

arauco

Press Release
2Q 2022



Highlights 2Q 2022

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\$1,867.1 million

NET INCOME
US\$303.9 million

ADJUSTED EBITDA
US\$597.8 million

NET DEBT TO
EBITDA 1.64x

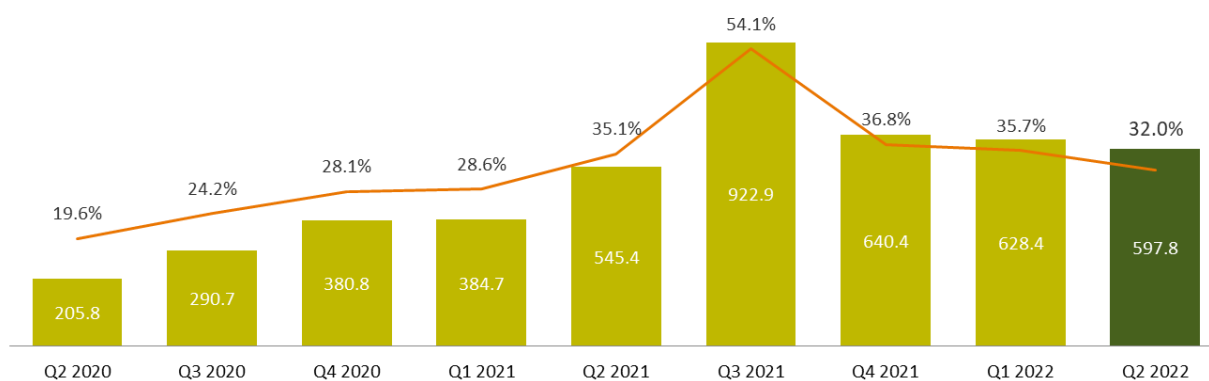
CAPEX
US\$395.3 million

Overview

ARAUCO's net income for the second quarter of 2022 was US\$303.9 million, a decrease of US\$25.2 million compared to the first quarter of 2022. Our Adjusted EBITDA was 4.9% lower than the first quarter of 2022, totalling US\$597.8 million. *Net Financial Debt* decreased by US\$99.5 million or 2.1% compared to the last quarter. Our *Net Debt/LTM EBITDA* ended up in 1.64x, a decrease when compared to the 1.71x reached during the first quarter of 2022.

In US\$ Million	Q2 2022	Q1 2022	Q2 2021	QoQ	YoY	YTD 2022	YTD 2021	YoY Acum
Revenue	1,867.1	1,761.6	1,555.6	6.0%	20.0%	3,628.7	2,902.3	25.0%
Net income	303.9	329.1	201.4	-7.7%	50.9%	632.9	303.8	108.3%
Adjusted EBITDA	597.8	628.4	545.4	-4.9%	9.6%	1,226.2	930.1	31.8%
Adjusted EBITDA Margin	32.0%	35.7%	35.1%	-10.3%	-8.7%	33.8%	32.0%	5.4%
LTM Adj. EBITDA	2,789.5	2,737.0	1,601.6	1.9%	74.2%	2,789.5	1,601.6	74.2%
CAPEX	395.3	424.8	404.4	-6.9%	-2.3%	820.0	693.8	18.2%
Net Financial Debt	4,586.6	4,686.1	4,760.3	-2.1%	-3.6%	4,586.6	4,760.3	-3.6%
Net Financial Debt / LTM Adj. EBITDA	1.64x	1.71x	2.97x	-4.0%	-44.7%	1.64x	2.97x	-44.7%

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



Income Statement

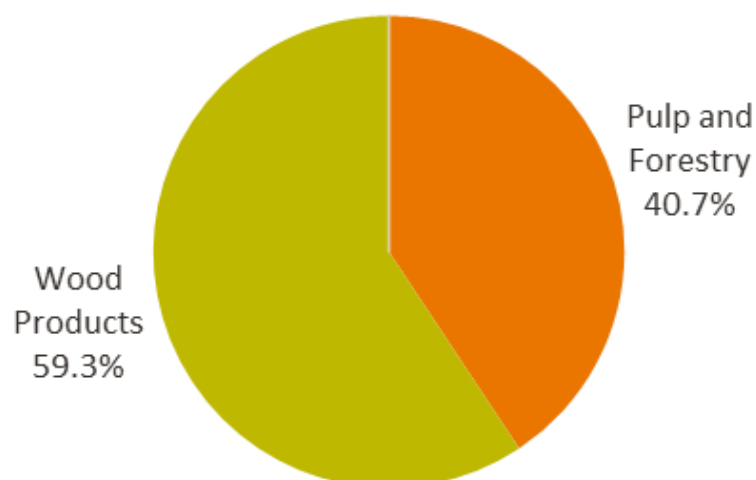
Revenues

ARAUCO's revenues reached US\$1,867.1 million in the second quarter of 2022, an increase of 6.0% when compared to the previous quarter. This variation is mostly explained by higher revenues in our wood products division, with an increase in sales volume of 2.7%, partially offset by a decrease of 2.0% in prices. Additionally, revenues for our pulp division increased by 2.4% or US\$17.7 million.

