

arauco

Press Release
3Q 2023



Sengés, Paraná State, Brazil

Highlights 3Q 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\$1,594.9 million

NET INCOME
-US\$173.0 million

ADJUSTED EBITDA
US\$242.6 million

NET DEBT TO
LTM Adj. EBITDA
6.00x

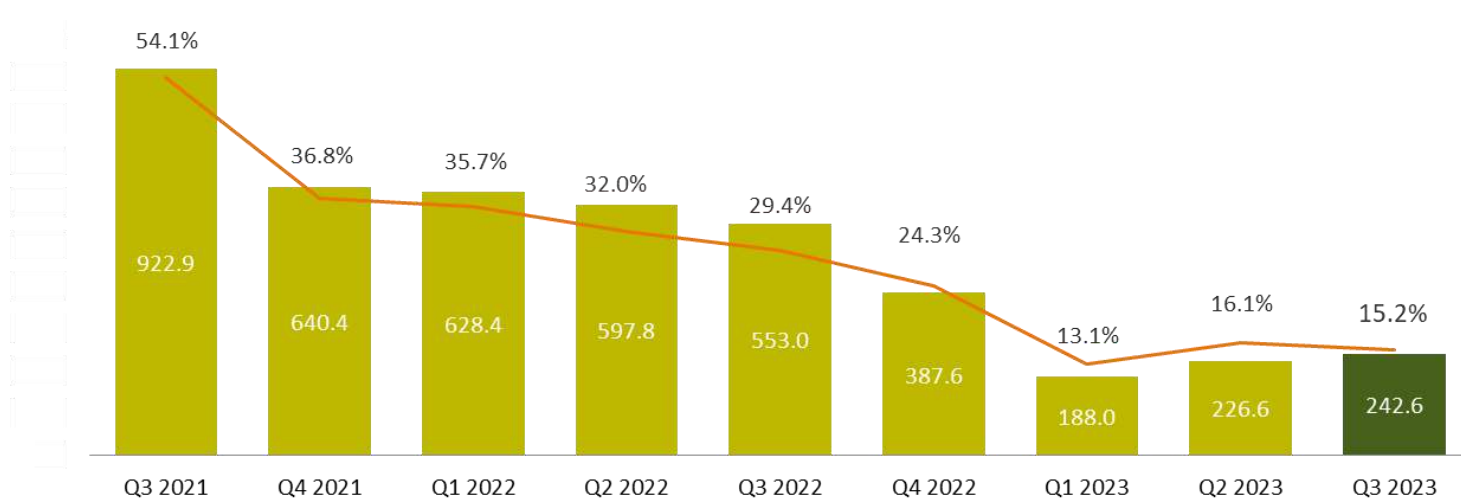
CAPEX
US\$315.0 million

Overview

ARAUCO's net income for the third quarter of 2023 was -US\$173.0 million, a decrease of US\$125.9 million compared to the second quarter of 2023. This is mostly explained by an increase 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 impairment before tax was accounted in this quarter). Our Adjusted EBITDA was 7.1% higher than the second quarter of 2023, totaling US\$242.6 million. *Net Financial Debt* increased by US\$56.3 million or 0.9% and our *Net Debt/LTM EBITDA* ended up in 6.00x, an increase when compared to the 4.59x reached during the second quarter of 2023.

In US\$ Million	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY	YTD 2023	YTD 2022	YoY YTD
Revenue	1,594.9	1,408.9	1,879.4	13.2%	-15.1%	4,443.3	5,508.1	-19.3%
Net income	(173.0)	(47.1)	248.9	267.2%	169.5%	(274.4)	881.8	-131.1%
Adjusted EBITDA	242.6	226.6	553.0	7.1%	-56.1%	657.2	1,779.2	-63.1%
Adjusted EBITDA Margin	15.2%	16.1%	29.4%	-5.4%	-48.3%	14.8%	32.3%	-54.2%
LTM Adj. EBITDA	1,044.8	1,355.2	2,419.6	-22.9%	-56.8%	1,044.8	2,419.6	-56.8%
CAPEX	315.0	374.4	387.2	-15.9%	-18.7%	1,024.0	1,207.3	-15.2%
Net Financial Debt	6,270.8	6,214.5	4,568.9	0.9%	37.2%	6,270.8	4,568.9	37.2%
Net Financial Debt / LTM Adj. EBITDA	6.00x	4.59x	1.89x	30.9%	217.9%	6.00x	1.89x	217.9%

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



Income Statement

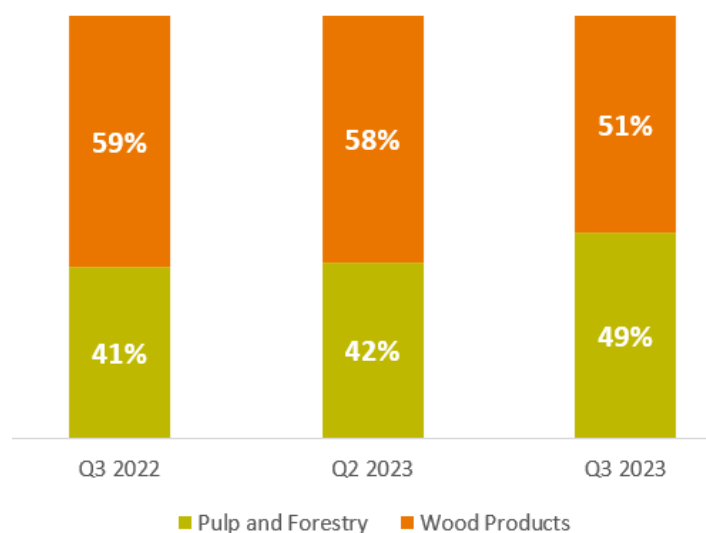
Revenues

ARAUCO's revenues reached US\$1,594.9 million in the third quarter of 2023, an increase of 13.2% when compared to the previous quarter. This variation is mostly explained by higher revenues in our pulp division, due to an increase of 43.1% in sales volume, offset by a 7.0% decrease in average prices. On the other hand, revenues for our wood products division were 0.8% lower, due to a 1.9% and 0.4% decrease in average prices and sales volume, respectively.

