

arauco

**Press Release
1Q 2022**



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\$1,761.6 million

ARAUCO's revenues reached US\$1,761.6 million during the first quarter of 2022, a 1.1% increase compared to the US\$1,742.4 million obtained during the fourth quarter of 2021 and a 30.8% increase compared to the first quarter of 2021.

NET INCOME

US\$329.1 million

ARAUCO's net income was US\$329.1 million in the first quarter of 2022, a 52.1% increase compared to the US\$216.3 million obtained during the fourth quarter of 2021, and a 221.4% increase compared to the first quarter of 2021.

ADJUSTED EBITDA

US\$628.4 million

Adjusted EBITDA for Q1 reached US\$628.4 million, a 1.9% decrease when compared to the previous quarter. When compared to the first quarter of 2021, there's an increase of 63.3%.

NET DEBT TO EBITDA

1.71x

Net Financial Debt increased by US\$115.9 million.

Net Financial Debt / LTM Adjusted EBITDA ratio reached 1.71x in this quarter, a decrease when compared to the 1.83x of the previous quarter, and also when compared to the 3.98x reached during the first quarter of 2021.

CAPEX

US\$424.8 million

CAPEX reached US\$424.8 million during the first quarter of 2022, a 14.7% decrease when compared to the US\$497.9 million during the fourth quarter of 2021.

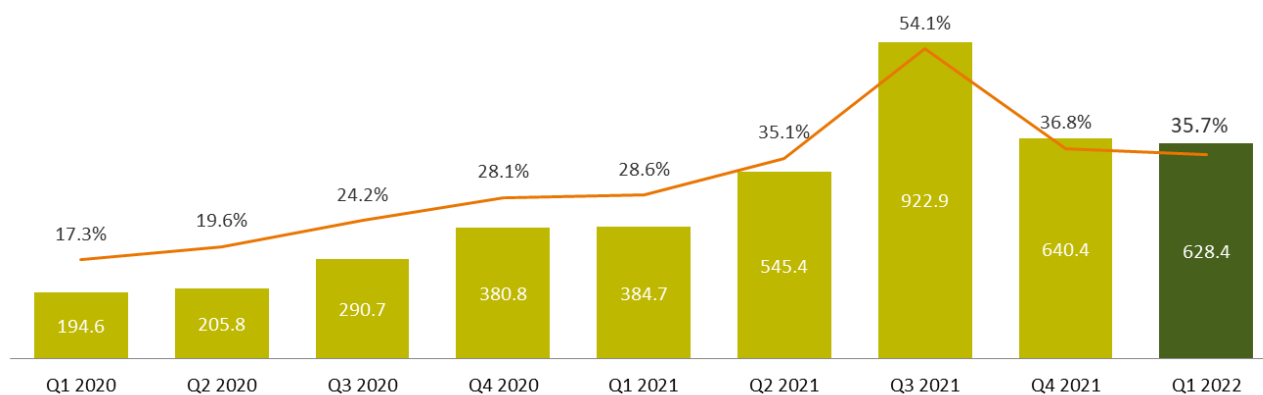
ARAUCO's net income for the first quarter of 2022 was US\$329.1 million, an increase of US\$112.8 million compared to the fourth quarter of 2021. Our Adjusted EBITDA was 1.9% lower than the fourth quarter of 2021, reaching US\$628.4 million.

Net Financial Debt increased by US\$115.9 million or 2.5% compared to the last quarter. Our *Net Debt/LTM EBITDA* ended up in 1.71x, a decrease when compared to the 1.83x reached during the fourth quarter of 2021.

Overview

In US\$ Million	Q1 2022	Q4 2021	Q1 2021	QoQ	YoY	YTD 2022	YTD 2021	YoY Acum
Revenue	1,761.6	1,742.4	1,346.7	1.1%	30.8%	1,761.6	1,346.7	30.8%
Net income	329.06	216.3	102.4	52.1%	221.4%	329.1	102.4	221.4%
Adjusted EBITDA	628.41	640.4	384.7	-1.9%	63.3%	628.4	384.7	63.3%
Adjusted EBITDA Margin	35.7%	36.8%	28.6%	-2.9%	24.9%	35.7%	28.6%	24.9%
LTM Adj. EBITDA	2,737.5	2,493.4	1,262.0	9.8%	116.9%	2,737.0	1,262.0	116.9%
CAPEX	424.77	497.9	291.9	-14.7%	45.5%	424.8	291.9	45.5%
Net Financial Debt	4,686.1	4,570.2	5,025.5	2.5%	-6.8%	4,686.1	5,025.5	-6.8%
Net Financial Debt / LTM Adj. EBITDA	1.71x	1.83x	3.98x	-6.6%	-57.0%	1.71x	3.98x	-57.0%

