.2 million when compared with September 2022.

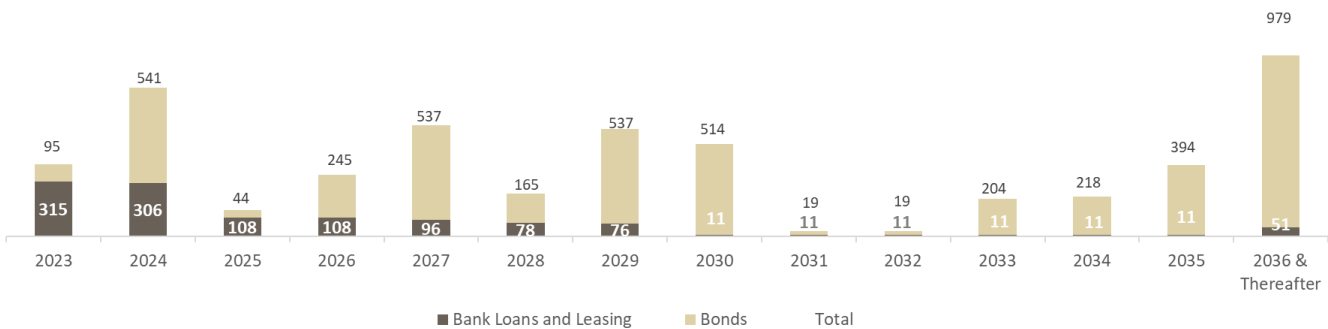
Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 2.33x, which compares to the 1.89x in the last quarter. This increase is mainly explained by a 10.6% increase in net financial debt and a 10.4% decrease in LTM Adjusted EBITDA.

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

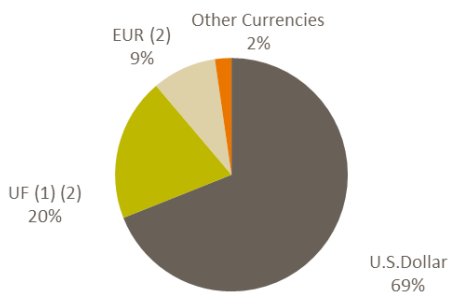


As of December 2022, short term bank obligations (which includes accrued interest) sum up US\$314.6 million. Bank obligations include the following maturities: US\$277.8 million in bank loans and US\$36.8 million in leasing. Short term bond obligations sum up US\$95.6 million. These obligations include amortizations of local bonds, and interest payments of our USD-denominated bonds.

Debt Amortization Profile as of December 31, 2022 (In US\$ Million)

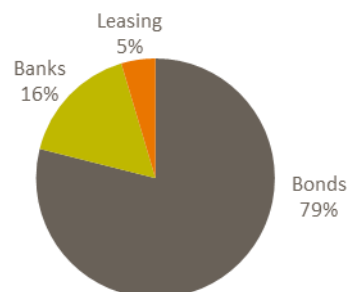


Debt by Currency



(1) UF is a Chilean monetary unit indexed to inflation.
 (2) Swapped to USD

Debt by Instrument



Fourth Quarter

Subsequent Events and News

MAPA (*Modernización y Ampliación Planta Arauco*).

As of December 29, 2022, the Line 3 ramp-up process began by the loading of chips to its digester, starting with the production process. In January 20, the production of the first bale of pulp manufactured entirely in Line 3 was completed, officially beginning its operation phase.

The mill team is focused in the process of safely increasing production, identifying and solving issues that normally appear during the ramp-up.

Once Line 3 reaches its full production capacity, our Arauco mill will reach a total production capacity of approximately 2.1 million tonnes of pulp per year.



Forest Fires

Since the beginning of February, multiple forest fires have been affecting various locations in which we operate, such as Maule, Ñuble, Biobío, Araucanía and Los Rios regions.

ARAUCO has over 1,300 professional firefighters who are all properly trained and equipped to prevent fires and bring them under control. We have 89 fire trucks, 30 runways and helipads, 11 tanker planes, 17 helicopters, 4 heavy-duty helicopters, 3 coordination planes, 18 skidders for cutting fire-breaks, 2 bulldozers, 130 detection towers with automatic cameras, fire detection satellites, 3 detection centers, and the support from national and international specialist companies.

