

arauco

Press Release
2Q 2023



Sengés, Paraná State, Brazil

Highlights 2Q 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\$1,408.9 million

NET INCOME
-US\$47.1 million

ADJUSTED EBITDA
US\$226.6 million

NET DEBT TO
LTM Adj. EBITDA
4.59x

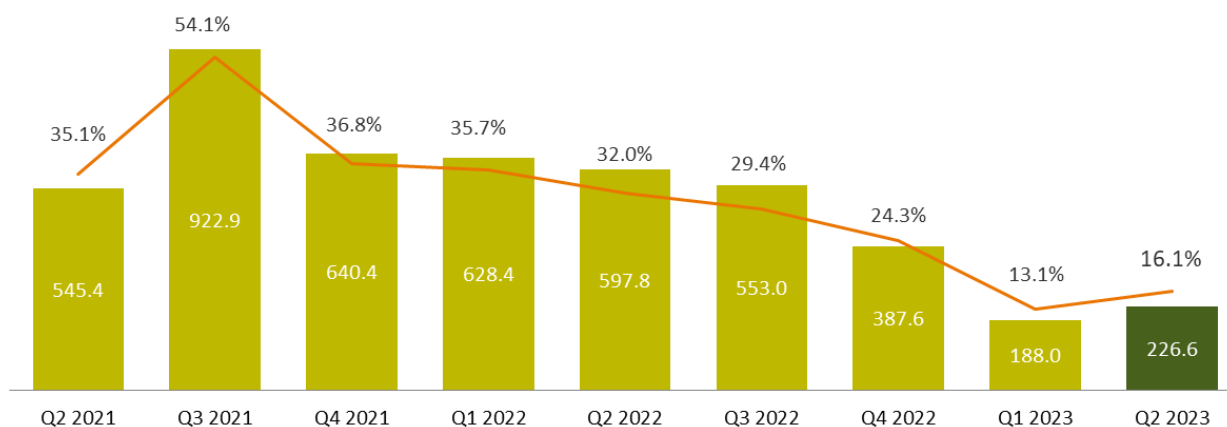
CAPEX
US\$374.4 million

Overview

ARAUCO's net income for the second quarter of 2023 was -US\$47.1 million, an increase of US\$7.2 million compared to the first quarter of 2023. Our Adjusted EBITDA was 20.5% higher than the first quarter of 2023, totaling US\$226.6 million. *Net Financial Debt* increased by US\$743.6 million or 13.6% and our *Net Debt/LTM EBITDA* ended up in 4.59x, an increase when compared to the 3.17x reached during the first quarter of 2023.

In US\$ Million	Q2 2023	Q1 2023	Q2 2022	QoQ	YoY	YTD 2023	YTD 2022	YoY YTD
Revenue	1,408.9	1,439.5	1,867.1	-2.1%	-24.5%	2,848.4	3,628.7	-21.5%
Net income	(47.1)	(54.3)	303.9	-13.2%	115.5%	(101.4)	632.9	-116.0%
Adjusted EBITDA	226.6	188.0	597.8	20.5%	-62.1%	414.5	1,226.2	-66.2%
Adjusted EBITDA Margin	16.1%	13.1%	32.0%	23.1%	-49.8%	14.6%	33.8%	-56.9%
LTM Adj. EBITDA	1,355.2	1,726.4	2,789.5	-21.5%	-51.4%	1,355.2	2,789.5	-51.4%
CAPEX	374.4	334.6	395.3	11.9%	-5.3%	709.0	820.0	-13.5%
Net Financial Debt	6,214.5	5,470.9	4,586.6	13.6%	35.5%	6,214.5	4,586.6	35.5%
Net Financial Debt / LTM Adj. EBITDA	4.59x	3.17x	1.64x	44.7%	178.9%	4.59x	1.64x	178.9%

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



Income Statement

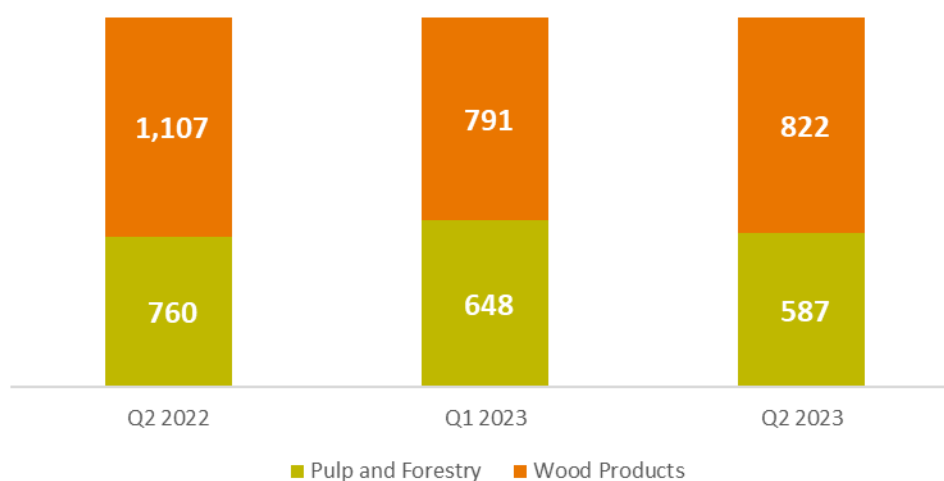
Revenues

ARAUCO's revenues reached US\$1,408.9 million in the second quarter of 2023, a decrease of 2.1% when compared to the previous quarter. This variation is mostly explained by lower revenues in our pulp division, due to a decrease in average prices of 21.3%, offset by a 16.4% increase in sales volume. On the other hand, revenues for our wood products division were 4.0% higher, due to a 9.1% increase in sales volume, offset by a 4.5% decrease in average prices.