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



Income Statement

In US\$ Million	Q1 2022	Q4 2021	QoQ
Revenues	1,761.6	1,742.4	1.1%
Cost of sales	(1,003.2)	(973.2)	3.1%
Distribution costs	(234.0)	(196.5)	19.0%
Administrative expenses	(140.8)	(152.2)	-7.5%
Other income	82.8	(26.6)	411.2%
Other expenses	(27.8)	(68.6)	-59.4%
Financial income	13.3	10.9	22.4%
Financial costs	(47.0)	(49.5)	-5.1%
Share of profit (loss) of associates and JVs*	19.7	(0.1)	19,812.0%
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 for using the equity method

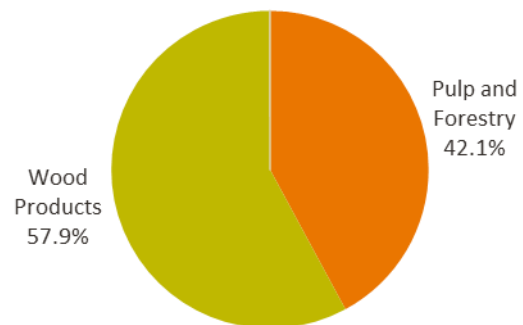
Revenues

ARAUCO's revenues reached US\$1,761.6 million in the first quarter of 2022, an increase of 1.1 % 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 9.3%, partially offset by a decrease of 6.3% in sales volume. Additionally, revenues for our pulp division decreased by 1.4% or US\$10.5 million.

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

In US\$ Million	Q1 2022	Q4 2021	QoQ
Pulp	741.8	752.4	-1.4%
Wood Products	1,019.5	989.9	3.0%
Total	1,761.6	1,742.4	1.1%

1Q 2022 Revenue's breakdown



Cost of sales

Increased by 3.1% or US\$30.0 million compared to the fourth quarter of 2021. This is mostly explained by increases in chemical costs mostly due to price increases of chemicals we use as raw materials and maintenance costs. These effects were partially offset by decreases in sales volume in both our pulp and wood products business segments.

In US\$ Million	Q1 2022	Q4 2021	QoQ
Timber	147.8	203.9	-27.5%
Forestry labor costs	140.2	142.3	-1.5%
Depreciation and amortization	110.7	101.4	9.3%
Depreciation for right of use	10.5	11.2	-6.1%
Maintenance costs	81.7	65.4	24.9%
Chemical costs	178.0	156.4	13.8%
Sawmill services	28.6	33.9	-15.5%
Other raw materials and indirect costs	128.5	95.8	34.1%
Energy and fuel	60.6	59.4	2.1%
Cost of electricity	9.7	6.6	45.8%
Wage, salaries and severance indemnities	106.7	96.8	10.2%
Cost of Sales	1,003.2	973.2	3.1%

Administrative expenses

Decreased by 7.5% or US\$11.4 million, when compared to the previous quarter, mostly due to a decrease in, (i) wages, salaries and severance indemnities, (ii) other administration expenses and (iii) donations, contributions and scholarships.

In US\$ Million	Q1 2022	Q4 2021	QoQ
Wages, salaries and severance indemnities	62.4	66.0	-5.4%
Marketing, advertising, promotion and publications expenses	3.9	3.4	14.0%
Insurance	6.4	5.8	9.8%
Depreciation and amortization	8.5	10.0	-15.6%
Depreciation for the right of use	1.9	2.0	-2.9%
Computer services	5.6	8.0	-29.9%
Lease rentals (offices, warehouses and machinery)	1.5	0.7	124.7%
Donations, contributions, scholarships	2.1	4.6	-54.9%
Fees (legal and technical advisories)	8.7	9.5	-8.5%
Property taxes, patents and municipality rights	5.9	5.5	7.7%
Other administration expenses	33.9	36.7	-7.5%
Administrative Expenses	140.8	152.2	-7.5%

Distribution costs

Distribution costs increased by 19.0% , or US\$37.4 million mostly due to an increase of US\$27.1 million or 16.2% in *freight costs*, caused by pandemic-related logistic issues. *Other shipping and freight costs* increased on a quarterly basis (+US\$10.3 million), yet remained stable YoY (+US\$3.1 million).

In US\$ Million	Q1 2022	Q4 2021	QoQ
Commissions	3.7	3.9	-5.3%
Insurance	1.5	1.3	10.5%
Other selling costs	4.9	5.4	-9.5%
Port services	15.2	14.6	4.2%
Freight	194.3	167.3	16.2%
Depreciation for the right of use	0.5	0.5	11.1%
Other shipping and freight costs	13.7	3.4	300.6%
Distribution Costs	234.0	196.5	19.0%

Other income

Increased by US\$109.4 million mainly as a result of last quarter's adjustment in *gains from changes in fair value of biological assets* that was reflected in a loss of US\$42.5 million for such quarter. Additionally, there was an increase in gains on sales of assets mostly associated to the remaining part of the forestry asset sale we announced on August 2021.

