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# Earnings Release

Fourth Quarter 2024



## EARNINGS CALL

**Fecha:** 31 de enero, 2025

**Date:** 10:00 A.M. Santiago

**Webcast:**

[Link](#)

Id (Zoom):

819 3020 8298

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## ABOUT CMPC

CMPC is a multinational company that manufactures wood, pulp, packaging, and paper, with 104 years of history. This report consolidates information and figures of CMPC and a wholly owned subsidiary, Softys, which produces tissue paper and personal care products. The company's core, the forest, natural fiber, and its products are essential to contribute to a sustainable society. CMPC's corporate purpose - **TOGETHER WE MAKE NATURAL FIBER FOR A BETTER FUTURE** - motivates and guides more than 25,000 direct employees who work in industrial and forestry operations in nine American countries: Chile, Brazil, Argentina, Mexico, United States, Peru, Colombia, Uruguay, and Ecuador as well as in commercial offices in Germany, Finland, and China.

## QUARTER SUMMARY<sup>1</sup>

**Consolidated Sales** were USD1,919 million in 4Q24, down 3% from USD1,984 million in 3Q24. This reflects lower revenue in the Pulp and Softys businesses and an increase in Biopackaging revenue.

**EBITDA** was USD332 million, down 23% QoQ, reflecting lower results in the Pulp business mainly due to a lower average sales price. In addition, there were smaller decreases in Softys and Biopackaging. Consolidated EBITDA margin was 17.3% in 4Q24, compared to 21.8% in 3Q24.

**Net Income** was USD10 million compared to USD147 million in 3Q24. The lower figure is mostly explained by lower EBITDA generation and a higher deferred tax expense.

In the **Pulp** business, quarterly sales decreased by 3% QoQ, as a result of a lower average price in line with international market variations. Pulp sales volume increased 10% QoQ.

**Softys** recorded a 6% QoQ decrease in sales, mainly due to the negative impact of average exchange rates depreciation against the US dollar. This was compounded by a challenging sales environment in some markets.

In **Biopackaging**, sales increased 4% QoQ, as higher volumes were recorded along with a stable average price in dollars. Growth was driven by the corrugated business.

As anticipated, the **Net Debt/EBITDA** ratio continues to improve, closing 4Q24 at 3.15x, lower than the 3.30x recorded in 3Q24.

USD Millions	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
Sales	1,959	1,984	1,919	-3%	-2%	8,100	7,743	-4%
EBITDA	229	433	332	-23%	45%	1,337	1,542	15%
EBITDA Margin	11.7%	21.8%	17.3%	-450bp	560bp	16.5%	19.9%	340bp
Net Income (Loss)	35	147	10	-93%	-70%	470	491	4%
Investments	220	194	261	35%	19%	1,063	752	-29%
Free Cash Flow	(144)	61	(109)	-	-24%	(476)	(246)	-48%
Total Assets	17,177	17,181	16,936	-1%	-1%	17,177	16,936	-1%
Net Debt	4,628	4,752	4,857	2%	5%	4,628	4,857	5%
Market Capitalization	4,845	4,356	3,916	-10%	-19%	4,845	3,916	-19%
Closing Exchange Rate (CLP/USD)	877	898	996	11%	14%	877	996	14%
Average Exchange Rate (CLP/USD)	896	932	962	3%	7%	839	944	12%
Closing Exchange Rate (BRL/USD)	4.84	5.45	6.19	14%	28%	4.84	6.19	28%
Average Exchange Rate (BRL/USD)	4.96	5.55	5.84	5%	18%	5.00	5.39	8%

<sup>1</sup> To facilitate analysis, the figures presented in this document are subject to rounding. Therefore, some numerical calculations may not coincide exactly.

## RELEVANT EVENTS

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**CMPC chosen as the world's most sustainable forestry company** - In November 2024, the prestigious Dow Jones Sustainability Index ranking recognized CMPC as the world's most sustainable company in the Paper & Forest Products sector, for the second consecutive year. This recognition is aligned with the company's Strategy 2030, which has sustainability as a central component, and with the work that has been done since 2017 on the environmental front to combat climate change.

**Dividend Payment** - On December 5, the Board of Directors of Empresas CMPC S.A. agreed to distribute interim dividend N°285 of USD 0.0168 per share as of December 30, 2024. The dividend will be charged to the Distributable Net Income for fiscal year 2024.

**Luis Felipe Gazitúa and Francisco Ruiz-Tagle recognized for outstanding professional careers** - The School of Economics and Business of the Universidad de Chile (FEN) recognized Luis Felipe Gazitúa, Chairman of CMPC, and Francisco Ruiz-Tagle, the company's Chief Executive Office, for their outstanding professional careers. Gazitúa received the "90 Years FEN Lifetime Achievement Award" for his more than three decades of contributions in the telecommunications and wood pulp sectors, especially in sustainability initiatives. Ruiz-Tagle was inducted into the FEN 2024 Circle of Honor in the Economy category, highlighting his significant contribution to the country's development and his commitment to the community.

**CMPC receives the "Board of Directors of the Year" award from the Chilean Institute of Directors** - In December, at the Board Director's Summit Chile 2024, CMPC received the "Board of Directors of the Year 2024" award. On this occasion 164 companies were evaluated. The organization's objective was to recognize the boards that have demonstrated exemplary leadership in overcoming the challenges of implementing the Financial Market Commission's Rule 461. The award was received by Luis Felipe Gazitúa, Chairman of Empresas CMPC, accompanied by other members of CMPC Board of Directors.



## SUBSEQUENT EVENTS

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**Rural Fires Situation** - On January 20, 2025, in the context of a large fire in the Los Sauces municipality in the Araucanía region, three forestry brigade members from the contracting company SERFONAC lost their lives while they were fighting a fire in CMPC forest. This accident constitutes an extremely painful loss for the entire CMPC team.

In terms of the impact of fires on the company's plantations, during the current season approximately 1,400 hectares have been affected, compared to 100 hectares affected in the same period last season, and with an average of 1,650 hectares in the last five years. The company has made important efforts to increase and optimize its firefighting resources and thus provide an earlier response to fire outbreaks. To date, the company has 140 fire brigades and more than 1,000 firefighters, supported by 10 helicopters, 11 air tankers and 3 coordination aircrafts.

**Change of CMPC Chairman** - By means of an Material Fact released on January 17, 2025, the company informed the Controlling Group's decision to support the renewal as Director and election as Chairman of the Company of Mr. Bernardo Larrain Matte, in the upcoming election that will take place during the ordinary shareholders' meeting next April 2025. In the same announcement, it was informed that Mr. Luis Felipe Gazitúa Achondo will not be nominated as Director in the upcoming election, so as of that moment he will cease to be Chairman of the Company, a position he has held since 2016. Finally, it was indicated that the other members of the future board to be elected on that occasion will be nominated in accordance with the regulations in force.

## REVIEW OF CONSOLIDATED RESULTS

### SALES

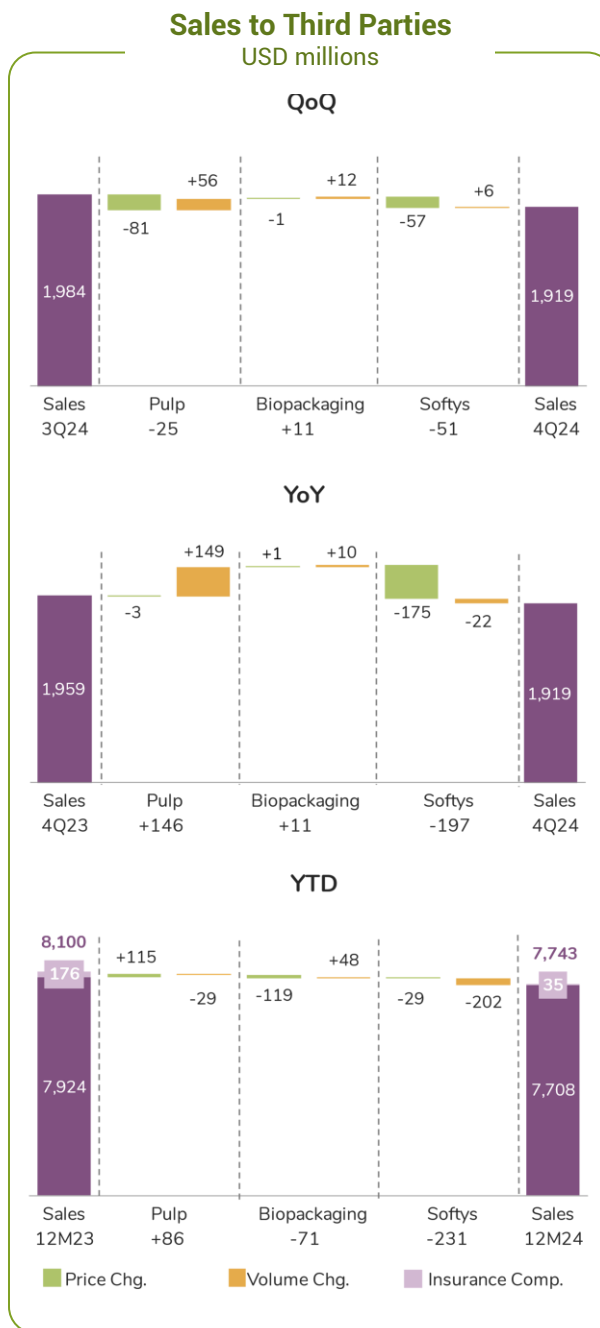
The company reported **consolidated sales** of US\$1,919 million in the fourth quarter, down 3% versus the previous quarter and 2% below the same period of the previous year.

The following comparison by type of business excludes income from insurance compensation of USD35 million in 12M24 (USD14 million in Pulp and USD21 million in Biopackaging) and USD176 million in 12M23 (recorded in Pulp).

In the fourth quarter, there was a 3% QoQ decline in **Pulp** sales (-USD25 million), which is explained by a higher sales volume together with a lower average price. In **Biopackaging**, sales grew 4% (USD11 million) due to higher sales volume. In **Softys**, sales decreased 6% (-USD51 million), reflecting the negative impact of exchange rate fluctuations on the conversion to dollar-denominated sales.

