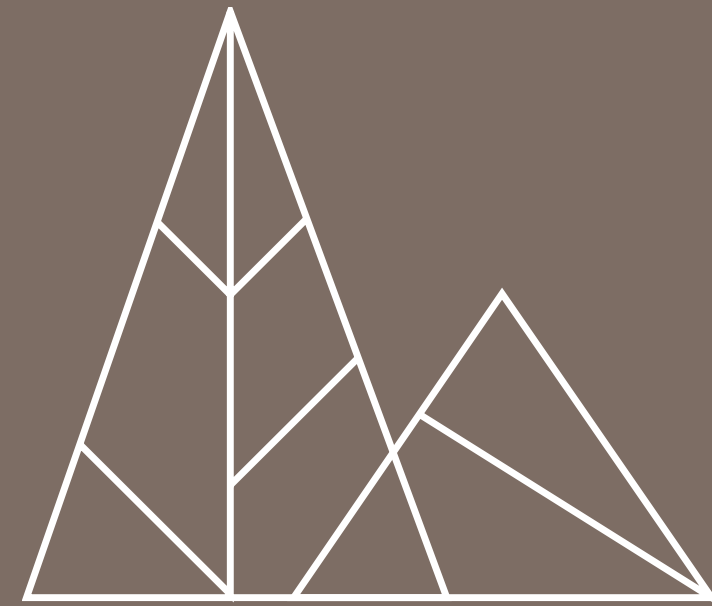


3rd QUARTER
2021

Financial Results
Conference Call Presentation
November 18, 2021

Gianfranco Truffello
Chief Financial Officer



Disclaimer

This presentation contains forward-looking statements that are based on the beliefs, assumptions and expectations of the management of the Company based on currently available information.

They involve risks and uncertainties because they relate to future events or expectations and therefore depend on circumstances that may or may not occur in the future. Investors should understand that general economic conditions, industry conditions and other operating factors could also affect the future results of Arauco and could cause results to differ materially from those expressed in such forward-looking statements. For further discussion of these risks and uncertainties, investors should refer to quarterly and annual Arauco filings with the Chilean CMF and US SEC. The Company undertakes no obligation to publicly update or revise any forward-looking statements due to new information or future developments.

This presentation contains certain performance measures that do not represent IFRS definitions, as “EBITDA” and “Net financial debt”. These measures cannot be compared with the same previously used by Arauco and the same used by other companies.



FINANCIAL REVIEW

► In US\$ million, 3Q figures

Revenues
US\$1,705.1
+9.6% QoQ

Net Income
US\$511.5
+154.0% QoQ

Adj. EBITDA
US\$922.9
+69.2% QoQ

MAPA Progress
90%
as of Oct. 21

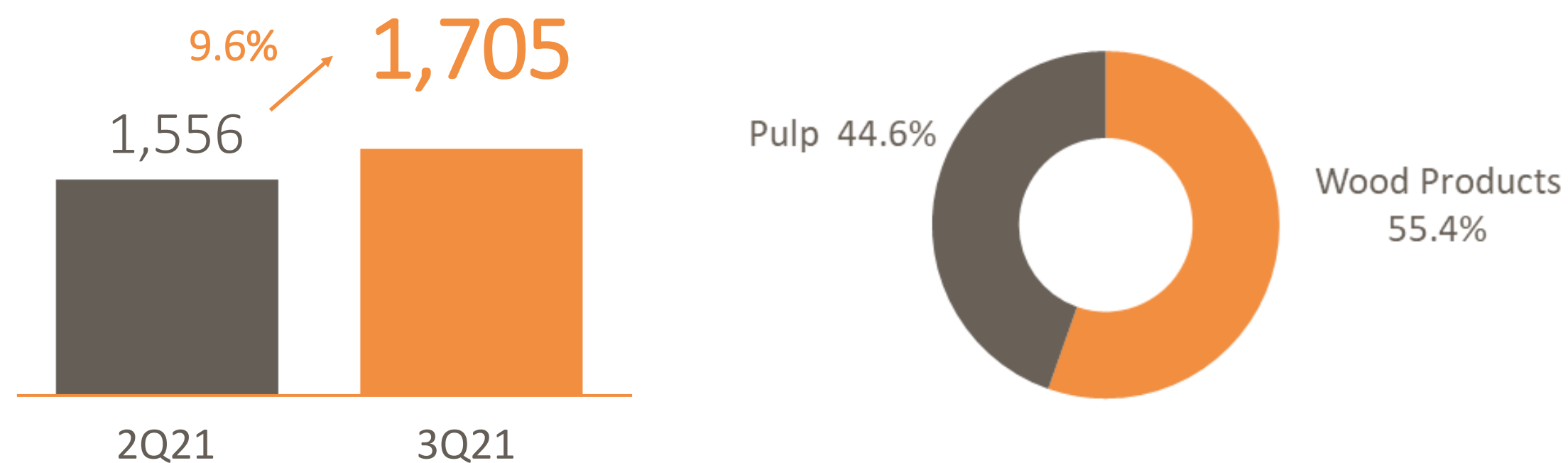
Net Debt to EBITDA
2.00x
down from 2.97x

Sale of Assets
US\$229.4
EBITDA effect
during Q3

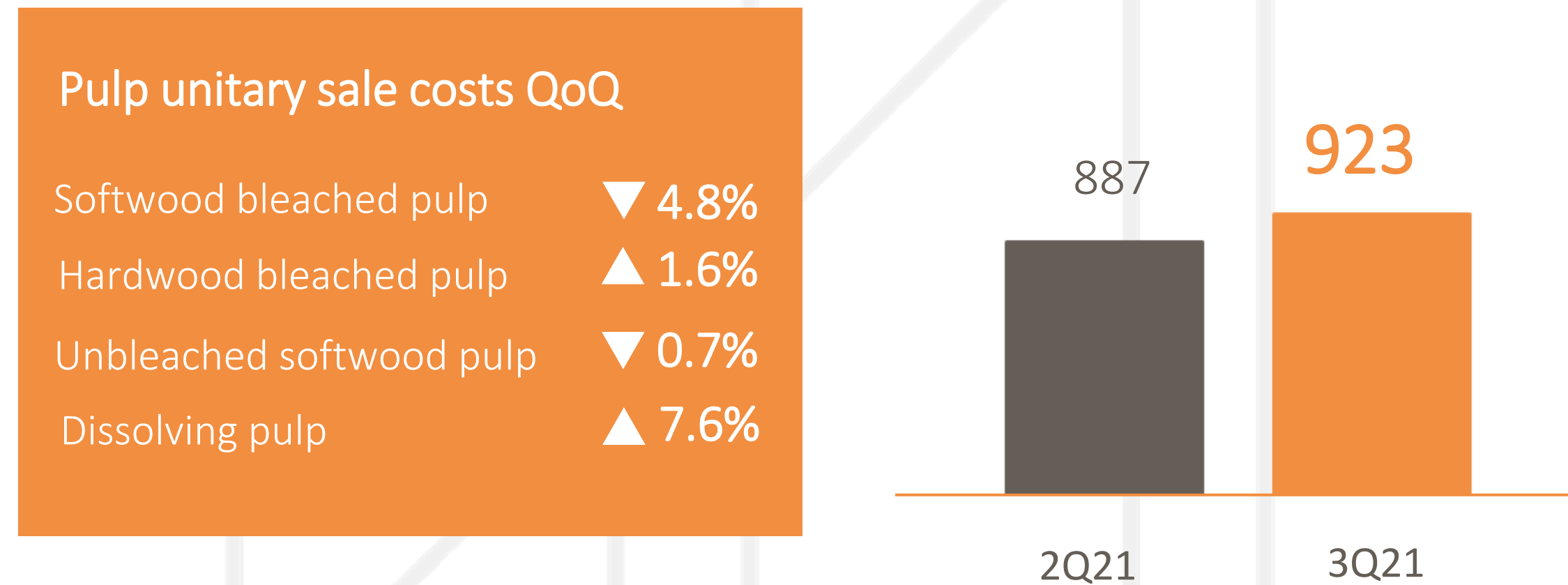
► In US\$ million

Revenues increased 9.6% compared to the second quarter of 2021.

- Wood products revenues increased by US\$100.6 million or 11.9%, mainly due to a 8.8% increase in average prices.
- Pulp revenues increased by US\$49.0 million or 6.9%, mainly driven by a 5.5% increase in sales volume, partially offset by a 1.9% decrease in average prices.



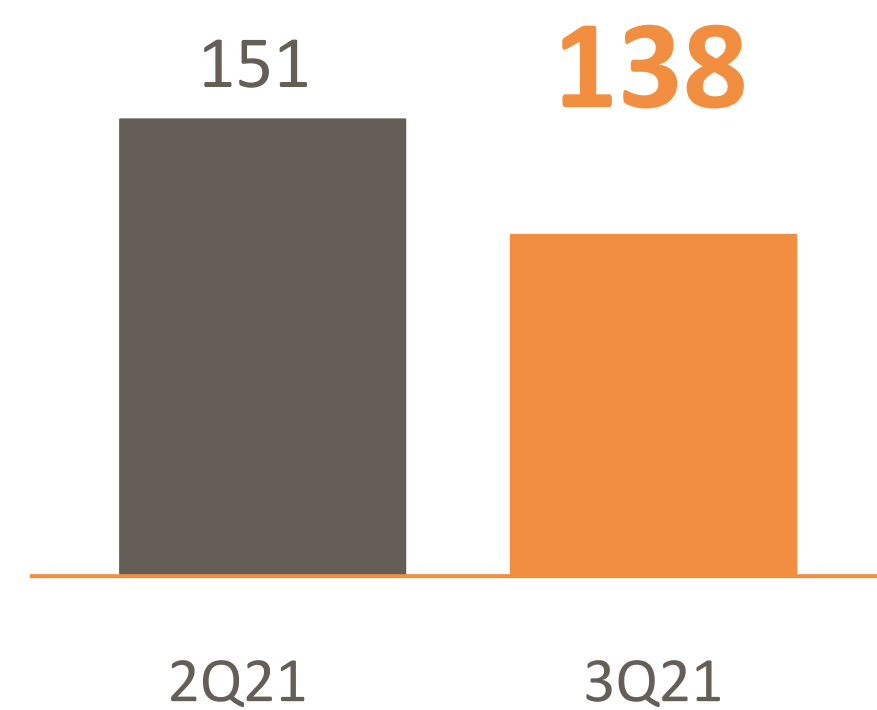
- **Cost of sales** increased by 4.1% or US\$36.2 million QoQ mainly due to higher costs associated to *forestry labor, energy and fuel* and *chemical costs*, all of this mainly due to the increase in sales volume. This was partially offset by a 11.7% decrease in *timber costs*.



