

LOVE
your FIBER

Cover photo:
Pumalal, Bosque Vivo
Temuco, Chile

GRI 2-1
Name: Empresas CMPC S.A.
RUT: 90.222.000-3.
Headquarters: Agustinas 1343, Santiago, Chile.
Phone No. : +56 2 2441 2000.
Corporate website: www.cmpc.com
Incorporation: Public Limited Company, controlled by Grupo Matte, owns 55.83% of corporate capital. Incorporated on February 5, 1920, at the Santiago Notary of Mr. Manuel Gaete Fagalde. Decree No. 589, as a Paper and Cardboard Manufacturing Company.

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CMPC **2022**
INTEGRATED REPORT

LIVE
YOUR FIBER



A young couple is embracing on a sandy beach. The man is wearing a brown t-shirt and dark shorts, and the woman is wearing a blue plaid shirt and denim shorts. They are both smiling and looking towards the ocean. The background shows waves breaking on the shore under a blue sky with scattered clouds. Overlaid on the image is large, yellow, hand-drawn style text that reads: 'CNPC RENEWS ITS COMMITMENT TO SUSTAINABILITY AND SETS CHALLENGING GROWTH GOALS'.

CNPC RENEWS ITS COMMITMENT TO SUSTAINABILITY AND SETS CHALLENGING GROWTH GOALS

Expanding what it's been doing so far and in line with global trends, the Company intends to permanently transform the industry by setting the tone in terms of sustainability and **reaching new continents with its seal of innovation based on natural and renewable fibers.**



2030 Corporate Strategy

CMPC will not stop. 2022 was a historical year for the Company. Regarding 2021, sales increased by 24% and profits by 87%, mainly due to the favorable conditions of the market and the good operational performance of production plants. The Company sees these results as the yield of what it has sown in recent years and its conscious effort to become a key player in the challenges currently faced by the planet.

The good results gave the Company a solid foundation to set even more ambitious goals and be optimistic about what can be achieved in the coming years. “Dreaming is no longer enough for us; we are convinced that we can act. Imagining is not

enough; we rather aim to realize the solutions required by people, especially our clients. We want to continue to support the growth of our clients, leveraging our renewable and environmentally friendly resources so we can keep growing in a sustainable manner with innovation and our talent,” stated the development manager of Empresas CMPC, José Antonio Correa. He added that “We are combining the best of technology, nature and human intelligence to create the solutions needed to change the current course of the planet.”

With this in mind, the CMPC team began a process in March that lasted for most of the year, and which allowed it to de-

bate and project CMPC’s future with more ambition than ever. This process has focused the Company on doubling its size in the coming years. The reflections were based on CMPC’s history, achievements and challenges, as well as the main global trends affecting the industry.



José Antonio Correa,
CMPC Development Manager

“We are combining the best of technology, nature and human intelligence to create the solutions needed to change the current course of the planet.”



LAJA PLANT, CHILE

Global trends

01

Priority sustainability

Consumers keep changing their purchase decisions, opting for more sustainable products that come from renewable sources.

Specifically in the construction sector, **timber is the most sustainable material that exists, which presents an opportunity to develop a market of timber materials and derivatives.**



13% potential compound annual growth rate (CAGR) for construction timber in the coming years.

(Source: McKinsey).

02

Digital immediacy

The digitalization of purchase methods allows consumers to have immediate interactions with their providers. **The widespread growth of electronic commerce has increased the use of delivery services, as well as the demand for paper packages and packaging.** For example, packaging with anti-grease barriers in food products is increasingly sought after by companies for their products, as it maintains the structure of the food and prevents leaking.



9% e-commerce sales reach in the retail segment in 2025.

(Source: EY, 2021).



22% reduction in consumption of printed information.

(Source: H&W).

03

Values and purpose

Society is becoming more and more demanding regarding the behaviors and values of companies and their brands. Corporate purposes are increasingly relevant when it comes to choosing a place to work or which product to buy.



67% of executive directors feel moderate or extreme pressure from stakeholders to address global challenges.



80% of people expect brands to solve the problems of society.

(Source: EY, 2020).

04

Wellbeing in the day to day

In recent years, visits to parks and outdoor experiences have increased exponentially, which enables the creation of projects that value forests with new ecosystem services.



More than **25%** increase in visits to national parks in the USA in 2021.

(Source: Consumer sentiment 2021 McKinsey).

05

More pragmatic consumers

Consumers/clients are increasingly demanding when it comes to products and expect better quality at the same price.



63% says they prefer a product with an environmental label.

(Source: Diario económico El Confidencial).



WE MAKE
NATURAL
FIBER

FOR A
BETTER
FUTURE



The foundation of our corporate values

The workshops, dialogue sessions, visits to other companies and reviews with the Board of Directors included the renewal of CMPC's corporate purpose, which was defined in the Company Manifesto developed in 2022. The values -respect, inte-

grity, courage and collaboration- and the seal of leadership are also described in it. The manifesto was prepared based on collaborative work, an extensive review of good corporate practices and the analysis of other companies around the world,

and it was disseminated through meetings with the company's main leaders in order to communicate the strategy to all associates.

Corporate Manifesto

The relationship of humans with the planet is increasingly responsible, meaningful and conscious. Our essence, the forest, the natural fiber and our products are fundamental in contributing to a sustainable society.

At CMPC, we are committed to this perspective, which encourages us to evolve as people, as a Company, the forestry industry and society. We do so based on our values, history and vocation to grow together.



Together, we grow natural fiber and biodiversity, investing in science and technology to achieve balance, sustainability, and protect nature.



Together, we grow people and their families in all their diversity, opening up opportunities for them to develop their potential.



Together, we grow a culture of safety that respects and protects the life and wellbeing of people.



Together, we grow our clients, innovating to offer solutions that promote a circular economy.



Together, we grow our business, making it economically sustainable for our shareholders and our future.



Together, we grow the shared value with communities, fostering their development.