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

In US\$ Million	Q2 2022	Q1 2022	Q2 2021	QoQ	YoY
Pulp	759.5	741.8	711.9	2.4%	6.7%
Wood Products	1,107.5	1,019.5	843.6	8.6%	31.3%
Total	1,867.1	1,761.6	1,555.6	6.0%	20.0%

2Q 2022 Revenue's Breakdown



Cost of sales

Increased by 9.2% or US\$92.7 million compared to the first quarter of 2022. This is mostly explained by increases in *timber* due to higher prices and volumes, as well as adjustments in our forest valuation.

In US\$ Million	Q2 2022	Q1 2022	Q2 2021	QoQ	YoY
Timber	221.8	147.8	181.0	50.1%	22.5%
Forestry labor costs	157.9	140.2	136.5	12.6%	15.6%
Depreciation and amortization	105.3	110.7	100.3	-4.9%	5.0%
Depreciation for right of use	10.4	10.5	10.2	-0.5%	2.0%
Maintenance costs	78.2	81.7	63.2	-4.3%	23.8%
Chemical costs	188.5	178.0	130.5	5.9%	44.5%
Sawmill services	35.0	28.6	28.1	22.3%	24.5%
Other raw materials and indirect costs	116.5	128.5	86.6	-9.4%	34.4%
Energy and fuel	62.9	60.6	42.8	3.7%	46.8%
Cost of electricity	11.4	9.7	12.5	17.8%	-8.4%
Wage, salaries and severance indemnities	107.9	106.7	95.3	1.1%	13.2%
Cost of Sales	1,095.8	1,003.2	887.2	9.2%	23.5%

Administrative expenses

Increased by 12.5% or US\$17.6 million, when compared to the previous quarter, mostly due to an increase in, (i) computer services and (ii) property taxes, licenses and municipality rights.

In US\$ Million	Q2 2022	Q1 2022	Q2 2021	QoQ	YoY
Wages, salaries and severance indemnities	62.6	62.4	62.7	0.4%	-0.1%
Marketing, advertising, promotion and publications expenses	4.6	3.9	3.3	19.2%	37.9%
Insurance	6.3	6.4	6.0	-1.2%	5.8%
Depreciation and amortization	8.4	8.5	9.4	-1.0%	-11.1%
Depreciation for the right of use	1.4	1.9	1.7	-27.9%	-17.3%
Computer services	16.3	5.6	9.6	191.6%	69.2%
Lease rentals (offices, warehouses and machinery)	1.0	1.5	1.6	-35.6%	-38.4%
Donations, contributions, scholarships	2.0	2.1	1.2	-5.4%	69.1%
Fees (legal and technical advisories)	9.1	8.7	9.3	5.3%	-2.2%
Property taxes, patents and municipality rights	8.8	5.9	8.2	48.5%	6.5%
Other administration expenses	37.9	33.9	37.6	11.6%	0.8%
Administrative Expenses	158.4	140.8	150.7	12.5%	5.1%

Distribution costs

Distribution costs increased by 9.2%, or US\$21.6 million mostly due to an increase of US\$12.7 million or 6.5%, in *freight costs*, and *Port services* increased 35.5% or US\$5.4 million caused by global logistic issues.

In US\$ Million	Q1 2022	Q1 2022	Q2 2021	QoQ	YoY
Commissions	3.3	3.7	3.6	-11.8%	-8.9%
Insurance	1.9	1.5	0.9	29.5%	123.1%
Other selling costs	5.4	4.9	4.5	9.2%	20.3%
Port services	20.7	15.2	11.8	35.5%	74.5%
Freight	207.0	194.3	128.2	6.5%	61.4%
Depreciation for the right of use	0.4	0.5	0.6	-33.7%	-44.9%
Other shipping and freight costs	17.0	13.7	9.6	23.8%	76.6%
Distribution Costs	255.6	234.0	159.3	9.2%	60.5%

Other income

Increased by US\$6.3 million mostly due to an increase in *gains from changes in fair value of biological assets* due to re-evaluation of our forest. Additionally, there was a decrease in *gains on sales of assets* mostly associated to the completion of the forestry asset sale we announced on August 2021.

In US\$ Million	Q2 2022	Q1 2022	Q2 2021	QoQ	YoY
Gain from changes in fair value of biological assets	76.9	53.7	41.8	43.1%	84.0%
Net income from insurance compensation	0.1	0.2	0.6	-16.5%	-75.4%
Leases received	0.6	0.5	0.2	20.5%	232.5%
Gains on sales of assets	3.8	25.8	1.7	-85.5%	123.9%
Other operating results	7.7	2.6	1.1	200.7%	575.0%
Other Income	89.1	82.8	45.4	7.6%	96.3%

Other expenses

Increased by 111.4% or US\$31.1 million when compared to the first quarter of 2022. This is mostly explained by an increase in *Operating expenses related to plant stoppages*, and a significant increase in *loss and repair of assets* mainly explained by an insurance deductible, both due to the incident that occurred at the Valdivia mill (more information detailed in Subsequent Events).