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

In US\$ Million	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY
Pulp	779.3	586.8	763.8	32.8%	2.0%
Wood Products	815.4	822.2	1,115.5	-0.8%	-26.9%
Total	1,594.9	1,408.9	1,879.4	13.2%	-15.1%

Revenue's Breakdown by business segment



Cost of sales

Increased by 8.2% or US\$97.5 million compared to the second quarter of 2023. This is mostly explained by increases in *Timber* and *Forestry labor costs* due to higher sales volume.

In US\$ Million	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY
Timber	308.4	247.5	255.7	24.6%	20.6%
Forestry labor costs	192.4	171.5	165.9	12.2%	16.0%
Depreciation and amortization	145.3	142.5	97.2	2.0%	49.6%
Depreciation for right of use	9.2	5.6	10.2	64.7%	-9.4%
Maintenance costs	88.1	93.7	68.6	-6.0%	28.4%
Chemical costs	171.6	165.1	183.9	3.9%	-6.7%
Sawmill services	34.9	31.6	30.5	10.2%	14.4%
Other raw materials and indirect costs	137.8	136.8	128.1	0.7%	7.5%
Energy and fuel	73.5	70.5	68.3	4.3%	7.6%
Cost of electricity	17.5	18.8	12.3	-6.8%	42.1%
Wage, salaries and severance indemnities	114.4	111.9	103.0	2.2%	11.1%
Cost of Sales	1,293.2	1,195.6	1,123.6	8.2%	15.1%

Administrative expenses

Decreased by 1.2% or US\$1.9 million, when compared to the previous quarter, mostly due to a decrease in *Computer services* and *Property taxes, patents and municipality rights*, partially offset by an increase in *Insurance*.

In US\$ Million	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY
Wages, salaries and severance indemnities	63.4	59.8	64.5	6.0%	-1.7%
Marketing, advertising, promotion and publications expenses	4.3	3.2	4.0	33.8%	9.2%
Insurance	17.3	12.3	6.3	40.4%	175.0%
Depreciation and amortization	11.2	12.6	8.1	-10.7%	38.3%
Depreciation for the right of use	1.9	1.9	1.9	1.0%	1.5%
Computer services	8.8	13.7	7.8	-35.7%	12.7%
Lease rentals (offices, warehouses and machinery)	2.2	1.8	1.5	22.4%	44.9%
Donations, contributions, scholarships	2.2	2.8	2.5	-20.2%	-10.7%
Fees (legal and technical advisories)	8.8	9.9	9.4	-11.3%	-6.4%
Property taxes, patents and municipality rights	7.9	11.8	6.9	-33.2%	14.4%
Other administration expenses	31.2	31.4	33.8	-0.6%	-7.9%
Administrative Expenses	159.3	161.2	146.7	-1.2%	8.6%

Distribution costs

Distribution costs increased by 7.1%, or US\$12.3 million mostly due to an increase of US\$12.2 million or 9.4% in *freight costs*, mainly explained by higher sales volume in our pulp division.

In US\$ Million	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY
Commissions	4.5	3.4	3.0	34.7%	52.9%
Insurance	1.5	2.3	1.3	-32.9%	21.0%
Other selling costs	4.6	4.2	5.7	8.1%	-20.0%
Port services	16.4	16.0	16.7	2.9%	-1.4%
Freight	141.9	129.8	193.4	9.4%	-26.6%
Depreciation for the right of use	0.3	0.3	1.1	1.4%	-74.4%
Other shipping and freight costs	15.2	16.3	19.1	-6.9%	-20.6%
Distribution Costs	184.5	172.2	240.2	7.1%	-23.2%

Other income

Decreased by US\$82.3 million mostly due to a decrease in *Net income from insurance compensation* mainly caused by the US\$72.0 million compensation from insurance companies accounted for the previous quarter related to our Valdivia mill.

In US\$ Million	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY
Gain from changes in fair value of biological assets	58.5	56.1	63.4	4.3%	-7.8%
Net income from insurance compensation	6.5	73.9	0.5	-91.3%	1103.7%
Leases received	1.8	6.1	0.2	-71.1%	725.9%
Gains on sales of assets	5.1	2.5	4.7	106.6%	9.9%
Tax recovery credit	0.5	3.7	-	-86.7%	-
Other operating results	4.6	16.9	4.0	-72.9%	15.3%
Other Income	76.9	159.2	72.8	-51.7%	5.6%

Other expenses

Increased by 278.3% or US\$107.5 million when compared to the second quarter of 2023. This is mostly explained by an increase 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 was accounted in this quarter), as well as the permanent shut down of our Horcones II sawmill in Chile. In addition, there was a decrease in relation to *loss of forests* due to the US\$22.8 million gain accounted last quarter related to a provision for the insurance claim.

In US\$ Million	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY
Legal payments	3.0	4.4	3.1	-42.4%	-1.8%
Impairment provision property, plant and equipment and others	84.0	2.0	5.0	-31.8%	1574.8%
Operating expenses related to plant stoppages	41.6	40.8	47.7	4083.2%	-12.9%
Project expenses	2.5	2.6	5.9	2.0%	-57.9%
Loss (gain) from asset sales	5.3	3.0	4.2	-6.6%	26.9%
Loss and repair of assets	0.0	0.1	0.0	75.4%	-42.0%
Loss of forests	2.3	(22.8)	1.8	-35.6%	26.9%
Other taxes	4.9	4.9	6.7	-110.1%	-27.2%
Other expenses (donations, repayments insurance)	2.5	3.6	4.4	-31.1%	-43.0%
Other expenses	146.1	38.6	78.8	278.3%	85.5%

Foreign exchange differences

Showed a net loss of US\$43.7 million, US\$23.8 million higher than the second quarter.