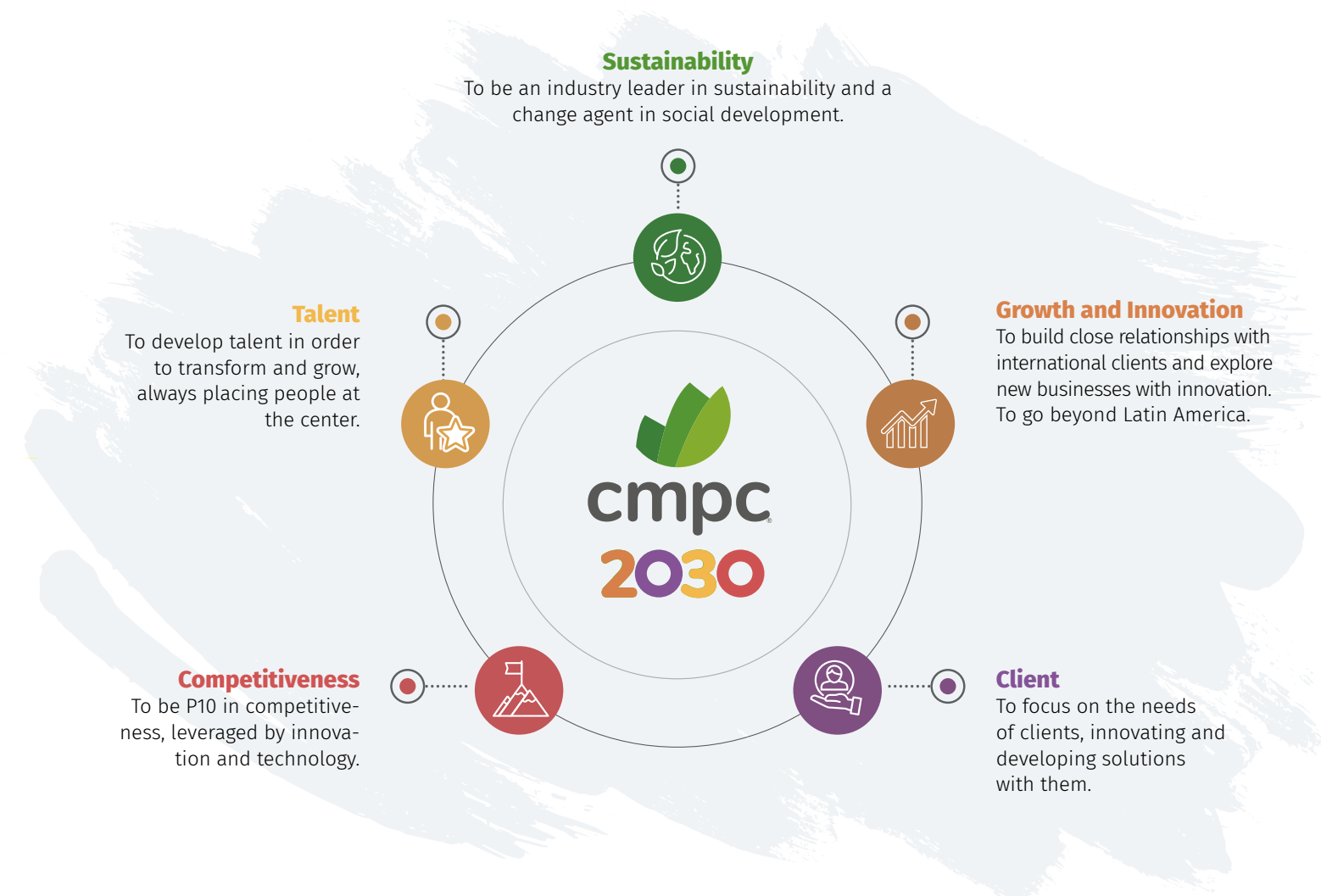
Together, we grow every human being's connection and relationship with nature by being a part of it, enjoying it and taking care of it.

CMPC identified the need to renew its purpose and clearly explained the essence of its existence:
We make natural fiber for a better future.

The work carried out has made the opportunities to improve its product offering visible, which will help meet the urgent demand for greater sustainability.

The 2030 Strategy was built based on this new purpose. It has five strategic pillars, ambitious actions and goals that intend to consolidate CMPC as a world-class

player and double its size. To this end, it focuses on meeting the needs of clients and consumers with innovative solutions based on natural and renewable fibers.



We make natural fiber for a better future.



01. Sustainability

Goals and commitments by 2030

- To be a global industry standard in sustainability by leading the main ESG indicators.
- To be a change agent in social development and build share capital.
- To contribute to the company's sustainability through challenging environmental goals that are aligned with science.

Sustainability Strategy

Environmental goals

- Zero net emissions
- Circularity of products
- To reduce the industrial use of water
- Zero waste
- To add conservation and protection hectares



Social commitments

- Confidence index: Chile: 50% in perception survey
- All social investment projects with an impact assessment based on Change Management Theory and promoting measurement with the Regional Human Wellbeing Index



Expected results

- Top 3
- Dow Jones Sustainability Index
- CDP
- MSCI



To learn more about **CMPC's Sustainability Strategy**, see Chapter 3 **Sustainable Value** [here](#).

02. Growth and innovation

2030 goals and commitments

- To grow in Biopackaging, Maderas and Pulp.
- To create new businesses and products through innovation, achieving 10% of sales in 2025.



To strengthen CMPC Ventures for disruptive developments and the search of opportunities in other countries.



Create an integrated technology and innovation center with the capacity to develop solutions from seed to paper.



To grow in sacks, cardstock paper, timber and pulp in a sustainable manner.

CMPC Ventures

Investment vehicle that seeks to link CMPC with the most relevant innovation ecosystems in the world, contributing to

the company's global innovation strategy through linkage with startups, scientific-technological innovation and en-

trepreneurship centers, and world-class technology developers.

Its focal points are:



Timber-based materials and new uses.



Digital solutions and circular business models.



Cellulose-based textile fiber.



New biomaterials and compounds based on bioeconomy.



Packaging of the future.

Through these focal points, it catalyzes the construction of new sustainable businesses for the Company looking ahead.



To learn more about Innovation at **CMPC**, see Chapter 2 **Innovation and Soundness for the Future** [here](#).





03. Clients

2030 goals and commitments

- To be closer to clients.

To address the needs and expectations of clients, the Company will focus on four strategic priorities.



Client understanding and technical support to optimize their processes.



Co-development of solutions based on client needs.



Logistical excellence to deliver products on time.



Optimization of uses and geographies.

Projects initiatives that lead the way toward the strategic priorities

Niuform

The global trend of sustainable construction is making great strides. The European Union seeks to promote that only new construction projects that are climate neutral are authorized by 2030. Timber is a fundamental material in this objective, as it stores CO₂ and it is a renewable resource adjustable to the circular economy.

In this context, Niuform seeks to develop construction solutions with engineered timber services and products, mainly in infrastructure projects (both residential and commercial) and high-rise construction, through the use of Cross Laminated Timber (CLT) and Laminated Timber Beams or Glulam (GLT), which give advantages to conventional construction by adapting to various types of structures with high construction standards and sustainable and renewable materials.

In its short life, Niuform has directly contributed to CMPC's long-term strategy, offering sustainable solutions in timber with high added value for the construc-

tion segment, where it wants to deepen its participation today. In this first year of the business, the market's interest in exploring and learning about Mass Timber construction solutions was confirmed. At the same time, developing an ecosystem of collaborators to open up and strengthen the industry was possible.

In 2022, a great interest in the business was observed in the national market, and over 70 projects were evaluated. Additionally, in 2022, countries like Costa Rica and Australia initiated conversations with the leaders of the business, projecting new alliances and sustainable procedures.

In 2022, Daniel Ibáñez joined the Niuform leadership. He is an academic of the Rhode Island School of Design and Harvard, Director of the Master in Advanced Ecological Buildings of IAAC and Senior Urban Development Consultant at the World Bank.

Projects concluded in 2022

- Completion of the Nacimiento CMPC

DuocUC Campus in Nacimiento, region of Biobío.

- Completion of real estate project Condominio Petrel in Concepción.
- Delivery of the integrated lookout in Pumalal Park, region of Araucanía.

Current projects

- Expansion of the productive capacity at the Niuform mill.
- Construction of real estate project with 100 CLT houses in Buin.
- Project to renovate the Universidad Católica Stadium in San Carlos de Apoquindo through a hybrid construction of timber and concrete.



9.4



“We are working together with local and international companies to generate an ecosystem that facilitates the development of construction projects with timber in the region. **Our purpose is to make the best practices of countries with more than 20 years of experience in Mass Timber available in the Chilean market, positioning Niuform as a true benchmark.**”



Alejandro Guerrero
CMPC Mass Timber
Business Manager



04. Competitiveness

2030 goals and commitments

- Competitiveness and efficiency in Celulosa and Biopackaging.

What?

- Organizational excellence leveraged by technology.

- Optimization of purchasing and contracts.

- Logistical excellence to deliver products on time.

How?

- Best 4.0 Program
- Mill of the future
- Digitalization of operations.

- Purchases optimized with a TCO¹ focus.

- Fiber Place Platform

Best

CMPC has BEST 4.0, a program that has the purpose of transforming its operations to a data-driven view of processes to achieve operational excellence. This program is the foundation of the company's seal of leadership, which updated its competencies in 2022:

Connect with the common purpose

Develop talent

Place the client at the center

Lead to sustainable growth

Build business excellence

These competencies are articulated in Best 4.0, identifying that digital transformation can improve the tools that guide the excellence of operations:

Efficiency



With the implementation of digital technologies, it is possible to improve efficiency in the processes of the business, achieving greater productivity and cost reductions.

