

ARAUCO

Press Release
1Q 2023



Highlights 1Q 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\$1,439.5 million

NET INCOME
-US\$54.3 million

ADJUSTED EBITDA
US\$188.0 million

NET DEBT TO
LTM Adj. EBITDA
3.17x

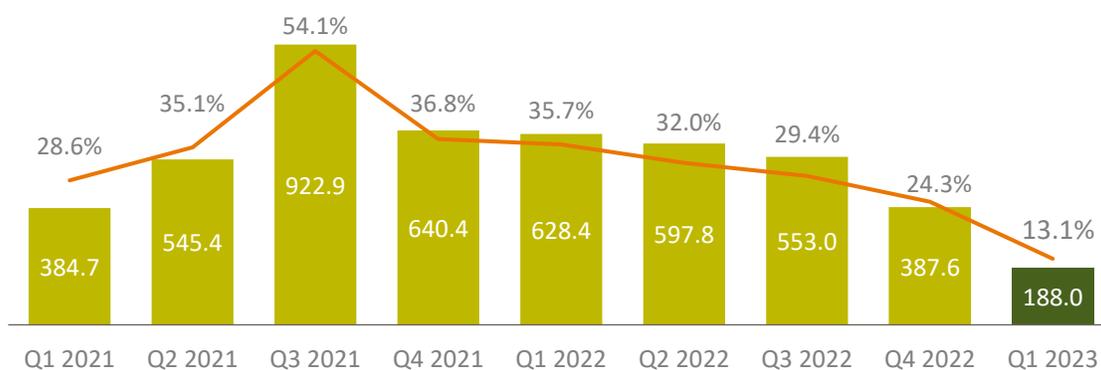
CAPEX
US\$334.6 million

Overview

ARAUCO's net income for the first quarter of 2023 was -US\$54.3 million, affected by a one-time charge of US\$42.9 million due to forest fires during the first quarter of 2023. This net income loss is US\$123.3 million lower compared to the fourth quarter of 2022, mostly due to an impairment provision in Argentina and a re-evaluation of our biological assets in Chile accounted in the fourth quarter of 2022. Our Adjusted EBITDA was 51.5% lower than the fourth quarter of 2022, totaling US\$188.0 million. *Net Financial Debt* increased by US\$419.7 million or 8.3% and our *Net Debt/LTM EBITDA* ended up in 3.17x, an increase when compared to the 2.33x reached during the fourth quarter of 2022.

In US\$ Million	Q1 2023	Q4 2022	Q1 2022	QoQ	YoY	YTD 2023	YTD 2022	YoY YTD
Revenue	1,439.5	1,594.0	1,761.6	-9.7%	-18.3%	1,439.5	1,761.6	-18.3%
Net income	(54.3)	(177.6)	329.1	-69.4%	116.5%	(54.3)	329.1	-116.5%
Adjusted EBITDA	188.0	387.6	628.4	-51.5%	-70.1%	188.0	628.4	-70.1%
Adjusted EBITDA Margin	13.1%	24.3%	35.7%	-46.3%	-63.4%	13.1%	35.7%	-63.4%
LTM Adj. EBITDA	1,726.4	2,166.8	2,737.0	-20.3%	-36.9%	1,726.4	2,737.0	-36.9%
CAPEX	334.6	380.5	424.8	-12.1%	-21.2%	334.6	424.8	-21.2%
Net Financial Debt	5,470.9	5,051.2	4,686.1	8.3%	16.7%	5,470.9	4,686.1	16.7%
Net Financial Debt / LTM Adj. EBITDA	3.17x	2.33x	1.71x	35.9%	85.1%	3.17x	1.71x	85.1%

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



Income Statement

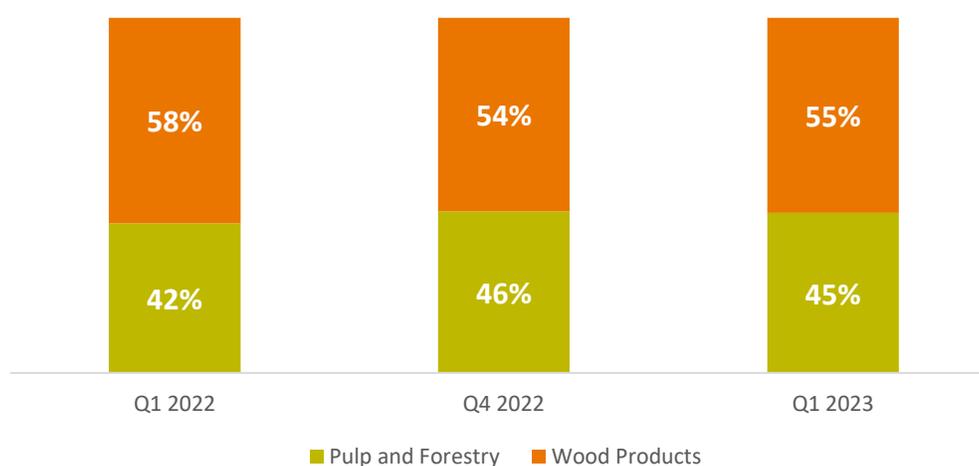
Revenues

ARAUCO's revenues reached US\$1,439.5 million in the first quarter of 2023, a decrease of 9.7% 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 7.8% and 4.9% in sales volume. Additionally, revenues for our wood products division were 8.9% lower, due to a decrease in sales volume and in average prices of 4.8% and a 4.4% respectively.