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

In US\$ Million	Q2 2023	Q1 2023	Q2 2022	QoQ	YoY
Pulp	586.8	648.4	759.5	-9.5%	-22.7%
Wood Products	822.2	790.9	1,107.5	4.0%	-25.8%
Total	1,408.9	1,439.5	1,867.1	-2.1%	-24.5%

Revenue's Breakdown by business segment



Cost of sales

Increased by 15.6% or US\$161.6 million compared to the first quarter of 2023. This is mostly explained by increases in *Depreciation and amortization* due to Arauco's line 3 and *Timber* due to higher sales volume and cost of timber. Additionally, there was an increase in *Forestry labor costs* related to increases in sales volume and subcontractor fees in our forestry operations.

In US\$ Million	Q2 2023	Q1 2023	Q2 2022	QoQ	YoY
Timber	247.5	210.2	221.8	17.8%	11.6%
Forestry labor costs	171.5	150.8	157.9	13.7%	8.6%
Depreciation and amortization	142.5	101.1	105.3	41.0%	35.3%
Depreciation for right of use	5.6	6.7	10.4	-16.6%	-46.4%
Maintenance costs	93.7	81.4	78.2	15.1%	19.8%
Chemical costs	165.1	158.5	188.5	4.2%	-12.4%
Sawmill services	31.6	26.1	35.0	21.5%	-9.6%
Other raw materials and indirect costs	136.8	120.3	116.5	13.7%	17.5%
Energy and fuel	70.5	62.9	62.9	12.0%	12.1%
Cost of electricity	18.8	15.0	11.4	25.9%	65.0%
Wage, salaries and severance indemnities	111.9	101.2	107.9	10.6%	3.7%
Cost of Sales	1,195.6	1,034.0	1,095.8	15.6%	9.1%

Administrative expenses

Increased by 7.6% or US\$11.4 million, when compared to the previous quarter, mostly due to an increase in *Computer services* and *Property taxes, patents and municipality rights*, offset by a decrease in *Wages, Salaries and Severance Indemnities*.

In US\$ Million	Q2 2023	Q1 2023	Q2 2022	QoQ	YoY
Wages, salaries and severance indemnities	59.8	65.8	62.6	-9.0%	-4.5%
Marketing, advertising, promotion and publications expenses	3.2	3.2	4.6	0.9%	-29.8%
Insurance	12.3	10.0	6.3	22.8%	94.6%
Depreciation and amortization	12.6	8.3	8.4	51.5%	49.9%
Depreciation for the right of use	1.9	1.8	1.4	4.8%	36.1%
Computer services	13.7	7.0	16.3	96.3%	-16.4%
Lease rentals (offices, warehouses and machinery)	1.8	1.9	1.0	-2.2%	85.5%
Donations, contributions, scholarships	2.8	2.0	2.0	41.1%	41.7%
Fees (legal and technical advisories)	9.9	8.3	9.1	20.2%	9.0%
Property taxes, patents and municipality rights	11.8	6.4	8.8	84.1%	34.8%
Other administration expenses	31.4	35.3	37.9	-11.1%	-17.2%
Administrative Expenses	161.2	149.8	158.4	7.6%	1.8%

Distribution costs

Distribution costs increased by 7.0%, or US\$11.3 million mostly due to an increase of US\$8.0 million or 6.6% in *freight costs*, mainly explained by higher sales volume and freight cost mostly in our wood products segment.

In US\$ Million	Q2 2023	Q1 2023	Q2 2022	QoQ	YoY
Commissions	3.4	3.1	3.3	8.0%	2.5%
Insurance	2.3	1.9	1.9	20.3%	20.9%
Other selling costs	4.2	5.0	5.4	-15.5%	-21.8%
Port services	16.0	15.0	20.7	6.2%	-22.6%
Freight	129.8	121.7	207.0	6.6%	-37.3%
Depreciation for the right of use	0.3	0.3	0.4	0.4%	-21.6%
Other shipping and freight costs	16.3	13.9	17.0	17.5%	-4.2%
Distribution Costs	172.2	160.9	255.6	7.0%	-32.6%

Other income

Increased by US\$83.6 million mostly due to an increase in *Net income from insurance compensation* mainly caused by a US\$72.0 million compensation from insurance companies related to our Valdivia mill. This was partially offset by *Other operating results* due to a decrease of US\$2.6 million or 13.2%.

In US\$ Million	Q2 2023	Q1 2023	Q2 2022	QoQ	YoY
Gain from changes in fair value of biological assets	56.1	52.6	76.9	6.5%	-27.1%
Net income from insurance compensation	73.9	0.3	0.1	24549.0%	50204.1%
Leases received	6.1	0.5	0.6	1059.8%	855.3%
Gains on sales of assets	2.5	2.7	3.8	-6.6%	-33.9%
Tax recovery credit	3.7	-	-	-	-
Other operating results	16.9	19.5	7.7	-13.2%	121.0%
Other Income	159.2	75.6	89.1	110.6%	78.7%

Other expenses

Decreased by 81.5% or US\$170.4 million when compared to the first quarter of 2023. This is mostly explained by a decrease in *Operating expenses related to plant stoppages*, mostly due to the high operating expenses accounted in the first quarter related to the ramp up process of our Arauco mill (line 3) and operational shutdowns of our Constitución and Nueva Aldea mills. Also, in relation to *loss of forests*, we accounted in this quarter US\$22.8 million in income due to a provision for compensations from insurance companies related to the last forest fire season.