Ability to innovate

Digital technology can be used to develop new solutions and business models, which allows innovating and offering new products or services.



Decision-making

The implementation of data analysis tools enables a better understanding of information, which can improve decision-making while also allowing the identification of improvement areas within the organization.



Agility and flexibility



Digital transformation allows adapting quickly to changes in the market, which improves the response and reaction capacity in case of unforeseen situations.

Client experience

Digital transformation can help improve the client's experience through the implementation of tools and technologies that allow managing and analyzing interactions to gather information and customize the service.



“Best 4.0 seeks to optimize our industrial processes with an end-to-end perspective. **We have been advancing in terms of the technologies we have implemented and the development of a distinctive capacity for CMPC.** Our goal is for the continuous improvement of our processes to be driven by technology.”

¹Total cost of ownership.



Matías Jory,
Digital Innovation Manager

05. Talent

2030 goals and commitments

- To achieve an evolution of the culture and leadership that enables the fulfillment of the strategy based on an Operational Excellence Index.
- To have the organizational capabilities and necessary talent to grow.

The goal is to **develop talent to transform and grow**, addressing the challenges of today and tomorrow. To this end, it bases its strategy on three focal points for talent:

What?

- To keep people at the center.

- To prepare talent to grow in strategic geographies.

- To enable transformation within the organization.

How?

- To have 25% of the company's staffing covered by women by 2025.
- To have 30% of leadership positions covered by women by 2025.
- Healthy culture that generates energy to go after more.

- Providing support through the development of technical education infrastructures such as the CMPC Duoc UC Nacimiento Campus.
- Specialized training and education programs.

- Seal of leadership.
- Organization with greater horizontality and agility.





BARBA NEGRA RANCH

NATURE AND HISTORICAL
HERITAGE RESERVE OF
RIO GRANDE DO SUL
BRAZIL



Letter from the Chairman

Dear shareholders:

Based on Milton Friedman's comment in the early 1970s in *The New York Times*, "increase profits as long as it stays within the rules of the game" appeared to be the primary objective of every private enterprise. In an ironic statement, the renowned economist criticized businessmen who claimed to have "social awareness" or promote "social goals."

In the following years, the Friedman era gave way to broader visions of the private role, such as Corporate Social Responsibility. Academic circles have been discussing this concept since the mid-1950s.

Although the business community has gained experience in its social involvement over the last half century, the issue of how far these apparent poles of thought is separated has not been addressed- between Friedman and Bowen (author of "Social Responsibilities of the Businessman"), between profitability and distribution, and between the public and private spheres.

I remember this because a few months ago, many of us were surprised by the decision of some large investment fund managers to withdraw from global initiatives against climate change and discard preference for companies with environmental, social, and governance (ESG) criteria when making investment decisions.

"We do not believe that we should dictate the strategy of each company" said one fund manager. ESG investments were also unlikely to yield greater returns than indices based on broad criteria, he added.

There is another problem. Social and environmental criteria are not intended to capture short-term or medium-term profits. Instead, it adheres to the need for every company to be sustainable for a long time. In this way, it can satisfy and fulfill its production needs without compromising its long-term capabilities.

In other words, businesses do not need to place themselves in the Friedman or CSR quadrant. Instead, companies must assume that community, the environment, human rights, and other significant aspects of governance are integral to their business. In addition, that explains the importance of participating in the discussion, elaboration, and implementation of private solutions to public problems.

This is explained by the fact that Chile, for example, has an allocation of resources for rural fire prevention and fighting that is at least in line with that of Portugal and Spain. However, at the local level, no expense is sufficient to counteract the escalation of intentionality. Every year, this threatens homes, crops, native forests, and planted forests.

A favorable climate for public private **partnerships requires at least three conditions: political and social stability, security and mutual trust.**

But unfortunately, none of these aspects are present in our Latin American realities.

This may partly explain why some economists anticipate another lost decade for Latin America, with meager growth, political instability, growing polarization, and difficulty reaching basic agreements.

With a presence in eight countries of the region, we are often asked about the risks we see if a new government is elected, or a presidential election is held. The answer is always the same: **we strive to meet customer needs, knowing that they increasingly demand environmentally friendly solutions from our forests and industrial facilities. Therefore, we must invest and evaluate with long-term horizons beyond a particular government.**

Given the above, we respect republican decisions made by each society we belong to. But this same long-term orientation allows us to notice those symptoms that, sooner rather than later, distance us from the joint good and countries' long-awaited development.





The weakening of republican institutions or using populist solutions isn't a positive sign. It is not a good sign when temporary relative majorities seek to impose biased criteria, even at the cost of traditions or consolidated rights. Likewise, it is not a positive sign when an act or omission legitimizes violence.

Electorates in Chile sent a strong message in September 2022 opposing refounding adventures that have delayed Latin American countries for so long. Instead, it reinstated public safety and healthy coexistence as its top priorities. Several surveys confirm this priority among Latin American public opinion.

Violence, delinquency, organized crime, and, in its most ideological form, terrorism discourage investment, raise transaction costs, threaten people's safety, and endanger their lives. Unfortunately, at Empresas CMPC, we are familiar with this scourge. Our forestry operations in Chile's south-central zone were attacked in 2022, resulting in their irreparable loss of three lives, and damage to the environment, forests, and machinery.

Even though the forestry industry is always willing to participate in any effort to address this serious issue, it is still surprising that some sectors continue to assign responsibility to the forestry industry itself, which has existed for less than 50 years thanks to a fiscal policy to recover eroded land.

We are concerned about the lack of support for thousands of small forest owners who have lost their assets because of intentional fires because of myths and falsehoods that critics of nature-based sustainable solutions strive to propagate; a lack of support that conflicts with the growing interest in developing industrialized wood construction to address the housing deficit or paper products that allow for the replacement of single-use plastics.

Governments in Latin American countries such as Uruguay, Brazil, and Colombia have recognized the importance of developing a certified and sustainable forest-

ry industry. They have also implemented incentive policies, often modeled after those followed successfully by the Chilean State since the early 50s.

We do not intend to propose or promote incentives for large corporations but for small and medium-sized businesses and their production chains.

The underlying goal is to develop a diagnosis and jointly develop solutions to common and urgent problems, such as the climate crisis. Planting forests that capture carbon dioxide, restoring soil, and satisfying the growing demand for natural solutions is the only way to achieve this. In this regard, Chile is again an example. Over 14.5 million hectares of Chilean native forests remain virtually unchanged since the gradual establishment of a certified and sustainable forest industry.

Private solutions to public problems; a public-private partnership that shows its fruits after years of shared diagnoses and building mutual trust; stable policies that make it possible to invest in planting forests, knowing that harvesting them will take decades. That is social consciousness. This is the essence of social responsibility, shared by all stakeholders and aligned with long-term sustainable business practices.

Several valuable and fruitful examples of this association can be found. These examples include the work by Fundación CMPC to promote early childhood education and the newly opened CMPC DuocUC Campus in the Nacimiento district in southern Chile. To develop our continent, we must dedicate resources and effort to education.

A similar situation occurs with the right to decent housing and, more importantly, to decent habitability. This includes the sanitary solutions provided by the Softys Contigo initiative in the region's different countries in partnership with Techo.

We are a global company and during 2022 we confirmed this vocation by incorporating Carta Fabril, in Softys, and Iguazú in Biopackaging, as well as the agreement

for the acquisition of Ontex-Mexico that will allow our subsidiary of tissue products to reach a 30% market share in the diaper business of that country. Added to this is the successful implementation of BioCMPC project, which expands and improves our operation in Guaíba. In addition, we opened our offices in Hamburg and took on various initiatives to modernize industrial facilities in Chile.

