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Press Release

CMPC MAINTAINS STRONG FINANCIAL POSITION DESPITE VOLATILE ENVIRONMENT

+++ During the second quarter the company maintained its operations on a regular basis and continued to develop a series of initiatives in support of the community to help cope with the effects of the pandemic.

Empresas CMPC experienced a second quarter marked by the consequences of the health and economic crisis brought to the country by the spread of Covid-19. During this period, CMPC intensified its efforts to take care of employees, while continuing operating on a regular basis and maintaining a strong liquidity position.

Despite the instability and uncertainty that the world continues to experience, the normal operations of the mills allowed the company to supply the main markets with its products and to continue developing a series of initiatives in support of neighboring communities.

In this difficult period and with an environment that remains very volatile, the company has maintained its commitment to executing its long-term strategy, which includes maintaining a conservative financial structure and its investment grade rating.

Within this context and specifically during the second quarter, Empresas CMPC continued to observe a significant decrease in pulp prices compared to the previous year.

The results for the period reflect an improvement compared to the previous quarter, mainly due to the reduction in costs and the higher production during the quarter. This is partly the result of the efficiency and productivity initiatives and the positive effect of the depreciation of local currencies.

Thus, in the quarter under review, the company was able to continue maintaining a solid financial position, achieving a high level of liquidity and, at the same time, a decrease in gross debt.

Statement

Consolidated sales reached US \$ 1,240 million, decreasing 8% compared to the immediately previous quarter and 14% compared to the same period of 2019. The result, compared to the previous year, is mainly due to lower market pulp prices.

Between April and June, Softys sales showed a 9% drop in relation to the first three months of this year, which is mainly explained by the devaluation of the currencies of the markets in which it participates.



The company's consolidated EBITDA reached US \$ 257 million during the quarter under review, increasing 16% compared to the first quarter this year and decreasing 21% year-over-year. The result, in relation to the previous year, is mainly due to lower pulp prices.

In the reported quarter, CMPC posted a net profit of US \$ 18 million, compared to a loss of US \$ 132 million observed in the first quarter of this year and a profit of US \$ 62 million compared to the same period last year. The quarterly increase is mainly due to the lower deferred tax provision, in addition to the increase in operating income.

The company will continue paying close attention to the evolution and impact of this pandemic in the different markets where it operates, in order to be able to generate measures that allow it to respond to this situation quickly and responsibly.