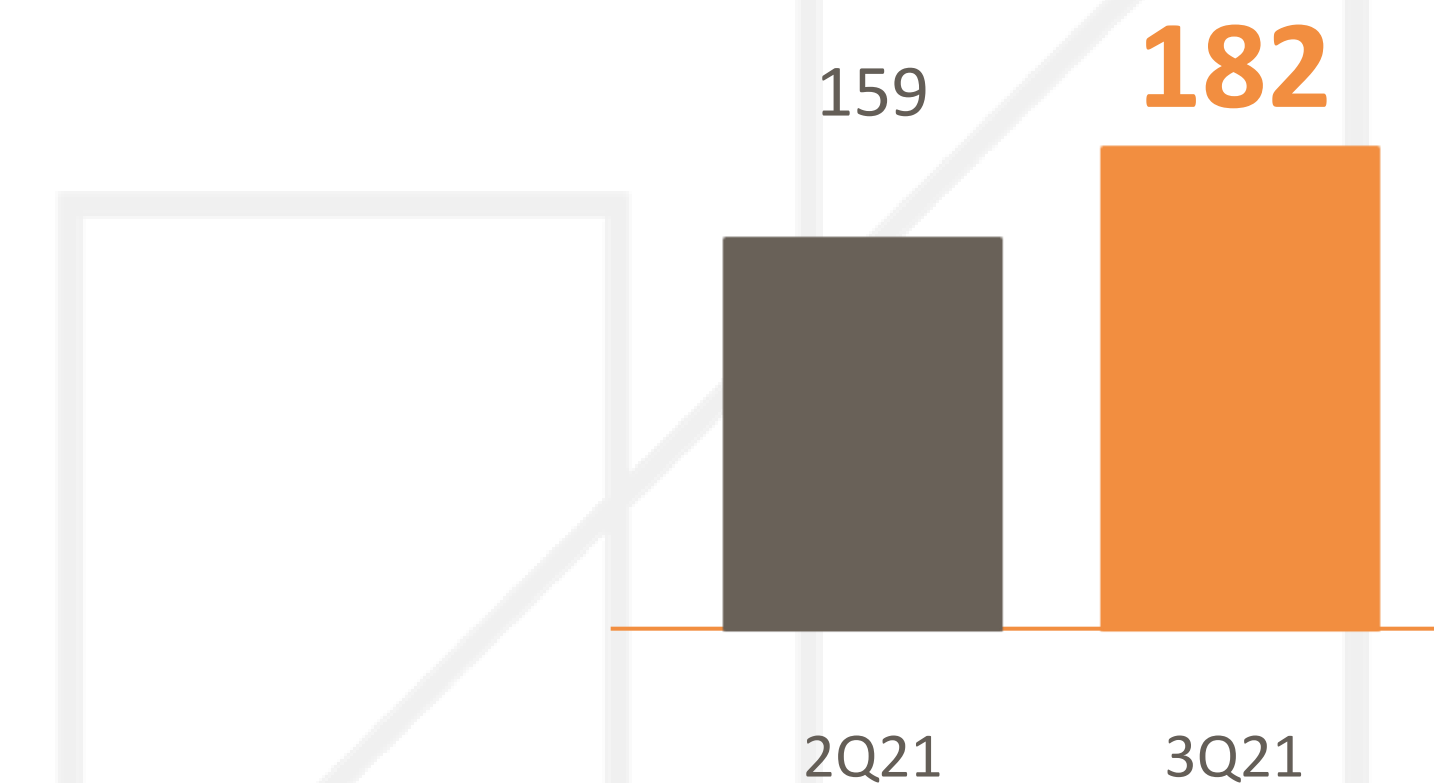
► In US\$ million

Administrative expenses decreased by US\$12.8 million or 8.5% QoQ mainly due to a decrease in:

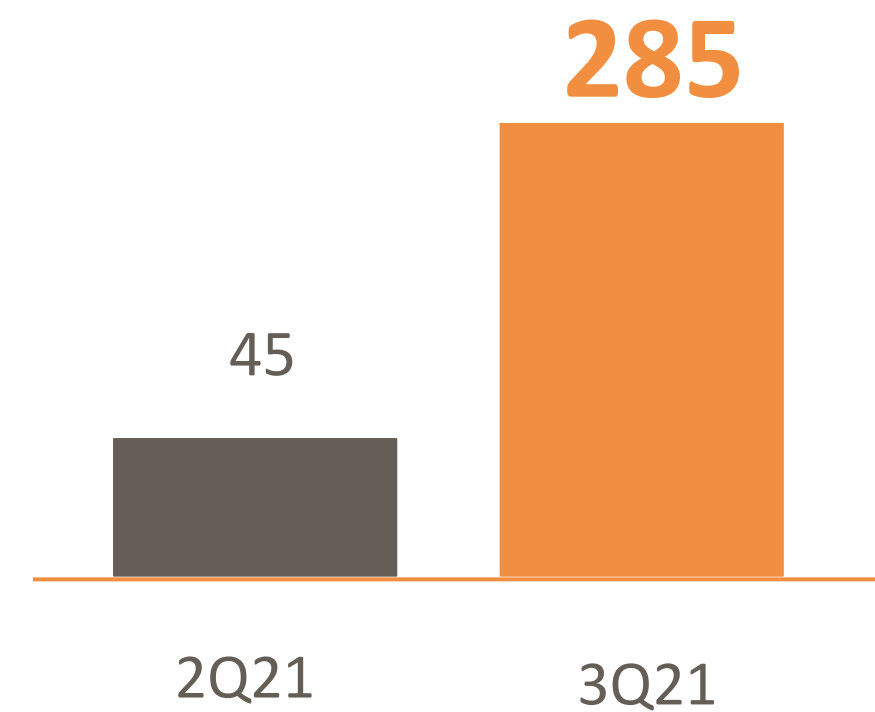
- *Other administrative expenses.*
- *Wages, salaries and severance indemnities.*
- *Computer services.*



Distribution costs increased 14.5% or US\$23.1 million mainly due to an increase in *freight costs* caused by pandemic-related logistic issues, and also to increases in sales volume.

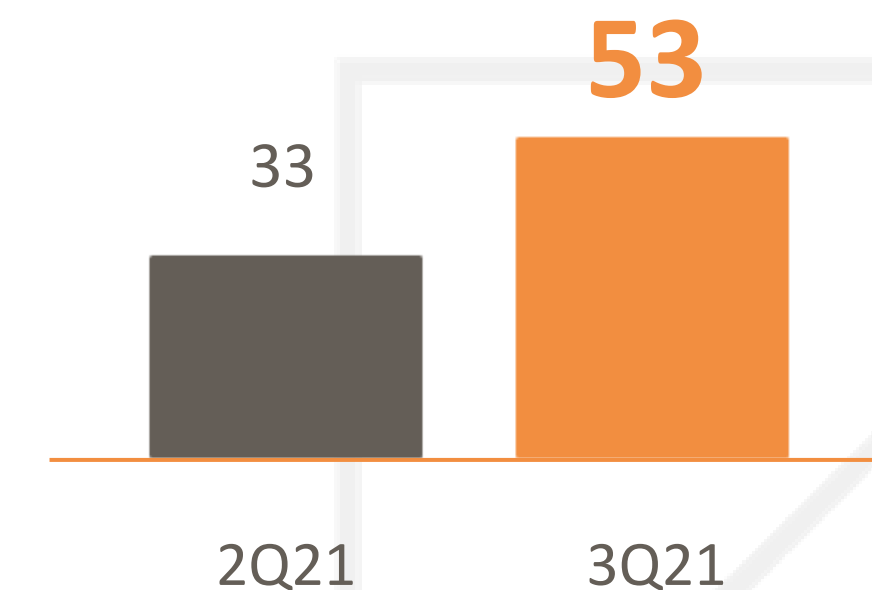


► In US\$ million



Other income increased by US\$239.8 million QoQ.

- This is mainly due to the US\$229.4 million effect of the recently closed forestry asset sale.



Other expenses increased by US\$20.0 million or 60.8%.