In US\$ Million	Q2 2023	Q1 2023	Q2 2022	QoQ	YoY
Legal payments	4.4	2.3	2.4	90.2%	82.4%
Impairment provision property, plant and equipment and others	2.0	3.5	3.6	-43.0%	-43.6%
Operating expenses related to plant stoppages	40.8	140.1	19.5	-70.9%	108.9%
Project expenses	2.6	0.9	6.4	179.4%	-58.9%
Loss (gain) from asset sales	3.0	0.9	3.1	238.5%	-2.9%
Loss and repair of assets	0.1	8.3	11	-99.1%	-99.3%
Loss of forests	(22.8)	42.9	2.3	-153.3%	-1075.8%
Other taxes	4.9	6.5	5.5	-23.5%	-10.8%
Other expenses (donations, repayments insurance)	3.6	3.5	5.4	2.9%	33.3%
Other expenses	38.6	209.0	58.9	-81.5%	-34.4%

Foreign exchange differences

Showed a net loss of US\$19.9 million, US\$3.8 million lower than the first 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 first quarter, income tax reached US\$26.5 million, a US\$31.1 million decrease when compared with the US\$57.6 million accounted on the previous quarter.

Adjusted EBITDA

Adjusted EBITDA for the second quarter of 2023 was US\$226.6 million, a 20.5% or US\$38.6 million increase when compared to the previous quarter.

There was an increase in the Adjusted EBITDA of both pulp and wood products business segments. The main increase, 29.3%, came from the pulp division due to last quarter's higher expenses related to the ramp up process of Line 3 and non-scheduled mill stoppages. Additionally, in this quarter we received an insurance payment in relation to the Valdivia mill. Our wood products division increased by 12.0%, mainly due to higher revenues.

In U.S. Million	Q2 2023	Q1 2023	Q2 2022	QoQ	YoY
Net Income	(47.1)	(54.3)	303.9	-13.2%	115.5%
Financial costs	92.4	80.1	46.2	15.3%	100.1%
Financial income	(28.2)	(22.8)	(15.5)	23.7%	82.3%
Income tax	(26.5)	(57.6)	74.9	-53.9%	135.4%
EBIT	(9.4)	(54.5)	409.5	-82.8%	102.3%
Depreciation & amortization	172.3	147.9	129.2	16.5%	33.4%
EBITDA	162.9	93.4	538.7	74.4%	-69.8%
Fair value cost of timber harvested	121.3	85.1	122.6	42.6%	-1.0%
Gain from changes in fair value of biological assets	(56.1)	(52.6)	(76.9)	6.5%	-27.1%
Exchange rate differences	19.9	23.7	2.4	-16.0%	719.4%
Others (*)	(21.5)	38.4	10.9	-156.0%	-297.1%
Adjusted EBITDA	226.6	188.0	597.8	20.5%	-62.1%

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

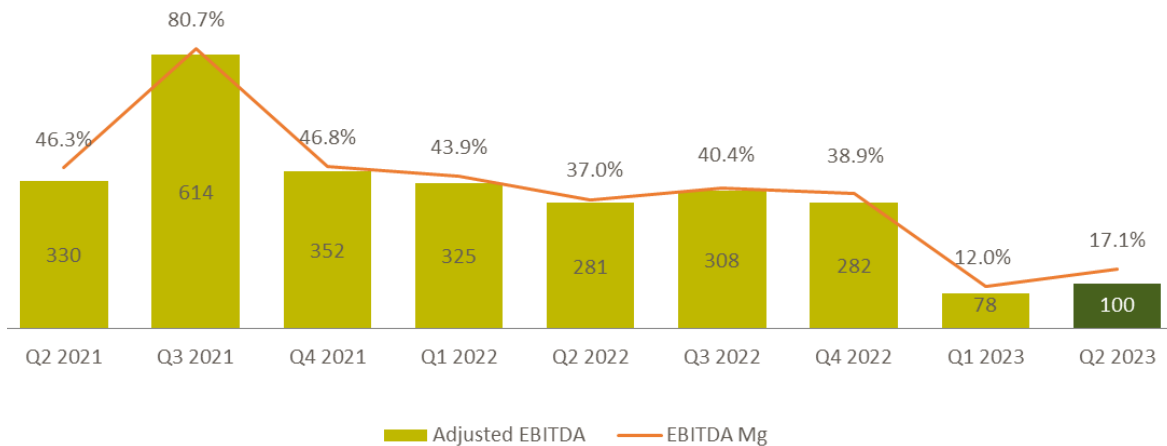
Adjusted EBITDA variation by business segment (in US\$ million)



Pulp Adjusted EBITDA

The Adjusted EBITDA for our pulp business segment reached US\$100.4 million during this quarter, which translates to a 29.3% or US\$22.7 million increase compared to the first quarter of 2023.

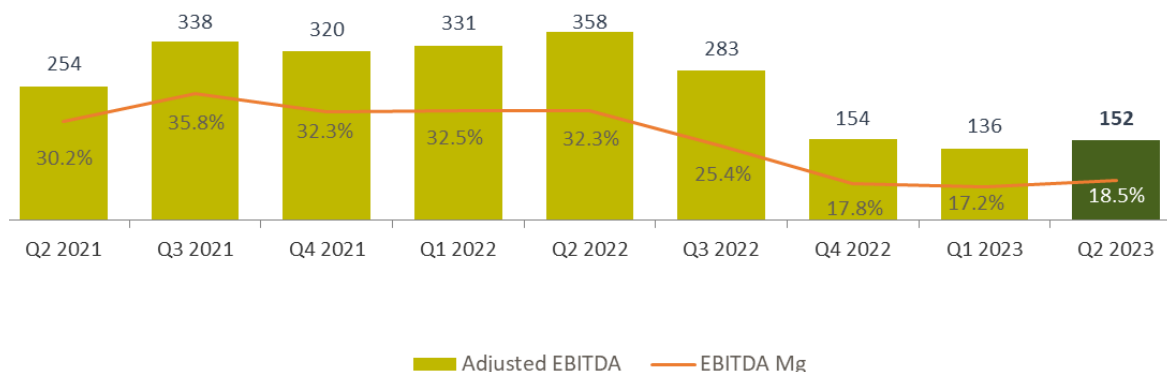
Pulp EBITDA Mg reached 17.1%, 5.1% higher than the previous quarter.