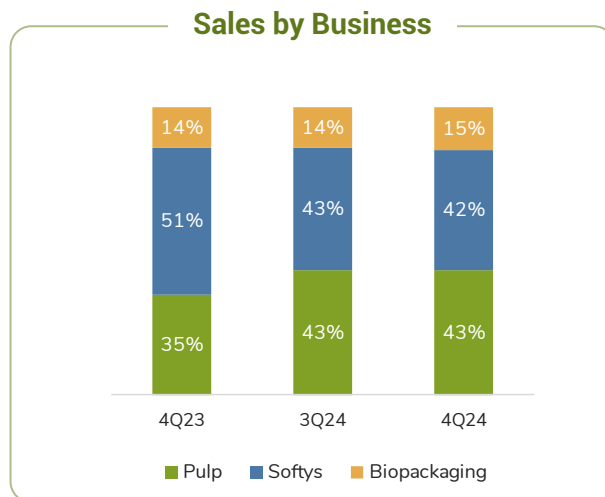
**YoY**, there was a 21% increase in **Pulp** sales (USD146 million), mainly due to higher sales volume. In **Biopackaging**, there was a 4% increase (USD11 million) as a result of higher sales volume. In the case of **Softys**, there was a 20% decline (-USD197 million), reflecting the negative impact of exchange rate fluctuations on the conversion to dollar-denominated sales.

**Cumulative** sales to December increased by 3% in 2024. In **Pulp**, sales increased (USD86 million) due to a higher average price. **Biopackaging** (-USD71 million) decreased due to a lower average price. In the case of **Softys**, there was a 6% decrease (-USD231 million) due to a lower volume of tissue sales, in addition to a negative exchange rate effect on sales prices expressed in US dollars.

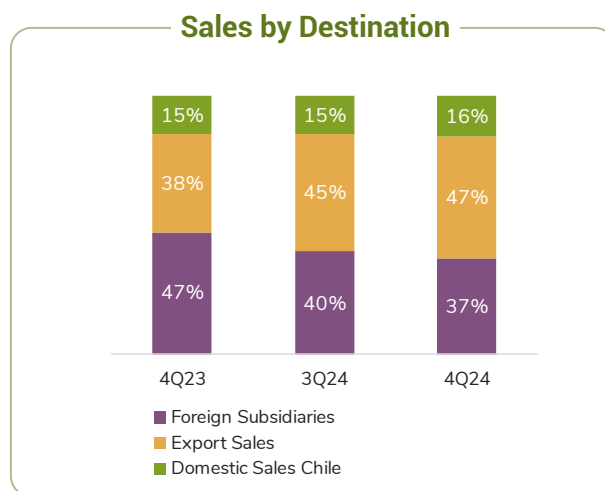


In 4Q24, the relative weight of the **Pulp** business in consolidated sales was 43%, while **Softys** reached 42% and **Biopackaging** 15%. Compared to the previous quarter, the contribution of **Pulp** remained stable, while those of **Softys** and **Biopackaging** varied slightly.

Compared to 4Q23, **Pulp** increased its share from 35% to 43%, **Softys** reduced its share from 51% to 42%, and **Biopackaging** grew slightly from 14% to 15%.



During 4Q24, the share of **foreign subsidiaries** represented 37% of consolidated sales, lower than the 47% recorded in the same quarter of the previous year. In contrast, **exports sales** increased their contribution to 47%, compared to 38% in 4Q23. **Domestic sales** in Chile reached 16%, slightly higher than the 15% of the same period of the previous year.



## OPERATING COSTS

**Operating costs**, which exclude depreciation and amortization, stumpage and decreases due to harvest, reached USD1,257 million, 2% higher QoQ and 10% lower YoY.

The higher QoQ figure was related to an increase in Pulp, driven by higher sales volume, and a minor increase in Biopackaging, offset by a lower value in Softys. The YoY decline is mainly explained by lower costs in Softys, which is in line with its lower turnover and the exchange rate impact on results expressed in US dollars terms. This was accompanied by lower cash costs in Pulp and stable costs in Biopackaging.

Consolidated operating costs in 4Q24 represented 65% of total sales, compared to 62% in 3Q24 and 71% in 4Q23.

## OTHER OPERATING EXPENSES

**Other Operating Expenses** are the sum of Distribution Costs, Administrative Expenses and Other Expenses by Function. In 4Q24, Other Operating Costs and Expenses totaled USD330 million, an increase of 3% QoQ and stable YoY.

Compared to 3Q24, higher administrative expenses in Pulp and Biopackaging were largely offset by lower distribution costs, especially in Softys. Compared to 4Q23, lower Other Operating Costs and Expenses in Softys were offset by increases in Pulp and Biopackaging.

In 4Q24, Other Operating Expenses represented 17.2% of sales, compared to 16.1% in 3Q24 and 16.8% in 4Q23.

## EBITDA

In 4Q24, **EBITDA** was USD332 million, down 23% QoQ and up 45% YoY. EBITDA margin was 17.3% in 4Q24, down from 21.8% in 3Q24 and up from 11.7% in 4Q23.

The analysis at the business level excludes EBITDA generated by insurance compensations received of USD46 million in 1Q24 and US176 million in 1Q23.

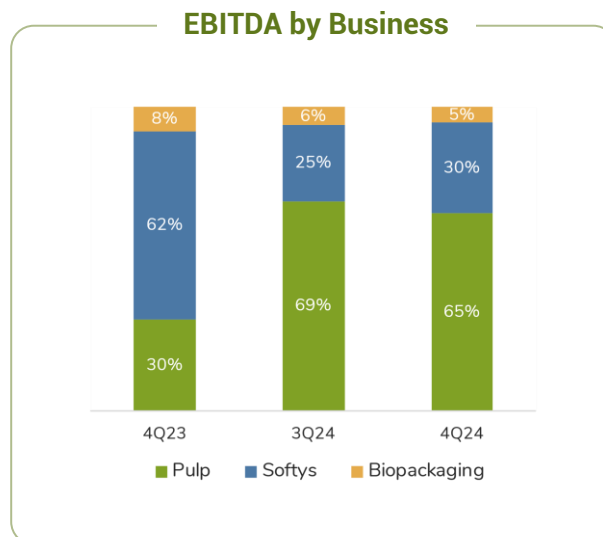
Comparing **QoQ**, the decrease of USD101 million mainly reflects a lower result in **Pulp** (-USD87 million), derived from a lower average sales price. **Biopackaging** recorded a lower result (-USD7 million), reflecting higher operating costs and expenses. The **Softys** business (-USD5 million) had a decline in its result principally due to the negative exchange rate impact and a more challenging environment for consumption in Latin America. Holding and Others expenses increased by USD2 million.

In the **YoY** comparison, EBITDA increased in Pulp (USD157 million), driven by higher sales volume and lower cash costs. For Biopackaging, EBITDA was flat; higher sales volume (+3%) was offset by a slightly lower margin (-30bp). Softys, on the other hand, recorded a decline of USD49 million, related to unfavorable exchange rate effects on results in dollar terms, together with lower tissue volumes. Holding and Others expenses increased by USD5 million in the period.

In the 12 month-**cumulative** period, there was a higher result in 2024, explained by the growth in Pulp (USD353 million). This was accompanied by a decline in Biopackaging, (-USD1 million), an increase in Softys (USD4 million) and higher holding and other expenses, which increased by USD21 million.



During the quarter, the effects of fluctuations in the international price of pulp, exchange rate and volume, were that the contribution of the various businesses to consolidated EBITDA varied. Thus, **Pulp's** share reached 65% in 4Q24, decreasing from 69% in 3Q24 and increasing from 30% in 4Q23. This was accompanied by an increase in the share of **Softys**, which rose to 30% in 4Q24 from 25% in 3Q24, although decreasing from 62% in 4Q23. **Biopackaging** recorded a contribution of 5% in 4Q24 from 6% in 3Q24 and 8% in 4Q23.



## FINANCIAL RESULT

**Financial Expenses** for the quarter totaled USD78 million, 7% higher than in 3Q24 and 14% higher than in 4Q23. Meanwhile, Financial Income (USD10 million) decreased 17% compared to USD12 million in 3Q24 and 39% compared to USD16 million in 4Q23.

**Income Taxes** recorded an expense of USD78 million in 4Q24, compared to an expense of USD56 million in 3Q24 and a positive value of USD20 million in 4Q23. During 4Q24 there was a significant depreciation of the Brazilian real against the US dollar (the closing exchange rate fell 12% QoQ), which generated an increase in the value of deferred taxes in 4Q24. In 3Q24 and 4Q23, the situation was reversed, generating gains in deferred taxes due to the appreciation of the closing real against the US dollar (2.0% and 3.5% QoQ, respectively).

**Foreign Exchange Differences** with impact on results totaled a loss of USD15 million during 4Q24, which compares to a gain of USD4 million in 3Q24 and a loss of USD47 million in 4Q23. The 4Q24 loss is due to the appreciation of the US dollar against the main currencies of the markets in which the company operates. This contrasts with the gains recorded in 3Q24, a period in which the dollar depreciated against those currencies.

**Indexation Unit Result** recorded a gain of USD32 million in 4Q24, which compares to gains of USD23 million in 3Q24 and USD100 million in 4Q23. The lower figure in these last quarters compared to 4Q23 is mainly in line with the stabilization of inflation in Argentina throughout 2024.

**Other Income (Loss)** resulted in a loss of USD36 million. This compares to a loss of USD16 million in 3Q24 and a loss of USD19 million in 4Q23. Other Gains (Losses) includes items such as the net effect of forestry losses, donations, fines and other provisions, among the most important.

## NET INCOME (LOSS)

CMPC reported a Net Income of USD10 million in the quarter, lower than the earnings of USD147 million in 3Q24 and of USD35 million in 4Q23.

The **QoQ** result is mainly explained by a lower EBITDA generation (-USD101 million) together with higher income taxes (-USD22 million). There were also lower exchange rate differences (-USD19 million), higher net financial expenses (-USD6 million). This was accompanied by higher results from indexation adjustment units (USD9 million) and a higher income from biological assets, which are included in the Other<sup>1</sup> item (USD2 million).

The lower **YoY** result reflects the combination of higher EBITDA generation (USD103 million), higher foreign exchange differences (USD32 million) and higher Other<sup>1</sup> (USD21 million), with higher income taxes (-USD98 million), lower indexation adjustment units result (-USD68 million), and higher net financial expenses (-USD15 million).

The higher **cumulative** result to December in 2024 is explained by a higher EBITDA (USD205 million), higher Other<sup>1</sup> (USD80 millions) and higher foreign exchange differences (USD63 million). This was partially offset by higher income taxes (-USD159 million), a lower indexation adjustment units result (-USD105 million) and higher net financial expenses (-USD63 million).



<sup>1</sup> 'Other' includes Depreciation and Amortization, Income from Net Biological Assets, Decreases due to Harvest, Income from Equity in Associates, and Other Gains (Losses).

## CASH FLOW ANALYSIS

**Operating Cash Flows** were USD259 million in 4Q24, down from USD355 million in 3Q24 and up from USD137 million in 4Q23. QoQ, the decrease is mainly due to lower collections from sales of goods and services. YoY, the increase is largely due to lower payments to suppliers of goods and services, and higher collections from sales of goods and services.