In US\$ Million	Q1 2022	Q4 2021	QoQ
Gain from changes in fair value of biological assets	53.7	(42.5)	226%
Net income from insurance compensation	0.2	0.3	-31%
Leases received	0.5	0.5	3%
Gains on sales of assets	25.8	4.4	484%
Tax recovery	-	1.7	-100%
Other operating results	2.5	9.1	-72%
Other Income	82.8	(26.6)	411.2%



Other expenses

Decreased by 59.4% or US\$40.8 million when compared to the fourth quarter of 2021. This is mostly explained by a decrease in *Impairment provision of property, plant and equipment and others*, mostly associated to a decrease in impairments associated with Arauco Line 1 (shut down on January 3rd) and spare parts, and also to a decrease in *loss of forests*.

In US\$ Million	Q1 2022	Q4 2021	QoQ
Legal payments	1.6	1.4	19.8%
Impairment provision property, plant and equipment and others	2.5	33.4	-92.4%
Operating expenses related to plant stoppages	1.9	0.9	106.6%
Project expenses	3.7	4.5	-16.7%
Loss (gain) from asset sales	1.7	2.4	-29.7%
Loss of forests	10.4	16.5	-37.1%
Other taxes	3.3	4.0	-17.7%
Other expenses (donations, repayments insurance)	2.7	5.6	-51.8%
Other expenses	27.8	68.6	-59.4%

Foreign exchange differences

Showed a net loss of US\$19.0 million, US\$ 16.5 million higher than the fourth quarter that ended with a US\$2.4 million loss.

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

Income tax

For the first quarter, income tax expenses reached US\$76.6 million, US\$8.8 million higher than the US\$67.8 million of the previous quarter.

Adjusted EBITDA

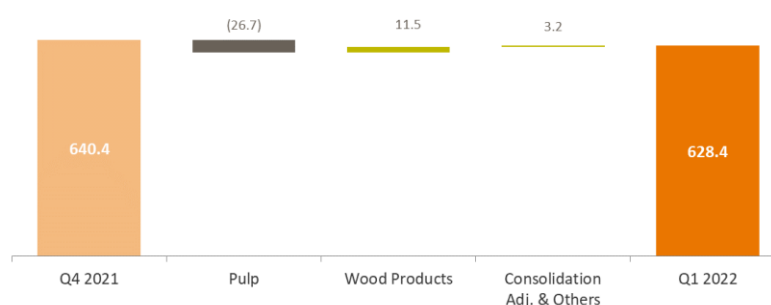
Adjusted EBITDA for the first quarter of 2022 was US\$628.4 million, a 1.9 % or US\$11.9 million decrease when compared to the previous quarter.

There was a decrease of 7.6% in the Adjusted EBITDA of our pulp business segment mostly associated to a 9.9% decrease in sales volume, partially offset by a 8.7% increase in average prices. This was partially offset by an increase of 3.3% in the Adjusted EBITDA of our wood products segment, mostly due to a 9.3% increase in prices partially offset by a 6.3% decrease in sales volume.

In U.S. Million	Q1 2022	Q4 2021	Q1 2021	QoQ	YoY
Net Income	329.1	216.3	102.4	52.1%	221.4%
Financial costs	47.0	49.5	61.0	-5.1%	-22.9%
Financial income	(13.3)	(10.9)	(6.8)	22.4%	95.1%
Income tax	76.6	67.8	42.6	13.0%	79.7%
EBIT	439.4	322.7	199.2	36.1%	120.6%
Depreciation & amortization	132.7	125.3	126.7	5.9%	4.7%
EBITDA	572.1	448.0	325.9	27.7%	75.5%
Fair value cost of timber harvested	78.2	97.4	70.8	-19.7%	10.4%
Gain from changes in fair value of biological assets	(53.7)	42.5	(41.3)	-226.2%	30.0%
Exchange rate differences	19.0	2.4	8.5	683.3%	123.8%
Others (*)	12.9	49.9	20.9	-74.2%	-38.2%
Adjusted EBITDA	628.4	640.4	384.7	-1.9%	63.3%

(*) 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 first quarter of 2022, pulp prices increased in all markets mostly due to logistic issues and restricted supply. Pulp demand remained stable.

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%

*Last 2 months, Jan-Feb 2021 and 2022. BCP stands for Bleached Chemical Pulp
Source: Hawkins Wright.*

In China, the market remained stable and with normal activity levels. Demand for pulp was good yet inventories were at low levels due to supply constraints. There were fears associated to a potential decrease in activity prior to the Lunar New Year (LNY), yet that didn't occur. However, the usual increase in activity post-LNY also didn't take place. Additionally, we observed certain reduction in margins of some paper producers due to increases in raw material costs.