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

Income tax

In the third quarter, income tax reached US\$52.1 million, a US\$25.5 million increase when compared with the US\$26.5 million accounted on the previous quarter.

Adjusted EBITDA

Adjusted EBITDA for the third quarter of 2023 was US\$242.6 million, a 7.1% or US\$16.1 million increase when compared to the previous quarter.

There was an increase of 43.7% in the Adjusted EBITDA of our pulp business segment, mostly associated to an increase in sales volume. In the Adjusted EBITDA of our wood products business segment, there was a decrease of 12.6%.

In U.S. Million	Q3 2023	Q2 2023	Q3 2022	QoQ	YoY
Net Income	(173.0)	(47.1)	248.9	267.2%	169.5%
Financial costs	100.1	92.4	42.7	8.3%	134.5%
Financial income	(33.1)	(28.2)	(21.0)	17.5%	57.6%
Income tax	(52.1)	(26.5)	70.7	96.3%	173.7%
EBIT	(158.1)	(9.4)	341.2	1581.7%	146.3%
Depreciation & amortization	173.5	172.3	128.6	0.7%	34.9%
EBITDA	15.4	162.9	469.8	-90.6%	-96.7%
Fair value cost of timber harvested	156.1	121.3	121.4	28.7%	28.7%
Gain from changes in fair value of biological assets	(58.5)	(56.1)	(63.4)	4.3%	-7.8%
Exchange rate differences	43.7	19.9	18.9	119.6%	131.2%
Others (*)	85.9	(21.5)	6.4	-499.4%	1248.6%
Adjusted EBITDA	242.6	226.6	553.0	7.1%	-56.1%

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

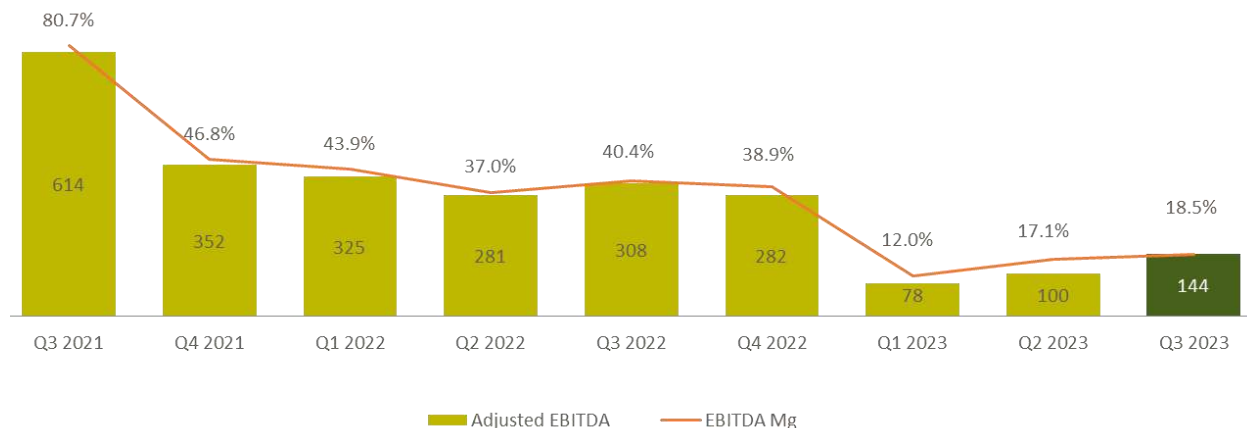
Adjusted EBITDA variation by business segment (in US\$ million)



Pulp Adjusted EBITDA

The Adjusted EBITDA for our pulp business segment reached US\$144.3 million during this quarter, which translates to a 43.7% or US\$43.8 million increase compared to the second quarter of 2023.

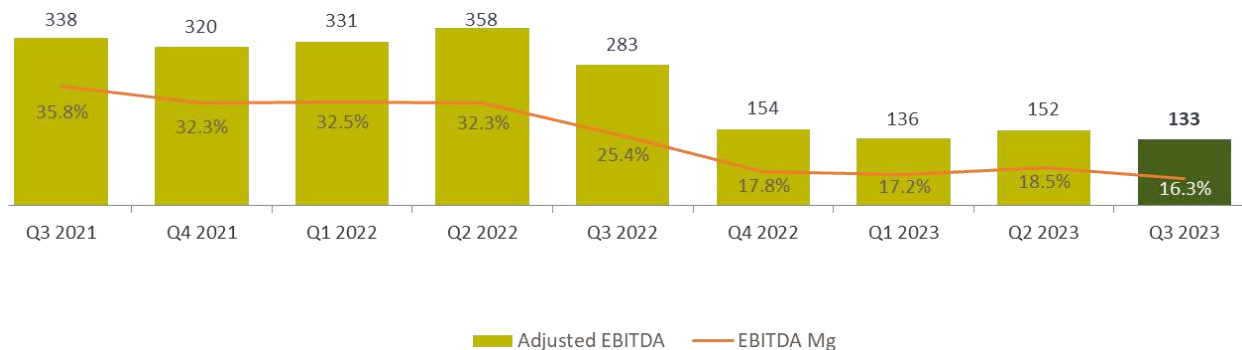
Pulp EBITDA Mg reached 18.5%, 1.4% higher than the previous quarter.



Wood Products Adjusted EBITDA

The Adjusted EBITDA for our wood products business was US\$133.1 million during this quarter, which translates to a 12.6% or US\$19.2 million decrease, compared to the previous quarter.

Wood products EBITDA Mg was 16.3%, 2.2% lower than the previous quarter.



Pulp Business

The quarter began with a weak market though it improved throughout, despite higher supply and spot offers seen in several markets. Additionally, total world inventories began to drop as the quarter passed, which helped strengthen the demand for pulp.