**Investment Cash Flows** recorded net disbursements of USD241 million in 4Q24, an increase from USD169 million disbursed in 3Q24 and USD211 million disbursed in 4Q23. Both variations are mainly related to higher cash flows in 4Q24 for the purchase of property, plant and equipment than in the comparative periods.

**Financing Cash Flows** were net disbursements of USD57 million in 4Q24, which compares to net disbursements of USD51 million in 3Q24 and net inflows in 4Q23 of USD176 million. In the quarterly comparison, the difference is explained by lower loan amounts in 4Q24, largely offset by lower debt repayments. Compared to 4Q23, the lower figure is explained by lower loan amounts and higher dividend payments in 4Q24.

## FREE CASH FLOW

**Free Cash Flow** during 4Q24 was a net outflow of USD109 million, which compares to a net inflow of USD61 million in 3Q24 and a net outflow of USD144 million in 4Q23. When comparing QoQ, the lower free cash flow is mainly attributable to lower EBITDA generation and higher investments.

In the YoY comparison, the increase in free cash flow is mainly explained by higher EBITDA generation and a higher reduction in working capital. This was partially offset by higher investments and an increase in dividend and interest payments.

USD Millions	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
<b>EBITDA</b>	<b>229</b>	<b>433</b>	<b>332</b>	<b>-23%</b>	<b>45%</b>	<b>1,108</b>	<b>1,542</b>	<b>39%</b>
(-) Total Investments	(220)	(194)	(261)	35%	19%	(843)	(752)	-11%
(-) Dividends	(0)	(41)	(41)	-1%	>1000%	(205)	(255)	24%
(-) Net Financial Expenses	(49)	(59)	(81)	37%	64%	(116)	(247)	112%
(-) Income Tax	(42)	(16)	(25)	60%	-41%	(317)	30	-
(+/-) Variation in Working Capital <sup>(1)</sup>	117	0	151	>1000%	29%	256	(121)	-
(-) Other <sup>(2)</sup>	(178)	(63)	(185)	193%	4%	(214)	(443)	107%
<b>Free Cash Flow</b>	<b>(144)</b>	<b>61</b>	<b>(109)</b>	<b>-</b>	<b>-24%</b>	<b>(332)</b>	<b>(245)</b>	<b>-26%</b>

<sup>(1)</sup> Working Capital = Trade and Other Accounts Receivable + Inventories - Trade and Other Accounts Payable.

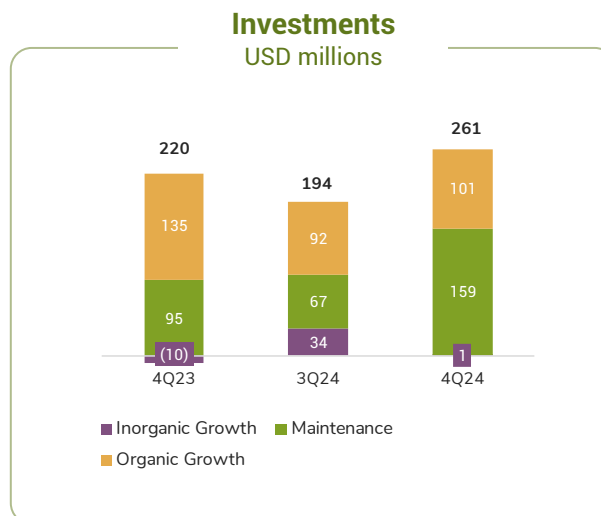
<sup>(2)</sup> Other includes other cash flow items that are not considered in the Variation in Working Capital such as: currency translation differences, VAT payments and other non-recurring items.

## INVESTMENTS

**Investments** during 4Q24 totaled USD261 million, representing an increase from USD194 million recorded in 3Q24, and USD220 million in 4Q23.

In 4Q24, there were USD101 million in **organic growth** capital expenditures, which compares to USD92 million in 3Q24, and lower than the USD135 million in 4Q23, a period that captures the execution of the BioCMPC project.

**Maintenance** capital expenditures in 4Q24 amounted to USD159 million, compared to USD67 million in 3Q24 and USD95 million in 4Q23. Maintenance investment includes part of the maintenance of the pulp mills. The maintenance schedule is shown on page 19.



## BALANCE SHEET ANALYSIS

USD Thousands	dec-23	dec-24	YoY
Current Assets	4,572,339	4,255,310	-7%
Non-Current Assets or Group of Assets Classified as Maintained for Sale	808	3,059	279%
Non-Current Assets	12,604,161	12,677,302	1%
<b>Total Assets</b>	<b>17,177,308</b>	<b>16,935,671</b>	<b>-1%</b>
Current Liabilities	2,476,375	2,044,709	-17%
Non-Current Liabilities	6,816,037	7,091,798	4%
<b>Total Liabilities</b>	<b>9,292,412</b>	<b>9,136,507</b>	<b>-2%</b>
Non-Controlling Participations	454	425	-6%
Equity Attributable to the Owners of the Controlling Company	7,884,443	7,798,739	-1%
<b>Total Equity</b>	<b>7,884,897</b>	<b>7,799,164</b>	<b>-1%</b>
<b>Total Liabilities and Equity</b>	<b>17,177,309</b>	<b>16,935,671</b>	<b>-1%</b>

**Total Assets** at year-end 4Q24 totaled USD16,936 million, 1% lower than USD17,177 million reached in December 2023. This result was due mainly to the combination of decreases in Cash and Cash Equivalents (-25%, USD215 million), and in Current Tax Assets (-61%, USD177 million), which were offset by increases in Non-Current Biological Assets (5%; USD146 million).

**Total Liabilities** decreased 2% between the end of December 2023 and December 2024, due to a decrease in Current Liabilities, which was partially offset by an increase in Non-Current Liabilities, in the context of the debt refinancing during the first quarter of 2024. The main reductions were seen in Other Current Financial Liabilities (-23%, USD180million) and Other Non-Current Financial Liabilities (-31%, USD155 million). On the other hand, higher balances were recorded in Other Non-Current Financial Liabilities (+5%, USD245 million) and Deferred Tax Liabilities (8%, USD129 million).

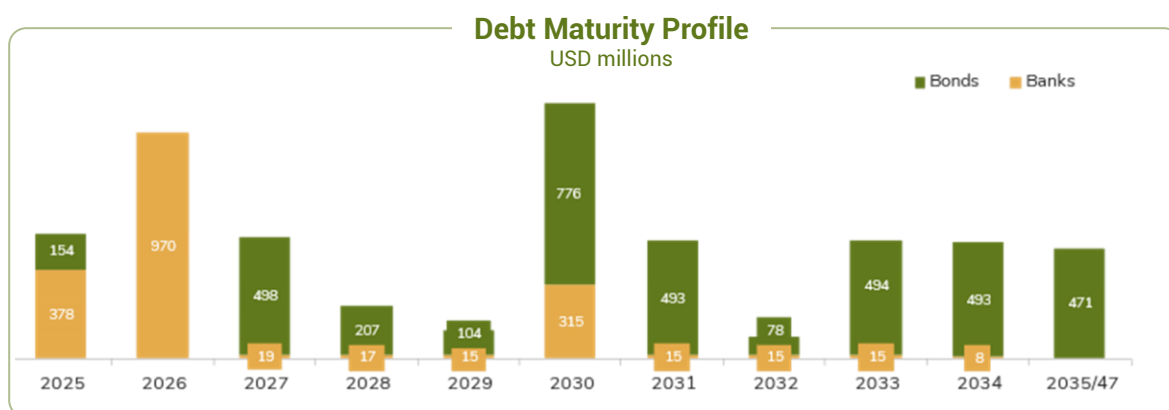
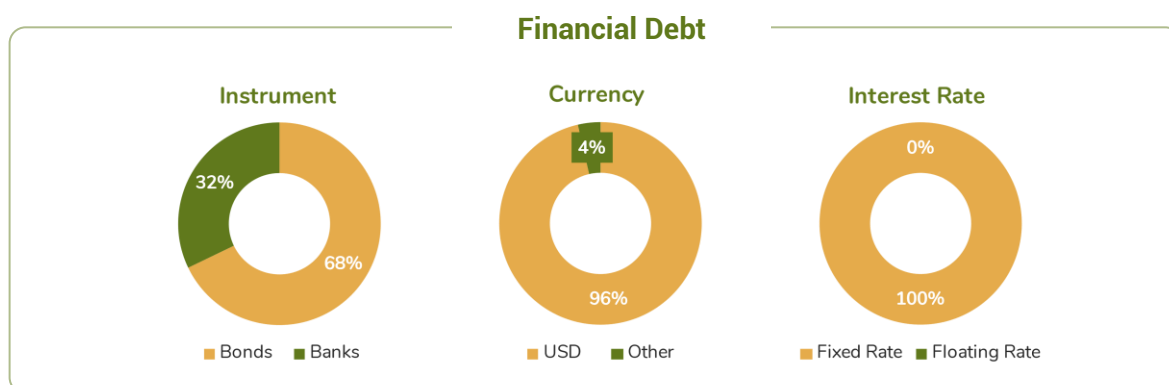
**Equity attributable to owners of the controlling company** decreased by 1% compared to December 2023 and stood at USD7,799 million at the end of December 2024 (USD7,885 million in December 2023).

## FINANCIAL DEBT

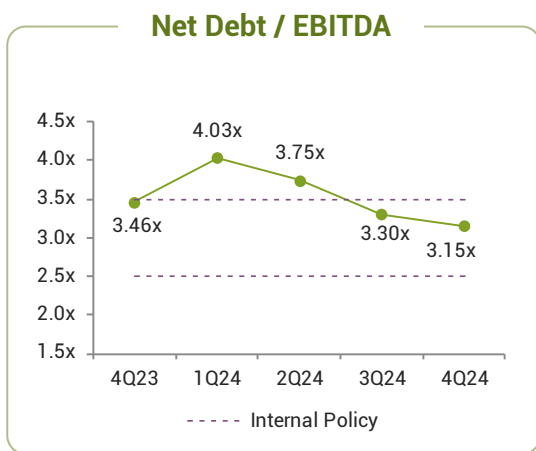
USD Millions	4Q23	3Q24	4Q24	QoQ	YoY
Current Interest-Bearing Liabilities	775	521	580	11%	-25%
Non-Current Interest-Bearing Liabilities	4,736	5,063	4,952	-2%	5%
Net Hedging Current Liabilities related to Debt Instruments	1	5	16	220%	>1000%
Net Hedging Non-Current Liabilities related to Debt Instruments	(37)	(60)	6	-	-
<b>Gross Financial Debt</b>	<b>5,475</b>	<b>5,528</b>	<b>5,554</b>	<b>0%</b>	<b>1%</b>
Cash, Cash Equivalents and Short-term financial instruments	846	776	697	-10%	-18%
<b>Net Financial Debt</b>	<b>4,628</b>	<b>4,752</b>	<b>4,857</b>	<b>2%</b>	<b>5%</b>

**Gross Financial Debt** stood at USD5,554 million at the end of 4Q24, in line with the amount recorded at the end of 3Q24 and 1% higher than 4Q23.