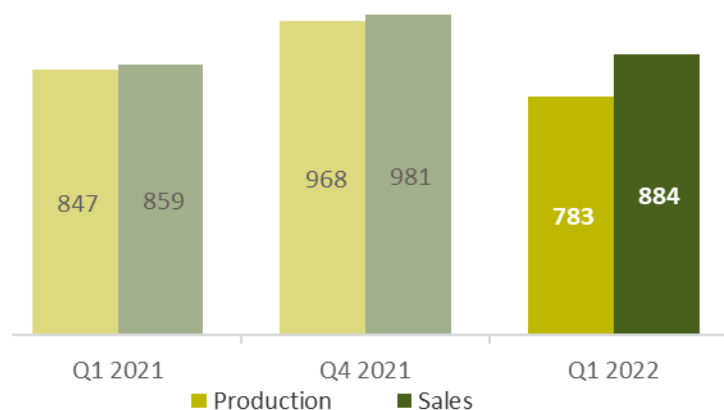
In Europe, pulp demand continued at good levels throughout the quarter, and prices remained largely unchanged up until February when we began to see price increases. This high demand is mainly due to high economic activity, low levels of imports of papers from Asia and a prolonged strike at a certain major pulp and paper producer.

The dissolving pulp market remained very stable during this quarter, which is usually the case for this time of the year

The conflict between Russia and Ukraine didn't have major effects on the industry during this quarter, aside of some increases in energy costs for paper producers in Europe. Nevertheless, we might see some effects owing to restrictions to Russia during Q2, yet of uncertain nature and dependent on each particular market.

Production during the first quarter was 19.1% lower compared to the fourth quarter of 2021. This is mostly due to Arauco Line 1's shutdown and also due to Montes del Plata's maintenance stoppage.

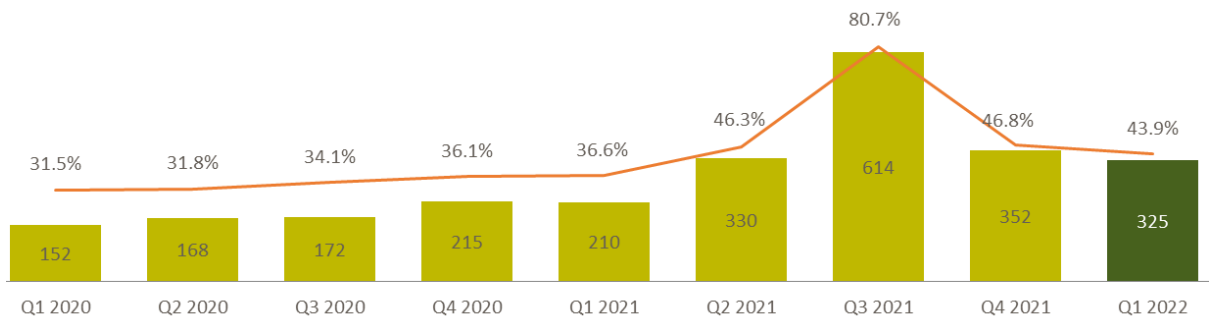
Production and Sales Volume (In thousand tonnes)





The Adjusted EBITDA for our pulp business segment reached US\$325.4 million during this quarter, which translates to an 7.6% or US\$26.7 million decrease compared to the fourth quarter of 2021.

Pulp EBITDA Mg reached 43.9 %, 2.9 % lower than the previous quarter which reached 46.8%.



Programed Maintenance Stoppages (days)

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:

- Planned
- Finished
- In Progress

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

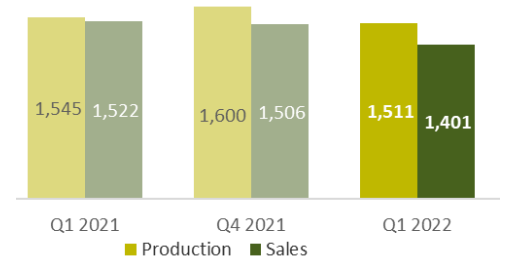
Average sales prices increased 12.4% , yet sales volume decreased 6.9% when compared to the fourth quarter.

Demand continued similar to 4Q 2021 and at high levels. North America has remained stable with its consumption of panels. In Brazil, there was lower demand in panels, specifically in particleboard.

Production and Sales

Volume: Panels ⁽¹⁾

(In thousand m³)



Sawn timber

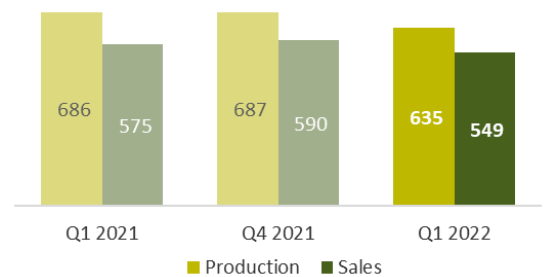
Sales volume decreased 5.1% when compared to the fourth quarter. Average sales prices increased 3.9%.

We observed good demand levels in general which allowed us to maintain high levels of prices. The biggest challenge during the quarter continued to be related to logistics.