In US\$ Million	Q2 2022	Q1 2022	Q2 2021	QoQ	YoY
Legal payments	2.4	1.6	4.7	48.8%	-48.8%
Impairment provision property, plant and equipment and others	3.7	2.5	7.9	41.2%	-54.7%
Operating expenses related to plant stoppages	19.6	1.9	2.1	911.1%	833.3%
Project expenses	6.4	3.7	6.1	72.8%	4.6%
Loss (gain) from asset sales	3.1	1.7	1.2	83.3%	170.3%
Loss and repair of assets	10.5	0	0.2	58,427.8%	6060.8%
Loss of forests	2.3	10.4	0.6	-77.4%	286.9%
Other taxes	5.5	3.3	6.8	68.3%	-18.0%
Other expenses (donations, repayments insurance)	5.4	2.7	3.5	101.2%	55.9%
Other expenses	58.9	27.8	33.0	111.4%	78.5%

Foreign exchange differences

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

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

Income tax

For the second quarter, income tax expenses reached US\$74.9 million, US\$2.2 million lower than the US\$76.6 million of the previous quarter.

Adjusted EBITDA

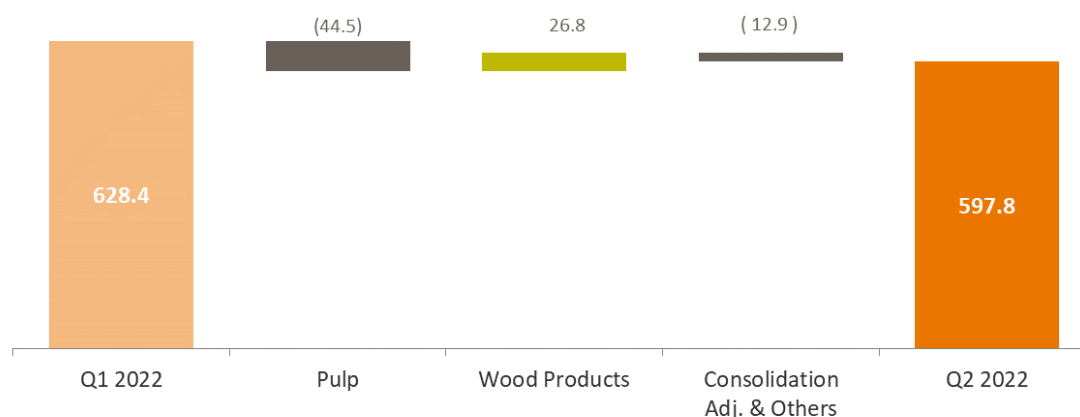
Adjusted EBITDA for the second quarter of 2022 was US\$597.8 million, a 4.9% or US\$30.7 million decrease when compared to the previous quarter.

There was a decrease of 13.7% in the Adjusted EBITDA of our pulp business segment mostly associated to a 8.4% decrease in sales volume, partially offset by a 12.5% increase in average prices. This was partially offset by an increase of 8.1% in the Adjusted EBITDA of our wood products segment, mostly due to an increase of 5.7% prices and 2.7% in sales volume.

In U.S. Million	Q2 2022	Q1 2022	Q2 2021	QoQ	YoY
Net Income	303.9	329.1	201.4	-7.7%	50.9%
Financial costs	46.2	47.0	57.2	-1.8%	-19.2%
Financial income	(15.5)	(13.3)	(7.6)	16.0%	103.5%
Income tax	74.9	76.6	123.4	-2.2%	-39.3%
EBIT	409.5	439.4	374.4	-6.8%	9.4%
Depreciation & amortization	129.2	132.7	122.4	-2.6%	5.6%
EBITDA	538.7	572.1	496.7	-5.8%	8.4%
Fair value cost of timber harvested	122.6	78.2	77.2	56.8%	58.8%
Gain from changes in fair value of biological assets	(76.9)	(53.7)	(41.8)	43.1%	84.0%
Exchange rate differences	2.4	19.0	5.2	-87.2%	-53.4%
Others (*)	10.9	12.9	8.0	-15.3%	37.1%
Adjusted EBITDA	597.8	628.4	545.4	-4.9%	9.6%

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

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



Pulp Business

During the second quarter of 2022, pulp prices increased in all markets mostly due to logistic issues, inflation and restricted supply. Finland was directly affected by the conflict between Russia and Ukraine due to the ban on using Russian raw material, causing a supply shortage for short fiber pulp; notwithstanding, pulp demand remained stable.

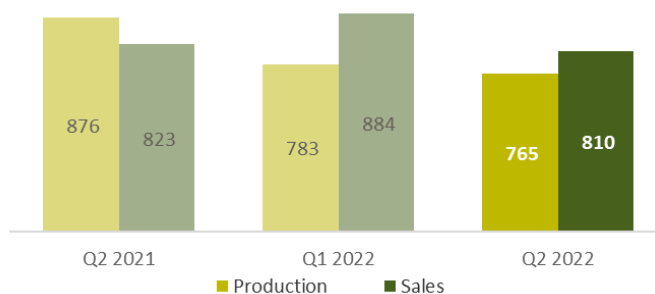
In China, the market was affected because of an increase in cases related with covid-19 causing mobility and port area restrictions, confinements in cities, etc., leading to a reduction of activity. Despite these facts, prices of short and long fiber pulp rose significantly because of supply shortages.

In Europe, unlike the Chinese market, there was a very strong demand in every type of fiber leading to higher prices, allowing the hike in costs to be transferred to the final products.

The demand for dissolving pulp remained very stable during this quarter, but prices increased approximately 20% due to low supply.