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

In US\$ Million	Q1 2023	Q4 2022	Q1 2022	QoQ	YoY
Pulp	648.4	725.5	741.8	-10.6%	-12.6%
Wood Products	790.9	868.3	1,019.5	-8.9%	-22.4%
Total	1,439.5	1,594.0	1,761.6	-9.7%	-18.3%

Revenue's Breakdown by business segment



Cost of sales

Decreased by 1.7% or US\$17.9 million compared to the fourth quarter of 2022. This is mostly explained by decreases in *Timber* and *Forestry labor costs* due to lower sales volume. Additionally, there was a decrease in *Maintenance costs* related to lower costs in some of our mills. This was partially offset by *Energy and Fuel* and *Other raw materials and indirect costs* due to an increase in consumption of fuel and raw materials in our Arauco Pulp Line 3 due to the ramp up process.

In US\$ Million	Q1 2023	Q4 2022	Q1 2022	QoQ	YoY
Timber	210.2	234.5	147.8	-10.4%	42.2%
Forestry labor costs	150.8	159.9	140.2	-5.7%	7.6%
Depreciation and amortization	101.1	95.0	110.7	6.4%	-8.7%
Depreciation for right of use	6.7	9.5	10.5	-29.1%	-36.0%
Maintenance costs	81.4	90.6	81.7	-10.2%	-0.4%
Chemical costs	158.5	161.9	178.0	-2.1%	-11.0%
Sawmill services	26.1	23.6	28.6	10.2%	-9.0%
Other raw materials and indirect costs	120.3	111.4	128.5	8.0%	-6.4%
Energy and fuel	62.9	52.2	60.6	20.6%	3.8%
Cost of electricity	15.0	13.5	9.7	11.1%	54.4%
Wage, salaries and severance indemnities	101.2	99.8	106.7	1.3%	-5.2%
Cost of Sales	1,034.0	1,051.9	1,003.2	-1.7%	3.1%

Administrative expenses

Decreased by 10.7% or US\$17.9 million, when compared to the previous quarter, mostly due to a decrease in *Fees* and *Other administration expenses services*.

In US\$ Million	Q1 2023	Q4 2022	Q1 2022	QoQ	YoY
Wages, salaries and severance indemnities	65.8	65.8	62.4	-0.1%	5.4%
Marketing, advertising, promotion and publications expenses	3.2	3.6	3.9	-10.4%	-17.0%
Insurance	10.0	7.0	6.4	44.2%	56.6%
Depreciation and amortization	8.3	8.2	8.5	1.2%	-2.1%
Depreciation for the right of use	1.8	2.0	1.9	-9.8%	-6.4%
Computer services	7.0	10.4	5.6	-33.3%	24.2%
Lease rentals (offices, warehouses and machinery)	1.9	1.0	1.5	78.4%	22.2%
Donations, contributions, scholarships	2.0	4.9	2.1	-59.4%	-5.0%
Fees (legal and technical advisories)	8.3	12.4	8.7	-33.3%	-4.5%
Property taxes, patents and municipality rights	6.4	5.8	5.9	10.8%	8.6%
Other administration expenses	35.3	46.6	33.9	-24.3%	3.9%
Administrative Expenses	149.8	167.7	140.8	-10.7%	6.5%

Distribution costs

Distribution costs decreased by 16.4%, or US\$31.5 million mostly due to a decrease of US\$27.1 million or 18.2%, in *freight costs*, mainly explained by lower sales volume and tariffs mostly in our wood products segment.

In US\$ Million	Q1 2023	Q4 2022	Q1 2022	QoQ	YoY
Commissions	3.1	2.6	3.7	17.9%	-16.3%
Insurance	1.9	2.2	1.5	-12.6%	30.2%
Other selling costs	5.0	2.2	4.9	123.8%	1.0%
Port services	15.0	16.9	15.2	-10.9%	-1.3%
Freight	121.7	148.8	194.3	-18.2%	-37.4%
Depreciation for the right of use	0.3	1.0	0.5	-72.5%	-48.2%
Other shipping and freight costs	13.9	18.7	13.7	-25.7%	0.9%
Distribution Costs	160.9	192.4	234.0	-16.4%	-31.2%

Other income

Increased by US\$220.1 million mostly due to an increase in *Gains from changes in fair value of biological assets* mainly caused by a US\$211.9 million increase in the valuation of our Chilean forest related to a negative one-time charge effect last quarter. This was partially offset by *Gains on sales of assets* due to a decrease of US\$11.7 million or 81.6%.

In US\$ Million	Q1 2023	Q4 2022	Q1 2022	QoQ	YoY
Gain from changes in fair value of biological assets	52.6	(181.0)	53.7	-129.1%	-2.0%
Net income from insurance compensation	0.3	1.2	0.2	-74.7%	70.5%
Leases received	0.5	0.5	0.5	13.7%	-0.8%
Gains on sales of assets	2.7	14.4	25.8	-81.6%	-89.7%
Other operating results	19.5	20.5	2.5	-4.8%	665.1%
Other Income	75.6	(144.5)	82.8	-152.3%	-8.7%

Other expenses

Increased by 0.3% or US\$0.6 million when compared to the fourth quarter of 2022. This is mostly explained by an increase in *Operating expenses related to plant stoppages*, mostly due to operating expenses related to the ramp up process of our Arauco (line 3) and operational shutdowns of our Constitución mill (all quarter without production due to a problem in the lime kiln) and Nueva Aldea mill (affected two weeks due to forest fires). Also, in relation to *loss of forests*, we accounted a US\$42.9 million net loss due to forest fires during the first quarter of 2023. This was partially offset by a decrease in *Impairment provision property, plant and equipment and others* mostly due to an impairment provision in our pulp mill in Argentina in the fourth quarter of 2022.

