

arauco

Press Release
4Q 2023



Sengés, Paraná State, Brazil

Highlights 4Q 2023

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\$1,568.5 million

NET INCOME
-US\$84.1 million

ADJUSTED EBITDA
US\$368.8 million

NET DEBT TO
LTM Adj. EBITDA
6.32x

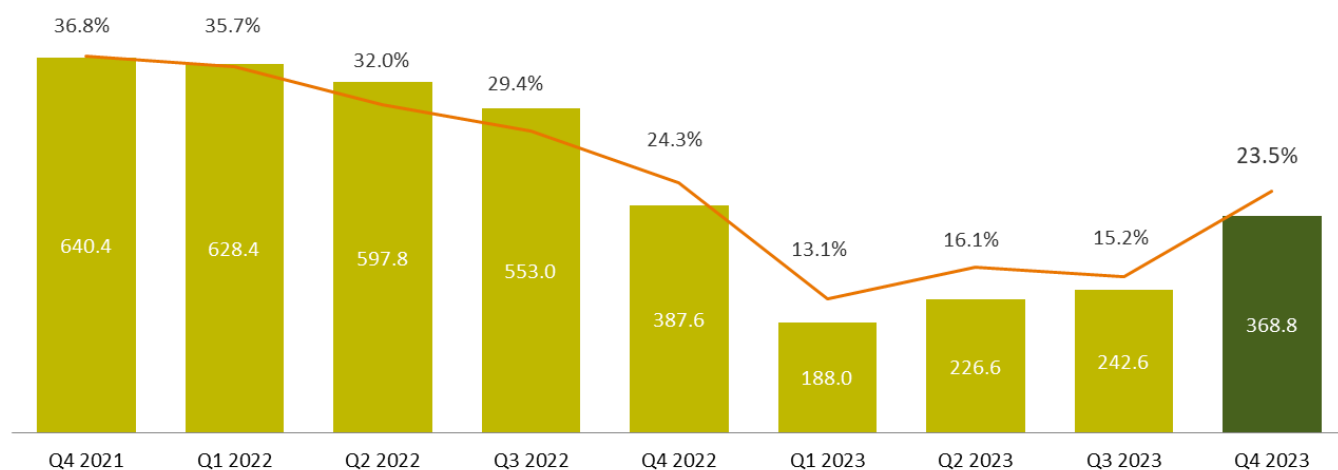
CAPEX
US\$273.8 million

Overview

ARAUCO's net income for the fourth quarter of 2023 was -US\$84.1 million, an increase of US\$88.9 million compared to the third quarter of 2023. This is mostly explained by better operational results due to the final stage of the ramp up of Arauco's Line 3 (MAPA project), insurance compensations from our Valdivia and Constitucion mill, as well as gains in our biological assets. This was mainly offset by the effect of the devaluation of the Argentinian Peso in our foreign exchange difference and our annual income tax. Our Adjusted EBITDA was 52.0% higher than the third quarter of 2023, totaling US\$368.8 million. *Net Financial Debt* increased by US\$214.6 million or 3.4% and our *Net Debt/LTM EBITDA* ended up in 6.32x, an increase when compared to the 6.00x reached during the third quarter of 2023.

In US\$ Million	Q4 2023	Q3 2023	Q4 2022	QoQ	YoY	YTD 2023	YTD 2022	YoY YTD
Revenue	1,568.5	1,594.9	1,594.0	-1.7%	-1.6%	6,011.8	7,102.1	-15.4%
Net income	(84.1)	(173.0)	(177.6)	-51.4%	-52.6%	(358.5)	704.2	-150.9%
Adjusted EBITDA	368.8	242.6	387.6	52.0%	-4.8%	1,026.0	2,166.8	-52.7%
Adjusted EBITDA Margin	23.5%	15.2%	24.3%	54.6%	-3.3%	17.1%	30.5%	-44.1%
LTM Adj. EBITDA	1,026.0	1,044.8	2,166.8	-1.8%	-52.7%	1,026.0	2,166.8	-52.7%
CAPEX	273.8	315.0	380.5	-13.1%	-28.1%	1,297.7	1,587.7	-18.3%
Net Financial Debt	6,485.5	6,270.8	5,051.2	3.4%	28.4%	6,485.5	5,051.2	28.4%
Net Financial Debt / LTM Adj. EBITDA	6.32x	6.00x	2.33x	5.3%	171.2%	6.32x	2.33x	171.2%

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



Income Statement

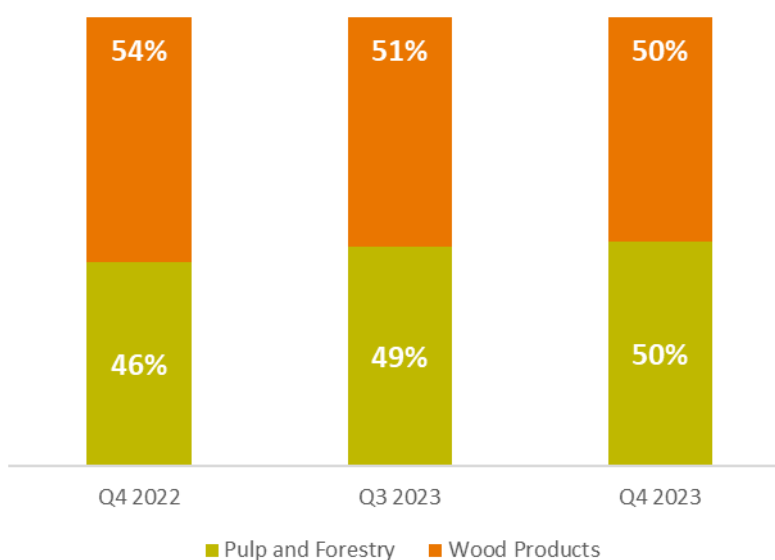
Revenues

ARAUCO's revenues reached US\$1,568.5 million in the fourth quarter of 2023, a decrease of 1.7% when compared to the previous quarter. This variation is mostly explained by lower revenues in our wood products division, due to a decrease of 3.4% in sales volume, along with a 0.8% decrease in average prices. On the other hand, revenues for our pulp products division were 0.9% higher, due to a 3.0% increase in average prices, partially offset by a 1.6% decrease in sales volume.