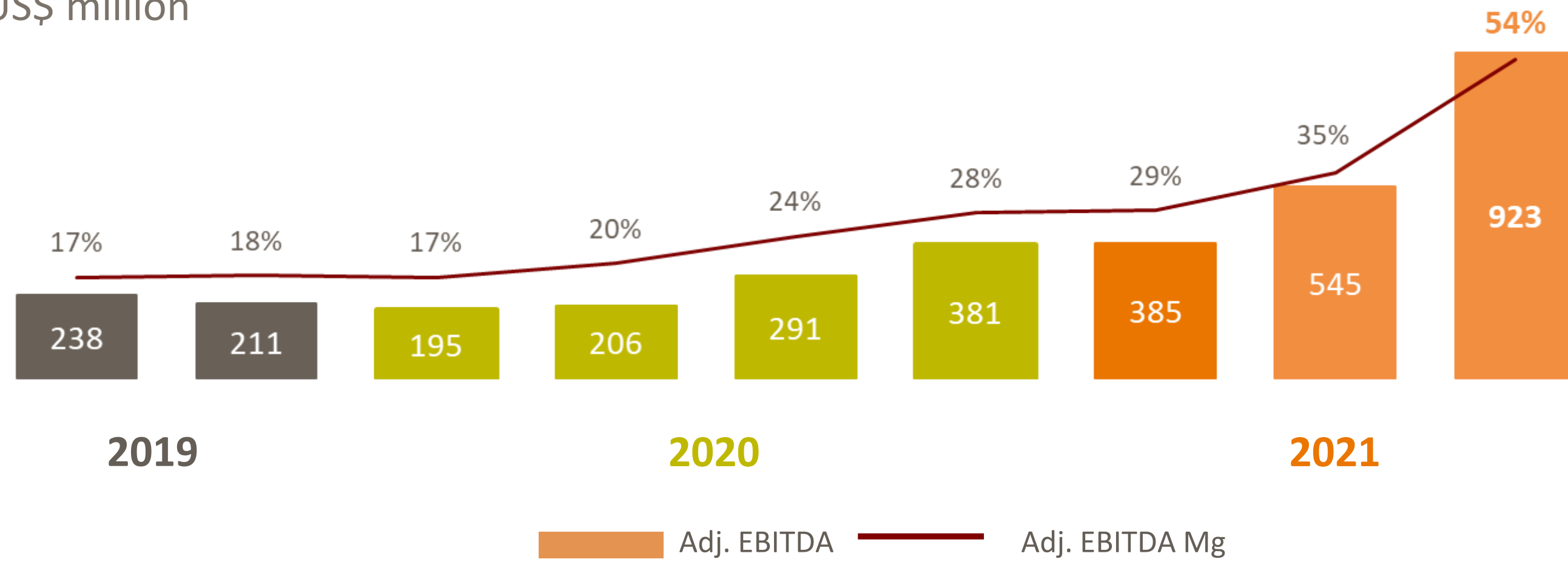
- Mostly explained by an increase in *impairment provisions of property, plant and equipment and others* mainly due to the recognition of impairment of older and obsolete spare parts.

INCOME STATEMENT

► In US\$ million

	Q3 2021	Q2 2021	QoQ
Revenue	1,705.1	1,555.6	9.6%
Cost of sales	(923.4)	(887.2)	4.1%
Gross profit	781.6	668.4	16.9%
Other income	285.2	45.4	528.5%
Distribution costs	(182.4)	(159.3)	14.5%
Administrative expenses	(137.8)	(150.7)	-8.5%
Other expenses	(53.0)	(33.0)	60.8%
Financial income	8.2	7.6	7.6%
Financial costs	(52.3)	(57.2)	-8.6%
Participation in (loss) profit in associates and joint ventures accounted through equity method	20.3	8.7	132.5%
Other income (loss)	-	-	-
Exchange rate differences	10.8	(5.2)	307.7%
Income before income tax	680.6	324.8	109.6%
Income tax	(169.1)	(123.4)	37.1%
Net income	511.5	201.4	154.0%

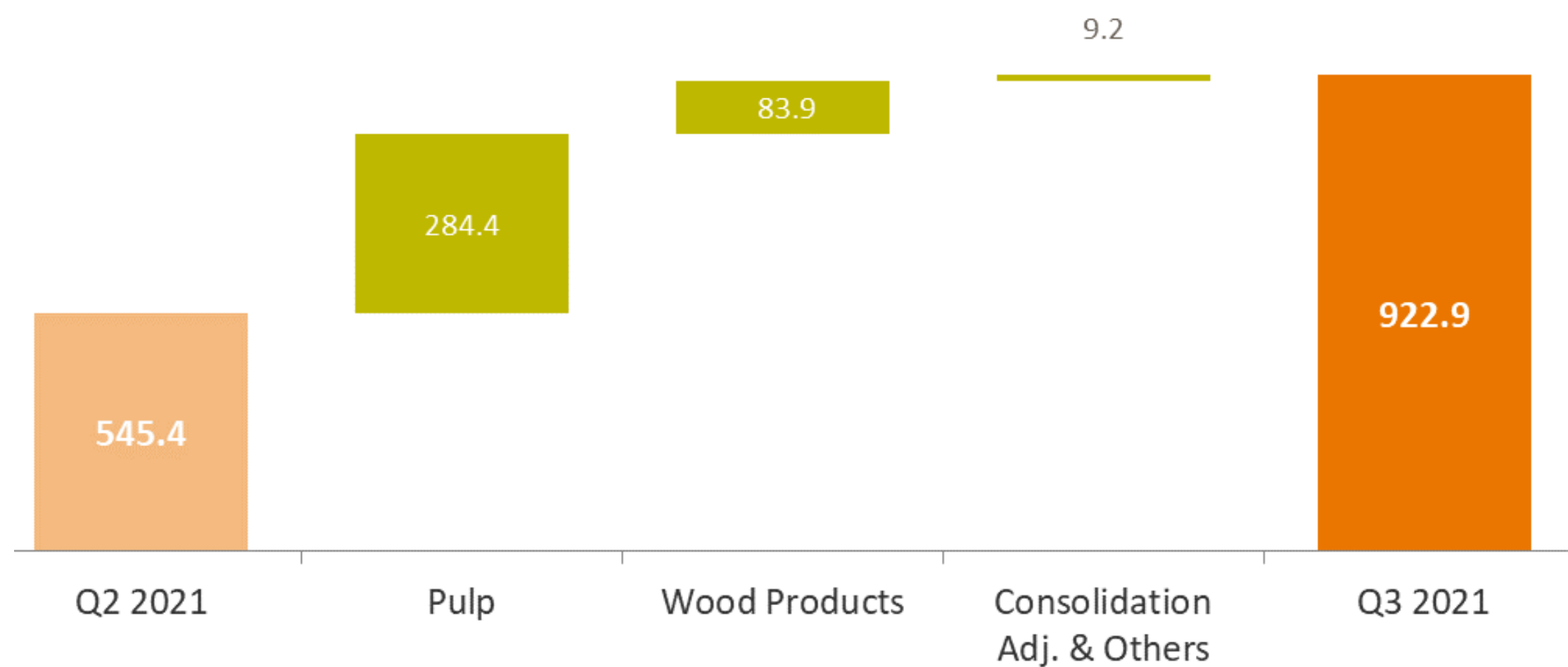
► In US\$ million



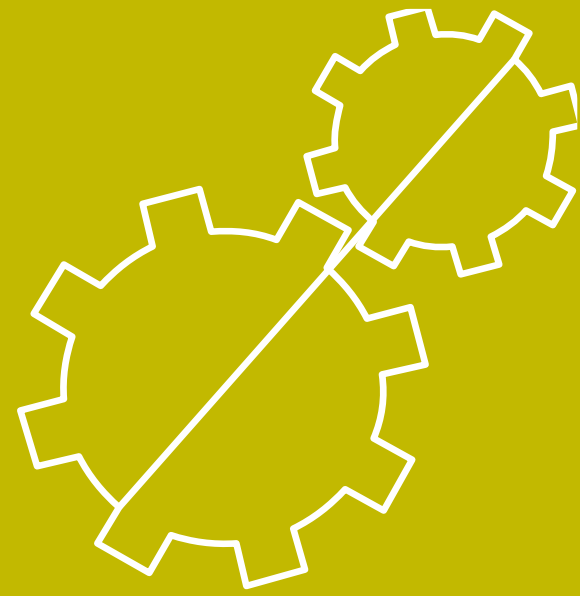
Breakdown by division

Pulp	614
Wood Products	338
Consolidated Adj. & Others	-30

- The one-time effect on Q3 of the recently closed forestry asset sale is of US\$229.4 million. Without this effect, the Adj. EBITDA of the quarter reaches US\$693.5 million (27.2% or US\$148.2 million higher QoQ).

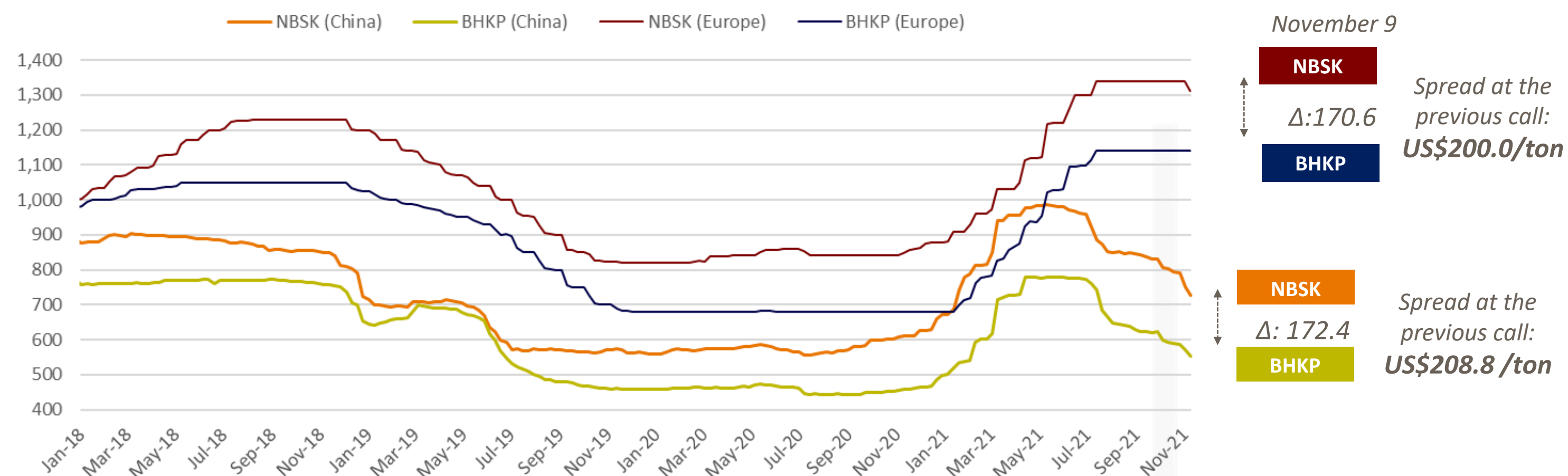


- Adjusted EBITDA during the third quarter reached US\$922.9 million. The most significant increases were of US\$284.4 million in the pulp business segment and US\$83.9 million in the wood products business segment.
- There was a better operational result in both segments.