Nevertheless, our commitment to the global extends beyond our organizational structure. As we have demonstrated through our active presence at the recently completed COP 15 on Biodiversity, held in Montreal (Canada), as well as at the World Business Council for Sustainable Development (WBCSD), whose board of directors includes our CEO Francisco Ruiz-Tagle, it is reflected in our desire to operate by international standards, promote and lead the introduction of new and more demanding objectives in operational, forestry, and environmental issues.

Many countries in the region are experiencing delays in implementing their commitments to reduce greenhouse gas emissions or increase reforestation. This is because of the environmental and social emergency the world and our continent are experiencing. As a result, we are forced to set more demanding targets for reducing greenhouse gas emissions and increasing reforestation.

Sustainability is at the core of our work, as demonstrated by the presentation of the Vida project, by CMPC Guaíba, as a successful initiative within COP27, the award of the best Integrated Report for the global forest industry for 2021, and the placement of green financial instruments that have already reached USD 2.2 billion.

Similarly, the certification for Bosques del Plata in Argentina and the recertification of all our plantations, forest management, and chain of custody ratify our commitment to a responsible, sustainable forestry operation that significantly contributes to biodiversity production, conservation, restoration, and protection. I want to highlight the work to develop our Corporate

Conservation and Biodiversity Strategy, which we shared at the Biodiversity COP in Canada.

Moreover, we are convinced that innovation comes together with sustainability. That is why, at a corporate level, we have

strengthened this aspect, opening our office in Helsinki in August 2022. Moreover, Softys pioneered wet embossing technology and has been associated with ventures in Finland in textile fibers or replacements for Styrofoam.

Lastly, I would like to reiterate the importance of this realistic and concrete vision of the Company and its role in society. But, first, we owe it to our shareholders. Their highest return comes from effective management with a broad and long-term per-

The vertiginous times we are experiencing require us to keep calm and chalk on, and that is what the board of directors, which I am honored to chair, understands. With new and outstanding members, it received the mandate from the shareholders' meeting in 2022. As a result, Empresas CMPC closed the year with historic results demonstrating the commitment and dedication of its collaborators. In addition, it demonstrated high international prices for its main products.

spective, considering the different impacts and working to consolidate a fair, collaborative, and peaceful society.

As a result, this Integrated Report represents the seventh annual edition, which

includes the Report, the Balance Sheet, the Financial Statements, and the Sustainability Report. It was prepared under the Global Reporting Initiative (GRI) guidelines and those of the International Integrated Reporting Council. Likewise,

this Integrated Report is also a Communication on Progress (CoP) for the Global Compact of the United Nations, a network we have been part of since March 2018.

Sincerely,

Luis Felipe Gazitúa A.
Chairman of Empresas CMPC

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Eucalyptus plantation

Guaíba, Brazil



OUR FIBER

01

1.1 This is CMPC

FROM OUR FIBER TO THE WORLD

CORPORATE BUILDING
LOS ANGELES
CHILE

Based on **innovation, transformation, and sustainability** in its business transactions, **CMPC creates sustainable solutions from natural fibers** for millions of people through its industrial and commercial operations in 12 countries.

It seeks to be a development factor for the communities and territories where it is present. Furthermore, it preserves and protects the natural environment in its bid to be one of the industries accelerating the transition to a low-carbon economy. The foregoing is made manifest through the different certifications on forest management and chain of custody.

Our purpose

NCG 461 (2.1)
GRI (2-12)

In 2022, the company worked collaboratively to renew its purpose and corporate values. Therefore, with the participation of more than 6,000 leaders, it held onto the experiences and knowledge acquired over these 103 years of history. It also incorporated the vision of the future that its collaborators, interest groups, the environment, and society have assigned to the organization for the upcoming decades.

“We create natural fiber for a better future”

Mission

Produce and market -from plantations developed by people- wood, pulp, packaging, paper, tissue, and personal care products that are sustainable over time, with superior and competitive quality, innovating and adding value to shareholders and customers, and creating development opportunities for workers and local communities.

It seeks to be sustainable to achieve excellent economic performance, respect for interest groups, and environmental protection.

Values

To fulfill this purpose, all CMPC members guide their actions by adhering to corporate values.

Respect:
Our responsibility is to ensure the safety, well-being, development, and care of people’s lives and environment while rewarding their diversity and valuing each person’s original contribution.

Integrity:
We act with honesty, transparency, and humility, honoring our word and taking responsibility for our actions and consequences. We build bonds of trust by committing ourselves to creating shared value and growing together.

Courage:
We make decisions and express our ideas boldly, constantly challenging ourselves. We seek to learn from our mistakes and develop innovative ideas to create solutions with a vision of the future. We are leaders in what we do.

Collaboration:
We work as a team, strengthening horizontality, responsibility, and empowerment to achieve excellence and create value for our clients and society. We give our all to everything we do.

Business Areas

Celulosa

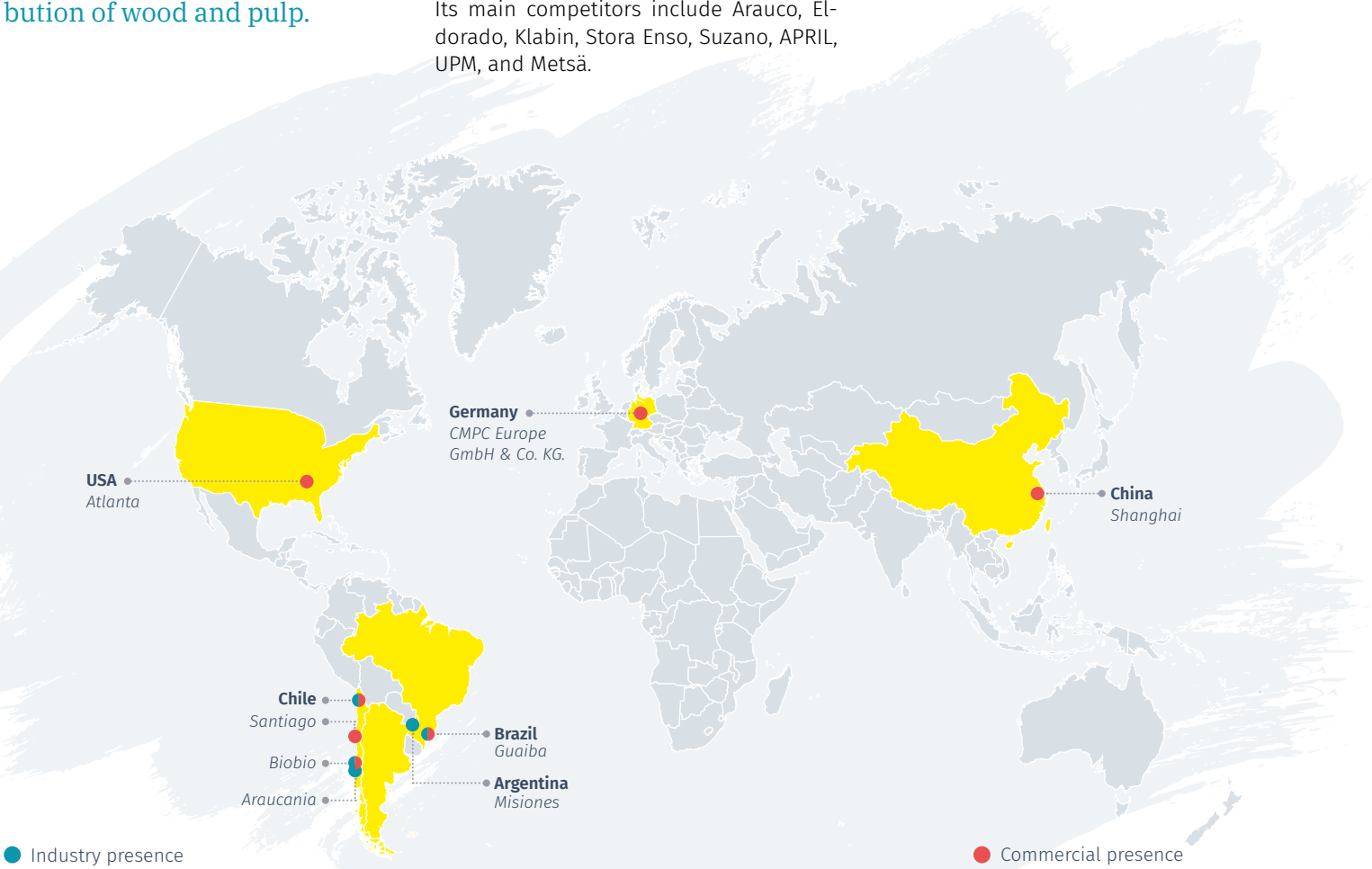
It oversees forestry assets, nursery maintenance and plant production, as well as the production, marketing and distribution of wood and pulp.