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

In US\$ Million	Q4 2023	Q3 2023	Q4 2022	QoQ	YoY
Pulp	786.4	779.3	725.5	0.9%	8.4%
Wood Products	781.8	815.4	868.3	-4.1%	-10.0%
Total	1,568.5	1,594.9	1,594.0	-1.7%	-1.6%

Revenue's Breakdown by business segment



Cost of sales

Decreased by 5.6% or US\$71.9 million compared to the third quarter of 2023. This is mostly explained by decreases in *Chemical costs* due to a lower unitary price of chemicals and *Forestry labor costs* and *Other raw materials and indirect costs* due to lower sales volumes in some products in our wood business segment.

In US\$ Million	Q4 2023	Q3 2023	Q4 2022	QoQ	YoY
Timber	302.6	308.4	234.5	-1.9%	29.0%
Forestry labor costs	177.8	192.4	159.9	-7.6%	11.2%
Depreciation and amortization	146.3	145.3	95.0	0.7%	54.0%
Depreciation for right of use	6.6	9.2	9.5	-28.7%	-30.6%
Maintenance costs	92.3	88.1	90.6	4.7%	1.9%
Chemical costs	154.2	171.6	161.9	-10.2%	-4.8%
Sawmill services	30.2	34.9	23.6	-13.6%	27.5%
Other raw materials and indirect costs	124.8	137.8	111.4	-9.4%	12.1%
Energy and fuel	68.8	73.5	52.2	-6.4%	31.9%
Cost of electricity	13.9	17.5	13.5	-21.0%	3.0%
Salaries, other salaries, and other personnel expenses	103.9	114.4	99.8	-9.1%	4.1%
Cost of Sales	1,221.3	1,293.2	1,051.9	-5.6%	16.1%

Administrative expenses

Decreased by 3.4% or US\$5.4 million, when compared to the previous quarter, mostly due to a decrease in *Wages, Salaries and severance indemnities* and *Insurance*, offset by an increase in *Other administration expenses*.

In US\$ Million	Q4 2023	Q3 2023	Q4 2022	QoQ	YoY
Wages, salaries and severance indemnities	56.8	63.4	65.8	-10.4%	-13.7%
Marketing, advertising, promotion and publications expenses	3.8	4.3	3.6	-12.6%	5.8%
Insurance	14.5	17.3	7.0	-16.4%	107.9%
Depreciation and amortization	11.0	11.2	8.2	-2.0%	34.3%
Depreciation for the right of use	1.8	1.9	2.0	-2.9%	-7.3%
Computer services	8.5	8.8	10.4	-3.6%	-18.7%
Lease rentals (offices, warehouses and machinery)	2.0	2.2	1.0	-12.3%	87.3%
Donations, contributions, scholarships	3.9	2.2	4.9	75.3%	-19.9%
Fees (legal and technical advisories)	8.8	8.8	12.4	-0.3%	-29.1%
Property taxes, patents and municipality rights	6.5	7.9	5.8	-17.8%	12.1%
Other administration expenses	36.4	31.2	46.6	16.8%	-21.9%
Administrative Expenses	153.9	159.3	167.7	-3.4%	-8.2%

Distribution costs

Distribution costs decreased by 4.9%, or US\$9.0 million mostly due to a decrease of US\$7.2 million or 5.0% in *freight costs*, mainly explained by lower sales volume.

In US\$ Million	Q4 2023	Q3 2023	Q4 2022	QoQ	YoY
Commissions	4.4	4.5	2.6	-3.1%	66.2%
Insurance	1.4	1.5	2.2	-5.8%	-33.6%
Other selling costs	5.6	4.6	2.2	23.7%	153.1%
Port services	14.3	16.4	16.9	-12.9%	-15.2%
Freight	134.8	141.9	148.8	-5.0%	-9.4%
Depreciation for the right of use	0.4	0.3	1.0	26.1%	-64.7%
Other shipping and freight costs	14.5	15.2	18.7	-4.2%	-22.1%
Distribution Costs	175.5	184.5	192.4	-4.9%	-8.8%

Other income

Increased by US\$184.4 million mostly due to an increase in *Net income from insurance compensation* mainly caused by a US\$108.6 and US\$14.0 million compensation from insurance companies related to our Valdivia mill and to our Constitucion mill, respectively. Additionally, there was an increase in *Gains from changes in fair value of biological assets*, principally related to Chile, Uruguay and Brazil.

In US\$ Million	Q4 2023	Q3 2023	Q4 2022	QoQ	YoY
Gain from changes in fair value of biological assets	97.3	58.5	(181.0)	66.4%	-153.7%
Net income from insurance compensation	124.3	6.5	1.2	1,822.3%	10,376.8%
Leases received	1.8	1.8	0.5	3.8%	295.2%
Gains on sales of assets	17.5	5.1	14.4	241.5%	21.2%
Tax recovery credit	2.9	0.5	-	493.1%	-
Other operating results	17.5	4.6	20.5	281.7%	-14.3%
Other Income	261.3	76.9	(144.5)	239.8%	280.9%

Other expenses

Decreased by 40.7% or US\$59.4 million when compared to the third quarter of 2023. This is mostly explained by a decrease in *Impairment provision property, plant and equipment and others*, due to the indefinite stop of our Licancel mill (a total of US\$75.3 million before tax impairment accounted in the previous quarter).

In US\$ Million	Q4 2023	Q3 2023	Q4 2022	QoQ	YoY
Legal payments	4.7	3.0	3.4	56.8%	38.3%
Impairment provision property, plant and equipment and others	21.0	84.0	159.1	-75.0%	-86.8%
Operating expenses related to plant stoppages	14.0	41.6	13.2	-66.2%	6.5%
Project expenses	7.9	2.5	11.9	222.3%	-33.0%
Loss (gain) from asset sales	3.2	5.3	3.6	-40.4%	-11.6%
Loss and repair of assets	2.6	0.0	2.0	5521.3%	35.4%
Loss of forests	2.8	2.3	2.6	19.6%	5.9%
Other taxes	4.7	4.9	4.9	-3.0%	-4.1%
Other expenses (donations, repayments insurance)	25.7	2.5	7.8	932.9%	227.7%
Other expenses	86.7	146.1	208.4	40.7%	-58.4%

Foreign exchange differences

Showed a net loss of US\$107.4 million, US\$63.7 million higher than the third quarter.