Wood Products Adjusted EBITDA

The Adjusted EBITDA for our wood products business was US\$152.4 million during this quarter, which translates to a 12.0% or US\$16.4 million increase, compared to the previous quarter.

Wood products EBITDA Mg was 18.5%, 1.3% higher than the previous quarter.



Pulp Business

During the second quarter, the market weakened with an increase in short fiber pulp supply due to the ramp up of Arauco's Line 3 and the new UPM's mill in Uruguay. Additionally, the low season began during the quarter, which, together with lower economic activity in various regions generated lower demand for pulp. Total world inventories followed the trend of the first quarter and continued to rise, reaching levels not seen for several years.

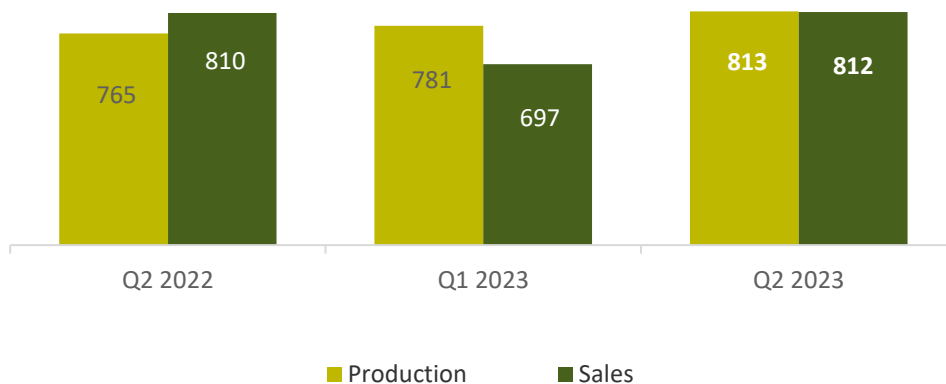
In China, the market was stable, final product prices in the paper industry decreased, and the tissue industry tried to increase prices. However, the industry remained cautious due to low seasonality. The quarter began with pulp prices declining, but towards the end of the quarter stabilized in long fiber and increased slightly in short fiber. Low prices have prompted pulp buyers to start rebuilding their pulp inventories. Supply increased due to new mills and the rerouting of Europe shipments to China.

In Europe, the demand for paper remained low. Customers with high inventories of final products and raw materials, however they managed to maintain relatively stable prices for their products. By the middle of the quarter, the tissue industry began to weaken. Regarding the supply of pulp, during the quarter there was a lot of spot supply from other producers, which was also reflected in high inventories of pulp in the ports. The prices of short fiber and long fiber decreased during the quarter, being greater in short fiber since customers pushed to reduce as much as possible the difference in net prices with China.

The dissolving pulp market during the second quarter was weaker; therefore, some price decreases were made. Additionally, during the quarter the low season began, which implies a decrease in the demand.

Production in the second quarter of 2023 was affected by the scheduled maintenance stoppages of Nueva Aldea and Montes del Plata mills and the Valdivia mill dryer replacement stoppage. Additionally, the MAPA project continued with its production curve as planned.

Production and Sales Volume (In thousand tonnes)



Wood Products Business

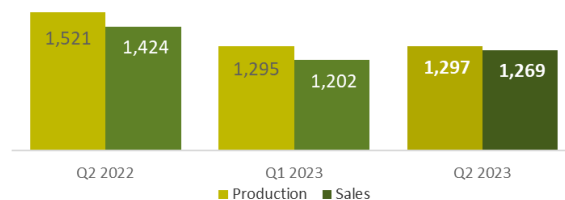
Panels

Sales volume increased 5.6% partially offset by a 1.0% decrease in average prices during the second quarter of 2023.

In this second quarter of 2023, volumes and prices continued to be affected by the increase in exports from Brazil to the rest of the region, especially in MDF. On the demand side, the downward effect persists due to a scenario in South America 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

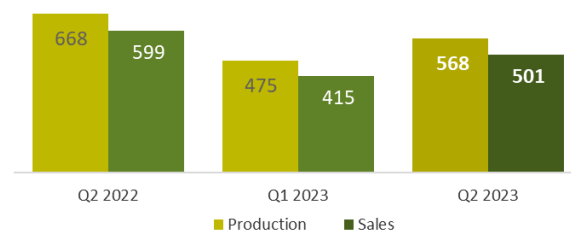
Sales volume increased 17.3%, offset by a 11.6% decrease in average prices.

China was affected by real estate problems, restrictions associated with Covid and low economic growth. Lastly, rest of Asia and Europe remained affected by high inventories, high interest rates and geopolitical uncertainty.

In the US, the second quarter had an improvement in demand for Remanufactured Wood Products although volumes and prices are still significantly lower than in 2022 as a result of the effects of high inflation in the region, 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

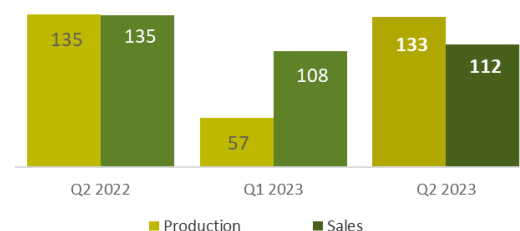
Plywood

Sales volumes and average prices increased 4.3% and 2.1% respectively during the second quarter of 2023.

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. In the US, demand and prices stabilized.