In China, the market looked better during the third quarter, with an increase in demand for pulp and paper. The inventories of some paper segments decreased, causing mills to increase their operating rates and announce price increases for their products thus improving margins. Additionally, pulp inventories in Chinese ports decreased, despite the increase in pulp supply due to new capacities. Long fiber pulp prices started the quarter with a slight decline, however afterwards increased throughout the remaining. Regarding short fiber prices, they increased throughout the entire quarter.

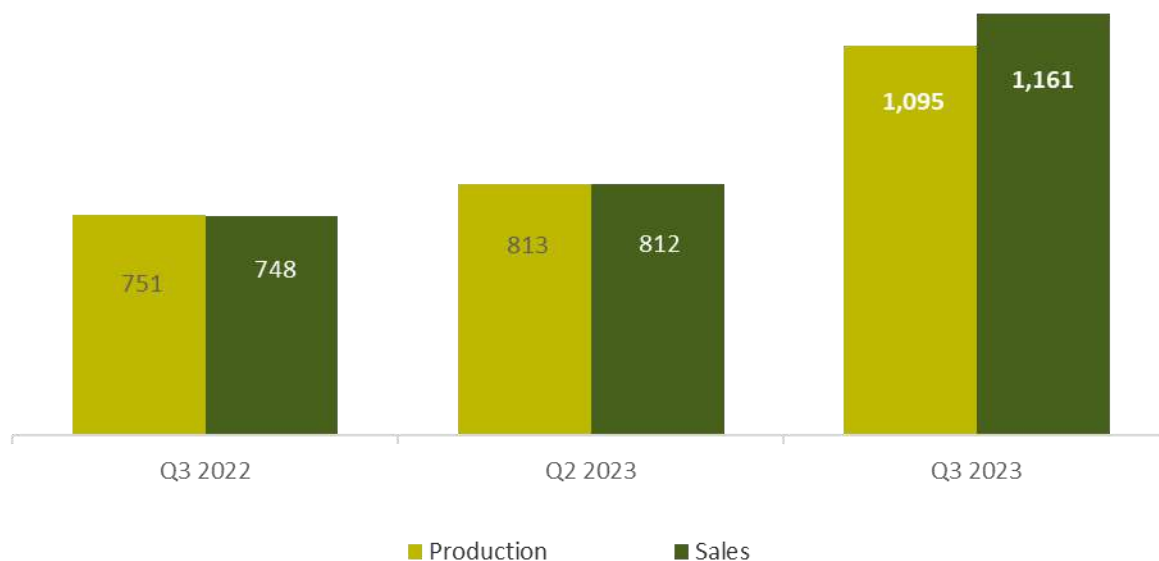
In Europe, the demand for paper remained weak with small signs of recovery towards the end of September. Several paper mills decreased their operating rate due to the summer season in the region, whilst still having positive margins due to the low cost of raw materials. Regarding the pulp supply, at the beginning of the quarter there was a lot of spot supply from other pulp producers, which were quite aggressive. However, towards the end of the quarter, these volumes began to decline as many producers started diverting volumes to China, due to higher prices in that market. Short fiber prices varied both upward and downward, finishing September with the same levels previously seen in June.

The dissolving pulp market during the third quarter was stronger due to an improvement in the viscose market. Viscose mills began the quarter with low inventories and increased their operating rate throughout the quarter allowing prices to rise in dissolving pulp towards the end of the period.

Production in the third quarter of 2023 increased by 282.6 thousand tons (34.7%) compared with last quarter, with Arauco’s Line 3 increasing its production by 92 thousand tons (49,5% increase). Other production improvements came from Nueva Aldea, Valdivia, and Montes del Plata mills. This increase was partially offset by the indefinite shut down of the Licancel mill, which stopped its operations during August.

Sales volume increased by 349 thousand tons quarter over quarter, representing a 43% improvement compared to the second quarter of this year.

Production and Sales Volume (In thousand tonnes)



Wood Products Business

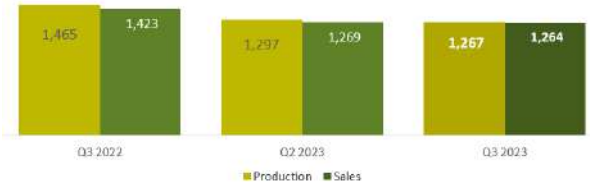
Panels

Average prices and sales volume decreased 5.1% and 0.4% respectively during the third quarter of 2023.

The US market had a slow demand with a downward trend in prices, along with continuous high supply in most products throughout the quarter. Increases in exports from Brazil to the rest of the region continued to be seen, especially in MDF. In South America, the effect of low demand persisted due to a scenario of high inflation, higher interest rates, currency devaluation against the dollar, high inventories, and political uncertainty in some countries.

Production and Sales Volume: Panels ⁽¹⁾

(In thousand m³)



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

Sawn timber

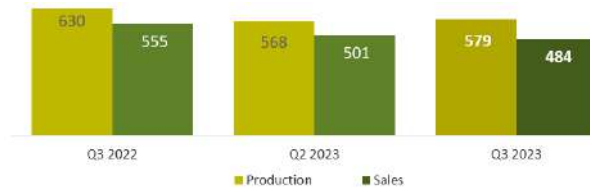
Average prices increased 5.5%, partially offset by a 0.4% decrease in sales volume.

China was affected by low economic growth, lower demand in both construction and furniture sectors and lower prices from Russia and Europe. High inventories, high interest rates and geopolitical uncertainty continued to affect Asia and Europe.

In the US, the third quarter had an improvement in demand for Remanufactured Wood Products although volumes and prices are still lower than in 2022 as a result of the effects of inflation, rate increases, high inventories in the logistics chain and higher supply from Asia and Latin America.

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 volumes increased 12.7% offset by a 5.6% decrease in average prices.