In US\$ Million	Q1 2023	Q4 2022	Q1 2022	QoQ	YoY
Legal payments	2.3	3.4	1.6	-32.0%	42.7%
Impairment provision property, plant and equipment and others	3.5	159.1	2.5	-97.8%	39.6%
Operating expenses related to plant stoppages	140.1	13.2	1.9	963.6%	7161.5%
Project expenses	0.9	11.9	3.7	-92.0%	-74.6%
Loss (gain) from asset sales	0.9	3.6	1.7	-75.0%	-47.4%
Loss and repair of assets	8.3	2.0	0.0	326.1%	46088.9%
Loss of forests	42.9	2.6	10.4	1543.1%	314.0%
Other taxes	6.5	4.9	3.3	31.7%	96.5%
Other expenses (donations, repayments insurance)	3.5	7.8	2.7	-55.3%	30.3%
Other expenses	209.0	208.4	27.8	0.3%	650.4%

Foreign exchange differences

Showed a net loss of US\$23.7 million, US\$13.1 million lower than the fourth quarter.

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

Income tax

In the first quarter, income tax reached US\$57.6 million, a US\$22.5 million decrease when compared with the US\$80.1 million accounted on the previous quarter.

Adjusted EBITDA

Adjusted EBITDA for the first quarter of 2023 was US\$188.0 million, a 51.5% or US\$199.6 million decrease when compared to the previous quarter.

There was a decrease in the Adjusted EBITDA of both pulp and wood products business segments, due to a reduction in sales volumes and prices when compared to the fourth quarter. The main decrease, 72.4%, came from the pulp division mainly due to lower revenues, cost associated with the ramp up process of Line 3 and non-scheduled mill stoppages. On the other side, our wood products division decreased by 11.9%, mainly due to lower revenues.

In U.S. Million	Q1 2023	Q4 2022	Q1 2022	QoQ	YoY
Net Income	(54.3)	(177.6)	329.1	-69.4%	116.5%
Financial costs	80.1	64.5	47.0	24.3%	70.5%
Financial income	(22.8)	(22.3)	(13.3)	2.1%	70.9%
Income tax	(57.6)	(80.1)	76.6	-28.1%	175.2%
EBIT	(54.5)	(215.5)	439.4	-74.7%	112.4%
Depreciation & amortization	147.9	116.6	132.7	26.9%	11.5%
EBITDA	93.4	(98.9)	572.1	-194.4%	-83.7%
Fair value cost of timber harvested	85.1	109.7	78.2	-22.4%	8.8%
Gain from changes in fair value of biological assets	(52.6)	181.0	(53.7)	-129.1%	-2.0%
Exchange rate differences	23.7	36.8	19.0	-35.5%	24.8%
Others (*)	38.4	159.1	12.9	-75.9%	198.2%
Adjusted EBITDA	188.0	387.6	628.4	-51.5%	-70.1%

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

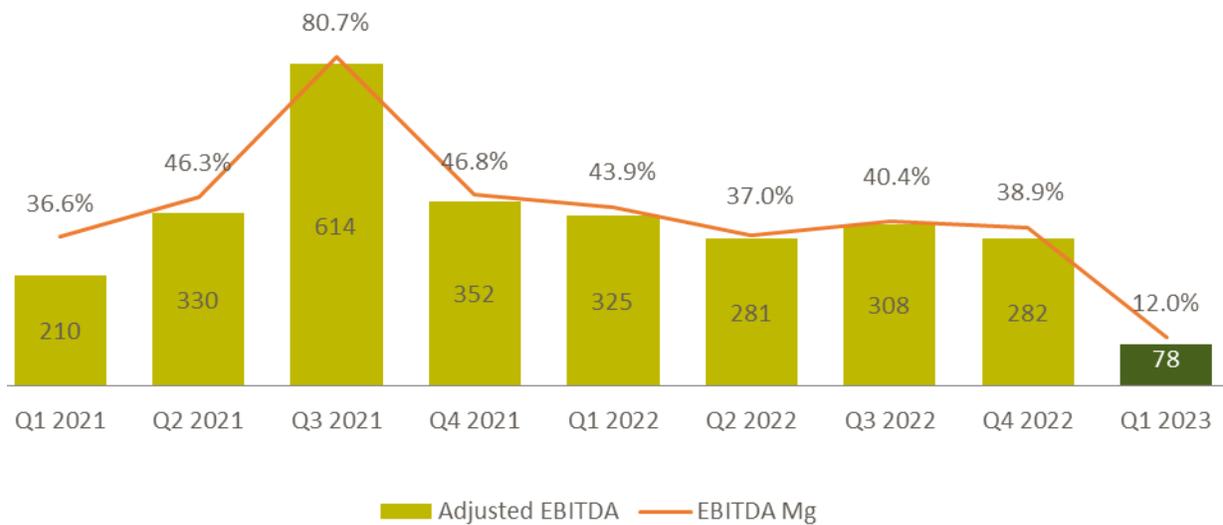
Adjusted EBITDA variation by business segment (in US\$ million)



Pulp Adjusted EBITDA

The Adjusted EBITDA for our pulp business segment reached US\$77.7 million during this quarter, which translates to a 72.4% or US\$204.2 million decrease compared to the fourth quarter of 2022.