The main significant cause is the devaluation of the Argentinean Peso, affecting our cash position in Argentina.

Income tax

In the fourth quarter, income tax expense reached US\$108.9 million, a US\$161.0 million increase when compared with the US\$52.1 million gain accounted in the previous quarter. This increase is mainly due to the effect in deferred taxes of the sale of forestry assets in Brazil and the devaluation of the Argentinian Peso.

Adjusted EBITDA

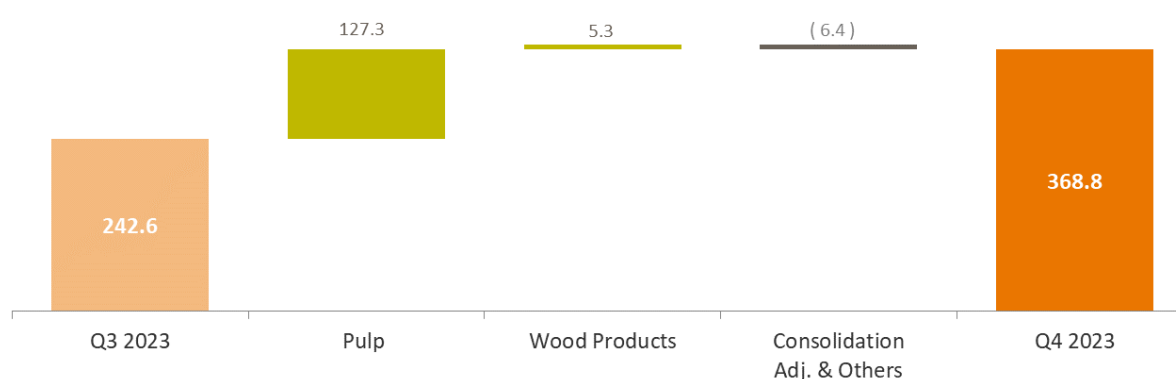
Adjusted EBITDA for the fourth quarter of 2023 was US\$368.8 million, a 52.0% or US\$126.2 million increase when compared to the previous quarter.

There was an increase of 88.2% in the Adjusted EBITDA of our pulp business segment. The main drivers are indemnifications from insurance companies related to our Valdivia and Constitucion mills and better production from Arauco's Line 3 (MAPA). In addition, there was a 4% increase in the Adjusted EBITDA of our wood products business.

In U.S. Million	Q4 2023	Q3 2023	Q4 2022	QoQ	YoY
Net Income	(84.1)	(173.0)	(177.6)	-51.4%	-52.6%
Financial costs	100.8	100.1	64.5	0.7%	56.4%
Financial income	(47.6)	(33.1)	(22.3)	43.7%	113.3%
Income tax	108.9	(52.1)	(80.1)	309.1%	236.0%
EBIT	78.0	(158.1)	(215.5)	149.4%	136.2%
Depreciation & amortization	167.4	173.5	116.6	-3.5%	43.6%
EBITDA	245.4	15.4	(98.9)	1495.5%	-348.1%
Fair value cost of timber harvested	125.2	156.1	109.7	-19.8%	14.2%
Gain from changes in fair value of biological assets	(97.3)	(58.5)	181.0	66.4%	-153.7%
Exchange rate differences	107.4	43.7	36.8	145.8%	192.3%
Others (*)	(11.9)	85.9	159.1	-113.9%	-107.5%
Adjusted EBITDA	368.8	242.6	387.6	52.0%	-4.8%

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

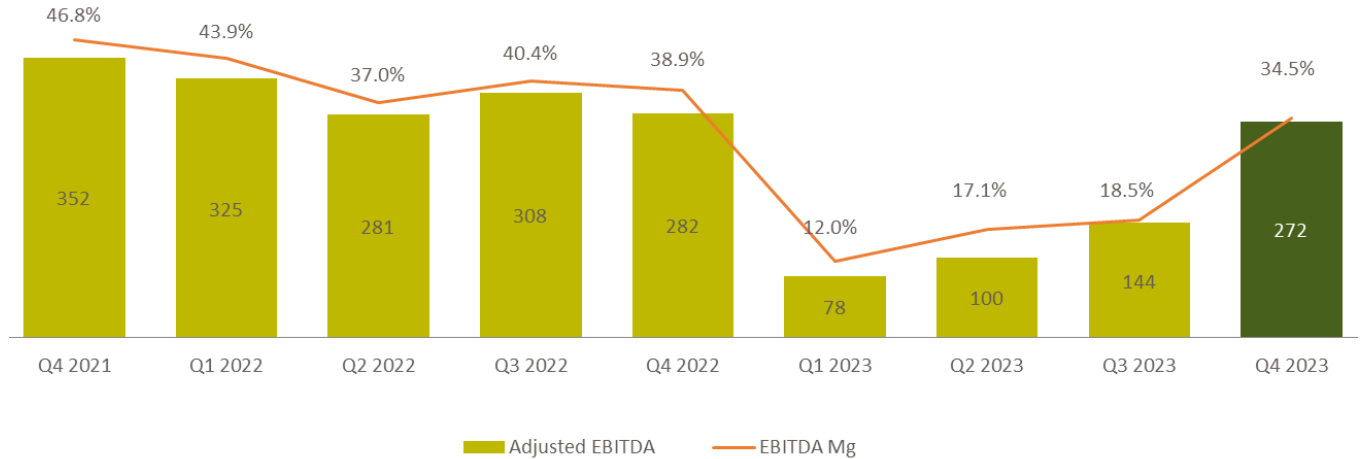
Adjusted EBITDA variation by business segment (in US\$ million)



Pulp Adjusted EBITDA

The Adjusted EBITDA for our pulp business segment reached US\$271.5 million during this quarter, which translates to an 88.2% or US\$127.3 million increase compared to the third quarter of 2023.

