This presentation may contain forward-looking statements that should be considered as good faith estimates. Such statements are subject to risks and uncertainties outside of CMPC’s control that could cause CMPC’s actual results to differ materially from those set forth in the forward-looking statements. These risks include in particular those described in CMPC’s Financial Statements, Note 3 (“Risk Management”).

Forward-looking statements speak only as of the date they are delivered. CMPC undertakes no obligation to publicly update or revise them based on developments which differ from those anticipated.
Index

I. CMPC at a Glance
II. Competitive Advantages
III. Industry Drivers
IV. Strategy
V. Appendix
CMPC at a Glance
A Global Leader in P&P

CMPC is a P&P company, established in 1920, that produces solid wood products, pulp, paper and packaging products and tissue in Latin America.

CMPC Figures ¹

- **Biopackaging**
  - 16% of Sales, $5,569
  - 39% Softys

- **Pulp**
  - 46%

- **Biopackaging**
  - 10% of Assets, $15,142
  - 24% Softys

- **Pulp**
  - 66%

- **EBITDA**
  - $1,055
  - 72% Pulp

- **Softys**
  - 18%

- **Assets**
  - $15,142

- **Pulp**
  - 66%

1 Source: CMPC, Figures for the LTM as of March, 2020 (USD million)
2,3 Source: Hawkins Wright, RISI

4th Global Market Producer ²

**Pulp**

2nd Producer in LatAm ³

**Tissue**

1st Largest LatAm Exporter

**Boxboard**

5th Global Producer

**Paper Sacks**

**Investment Grade Company**

- Fitch: BBB (stable)
- Moody’s: Baa3 (stable)
- S&P: BBB- (stable)
Vertically integrated...

- Planted hectares: 730,000
- Solid Wood Products: 1.6 million m³/year
- Pulp: HW 3,179,000 tons/year, sw 779,000 tons/year
- Market Pulp: ~90% of total pulp production
- Market Pulp: 765,000 tons/year for Tissue Paper Products
- Market Pulp: 530,000 tons/year for Boxboard
- Market Pulp: 69,000 tons/year for Sackraft
- Market Pulp: 260,000 tons/year for Containerboard
- Market Pulp: 396 MM units/year for Molded pulp trays
- Tissue Paper Products: 211,000 tons/year for Corrugated boxes
- Market Pulp: 211,000 units/year for Paper Sacks

Source: CMPC as of December 2019
... and well-diversified player
High corporate governance standards, in line with international best practices to continue growing and generating value to all our stakeholders in a responsible and sustainable way.

Shareholder’s Structure

Corporate Governance

Each Board of Directors Committee counts with a functioning protocol which defines its members, attributions and topics addressed.

Source: CMPC, as of March 31, 2020
Committed to Sustainable Development

CMPC owes its existence to the natural environment, which is the source of its business and whose fruits enable the Company to contribute to the future wellbeing of society.

Environmental Targets

Climate Change
Reduce by 50\(^{(1)}\) absolute greenhouse gas emissions\(^{(2)}\) by 2030

Water
Reduce by 25\(^{(1)}\) industrial use of water per ton produced by 2025

Waste
Zero waste to landfill by 2025

Conservation & Restoration
Conserve/restore 100,000 hectares by 2030

Commitment to Sustainable Development Goals

CMPC subscribes to the UN Global Compact Sustainable Development Goals and develops and actively participates in projects and initiatives to contribute towards achieving them.