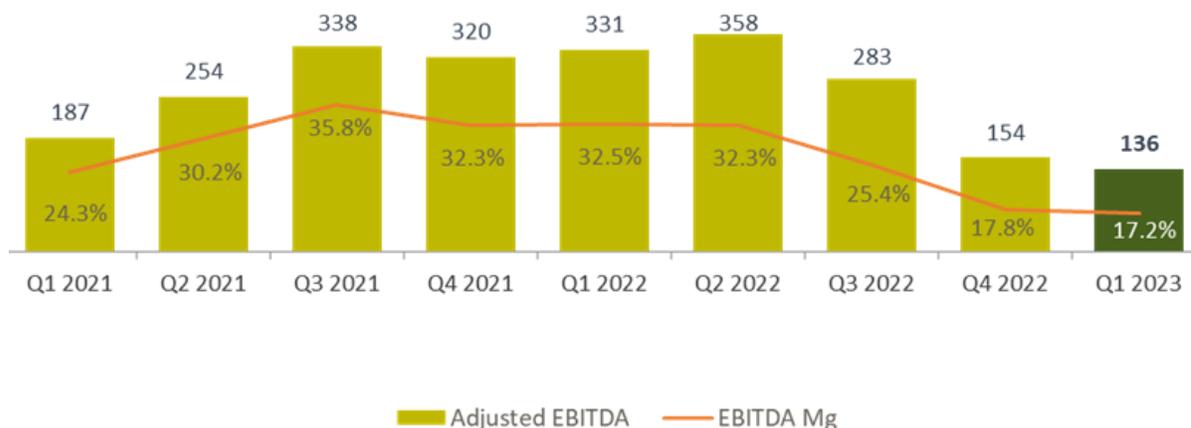
Pulp EBITDA Mg reached 12.0%, 26.9% lower than the previous quarter.



Wood Products Adjusted EBITDA

The Adjusted EBITDA for our wood products business was US\$136.0 million during this quarter, which translates to a 11.9% or US\$18.3 million decrease, compared to the previous quarter.

Wood products EBITDA Mg was 17.2%, 0.6% lower than the previous quarter.



Pulp Business

During the first quarter of 2023, prices decreased in all markets and grades with global stocks increasing consistently, following the trend of the fourth quarter of 2022. In long fiber, higher production in Northern Europe was offered in Asia. Regarding short fiber, lower demand and new production capacity implied that buyers put pressure on prices.

In China, after the Chinese New Year, reactivation in paper markets was weaker than expected., with high levels of inventories throughout the chain. During the quarter, the tissue industry began to reduce its operating rate in response to weak sales. On the supply side, additional volumes from other producers, Russian exports and shipments deviations from other destinations put pressure and prices for all fibers declined throughout the quarter.

In Europe, paper demand and production decreased considerably, implying that paper manufacturers margins continued to be positive, only affecting demand for pulp. Demand from the tissue industry, specifically the “At-Home” segment, remained stable. Pulp stocks increased, mainly in ports, throughout the first quarter of 2023 (stocks of pulp producers and final customers), implicating lower spot prices than contract prices. During the first quarter of 2023, short fiber prices decreased more than long fiber prices.

In Dissolving Pulp, the market was relatively stable, with some price increases during February and March. In the Viscose market, producers are increasing their operation rate to 70-80%, with better figures in consumptions and exports.

Production during the first quarter of 2023 was affected by the unscheduled shutdown of the Constitución and Nueva Esperanza mills. Additionally, Arauco’s line 3 began its production.

Production and Sales Volume (In thousand tonnes)



Wood Products Business

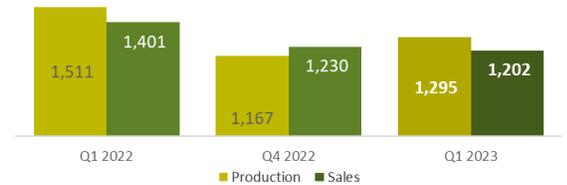
Panels

Average prices and sales volume decreased 4.7% and 2.3% respectively during the first quarter of 2023.

In terms of supply, volumes and prices were still affected by volume increases from Brazil to the rest of the region, especially in MDF. On the demand side, the downward effect persists due to higher interest rates, currency devaluations, high inventories and political uncertainty in some South American countries.

Production and Sales Volume: Panels ⁽¹⁾

(In thousand m³)



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

Sawn timber

Sales volume and average prices decreased 10.0% and 3.7% respectively.

By the end of 2022, the effects of lower economic activity influenced different markets. 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, Remanufactured Wood Products sales continued to be affected by rate hikes, high inventories in the logistics chain and higher supply, very similar when compared to the fourth quarter 2022.

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

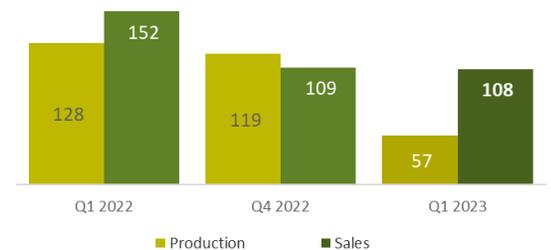
Plywood

Volumes and sales slightly decreased 3.8 and 1.3% respectively.