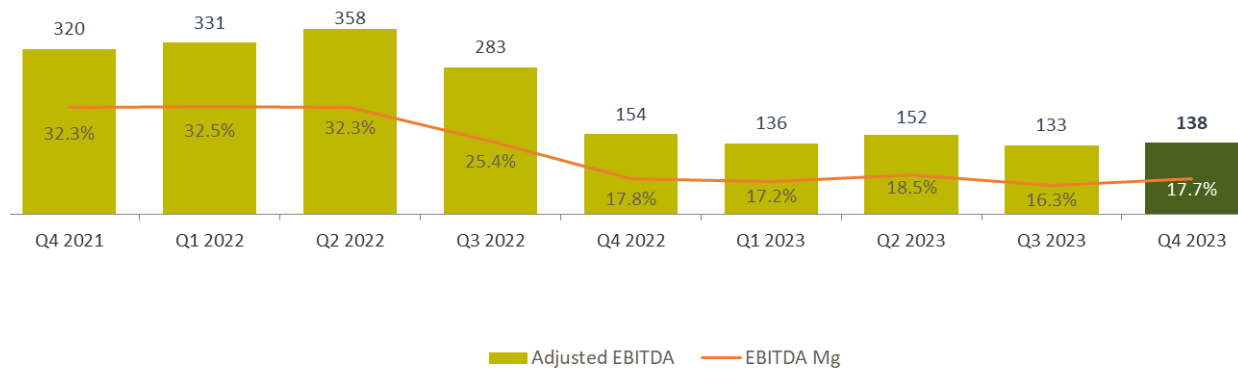
Pulp EBITDA Mg reached 34.5%, 16.0% higher than the previous quarter.



Wood Products Adjusted EBITDA

The Adjusted EBITDA for our wood products business was US\$138.5 million during this quarter, which translates to a 4.0% or US\$5.3 million increase, compared to the previous quarter.

Wood products EBITDA Mg was 17.7%, 1.4% higher than the previous quarter.



Pulp Business

During the fourth quarter, the pulp market was relatively stable, with an increase in prices of long and short fiber in most markets. The quarter started with low global inventories of short fiber pulp and increased slightly as the months passed, unlike long fiber inventories which remained at the same level for almost the entire quarter.

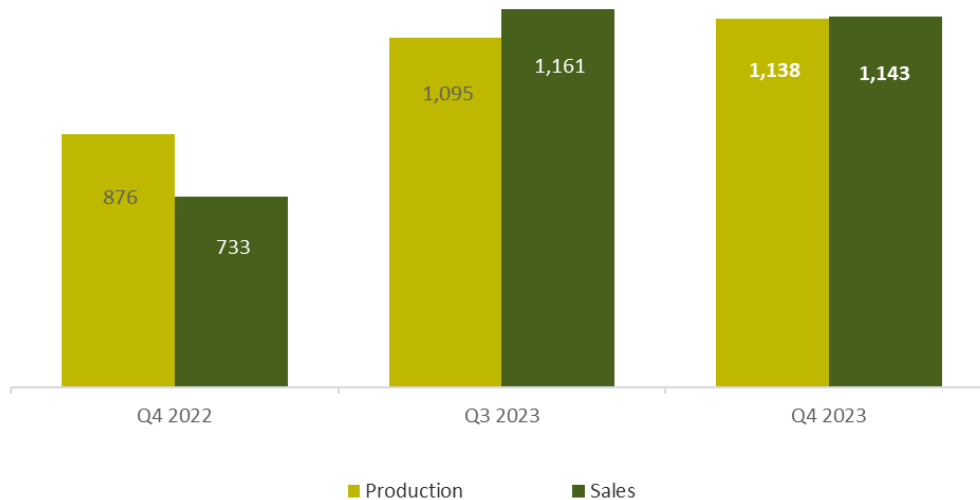
In China, pulp demand remained stable during the quarter, however, the paper market showed a slight deterioration. The operating rates and prices of different types of paper decreased or in some cases remained unchanged. In relation to pulp supply, there was a decrease by some producers. Additionally, delays in deliveries and longer navigation times from certain origins were also seen towards the end of the quarter. Pulp inventories in Chinese ports remained without significant variations. The prices of long fiber and short fiber pulp increased throughout the quarter.

In Europe, pulp demand from papermakers began to improve during the last quarter of the year. Paper mills increased their operating rates after several weekly shutdowns during the month throughout the third quarter, which implied an increase in pulp purchase volumes by some paper companies. Price increases in short fiber throughout the quarter were mainly driven by decreased pulp inventories along with price differential with China. As of December 2023, the price of short fiber increased on average by 25% compared to September 2023.

In the Textile Pulp market during the fourth quarter, average prices were higher than those of the third quarter, however, the market was more complicated. This occurred mainly because end customers found themselves with low demand for their products, which made viscose producers more reluctant to increase textile pulp prices.

Production in the fourth quarter of 2023 was affected by the scheduled maintenance stops at Arauco's Line 2 and Esperanza mills, both of which produce bleached long fiber, but was compensated by higher volumes coming from Arauco's Line 3 (MAPA).

Production and Sales Volume (In thousand tonnes)



Wood Products Business

Panels

Sales volume decreased 5.4%, partially offset by a 0.3% increase in average prices during the fourth quarter of 2023.

In North America, although the overall panel market consumption was slower than expected, we did see indications of improving demand in some products (PB & TFL). There is still some excess available supply vs demand in some products such as MDF and Plywood.

There was downward pressure on prices and volumes, especially in MDF, due to depressed economies and excess supply, especially in the Brazilian market.

Sawn timber

Average prices decreased 2.9%, partially offset by a 0.7% increase in sales volume.

China continued to show a reduced dynamism in their local economy, with low demand in construction, retail, and furniture. Nevertheless, some inventories showed positive signs, along with some countries lowering interest rates.

In the US, during the last quarter of the year, stable demand continued in Remanufacturing products, however, given the excess of supply in some products and negative seasonality, the market remained slow.

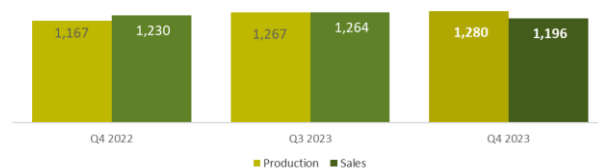
Plywood

Average prices decreased 6.7% offset by a 4.6% increase in sales volumes.

In general, the decline in markets continued to be explained by slow economies, low construction (also affected by high interest rates), fallen retail in some countries and oversupply in some producing countries.

