SUSTAINABILITY-LINKED BOND FRAMEWORK

March 2021
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1. CMPC’S SUSTAINABILITY STRATEGY

1.1. INTRODUCTION

Empresas CMPC S.A., together with its subsidiaries (hereinafter “CMPC” or the “Company”), is a Chilean-based global leader in the Forestry, Pulp, Paper and Packaging industries, with more than 100 years of history. CMPC’s forest assets total approximately 1.2 million hectares across Argentina, Brazil and Chile, and it operates 43 production facilities in 8 Latin American countries: Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru and Uruguay. Its high quality products are sold to more than 19,000 customers in over 45 countries around the world.

The Company’s Strategic Sustainability Approach has been developed in accordance to its mission, values and corporate purpose – Conserve, Create and Coexist – as well as a clear and strong governance structure composed by the Board of Directors and its committees, including the Sustainability Committee. Through this governance structure, material issues are identified and annually updated, based on the identification of the Company’s positive and negative impacts throughout its entire value chain, as well as its Sustainability/Environmental, Social and Governance (“ESG”) risks and commitment to the 2030 Agenda’s Sustainable Development Goals (“SDGs”).

In addition, the Company has developed its Value Creation Model, which embodies the integration of its business and subsidiaries based on the use of renewable resources and bio-based materials to develop essential products. The Value Creation Model contributes towards a circular economy by promoting reuse and/or recycling, mitigation and adaptation measures to address climate change through the use of renewable energies, carbon capture and sequestration. CMPC strives to create shared value for all of its stakeholders, while enhancing the well-being of local communities.

In the majority of the territories where the Company has presence and influence through its forests, forest plantations, production facilities and various activities associated with its business, efforts are focused on:
- Minimizing environmental impacts through reforestation and conservation initiatives;
- The efficient use of natural resources and the application of circular economy principles; and
- Strict compliance with certifications, corporate policies and environmental regulations.

CMPC strives to get to know the people and communities around it. It is the Company’s goal to promote diversity and inclusion, a good organizational climate and professional development opportunities for its employees. CMPC wants to build networks with its contractors and suppliers and learn together. CMPC aspires to serve its customers by constantly innovating to provide the best solutions for their daily lives. It exercises mutual respect with the communities that surround it and the environment it shares through transparent and timely communication, as well as through activities that generate shared value.

1.2. SUSTAINABILITY TARGETS

In order to ensure the effective implementation of our Sustainability Strategy, monitor our performance and increase accountability, CMPC has been working on incorporating tangible, ambitious and measurable goals with specific timelines.
We took the first big step in 2019 by establishing 4 environmental sustainability goals. The following goals use 2018 as a baseline year and are directly related to our material issues:

- To add 100 thousand hectares of land for conservation and/or protection by 2030 to CMPC’s already-existing 320+ thousand hectares in Argentina, Brazil and Chile;
- To reduce the industrial use of water per metric ton produced by 25% by the year 2025. This goal covers all of CMPC’s production facilities that use water in their processes across the eight Latin American countries where we operate;
- To reduce by 50% our absolute greenhouse gas emissions (direct and indirect) by 2030; and
- To become a company with zero waste to final disposal, or landfills, by the year 2025, by reducing waste generation, increasing recovery in the form of byproducts and promoting circular business models.

In 2020, CMPC took another step by establishing diversity and inclusion goals, as well as innovation sustainability goals, for the next 5 years, using 2019 as a baseline:

- To increase by 50% the share of women in our workforce and increase by 50% the share of women in management positions by 2025;
- To work together with 2.5% collaborators with disabilities by 2025;
- To have 30% of process improvements come from digital innovation and data use by 2025;
- To have 20% of the contribution towards reaching the environmental goals come from innovative solutions; and
- To have 10% of sales of all three business areas come from new and innovative products which we did not offer as of January 1, 2020, by 2025.

1.3. ESG PARTNERSHIPS & RECOGNITIONS

Recognizing the importance of collaboration, CMPC partners with important national and international organizations, looking to build more sustainable best practices in order to enhance its shared value chain. The Company knows that sustainability is comprised of several topics, so CMPC engages in several partnerships to ensure alignment.