Partnerships & Recognitions

(1) Using 2018 consumption as a baseline
(2) Greenhouse gas emissions scope 1 and 2
Competitive Advantages
Forestry assets in low-cost, high-yield geographies with continuous productivity growth

**Eucalyptus**
Average hardwood growth rate (m³ssc/ha/year)

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<thead>
<tr>
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<tbody>
<tr>
<td>E. Globulus Iberian</td>
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<td>20</td>
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<td>E. Globulus Chile</td>
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<td>Eucalyptus Brazil</td>
<td>1.4</td>
<td>8.2</td>
<td>19.0</td>
<td>27.2</td>
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<tr>
<td>E. Nitens Chile</td>
<td>1.4</td>
<td>8.2</td>
<td>19.0</td>
<td>27.2</td>
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</tbody>
</table>

**Radiata Pine**
Average softwood growth rate (m³ssc/ha/year)

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</thead>
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<tr>
<td>Canada</td>
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<td>4</td>
<td>5</td>
<td>11</td>
<td>2</td>
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<tr>
<td>USA</td>
<td>2</td>
<td>4</td>
<td>5</td>
<td>11</td>
<td>2</td>
</tr>
<tr>
<td>Chile</td>
<td>2</td>
<td>4</td>
<td>5</td>
<td>11</td>
<td>2</td>
</tr>
</tbody>
</table>

**Eucalyptus Nitens**
Volume Gain (%)

- 1994-1996: 1.4%
- 1995-1999: 8.2%
- 2000-2014: 19.0%
- 2015-2017: 27.2%

**Radiata Pine**
Volume Gain (%)

- 1975: 0%
- 1976-1994: 6.0%
- 1995-2009: 15.1%
- 2010-2015: 25.8%
- 2016-2017: 35.7%

Source: CMPC

†Achieved through continuous traditional genetic improvements and forest management techniques.
Strategically located pulp facilities

BSKP Cash Cost
USD/ton CIF China

BHKP Cash Cost
USD/ton CIF China

Source: CMPC, Hawkins Wright December 2019
More than 40 years of expertise in the LatAm consumer business.

Top 5 tissue and sanitary products producer in every major Latin American market.

Focused on growth in key markets and underpenetrated sanitary product markets.

Steady expanding capacity, combination of organic & inorganic growth.
Comprehensive Portfolio of Well-Known and Well-Regarded Brands

- Tissue Paper
- Away from Home
- Personal Care Products

Source: CMPC
Biopackaging: favorable competitive position

Long-term relationships with customers

Cost competitiveness from fiber and vertical integration

- Food & Beverage
- Consumer Goods
- Pharmaceutical
- Building materials
- Food & agricultural products
- Chemicals & minerals
- Industrial
- Produce
- Salmon

Source: CMPC
Industry Drivers
Global Paper Demand Evolution

- Population Growth
- Urbanization
- Economic Growth
- Rising disposable income
- Increase in Product Quality
- E-Commerce
- Circular Economy
- Intelligent Packaging

<table>
<thead>
<tr>
<th>Year</th>
<th>Other Paper and Board</th>
<th>Tissue</th>
<th>Containerboard</th>
<th>Printing and Writing</th>
<th>Newsprint</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>69</td>
<td>96</td>
<td>104</td>
<td>102</td>
<td>39</td>
</tr>
<tr>
<td>2010</td>
<td>84</td>
<td>139</td>
<td>156</td>
<td>161</td>
<td>99</td>
</tr>
<tr>
<td>2020</td>
<td>105</td>
<td>177</td>
<td>197</td>
<td>200</td>
<td>102</td>
</tr>
</tbody>
</table>

Source: RISI. Figures in million tons
Dynamics of the Pulp Market

WORLD FIBER CONSUMPTION
Required to produce 424 million tons of Paper&Board

Recovered Paper
226 million tons (53%)

Virgin Pulp
184 million tons (43%)

Integrated
119 million tons (65%)

Market Pulp
65 million tons (35%)

UKP
2 million tons

BSKP
25 million tons

BHKP
34 million tons

Source: Hawkins Wright 2019, CMPC
Dynamics of the Pulp Market

Market Pulp by Final Use

- **Packaging**: 9%
- **Mechanical**: 1%
- **Fluff**: 11%
- **Specialty**: 16%

Total: 65 million tons

**Tissue**: 42%

**P&W**: 21%

Market Pulp by Final Client of CMPC

- **Packaging**: 5%
- **Mechanical**: 10%
- **Traders**: 22%
- **Tissue**: 35%
- **Specialty**: 27%