Production and Sales Volume: Panels ⁽¹⁾

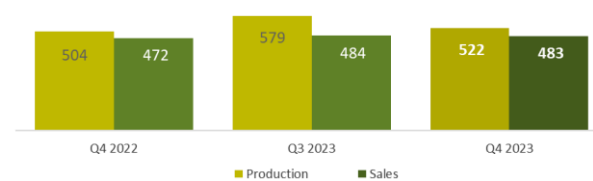
(In thousand m³)



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

Production and Sales Volume: Sawn Timber ⁽²⁾

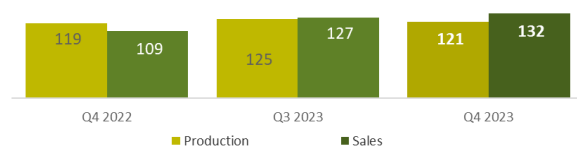
(In thousand m³)



(2) Includes sawn timber, kilned sawn timber, remanufactured wood products, pallets
Note: Sales include trading

Production and Sales Volume: Plywood

(In thousand m³)



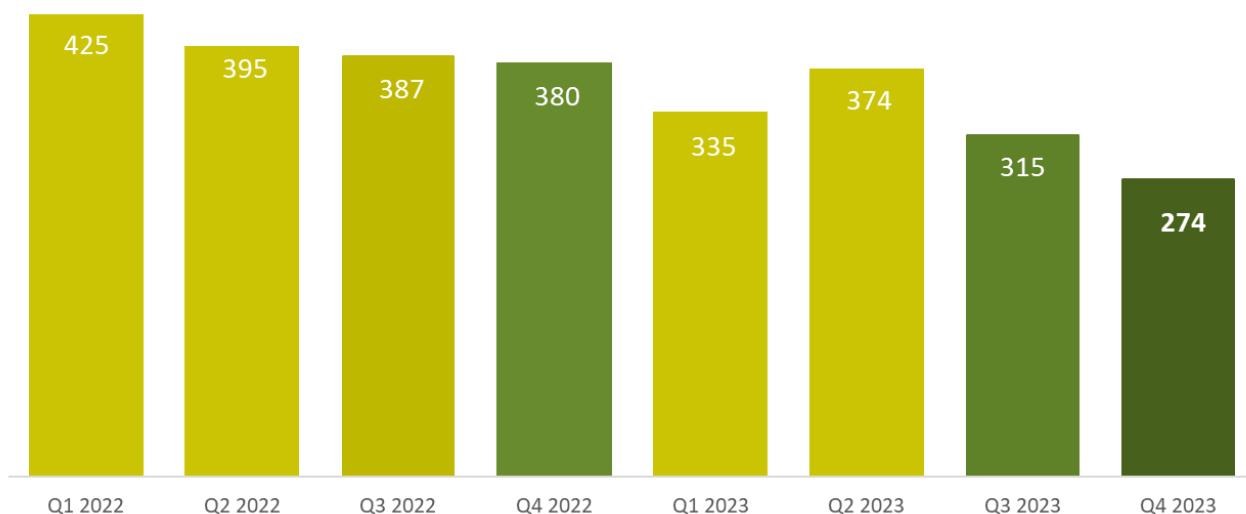
Capital Expenditures

During this quarter, capital expenditures (*) were US\$273.8 million, US\$41.2 million lower than the previous quarter.

US\$ Million	Q4 2023	Q3 2023	Q4 2022	YTD 2023	YTD 2022
Cash flow used to obtain control of subsidiaries or other businesses	-	-	-	-	-
Cash flow used to purchase in associates	(18.7)	(16.2)	(9.7)	(35.0)	(9.8)
Other cash payments to acquire interests in joint ventures	-	-	-	-	(0.0)
Purchase and sale of property, plant and equipment	(162.1)	(192.6)	(278.1)	(844.5)	(1,271.7)
Purchase and sale of intangible assets	(2.2)	(1.4)	(2.5)	(6.4)	(5.9)
Purchase of other long-term assets	(90.8)	(104.7)	(90.1)	(411.9)	(300.2)
Total CAPEX (*)	(273.8)	(315.0)	(380.5)	(1,297.7)	(1,587.7)

(*) On a cash basis.

Capital Expenditures (In US\$ Million)



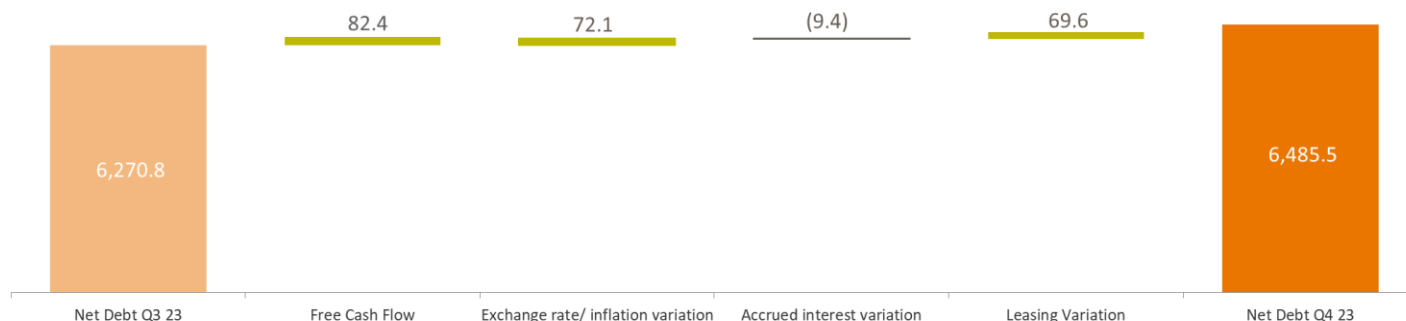
Free Cash Flow

During the fourth quarter, Free Cash Flow increased by US\$40.5 million compared to the third quarter of 2023, with outflows of US\$82.4 million. Cash from Operations increased US\$47.9 million mostly due to an increase in *Adjusted EBITDA*.

US\$ Million	Q4 2023	Q3 2023	Q4 2022
Adjusted EBITDA	368.8	242.6	387.6
Working Capital Variation	45.0	15.9	56.7
Interest paid and received	(82.1)	(20.2)	(54.8)
Income tax received (paid/refunded)	(1.1)	47.4	(77.3)
Other cash inflows (outflows)	(11.1)	(14.1)	8.6
Cash from Operations	319.5	271.6	320.8
Capex (*)	(273.8)	(315.0)	(380.5)
Proceeds from investment activities	3.8	5.1	2.0
Other inflows of cash, net	(26.5)	(1.7)	8.9
Cash from (used in) Investment Activities	(296.4)	(311.5)	(369.6)
Dividends paid	-	-	(188.6)
Other inflows of cash, net	(15.1)	(31.7)	(17.7)
Proceeds from issue of shares	-	-	-
Cash from (used in) Financing Activities – Net of Proceeds and Repayments	(15.1)	(31.7)	(206.4)
Effect of exchange rate changes on cash and cash equivalents	(90.4)	(51.3)	(12.2)
Free Cash Flow	(82.4)	(122.9)	(267.5)

(*) On a cash basis.