The Company has been a core member of the World Business Council for Sustainable Development (“WBCSD”) and its Forest Solutions Group (“FSG”) since 2011. It recently served as co-chair in the elaboration of the Forest Sector SDG Roadmap by the FSG, which was presented before the United Nations by CMPC’s CEO, Francisco Ruiz-Tagle, in 2019. The roadmap identifies risks and opportunities for the sector and provides a pathway towards minimizing negative impacts and contributing to the SDGs by identifying 8 impact opportunities in which companies can get aligned and strike forward. These are: Working Forest, Bioeconomy, Climate, Water, Circularity, People, Communities and Procurement.

CMPC participates in the UN Global Compact (member of the Chile network executive committee), the Climate Leaders Group and Acción Empresas (Chile network for WBCSD), and partners with many local educational institutions, government entities and NGOs.
CMPC’s track record in sustainability has led us to be included in the most prestigious ESG indices, in many cases since their very inception, as well as receive recognition by a variety of organizations.

In 2020, CMPC was included in CDP’s prestigious Forests A List, among the few companies recognized globally for their leading transparency and risk management practices related to avoiding deforestation. The Company also, for the second consecutive year, reached the A List in the Water Security category. CMPC has been actively reporting in the three CDP environmental disclosure questionnaires: Climate Change, Water Security and Forests since 2016.

In 2020, CMPC was included in the Dow Jones Sustainability Indexes Chile, MILA and Emerging Markets for the sixth, fourth and second consecutive years, respectively, recognizing CMPC’s strong ESG performance and commitment. In 2020, CMPC ranked second globally in the S&P Corporate Sustainability Assessment for the Paper & Forest Products sector, and recently was included in the S&P Global Sustainability Yearbook – the world’s most comprehensive publication on corporate sustainability.

1.4. CMPC SUSTAINABLE FINANCE HISTORY

The Company started its path towards sustainable finance in March of 2017, when CMPC issued its first green bond for USD500 million. This was the first operation of its kind by a Chilean company. In October 2018, the Company issued a second green bond for the amount of PEN100 million (approximately USD30 million) on the Peruvian Stock Exchange through its subsidiary Softys Peru, being the first green bond to be issued in Peru. In July and September 2019, CMPC announced two new green finance instruments: i) a third green bond for UF2.5 million (approximately USD93 million) listed on the Santiago Stock Exchange, and ii) a syndicated green loan with Japanese banks for USD100 million.

The funds of these transactions were allocated to eligible green projects in the following categories: Sustainable Forest Management, Preservation of Biodiversity and Restoration of Forest, Pollution Prevention and Control, Energy Efficiency, Sustainable Water and Wastewater Management, Eco-Efficiency and/or Circular Economy Adapted Products and Green Buildings. Some of the positive impacts of these projects include, among others:

- Reforestation of 124,670 hectares of productive plantations;
- Typification and conservation of 58,774 hectares of native forests;
- Savings of over 8 million cubic meters of water; and
- The carbon capture of over 2.6 million tCO₂e.

With a comprehensive and consolidated background on the “use of proceeds” labels, in August 2020 CMPC took a new step by closing a USD100 million revolving credit facility structured as a Sustainability-Linked Loan (“SLL”) for a term of 2 years. The SLL’s interest rate would be adjusted annually in accordance with the performance on four sustainability KPIs, which were identified as key environmental aspects for the Company and the Pulp & Paper industry as a whole, motivating the Company to outperform holistically. CMPC is presenting this Sustainability Linked Bond Framework (the “Framework”) with a vision to further incorporate sustainability performance metrics in its financing.
2. RATIONALE FOR CMPC TO ISSUE A SUSTAINABILITY LINKED BOND

CMPC understands that facing global challenges such as climate change and transitioning towards a low carbon economy requires a wide range of solutions. In this context, the issuance of sustainable debt instruments supports CMPC’s commitment to transforming its business model in a way that effectively addresses climate-related risks. In addition, it is a way to continue diversifying CMPC’s investor base, and to further attract environmentally conscious and socially responsible investors with a long-term vision.

CMPC wants to continue leading this change, constantly looking for new opportunities, structures, instruments and investors. We recognize the role of sustainable finance in supporting the transition to a low carbon economy and hope the issuance of a Sustainability Linked Bond (as defined below) will encourage other corporations to do the same.