Total: 4 million tons

Source: Hawkins Wright and CMPC, 2019
Tissue Paper Demand Dynamics

Per capita annual consumption of tissue paper (in kilograms)
(Countries where CMPC has operations are marked in green)

Source: RISI, World Bank and CMPC as of 2018
CMPC’s Strategy

**Strengthen the core**
- Continue implementing productivity programs in all our mills to increase asset productivity (OEEs)

**Grow in all business divisions**
- Create a forestry fund in Brazil to prepare for future organic growth
- Evaluate growth alternatives in Packaging while capturing synergies
- Explore organic & inorganic alternatives for main Softys markets

**Focus on developing our people**
- Develop the skills and talents to form a high-performance team with strong culture
- Develop new programs with a focus on gender equality and inclusion of people with disabilities

**Innovate in bio-economy and digitalization**
- Strengthen CMPC’s position as a key player in the bio-economy
- Advance in digitalization and Industry 4.0
- Leverage the innovation ecosystem to generate value

**Prudent Financial Management**

**Sustainability**
Pulp Strategy: Improving margins through operational excellence

Forest Base Expansion
Creation of a forestry fund in Brazil to prepare for future organic growth

Operational Excellence Program

- +8% Plywood
  Laja Mill

- +12% Laja Mill

- +1% Pacifico Mill

Debottleneck & Modernization Initiatives
Evaluation of debottleneck and modernization initiatives in our pulp mills to increase production in our mills

- L1:+17% Guaiba Mill
- L2:+14%

- L1:+10%
- L2:+4%

1 Increase in OEE between 2016 and 2019
2 Increase in OEE between 2016 and 2018
Softys Strategy: Leading Latin American Producer

Leading markets
Strengthen our leading position

~ 68%  ~ 40%  ~ 52%  ~ 84%

Zárate tissue machine 60 th tons  USD 130 Million 1Q20

Cañete tissue mill 60 th tons  USD 140 Million 1Q17

Markets targeted for expansion
Focus on Brazil and Mexico to gain go-to-market capabilities and market share

Profitability Strategy

☐ Revenue Management
☐ Procurement
☐ Operational Excellence Program
☐ Fixed Cost Reduction
☐ Brand Innovation Approach

SEPAC Acquisition
The conditions to the acquisition of the Brazilian tissue and personal care products company SEPAC were fulfilled. With this acquisition, Softys has consolidated itself as the largest manufacturer and distributor of this type of products in the Brazilian market, with an installed capacity of 280 th tons of tissue paper.

135 th tons Tissue Paper Capacity
175 M Units Baby Diapers Capacity
BRL 1,303 Million Transaction Price

Source: CMPC
Biopackaging Strategy: Expand business and gain efficiencies

**Boxboard**
- Regain sales volumes and market share, optimizing prices
- Increase productivity via a continuous improvement program (BEST)

**Paper Sacks**
- Continue growing through the existing commercial platform
- Increase our sack paper capacity - New conversion line in Peru (60 million sacks/year)
- New market development as a result of the plastic bag ban in Chile - 3 new conversion lines in Chile (115 million bags/year)

**Corrugated**
- Integrated all CMPC corrugated related businesses to capture synergies and improve operational efficiencies
- Increase productivity via a continuous improvement program (BEST)

Source: CMPC
Prudent financial management: conservative debt profile

Debt breakdown

- **$4,590 m** Total debt
- **$3,330 m** Net debt
- **$1,260 m** Cash

Debt by currency

- CLP 2%
- BRL 2%
- Others 2%
- USD 94%

Debt by interest rate

- Variable rate 10%
- Fixed rate 90%

Debt by type

- BNDES 4%
- ECA 6%
- Banks 17%
- Bonds 73%

Amortization Schedule (USD Million)