Its products are marketed in 48 countries through 3 commercial offices (Atlanta, Hamburg, and Shanghai) and 16 commercial agents.

Its main competitors include Arauco, Eldorado, Klabin, Stora Enso, Suzano, APRIL, UPM, and Metsä.

The Cellulose area has 724 clients, none representing more than 10% of its income. In addition, it has suppliers that account for less than 10% of its total purchases.

NCG 461 (6.1.i; 6.1.ii; 6.1.iii; 6.1.iv; 6.2.i; 6.2.ii; 6.2.iii; 6.2.iv; 6.2.v; 6.4.i)
GRI (2-6)



Bosques

Bosques del Plata

CMPC Brasil

Forestal Mininco

Maderas

3 sawmills

Biobío, Mulchén, Nacimiento and Laja

2 remanufacturing plants

Biobío, Coronel and Los Ángeles

1 plywood plant -plywood-

Araucanía, Collipulli

Pulp

Metropolitan, Santiago

Biobío, Los Ángeles

Guaíba

Atlanta

Shanghai

Hamburg

3 Plants

Biobío, Laja and Santa Fe

Araucanía, Pacífico

1 Plant

Guaíba

Lines of Business

Bosques



It covers the forest heritage by managing the company's conservation areas and plantations.

The forest production cycle has five stages:
(1) Selection and production of the genetic material that will be delivered to the nursery for plant production.
(2) Enabling land preparation and planting.
(3) Silvicultural management, mainly pruning and thinning.
(4) Forest harvest.
(5) Transporting the products (round logs and chips) to the consumption centers.

Species

Argentina: *Pinus taeda* and *Pinus elliotti*.
Brazil: *Eucalyptus saligna*, *Eucalyptus grandis* and hybrid varieties of the genus *Eucalyptus*.
Chile: *Pinus radiata*, *Eucalyptus nitens* and *Eucalyptus globulus*.

Products

Logs (Argentina, Brazil, and Chile) and chips (Chile). Among the logs, there are different qualities: pulpable, sawnable, unwindable (pruned and knotty), and combustible logs.

Maderas



Produces and markets wood products. It seeks to revolutionize the industry through innovation in wood products and constructive solutions, rethinking their use for architecture and construction.

Selex and Niuform are among the leading brands.

Products

Green and dry-sawn wood, plywood, moldings and glued panels, laminated beams (LVL), and cross-laminated timber (CLT).

Main industries

Construction, furniture, packaging.

Pulp



It produces and markets cellulose, one of the planet's most abundant biopolymers, which can replace fossil fuel materials.

Its principal brands include CMPC Laja, CMPC Pacífico, CMPC Santa Fe, CMPC Guaíba.

Products

Bleached radiata pine kraft pulp (BSKP), unbleached kraft pulp (UKP), bleached eucalyptus kraft pulp (BEKP), sack kraft paper, and printing and writing (P&W) papers.

Main industries

Cardboard and poster board, tissue, printing and writing paper (P&W), and specialty items (production of tickets, self-adhesive for bottles and paper for electric condensers, among others).

Production capacity

Country	Bosques (Mm³)		Maderas (Mm³)		Pulp (Mm³)	
	2021	2022	2021	2022	2021	2022
Argentina	1,227	1,164	-	-	-	-
Brazil	7,599	7,150	-	-	2010	2010
Chile	9,815	11,142	1,520	1,520	2,381	2,381
Total	18,641	19,456	1,520	1,520	4,391	4,391

Source: Studies Management.

Niuform

CLT (Cross Laminated Timber) is a relatively new material revolutionizing wood construction. The CLT panel consists of several layers of wood, which are glued together so that the directions of the fibers of the adjacent layers form a 90° angle.

Niuform delivers this sustainable solution as an alternative to concrete, identifying the requirements of its clients' projects and delivering a finished product adapted to their needs.



CABALLERIZAS MSPORTHORSES

EL RECTOR
PINILLA
PROCESS CONTROL ANALYST
PLYWOOD PLANT
CHILE



Biopackaging

It develops packaging solutions using virgin and recycled fibers for 71 countries on five continents.

Its operations are developed in Argentina, Chile, Mexico, Peru and, since 2022, in Brazil, thanks to the acquisition of Iguazu Celulose, Papeles S.A.

Its business lines are Corrugated, Boxboard, Sack Kraft, and Edipac.

Biopackaging Corrugados has 811 clients, none representing more than 10% of its

income. Its suppliers account for at most 10% of its purchases.

Biopackaging Boxboard has 427 clients, none representing more than 10% of its revenue. Its only supplier responsible for more than 10% of total purchases is Colbún.

Sack Kraft has 663 customers. In Peru, three suppliers individually exceed 10% of revenue: Unacem, Pacasmayo, and Yura. In Argentina, only Avellaneda represents around 10% of revenues. There aren't any clients in any other country that account for anywhere near 10% of income.

Westrock and General Products account for roughly 10% of purchases in this area.

Finally, from the 2,939 clients that Edipac has, Productos Torre SpA represents more than 10% of sales, while Sylvamo supplies at least 65% of its purchases.

Biopackaging's main competitors are International Paper, Mondi, Stora Enso, and, in the case of some subsidiaries, it is also vital to mention Klabin and Smurf-it Kappa.



Lines of business

Corrugated



Manufactures corrugated cardboard boxes, paper, and molded pulp trays by collecting, recovering, and recycling cardboard and paper.

Its leading brand is CMPC.

Products

Corrugated cardboard boxes and corner boxes, egg trays and moulded pulp cases, corrugating and construction papers, as well as paper and cardboard recovery for recycling.

Main markets

Industrial, fruit and vegetables, meat, wine, and fishing.

Boxboard



It produces virgin fiber boards specially designed for the packaging sector, packaging with separators, and the graphic industry.

Its main brand is Cartulinas CMPC.

Products

Higher and lower grammage paper board and containers with barriers to replace single-use plastics.

Main markets

Mass consumption, food, animal feed, pharmaceuticals.

Sack Kraft



It produces packaging products based on papers made from radiata pine fiber.

Positioning itself as the second largest producer of paper bags worldwide.

Its main brands are Forsac, FABI, CMPC, Zero Waste Sack, Papeles Cordillera, and CMPC Iguazu.

Products

Multi-ply sacks and industrial paper sacks and tubes.

Main markets

Construction materials, mining, chemical and mineral products, agricultural products, and food.

Edipac



Distributes paper and cardboard for printing and writing. It also produces paper bags with handles.

It sells products made by CMPC subsidiaries and imported from third parties.

Equalit brand of photocopy paper is a market leader.

Products

Cardboard distributor; wrapping paper, carbonless photocopy paper, bond and coated; and packaging solutions: boxes, sacks, and paper bags.

Main markets

Wholesale supermarkets, the retail sector, the graphic sector, and retail stores.