Production and Sales Volume: Plywood

(In thousand m³)



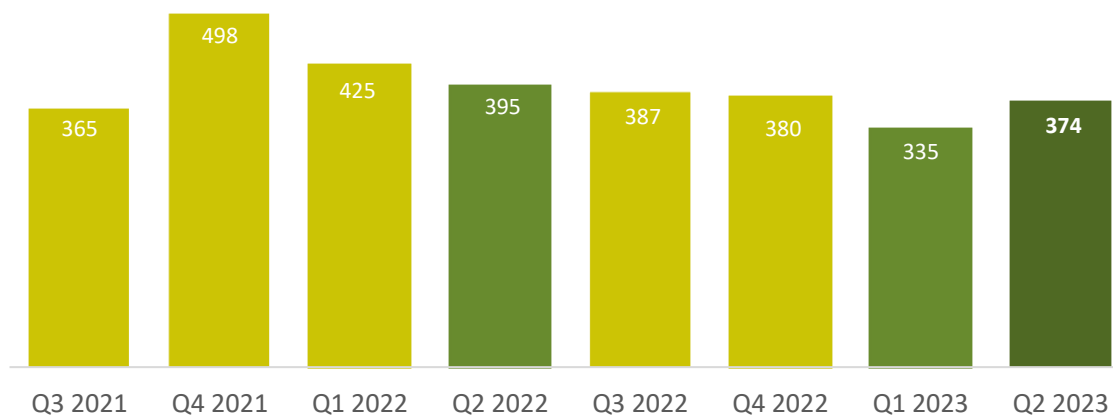
Capital Expenditures

During this quarter, capital expenditures (*) were US\$374.4 million, US\$39.8 million higher than the previous quarter.

US\$ Million	Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Cash flow used to obtain control of subsidiaries or other businesses	-	-	-	-	-
Cash flow used to purchase in associates	-	-	(0.1)	-	(0.1)
Other cash payments to acquire interests in joint ventures	-	-	-	-	-
Purchase and sale of property, plant and equipment	(266.1)	(223.7)	(330.5)	(489.8)	(667.6)
Purchase and sale of intangible assets	(1.4)	(1.4)	(0.9)	(2.8)	(1.9)
Purchase of other long-term assets	(107.0)	(109.5)	(63.8)	(216.4)	(150.4)
Total CAPEX (*)	(374.4)	(334.6)	(395.3)	(709.0)	(820.0)

(*) On a cash basis.

Capital Expenditures (In US\$ Million)

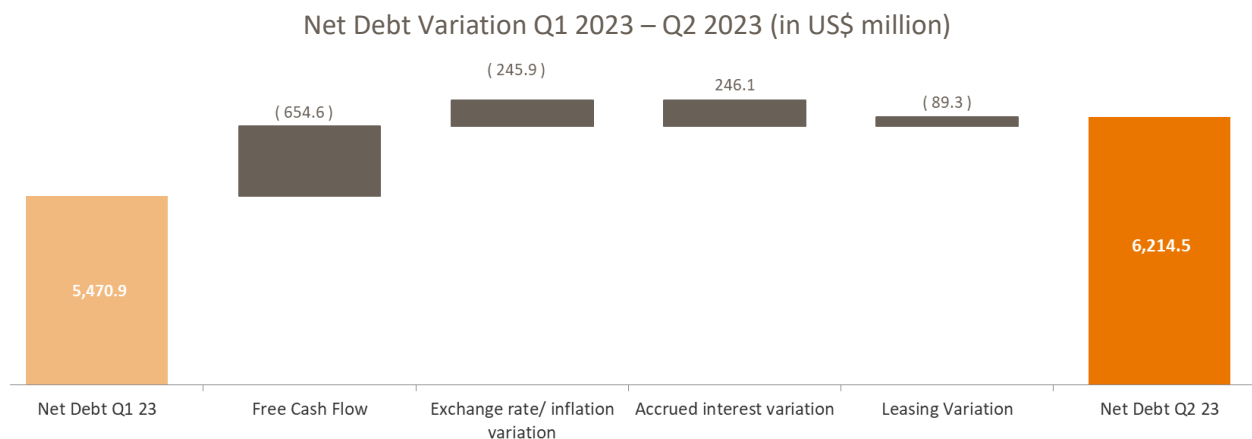


Free Cash Flow

During the second quarter, Free Cash Flow decreased by US\$408.8 million compared to the first quarter of 2023, with outflows of US\$654.6 million. Cash from Operations decreased US\$58.2 million mostly due to higher *Interest paid*, and Cash used in financing activities increased US\$288.6 million mostly due to the *dividends paid* in May 2023.

US\$ Million	Q2 2023	Q1 2023	Q2 2022
Adjusted EBITDA	226.6	188.0	597.8
Working Capital Variation	(84.1)	(86.0)	22.5
Interest paid and received	(69.7)	(18.8)	(77.2)
Income tax received (paid/refunded)	(47.7)	(27.0)	(11.0)
Other cash inflows (outflows)	20.5	47.6	(52.1)
Cash from Operations	45.5	103.8	480.1
Capex (*)	(374.4)	(334.6)	(395.3)
Proceeds from investment activities	1.2	3.7	41.9
Other inflows of cash, net	(21.2)	0.1	23.5
Cash from (used in) Investment Activities	(394.5)	(330.8)	(329.9)
Dividends paid	(282.7)	-	(192.3)
Other inflows of cash, net	(19.6)	(13.7)	(16.3)
Proceeds from issue of shares	-	-	-
Cash from (used in) Financing Activities – Net of Proceeds and Repayments	(302.3)	(13.7)	(208.6)
Effect of exchange rate changes on cash and cash equivalents	(3.4)	(5.1)	(30.5)
Free Cash Flow	(654.6)	(245.8)	(88.9)

(*) On a cash basis.