There was a lower demand 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.

Production and Sales Volume: Plywood

(In thousand m³)



Capital Expenditures

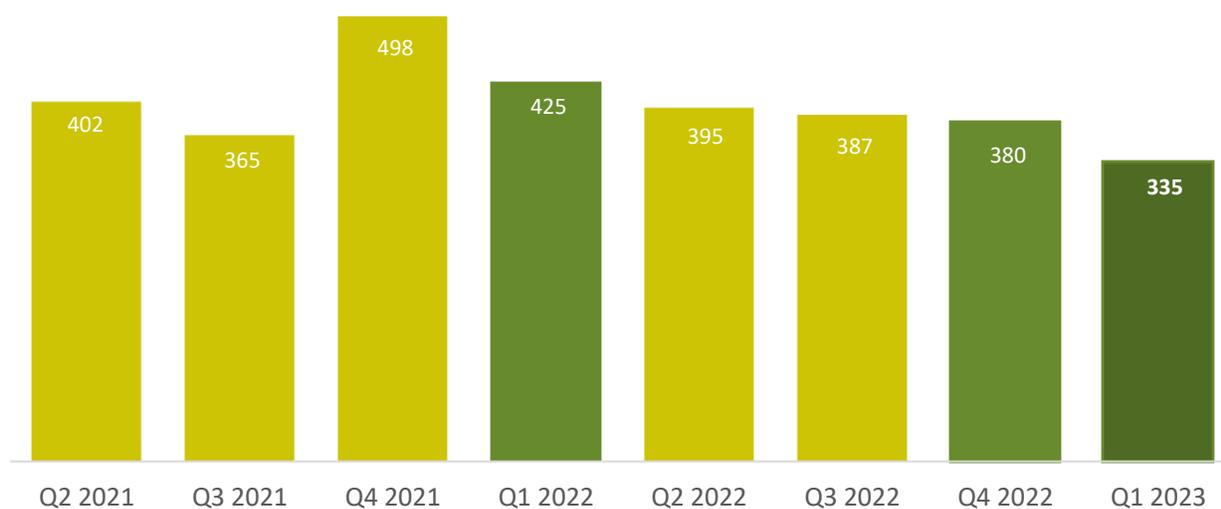
During this quarter, capital expenditures (*) were US\$334.6 million, US\$45.9 million lower than the previous quarter.

In terms of CAPEX-related expenditures, there was a decrease of 19.5% or US\$54.3 million related to less purchase of MAPA's property plant and equipment compared to the fourth quarter of 2022, partially offset by an increase of 21.5% or US\$19.3 million related to forestry investments.

US\$ Million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Cash flow used to obtain control of subsidiaries or other businesses	-	-	-	-	-
Cash flow used to purchase in associates	-	(9.7)	-	-	-
Other cash payments to acquire interests in joint ventures	-	-	-	-	-
Purchase and sale of property, plant and equipment	(223.7)	(278.1)	(337.1)	(223.7)	(337.1)
Purchase and sale of intangible assets	(1.4)	(2.5)	(1.1)	(1.4)	(1.1)
Purchase of other long-term assets	(109.5)	(90.1)	(86.6)	(109.5)	(86.6)
Total CAPEX (*)	(334.6)	(380.5)	(424.8)	(334.6)	(424.8)

(*) On a cash basis.

Capital Expenditures (In US\$ Million)



Free Cash Flow

During the first quarter, Free Cash Flow increased by US\$21.6 million compared to the fourth quarter of 2022, with outflows of US\$245.8 million. Cash from Operations decreased US\$217.0 million mostly due to lower *Adjusted EBITDA*, and Cash used in financing activities decreased US\$192.7 million mostly due to the *dividends paid* in December 2022.

US\$ Million	Q1 2023	Q4 2022	Q1 2022
Adjusted EBITDA	188.0	387.6	628.4
Working Capital Variation	(86.0)	56.7	(121.5)
Interest paid and received	(18.8)	(54.8)	(29.4)
Income tax received (paid/refunded)	(27.0)	(77.3)	(51.8)
Other cash inflows (outflows)	47.6	8.6	40.0
Cash from Operations	103.8	320.8	465.7
Capex (*)	(334.6)	(380.5)	(424.8)
Proceeds from investment activities	3.7	8.0	32.1
Other inflows of cash, net	0.1	2.9	(1.1)
Cash from (used in) Investment Activities	(330.8)	(369.6)	(393.7)
Dividends paid	-	(188.6)	-
Other inflows of cash, net	(13.7)	(17.7)	(16.3)
Proceeds from issue of shares	-	-	-
Cash from (used in) Financing Activities - Net of Proceeds and Repayments	(13.7)	(206.4)	(16.3)
Effect of exchange rate changes on cash and cash equivalents	(5.1)	(12.2)	17.7
Free Cash Flow	(245.8)	(267.5)	73.4

(*) On a cash basis.