Production capacity (Mt)

Country	Corrugados		Boxboard		Sack Kraft		Edipac	
	2021	2022	2021	2022	2021	2022	2021	2022
Argentina	--	--	--	--	12	10	--	--
Brazil	--	--	--	--	--	66	--	--
Chile	576	419	497	500	24	22	100	100
Mexico	--	--	--	--	52	52	--	--
Peru	--	--	--	--	48	49	--	--
Total	576	419	497	500	136	199	100	100

Source: Studies Department
Note: The decrease in production capacity at Corrugados is due to the stoppage of paper machine 20 of Papeles Cordillera.

Acquisition of assets in Brazil

In 2022, CMPC completed the acquisition of the forestry and industrial assets of the pulp, paper, and paper sacks business of the company Iguazu Celulose, Papel SA, located in the states of Paraná and Santa Catarina, in southern Brazil.

The transaction included three units with annual production capacities of 105,000 tons of pulp, 120 thousand sack kraft paper, and 21 thousand specialty papers. In addition, it has conversion lines to produce 500 million paper bags per year and a forest estate of 22,238 hectares.

A woman, Marcia MayorGA, is working in a factory. She is wearing a dark blue long-sleeved shirt with reflective yellow stripes, safety glasses, and black gloves. She is holding a large, light-colored wooden board. The background shows industrial equipment and a yellow safety railing.

MARCIA
MAYORGA

TOOL MAKING, OSORNO PLANT, CHILE

Softys

Softys SA manufactures and sells tissue paper, personal care, and away-from-home products, mainly made from virgin and recycled cellulosic fibers.

With a presence in more than 20 markets through its 22 commercial offices, it reaches more than 500 million global consumers with its ten regional brands and more than 20 local brands.

Its main competitors are Kimberly-Clark and Essity.

In Chile, Walmart and Cencosud each represent 10% of sales. Likewise, there is a 10% concentration of sales in Inc Sociedad Anónima, in Argentina, and a similar concentration in Brazil with Suzano. Therefore, no individual supplier accounts for 10% of purchases.



Lines of Business

Consumer Tissue



It produces tissue products for mass consumption, which stand out for their quality, softness, and performance in hygiene and cleaning tasks.

Regional products and brands

Toilet paper, napkins, paper towels, gel alcohol, liquid, and bar soap, through brands such as Elite, Nova, Noble, and Higienol.

Main markets

Wholesale supermarkets, retailers, distributors, pharmaceuticals, and different e-commerce channels.

Personal Care



It manufactures products related to people's care, protection, and autonomy at different stages of their lives.

Regional products and brands

Children's diapers, adult incontinence products, and feminine protection under the Babysec, Ladysoft, and Cotidian brands. Pet care products through the Ok Pet brand.

Main markets

Wholesale supermarkets, retailers, distributors, pharmaceuticals, and different e-commerce channels.

Away from Home



It delivers professional hygiene and cleaning solutions to clients, companies, and institutions that trust in its products' quality and its attributes of innovation and efficiency.

Regional products and brands

Toilet paper, towels, bed sheets, napkins, soaps, dispensers, hand sanitizer, and masks under the Elite Professional brand.

Main markets

Tourism, accommodation, education, gastronomy, industries, offices, and health institutions.



Softys maintains local brands such as Cotton (Softys Río) and Duetto (Softys Sepac) in Brazil and Ideal in Peru (Softys Arequipa). In addition, Away from Home also has the Rendipel brand in Latin America's professional hygiene and cleaning market.

Softys' Growth

In 2022 Softys announced the purchase of Ontex in Puebla (Mexico), the second-largest producer of children's and adult diapers in Mexico. Currently, it is waiting for the fulfillment of precedent conditions, such as the approval of the free competition authorities for the takeover, to begin the integration process. This should materialize in 2023.

With this purchase, the company would position itself as the third player in Latin America in the personal care market, which includes baby and adult diapers and feminine protection products.

Additionally, Carta Fabril in Brazil was incorporated into Softys Río, which produces tissue and personal care products.

IZABELLE
ALVEZ DE SOUZA
SOFTYS SEPAC
MALLET, BRAZIL



Commercial offices



Atlanta (USA) has been operating for more than 20 years selling Cellulose and Biopackaging products.

This office is a service platform that allows business units to extend their strategies in the United States. It oversees distribution and logistics operations and has direct contact points for clients nationwide. In this way, the Supply Chain and Administration areas are essential in service delivery to internal and external customers.

Shangái started operating in 2019 to improve Chinese market knowledge and customer service.

The customer satisfaction indicators for 2021 reflect the company's consolidation of work and experience.

This office also supports Asia's Purchasing, Biopackaging, and Wood areas. In addition, it establishes alliances with innovation centers to develop better products and improve logistics efficiency.

Europe GmbH & Co. (Hamburg) has operated since 2020 through a joint venture between CMPC and the GUSCO Handel G. Schürfeld + Co. GmbH group. It is a strategic partner in Germany for pulp, wood, and cardboard marketing.

Its headquarters in Hamburg work directly with CMPC businesses in Brazil and Chile.

During its first years of operation, Europe GmbH & Co. adjusted its procedures to provide a more dynamic service to its clients. This has helped it better respond to their requirements and consolidate its alliances.

We are closer to more than 23,000 customers daily thanks to our commercial offices.





1.2 1920 - 2022



103 years delivering solutions

NCG 461 (2.2)

1920

CMPC is born in Chile as La Papelera

Production of paper and cardboard in Puente Alto, Santiago, Chile.

1940

Start of the forestry business

Acquisition of Pinares and first radiata pine plantations in the Biobío region (Chile).

1959

First export

CMPC exports pulp, for the first time, from Chile to clients in South America.

1970

Start of recycling

Creation of Sorepa, a subsidiary that recycles paper and cardboard in Chile.

1983

Entering the personal care business

Creation of Prosan, a subsidiary of sanitary products, and entry into the diaper market.

1991

Start of internationalization

Acquisition of the diaper producer Química Estrella San Luis SA of Argentina, the first investment outside Chile.

1994

Arrival in Uruguay

With the acquisition of the tissue companies IPUSA and FABI, it entered the Uruguayan and Argentine markets, respectively.

1996

Start of operations in Peru

Start of operations of tissue products in Peru.

2000

CMPC Foundation

Creation in Chile of the CMPC Foundation to support early education.

2002

CMPC USA is founded

Creation of the first commercial office in the North American market.

2004

Start of certifications

Obtaining the CERTFOR (PEFC) certification for eucalyptus and pine plantations in Chile, which was later extended to other countries.

2006

Arrival in Mexico

Acquisition of the tissue and diaper producer Absormex and starting operations in Mexico.

2007

Entry to Colombia

Entering the Colombian market by acquiring the company that manufactures and markets Drypers Andina children's diapers.

FIRST GREEN BOND ISSUE



2008

Operation in Ecuador

Start industrial operations with a tissue conversion plant and diaper manufacturing.

2009

Arrival in Brazil

Purchase of the company Melhoramentos Papéis in São Paulo and acquisition of the Guaíba pulp mill from Aracruz Celulose in Rio Grande do Sul.

2014

CMPC enters the Dow Jones Sustainability Index

The company is listed in the Dow Jones Sustainability Index for the first time.

2017

Issuance of the first green bond

CMPC begins offering a green bond in the US market, becoming the first Chilean company to issue debt securities.

2019

CMPC expands in Europe and China

The signing of an agreement with the GUSCO Handel G. Schürfeld + Co GmbH group to boost European business and open a commercial office in Shanghai (China).

2020

Purchase of Florestas do Sul Agroflorestal Ltda.

Acquisition of approximately 5.3 million m³ of Eucalyptus planted in Rio Grande do Sul (Brazil).