However, this year the damage caused by these fires has increased considerably, due to high temperatures, strong winds, low humidity, and the complexity of fighting many outbreaks that simultaneously appear in several places.

Arauco has approximately 47,000 hectares of productive forestry plantations potentially affected by the fires in the area where they occurred.

Fourth Quarter Subsequent Events and News

A preliminary estimate of the impact on the Company's financial statements of the fires, based on currently available information, the timber that should be recoverable (based on past experience) and the associated insurance coverage, is approximately USD 50 million as of this date.



ESG

Arauco at the COP27 – UN Climate Change Conference in Egypt

Arauco attended the world's most important climate summit for the third consecutive year. ARAUCO is a member of the "Friends of COP" group, which brings together business leaders from Latin America and the Caribbean committed to the challenges of global change. Accordingly, it aims to accelerate private sector commitments to further decarbonize the productive matrix and increase climate resilience across the region. As a company, we announced the measurement of our natural capital with the ambition of being Natural Net Positive. Our approach on this matter is based on three key dimensions:

- Water management
- Biodiversity Conservation
- CO₂ atmosphere reduction

Held from November 6 to 18 in Sharm El Sheikh, Egypt, the conference focused on accelerating global emissions reductions, extending adaptation and increasing financing to achieve these climate targets. The agenda included green finance, climate science, future generations, decarbonization, water, energy and biodiversity, which are all key dimensions for sustainable development.

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**. This process is highly relevant, as it contributes to diminish disposal of waste, to increase the lifespan of waste deposits and to benefit from resources present in that waste. Our non-hazardous waste, in the case of our pulp division, can be used in the production of concrete, as soil and pH improver in the agricultural and forestry industries and also in the manufacturing of fertilizers. In the case of our wood products division, we are working towards revaluing and reusing bark (organic waste) from our productive processes.

During 2022, we achieved approximately 60% and 47% of waste revaluation in our pulp and wood products division and when compared to the previous year, in our pulp and wood products division, we increased 4% and 17% respectively.

UPCOMING EVENTS

4Q 2022 RESULTS CONFERENCE CALL

Thursday, March 9, 2023

13:00 Santiago Time

11:00 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

For further information, please contact:

Marcelo Bennett

Treasurer

marcelo.bennett@arauco.com

Phone: +56 2 2461 7309

Constanza Vasquez

Investor Relations

constanza.vasquez@arauco.com

Phone: +56 2 2461 7434

investor_relations@arauco.cl

Financial Statements

Income Statement

In US\$ Million	Q4 2022	Q3 2022	Q4 2021	YTD 2022	YTD 2021
Revenues	1,594.0	1,879.4	1,742.4	7,102.1	6,349.8
Cost of sales	(1,051.9)	(1,123.6)	(973.2)	(4,274.5)	(3,681.6)
Gross profit	542.1	755.7	769.2	2,827.6	2,668.2
Other income	(144.5)	72.8	(26.6)	100.1	379.0
Distribution costs	(192.4)	(240.2)	(196.5)	(922.2)	(683.0)
Administrative expenses	(167.7)	(146.7)	(152.2)	(613.6)	(577.1)
Other expenses	(208.4)	(78.8)	(68.6)	(373.9)	(192.1)
Financial income	22.3	21.0	10.9	72.1	33.5
Financial costs	(64.5)	(42.7)	(49.5)	(200.4)	(220.0)
Share of profit (loss) of associates and joint ventures accounted for using equity method	(7.8)	(2.7)	(0.1)	33.7	31.4
Other income (loss)	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	(36.8)	(18.9)	(2.4)	(77.1)	(5.3)
Income before income tax	(257.7)	319.5	284.1	846.3	1,434.5
Income tax	80.1	(70.7)	(67.8)	(142.1)	(402.9)
Net income	(177.6)	248.9	216.3	704.2	1,031.6
Profit attributable to parent company	(177.3)	248.9	216.8	704.5	1,030.8
Profit attributable to non-parent company	(0.3)	(0.0)	(0.5)	(0.3)	0.8