Lower demand continued for Plywood when compared to the same period of the previous year, mainly explained by the effect of higher interest rates in America and Oceania, which affected the construction and remodeling sectors. Geopolitical issues have made a complicated scenario in Europe, impacting demand and costs, causing an oversupply in Latin America and Europe.

Production and Sales Volume: Plywood

(In thousand m³)



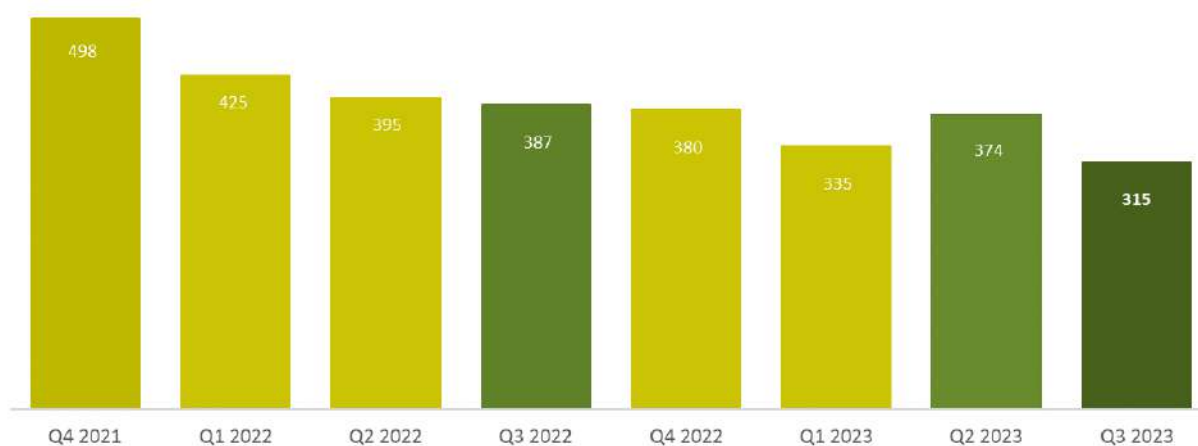
Capital Expenditures

During this quarter, capital expenditures (*) were US\$315.0 million, US\$59.5 million lower than the previous quarter.

US\$ Million	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Cash flow used to obtain control of subsidiaries or other businesses	-	-	-	-	-
Cash flow used to purchase in associates	(16.2)	-	-	(16.2)	(0.1)
Other cash payments to acquire interests in joint ventures	-	-	-	-	-
Purchase and sale of property, plant and equipment	(192.6)	(266.1)	(326.0)	(682.4)	(993.6)
Purchase and sale of intangible assets	(1.4)	(1.4)	(1.5)	(4.2)	(3.4)
Purchase of other long-term assets	(104.7)	(107.0)	(59.7)	(321.1)	(210.1)
Total CAPEX (*)	(315.0)	(374.4)	(387.2)	(1,024.0)	(1,207.3)

(*) On a cash basis.

Capital Expenditures (In US\$ Million)



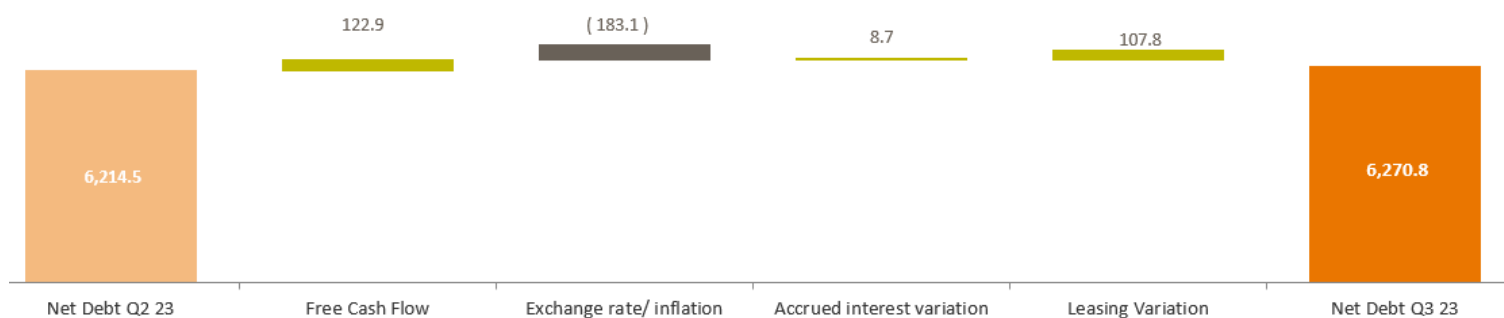
Free Cash Flow

During the third quarter, Free Cash Flow increased by US\$531.7 million compared to the second quarter of 2023, with outflows of US\$122.9 million. Cash from Operations increased US\$226.1 million mostly due to *Working Capital Variation* and *Income tax received*, and Cash used in financing activities decreased US\$270.5 million mostly due to the *dividends paid* in May 2023.

US\$ Million	Q3 2023	Q2 2023	Q3 2022
Adjusted EBITDA	242.6	226.6	553.0
Working Capital Variation	15.9	(84.1)	(57.8)
Interest paid and received	(20.2)	(69.7)	(21.2)
Income tax received (paid/refunded)	47.4	(47.7)	(64.8)
Other cash inflows (outflows)	(14.1)	20.5	24.7
Cash from Operations	271.6	45.5	434.0
Capex (*)	(315.0)	(374.4)	(387.2)
Proceeds from investment activities	5.1	1.2	3.1
Other inflows of cash, net	(1.7)	(21.2)	7.4
Cash from (used in) Investment Activities	(311.5)	(394.5)	(376.8)
Dividends paid	-	(282.7)	-
Other inflows of cash, net	(31.7)	(19.6)	(16.3)
Proceeds from issue of shares	-	-	-
Cash from (used in) Financing Activities – Net of Proceeds and Repayments	(31.7)	(302.3)	(16.3)
Effect of exchange rate changes on cash and cash equivalents	(51.3)	(3.4)	(22.2)
Free Cash Flow	(122.9)	(654.6)	18.7

(*) On a cash basis.