3. CMPC SLB FRAMEWORK

CMPC is committed to playing an important role in the development of sustainable finance in Chile and the world by highlighting its ability to channel more investments towards relevant environmental initiatives and to develop a serious commitment to achieve ambitious environmental goals. This Framework has been created to facilitate transparency, disclosure and integrity with regards to CMPC’s SLB issuance, as recommended by the Sustainability-Linked Bond Principles (“SLBP”) published by the International Capital Markets Association (“ICMA”).

The SLBP introduce voluntary process guidelines for best practices when issuing SLBs and, in alignment with these, the Framework is based on the following five pillars:

1. Selection of Key Performance Indicator(s) (“KPI(s)”)  
2. Calibration of Sustainability Performance Target(s) (“SPT(s)”)  
3. Bond Characteristics  
4. Reporting  
5. External Review

Sustainability Linked Bonds (“SLB(s)”) are bonds where the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined Sustainability and ESG objectives. In that sense, issuers are committing explicitly to future improvements in sustainability outcomes within a predefined timeline that are relevant, core and material to their overall business. SLBs are a forward-looking performance-based instrument.

The proceeds of SLBs are intended to be used for general purposes; hence, the use of proceeds is not a determinant in our categorization. Prior to issuing a SLB, CMPC will select one or more of the following SPTs, which are core, relevant, and material to our business and measure progress against our sustainability commitments.
### 3.1. SELECTION OF KPI

For the selection of the KPIs, CMPC aligned with two of its four environmental sustainability goals, in order to make them relevant, material and highly significant for the strategy of the Company. These KPIs will be verified by an independent third party on a consistent methodological basis, and progress will be published annually in the Company’s Integrated Report and/or a separate Sustainable Finance Report, published on the Company’s website.

#### KPI #1: Greenhouse Gas Emissions

<table>
<thead>
<tr>
<th>KPI</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>KPI</strong></td>
<td>Absolute CO₂ emissions - Scopes 1 and 2 (in tCO₂e)</td>
</tr>
<tr>
<td><strong>Baseline</strong></td>
<td>2,396,436 tCO₂e (2018)</td>
</tr>
<tr>
<td><strong>Sustainability Goal</strong></td>
<td>1,198,218 tCO₂e (2030) – 50% Reduction</td>
</tr>
<tr>
<td><strong>2020 Performance</strong></td>
<td>2,142,060 tCO₂e – 10.6% Progress</td>
</tr>
<tr>
<td><strong>SDG Alignment</strong></td>
<td>SDG 13 Climate Action - Target 13.3: “Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.”</td>
</tr>
<tr>
<td><strong>Rationale</strong></td>
<td>Greenhouse gas (“GHG”) emissions and climate change are two of the main issues raised in CMPC’s 2018 materiality analysis. CMPC selected the scope 1 and 2 absolute emissions reduction goal as one of its main focus areas for improving our environmental footprint because it will have a meaningful and direct contribution through mitigation.</td>
</tr>
<tr>
<td><strong>Calculation Methodology and Benchmark</strong></td>
<td>“GHG emissions” refers to the total carbon dioxide equivalent emissions of all the operating subsidiaries of CMPC measured in metric tons of CO₂e. This inventory includes scope 1 (direct) and scope 2 (indirect from energy purchases) emissions according to the Greenhouse Gas Protocol (WRI &amp; WBCSD). The Company’s goal of reducing 50% of its emissions was constructed using the Science-based target tool, the General Contraction Approach and the Trajectory of 1.5°C, determined by the IPCC. Therefore, this goal is a highly ambitious target that is aligned with standards accepted within professional scientific communities.</td>
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### KPI #2: Industrial Water Use