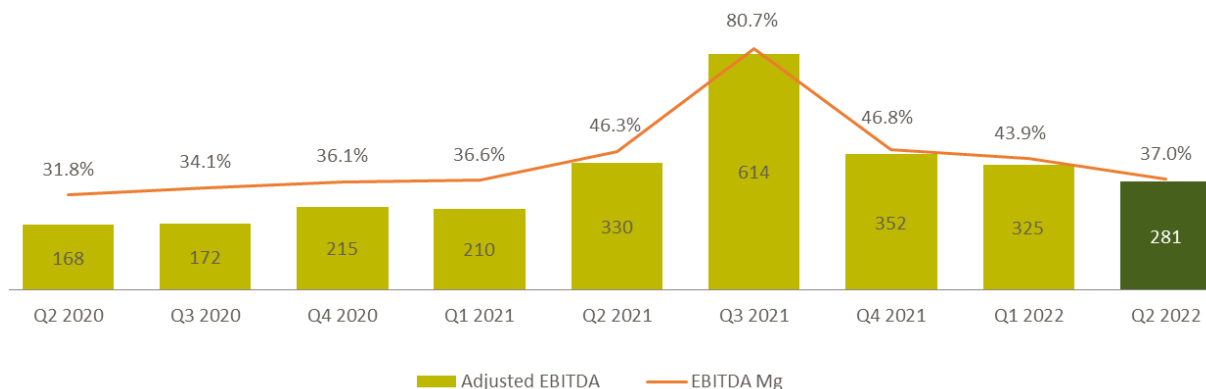
Production during the second quarter was affected due to the scheduled maintenance stoppage at the Nueva Aldea mill and the incident of the Valdivia mill.

Production and Sales Volume (In thousand tonnes)



The Adjusted EBITDA for our pulp business segment reached US\$281.0 million during this quarter, which translates to a 13.7% or US\$44.5 million decrease compared to the first quarter of 2022.

Pulp EBITDA Mg reached 37.0%, 6.9% lower than the previous quarter which reached 43.9%.



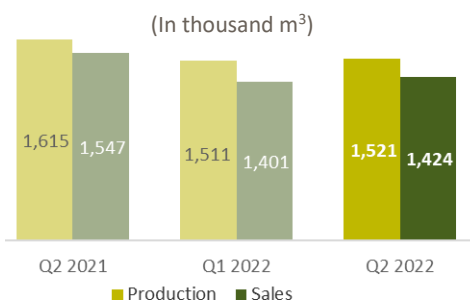
Wood Products Business

Panels

Average sales prices increased 15.5% and sales volume increased 1.6% when compared to the first quarter.

In the second quarter volumes and prices, despite remaining at good levels, were affected by the increase in exports from Brazil to the rest of the region. North America remained firm in its panel consumption.

Production and Sales Volume: Panels ⁽¹⁾



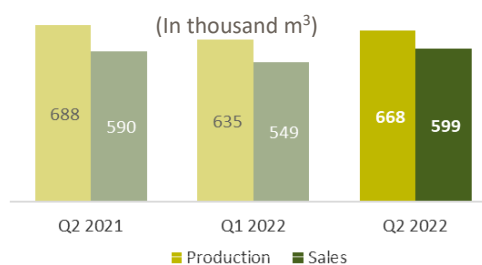
(1) Includes PB, MDF, OSB, Composite panels and Retail Panels.

Sawn timber

Sales volume increased 4.8% when compared to the first quarter. Average sales prices increased 1.3%.

Good demand levels carried throughout the second quarter, allowing price levels to remain stable

Production and Sales Volume: Sawn Timber ⁽²⁾

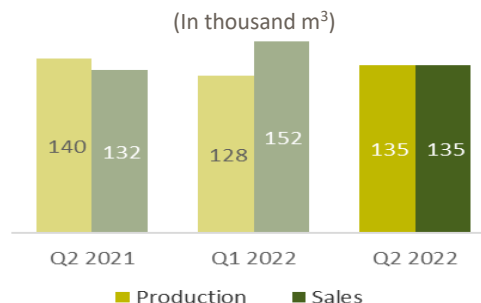


(2) Includes sawn timber, kilned sawn timber, remanufactured wood products, pallets
Note: Sales include trading

Plywood

Sales volume decreased by 11.1%, and average prices increased by 7.8%. Demand remained at high levels, in particular in the US, Europe and Oceania. Supply restrictions persisted in Russia and Belarus, both which supply Europe and the US.

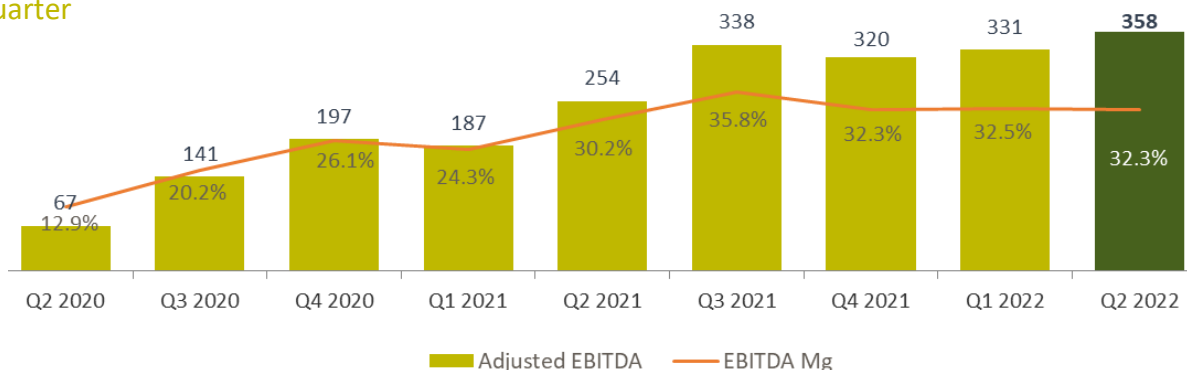
Production and Sales Volume: Plywood



of

Adjusted EBITDA for our wood products business was US\$358.0 million during the second quarter of 2022, which translates to a 8.1% or US\$26.7 million increase, compared to the previous quarter.