**Net Financial Debt** totaled USD4,857 million at the end of 4Q24, 2% higher than 3Q24 and 5% higher than 4Q23.

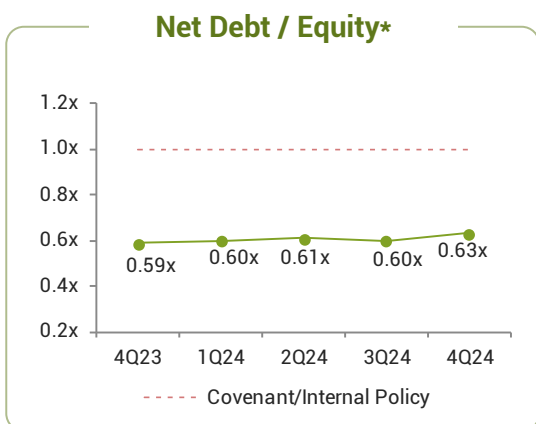


## FINANCIAL RATIOS



The **Net Debt/EBITDA** <sup>(1)</sup> ratio was 3.15x in 4Q24, down from 3.30x in 3Q24 and down from 3.46x in 4Q23.

<sup>(1)</sup> Net Debt = Gross Financial Debt – Cash and Cash Equivalents - Investment instruments up to 365 days. Detailed calculations are set forth in page 14.

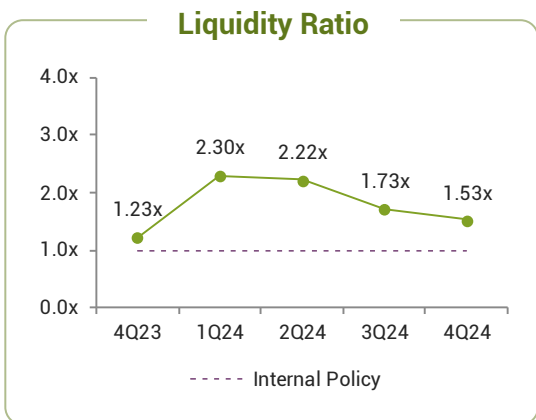


The **Net Debt/Equity\*** <sup>(2)</sup> ratio was 0.63x in 4Q24, which compares to 0.60x in 3Q24 and 0.59x in 4Q23.

<sup>(2)</sup> The Net Debt/Equity\* ratio is determined according to the following definitions:

Net Debt = Gross Financial Debt – Cash and Cash Equivalents.

Equity = Equity Attributable to Controlling Company + Non-Controlling Interests.

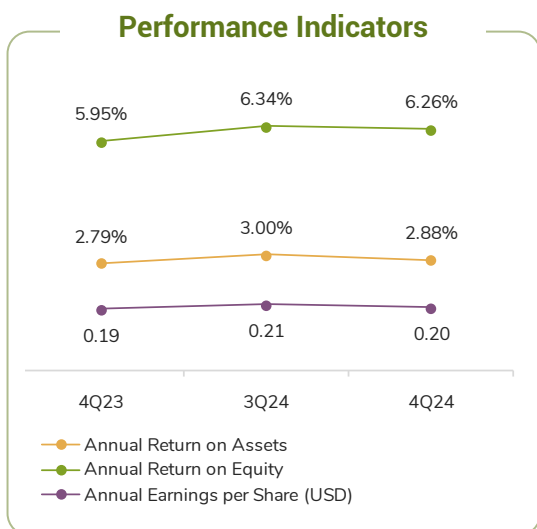


The **Liquidity** <sup>(3)</sup> ratio was 1.53x in 4Q24, lower than the 1.73x in 3Q24 and higher than the 1.23x ratio in 4Q23.

<sup>(3)</sup> Liquidity = (Cash + Undisbursed committed lines) / (Amortization 12m + Net Financial Expenses 12m).

\* Note: Net Debt / Equity\* ratio is defined according to the covenant that protects bond lines 570, 733 and 928 issued in Chile. At the Bondholders' Meetings on December 20, 2024, this covenant was modified in its value (1.0x) and in its calculation, which are presented in this report.

## PROFITABILITY AND DEBT RATIOS



**Annual Return on Equity** <sup>(1)</sup> was 6.26% in 4Q24 compared to 6.34% in 3Q24 and 5.95% in 4Q23.

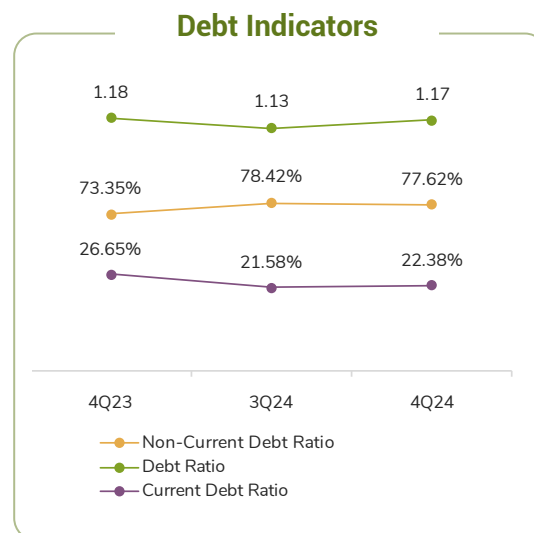
**Annual Return on Assets** <sup>(2)</sup> was 2.88% in 4Q24, compared to 3.00% in 3Q24 and 2.79% in 4Q23.

**Annual Earnings per Share** <sup>(3)</sup> was USD 0.20 in 4Q24, compared to USD 0.21 in 3Q24 and USD 0.19 in 4Q23.

**Debt Ratio** <sup>(4)</sup> was 1.17 in 4Q24, compared to 1.13 in 3Q24 and 1.18 in 4Q23.

**Current Debt Ratio** <sup>(5)</sup> was 22.38% in 4Q24, compared to 21.58% in 3Q24, and 26.65% in 4Q23.

**Non-Current Debt Ratio** <sup>(6)</sup> was 77.62% in 4Q24, compared to 78.42% in 3Q24 and 73.35% in 4Q23.



- <sup>(1)</sup> Annual Return on Equity = Net Income (Loss) U12M / Average Equity
- <sup>(2)</sup> Annual Return on Assets: = Net Income (Loss) U12M / Average Assets
- <sup>(3)</sup> Earnings per share (USD) = U12M Net Income (Loss) / Number of Shares
- <sup>(4)</sup> Debt Ratio = Total Liabilities / Total Equity
- <sup>(5)</sup> Current Debt Ratio = Current Liabilities / Total Debt
- <sup>(6)</sup> Non-current debt ratio = Non-current liabilities / Total debt

## RESULTS BY BUSINESS

### PULP

In 4Q24, **sales** in the Pulp segment totaled USD833 million, down 3% QoQ and up 21% YoY, reflecting lower pulp prices in international markets. YoY, the variation is explained by a higher sales volume and to a lesser extent a higher average price.

EBITDA for 4Q24 was USD230 million, down 27% QoQ and up 215% YoY. The QoQ decline is related to lower sales prices, while the YoY improvement is mainly due to higher volumes and lower cash costs.

#### Sales & EBITDA – Pulp and Forestry

USD Millones	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
- Pulp Sales	532	691	667	-3%	25%	2,670	2,604	-2%
- Forestry Sales	154	166	166	0%	8%	624	614	-2%
<b>Sales Pulp Segment</b>	<b>686</b>	<b>857</b>	<b>833</b>	<b>-3%</b>	<b>21%</b>	<b>3,294</b>	<b>3,218</b>	<b>-2%</b>
EBITDA	73	317	230	-27%	215%	800	991	24%
EBITDA Margin	10.6%	37.0%	27.6%	-940bp	1,700bp	24.3%	30.8%	650bp

### Forestry

#### Sales Volume to Third Parties - Forestry

Thousand m3	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
- Pulpwood	17	77	61	-21%	255%	73	224	205%
- Sawlogs	390	363	367	1%	-6%	1,913	1,514	-21%
- Sawn Timber	172	206	152	-26%	-12%	615	637	4%
- Millwork	51	57	63	11%	24%	214	221	4%
- Plywood	104	98	110	12%	5%	416	407	-2%
- Other	168	116	109	-6%	-35%	696	517	-26%
<b>Total Forestry</b>	<b>903</b>	<b>917</b>	<b>861</b>	<b>-6%</b>	<b>-5%</b>	<b>3,926</b>	<b>3,520</b>	<b>-10%</b>

Sales **volume** to third parties of the Forestry business decreased 6% QoQ, principally as a result of lower sawn timber sales (-26%). Pulpwood and others also declined. This decline was offset to some extent by higher sales of plywood, millwork and sawlogs.

Compared to the previous year, sales volume decreased by 5% in 4Q24, mainly explained by lower sales of sawn timber, sawlogs, and others. This decline was partially offset by higher sales of pulpwood, plywood and millwork.

The average sales **price** of the **Forestry** business increased by 7% QoQ and 13% YoY.

## Pulp

### Pulp Production

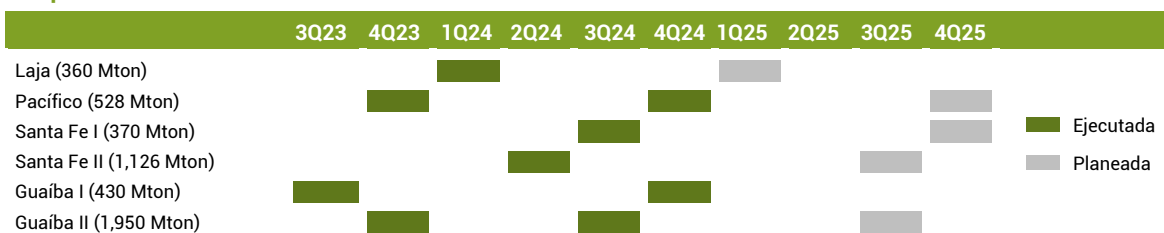
Thousand Tons	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
BSKP <sup>(1)</sup>	174	211	192	-9%	10%	777	792	2%
BEKP	702	839	883	5%	26%	3,225	3,400	5%
<b>Total Pulp</b>	<b>875</b>	<b>1,050</b>	<b>1,075</b>	<b>2%</b>	<b>23%</b>	<b>4,001</b>	<b>4,192</b>	<b>5%</b>
<b>Paper<sup>(2)</sup></b>	<b>30</b>	<b>31</b>	<b>25</b>	<b>-21%</b>	<b>-17%</b>	<b>120</b>	<b>109</b>	<b>-9%</b>

(1) Includes UKP

(2) Includes Sackraft produced in Laja mill and P&W paper produced in Guaíba mill.