REVIEW BY BUSINESS SEGMENT & OUTLOOK

PIX Pulp Indexes (in US\$)



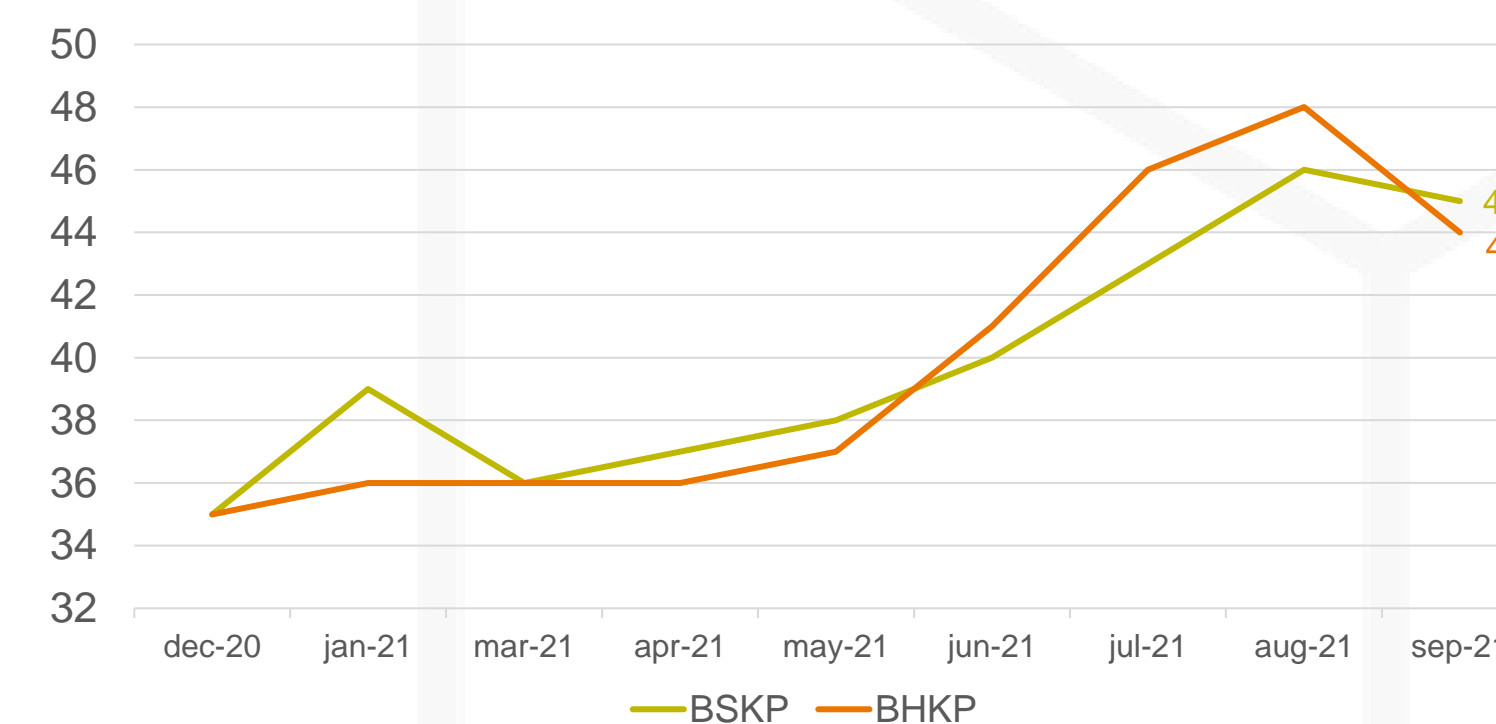
Source: RISI

Global Bleached Chemical Pulp Shipments variation – (10 months 2020 – 2021)

Global BCP Shipments Change (tonnes)			
	2020	2021	% Var.
China	16,875	15,325	▼ -9.2%
Europe	12,080	12,225	▲ 1.2%
Other Asia	7,255	6,595	▼ -9.1%
USA	5,175	5,055	▼ -2.3%
Rest of the World	3,255	3,360	▲ 3.2%
Total	44,640	42,560	▼ -4.7%

Source: Hawkins Wright

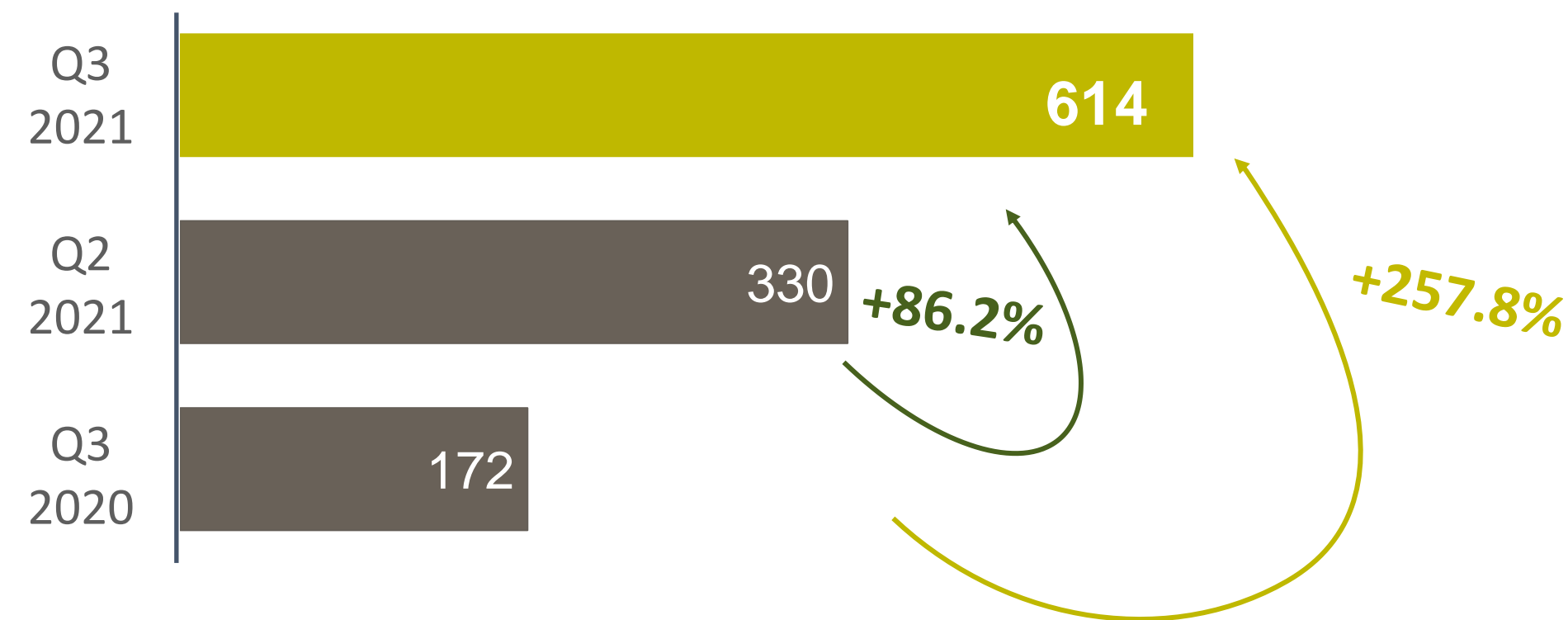
Global* BCP Producer Stocks In days of supply