Wood products EBITDA Mg was 32.3%, slightly lower than the 32.5 % reached during the first quarter



Capital Expenditures

During this quarter, capital expenditures(*) reached US\$395.3 million, US\$29.5 million lower than the previous quarter. This is mostly explained by a decrease in *purchase of other long-term assets*.

The biggest single item in CAPEX-related expenditures, were those related to the MAPA project. These expenditures reached US\$188.6 million, 5.9% higher when compared to the US\$178.1 million spent in the MAPA project during the previous quarter.

US\$ Million	Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Cash flow used to obtain control of subsidiaries or other businesses	-	-	-	-	48.0
Cash flow used to purchase in associates	(0.1)	-	(5.2)	(0.1)	(4.8)
Other cash payments to acquire interests in joint ventures	-	-	(0.0)	-	(0.0)
Purchase and sale of property, plant and equipment	(330.5)	(337.1)	(346.2)	(667.6)	(603.1)
Purchase and sale of intangible assets	(0.9)	(1.1)	0.4	(1.9)	(2.5)
Purchase of other long-term assets	(63.8)	(86.6)	(53.4)	(150.4)	(131.3)
Total CAPEX (*)	(395.3)	(424.8)	(404.4)	(820.0)	(693.8)

(*) On a cash basis.

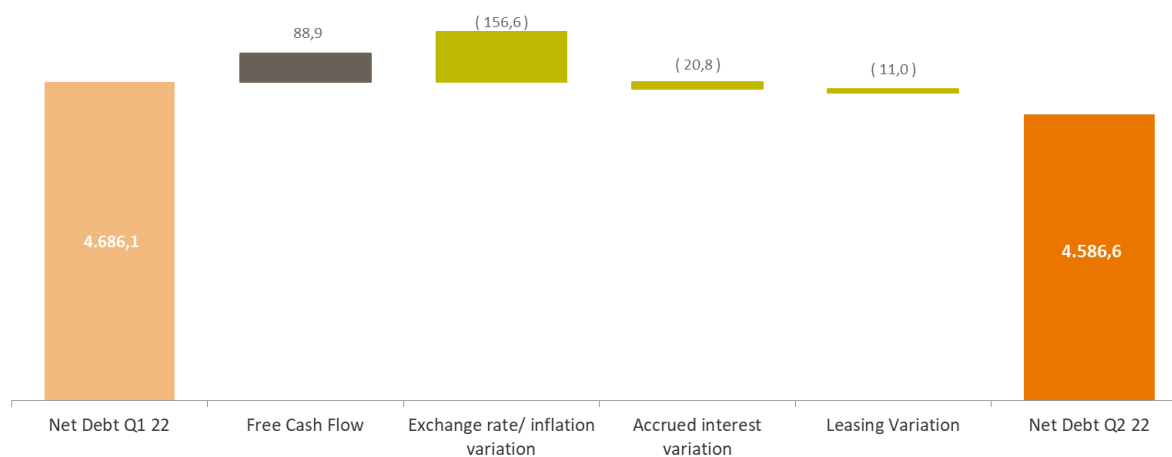
Free Cash Flow

During the second quarter, Free Cash Flow decreased by US\$162.3 million compared to the first quarter, with outflows of US\$88.9 million. Cash from Operations increased US\$14.4 million mostly due to working capital variation. Cash used in investment activities decreased US\$63.8 million on a quarterly basis, mostly due to last quarter's proceeds from the forestry sale closed in August 2021. Cash used in financing activities increased US\$192.3 million mostly due to dividends paid in Q2 2022.

US\$ Million	Q2 2022	Q1 2022	Q2 2021
Adjusted EBITDA	597.8	628.4	545.4
Working Capital Variation	22.5	(121.5)	(164.4)
Interest paid and received	(77.2)	(29.4)	(73.4)
Income tax received (paid/refunded)	(11.0)	(51.8)	82.1
Other cash inflows (outflows)	(52.1)	40.0	63.1
Cash from Operations	480.1	465.7	452.7
Capex (*)	(395.3)	(424.8)	(404.4)
Proceeds from investment activities	41.9	32.1	2.5
Other inflows of cash, net	23.5	(1.1)	0.2
Cash from (used in) Investment Activities	(329.9)	(393.7)	(401.8)
Dividends paid	(192.3)	-	(0.2)
Other inflows of cash, net	(16.3)	(16.3)	(17.5)
Proceeds from issue of shares	-	-	200.0
Cash from (used in) Financing Activities - Net of Proceeds and Repayments	(208.6)	(16.3)	182.3
Effect of exchange rate changes on cash and cash equivalents	(30.5)	17.7	19.9
Free Cash Flow	(88.9)	73.4	253.1

(*) On a cash basis.