Production and Sales

Volume: Sawn Timber ⁽²⁾

(In thousand m³)



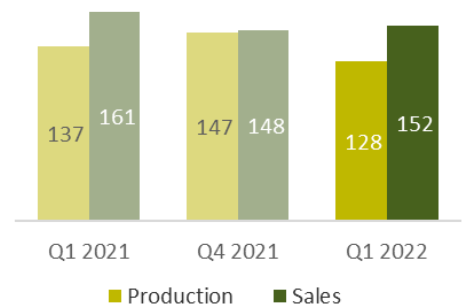
Plywood

Sales volume increased by 2.3%, and average prices increased by 0.8%. The demand for plywood continued at high levels, which is coupled to supply restrictions to volumes coming from Russia and Belarus, both of which supply Europe and the US.

Production and Sales

Volume: Plywood

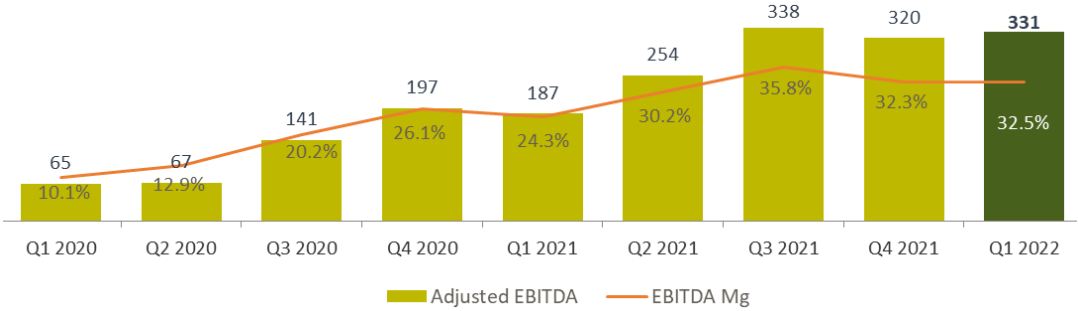
(In thousand m³)





Adjusted EBITDA for our wood products business was US\$331.3 million during the first quarter of 2022, which translates to a 3.6% or US\$11.5 million increase, compared to the previous quarter.

Wood products EBITDA Mg was 32.5 %, slightly higher than the 32.3 % reached during the fourth quarter.



Capital Expenditures

During this quarter, capital expenditures(*) reached US\$424.8 million, US\$73.1 million lower than the previous quarter. This is mostly explained by a decrease 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 US\$178.1 million, 27.7% lower when compared to the US\$246.5 million spent in the MAPA project during the previous quarter.

US\$ Million	Q1 2022	Q4 2021	Q1 2021	YTD 2022	YTD 2021
Cash flow used to obtain control of subsidiaries or other businesses	-	(0.8)	48.0	-	48.0
Cash flow used to purchase in associates	-	(3.0)	(2.3)	-	(2.3)
Other cash payments to acquire interests in joint ventures	-	(52.8)	-	-	-
Purchase and sale of property, plant and equipment	(337.1)	(379.8)	(256.9)	(337.1)	(256.9)
Purchase and sale of intangible assets	(1.1)	(3.6)	(2.8)	(1.1)	(2.8)
Purchase of other long-term assets	(86.6)	(57.9)	(78.0)	(86.6)	(78.0)
Total CAPEX (*)	(424.8)	(497.9)	(291.9)	(424.8)	(291.9)

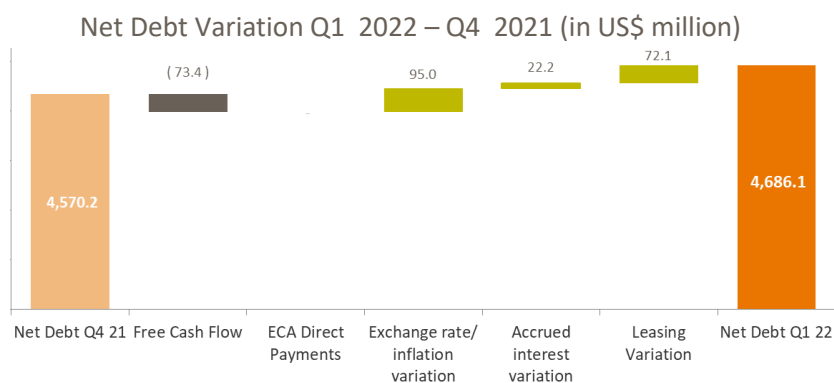
(*) On a cash basis.

Free Cash Flow

During the first quarter, Free Cash Flow increased by US\$206.4 million compared to the fourth quarter, reaching inflows of US\$73.4 million. Cash from Operations decreased US\$76.5 million mostly due to working capital variation. Cash used in investment activities increased US\$218.6 million on a quarterly basis, mostly due to last quarter's proceeds from the forestry sale closed in August 2021. Cash used in financing activities decreased US\$470.4 million mostly due to dividends paid on Q4 2021.