*Excludes Russia and Indonesia
 Source: Hawkins Wright

Adjusted EBITDA

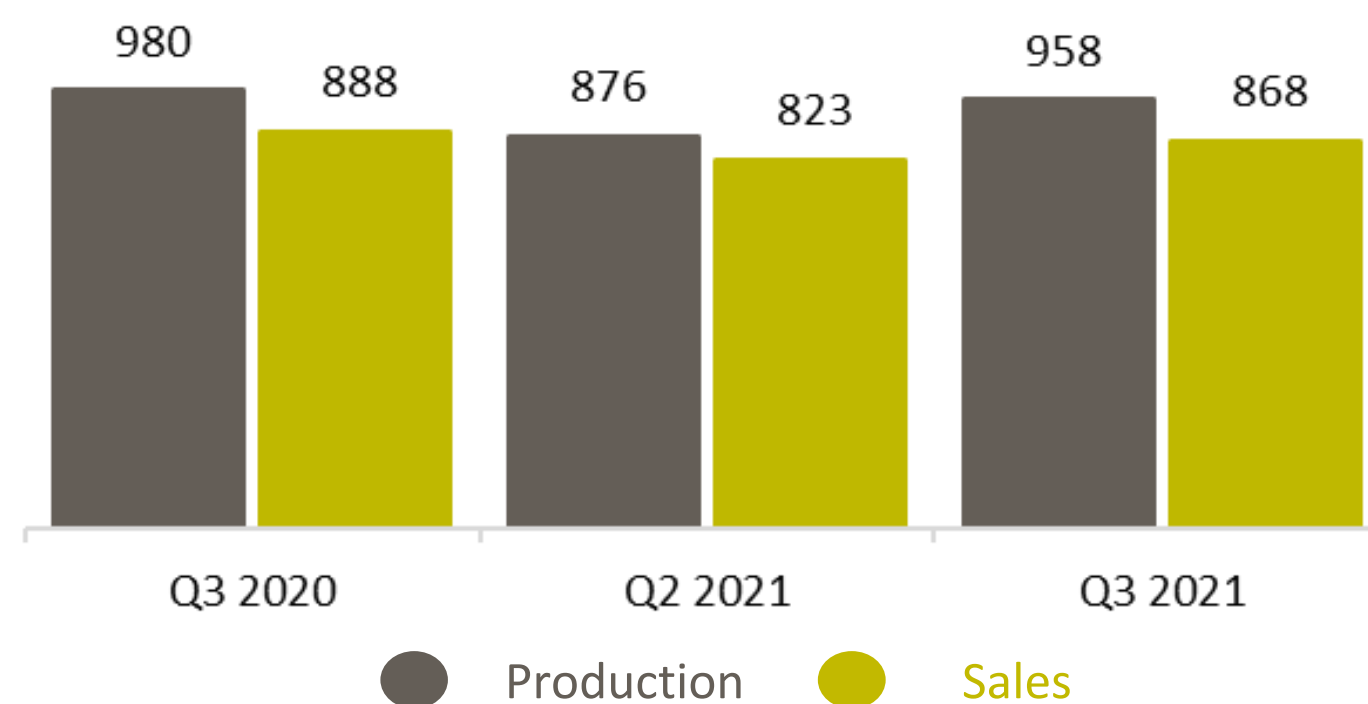
In US\$ million



	Price	Volume	Sales
QoQ	-1.9%	5.5%	6.9%
YoY	66.3%	-2.3%	35.0%

Production and Sales Volume

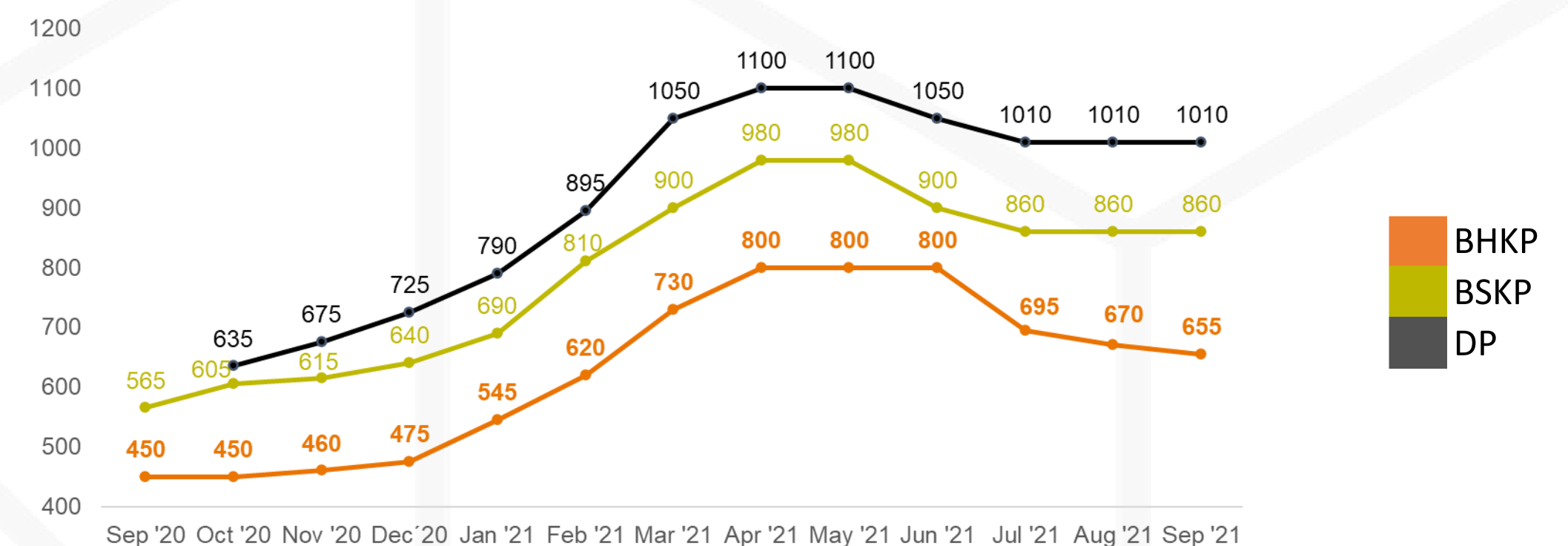
In thousand tonnes



Q3 2021

- Pulp demand remained stable with some price declines in certain markets towards the end due to seasonality effects. Customers in every market, particularly in Asia, affected by higher logistic costs.
- In China, demand started to decline towards the end of 3Q due to energy consumption limitations in several provinces. Tissue started to improve, and P&W remained stable. BSKP prices remained steady, and those of BHKP decreased.
- In Europe, prices remained at high levels. By the end of the quarter, some producers started to be affected by high energy prices and, to a lesser extent, high chemical prices.
- Dissolving pulp remained stable, with prices slightly decreasing due to lower demand. The market began to deteriorate by the end of 3Q due to rising costs.

BHKP, BSKP and DP Net prices - China

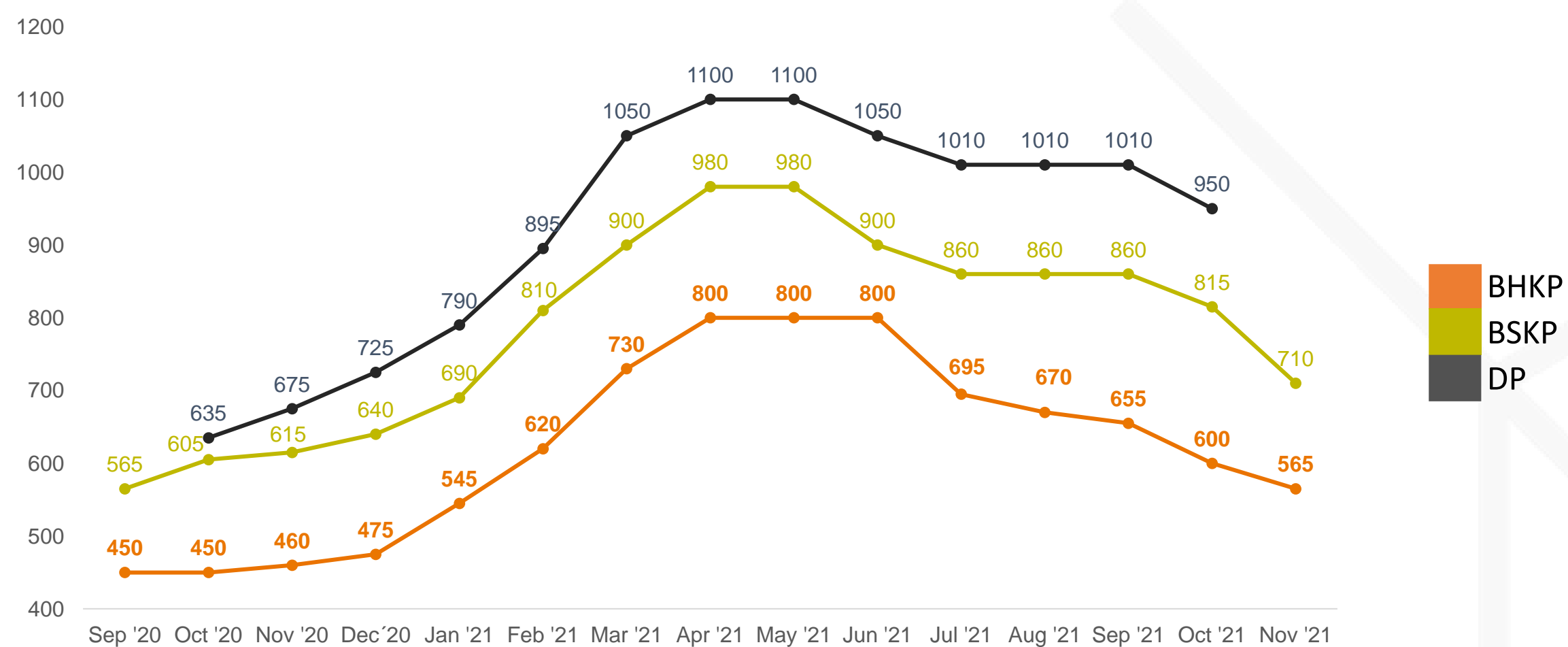


Source: ARAUCO

For the fourth quarter of 2021,

- In China, uncertainty created by energy restrictions is affecting hardwood, and softwood during Q4. We expect further adjustments for the remainder of the quarter for softwood pulp prices, in order to reduce the spread between fibers, and for hardwood pulp due to production curtailments, yet of lower magnitude than those that have already taken place.
- In Europe, market with relatively low inventories and still very strong, replacing demand from markets where China is not competitive anymore due to logistic problems. This has made difficult to deviate volume from China towards Europe.
- Regarding Dissolving Pulp, we saw a decline during Q3, continuing into Q4. Cost of several raw materials for this fiber have increased leading producers to reduce production.

BSKP, BHKP and DP Net Prices - China



Source: ARAUCO
November DP prices not yet confirmed as of the date of this call.