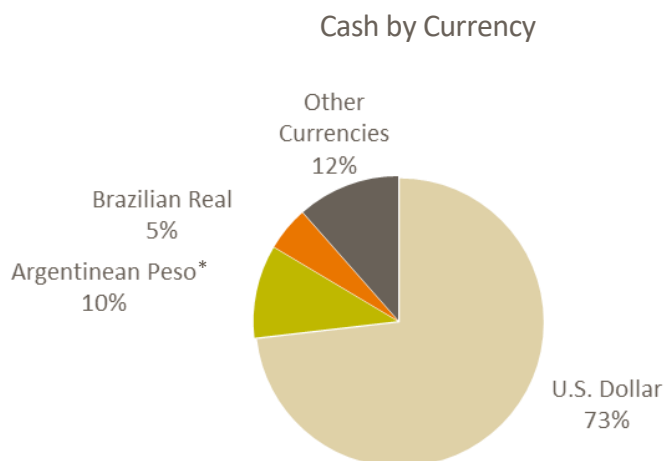
Net Debt Variation Q2 2022 – Q1 2022 (in US\$ million)



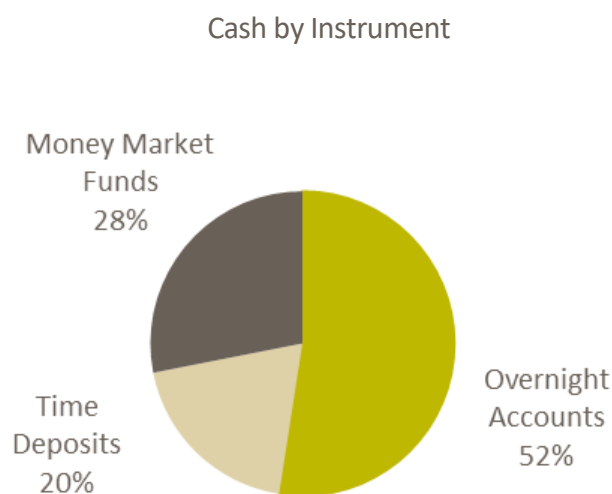
Cash

Our cash position was US\$901.7 million at the end of the second quarter, which translates to a 15.4% decrease, equivalent to US\$163.6 million, when compared to the end of the first quarter of 2022. This decrease was mostly due to a negative Free Cash Flow of the quarter (negative 88.9 US\$ million).

Additionally to our cash position, the Company has a committed revolving credit facility for a total amount of US\$375 million, which as of the date of this report hasn't been withdrawn. This facility is due in February 2025.



*Partially hedged in USD

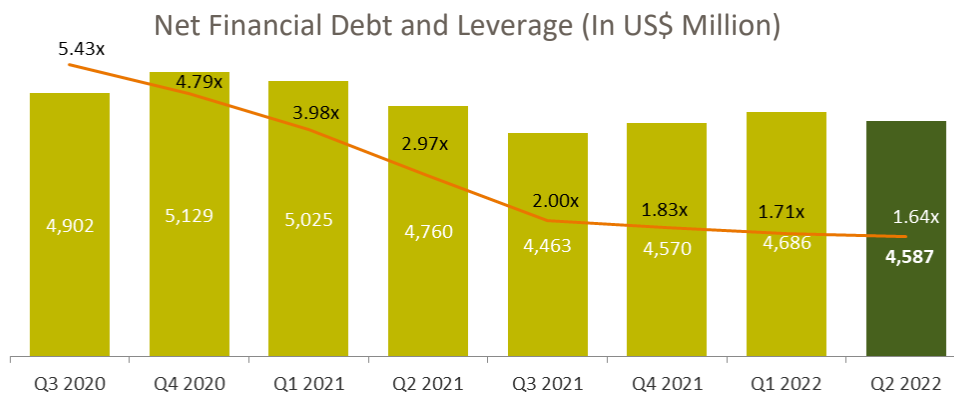


Financial Debt

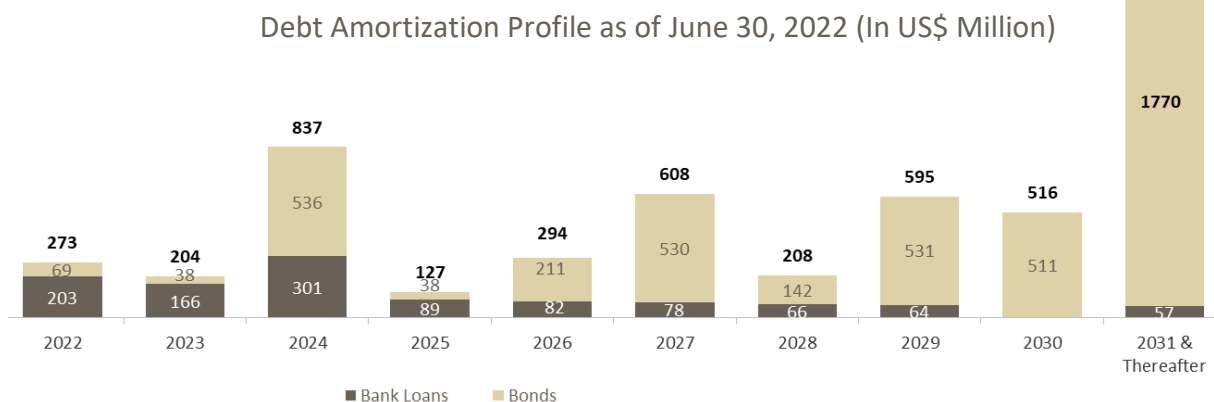
ARAUCO's total financial debt as of June 30, 2022 was US\$5,488.3 million, a decrease of 4.6% or US\$263.2 million when compared to March 31, 2022.