US\$ Million	Q1 2022	Q4 2021	Q1 2021
Adjusted EBITDA	628.4	640.4	384.7
Working Capital Variation	(121.5)	200.1	16.0
Interest paid and received	(29.4)	(82.0)	(38.7)
Income tax received (paid/refunded)	(51.8)	11.9	49.0
Other cash inflows (outflows)	40.0	(228.0)	(6.4)
Cash from Operations	465.7	542.2	404.7
Capex (*)	(424.8)	(497.9)	(291.9)
Proceeds from investment activities	32.1	318.8	8.7
Other inflows of cash, net	(1.1)	3.9	0.9
Cash from (used in) Investment Activities	(393.7)	(175.1)	(282.4)
Dividends paid	-	(471.0)	-
Other inflows of cash, net	(16.3)	(15.7)	(18.3)
Proceeds from issue of shares	-	-	-
Cash from (used in) Financing Activities - Net of Proceeds and Repayments	(16.3)	(486.7)	(18.3)
Effect of exchange rate changes on cash and cash equivalents	17.7	(13.4)	(20.5)
Free Cash Flow	73.4	(133.0)	83.5

(*) On a cash basis.



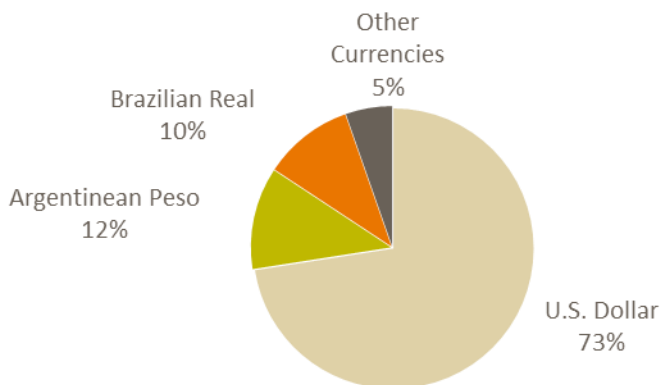


Cash

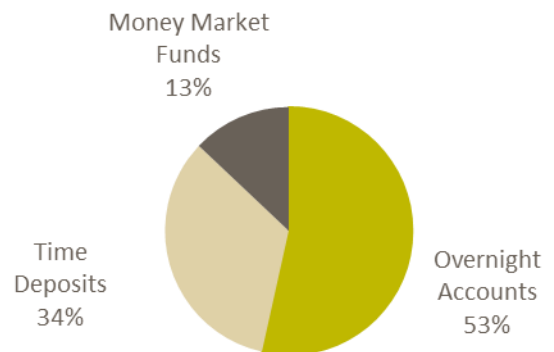
Our cash position was US\$1,065.3 million at the end of the first quarter, which translates to a 5.4 % increase, equivalent to US\$54.2 million, when compared to the end of the fourth quarter of 2021. This increase was mostly due to the Free Cash Flow of the quarter (positive 73.4 US\$ million) which was partially offset by the net cash decrease of gross debt of US\$19.1 million.

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

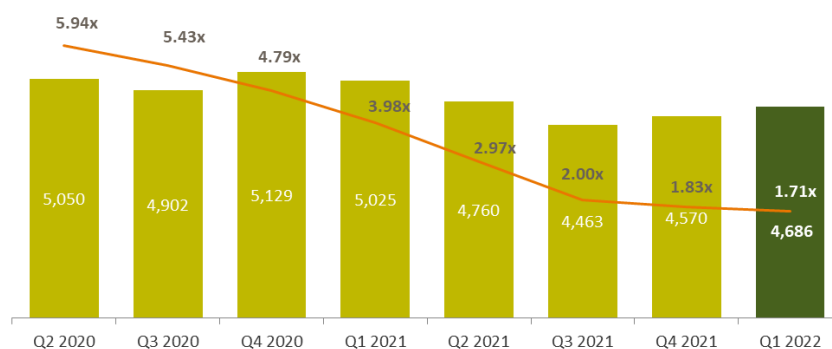
ARAUCO's total financial debt as of March 31, 2022 reached US\$5,751.5 million, an increase of 3.0 % or US\$170.2 million when compared to December 31, 2021.

Our consolidated net financial debt increased 2.5 % or US\$115.9 million when compared with December 2021.

Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 1.71x, which compares to the 1.83x in the last quarter. This decrease is mainly explained by a 9.8% increase in LTM Adjusted EBITDA.