Net Debt Variation Q1 2023 – Q4 2022 (in US\$ million)

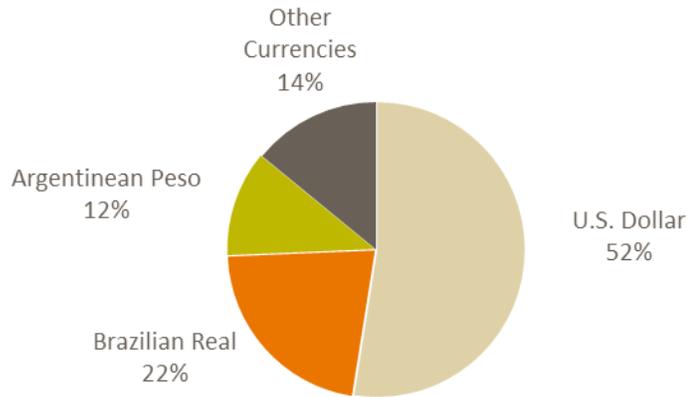


Cash

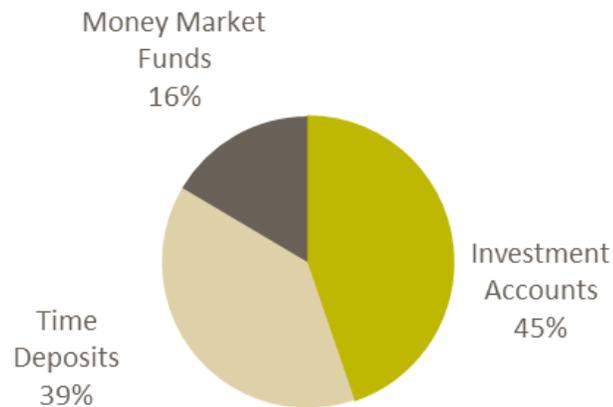
Our cash position was US\$872.8 million at the end of the first quarter, which translates to a 30.8% increase, equivalent to US\$205.6 million, when compared to the end of the fourth quarter of 2022. This was mostly due to an increase in our financial debt partially offset by a negative free cash flow during the quarter.

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

Cash by Currency



Cash by Instrument

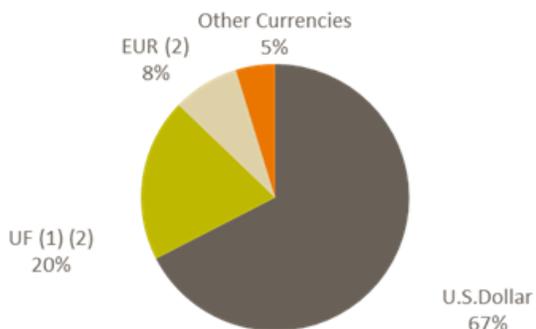


Financial Debt

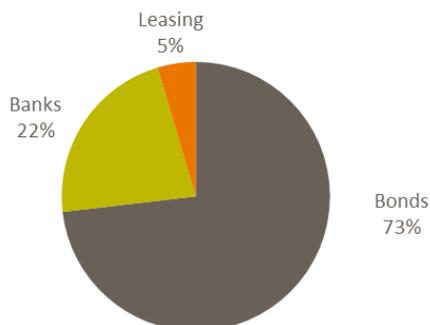
ARAUCO's total financial debt as of March 31, 2023 was US\$6.343.7 million, an increase of 10.9% or US\$625.3 million when compared to December 31, 2022.

Our consolidated net financial debt increased 8.3% or US\$419.7 million when compared with December 2022.

Debt by Currency



Debt by Instrument

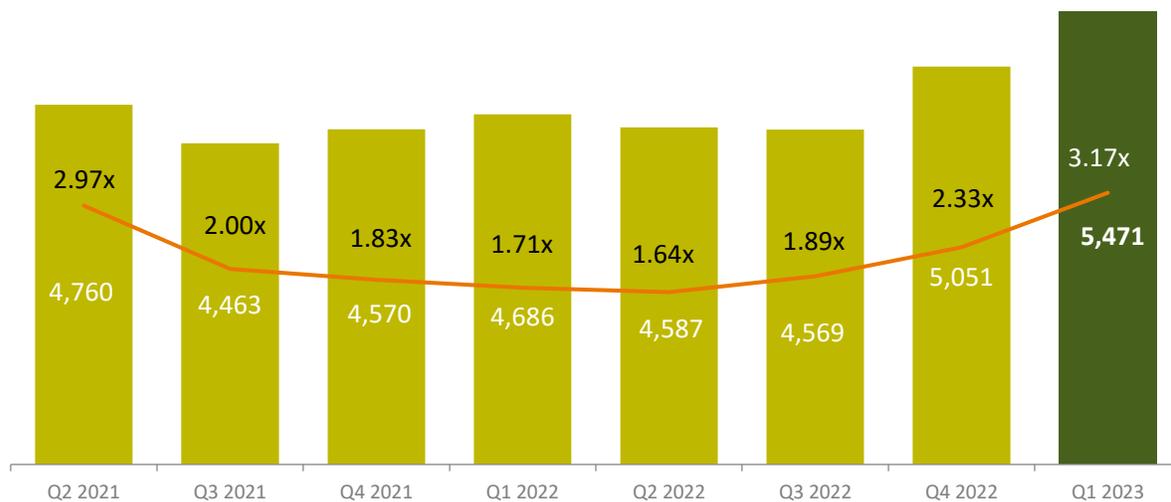


(1) UF is a Chilean monetary unit indexed to inflation.