Total **pulp production** during 4Q24 was 1,075,000 tons, reflecting increases of 2% QoQ and 23% YoY. Total short fiber production during the quarter was 883,000 tons, an increase of 5% QoQ and 26% YoY. This quarterly variation is explained by lower plant maintenance time. The higher year-over-year production reflects the increase in capacity in Brazil, as a result of the BioCMPC project. Long fiber production was 192,000 tons, a decrease of 9% QoQ and an increase of 10% YoY.

### Pulp Mills Maintenance Plan

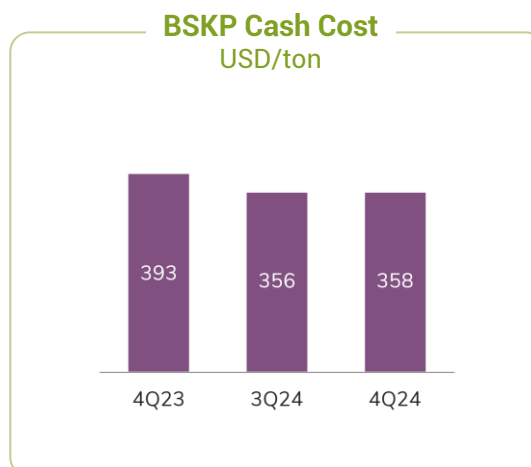


\*Annual plant capacity. The maintenance schedule can be modified during the year without affecting mill performance.

BSKP **cash cost** <sup>(1)</sup> was USD358/ton in 4Q24, showing stability with respect to the previous quarter and a 9% YoY decrease.

Compared to the previous quarter, higher material costs were offset by lower wood and material costs.

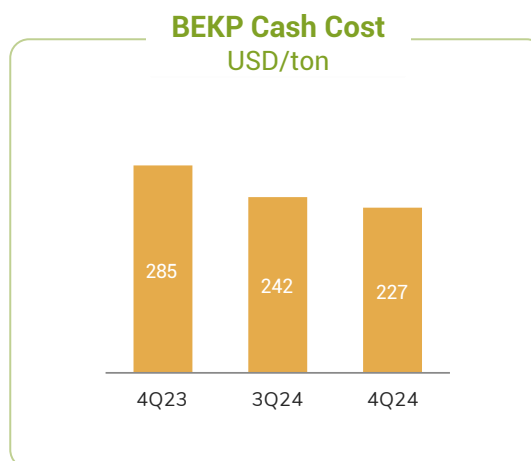
When compared to the same quarter of the previous year, cash cost showed reductions across all cost lines. The most significant decreases were in energy and wood, while to a lesser extent there were declines in wages, materials and chemicals.



BEKP **cash cost** <sup>(1)</sup> reached USD227/ton in 4Q24, down 6% QoQ and 21% YoY.

The variation in cash cost versus the previous quarter is mainly due to lower energy costs. There were also decreases in the cost of materials, wages and wood, while chemical costs increased.

Compared to the same quarter of the previous year, cash costs decreased across all cost lines, with reductions in energy, followed by wood and chemicals. To a lesser extent, decreases were also observed in materials and wages



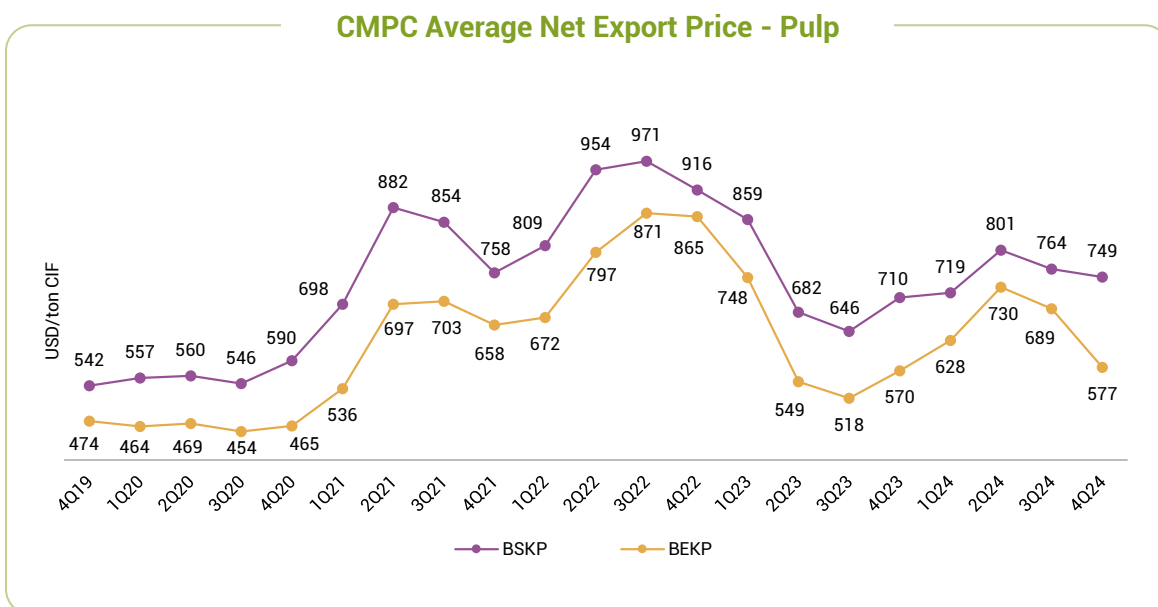
### Sales Volume - Pulp

Third Parties (Th. Tons)	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
BSKP	165	198	211	7%	28%	723	751	4%
BEKP	648	761	847	11%	31%	2,928	2,954	1%
<b>Total Third Parties</b>	<b>813</b>	<b>959</b>	<b>1,058</b>	<b>10%</b>	<b>30%</b>	<b>3,651</b>	<b>3,705</b>	<b>1%</b>
P&W Guaiba	13	13	5	-61%	-62%	46	41	-11%
Intercompany (Th. Tons)	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
BSKP	12	12	10	-20%	-21%	44	45	2%
BEKP	94	96	90	-6%	-5%	342	370	8%
<b>Total Intercompany</b>	<b>107</b>	<b>108</b>	<b>100</b>	<b>-8%</b>	<b>-7%</b>	<b>386</b>	<b>415</b>	<b>7%</b>
<b>Total Sales Volume</b>	<b>920</b>	<b>1,067</b>	<b>1,158</b>	<b>9%</b>	<b>26%</b>	<b>4,037</b>	<b>4,120</b>	<b>2%</b>

<sup>(1)</sup> Cash costs are calculated as the cost of wood + chemicals + energy + materials + labor.

Pulp **sales volume** to third parties increased 10% QoQ both for short fiber (11%) and long fiber (7%). In both cases, there were higher exports to China, Europe and the rest of Asia.

YoY, pulp sales volume increased 30%, with growth for both long fiber (28%) and short fiber (31%). The YoY increase in short fiber is explained by higher exports to China, the rest of Asia, Europe and North America. In the case of long fiber, the variation is the result of a combination of higher exports to China and the rest of Asia and lower exports to Latin America.



The **average effective net export price<sup>1</sup>** was USD749/ton CIF for BSKP (-2% QoQ and +6% YoY) and USD577/ton CIF for BEKP (-16% QoQ and +1% YoY). During 4Q24, the differential between the two fibers was USD172/ton CIF. The gap increased from the previous quarter's level of USD75/ton and from the USD140/ton recorded in 4Q23.

<sup>1</sup> Price is calculated by dividing the total sum of CMPC Pulp sales in dollars by the total sales volume.

## SOFTYS

Through its subsidiary Softys, CMPC has an industrial presence in the Tissue Paper and Personal Care markets in 8 countries in the region: Chile, Brazil, Mexico, Peru, Argentina, Colombia, Uruguay and Ecuador.

In 4Q24, Softys sales totaled USD796 million, down 6% compared to 3Q24 and 20% YoY. During the period, the main sales currencies of the Softys business suffered a significant depreciation against the dollar, which led to lower sales and results expressed in US dollar compared to previous periods. Additionally, throughout the year, the company has operated in a challenging context for consumer products in the region, to which it has responded by focusing its efforts on brand building and positioning personal care products in markets with the greatest growth potential.

In 4Q24, EBITDA totaled USD104 million, representing a 5% QoQ decrease, mainly explained by currency depreciation in Chile, Brazil and Argentina. Compared to 4Q23, EBITDA registered a 32% decline, mostly due to unfavorable exchange rate fluctuations and lower sales volume.

As a result of the above, the EBITDA margin was 13.1% in 4Q24, compared to 12.8% in 3Q24 and 15.4% in 4Q23.

### Sales & EBITDA - Softys

USD Millions	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
- Tissue Paper	576	480	452	-6%	-22%	2,253	1,932	-14%
- Personal Care	418	369	344	-7%	-18%	1,380	1,468	6%
<b>Total Sales Softys</b>	<b>995</b>	<b>849</b>	<b>796</b>	<b>-6%</b>	<b>-20%</b>	<b>3,634</b>	<b>3,400</b>	<b>-6%</b>
EBITDA	153	109	104	-5%	-32%	506	510	1%
EBITDA Margin	15.4%	12.8%	13.1%	30bp	-230bp	13.9%	15.0%	110bp

During 4Q24, the **Tissue Paper** business recorded stable sales volume QoQ and a 4% YoY drop. The YoY result is mainly explained by a lower consumption dynamism in the region's countries. The **average sales price** in dollars fell 5% QoQ and 18% YoY, due to the depreciation of regional sales currencies both QoQ and YoY.

In **Personal Care** products, diapers volume increased 1% QoQ, while feminine care fell 2%. YoY, volume decreased 4% in diapers and feminine protection products increased 11%. **Average sales price** in dollars fell QoQ and YoY, by 9% and 18%, respectively.

### Sales Volume to Third Parties - Softys

	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
<b>Tissue Paper (Th. tons)</b>	<b>216</b>	<b>208</b>	<b>207</b>	<b>0%</b>	<b>-4%</b>	<b>938</b>	<b>820</b>	<b>-13%</b>
<b>Personal Care</b>								
- Diapers	1,913	1,827	1,838	1%	-4%	6,928	7,473	8%
- Feminine Care	451	509	500	-2%	11%	1,996	2,019	1%
- Other <sup>(1)</sup>	562	542	603	11%	7%	2,205	2,265	3%
<b>Total Personal Care (Million units)</b>	<b>2,926</b>	<b>2,878</b>	<b>2,940</b>	<b>2%</b>	<b>0%</b>	<b>11,130</b>	<b>11,757</b>	<b>6%</b>

<sup>(1)</sup> Other category mainly relates to wet wipes.