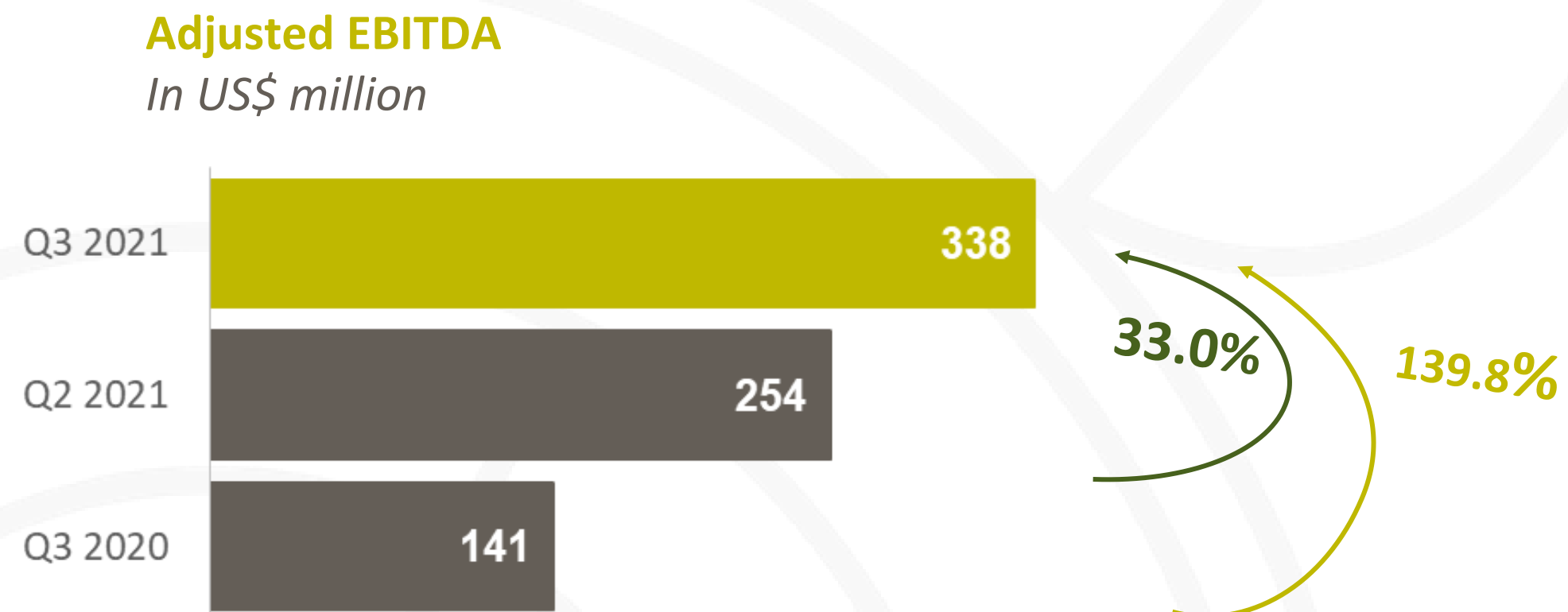
2021

Pulp Mills: Programmed Maintenance Stoppages (days)

Mill	2021				2022	
	1Q	2Q	3Q	4Q	1Q	2Q
Arauco - Line 1	11					
Arauco - Line 2		22				
Constitución					16	
Licancel			22			
Nueva Aldea	19					13
Valdivia		13			15	
Esperanza		31				
Montes del Plata					15	

Maintenance Stoppages:





Panels*

	Price	Volume
QoQ	10.8%	2.3%
YoY	31.3%	1.4%

Solid Wood**

	Price	Volume
QoQ	14.9%	-2.0%
YoY	47.2%	-3.0%

*MDF, PBO, HB

**Sawn Timber, Remanufactured Wood products and Plywood

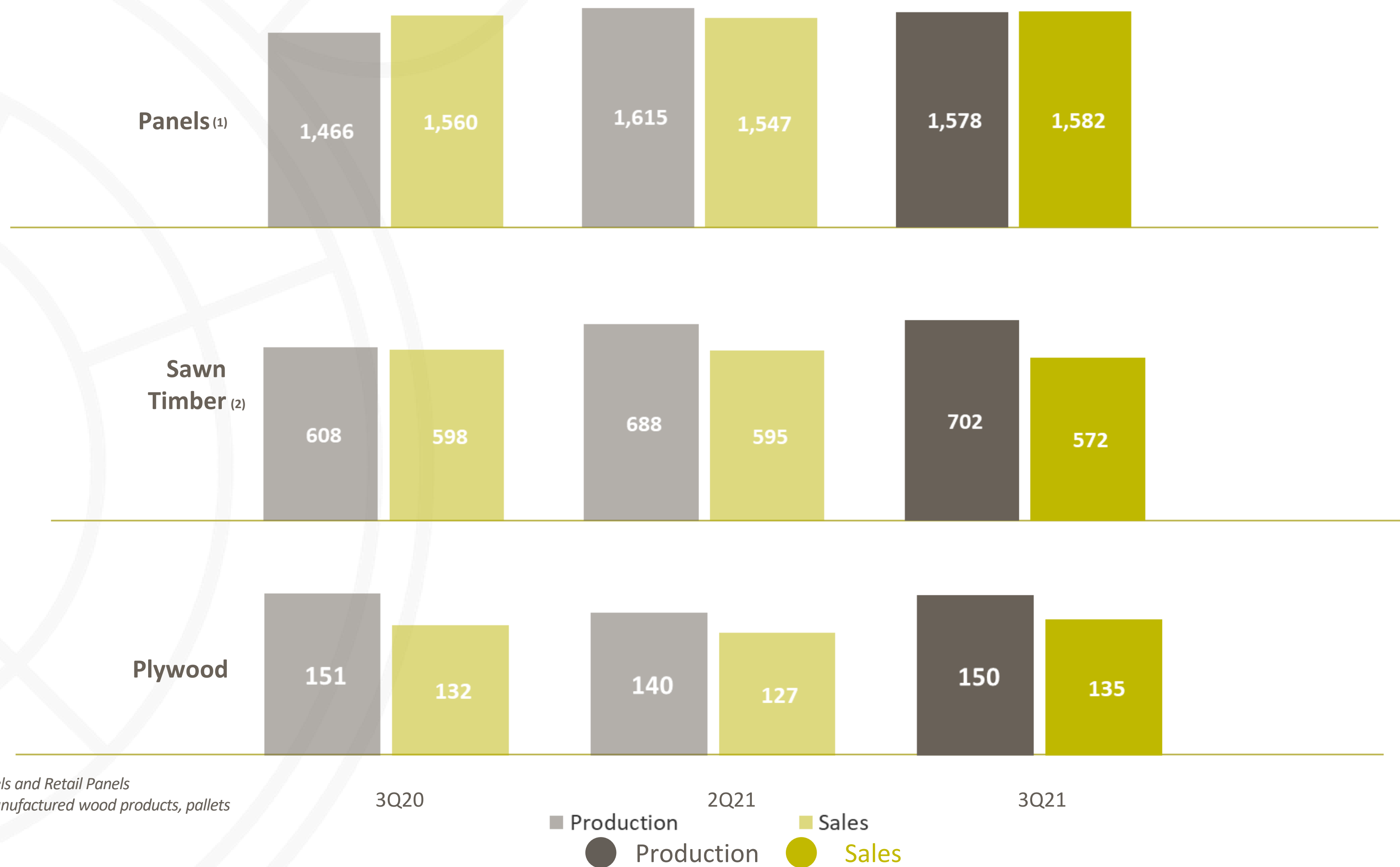
Q3 2021

- Panels sales increased mainly due to higher average prices (+10.8%). Demand continued at high levels during the quarter. This is explained by strong demand for products of home improvement and remodeling.
- Solid Wood average prices also increased (+14.9%). During the beginning of 3Q we observed strong demand and prices especially for remanufactured wood products. Sawn Timber demand decreased somewhat by mid-quarter, particularly in China.
- Plywood sales volume increased 6.5%, while average prices increased 9.5%. This price increase was due to higher demand in markets such as Chile, Europe, Oceania and US, despite some logistical issues causing invoice delays.

WOOD PRODUCTS PRODUCTION AND SALES VOLUME

REVIEW BY BUSINESS SEGMENT & OUTLOOK

► In '000 m³



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

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

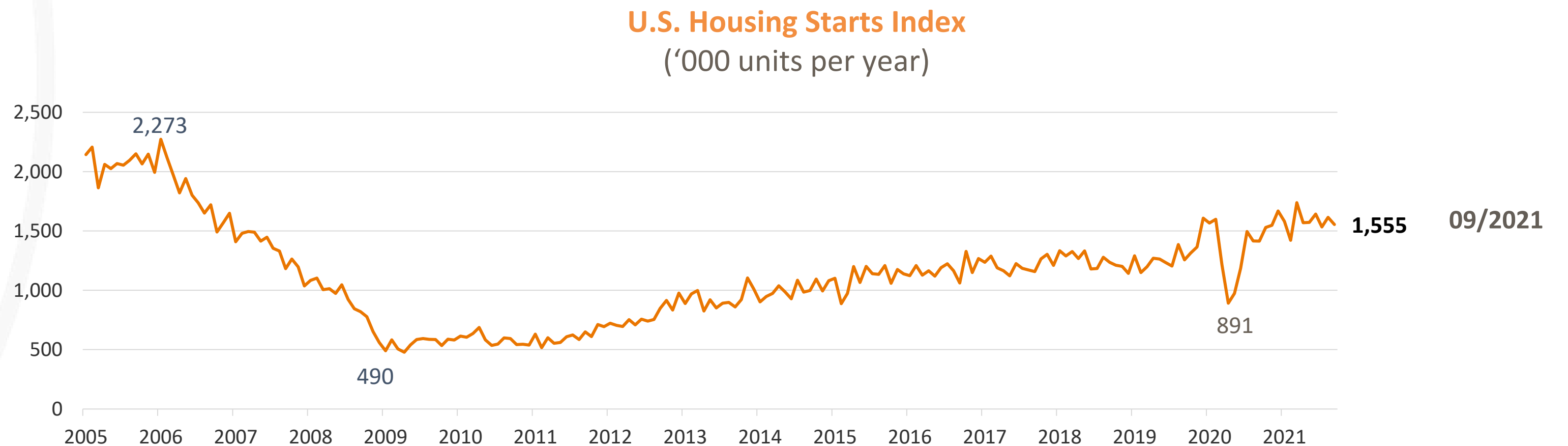
Note: Sales include trading

55%
North
America

PB/MDF: We expect MDF to remain strong, with good demand and no new projects coming out to the market during 2022. PB and TFL somewhat different, with the US East Coast a bit slower.