Our consolidated net financial debt decreased 2.1% or US\$99.5 million when compared with March 2022.

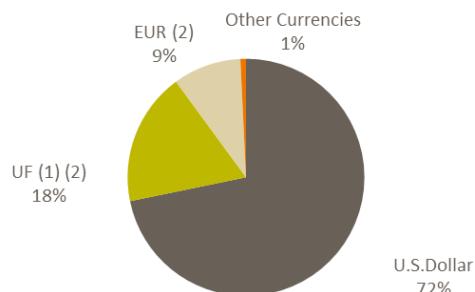
Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 1.64x, which compares to the 1.71x in the last quarter. This decrease is mainly explained by a 1.9% increase in LTM Adjusted EBITDA.



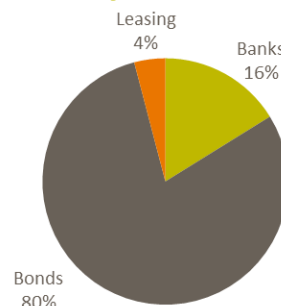
As of June 2022 short term bank obligations (which includes accrued interest) sum up US\$203.3 million. Bank obligations include the following maturities: US\$173.5 million in bank loans and US\$29.8 million in leasing. Bond obligations for 2022 sum up US\$69 million. These obligations include amortizations of local bonds, and interest payments of our USD-denominated bonds.



Debt by Currency



Debt by Instrument



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

Second Quarter

Subsequent Events and News

Sucuriu Project

In our challenge to seek new opportunities that contribute to our development, a collaboration agreement was signed with the Government of Mato Grosso de Sul in Brazil. The foregoing is an important preparatory step that allows us to continue with the evaluation of building a new pulp mill. This project is subject to a series of variables that are under study such as, market conditions, the environmental impact permit, the evaluation of timber supply and the approval by the Board of Directors.

If conditions allow it, the construction stage of this new plant may begin in 2025. This project considers a CAPEX of approximately US\$3 billion. The facility would have an estimated production capacity of 2.5 million tons of short fiber and would be located 50 km from the town of Inocência, an area that offers a number of logistical benefits.

Valdivia Pulp Mill

On May 26th the presence of fire was detected in the drying machine of our Valdivia Pulp Mill, Los Rios Region, Chile. The situation was duly addressed by personnel under emergency and safety protocols resulting in no injuries and a control of the fire. Various measures were adopted, including the halt of the mill in order to carry out the necessary repairs and maintenances. It is worth mentioning that the company has insurance to deal with this type of situation.

The repairs will be carried out simultaneously in two stages. One stage consists of a small temporary repair, allowing a significant amount of production to be resumed in mid-September 2022. The other stage, is the complete repair of the dryer, work that should be completed in April 2023, restoring the full productive capacity of the mill.

The Valdivia Mill has an authorized annual production capacity of 550,000 tons of pulp. Since 2020, the mill mainly produces textile pulp (Dissolving Pulp), without prejudice to being able to also produce pulp for paper according to market conditions. In addition, the Valdivia Mill produces renewable electricity, injecting significant surpluses into the National Electric System.

ESG

Local Business Licenses Payment

In Chile, a local business license (“patentes municipales”) is a permit necessary to develop any secondary or tertiary activity requiring a physical location granted by the local authorities of where the activity takes place. The location where this license is paid allows the community of the region to have more resources to meet their needs in terms of infrastructure, education, roads, quality of life, among others.

Arauco has historically contributed based on these principles and today, as a result of an administrative and tax restructuring generated within the company, 95% of the business licenses remain in the regions where we operate.

The increase in our taxation in these regions is a sign of commitment to the development of these areas that have been part of our evolution.

We seek to contribute to local development, first through our own work, by having a renewable activity that contributes to the challenges of a more sustainable world. As well as implementing programs, installing capacities and making alliances that seek well-being, from dialogue and participation.

Sustainability Report 2021

We are a global company that with our work and innovation, we develop products based on renewable forest resources. Everything you need to know about us can be found in our 2021 Sustainability Report, click [here](#) for English, or [here](#) for Spanish. For more information dial in to our Conference Call.

UPCOMING EVENTS

2Q 2022 RESULTS CONFERENCE CALL

Friday, August 19, 2022

11:30 Santiago Time

11:30 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

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Conference ID: Arauco

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Financial Statements

Income Statement

In US\$ Million	Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Revenues	1,867.1	1,761.6	1,555.6	3,628.7	2,902.3
Cost of sales	(1,095.8)	(1,003.2)	(887.2)	(2,099.0)	(1,785.0)
Gross profit	771.3	758.5	668.4	1,529.7	1,117.3
Other income	89.1	82.8	45.4	171.8	120.4
Distribution costs	(255.6)	(234.0)	(159.3)	(489.6)	(304.1)
Administrative expenses	(158.4)	(140.8)	(150.7)	(299.2)	(287.2)
Other expenses	(58.9)	(27.8)	(33.0)	(86.7)	(70.5)
Financial income	15.5	13.3	7.6	28.8	14.4
Financial costs	(46.2)	(47.0)	(57.2)	(93.2)	(118.2)
Share of profit (loss) of associates and joint ventures accounted for using equity method	24.5	19.7	8.7	44.2	11.2
Other income (loss)	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	(2.4)	(19.0)	(5.2)	(21.4)	(13.7)
Income before income tax	378.8	405.7	324.8	784.5	469.8
Income tax	(74.9)	(76.6)	(123.4)	(151.5)	(166.0)
Net income	303.9	329.1	201.4	632.9	303.8
Profit attributable to parent company	303.8	329.1	201.0	632.9	302.9
Profit attributable to non-parent company	0.0	0.0	0.4	0.0	0.9