Net Debt Variation Q2 2023 – Q3 2023 (in US\$ million)

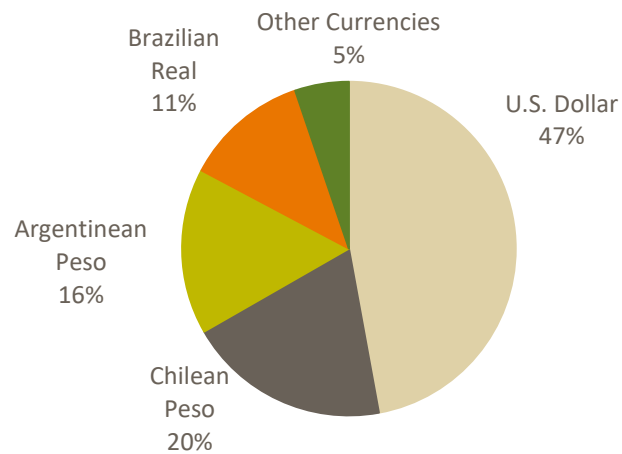


Cash

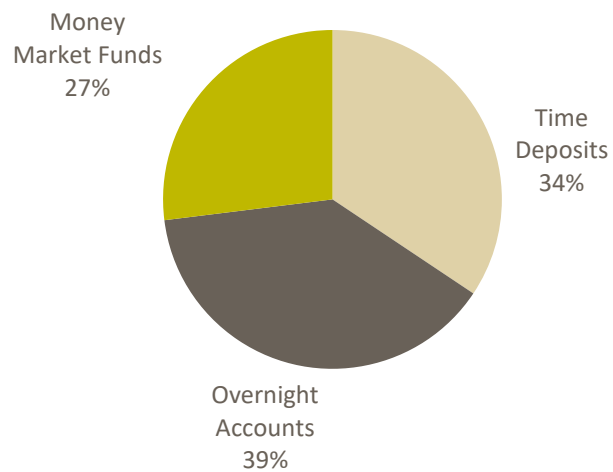
Our cash position was US\$656.5 million at the end of the third quarter, which translates to a 14.1% decrease, equivalent to US\$108.1 million, when compared to the end of the second quarter of 2023. This was mostly due to a negative free cash flow during the quarter.

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

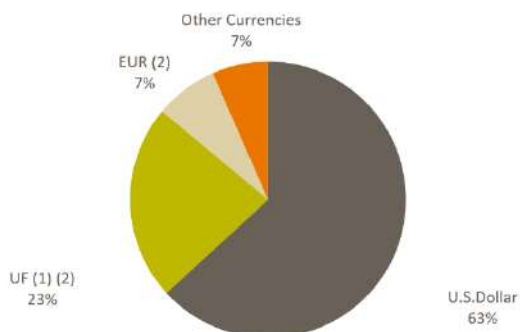


Financial Debt

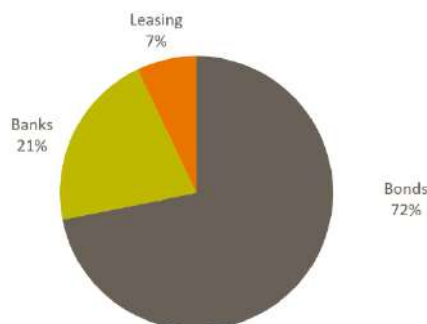
ARAUCO's total financial debt as of September 30, 2023 was US\$6,927.4 million, an decrease of 0.7% or US\$51.7 million when compared to June 30, 2023.

Our consolidated net financial debt increased 0.9% or US\$56.3 million when compared with June 2023.

Debt by Currency



Debt by Instrument

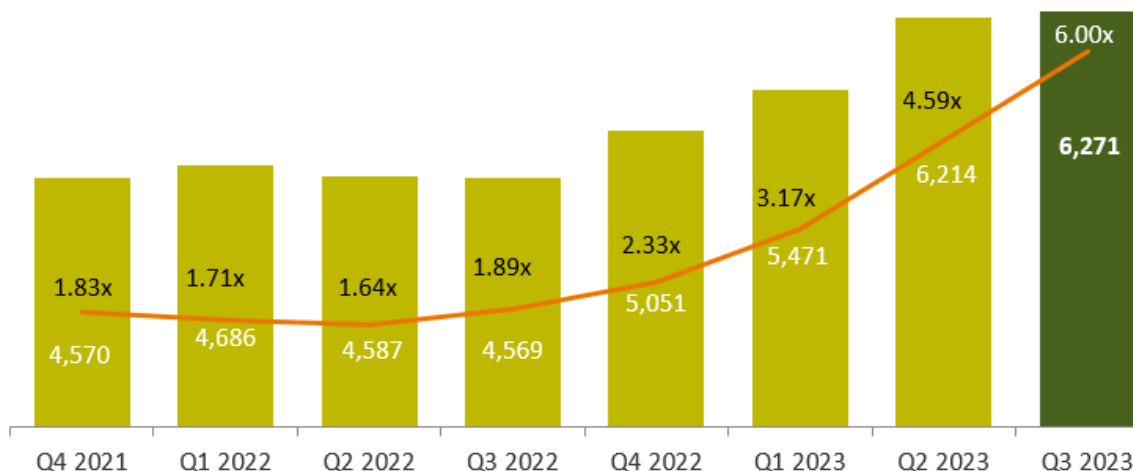


(1) UF is a Chilean monetary unit indexed to inflation.