## BIOPACKAGING

In 4Q24, Biopackaging sales stood at USD288 million, representing a 4% increase in both QoQ and YoY as a result of higher sales volumes, in an environment that remains challenging in various sectors.

EBITDA in 4Q24 totaled USD19 million, with a 27% decline QoQ, associated with higher costs and operating expenses. YoY, EBITDA remained stable, reflecting a greater recovery in sales volume that was offset by higher costs. Thus, the EBITDA margin stood at 6.6% in 4Q24, lower than the 9.4% in 3Q24 and the 6.9% recorded in 4Q23.

### Sales & EBITDA - Biopackaging

USD Millions	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
Sales	277	277	288	4%	4%	1,169	1,098	-6%
EBITDA	19	26	19	-27%	0%	103	134	30%
EBITDA Margin	6.9%	9.4%	6.6%	-280bp	-30bp	8.8%	12.2%	340bp

Sales **volume** increased 4% QoQ, mainly due to growth in corrugated boxes and other papers, along with a recovery in corrugated paper and paper sacks. This was partly offset by lower sales of boxboard and molded pulp trays.

YoY, sales volume increased by 3%. There were higher sales of boxboard, other papers, corrugated boxes and molded pulp trays compared to the previous year. This was accompanied by decreases in paper sacks and corrugated paper.

### Sales Volume to Third Parties

Thousand Tons	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
- Boxboard	100	109	106	-3%	7%	388	417	8%
- Paper Sacks	37	33	33	2%	-10%	151	133	-12%
- Corrugated Paper	28	22	24	8%	-15%	90	92	2%
- Corrugated Boxes	39	36	43	21%	11%	143	153	7%
- Molded Pulp Trays	2	4	3	-28%	23%	14	17	16%
- Other Paper <sup>(1)</sup>	20	20	24	20%	22%	72	83	15%
<b>Total</b>	<b>227</b>	<b>225</b>	<b>235</b>	<b>4%</b>	<b>3%</b>	<b>859</b>	<b>895</b>	<b>4%</b>

<sup>(1)</sup> Other Paper includes graphic, sack kraft, and specialty papers.

The average **sales price** in dollars was stable QoQ and increased 1% YoY.

## SUSTAINABILITY

CMPC has set four corporate sustainability goals to be achieved between 2025 and 2030. These goals are aligned with the UN Sustainable Development Goals (SDGs) and its 2030 Agenda. In particular, SDG 13 Climate Action, SDG 6 Clean Water and Sanitation, SDG 12 Responsible Production and Consumption, and SDG 15 Life of Terrestrial Ecosystems. Although the progress of these goals is not necessarily linear, but staggered, associated with the projects with the greatest impact, CMPC is committed to meeting these goals and is implementing projects to achieve them, and is also committed to their monitoring, management, and reporting.

### Sustainability Targets \*

Reduce our absolute greenhouse gas emissions by 50% (Scope 1 and 2) by 2030.

	Baseline <sup>1</sup>	2022	2023	4Q23	1Q24	2Q24	3Q24	2030 Target
 Scope 1 & 2 emissions (ktCO <sub>2</sub> e) <sup>2</sup>	2,428	2,013	1,886	425	404	400	411	1,214

To become a zero-waste-to-landfill company by 2025.

	Baseline <sup>1</sup>	2022	2023	4Q23	1Q24	2Q24	3Q24	2025 Target
 Waste for final disposal (t) <sup>3</sup>	718,119	352,049	280,778	63,489	53,145	44,318	28,316	0

Reduce industrial water use per ton of product by 25% by 2025.

	Baseline <sup>1</sup>	2022	2023	4Q23	1Q24	2Q24	3Q24	2025 Target
 Use of Industrial Water (m <sup>3</sup> /t) <sup>4</sup>	30.8	28.1	27.6	28.4	26.6	26.3	25.7	23.1

Add 100,000 hectares of conservation and/or protection by 2030, to the more than 320,000 hectares that the company owns in Argentina, Brazil and Chile for these purposes.

	Baseline <sup>1</sup>	2022	2023	4Q23	1Q24	2Q24	3Q24	2030 Target
 Conservation and protection (ha) <sup>5</sup>	321,529	402,817	409,827	409,827	411,215	412,933	414,038	421,529

\*Figures are reported with a one-quarter lag.

\*Values updated after the inclusion of new plants acquired (SK Iguazú, Softys Río, Powell Valley, Softys Puebla and Niuiform). The 2018 baselines and the values of the water, emissions and waste goals were also updated, maintaining the reduction percentages.

(1) 2018.

(2) Absolute GHG emissions Scope 1 and 2 during the reporting period.

(3) Non-hazardous solid waste sent to final disposal during the reporting period. In accordance with international guidelines, the concept of "zero waste to landfill" refers to a reduction of at least 90% in the amount of solid waste sent to any of these facilities with respect to the established base year.

(4) Cumulative water intensity for the reporting period.

(5) Total hectares for conservation and protection.

## RISK MANAGEMENT

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Empresas CMPC and its subsidiaries are exposed to a number of risks inherent to their businesses. CMPC's Risk Management Program seeks to identify and manage the main risks that may affect the strategy and objectives of the business. In addition, it incorporates monitoring of emerging risks, including, for example, risks caused or intensified by climate change, in the most appropriate manner, with the objective of minimizing potential adverse effects. CMPC's Board of Directors establishes the general framework for risk management, which is implemented at different levels of the Company. Thus, the Audit, Ethics and Compliance Committee of the Board of Directors monitors the correct execution of the program and Management manages it through the Risk, Finance, and Sustainability and Regulation Committees. In addition, various departments coordinate and control the correct execution of the prevention and mitigation policies for the main risks identified. These are the Risk, Finance, Compliance, Sustainability, Environment and Internal Audit departments. More information is provided in Note 3 on Risk Management in the Company's Financial Statements.

## FORWARD LOOKING STATEMENTS

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This financial report may contain forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those previously projected. These risks include financial, operational, compliance and strategic risks. All of them are described in Note 3 to the Consolidated Financial Statements of Empresas CMPC (Note 3, Risk Management).

In accordance with applicable Chilean law, Empresas CMPC publishes this report on its website ([www.cmpc.com](http://www.cmpc.com)), in addition to sending the Company's Financial Statements and the corresponding notes to the Financial Market Commission (CMF) for review and consultation ([www.cmfchile.cl](http://www.cmfchile.cl)).

## FINANCIAL TABLES

### FINANCIAL STATEMENTS

USD Thousands	dec-23	sep-24	dec-24	QoQ	YoY
<b>Current Assets</b>	<b>4,572,339</b>	<b>4,539,253</b>	<b>4,255,310</b>	<b>-6%</b>	<b>-7%</b>
Cash and Cash Equivalents	846,258	690,013	631,632	-8%	-25%
Accounts Receivable	1,179,664	1,249,562	1,222,420	-2%	4%
Inventory	1,555,429	1,689,657	1,537,175	-9%	-1%
Biological Assets	340,298	338,918	350,258	3%	3%
Tax Assets	289,665	143,251	112,343	-22%	-61%
Other Current Assets	361,025	427,852	401,482	-6%	11%
<b>Non-Current Assets or Group of Assets Classified as Maintained for Sale</b>	<b>808</b>	<b>808</b>	<b>3,059</b>	<b>279%</b>	<b>279%</b>
<b>Non-Current Assets</b>	<b>12,604,161</b>	<b>12,640,879</b>	<b>12,677,302</b>	<b>0%</b>	<b>1%</b>
Intangible Assets, Different from Goodwill	310,447	302,384	280,800	-7%	-10%
Goodwill	411,216	348,253	322,522	-7%	-22%
Property, Mills and Equipment, Net	8,025,198	8,017,641	8,035,162	0%	0%
Right of Use Assets	251,777	258,221	280,765	9%	12%
Biological Assets	3,105,422	3,201,753	3,251,415	2%	5%
Deferred Tax Assets	90,504	102,602	122,096	19%	35%
Other Non-Current Assets	409,597	410,025	384,542	-6%	-6%
<b>TOTAL ASSETS</b>	<b>17,177,308</b>	<b>17,180,940</b>	<b>16,935,671</b>	<b>-1%</b>	<b>-1%</b>
<b>Current Liabilities</b>	<b>2,476,375</b>	<b>1,970,267</b>	<b>2,044,709</b>	<b>4%</b>	<b>-17%</b>
Other Financial Liabilities	785,183	537,865	605,181	13%	-23%
Operating Liabilities	1,184,571	1,116,614	1,087,760	-3%	-8%
Other Current Liabilities	506,621	315,788	351,768	11%	-31%
<b>Non-Current Liabilities</b>	<b>6,816,037</b>	<b>7,157,851</b>	<b>7,091,798</b>	<b>-1%</b>	<b>4%</b>
Other Financial Liabilities	4,764,494	5,074,995	5,009,151	-1%	5%
Deferred Tax Liabilities	1,593,413	1,706,957	1,722,376	1%	8%
Other Non-Current Liabilities	458,130	375,899	360,271	-4%	-21%
<b>Non-Controlling Participations</b>	<b>454</b>	<b>465</b>	<b>425</b>	<b>-9%</b>	<b>-6%</b>
<b>Equity Attributable to the Owners of the Controller</b>	<b>7,884,443</b>	<b>8,052,357</b>	<b>7,798,739</b>	<b>-3%</b>	<b>-1%</b>
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>17,177,308</b>	<b>17,180,940</b>	<b>16,935,671</b>	<b>-1%</b>	<b>-1%</b>

Note: Balance sheet numbers are based on the quarterly Consolidated Financial Statements of Empresas CMPC S.A. and its subsidiaries.