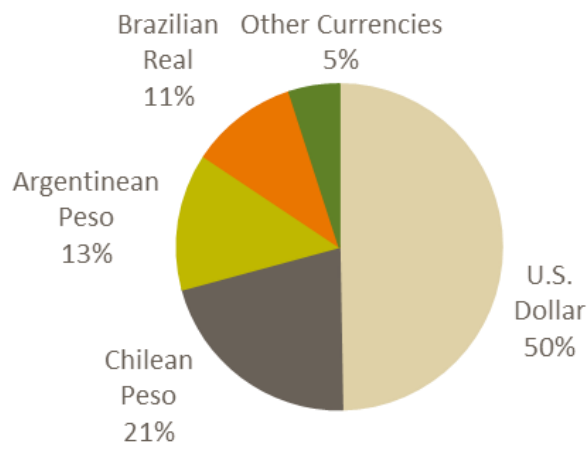


Cash

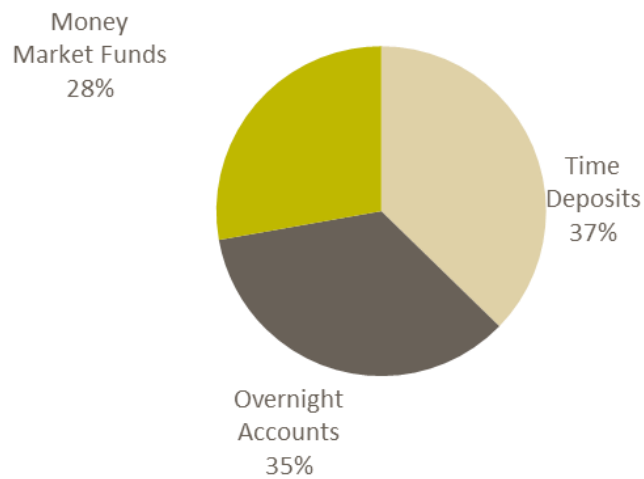
Our cash position was US\$764.6 million at the end of the second quarter, which translates to a 12.4% decrease, equivalent to US\$108.2 million, when compared to the end of the first quarter of 2023. This was mostly due to a negative free cash flow during the quarter offset by an increase in our financial debt.

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. This facility is due in February 2025.

Cash by Currency



Cash by Instrument

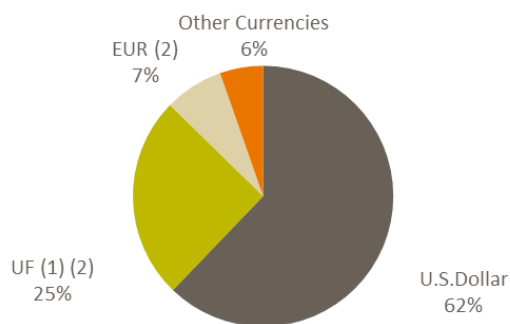


Financial Debt

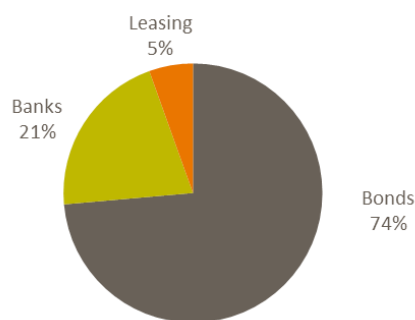
ARAUCO's total financial debt as of June 30, 2023 was US\$6.971.1 million, an increase of 10.0% or US\$635.4 million when compared to March 31, 2023.

Our consolidated net financial debt increased 13.6% or US\$743.6 million when compared with March 2023.

Debt by Currency



Debt by Instrument

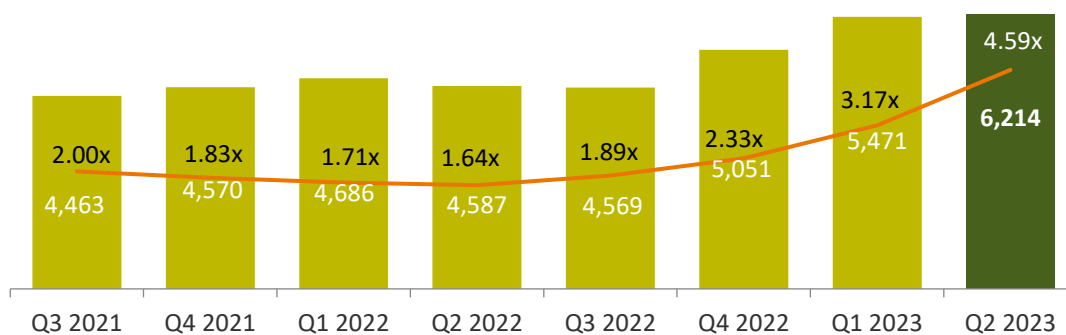


(1) UF is a Chilean monetary unit indexed to inflation.