REMANUFACTURED PRODUCTS: Prices reached very high levels and we expect additional increases. There is solid demand due to Housing, Repair & Remodeling and there also is limited supply due to logistic issues, COVID, and issues related to tariffs.

PLYWOOD: Demand recovered during 3Q in almost every market, and we expect it to remain strong due to good demand and limited supply due to logistic issues.



Source: Bloomberg

34%
Central and
South America

9%
Asia and Oceania

BRAZIL

- The market continues to be very active both in PB and MDF.
- We expect the market to continue in high levels during Q4.

CHILE

- Demand stronger than supply, with higher prices in some products and supply shortages. Price increases for MDF and melamine.
- Some oversupply in Plywood due to logistic issues affecting the market and making export harder. We expect a reasonably good Q4.

ARGENTINA

- We have seen an increase in demand and prices.
- Price levels have allowed us to compensate inflation and devaluation.

ASIA

- Logistic problems in SE Asia due to pandemic-related issues.
- Demand has been affected in China due to energy consumption restrictions, the real estate market and logistics in general. Prices have fallen, but remain at good levels.

OCEANIA

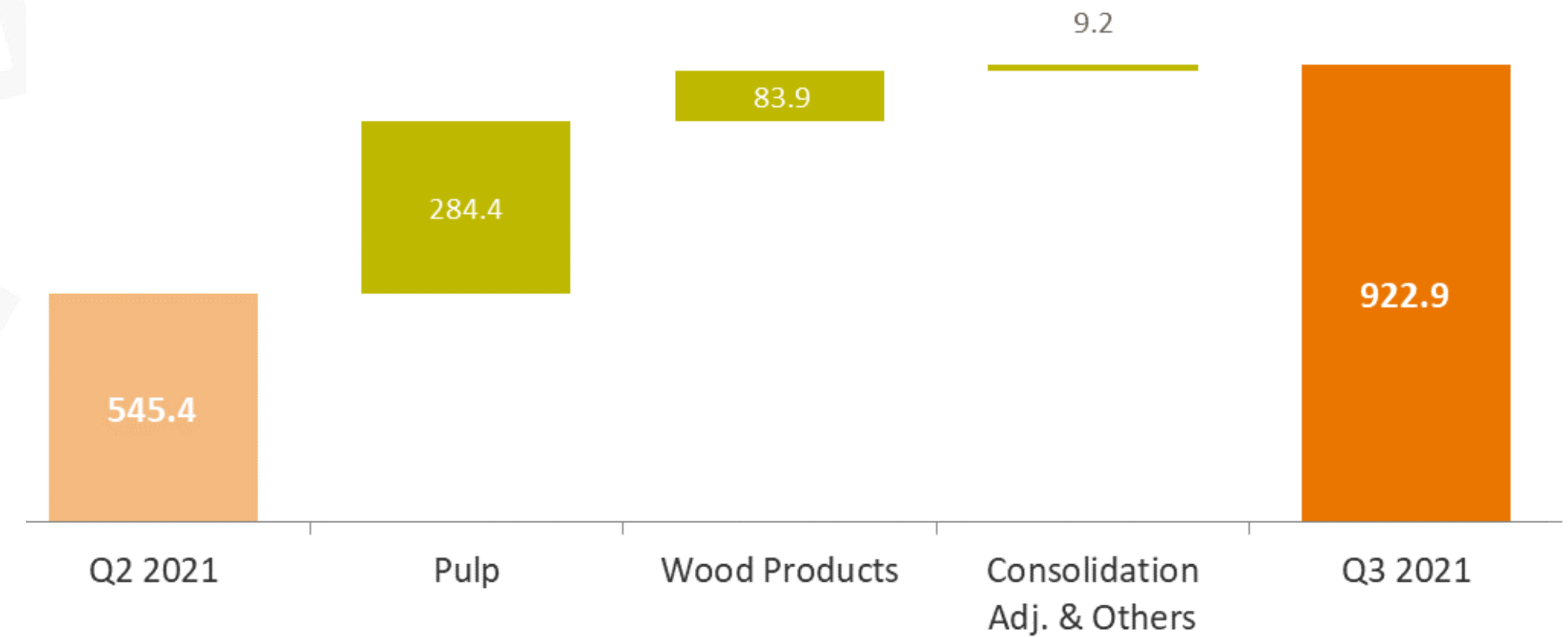
- Market continues strong and outlook continues to be positive regarding Q4 especially for Plywood and remanufactured wood products.

FREE CASH FLOW

► In US\$ million

	Q3 2021	Q2 2021
Adjusted EBITDA	922.9	545.4
Working Capital Variation	(423.6)	(164.4)
Interest paid and received	(33.9)	(73.4)
Income tax received (paid)	(26.1)	81.0
Others	103.5	61.5
Cash from Operations	542.8	450.1
Capex (1)	(364.5)	(401.8)
Others	31.7	2.6
Cash from Investment Activities	(332.8)	(399.2)
Cash from Financing activities (net of debt)	(18.3)	182.3
Effect of exchange rate changes on cash	(20.4)	19.9
Free Cash Flow	171.3	253.1

(1) On a cash basis.



Cash flow from Operations increased US\$92.7 million, mainly due to an increase in *receipts of sales of goods*.

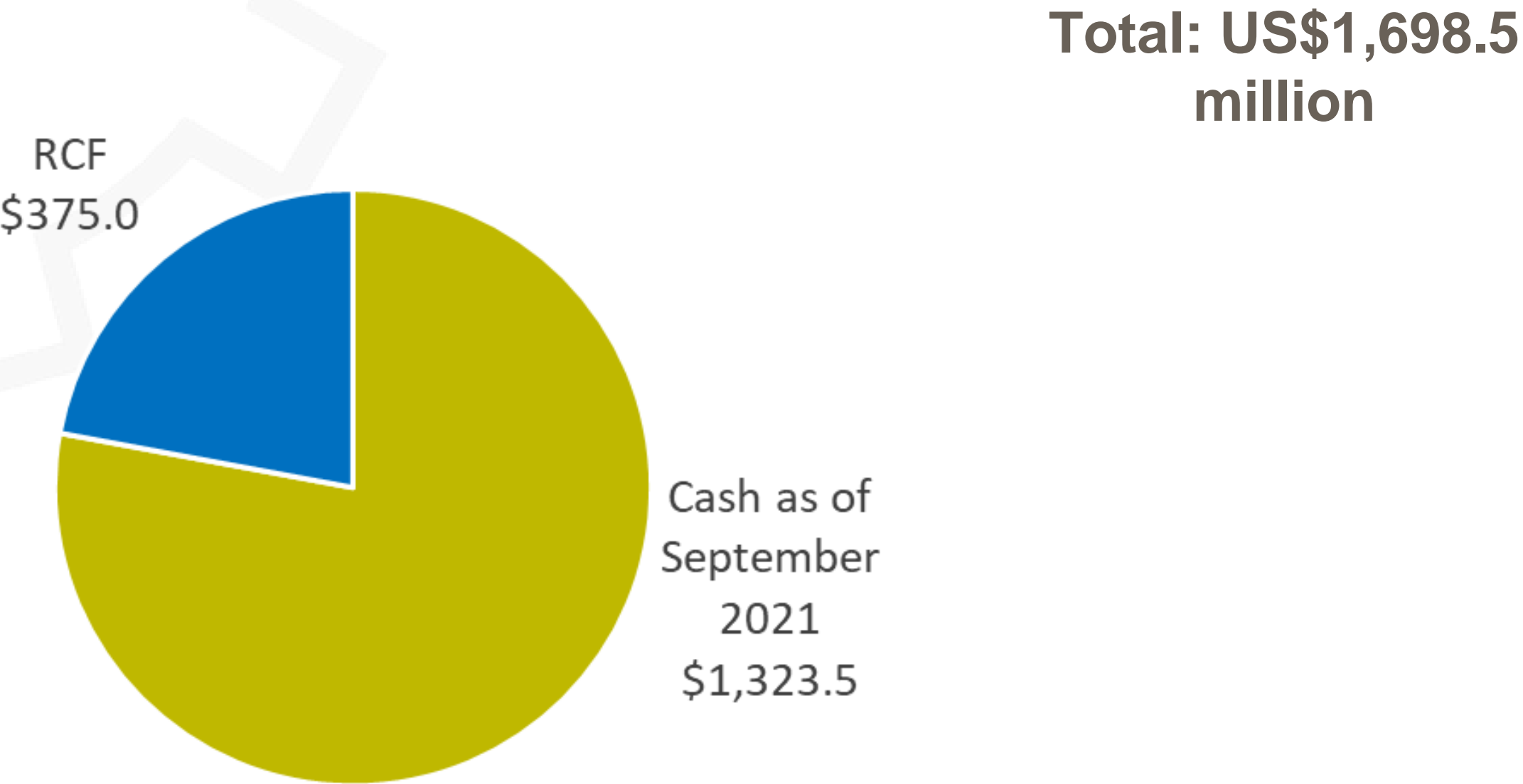
Cash flow used in investment activities decreased US\$66.4 million, mostly due to a decrease in capital expenditures.

Cash flow from financing activities decreased by US\$200.7 million, mainly due to last quarter's US\$200 million capital injection.

► Net Debt decreased by US\$297.0 million or by 6.2% QoQ, mostly due to this quarter's positive Free Cash Flow.