2021

Acquisition of Carta Fabril SA in Brazil

The signing of a contract for the sale of all the shares of the Brazilian company Carta Fabril, with plants in Goiás and Rio de Janeiro, and whose production capacity is equivalent to 100,000 tons of tissue paper per year and nine personal care production lines

2022

Deepening in Brazil

A takeover of the forestry and industrial assets of the pulp, paper, and paper sacks business of the company Iguacu Celulose, Papel SA, located in the states of Paraná and Santa Catarina.

CMPC settles in Finland

CMPC Ventures opened a new office in Finland to connect directly with the Finnish innovation ecosystem and other Nordic countries. In addition, a small-scale textile fiber plant will be built to start sample production for key customers and partners.

A look at 2022

January

CMPC and Nordic Bioproducts close an agreement to produce textile fiber of plant origin
It seeks to promote the exploration of new technology for manufacturing textile fiber with the cellulose produced by CMPC, uniting the experience of each business.

February

CMPC delivers resources to 10 institutions in a social development contest
The contest aims to improve the quality of life and promote the sustainable development of residents of the communes close to the company's industrial and operational plants in Maule, Ñuble, Biobío, and La Araucanía regions (Chile).

In its sixth edition, the contest benefited ten institutions from the commune of San Javier (Maule) for the first time, in addition to beneficiaries from south-central Chile. In addition, training was included for **community organizations that presented projects** that directly benefit their members, neighbors, and the community in general.

April

Acquisition of forestry and industrial assets of a Brazilian firm for USD 170 million

CMPC agreed to acquire the forestry and industrial assets of the pulp, paper, and paper sacks business of the company Iguacu Celulose, Papel SA, located in Paraná and Santa Catarina (Brazil).

This acquisition marks the company's entry into the paper market in the country and makes it the second-largest producer of sacks in the world.

April

CMPC Shareholders' Meeting appoints a board of directors for the period 2022-2025
The new members elected to join the board of directors were voted on during the assembly: Ximena Corbo, María Cecilia Facetti, Bernardo Matte Izquierdo, and Carmen Sfeir.

In addition, the board approved the company's financial statements, profit-sharing policy, and the integrated report corresponding to 2021 and thanked Vivianne Blanlot, Rafael Fernández, Jorge Larraín Matte, and Ramiro Mendoza for their work and commitment during their tenure as directors.

May

A takeover of a firm in Brazil to strengthen the production capacity of tissue paper
In 2022, CMPC integrated the Brazilian company Carta Fabril into one of its operations.

During the year, the organization was taken over, which increased the production capacity of Softys up to an annual production of 380 thousand tons in that country.

June

Community work intensifies in Puente Alto, Chile
CMPC's mobile clinic distributes the fourth covid-19 vaccines. Despensa Social is inaugurated. And agreement with Red de Alimentos provides 2,500 older adults in vulnerable situations to access to personalized baskets of basic goods.

July

CMPC signs agreement to acquire Mexican disposable hygiene products company
Softys agreed to purchase all the shares of Grupo PI Mabe. Mabe develops, manufactures, and distributes wet wipes, baby diapers, adult incontinence products, and feminine hygiene products in Mexico and other countries, mainly in Central America. The operation has yet to materialize, pending compliance with the initial conditions.

August

CMPC settled in Finland and opened an office focused on innovation and venture capital
CMPC Ventures opened its office in Finland to connect directly with the Finnish innovation ecosystem and other Nordic countries.

It is planned to build a small-scale textile fiber plant to start producing samples for key clients and partners and optimize the fiber process considering future scaling as a potential new business for CMPC.



September

CMPC and an open innovation multinational, seek innovative and sustainable logistics solutions
CMPC announced an alliance with SOSA, a global player in the open innovation sector. This alliance is to improve the efficiency and sustainability of its forestry supply chain in Brazil. The initiative aims to optimize and modernize cellulose and wood shipping, currently carried out by river and over land.

CMPC is the first company in Brazil to participate in this action, seeking logistics solutions. With this partnership, SOSA's open innovation capabilities are expected to help implement technologies to optimize shipments, increase operational efficiencies, and reduce the carbon footprint of timber transportation.

October

CMPC issues its first green bond for close to USD 250 million and totals more than USD 2.2 billion in sustainable financing
CMPC reported the placement of a green bond for UF 7 million on the Santiago Stock Exchange, maturing in September 2042.

The purpose is to use these resources to finance projects positively impacting the environment and refinance current corporate bonds issued by Inversiones CMPC.

The bond will finance part of the BioCMPC project (Guaíba plant expansion), in addition to projects for the conservation and restoration of ecosystems, modernization of industrial plants and innovation projects.

This is the largest issuance made on the Chilean market in 2022 and shows market confidence in the company.

November

CMPC launches ecological water packaging
Corrugados launched a solution called Bag-in-Box for Water to reduce plastic use in its facilities. The solution produces 60 to 80% less plastic than bottled water and has a lower carbon footprint. In addition, it reduces waste, and the product is easily recyclable and can be personalized with messages and colors.

Validation: Approved science-based target
During 2022 CMPC received validation from the Science Based Targets Initiative (SBTi) of its emissions reduction goals. This process made it possible to validate its scope 1 and 2 goals, established in 2019, and the new scope three goals of reducing 37.5% of absolute scope three emissions by 2035, compared to the 2020 baseline.

December

CMPC will double its innovation investment by 2023
Through CMPC Ventures, the company will double its investment in emerging companies, reaching USD 30 million. This is despite problematic market conditions. In 2022, it invested a total of USD 15 million in startups.

This month, the company closed the alliance with the English startup Pulpex to produce paper bottles, starting in 2023.

2022 in figures

General numbers

12 countries with an industrial and commercial footprint

46 plants

23,391 direct collaborators

33,235 employees of service companies

2,260 contractor companies

26,756 total suppliers

1,960 local suppliers

23,322 clients

Finance figures

MMUSD 7,821 sales to third parties
Celulosa: **MMUSD 3,798**
Biopackaging: **MMUSD 1,249**
Softys: **MMUSD 2,774**

MMUSD 2,113 EBITDA
Celulosa: **MMUSD 1,765**
Biopackaging: **MMUSD 190**
Softys: **MMUSD 231**

Investment level
Moody's, Standard & Poor's, Fitch

Sustainable financing
Green bond for approximately USD **250** million

Capex total
MMUSD 581.4

Credit linked to sustainability for USD **500** million

Figures by Country

 3 Plants 1,527 Collaborators	 7 Plants 6,117 Collaborators	 1 Plant 300 Collaborators	 2 Plants 656 Collaborators
 1 Plant 289 Collaborators	 5 Plants 2,578 Collaborators	 4 Plants 1,787 Collaborators	 23 Plants 9,815 Collaborators
 Commercial office	 Commercial office	 Commercial office	 Innovation office

Sustainability figures

Environmental

98.3% of total certified forest assets
96.2% of total forest assets FSC™® certified
88.3% of total PEFC-certified forest assets
81% renewable energy
402,817 ha renewable energy
19.4% of GHG emissions corresponding to scopes **1** and **2**
83.5% of water returned that was captured



Social

19.9% women
25.6% of women in leadership positions
1.65% of people with disabilities
USD 19.3 million invested in community relationship programs



Governance

33% of women on the Board of Directors
14 risk categories
7,024 employees trained in anti-corruption matters



Note: Forestal Mininco SpA FSC-C006246, Forestal Mininco SpA Aysén Project: FSC-C107775; Forestal Bosques del Plata FSC-C166616 , CMPC Celulose Riograndense Ltda. FSC-C109350.

Recognitions and distinctions



2021 Integrated Report received recognition from three international organizations

The Hallbars organization recognized it as **“The best in the world”** in the pulp, fiber, and paper producer’s category. Additionally, ARC Awards awarded it as **“The best in America”**, while Vision Awards was **“The best in America and Chile”**. These acknowledgments demonstrate the commitment of CMPC employees who annually work on preparing this document and the quality of their ESG disclosures.