Net Debt Variation Q3 2023 – Q4 2023 (in US\$ million)

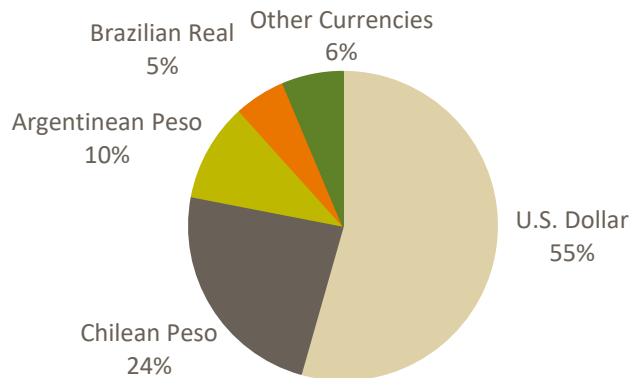


Cash

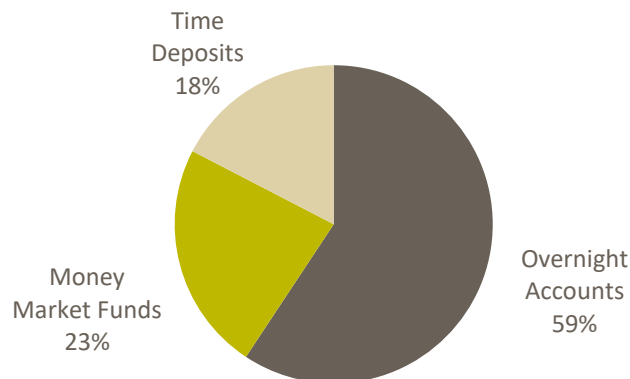
Our cash position was US\$570.0 million at the end of the fourth quarter, which translates to a 13.2% decrease, equivalent to US\$86.5 million, when compared to the end of the third quarter of 2023. This was mostly due to a negative free cash flow during the quarter. This negative free cash flow was basically explained by the effect of the devaluation of the Argentinean peso in our cash position in Arauco Argentina.

Additionally, to our cash position, the Company has a committed revolving credit facility for a total amount of US\$375 million of which US\$225 million were withdrawn in June 2023. This facility is due in February 2025.

Cash by Currency



Cash by Instrument

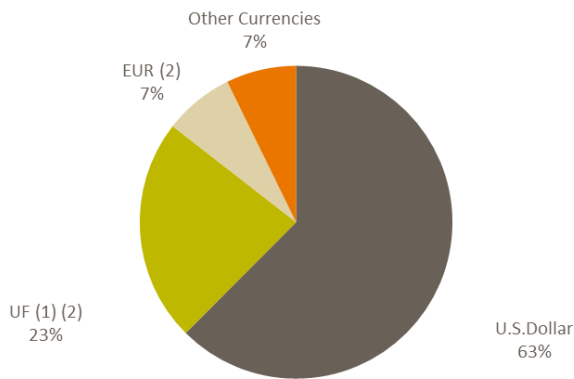


Financial Debt

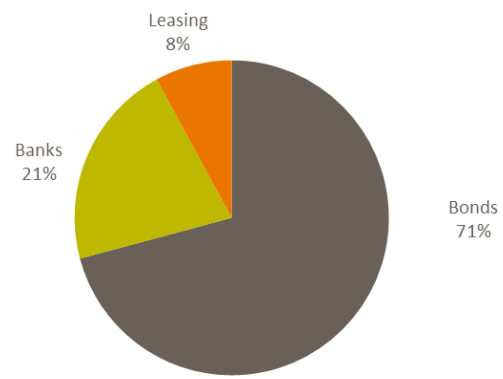
ARAUCO's total financial debt as of December 31, 2023 was US\$7,055.5 million, an increase of 1.8% or US\$128.1 million when compared to September 30, 2023.

Our consolidated net financial debt increased 3.4% or US\$214.6 million when compared with September 2023. This was mainly due to *the effect of exchange rate changes on cash and cash equivalents*

Debt by Currency



Debt by Instrument

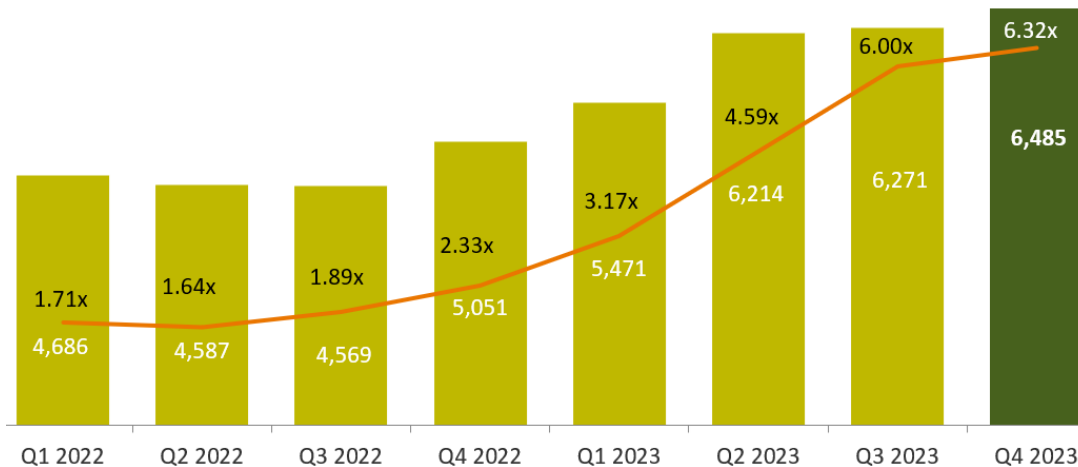


(1) UF is a Chilean monetary unit indexed to inflation.