## INCOME STATEMENT

USD Thousands	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
Sales	1,958,798	1,983,677	1,919,252	-3%	-2%	8,099,816	7,742,688	-4%
Operating Costs <sup>(1)</sup>	(1,399,840)	(1,230,754)	(1,256,818)	2%	-10%	(5,484,518)	(4,918,672)	-10%
<b>Operating Margin</b>	<b>558,958</b>	<b>752,923</b>	<b>662,434</b>	<b>-12%</b>	<b>19%</b>	<b>2,615,298</b>	<b>2,824,016</b>	<b>8%</b>
Other Operating Expenses <sup>(2)</sup>	(329,904)	(319,843)	(330,028)	3%	0%	(1,278,308)	(1,282,254)	0%
<b>EBITDA <sup>(3)</sup></b>	<b>229,054</b>	<b>433,080</b>	<b>332,406</b>	<b>-23%</b>	<b>45%</b>	<b>1,336,989</b>	<b>1,541,762</b>	<b>15%</b>
EBITDA Margin (%)	11.7%	21.8%	17.3%	-450bp	560bp	16.5%	19.9%	340bp
Depreciation, Amortizations and Stumpage	(176,221)	(183,822)	(200,330)	9%	14%	(670,201)	(710,361)	6%
Increase in Biological Assets due to Forests Growth and Price Effects	26,392	69,501	110,888	60%	320%	229,032	318,052	39%
Decrease in Biological Assets due to Harvest	(47,112)	(66,197)	(68,090)	3%	45%	(190,809)	(222,618)	17%
<b>Operating Income</b>	<b>32,113</b>	<b>252,562</b>	<b>174,874</b>	<b>-31%</b>	<b>445%</b>	<b>705,012</b>	<b>926,835</b>	<b>31%</b>
Financial Expenses	(68,954)	(73,470)	(78,269)	7%	14%	(264,782)	(303,892)	15%
Financial Income	16,175	11,931	9,883	-17%	-39%	77,797	54,201	-30%
Share Results in Associated Companies	260	601	681	13%	162%	879	2,523	187%
Foreign Exchange Difference	(46,589)	4,152	(14,893)	-	-68%	(92,130)	(28,937)	-69%
Indexation Unit Results	100,026	23,139	31,597	37%	-68%	312,964	208,200	-33%
Other Gains (Losses)	(18,571)	(16,059)	(35,725)	122%	92%	(149,319)	(89,281)	-40%
Income Taxes	20,364	(55,688)	(77,842)	40%	-	(120,174)	(278,550)	132%
<b>Net Income (Loss)</b>	<b>34,824</b>	<b>147,168</b>	<b>10,306</b>	<b>-93%</b>	<b>-70%</b>	<b>470,247</b>	<b>491,099</b>	<b>4%</b>
Net Income (Loss), attributable to owners of the parent	34,829	147,158	10,300	-93%	-70%	470,242	491,054	4%
Net Income (Loss), attributable to non-controlling interest	(5)	11	6	-45%	-	5	46	820%

(1) Operating Costs are calculated as: Costs of Sales minus Stumpage minus Decrease in Biological Assets due to Harvest minus Depreciation.

(2) Other Operating Expenses are calculated as: Distribution Costs plus Administration Expenses plus Other Functional Expenses.

(3) EBITDA is calculated as: Sales minus Operating Costs minus Other Operating Expenses.

## CASH FLOW STATEMENT

USD Thousands	4Q23	3Q24	4Q24	QoQ	YoY	12M23	12M24	YoY
<b>Cash flows provided by (used in) operating activities</b>								
<b>Proceeds from operating activities</b>								
Proceeds from goods sold and services rendered	2,028,032	2,163,538	2,086,307	-4%	3%	8,777,004	8,292,882	-6%
Other proceeds from operating activities	99,780	64,366	62,654	-3%	-37%	588,585	308,442	-48%
<b>Payments to operating activities</b>								
Payments to suppliers for goods and services	(1,668,562)	(1,573,804)	(1,599,450)	2%	-4%	(7,001,121)	(6,380,252)	-9%
Payments to and on account of employees	(191,502)	(167,151)	(168,976)	1%	-12%	(743,982)	(724,694)	-3%
Payments of premiums and services, annuities and other obligations on policies subscribed	(2,467)	(10,558)	(2,565)	-76%	4%	(76,648)	(64,804)	-15%
Other operating activity payments	(85,798)	(105,857)	(95,012)	-10%	11%	(329,560)	(415,974)	26%
<b>Net cash flows provided by (used in) the operation</b>	<b>179,483</b>	<b>370,534</b>	<b>282,958</b>	<b>-24%</b>	<b>58%</b>	<b>1,214,278</b>	<b>1,015,600</b>	<b>-16%</b>
Income taxes paid (reimbursed)	(42,064)	(15,600)	(24,897)	60%	-41%	(359,538)	29,996	-
<b>Net cash flows provided by (used in) operating activities</b>	<b>137,419</b>	<b>354,934</b>	<b>258,061</b>	<b>-27%</b>	<b>88%</b>	<b>854,740</b>	<b>1,045,596</b>	<b>22%</b>
<b>Cash flows provided by (used in) investing activities</b>								
Cash flows used for acquiring subsidiaries	9,921	(2)	1,554	-	-84%	(312,981)	(7,437)	-98%
Cash flows used for acquiring non-controlling interest	-	(34,123)	(978)	-97%	-	(967)	(40,589)	4097%
Loans to related entities	-	623	77	-88%	-	-	-	-
Proceeds from disposal of property, plant and equipment	4	16	621	3781%	>9999%	77	1,191	1447%
Additions to property, plant and equipment	(191,274)	(102,530)	(214,401)	109%	12%	(567,093)	(516,052)	-9%
Additions to other non-current assets	(38,863)	(56,863)	(45,473)	-20%	17%	(179,624)	(197,043)	10%
Dividends received	-	918	-	-	-	1,034	918	-11%
Interest received	19,716	10,175	8,897	-13%	-55%	72,967	47,403	-35%
Other cash inflows (outflows)	(10,016)	12,957	9,783	-24%	-	9,243	(26,530)	-
<b>Net cash flows provided by (used in) investing activities</b>	<b>(210,512)</b>	<b>(168,829)</b>	<b>(239,920)</b>	<b>42%</b>	<b>14%</b>	<b>(977,344)</b>	<b>(738,139)</b>	<b>-24%</b>
<b>Cash flows provided by (used in) financing activities</b>								
Proceeds raised through loans	311,457	214,850	100,005	-53%	-68%	1,806,427	867,901	-52%
Proceeds raised through short-term loans	241	200,087	100,005	-50%	>9999%	523,243	300,092	-43%
Proceeds raised through long-term loans	311,216	14,763	-	-	-	1,283,184	567,809	-56%
Loan reimbursements	(40,822)	(116,560)	(16,900)	-86%	-59%	(1,131,271)	(708,806)	-37%
Financial lease payments	(23,197)	(24,889)	(13,063)	-48%	-44%	(77,459)	(77,400)	0%
Dividends paid	(176)	(40,848)	(40,578)	-1%	>9999%	(205,327)	(254,741)	24%
Interests paid	(68,820)	(68,988)	(89,673)	30%	30%	(238,500)	(293,982)	23%
Other cash inflows (outflows)	(2,024)	(14,826)	3,109	-	-	55,226	(5,099)	-
<b>Net cash flows provided by (used in) financing activities</b>	<b>176,418</b>	<b>(51,261)</b>	<b>(57,100)</b>	<b>11%</b>	<b>-</b>	<b>209,096</b>	<b>(472,127)</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents before effect of exchanges rate change</b>	<b>103,325</b>	<b>134,844</b>	<b>(38,959)</b>	<b>-</b>	<b>-</b>	<b>86,492</b>	<b>(164,670)</b>	<b>-</b>
Effects of changes in the exchange rate on cash and cash equivalents	9,757	1,713	(19,422)	-	-	1,076	(49,956)	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>113,082</b>	<b>136,557</b>	<b>(58,381)</b>	<b>-</b>	<b>-</b>	<b>87,568</b>	<b>(214,626)</b>	<b>-</b>
Cash and cash equivalents at beginning of period	733,176	553,456	690,013	25%	-6%	758,690	846,258	12%
<b>Cash and cash equivalents at the end of the period</b>	<b>846,258</b>	<b>690,013</b>	<b>631,632</b>	<b>-8%</b>	<b>-25%</b>	<b>846,258</b>	<b>631,632</b>	<b>-25%</b>

## FINANCIAL DATA BY BUSINESS UNIT

*December 2024*

Income Statement Data (USD Thousands)	Business Unit (operating Segments)					Adj. and Elimin.	Total CMPC
	Pulp	Biopackaging	Softys	Total	Other <sup>(1)</sup>		
Revenue from external customers	3,217,812	1,119,341	3,399,612	7,736,765	5,923	-	7,742,688
Revenue between operating segments of the same entity	330,243	20,148	444	350,835	49,261	(400,096)	-
<b>Revenue from external and related customers</b>	<b>3,548,055</b>	<b>1,139,489</b>	<b>3,400,056</b>	<b>8,087,600</b>	<b>55,184</b>	<b>(400,096)</b>	<b>7,742,688</b>
Cost of sales	(2,939,128)	(968,676)	(2,269,549)	(6,177,829)	(5,429)	331,131	(5,851,651)
<b>Gross profit</b>	<b>608,927</b>	<b>170,813</b>	<b>1,130,507</b>	<b>1,910,247</b>	<b>49,755</b>	<b>(68,965)</b>	<b>1,891,037</b>
Other income, by function	318,052	-	-	318,052	-	-	318,052
Distribution costs	(72,955)	(36,977)	(322,730)	(432,662)	-	10,129	(422,533)
Administration expenses	(205,923)	(67,686)	(184,447)	(458,056)	(133,003)	53,717	(537,342)
Other expenses, by function	(9,992)	(21,366)	(286,094)	(317,452)	(6,902)	1,975	(322,379)
Other income (expense)	(13,122)	(2,769)	(44,761)	(60,652)	2,331	(30,960)	(89,281)
<b>Profit (loss) of operational activities</b>	<b>624,987</b>	<b>42,015</b>	<b>292,475</b>	<b>959,477</b>	<b>(87,819)</b>	<b>(34,104)</b>	<b>837,554</b>
Financial income	55,321	7,829	27,180	90,330	238,710	(274,839)	54,201
Financial costs	(156,831)	(39,362)	(115,448)	(311,641)	(264,790)	272,539	(303,892)
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	2,603	-	(274)	2,329	526,404	(526,210)	2,523
Exchange differences	3,402	(8,953)	(64,060)	(69,611)	36,855	3,819	(28,937)
Result for readjustment units	3,609	405	203,820	207,834	366	-	208,200
<b>Profit (loss), before taxes</b>	<b>533,091</b>	<b>1,459</b>	<b>343,693</b>	<b>878,243</b>	<b>449,726</b>	<b>(558,320)</b>	<b>769,649</b>
Income tax expense	(257,919)	(4,703)	(57,252)	(319,874)	41,324	-	(278,550)
<b>Profit (loss)</b>	<b>275,173</b>	<b>(3,244)</b>	<b>286,441</b>	<b>558,370</b>	<b>491,050</b>	<b>(558,321)</b>	<b>491,099</b>
<b>Profit (loss) from continuing operations <sup>(2)</sup></b>	<b>638,109</b>	<b>44,308</b>	<b>337,236</b>	<b>1,019,653</b>	<b>(90,150)</b>	<b>(2,668)</b>	<b>926,835</b>
<b>EBITDA determined by segment <sup>(3)</sup></b>	<b>990,487</b>	<b>133,861</b>	<b>509,640</b>	<b>1,633,988</b>	<b>(87,832)</b>	<b>(4,394)</b>	<b>1,541,762</b>

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that have not been included in the main segments.