In US\$ Million	Mar 2022	Dec 2021	Mar 2021
Short term financial debt	415.4	388.8	510.9
Long term financial debt	5,336.1	5,192.5	5,438.7
TOTAL FINANCIAL DEBT	5,751.5	5,581.3	5,949.5
Cash and cash equivalents	1,065.4	1,011.1	924.1
NET FINANCIAL DEBT	4,686.1	4,570.2	5,025.5
LTM Adjusted EBITDA	2,737.0	2,493.4	1,262.0

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

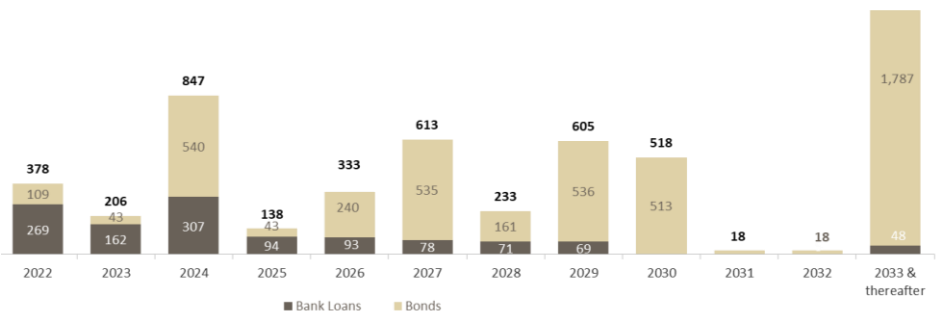


Debt Profile and Structure

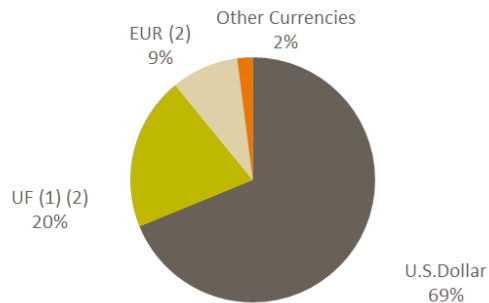
Financial Debt Profile

As of March 2022 short term bank obligations (which includes accrued interest) sum up US\$268.8 million. Bank obligations include the following maturities: US\$223.1 million in bank loans and US\$45.7 million in leasing. Short term bond obligations sum up US\$109.4 million. These obligations include amortizations of local bonds, and interest payments of our USD-denominated bonds.

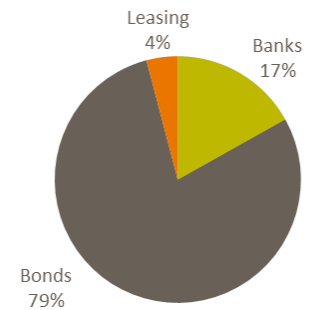
Debt Amortization Profile as of March 31, 2022 (In US\$ Million)



Debt by Currency



Debt by Instrument



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

(2) Swapped to USD

First Quarter

Subsequent Events and News

Forest Fires *update*

During this forest fire season in Chile and as of April 30th, we have observed 1,824 fires (11% down when compared to last season's). Nevertheless, these fires have been of greater intensity and have affected a higher number of hectares reaching 4,908 vs. last season's 520 (must be noted though that the last season was in many ways an outlier, and the damages were significantly below the historical averages). This was mainly due to more challenging conditions in terms of temperature, winds and humidity.

As part of our permanent efforts in fighting these fires, we made more than 26 thousand airdrops of water, in more than 4 thousand flight hours. Also, 32% of the fires we fought during this season took place in properties that belong to third-parties.

These figures correspond to the entirety of the 2020-2021, and 2021-2022 forest fire seasons.



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 bond 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.

You will find our Form 20F for the year 2021 on the SEC website, or by clicking [here](#).

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

UPCOMING EVENTS

1Q 2022 RESULTS CONFERENCE CALL

Wednesday, May 18, 2022

10:00 Santiago Time

10:00 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

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Financial Statements

Income Statement

In US\$ Million	Q1 2022	Q4 2021	Q1 2021	YTD 2022	YTD 2021
Revenues	1,761.6	1,742.4	1,346.7	1,761.6	1,346.7
Cost of sales	(1,003.2)	(973.2)	(897.8)	(1,003.2)	(897.8)
Gross profit	758.5	769.2	448.9	758.5	448.9
Other income	82.8	(26.6)	75.0	82.8	75.0
Distribution costs	(234.0)	(196.5)	(144.8)	(234.0)	(144.8)
Administrative expenses	(140.8)	(152.2)	(136.5)	(140.8)	(136.5)
Other expenses	(27.8)	(68.6)	(37.5)	(27.8)	(37.5)
Financial income	13.3	10.9	6.8	13.3	6.8
Financial costs	(47.0)	(49.5)	(61.0)	(47.0)	(61.0)
Share of profit (loss) of associates and joint ventures accounted for using equity method	19.7	(0.1)	2.5	19.7	2.5
Other income (loss)	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	(19.0)	(2.4)	(8.5)	(19.0)	(8.5)
Income before income tax	405.7	284.1	145.0	405.7	145.0
Income tax	(76.6)	(67.8)	(42.6)	(76.6)	(42.6)
Net income	329.1	216.3	102.4	329.1	102.4
Profit attributable to parent company	329.1	216.8	101.9	329.1	101.9
Profit attributable to non-parent company	0.0	(0.5)	0.5	0.0	0.5