<table>
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<tr>
<th>KPI</th>
<th>Description</th>
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<tbody>
<tr>
<td><strong>Industrial Water Use Intensity (in m³/ton of product)</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Baseline</strong></td>
<td>30.84 m³/t (2018)</td>
</tr>
<tr>
<td><strong>Corporate Sustainability Goal</strong></td>
<td>23.13 m³/t (2025) – 25% Reduction</td>
</tr>
<tr>
<td><strong>2020 Performance</strong></td>
<td>29.90 m³/t – 3.0% Progress</td>
</tr>
<tr>
<td><strong>SDG Alignment</strong></td>
<td><strong>SDG 6 Clean Water and Sanitation - Target 6.4:</strong> “By 2030, substantially increase water use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.”</td>
</tr>
<tr>
<td><strong>Rationale</strong></td>
<td>Another of CMPC’s main material issues is water because it is fundamental to the production of pulp and paper; therefore, CMPC’s operations are highly dependent on this resource. Future climate change scenarios predict water will become scarcer, especially in Chile, where CMPC has the majority of its operations. That is why the Company has committed to reducing its industrial water withdrawals by metric ton of product by 25%, considering all its industrial operations that use water in their processes. Investments in water-use reduction projects will focus on geographical areas where water is predicted to be more scarce and on operations that have higher water withdrawals.</td>
</tr>
<tr>
<td><strong>Calculation Methodology and Benchmark</strong></td>
<td>“Industrial water use” refers to the industrial water withdrawal for those production facilities of CMPC that use industrial water in their production process. The indicator is calculated as the total withdrawals measured in m³, divided by the total production in metric tons. The reduction of water usage intensity has been benchmarked against best practices, including Best Available Techniques (&quot;BAT&quot;) and peer review. It is important to consider that CMPC produces a wide range of products such as pulp, cardboard, tissue paper, among others, so water intensity benchmarks vary widely among these. For example, in pulp production, BAT vary from 20 to 50 m³/t, while in the case of tissue paper, it can range from 5 to 15 m³/t. In the case of tissue paper it is also important to consider the use of recycled paper vs. pulp, where the use of more recycled paper is correlated with an increase in water use. Considering all the different production processes, actual and available technology and current performance, CMPC determined the reduction of 25% of water use per ton of product.</td>
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3.2. CALIBRATION OF SUSTAINABILITY PERFORMANCE TARGETS (SPTs)

<table>
<thead>
<tr>
<th>KPI</th>
<th>SPT(s)</th>
<th>Change from Baseline at 2025 / 2030</th>
<th>Target Observation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1 Greenhouse Gas Emissions</td>
<td>a) Achieve absolute CO₂ emissions - Scopes 1 and 2 equal to or less than 1,833,060 tCO₂e, for the year 2025</td>
<td>-23.5%</td>
<td>December 31, 2025</td>
</tr>
<tr>
<td></td>
<td>b) Achieve absolute CO₂ emissions - Scopes 1 and 2 equal to or less than 1,198,218 tCO₂e, for the year 2030</td>
<td>-50%</td>
<td>December 31, 2030</td>
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</table>

Absolute Emissions (Scope 1&2) - tCO₂e

![Chart showing absolute emissions over time]

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<thead>
<tr>
<th>KPI</th>
<th>SPT(s)</th>
<th>Change from Baseline at 2025</th>
<th>Target Observation Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2 Industrial Water Use</td>
<td>Achieve industrial water use intensity equal to or less than 23,13 m³/ton, for the year 2025</td>
<td>-25%</td>
<td>December 31, 2025</td>
</tr>
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1 SPT (a) and (b) are both defined and may be used in different SLB issuances over time, but unlikely in the same issuance.
Factors that support the achievement of the target:

- Strong commitment of the Board of Directors to the Sustainability Strategy through our Sustainability Board Committee.
- Commitment to reduction goals are modeled using the Science-Based Targets tool.
- Capital expenditure approvals to invest in energy efficiency, fossil fuel substitution and the incorporation of new technologies in processes that allow GHG emissions reduction.
- Investments in water efficiency which are focused on permanent improvements, such as water recycling and reuse, with the goal of making our processes more efficient and thus reducing the need for water withdrawals.

Risks to the target:

- Extreme events, such as pandemics and natural disasters.
- Equipment failure, unexpected plant shutdown, among other operational factors.
- Changes in regulations and normative uncertainty.
- Macroeconomics considerations that might lead us to focus investments in other projects or delay projects timelines.
- Delay on the development of green technologies and innovations, or high prices that might restrict the access to them.