(2) Swapped to USD

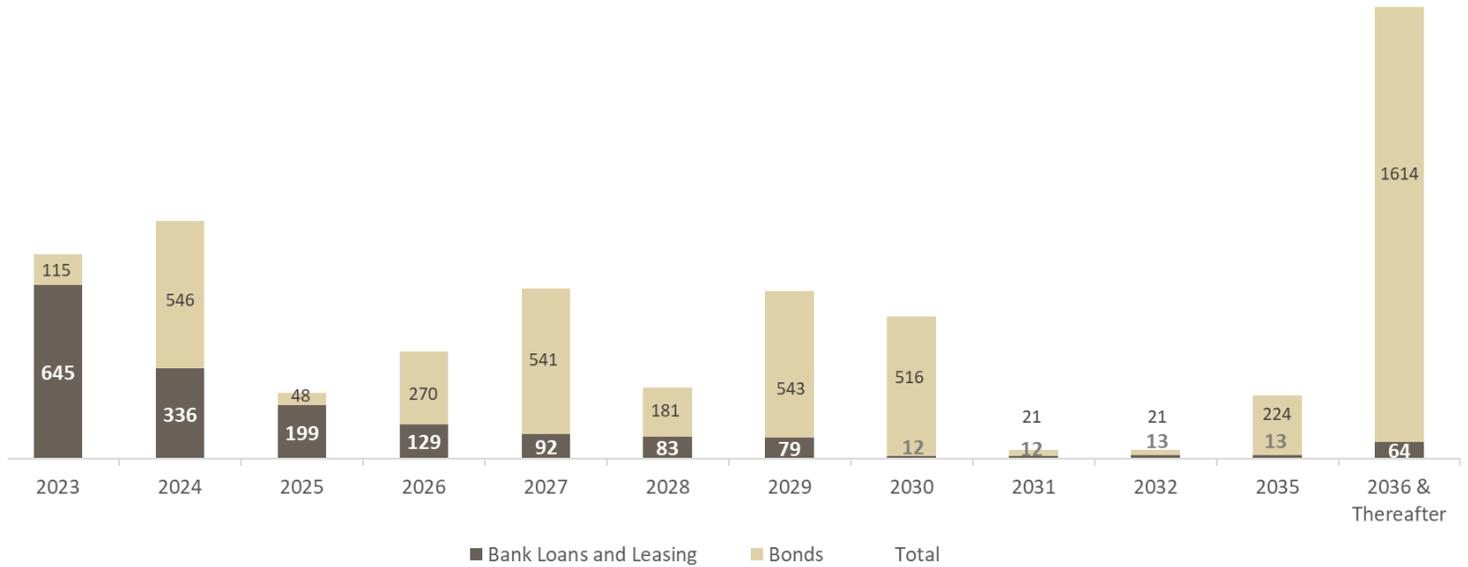
Our leverage, measured as Net Financial Debt/LTM Adjusted EBITDA was 3.17x, which compares to the 2.33x in the last quarter. This increase is mainly explained by 20.3% decrease in LTM Adjusted EBITDA and an 8.3% increase in net financial debt.

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



As of March 2023, short term bank obligations (which includes accrued interest) sum up US\$645.0 million. Bank obligations include the following maturities: US\$609.2 million in bank loans and US\$35.8 million in leasing. Short term bond obligations sum up US\$115.6 million. These obligations include amortizations of local bonds, and interest payments of our USD-denominated bonds.

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



First Quarter

Subsequent Events and News

Form 20F Filing

On April 19th, we filed our Form 20F for the year 2022 to the Securities and Exchange Commission, as part of the regulatory requirements we have as a result of our previous registered bond issuances in the US. This report offers a wide and comprehensive view of our company, and a detailed discussion about the financial results of 2022.

You will find our Form 20F for the year 2022 on the SEC website clicking [here](#), or in our Investor Relations' section clicking [here](#)

Forest Fires update

During the last forest fire season in Chile and as of May 5th, we have observed 1,522 fires (16.6% down when compared to last season's). Nevertheless, these fires have been of greater intensity and have affected a higher number of hectares reaching approximately 47,000 vs. last season's 4,908. This was mainly due to a combination of multiple irresponsible or intentional actions by third parties and extreme unfavorable weather conditions such as high temperatures, low humidity and wind gusts.

As part of our permanent efforts in fighting these fires, we made more than 30 thousand water drops, in more than 6 thousand flight hours. Also, 35% of the fires we fought during this season took place in properties that belong to third parties.

We accounted a US\$42.9 million net loss due to forest fires during the first quarter of 2023.



Sustainable Bond

On April 25, ARAUCO issued its first Sustainable Bond in the local market, bonds that are dematerialized and to bearer, which most relevant conditions are as follows:

1. A) Series "Y" Bonds, 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) Series "Z" Bonds, 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.
2. Both 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 the 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.

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 or [here](#) for Spanish

UPCOMING EVENTS

1Q 2023 RESULTS CONFERENCE CALL

Thursday, May 18, 2023

09:00 Santiago Time

09:00 Eastern Time (New York)

Dial in:

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Financial Statements

Income Statement

In US\$ Million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Revenues	1,439.5	1,594.0	1,761.6	1,439.5	1,761.6
Cost of sales	(1,034.0)	(1,051.9)	(1,003.2)	(1,034.0)	(1,003.2)
Gross profit	405.5	542.1	758.5	405.5	758.5
Other income	75.6	(144.5)	82.8	75.6	82.8
Distribution costs	(160.9)	(192.4)	(234.0)	(160.9)	(234.0)
Administrative expenses	(149.8)	(167.7)	(140.8)	(149.8)	(140.8)
Other expenses	(209.0)	(208.4)	(27.8)	(209.0)	(27.8)
Financial income	22.8	22.3	13.3	22.8	13.3
Financial costs	(80.1)	(64.5)	(47.0)	(80.1)	(47.0)
Share of profit (loss) of associates and joint ventures accounted for using equity method	7.9	(7.8)	19.7	7.9	19.7
Other income (loss)	0.0	0.0	0.0	0.0	0.0
Exchange rate differences	(23.7)	(36.8)	(19.0)	(23.7)	(19.0)
Income before income tax	(111.9)	(257.7)	405.7	(111.9)	405.7
Income tax	57.6	80.1	(76.6)	57.6	(76.6)
Net income	(54.3)	(177.6)	329.1	(54.3)	329.1
Profit attributable to parent company	(54.2)	(177.3)	329.1	(54.2)	329.1
Profit attributable to non-parent company	(0.1)	(0.3)	0.0	(0.1)	0.0

Balance Sheet

In US\$ Million	31-03-2023	31-12-2022	31-03-2022
Cash and cash equivalents	872.8	667.2	1,065.4
Other financial current assets	27.6	15.4	9.6
Other current non-financial assets	258.6	206.1	194.5
Trade and other receivables-net	853.1	873.2	956.6
Related party receivables	3.4	7.6	6.0
Inventories	1,527.2	1,470.0	1,299.0
Biological assets, current	349.7	330.4	355.6
Tax assets	193.2	203.7	227.3
Non-Current Assets classified as held for sale	0.2	1.3	1.7
Total Current Assets	4,085.8	3,774.9	4,115.8
Other non-current financial assets	108.5	63.3	34.6
Other non-current and non-financial assets	114.5	92.5	100.9
Non-current receivables	38.5	32.7	21.3
Investments accounted through equity method	385.2	365.7	363.0
Intangible assets	70.7	73.4	82.1
Goodwill	55.2	54.8	60.6
Property, plant and equipment	9,917.6	9,848.8	9,443.6
Biological assets, non-current	2,834.8	2,864.9	3,062.6
Deferred tax assets	11.4	9.0	8.2
Total Non-Current Assets	13,536.4	13,405.2	13,176.9
TOTAL ASSETS	17,622.2	17,180.1	17,292.7
Other financial liabilities, current	761.8	412.2	415.4
Trade and other payables	755.1	812.8	711.3
Related party payables	18.9	14.3	5.3
Other provisions, current	10.1	9.5	0.3
Tax liabilities	18.0	26.9	147.8
Current provision for employee benefits	8.2	7.6	6.3
Other non-financial liabilities, current	349.0	243.0	397.4
Total Current Liabilities	1,921.1	1,526.3	1,683.9
Other non-current financial liabilities	5,648.9	5,382.8	5,471.2
Trade and Other payables non-current	28.6	26.8	2.7
Other provisions, non-current	30.5	40.7	30.6
Deferred tax liabilities	1,700.9	1,785.9	1,779.3
Non-current provision for employee benefits	94.9	87.7	73.1
Other non-financial liabilities, non-current	70.6	69.9	89.9
Total Non-Current Liabilities	7,574.6	7,393.8	7,446.8
Non-parent participation	4.9	5.2	7.4
Net equity attributable to parent company	8,121.7	8,254.8	8,154.6
TOTAL LIABILITIES AND EQUITY	17,622.2	17,180.1	17,292.7

Cash Flow Statement

US\$ Million	Q1 2023	Q4 2022	Q1 2022	YTD 2023	YTD 2022
Receipts from sales of goods and rendering of services	1,631.2	1,687.2	1,806.0	1,631.2	1,806.0
Other cash receipts (payments)	88.3	118.5	110.5	88.3	110.5
Payments of suppliers and personnel (less)	(1,572.0)	(1,349.2)	(1,371.4)	(1,572.0)	(1,371.4)
Interest paid and received	(18.8)	(54.8)	(29.4)	(18.8)	(29.4)
Income tax paid	(27.0)	(77.3)	(51.8)	(27.0)	(51.8)
Other (outflows) inflows of cash, net	0.1	(4.7)	1.9	0.1	1.9
Net Cash Provided by (Used in) Operating Activities	103.8	320.8	465.7	103.8	465.7
Capital Expenditures	(334.6)	(380.5)	(424.8)	(334.6)	(424.8)
Other investment cash flows	3.8	10.9	31.1	3.8	31.1
Net Cash Provided by (Used in) Investing Activities	(330.8)	(369.6)	(393.7)	(330.8)	(393.7)
Proceeds from borrowings	590.4	103.6	10.0	590.4	10.0
Repayments of borrowings	(138.9)	(98.5)	(29.1)	(138.9)	(29.1)
Dividends paid	0.0	(188.6)	0.0	0.0	0.0
Other inflows of cash, net	(13.7)	(17.7)	(16.3)	(13.7)	(16.3)
Proceeds from Issue of Shares	0.0	0.0	0.0	0.0	0.0
Net Cash Provided by (Used in) Financing Activities	437.8	(201.3)	(35.4)	437.8	(35.4)
Total Cash Inflow (Outflow) of the Period	210.7	(250.1)	36.6	210.7	36.6
Effect of exchange rate changes on cash and cash equivalents	(5.1)	(12.2)	17.7	(5.1)	17.7
Cash and Cash equivalents at beginning of the period	667.2	929.6	1,011.1	667.2	1,011.1
Cash and Cash Equivalents at end of the Period	872.8	667.2	1,065.4	872.8	1,065.4