Balance Sheet

In US\$ Million	31-03-2022	31-12-2021	31-12-2020
Cash and cash equivalents	1,065.4	1,011.1	924.1
Other financial current assets	9.6	5.9	1.9
Other current non-financial assets	194.5	167.9	197.1
Trade and other receivables-net	956.6	979.9	755.1
Related party receivables	6.0	5.6	5.6
Inventories	1,299.0	1,172.2	904.1
Biological assets, current	355.6	329.6	296.1
Tax assets	227.3	233.1	249.3
Non-Current Assets classified as held for sale	1.7	14.2	125.6
Total Current Assets	4,115.8	3,919.3	3,458.7
Other non-current financial assets	34.6	10.5	36.4
Other non-current and non-financial assets	100.9	88.5	124.2
Non-current receivables	21.3	14.3	16.2
Investments accounted through equity method	363.0	336.6	307.9
Intangible assets	82.1	84.2	100.3
Goodwill	60.6	57.7	57.4
Property, plant and equipment	9,443.6	9,133.5	8,574.1
Biological assets, non-current	3,062.6	3,008.9	3,166.5
Deferred tax assets	8.2	7.6	5.3
Total Non-Current Assets	13,176.9	12,742.0	12,388.3
TOTAL ASSETS	17,292.7	16,661.3	15,847.1
Other financial liabilities, current	415.4	389.0	510.4
Trade and other payables	711.3	731.5	624.4
Related party payables	5.3	2.6	4.6
Other provisions, current	0.3	0.3	0.4
Tax liabilities	147.8	128.0	60.8
Current provision for employee benefits	6.3	4.6	6.2
Other non-financial liabilities, current	397.4	173.7	48.7
Total Current Liabilities	1,683.9	1,429.6	1,255.5
Other non-current financial liabilities	5,471.2	5,488.6	5,486.6
Trade and Other payables non-current	2.7	2.3	0.0
Other provisions, non-current	30.6	29.5	30.3
Deferred tax liabilities	1,779.3	1,747.8	1,461.9
Non-current provision for employee benefits	73.1	68.0	72.3
Other non-financial liabilities, non-current	89.9	77.0	75.8
Total Non-Current Liabilities	7,446.8	7,413.2	7,126.9
Non-parent participation	7.4	7.8	24.3
Net equity attributable to parent company	8,154.6	7,810.7	7,440.3
TOTAL LIABILITIES AND EQUITY	17,292.7	16,661.3	15,847.1

Cash Flow Statement

US\$ Million	Q1 2022	Q4 2021	Q1 2021	YTD 2022	YTD 2021
Receipts from sales of goods and rendering of services	1,806.0	1,898.1	1,356.4	1,806.0	1,356.4
Other cash receipts (payments)	110.5	100.6	105.8	110.5	105.8
Payments of suppliers and personnel (less)	(1,371.4)	(1,386.0)	(1,069.4)	(1,371.4)	(1,069.4)
Interest paid and received	(29.4)	(82.0)	(38.7)	(29.4)	(38.7)
Income tax paid	(51.8)	11.9	48.0	(51.8)	48.0
Other (outflows) inflows of cash, net	1.9	(0.3)	(0.0)	1.9	(0.0)
Net Cash Provided by (Used in) Operating Activities	465.7	542.2	402.1	465.7	402.1
Capital Expenditures	(424.8)	(497.9)	(289.3)	(424.8)	(291.9)
Other investment cash flows	31.1	322.7	9.5	31.1	9.5
Net Cash Provided by (Used in) Investing Activities	(393.7)	(175.1)	(279.8)	(393.7)	(279.8)
Proceeds from borrowings	10.0	111.8	5.0	10.0	5.0
Repayments of borrowings	(29.1)	(291.1)	(229.2)	(29.1)	(229.2)
Dividends paid	0.0	(471.0)	0.0	0.0	0.0
Other inflows of cash, net	(16.3)	(15.7)	(18.3)	0.0	0.0
Proceeds from Issue of Shares	0.0	0.0	0.0	(16.3)	(18.3)
Net Cash Provided by (Used in) Financing Activities	(35.4)	(666.0)	(242.5)	(35.4)	(242.5)
Total Cash Inflow (Outflow) of the Period	36.6	(298.9)	(120.1)	36.6	(120.1)
Effect of exchange rate changes on cash and cash equivalents	17.7	(13.4)	(20.5)	17.7	(20.5)
Cash and Cash equivalents at beginning of the period	1,011.1	1,323.5	1,064.7	1,011.1	1,064.7
Cash and Cash Equivalents at end of the Period	1,065.4	1,011.1	924.1	1,065.4	924.1