(2) Corresponds to income (loss) before income tax expense, financial income and costs, exchange differences, income (loss) per unit of adjustment, other income (loss) and equity in income (loss) of associates and joint ventures accounted for using the equity method.

(3) Corresponds to Gross profit plus Depreciation and amortization, plus Cost of formation of harvested plantations, plus higher cost of the exploited and sold part of the plantations derived from the revaluation due to natural growth (see note 13: Biological assets), minus Distribution costs, minus Administrative expenses and minus Other expenses, by function.

Information Data (USD Thousands)	Business Unit (operating Segments)					Adj. and Elimin.	Total CMPC
	Pulp	Biopackaging	Softys	Total	Other <sup>(1)</sup>		
Assets	11,678,303	1,948,683	3,730,134	17,357,120	4,128,534	(4,549,983)	16,935,671
Investments accounted for using the equity method	43,811	-	-	43,811	-	(5,382)	38,429
Increases in non-current assets <sup>(2)</sup>	688,099	47,404	238,086	973,589	15,675	-	989,264
Liabilities	4,689,553	1,089,764	2,574,180	8,353,497	5,134,001	(4,350,991)	9,136,507
Raw material and supplies	(2,019,535)	(817,471)	(2,091,738)	(4,928,744)	(5,427)	320,989	(4,613,182)
Employee benefits expenses	(267,591)	(142,096)	(463,157)	(872,844)	(56,652)	-	(929,496)
Depreciation and amortization expense	(329,630)	(89,553)	(172,404)	(591,587)	(2,318)	1,725	(592,180)
Other significant non-cash items	95,434	-	-	95,434	-	-	95,434
Impairment losses of assets recognized in profit or loss <sup>(3)</sup>	(5,573)	(2,559)	(5,914)	(14,046)	-	-	(14,046)
Reversal of impairment losses of assets recognized in profit or loss <sup>(3)</sup>	24,544	3,777	4,381	32,702	-	-	32,702
Cash flows from operating activities	756,424	146,848	231,213	1,134,485	(90,787)	1,898	1,045,596
Cash flows from investment activities	(606,144)	16,306	(129,494)	(719,332)	578,293	(597,100)	(738,139)
Cash flows from financing activities	(152,567)	(162,131)	(111,387)	(426,085)	(641,254)	595,212	(472,127)

(1) Corresponds to the operations of Empresas CMPC S.A. e Inversiones CMPC S.A. not included in the main segments.

(2) The increase in non-current assets does not include financial instruments, deferred tax assets or rights derived from insurance contracts.

(3) Losses and reversal of impairment losses include the effects of provision in trade debtors, Inventories, Biological Assets and Property, plant and equipment.

## December 2023

Income Statement Data (USD Thousands)	Business Unit (operating Segments)					Adj. and Elim.	Total CMPC
	Pulp	Biopackaging	Softys	Total	Other <sup>(1)</sup>		
Revenue from external customers	3,293,578	1,169,297	3,633,539	8,096,414	3,402	-	8,099,816
Revenue between operating segments of the same entity	288,830	28,504	552	317,886	52,397	(370,283)	-
<b>Revenue from external and related customers</b>	<b>3,582,408</b>	<b>1,197,801</b>	<b>3,634,091</b>	<b>8,414,300</b>	<b>55,799</b>	<b>(370,283)</b>	<b>8,099,816</b>
Cost of sales	(3,082,149)	(1,061,188)	(2,500,731)	(6,644,068)	(3,165)	301,705	(6,345,528)
<b>Gross profit</b>	<b>500,259</b>	<b>136,613</b>	<b>1,133,360</b>	<b>1,770,232</b>	<b>52,634</b>	<b>(68,578)</b>	<b>1,754,288</b>
Other income, by function	229,032	-	-	229,032	-	-	229,032
Distribution costs	(75,344)	(36,268)	(313,763)	(425,375)	-	6,866	(418,509)
Administration expenses	(199,768)	(65,174)	(193,352)	(458,294)	(135,302)	62,562	(531,034)
Other expenses, by function	(29,648)	(23,697)	(274,365)	(327,710)	(4,155)	3,100	(328,765)
Other income (expense)	(104,131)	(7,271)	(35,597)	(146,999)	(10,416)	8,096	(149,319)
<b>Profit (loss) of operational activities</b>	<b>320,400</b>	<b>4,203</b>	<b>316,283</b>	<b>640,886</b>	<b>(97,239)</b>	<b>12,046</b>	<b>555,693</b>
Financial income	51,681	8,458	19,385	79,524	247,333	(249,060)	77,797
Financial costs	(134,619)	(44,097)	(101,862)	(280,578)	(235,168)	250,964	(264,782)
Participation in profit (loss) of associates and joint ventures that are accounted for using the equity method	361	-	135	496	439,548	(439,165)	879
Exchange differences	(7,740)	(9,044)	(188,342)	(205,126)	112,425	571	(92,130)
Result for readjustment units	1,363	664	310,828	312,855	109	-	312,964
<b>Profit (loss), before taxes</b>	<b>231,446</b>	<b>(39,816)</b>	<b>356,427</b>	<b>548,057</b>	<b>467,008</b>	<b>(424,644)</b>	<b>590,421</b>
Income tax expense	(48,552)	18,624	(93,479)	(123,407)	3,233	-	(120,174)
<b>Profit (loss)</b>	<b>182,894</b>	<b>(21,192)</b>	<b>262,948</b>	<b>424,650</b>	<b>470,241</b>	<b>(424,644)</b>	<b>470,247</b>
<b>Profit (loss) from continuing operations <sup>(2)</sup></b>	<b>424,531</b>	<b>11,474</b>	<b>351,880</b>	<b>787,885</b>	<b>(86,823)</b>	<b>3,950</b>	<b>705,012</b>
<b>EBITDA determined by segment <sup>(3)</sup></b>	<b>799,684</b>	<b>102,682</b>	<b>506,225</b>	<b>1,408,591</b>	<b>(84,659)</b>	<b>13,058</b>	<b>1,336,990</b>

(1) Corresponds to the operations of Empresas CMPC S.A., Inversiones CMPC S.A. and other subsidiaries of the holding company that have not been included in the main segments.

(2) Corresponds to income (loss) before income tax expense, financial income and costs, exchange differences, income (loss) per unit of adjustment, other income (loss) and equity in income (loss) of associates and joint ventures accounted for using the equity method.

(3) Corresponds to Gross profit plus Depreciation and amortization, plus Cost of formation of harvested plantations, plus higher cost of the exploited and sold part of the plantations derived from the revaluation due to natural growth (see note 13: Biological assets), minus Distribution costs, minus Administrative expenses and minus Other expenses, by function.

Information Data (USD Thousands)	Business Unit (operating Segments)					Adj. and Elim.	Total CMPC
	Pulp	Biopackaging	Softys	Total	Other <sup>(1)</sup>		
Assets	11,196,324	1,975,616	3,730,107	16,902,047	4,251,215	(3,975,954)	17,177,308
Investments accounted for using the equity method	696	-	-	696	-	-	696
Increases in non-current assets <sup>(2)</sup>	861,188	78,664	384,947	1,324,799	14,116	-	1,338,915
Liabilities	4,463,260	1,019,712	2,628,158	8,111,130	5,159,722	(3,978,441)	9,292,411
Raw material and supplies	(2,189,674)	(909,452)	(2,349,069)	(5,448,195)	(3,164)	301,086	(5,150,273)
Employee benefits expenses	(274,237)	(125,951)	(459,383)	(859,571)	(58,029)	-	(917,600)
Depreciation and amortization expense	(294,461)	(85,021)	(154,345)	(533,827)	(2,164)	(9,108)	(545,099)
Other significant non-cash items	38,223	-	-	38,223	-	-	38,223
Impairment losses of assets recognized in profit or loss <sup>(3)</sup>	(142,603)	(1,904)	(20,814)	(165,321)	-	-	(165,321)
Reversal of impairment losses of assets recognized in profit or loss <sup>(3)</sup>	22,277	2,188	1,882	26,347	-	-	26,347
Cash flows from operating activities	466,601	182,289	250,305	899,195	(42,938)	(1,517)	854,740
Cash flows from investment activities	(576,080)	(67,905)	(352,627)	(996,612)	284,201	(264,933)	(977,344)
Cash flows from financing activities	59,372	(98,941)	203,672	164,103	(221,457)	266,450	209,096

(1) Corresponds to the operations of Empresas CMPC S.A. e Inversiones CMPC S.A. not included in the main segments.

(2) The increase in non-current assets does not include financial instruments, deferred tax assets or rights derived from insurance contracts.

(3) Losses and reversal of impairment losses include the effects of provision in trade debtors, Inventories, Biological Assets and Property, plant and equipment.

## GLOSSARY

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- **Biological assets:** Forestry plantations which are supposed to be used as raw materials for pulp production, sawing logs and other solid wood products.
- **YoY:** Year over year, compares current quarter with the same quarter in the previous year.
- **CAPEX (capital expenditures):** The amount spent on acquiring or improving productive assets such as buildings, machinery and equipment, or vehicles, with the purpose of increasing the capacity or efficiency of a company.
- **Cash Cost:** All direct and indirect costs associated with the production of a ton of pulp. It is calculated as: wood + chemicals + energy + materials + remunerations.
- **Bleached Eucalyptus Kraft Pulp (BEKP):** Pulp from eucalyptus wood used as a raw material for a wide range of papers.
- **Bleached Softwood Kraft Pulp (BSKP):** Pulp from pine wood used as a raw material for a wide range of papers.
- **CIF price:** Export price which includes the cost of transport to the destination port (CIF=Cost Insurance and Freight).
- **Stumpage:** An expense recognized at the time of harvesting and selling a forest associated with the formation of the harvested property.
- **Gross debt:** Bank debt and debt securities, long and short term, issued by the Company.
- **Net debt:** Financial debt that cannot be settled with cash. In other words, short-term financial debt + long-term financial debt - cash - cash equivalents.
- **EBITDA (Earnings before interest, Taxes, Depreciation and Amortization):** Valuation of the operational cash flow. It is obtained by subtracting the fixed expenses from the contribution margin.
- **Functional currency:** Currency used by the Company for accounting purposes according to IAS 21.
- **Lease liability:** Debt related to long-term lease agreements according to the IFRS 16 norm which came into effect starting January 2019.
- **Post collateral:** The payment that the company is obliged to make in the event that the market value of its financial instruments (derivatives) exceeds certain thresholds previously agreed with the counterparties to these coverages.
- **P&W:** For its acronym in English, Printing & Writing, are all printing and writing papers.
- **Debt ratio:** Ratio of the company's total debt to the Company's equity.
- **Quick ratio:** Measure of a company's ability to meet its short-term obligations defined as its ability to convert assets into cash.
- **QoQ:** Quarter over quarter, compares current with previous quarter results.