(2) Swapped to USD

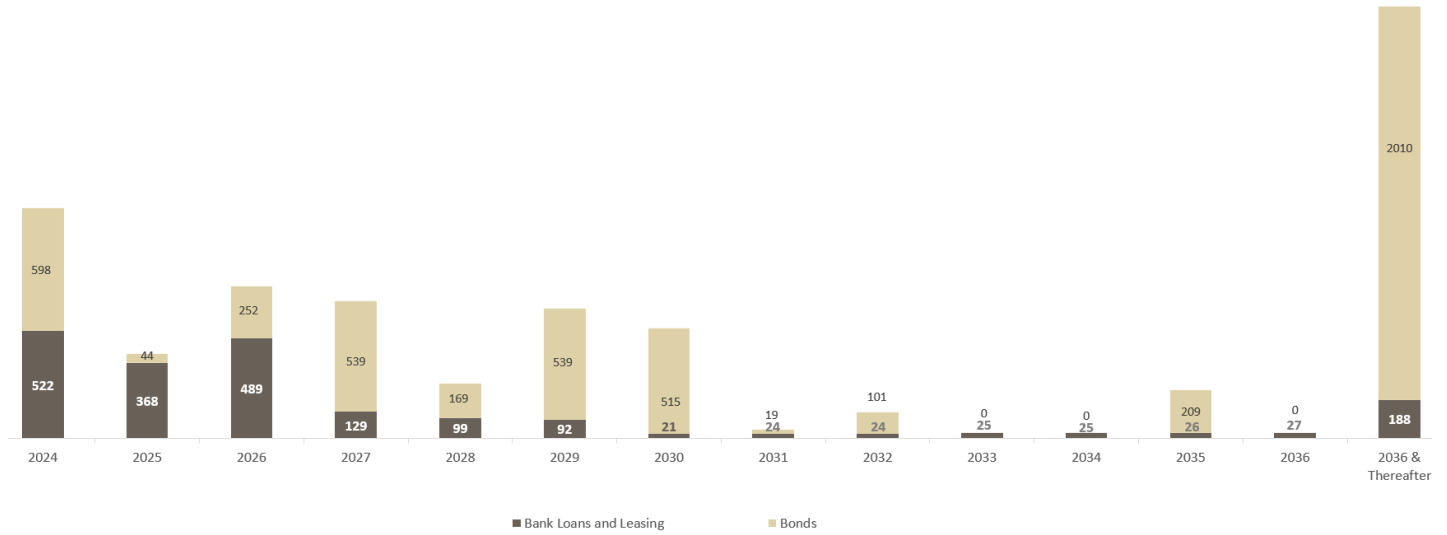
Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 6.32x, which compares to the 6.00x in the third quarter. This increase is mainly explained by a 3.4% increase in net financial debt.

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



As of December 2023, short term bank obligations (which includes accrued interest) sum up US\$1,120.9 million. Bank obligations include the following maturities: US\$475.0 million in bank loans and US\$47.2 million in leasing. Short term bond obligations sum up US\$598.6 million. These obligations include amortizations of our bonds, and their interest payments.

Debt Amortization Profile as of December 31, 2023 (In US\$ Million)



Fourth Quarter

Subsequent Events and News

Forestry Asset Sale, Brazil

On December 20, 2023, the Company entered into a share purchase and sale agreement by virtue of which it agreed, together with its subsidiary Inversiones Arauco Internacional Limitada, to sell all the shares and social rights that the sellers hold directly in Arauco Florestal Arapoti S.A. and Arauco Forest Brasil S.A., and indirectly in Empreendimentos Florestais Santa Cruz Ltda. and Florestal Vale do Corisco S.A. (together, the



"Brazilian Forestry Companies"), which hold assets mainly in the state of Paraná, Brazil, to a company specially incorporated for such purpose and appointed by the Brazilian company Klabin S.A. What has been agreed to be sold corresponds to the totality of the shares and rights in the Brazilian Forestry Companies, with the exception of Florestal Vale do Corisco S.A., where the sellers indirectly own 49% of the shares of the latter.

The eucalyptus and pine forest plantations subject to the transaction occupy approximately 85,000 hectares. The total price of the agreed purchase and sale is US\$1,160,000,000, payable at the date of closing of the transaction, subject to customary adjustments for such transactions. The closing of the transaction is subject to the fulfilment of the usual condition's precedent for this type of transactions, including the authorization of the Brazilian competition authorities (Administrative Council for Economic Defense or "CADE").

The sale of shares and social rights does not extend to our panel mills in Brazil, nor to other forestry assets located mainly in the state of Mato Grosso do Sul, Brazil, associated to our project to build a pulp mill in Brazil ("Sucuriú Project")

Forest Fires, Chile

Artificial Intelligence: A New ally in Firefighting

Artificial intelligence has played a key role in this 2024 fire season in Chile. From our fire station, located in Concepción, this technology, along with the implementation of 122 robot cameras, have helped alerting dispatchers in case of unusual activity throughout the different monitored areas. Another of the innovations incorporated is the creation of a Wood Tracking app, where forestry brigades can obtain more suitable routes and thus be able to combat the emergency in the shortest time possible.



Modern Vehicles for Firefighting



Arauco's modern vehicles play a crucial role when moving to areas close to fires, acting as a Command Post in medium and large fires. Satellite internet, a weather station, high resolution cameras and real time interactive monitors linked with the Arauco Fire Station are just some of the advanced tools that this innovative vehicle has. In addition, it stands out for its energy autonomy thanks to solar panels. It also has independent radio and planning rooms that facilitate coordination and responses, allowing the command post team to make strategic and tactical decisions.

Zero Waste Award 2023, Chile

Arauco was awarded first place in the Cultural Change category in its fifth version. This award distinguishes those initiatives that promote and encourage the circular and sustainable economy, through innovative waste management.

This recognition is part of the strategy used to achieve the goal of zero waste by 2030, with actions to raise awareness among workers and neighbors about the importance of the circular economy, promote the development of strategic partners and infrastructure to reduce the generation of waste, and increase its valuation.

On this same occasion, Arauco also received second place in the productive process redesign category.