3.3. BOND CHARACTERISTICS

The financial characteristics of any security issued under this Framework, including a description of the selected KPI(s), SPTs, step-up margin amount or the premium payment amount, as applicable, will be specified in the relevant documentation of the specific transaction (e.g. Final Terms of the relevant SLB).

For any bonds issued under this Framework, there will only be one Trigger Event impacting the financial characteristics of the security. The occurrence of a Trigger Event will result in a coupon step-up, accruing from the
date specified in the the relevant bond (or an increase of the premium, as the case may be). The relevant timing of the potential coupon step-up will be specified in the bond documentation.

A step-up of the coupon shall be triggered if:

- a KPI has not achieved the SPT on the Target Observation Date;
- the verification (as per the verification section of this Framework) of the SPTs has not been provided and made public by the time of the Notification Date, as defined in the bond documentation; or
- the Company fails to provide Satisfaction Notice as of the Notification Date related to achieving the SPT, each as defined in the bond documentation.

In the event more than one SPT is selected for the specific transaction, the coupon step-up may be bifurcated, which will be detailed in the bond documentation.

**Significant Events**

In the event of significant changes affecting the structure of the Company (such as acquisitions, divestitures, mergers, insourcing or outsourcing, or other corporate actions with similar effects), CMPC will recalculate the 2018 Baseline for its Greenhouse Gas Emissions or Industrial Water Use Intensity, as applicable. For any business acquired or divestiture in a transaction or series of related transactions, in each case that has consolidated total revenues for the last fiscal year for which financial information for such business is available, of 5% or more of total revenue of the Guarantor and its consolidated subsidiaries, the Company will provide a recalculation of the levels of absolute CO₂ emissions (Scope 1 & 2) and a recalculation of the Industrial Water Use Intensity during the baseline year 2018. For any corporate action with an impact of less than 5 percent in total revenues of the Guarantor and its consolidated subsidiaries, the Company may, at its own option, decide to do a recalculation of the 2018 Baseline if it results in a significant change that would otherwise affect the target’s relevance. The Company is not required to calculate any Baseline Recalculation to the extent it determines in good faith that it does not have sufficient information.

The recalculated baseline information will be reported in the annual Sustainability-Linked Bond update (see the reporting section below) and will be accompanied by a verification statement from an independent qualified external reviewer (as outlined in the verification section below).

The KPIs and SPTs set out in this framework will remain applicable throughout the tenor of any security issued under the Framework, regardless of any changes to CMPC’s sustainability strategy. This includes any changes relating to the company’s general sustainability targets and ambitions or changes in applicable benchmarks or industry standards. However, any changes to the calculation methodology for a KPI or significant changes in data due to better data accessibility will result in a change in the baseline. Any new or updated Sustainability-Linked Bond Framework, related or not to any future capital markets transactions, shall not have any effects on the Bonds issued under this Framework.
3.4. REPORTING

Annually, at least until the Target Observation Date, and in any case for any date/period relevant for assessing the trigger of the SPT performance leading to a potential coupon adjustment, such as a step-up of the SLB, CMPC will publish and keep readily available and easily accessible on its website (ir.cmpc.com) a Sustainability-Linked Bond update as part of the annual Integrated Report and/or a separate Sustainable Finance Report, which will include:

I. Up-to-date information on the performance of the selected KPI, including the baseline where relevant, accompanied by a verification assurance report relative to the calculation of the KPIs;
II. A discussion of the progress towards the SPTs, the related impact and the timing of such impact on a bond’s financial performance; and
III. Any other relevant information enabling investors to monitor the progress of the SPT.

Information may also include when feasible and possible:

I. Qualitative or quantitative explanations of the contribution of the main factors, including M&A activities, behind the evolution of the performance/KPI on an annual basis;
II. Illustration of the positive sustainability impacts of the performance improvement; and
III. Any re-assessments of KPIs and/or restatement of the SPT and/or pro-forma adjustments of baselines or KPI scope.

3.5. EXTERNAL REVIEW

3.5.1. Second Party Opinion
CMPC will obtain and make publicly available a Second Party Opinion ("SPO") and/or other external review from consultants with recognized environmental and social expertise to provide an opinion on the sustainability benefit of this SLB Framework as well as the alignment to the SLBP 2020. The SPO will be available on CMPC’s Investor Relations website (ir.cmpc.com).