Balance Sheet

In US\$ Million	30-06-2022	31-03-2022	30-06-2021
Cash and cash equivalents	901.7	1,065.4	1,133.7
Other financial current assets	20.5	9.6	3.3
Other current non-financial assets	210.1	194.5	208.0
Trade and other receivables-net	874.6	956.6	878.6
Related party receivables	6.9	6.0	5.8
Inventories	1,358.3	1,299.0	1,019.8
Biological assets, current	364.0	355.6	297.9
Tax assets	125.1	227.3	111.8
Non-Current Assets classified as held for sale	2.3	1.7	132.0
Total Current Assets	3,863.5	4,115.8	3,790.9
Other non-current financial assets	15.8	34.6	16.7
Other non-current and non-financial assets	92.7	100.9	117.9
Non-current receivables	22.7	21.3	15.7
Investments accounted through equity method	337.6	363.0	324.4
Intangible assets	78.5	82.1	97.1
Goodwill	58.8	60.6	59.6
Property, plant and equipment	9,595.0	9,443.6	8,806.7
Biological assets, non-current	3,008.6	3,062.6	3,189.7
Deferred tax assets	7.9	8.2	5.7
Total Non-Current Assets	13,217.6	13,176.9	12,633.4
TOTAL ASSETS	17,081.1	17,292.7	16,424.4
Other financial liabilities, current	383.7	415.4	487.7
Trade and other payables	713.8	711.3	700.2
Related party payables	3.4	5.3	3.9
Other provisions, current	6.3	0.3	0.4
Tax liabilities	44.3	147.8	56.0
Current provision for employee benefits	5.8	6.3	6.4
Other non-financial liabilities, current	311.6	397.4	50.0
Total Current Liabilities	1,468.9	1,683.9	1,304.5
Other non-current financial liabilities	5,324.9	5,471.2	5,517.5
Trade and Other payables non-current	2.4	2.7	0.0
Other provisions, non-current	30.5	30.6	29.3
Deferred tax liabilities	1,839.6	1,779.3	1,509.3
Non-current provision for employee benefits	66.4	73.1	73.9
Other non-financial liabilities, non-current	78.9	89.9	86.0
Total Non-Current Liabilities	7,342.8	7,446.8	7,216.1
Non-parent participation	7.2	7.4	26.9
Net equity attributable to parent company	8,262.2	8,154.6	7,876.9
TOTAL LIABILITIES AND EQUITY	17,081.1	17,292.7	16,424.4

Cash Flow Statement

US\$ Million	Q2 2022	Q1 2022	Q2 2021	YTD 2022	YTD 2021
Receipts from sales of goods and rendering of services	2,059.8	1,806.0	1,476.0	3,865.8	2,832.4
Other cash receipts (payments)	61.0	110.5	93.7	171.5	199.5
Payments of suppliers and personnel (less)	(1,554.3)	(1,371.4)	(1,123.3)	(2,925.8)	(2,192.7)
Interest paid and received	(77.2)	(29.4)	(73.4)	(106.5)	(112.1)
Income tax paid	(11.0)	(51.8)	82.1	(62.8)	130.0
Other (outflows) inflows of cash, net	(0.1)	1.9	(2.3)	1.7	(2.3)
Net Cash Provided by (Used in) Operating Activities	480.1	465.7	452.7	945.8	854.8
Capital Expenditures	(395.3)	(424.8)	(404.4)	(820.0)	(693.8)
Other investment cash flows	65.4	31.1	2.6	96.5	12.2
Net Cash Provided by (Used in) Investing Activities	(329.9)	(393.7)	(401.8)	(723.6)	(681.6)
Proceeds from borrowings	157.5	10.0	0.0	167.5	5.0
Repayments of borrowings	(232.2)	(29.1)	(43.5)	(261.3)	(272.6)
Dividends paid	(192.3)	0.0	(0.2)	(192.3)	(0.2)
Other inflows of cash, net	(16.3)	(16.3)	(17.5)	0.0	0.0
Proceeds from Issue of Shares	0.0	0.0	200.0	(32.6)	(35.8)
Net Cash Provided by (Used in) Financing Activities	(283.4)	(35.4)	138.9	(318.8)	(103.6)
Total Cash Inflow (Outflow) of the Period	(133.2)	36.6	189.8	(96.6)	69.7
Effect of exchange rate changes on cash and cash equivalents	(30.5)	17.7	19.9	(12.8)	(0.6)
Cash and Cash equivalents at beginning of the period	1,065.4	1,011.1	924.1	1,011.1	1,064.7
Cash and Cash Equivalents at end of the Period	901.7	1,065.4	1,133.7	901.7	1,133.7