UPCOMING EVENTS

4Q 2023 RESULTS CONFERENCE CALL

Thursday, March 7, 2024

10:00 Santiago Time

08:00 Eastern Time (New York)

For Conference Call Visit:

FinancialStreaming.arauco.com

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Financial Statements

Income Statement

In US\$ Million	Q4 2023	Q3 2023	Q4 2022	YTD 2023	YTD 2022
Revenues	1,568.5	1,594.9	1,594.0	6,011.8	7,102.1
Cost of sales	(1,221.3)	(1,293.2)	(1,051.9)	(4,744.1)	(4,274.5)
Gross profit	347.3	301.7	542.1	1,267.7	2,827.6
Other income	261.3	76.9	(144.5)	573.0	100.1
Distribution costs	(175.5)	(184.5)	(192.4)	(693.0)	(922.2)
Administrative expenses	(153.9)	(159.3)	(167.7)	(624.3)	(613.6)
Other expenses	(86.7)	(146.1)	(208.4)	(480.3)	(373.9)
Financial income	47.6	33.1	22.3	131.7	72.1
Financial costs	(100.8)	(100.1)	(64.5)	(373.5)	(200.4)
Share of profit (loss) of associates and joint ventures accounted for using equity method	(7.1)	(3.2)	(7.8)	7.7	33.7
Other income (loss)	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	(107.4)	(43.7)	(36.8)	(194.7)	(77.1)
Income before income tax	24.8	(225.1)	(257.7)	(385.8)	846.3
Income tax	(108.9)	52.1	80.1	27.3	(142.1)
Net income	(84.1)	(173.0)	(177.6)	(358.5)	704.2
Profit attributable to parent company	(84.2)	(173.0)	(177.3)	(358.6)	704.5
Profit attributable to non-parent company	0.1	0.0	(0.3)	0.0	(0.3)

Balance Sheet

In US\$ Million	31-12-2023	30-09-2023	31-12-2022
Cash and cash equivalents	570.0	656.5	667.2
Other financial current assets	45.6	42.4	15.4
Other current non-financial assets	240.3	252.1	206.1
Trade and other receivables-net	997.9	879.8	873.3
Related party receivables	2.6	7.5	7.6
Inventories	1,399.8	1,466.9	1,470.0
Biological assets, current	371.0	420.2	330.4
Tax assets	119.0	102.2	203.7
Non-Current Assets classified as held for sale	429.4	0.2	1.3
Total Current Assets	4,175.6	3,827.9	3,774.9
Other non-current financial assets	33.5	20.2	63.3
Other non-current and non-financial assets	106.2	107.1	92.5
Non-current receivables	101.5	98.5	32.7
Investments accounted through equity method	423.6	396.8	365.7
Intangible assets	66.4	65.9	73.4
Goodwill	55.9	55.4	54.8
Property, plant and equipment	10,207.5	10,139.3	9,848.8
Biological assets, non-current	2,651.6	2,795.5	2,864.9
Deferred tax assets	88.6	11.7	9.0
Total Non-Current Assets	13,734.8	13,690.5	13,405.2
TOTAL ASSETS	17,910.4	17,518.4	17,180.1
Other financial liabilities, current	1,129.8	1,369.2	412.2
Trade and other payables	760.5	663.9	812.8
Related party payables	7.0	12.4	14.3
Other provisions, current	3.9	5.7	9.5
Tax liabilities	13.3	22.2	26.9
Current provision for employee benefits	7.9	7.6	7.6
Other non-financial liabilities, current	50.1	53.4	243.0
Non-Current Assets classified as held for sale	99.3	0.0	0.0
Total Current Liabilities	2,071.7	2,134.4	1,526.3
Other non-current financial liabilities	6,033.7	5,723.6	5,382.8
Trade and Other payables non-current	73.6	26.7	26.8
Other provisions, non-current	28.7	29.7	40.7
Deferred tax liabilities	1,543.6	1,538.1	1,785.9
Non-current provision for employee benefits	86.5	85.7	87.7
Other non-financial liabilities, non-current	63.6	65.0	69.9
Total Non-Current Liabilities	7,829.6	7,468.8	7,393.8
Non-parent participation	6.6	5.7	5.2
Net equity attributable to parent company	8,002.4	7,909.4	8,254.8
TOTAL LIABILITIES AND EQUITY	17,910.4	17,518.4	17,180.1

Cash Flow Statement

US\$ Million	Q4 2023	Q3 2023	Q4 2022	YTD 2023	YTD 2022
Receipts from sales of goods and rendering of services	1,605.5	1,540.8	1,687.2	6,211.3	7,630.2
Other cash receipts (payments)	167.3	82.6	118.5	516.6	356.4
Payments of suppliers and personnel (less)	(1,377.0)	(1,388.2)	(1,349.2)	(5,786.7)	(5,901.4)
Interest paid and received	(82.1)	(20.2)	(54.8)	(190.8)	(182.5)
Income tax paid	(1.1)	47.4	(77.3)	(28.5)	(205.0)
Other (outflows) inflows of cash, net	1.3	0.2	(4.7)	2.0	(1.1)
Net Cash Provided by (Used in) Operating Activities	319.5	271.6	320.8	740.4	1,700.5
Capital Expenditures	(273.8)	(315.0)	(380.5)	(1,297.7)	(1,587.7)
Other investment cash flows	(22.6)	3.5	10.9	(35.4)	117.8
Net Cash Provided by (Used in) Investing Activities	(296.4)	(311.5)	(369.6)	(1,333.1)	(1,470.0)
Proceeds from borrowings	394.9	324.7	103.6	2,126.6	318.4
Repayments of borrowings	(399.1)	(309.9)	(98.5)	(1,118.2)	(398.0)
Dividends paid	(0.0)	0.0	(188.6)	(282.7)	(381.0)
Other inflows of cash, net	(15.1)	(31.7)	(17.7)	(80.1)	(66.6)
Proceeds from Issue of Shares	0.0	0.0	0.0	0.0	0.0
Net Cash Provided by (Used in) Financing Activities	(19.3)	(17.0)	(201.3)	645.7	(527.2)
Total Cash Inflow (Outflow) of the Period	3.9	(56.8)	(250.1)	53.0	(296.7)
Effect of exchange rate changes on cash and cash equivalents	(90.4)	(51.3)	(12.2)	(150.2)	(47.2)
Cash and Cash equivalents at beginning of the period	656.5	764.6	929.6	667.2	1,011.1
Cash and Cash Equivalents at end of the Period	570.0	656.5	667.2	570.0	667.2