3.5.2. External Verification
Annually, until achieving the deadline of the CMPC’s 2025-2030 Sustainability Goals, and in any case for any date/period relevant for assessing the SPT performance leading to a potential adjustment of the SLB financial and/or structural characteristics, until after the last SPT Trigger Event of the bond has been reached, external and independent auditors of CMPC are expected to deliver a report that sets forth the calculations for each KPI for a specific calendar year.
**Definitions:**

**Greenhouse Gas Emissions:** total carbon emissions of all the operating subsidiaries of CMPC measured in metric tons of CO$_2$e.

**External Verifier:** qualified provider of third-party assurance or attestation services appointed by the Issuer to review the Issuer’s statements for GHG emissions intensity.

**Target Observation Date:** the as-of date that will determine if the sustainability performance target has been achieved.

**CO$_2$e:** carbon dioxide equivalent, which is a way of expressing different greenhouse gases (in this case NOx, CH4 and CO2) as a common unit according to their global warming potential.

**Scope 1 emissions:** emissions from direct fuel burning in the Company's owned sources.

**Scope 2 emissions:** indirect emissions from purchased energy (electricity and steam).

**Industrial Water Intensity:** total water withdrawals of the industrial facilities, divided by the total production of the facilities.
This Sustainability-Linked Bond Framework (the “Framework”) does not constitute a recommendation regarding any securities of CMPC or any affiliate of CMPC. This Framework is not, does not contain and may not be deemed to constitute an offer to sell or a solicitation of any offer to buy any securities issued by CMPC or any affiliate of CMPC. In particular, neither this document nor any other related material may be distributed or published in any jurisdiction in which it is unlawful to do so, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession such documents may come must inform themselves about, and observe any applicable restrictions on distribution. Any bonds or other debt securities that may be issued by CMPC or its affiliates from time to time, including any Sustainability-Linked Bonds, shall be offered by means of a separate prospectus or offering document in accordance with all applicable laws, any decision to purchase any such securities should be made solely on the basis of the information contained in any such prospectus or offering document provided in connection with the offering of such securities, and not on the basis of this Framework.

The information and opinions contained in Framework are provided as of the date of this Framework and are subject to change without notice. None of CMPC or any of our affiliates assume any responsibility or obligation to update or revise such statements, regardless of whether those statements are affected by the results of new information, future events or otherwise. This Framework represents current CMPC policy and intent, is subject to change and is not intended to, nor can it be relied on, to create legal relations, rights or obligations. This Framework is intended to provide non-exhaustive, general information. This Framework may contain or incorporate by reference public information not separately reviewed, approved or endorsed by the CMPC and accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by CMPC as to the fairness, accuracy, reasonableness or completeness of such information. This Framework may contain statements about future events and expectations that are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are generally identified through the inclusion of words such as “aim,” “anticipate,” “believe,” “drive,” “estimate,” “expect,” “goal,” “intend,” “may,” “plan,” “project,” “strategy,” “target” and “will” or similar statements or variations of such terms and other similar expressions. Forward-looking statements inherently involve risks and uncertainties that could cause actual results to differ materially from those predicted in such statements. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of assumptions, fully stated in the Framework. No representation is made as to the suitability of any Sustainability-Linked Bonds to fulfill environmental and sustainability criteria required by prospective investors.

This Framework does not create any legally enforceable obligations against CMPC; any such legally enforceable obligations relating to any Sustainability-Linked Securities are limited to those expressly set forth in the legal documentation governing each such series of Sustainability-Linked Securities. Therefore, unless expressly set forth in such legal documentation, CMPC’s failure to adhere or comply with any terms of this Framework, including, without limitation, failure to achieve any sustainability targets or goals set forth herein, will not constitute an event of default or breach of contractual obligations under the terms and conditions of any such Sustainability-Linked Securities. Factors that may affect CMPC’s ability to achieve any sustainability goals or targets set forth herein include (but are not limited to) market, political and economic conditions, changes in government policy (whether with a continuity of the government or on a change in the composition of the government), changes in laws, rules or regulations, and other challenges.