(2) Swapped to USD

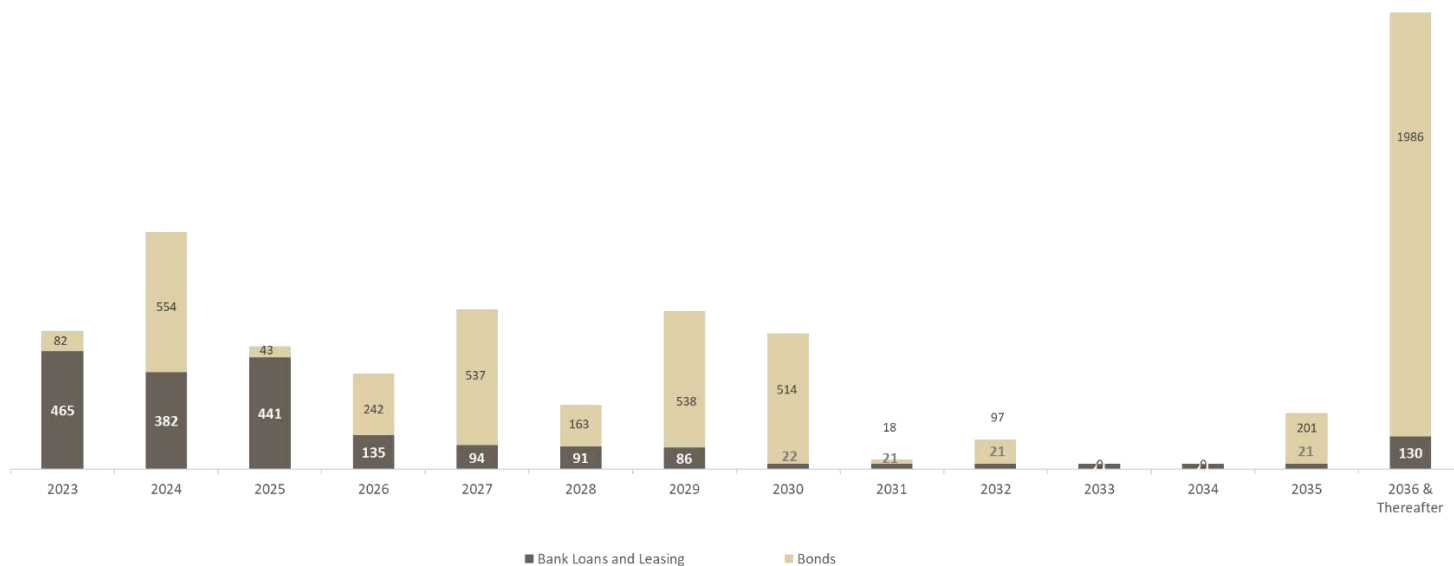
Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 6.00x, which compares to the 4.59x in the second quarter. This increase is mainly explained by a 22.9% decrease in LTM Adjusted EBITDA and a 0.9% increase in net financial debt.

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



As of September 2023, short term bank obligations (which includes accrued interest) sum up US\$465.4 million. Bank obligations include the following maturities: US\$439.3 million in bank loans and US\$26.1 million in leasing. Short term bond obligations sum up US\$81.3 million. These obligations include amortizations of local bonds, and interest payments of our USD-denominated bonds.

Debt Amortization Profile as of September 30, 2023 (In US\$ Million)



Third Quarter

Subsequent Events and News

Licancel Mill, Chile

Licancel Pulp Mill, located in Licantén, Maule Region, had to stop its operations completely on August 21st, 2023 -for the second time this year as result of the overflow of the Mataquito River caused by the severe weather conditions that affected the central-southern zone of Chile.

Following a thorough analysis of the consequences and damages resulting from this event, together with the effect of increased costs and the impact of forest fires that have significantly reduced the availability of wood at an industrial level, it has been necessary to take the regrettable decision to indefinitely suspend the pulp manufacturing process at the mill.

As a consequence of this decision and applying the customary procedures for determining impairments or losses in accordance with IFRS, the Company recorded an impairment provision for assets associated with the Licancel Pulp Mill in its Q3 2023 financial statements, for a net amount of deferred taxes of approximately US\$ 55 million, notwithstanding the fact that detailed analyses are being conducted to determine the final figure.

The Licancel Pulp Mill was built in 1992 and was acquired by Arauco in September 1999. The Pulp Mill has an installed annual production capacity of approximately 160,000 tons of unbleached pine pulp, which corresponds to 3% of Arauco's total annual pulp production capacity. Furthermore, the Licancel Pulp Mill represented 1.7% of Arauco's consolidated revenues in 2022. This decision resulted in the layoff of approximately 160 direct employees.



Arauco Mill Line 3, Chile Update

Arauco's Line 3 sales volumes have been increasing within the past months along with positive feedback from our clients. Production has continued increasing as expected with no significant issues, reaching approximately 503.6 thousand tones as of September 30th 2023 of which, 84.0% or 423.2 thousand tones were prime pulp. We expect to reach full capacity in the first quarter of 2024 in line with our scheduled ramp-up.



Photovoltaic Power Station, Brazil

We have just taken another important step towards a greener and more efficient future. Our Jaguariaíva (PR) unit was chosen for a pilot photovoltaic power station project, considering the installation of 811 photovoltaic panels of 555 kWp in an area of approximately 1,700 m².

Last year, Arauco Brazil reached a milestone in our energy matrix, with 67% of the energy consumed coming from the burning of biomass, more than 30% of renewable electricity purchased and only 2.2% coming from non-renewable fuels.

This achievement demonstrates our commitment to reducing its carbon footprint and its reliance on non-renewable sources. Now, with our photovoltaic plant, we have incorporated into this matrix another sustainable, economical clean energy, in a luminous journey to preserve natural resources and contribute more and more to the health of the planet.