Balance Sheet

In US\$ Million	31-12-2022	30-09-2022	31-12-2021
Cash and cash equivalents	667.2	929.6	1,011.1
Other financial current assets	15.4	34.0	5.9
Other current non-financial assets	206.1	225.6	167.9
Trade and other receivables-net	878.0	909.5	979.9
Related party receivables	2.9	8.0	5.6
Inventories	1,470.0	1,365.8	1,176.9
Biological assets, current	330.4	362.3	329.6
Tax assets	203.7	157.2	233.1
Non-Current Assets classified as held for sale	1.3	1.3	14.2
Total Current Assets	3,774.9	3,993.2	3,924.0
Other non-current financial assets	63.3	10.2	10.5
Other non-current and non-financial assets	92.5	72.1	88.5
Non-current receivables	32.7	22.3	14.3
Investments accounted through equity method	365.7	319.3	336.6
Intangible assets	73.4	75.7	84.2
Goodwill	54.8	58.1	57.7
Property, plant and equipment	9,848.8	9,779.6	9,135.7
Biological assets, non-current	2,864.9	3,000.9	3,008.9
Deferred tax assets	9.0	8.5	7.6
Total Non-Current Assets	13,405.2	13,346.6	12,744.2
TOTAL ASSETS	17,180.1	17,339.8	16,668.3
Other financial liabilities, current	412.2	369.3	389.0
Trade and other payables	812.8	700.0	738.4
Related party payables	14.3	2.9	2.6
Other provisions, current	9.5	8.2	0.3
Tax liabilities	26.9	56.0	128.0
Current provision for employee benefits	7.6	6.2	4.6
Other non-financial liabilities, current	243.0	428.7	173.7
Total Current Liabilities	1,526.3	1,571.4	1,436.6
Other non-current financial liabilities	5,382.8	5,401.9	5,488.6
Trade and Other payables non-current	26.8	2.4	2.3
Other provisions, non-current	40.7	31.5	29.5
Deferred tax liabilities	1,785.9	1,845.2	1,747.8
Non-current provision for employee benefits	87.7	72.3	68.0
Other non-financial liabilities, non-current	69.9	71.3	77.0
Total Non-Current Liabilities	7,393.8	7,424.6	7,413.1
Non-parent participation	5.2	7.0	7.8
Net equity attributable to parent company	8,254.8	8,336.9	7,818.5
TOTAL LIABILITIES AND EQUITY	17,180.1	17,339.8	16,668.3

Cash Flow Statement

US\$ Million	Q4 2022	Q3 2022	Q4 2021	YTD 2022	YTD 2021
Receipts from sales of goods and rendering of services	1,687.2	2,077.2	1,898.1	7,630.2	6,389.9
Other cash receipts (payments)	118.5	66.5	100.6	356.4	357.3
Payments of suppliers and personnel (less)	(1,349.2)	(1,626.4)	(1,386.0)	(5,901.4)	(4,694.6)
Interest paid and received	(54.8)	(21.2)	(82.0)	(182.5)	(228.0)
Income tax paid	(77.3)	(64.8)	11.9	(205.0)	115.8
Other (outflows) inflows of cash, net	(4.7)	1.8	(0.3)	(1.1)	(0.5)
Net Cash Provided by (Used in) Operating Activities	320.8	434.0	542.2	1,700.5	1,939.9
Capital Expenditures	(380.5)	(387.2)	(497.9)	(1,587.7)	(1,556.1)
Other investment cash flows	10.9	10.4	322.7	117.8	366.5
Net Cash Provided by (Used in) Investing Activities	(369.6)	(376.8)	(175.1)	(1,470.0)	(1,189.6)
Proceeds from borrowings	103.6	47.3	111.8	318.4	168.0
Repayments of borrowings	(98.5)	(38.1)	(291.1)	(398.0)	(596.5)
Dividends paid	(188.6)	0.0	(471.0)	(381.0)	(471.2)
Other inflows of cash, net	(17.7)	(16.3)	(15.7)	(0.0)	(69.8)
Proceeds from Issue of Shares	0.0	0.0	0.0	(66.6)	200.0
Net Cash Provided by (Used in) Financing Activities	(201.3)	(7.2)	(666.0)	(527.2)	(769.5)
Total Cash Inflow (Outflow) of the Period	(250.1)	50.1	(298.9)	(296.7)	(19.1)
Effect of exchange rate changes on cash and cash equivalents	(12.2)	(22.2)	(13.4)	(47.2)	(34.5)
Cash and Cash equivalents at beginning of the period	929.6	901.7	1,323.5	1,011.1	1,064.7
Cash and Cash Equivalents at end of the Period	667.2	929.6	1,011.1	667.2	1,011.1