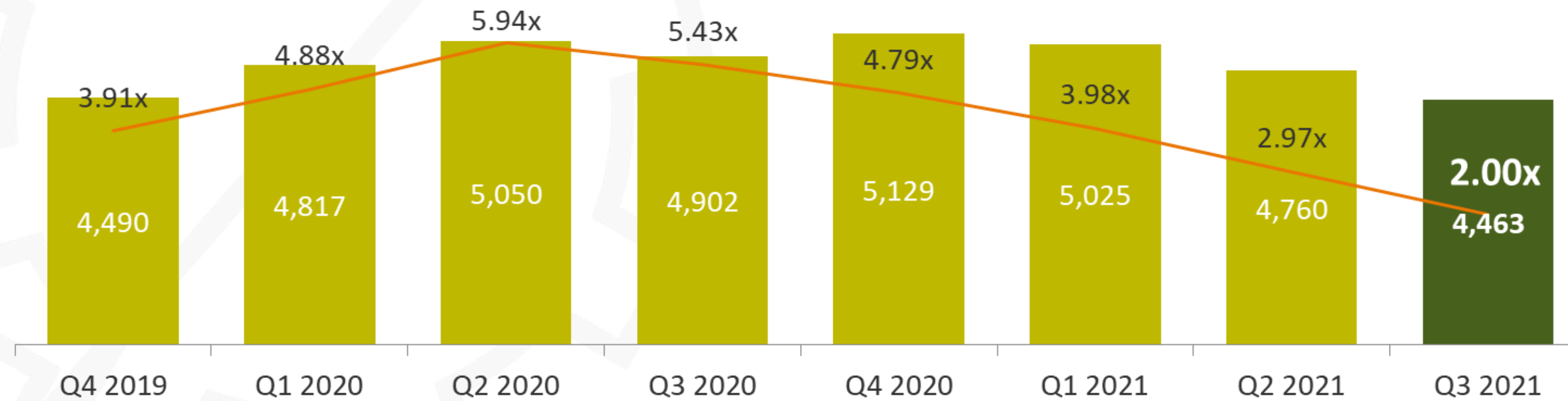
CASH AND LIQUIDITY

Our cash position was US\$1,323.5 million at the end of the third quarter of 2021. In terms of liquidity, the Company has a revolving credit facility (RCF) for a total amount of US\$375 million due in February 2025, which as of the date of this report hasn't been withdrawn.



NET FINANCIAL DEBT

► In US\$ million



Cash and cash equivalents increased by 16.7% or US\$189.7 million QoQ.

Total Financial Debt decreased by 1.8% or US\$107.3 million QoQ.

LTM Adjusted EBITDA reached US\$2,233.8 million, 39.5% higher QoQ.

Net Leverage (*) decreased from 2.97x to 2.00x QoQ.

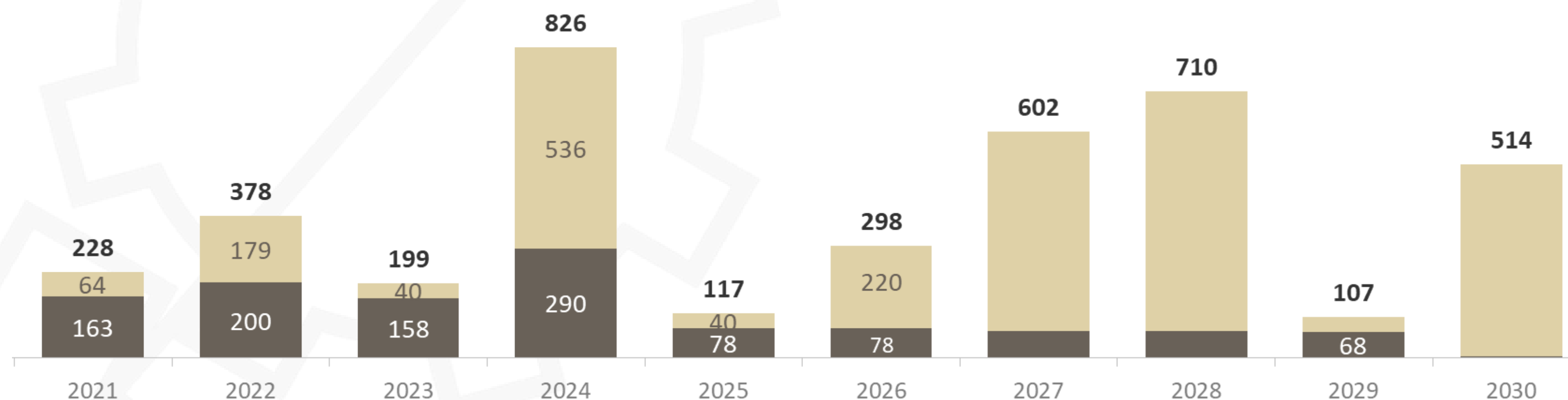
(*) Net Debt / LTM Adjusted EBITDA

	September 2021	June 2021
Short Term Debt	528	488
Long Term Debt	5,259	5,406
Total Debt	5,787	5,894
Cash	1,323	1,134
Net Debt	4,463	4,760

DEBT

► In US\$ million

AS OF SEPTEMBER 2021



BANK OBLIGATIONS FOR 2021 INCLUDE:

- US\$ 146 million in bank loans
- US\$ 17 million in leasing

BOND OBLIGATIONS FOR 2021 INCLUDE:

- US\$ 64 million in bond obligations. This includes amortizations of local bonds and interest payments.

- During October 2021, we redeemed in full the outstanding amount of our 2022 USD notes for approximately US\$126 million plus accrued interest. See more information on the Subsequent Events section.



MATERIAL FACTS AND NEWS

As we informed on August, 17, 2021, with a “Material Fact” published via cmfchile.cl, the conditions precedent for the closing of the operation described on that occasion were met and, consequently, on August 17, 2021, the parties proceeded to execute the sale of 430 properties committed in the master agreement for a price of US \$ 343,668,296, plus the corresponding Value Added Tax.

It is noted that the parties expect to carry out the sale of the 31 remaining properties to the extent that, for each of them, certain particular conditions are met within the following months, as established in the Master Agreement.

The effects on our Income Statement and Adjusted EBITDA of the execution of the sale of such 430 properties are contained in the 3Q results.

MAPA Project overall progress as of the end of October 2021 was 90.0%.

Recent Highlights

- Power Boiler first steam blow test successful.
- Communication of campaign related to a safe commissioning of the equipment of the project.
- Strengthening of our “Equipo Previene” which is tasked with monitoring and supervising compliance of sanitary protocols.

We have 5 test centers installed with a capacity of performing up to 2,000 PCR exams per day. To date, more than 440,000 PCR tests have been applied to workers of the project.

We estimate that the startup will take place at **during March 2022**. At that point the existing eucalyptus line (Line 1) will be permanently shut down in accordance with the environmental permit.



DD-Washers



Detail (Boiler, Cooling Tower, Digesters)



During the COP26 in Glasgow, we announced our commitment to reduce by 1 million tonnes our emissions of greenhouse gases by 2030. Our Climate Action Plan (“Plan de Acción Climática”) contemplates 3 pillars:

1. Science Based Mitigation

Aims at replacing the use of fossil fuels in productive processes and the incorporation of clean and renewable energy. An example is the recent incorporation of an electric truck to our forestry operations.

2. Conservation and Restoration of Ecosystems

Approximately 25,000 hectares of native forests declared as substituted after 1994 are undergoing a long-term program to restore such native forests.

3. Fostering a Bioeconomy

The goal we assumed is to have zero waste by 2030.

All of this adds to us being the first carbon neutral forestry company in the world certified as carbon neutral with a 2.6 million tCO₂e net captures for the year 2018, and to our adherence to the Science Based Targets (SBTs) and to the Race to Zero.

On October 29, 2021, we announced that we are beginning an Environmental Impact Assessment in México (“Estudio de Manifestación de Impacto Ambiental or “MIA” as it is known in México) as part of the assessment related to the possibility of building a new production line of MDF in Zitácuaro, a city located close to Ciudad de México (DF) (about 160 kms) where we already operate a 160k m³ PB mill. The project, which is subject to the approval of the competent authorities and our Board of Directors, would allow us to double our production capacity of MDF in México, thus answering to the increasing demand in the furniture and construction industries.

This new MDF line -which contemplates an estimated total investment of US\$200 million- would incorporate state-of-the-art operational and environmental technology. Additionally, its supply aims to foster a circular economy model, supporting small forestry producers and safekeeping the ecosystemic values of that environment.

If all the necessary precedent conditions are met and we obtain the necessary permits and approvals, we believe we will start construction of the new line, and subsequently start producing during 2024.

This adds to our already existing PB line in Zitácuaro, and our Durango mill which has a capacity of 250k m³ MDF and 155k m³ of PB.

Dividend Policy and Payments

On October 25th, 2021, we paid our shareholders a total of US\$200 million with respect to the aforementioned extraordinary dividend. After that, on November 5th, 2021, we paid our shareholders a total of US\$271 million as an interim dividend with respect to the financial results of the year 2021.

Redemption of USD Notes due 2022

On October 11, 2021, we redeemed in full the outstanding amount of our 4.75% USD-denominated notes due 2022. This implied paying the outstanding 126,168,000 USD plus the corresponding accrued interest.

The rationale for this redemption is related to our strong commitment of managing our debt in accordance with our Investment Grade, and also to the positive market conditions which have allowed us to increase our liquidity.

- Marked **improvement in operational results** and strong cash generation.
- Leverage management consistent with our Investment Grade and **continued deleveraging trend**.
- MAPA Project: 90% progress and a **commitment with a safe commissioning and startup** of the project.
- **Continued engagement with our Sustainability Strategy**. Our COP26 commitment adds to our carbon neutrality, our adherence to the Race to Zero and also to the Science Based Targets.



Q&A

INVESTOR RELATIONS

A replay of this conference call will be available on our web site and through the following numbers until November 25, 2021

Replay for USA	+1-877-344-7529
Replay for other countries	+1-412-317-0088
Replay Access Code	10162072

FOR FURTHER INFORMATION

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