(2) Swapped to USD

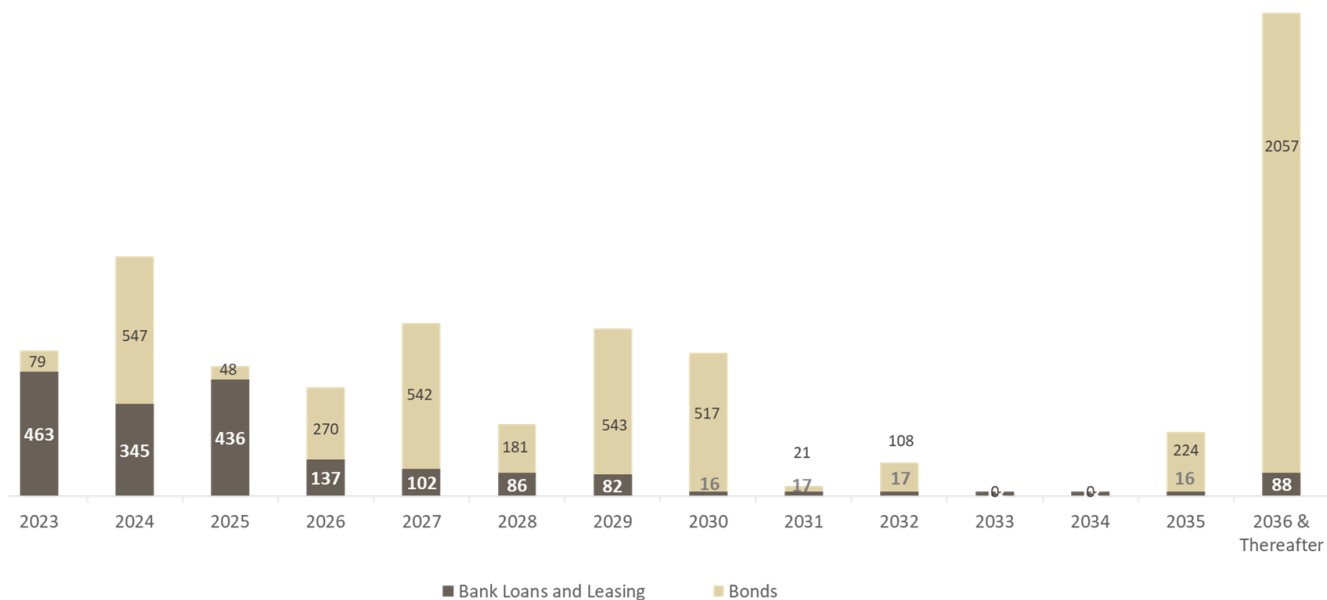
Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 4.59x, which compares to the 3.17x in the first quarter. This increase is mainly explained by 21.5% decrease in LTM Adjusted EBITDA and an 13.6% increase in net financial debt.

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



As of June 2023, short term bank obligations (which includes accrued interest) sum up US\$463.8 million. Bank obligations include the following maturities: US\$420.4 million in bank loans and US\$43.4 million in leasing. Short term bond obligations sum up US\$79.0 million. These obligations include amortizations of local bonds, and interest payments of our USD-denominated bonds.

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



Second Quarter

Subsequent Events and News

Valdivia Mill Update

On August 8th the Valdivia pulp mill started operations again, after the fire that affected the drying machine on May 26th 2022 and forced the plant to stop operations for 3 months in 2022 and almost 4 months in 2023. We received part of the insurance claim as of June 30th, and expect to receive the rest this year.

Since 2020, the Valdivia Mill mainly produces textile pulp (Dissolving Pulp), without prejudice to being able to also produce paper – grade pulp. In addition, the mill produces renewable electricity, injecting significant surpluses into the National Electric System.

MAPA 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 325 thousand tones as of July 31st 2023 of which, 82.1% or 267 thousand tones were prime pulp. We expect to reach full capacity in the first quarter of 2024 in line with our scheduled ramp-up.

Horcones II, Arauco

On July 28, ARAUCO informed the difficult decision to close Horcones II Sawmill, this due to the complex situation surrounding our timber business in Chile.

History

Horcones II sawmill located in the Arauco region was built in 1999 and began operations in 2000. Its production specialized in thin logs and in supplying raw material to produce pallets. The mill had a capacity of 300.000 cubic meters of Sawn Timber, which represents a 10% of our total sawn timber capacity.



Sustainable Bonds

During the second quarter of 2023, ARAUCO issued three Sustainable Bonds in the local market, which most relevant conditions were:

1. A) On April 25th, "Serie Y" Bond, for a total amount of 2,000,000 Unidades de Fomento ("UF"), maturing on April 10, 2032. Interests will accrue on the unpaid principal, expressed in UF, a coupon interest of 3.10% per annum.
B) On April 25th, "Serie Z" Bond, for a total amount of 5,000,000 UF, maturing on April 10, 2044. Interests will accrue on the unpaid principal, expressed in UF, a coupon interest of 3.2% per annum.
C) On June 13th "Serie AB" Bond, for a total amount of 5,000,000 in UF, maturing on May 15, 2046. Interests will accrue on the unpaid principal, expressed in UF, a coupon interest of 3.2% per annum
2. These series have a Chilean credit risk rating of AA/Stable, according to Fitch Chile and Feller Rate.
3. The proceeds from the placements will be used 100% for general corporate purposes of the Company and/or its subsidiaries.

The abovementioned bonds are classified as "sustainable", since regardless of the use of proceeds described in the previous paragraph, Arauco will destine an amount equivalent to the proceeds to one or more green and social projects selected for the purposes of the issuance in accordance with the Sustainability Bond Framework adopted by the Company and published on its website.

Green and social projects may include: (i) projects with disbursements made within the 36 months preceding the issue date of the bonds and (ii) projects with disbursements to be made after the referred issuance, and up to the maturity date of the same bonds.

To this date, the total amount of all three bonds is hedged in USD.

Integrated Report

On April 14th, as a requirement from the CMF ("Comisión para el Mercado Financiero"), we published Arauco's first Integrated Report, which consolidates the Sustainability Report and the Annual Report, publications that we used to prepare separately. This publication summarizes the performance of the company in 2022 and establishes our medium and long term challenges in financial, social and environmental matters, among others.

You will find our Integrated Report for the year 2022 in our website clicking [here](#) for English, [here](#) for Spanish or [here](#) for Portuguese.