UPCOMING EVENTS

3Q 2023 RESULTS CONFERENCE CALL

Wednesday, November 15, 2023

10:00 Santiago Time

08:00 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

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	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Revenues	1,594.9	1,408.9	1,879.4	4,443.3	5,508.1
Cost of sales	(1,293.2)	(1,195.6)	(1,123.6)	(3,522.8)	(3,222.6)
Gross profit	301.7	213.3	755.7	920.5	2,285.4
Other income	76.9	159.2	72.8	311.7	244.6
Distribution costs	(184.5)	(172.2)	(240.2)	(517.6)	(729.8)
Administrative expenses	(159.3)	(161.2)	(146.7)	(470.4)	(445.9)
Other expenses	(146.1)	(38.6)	(78.8)	(393.7)	(165.5)
Financial income	33.1	28.2	21.0	84.1	49.8
Financial costs	(100.1)	(92.4)	(42.7)	(272.7)	(135.9)
Share of profit (loss) of associates and joint ventures accounted for using equity method	(3.2)	10.1	(2.7)	14.8	41.5
Other income (loss)	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	(43.7)	(19.9)	(18.9)	(87.3)	(40.3)
Income before income tax	(225.1)	(73.6)	319.5	(410.6)	1,104.0
Income tax	52.1	26.5	(70.7)	136.2	(222.2)
Net income	(173.0)	(47.1)	248.9	(274.4)	881.8
Profit attributable to parent company	(173.0)	(47.2)	248.9	(274.3)	881.8
Profit attributable to non-parent company	0.0	0.0	(0.0)	(0.1)	0.0

Balance Sheet

In US\$ Million	30-09-2023	30-06-2023	30-09-2022
Cash and cash equivalents	656.5	764.6	929.6
Other financial current assets	42.4	27.6	34.0
Other current non-financial assets	252.1	293.8	225.6
Trade and other receivables-net	879.8	818.2	909.5
Related party receivables	7.5	6.7	8.0
Inventories	1,466.9	1,569.3	1,365.8
Biological assets, current	420.2	361.8	362.3
Tax assets	102.2	185.2	157.2
Non-Current Assets classified as held for sale	0.2	0.2	1.3
Total Current Assets	3,827.9	4,027.4	3,993.2
Other non-current financial assets	20.2	115.2	10.2
Other non-current and non-financial assets	107.1	120.7	72.1
Non-current receivables	98.5	87.3	22.3
Investments accounted through equity method	396.8	397.0	319.3
Intangible assets	65.9	68.5	75.7
Goodwill	55.4	56.0	58.1
Property, plant and equipment	10,139.3	10,092.5	9,779.6
Biological assets, non-current	2,795.5	2,858.5	3,000.9
Deferred tax assets	11.7	19.4	8.5
Total Non-Current Assets	13,690.5	13,815.1	13,346.6
TOTAL ASSETS	17,518.4	17,842.5	17,339.8
Other financial liabilities, current	1,369.2	827.9	369.3
Trade and other payables	663.9	682.5	700.0
Related party payables	12.4	17.8	2.9
Other provisions, current	5.7	7.4	8.2
Tax liabilities	22.2	8.7	56.0
Current provision for employee benefits	7.6	8.5	6.2
Other non-financial liabilities, current	53.4	56.3	428.7
Total Current Liabilities	2,134.4	1,609.2	1,571.4
Other non-current financial liabilities	5,723.6	6,203.1	5,401.9
Trade and Other payables non-current	26.7	28.8	2.4
Other provisions, non-current	29.7	30.7	31.5
Deferred tax liabilities	1,538.1	1,657.3	1,845.2
Non-current provision for employee benefits	85.7	98.6	72.3
Other non-financial liabilities, non-current	65.0	71.6	71.3
Total Non-Current Liabilities	7,468.8	8,090.1	7,424.6
Non-parent participation	5.7	5.6	7.0
Net equity attributable to parent company	7,909.4	8,137.6	8,336.9
TOTAL LIABILITIES AND EQUITY	17,518.4	17,842.5	17,339.8

Cash Flow Statement

US\$ Million	Q3 2023	Q2 2023	Q3 2022	YTD 2023	YTD 2022
Receipts from sales of goods and rendering of services	1,540.8	1,433.7	2,077.2	4,605.8	5,943.0
Other cash receipts (payments)	82.6	178.4	66.5	349.3	238.0
Payments of suppliers and personnel (less)	(1,388.2)	(1,449.6)	(1,626.4)	(4,409.7)	(4,552.2)
Interest paid and received	(20.2)	(69.7)	(21.2)	(108.7)	(127.7)
Income tax paid	47.4	(47.7)	(64.8)	(27.4)	(127.6)
Other (outflows) inflows of cash, net	0.2	0.4	1.8	0.7	3.6
Net Cash Provided by (Used in) Operating Activities	271.6	45.5	434.0	420.9	1,379.7
Capital Expenditures	(315.0)	(374.4)	(387.2)	(1,024.0)	(1,207.3)
Other investment cash flows	3.5	(20.1)	10.4	(12.8)	106.9
Net Cash Provided by (Used in) Investing Activities	(311.5)	(394.5)	(376.8)	(1,036.7)	(1,100.4)
Proceeds from borrowings	324.7	816.7	47.3	1,731.7	214.7
Repayments of borrowings	(309.9)	(270.3)	(38.1)	(719.1)	(299.4)
Dividends paid	0.0	(282.7)	0.0	(282.7)	(192.3)
Other inflows of cash, net	(31.7)	(19.6)	(16.3)	(65.0)	(48.9)
Proceeds from Issue of Shares	0.0	0.0	0.0	0.0	0.0
Net Cash Provided by (Used in) Financing Activities	(17.0)	244.1	(7.2)	664.9	(326.0)
Total Cash Inflow (Outflow) of the Period	(56.8)	(104.8)	50.1	49.1	(46.6)
Effect of exchange rate changes on cash and cash equivalents	(51.3)	(3.4)	(22.2)	(59.8)	(34.9)
Cash and Cash equivalents at beginning of the period	764.6	872.8	901.7	667.2	1,011.1
Cash and Cash Equivalents at end of the Period	656.5	764.6	929.6	656.5	929.6