- **5.3 Years** Average Term
- **4.1%** Average Rate

Source: CMPC, as of March, 2020, figures in USD.
Prudent Financial Management: Stable credit metrics and prudent financial policies

Net debt to EBITDA

Interest coverage ratio

Financial debt to equity

Cash¹ / (18M Net Financial Interest + amortization)

Source: CMPC, as of March 31, 2020

¹ Cash = cash & cash equivalents + undrawn committed lines of credit
Forestry assets*  1,148,500 has
Forestry base

<table>
<thead>
<tr>
<th>Country</th>
<th>Planted has</th>
<th>% Pine</th>
<th>% Eucalyptus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>470,000</td>
<td>64%</td>
<td>32%</td>
</tr>
<tr>
<td>Brazil</td>
<td>160,000</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>Argentina</td>
<td>58,200</td>
<td></td>
<td>100%</td>
</tr>
</tbody>
</table>

Solid wood products*

<table>
<thead>
<tr>
<th>Product</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sawn wood</td>
<td>960,000 m³</td>
</tr>
<tr>
<td>Remanufactured wood</td>
<td>190,000 m³</td>
</tr>
<tr>
<td>Plywood</td>
<td>500,000 m³</td>
</tr>
</tbody>
</table>

Pulp*

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Chile</td>
<td>1,496,000 Tons capacity</td>
</tr>
<tr>
<td>Brazil</td>
<td>520,000 Tons capacity</td>
</tr>
<tr>
<td>Brazil</td>
<td>1,930,000 Tons capacity</td>
</tr>
</tbody>
</table>

*As of December 31, 2019
**Main categories**

- Consumer tissue products
- Personal Care products
- Away from home products

**Tissue paper production capacity**

- Chile: 169,000 tons
- Brazil: 280,000 tons
- Argentina: 105,000 tons
- Mexico: 140,000 tons
- Peru: 133,000 tons
- Uruguay: 35,000 tons
- Colombia: 31,000 tons

**Personal Care products Production capacity**

- Diapers: 3,970 million units
- Feminine care: 1,386 million units

*As of December 31, 2019*
Biopackaging Division

**Production capacity**

<table>
<thead>
<tr>
<th>Product Type</th>
<th>Quantity</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Boxboard</strong></td>
<td>530,000 tons</td>
<td>Chile</td>
</tr>
<tr>
<td><strong>Other papers</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sackraft</td>
<td>69,000 tons</td>
<td>Chile</td>
</tr>
<tr>
<td>- Printing and writing</td>
<td>52,000 tons</td>
<td>Brazil</td>
</tr>
<tr>
<td><strong>Corrugated boxes</strong></td>
<td>211,000 tons</td>
<td>Chile</td>
</tr>
<tr>
<td><strong>Corrugated paper</strong></td>
<td>260,000 tons</td>
<td>Chile</td>
</tr>
<tr>
<td><strong>Molded pulp trays</strong></td>
<td>25,300 tons</td>
<td>Chile</td>
</tr>
<tr>
<td><strong>Paper sacks</strong></td>
<td>827 million</td>
<td></td>
</tr>
<tr>
<td>- Chile</td>
<td>215 million</td>
<td></td>
</tr>
<tr>
<td>- Peru</td>
<td>281 million</td>
<td></td>
</tr>
<tr>
<td>- Mexico</td>
<td>291 million</td>
<td></td>
</tr>
<tr>
<td>- Argentina</td>
<td>40 million</td>
<td></td>
</tr>
</tbody>
</table>

*As of June 3rd, 2020

LTM March, 2020 (USD Million)

- Sales: $915
- EBITDA: $70
- Assets: $1,540

- Production capacity: 6% 
- Paper sacks: 827 million sacks
- Molded pulp trays: 396 million units

*Figures as at June 3rd, 2020*