UPCOMING EVENTS

2Q 2023 RESULTS CONFERENCE CALL

Friday, August 18, 2023

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	Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Revenues	1,408.9	1,439.5	1,867.1	2,848.4	3,628.7
Cost of sales	(1,195.6)	(1,034.0)	(1,095.8)	(2,229.7)	(2,099.0)
Gross profit	213.3	405.5	771.3	618.7	1,529.7
Other income	159.2	75.6	89.1	234.8	171.8
Distribution costs	(172.2)	(160.9)	(255.6)	(333.1)	(489.6)
Administrative expenses	(161.2)	(149.8)	(158.4)	(311.1)	(299.2)
Other expenses	(38.6)	(209.0)	(58.9)	(247.6)	(86.7)
Financial income	28.2	22.8	15.5	51.0	28.8
Financial costs	(92.4)	(80.1)	(46.2)	(172.6)	(93.2)
Share of profit (loss) of associates and joint ventures accounted for using equity method	10.1	7.9	24.5	18.0	44.2
Other income (loss)	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	(19.9)	(23.7)	(2.4)	(43.6)	(21.4)
Income before income tax	(73.6)	(111.9)	378.8	(185.5)	784.5
Income tax	26.5	57.6	(74.9)	84.1	(151.5)
Net income	(47.1)	(54.3)	303.9	(101.4)	632.9
Profit attributable to parent company	(47.2)	(54.2)	303.8	(101.3)	632.9
Profit attributable to non-parent company	0.0	(0.1)	0.0	(0.1)	0.0

Balance Sheet

In US\$ Million	31-06-2023	31-03-2023	31-06-2022
Cash and cash equivalents	764.6	872.8	901.7
Other financial current assets	27.6	27.6	20.5
Other current non-financial assets	293.8	258.6	210.1
Trade and other receivables-net	818.2	853.1	874.6
Related party receivables	6.7	3.4	6.9
Inventories	1,569.3	1,527.2	1,358.3
Biological assets, current	361.8	349.7	364.0
Tax assets	185.2	193.2	125.1
Non-Current Assets classified as held for sale	0.2	0.2	2.3
Total Current Assets	4,027.4	4,085.8	3,863.5
Other non-current financial assets	115.2	108.5	15.8
Other non-current and non-financial assets	120.7	114.5	92.7
Non-current receivables	87.3	38.5	22.7
Investments accounted through equity method	397.0	385.2	337.6
Intangible assets	68.5	70.7	78.5
Goodwill	56.0	55.2	58.8
Property, plant and equipment	10,092.5	9,917.6	9,595.0
Biological assets, non-current	2,858.5	2,834.8	3,008.6
Deferred tax assets	19.4	11.4	7.9
Total Non-Current Assets	13,815.1	13,536.4	13,217.6
TOTAL ASSETS	17,842.5	17,622.2	17,081.1
Other financial liabilities, current	827.9	761.8	383.7
Trade and other payables	682.5	755.1	713.8
Related party payables	17.8	18.9	3.4
Other provisions, current	7.4	10.1	6.3
Tax liabilities	8.7	18.0	44.3
Current provision for employee benefits	8.5	8.2	5.8
Other non-financial liabilities, current	56.3	349.0	311.6
Total Current Liabilities	1,609.2	1,921.1	1,468.9
Other non-current financial liabilities	6,203.1	5,648.9	5,324.9
Trade and Other payables non-current	28.8	28.6	2.4
Other provisions, non-current	30.7	30.5	30.5
Deferred tax liabilities	1,657.3	1,700.9	1,839.6
Non-current provision for employee benefits	98.6	94.9	66.4
Other non-financial liabilities, non-current	71.6	70.6	78.9
Total Non-Current Liabilities	8,090.1	7,574.6	7,342.8
Non-parent participation	5.6	4.9	7.2
Net equity attributable to parent company	8,137.6	8,121.7	8,262.2
TOTAL LIABILITIES AND EQUITY	17,842.5	17,622.2	17,081.1

Cash Flow Statement

US\$ Million	Q2 2023	Q1 2023	Q2 2022	YTD 2023	YTD 2022
Receipts from sales of goods and rendering of services	1,433.7	1,631.2	2,059.8	3,064.9	3,865.8
Other cash receipts (payments)	178.4	88.3	61.0	266.7	171.5
Payments of suppliers and personnel (less)	(1,449.6)	(1,572.0)	(1,554.3)	(3,021.5)	(2,925.8)
Interest paid and received	(69.7)	(18.8)	(77.2)	(88.5)	(106.5)
Income tax paid	(47.7)	(27.0)	(11.0)	(74.8)	(62.8)
Other (outflows) inflows of cash, net	0.4	0.1	(0.1)	0.5	1.7
Net Cash Provided by (Used in) Operating Activities	45.5	103.8	480.1	149.3	945.8
Capital Expenditures	(374.4)	(334.6)	(395.3)	(709.0)	(820.0)
Other investment cash flows	(20.1)	3.8	65.4	(16.2)	96.5
Net Cash Provided by (Used in) Investing Activities	(394.5)	(330.8)	(329.9)	(725.2)	(723.6)
Proceeds from borrowings	816.7	590.4	157.5	1,407.0	167.5
Repayments of borrowings	(270.3)	(138.9)	(232.2)	(409.2)	(261.3)
Dividends paid	(282.7)	0.0	(192.3)	(282.7)	(192.3)
Other inflows of cash, net	(19.6)	(13.7)	(16.3)	(33.2)	(32.6)
Proceeds from Issue of Shares	0.0	0.0	0.0	0.0	0.0
Net Cash Provided by (Used in) Financing Activities	244.1	437.8	(283.4)	681.9	(318.8)
Total Cash Inflow (Outflow) of the Period	(104.8)	210.7	(133.2)	105.9	(96.6)
Effect of exchange rate changes on cash and cash equivalents	(3.4)	(5.1)	(30.5)	(8.5)	(12.8)
Cash and Cash equivalents at beginning of the period	872.8	667.2	1,065.4	667.2	1,011.1
Cash and Cash Equivalents at end of the Period	764.6	872.8	901.7	764.6	901.7