Leaders in water security and forests



Through significant and demonstrable action on climate and deforestation risks, CMPC was the only company in Chile to obtain an “A” rating on the Forest and Water Security Questionnaire from the international charity CDP. Likewise, it obtained a “B” grade on the Climate Change questionnaire.

CMPC in the list of companies that stand out the most in sustainability



The Company was distinguished with the Global Industry Mover seal from S&P Global’s Sustainability Yearbook. The label recognizes companies that are within the top 15% of each industry in last year’s assessment, which this year achieved an improvement in their industry of at least 5%. CMPC was situated among the top 5% in 2022.

PwC Chile awards CMPC for the creation of products with the most outstanding innovation during 2021



In January 2022, CMPC was recognized with the highest distinction for developing its grease-barrier cardboard, Natural Kraft, a 100% recyclable product that offers a sustainable solution to the food industry.

CMPC is recognized for its work with local suppliers



More than 1,700 local entrepreneurs are part of the ecosystem CMPC promotes, which was recognized during the EtMday Entrepreneurship and Innovation Meeting, the largest entrepreneurship and innovation meeting in Chile and Latin America, which awarded prizes to companies that promote local economic development. On this occasion, the Local Suppliers Development Program was announced. It empowers small entrepreneurs, builds shared value, supports and measures the resulting socio-economic impact.

Progress in Merco Empresas 2022



The Corporate Reputation Business Monitor (Merco) released its 2022 ranking, which includes the 100 companies with the best reputation in Chile. Among the companies that rose the most concerning their position in 2020 is CMPC, with an increase of 36 positions, reaching 54.

Most innovative company



The Center for Innovation and Entrepreneurship of the ESE Business School of the Universidad de los Andes awarded the “Most Innovative Companies Chile 2022” ranking, whose objective is to recognize companies from 40 sectors that have stood out for their advances in innovation through the implementation of new processes, products, services, or initiatives that impact the community.

Softys receives the Zero Waste Award for the Elite Envase de Papel launch



The company was awarded first place in the waste management and circular economy contest organized by Ecológica in the “Mass consumption and retail” category for its 100% recyclable and biodegradable toilet paper packaging.

CMPC once again ranks as the second most sustainable forestry company in the world



For the second consecutive year, the Company was classified by the Dow Jones Sustainability Index (DJSI) in the pulp and paper category, increasing by six points compared to the previous year. In addition, for the sixth consecutive year, it was included in DJSI Chile, for the fourth year in the Pacific Alliance (MILA), and the second year in Emerging Markets.

“Comuna Sin Basura” project awarded by the British-Chilean Chamber of Commerce



The CMPC project developed by Kyklos seeks to reduce waste and promote a recycling culture in six communes in the Maule, Biobío, and La Araucanía regions. That is why it was awarded in December as the “Best Social Management project” for being a sustainable innovation to address the challenges facing humanity, according to the evaluator.

Packaging Innovation Award 2022 - Pioneering award in Chile that rewards the sustainability of containers and packaging



Zero Waste Sack, a cement sack made with natural fibers, was awarded the most innovative packaging since it reduces waste by disintegrating in the cement mix in just seven minutes.

CMPC Brazil receives a Diamond distinction in the 50 years of the Export Award in Rio Grande do Sul



CMPC Brasil received the wood and derivatives category award and was the only one to receive the unique “Diamond Exporter” distinction in this edition, which honors organizations that have won the award ten times. This recognition is the highest honor in the export segment in Rio Grande do Sul and highlights companies that are benchmarks in their niches and that empower the region as a strong State in exporting products and raw materials to the whole world.

CMPC is recognized as a sustainable company and job creator in Guaíba



In a study by the Instituto de Pesquisas People with residents of Guaíba, CMPC was identified as the most remembered brand among all the large companies in Rio Grande do Sul. Among the highlighted areas, employability, employee appreciation, social investment, and environmental initiatives were mentioned.

1.3

Our Board of Directors

RENEWED
LEADERSHIP

Directors

NCG 461 (3.2.i)
GRI (2-11)



Luis Felipe Gazitúa A.
Chairman
Commercial Engineer
Appointment date 26/04/2019



Bernardo Larraín M.
Vice President
Commercial Engineer
Appointment date 07/05/2021



Ximena Corbo U.
Director
Commercial Engineer
Appointment date 28/04/2022



María Cecilia Facetti S.
Independent director
Industrial Civil Engineer
Appointment date 28/04/2022



Jorge Marín C.
Independent director
Business Administrator
Appointment date 26/04/2019



Jorge Matte C.
Director
Commercial Engineer
Appointment date 26/04/2019



Bernardo Matte I.
Director
Lawyer
Appointment date 28/04/2022



Carmen Sfeir J.
Director
Lawyer
Appointment date 28/04/2022



Pablo Turner G.
Director
Commercial Engineer
Appointment date 26/04/2019



Patricio De Solminihac T.
Permanent Advisor to the Board of Directors

Do you want to know more about the new CMPC board of directors?, Check out the **Governance** chapter below.



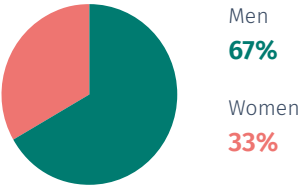
Board Diversity

The Board of Directors comprises nine directors, seven of whom are linked to the financial controller and two are independent, who are elected at the Ordinary Shareholders’ Meetings. They can remain in office for three years in their first term and have the right to be re-elected, as stipulated in Chile [by Law No. 18.046 on Public Limited Companies](#).

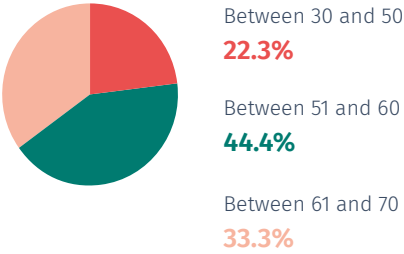
NCG 461 (3.2.xii, 3.2.xiia, 3.2.xiib, 3.2.xiic, 3.2.xiid, 3.2.xiie)

For the first time, three women are members of the Empresas CMPC Board of Directors.

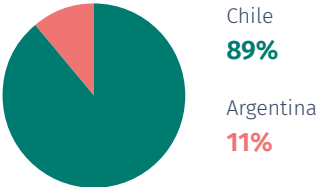
Board of directors, by gender



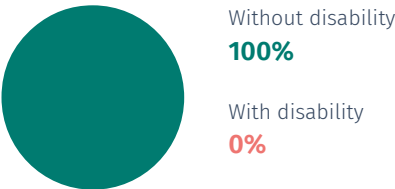
Board of directors, by age



Board of directors, by nationality



Board of directors, by disability







Interview with Jorge Marín, Independent Director of Empresas CMPC

Besides being an independent director, you have ample experience on the board of directors. What vision or perception do you have about the evolution of CMPC in light of this experience?

CMPC has evolved profoundly, allowing it to adapt to an increasingly demanding and competitive environment. This is where immediate communication is becoming more and more common. Interestingly, this evolution notably extends throughout the entire company structure, from its board of directors to operators and contractors. As a century-old company, long-term strategic planning has led us to grow in different business areas and reach a relevant position worldwide. This expansion has allowed us to enter new markets and diversify our production and forest assets across the globe. This constant growth has been achieved with much effort, always leveraged by its executives and collaborators, who have been and are the basis of our exemplary achievements. In addition, we have created new departments and committees from the board of directors and existing departments. This allows us to get more involved daily in specific processes and contribute to what we believe can be improved.

Our interest in doing a better job reaching customers, not only through competitive prices but also with modern and increasingly environmentally friendly products, has allowed us to make long-term research and development agreements with leading international universities, as is the case with Aalto University in Finland. An excellent example of this commitment is our choice of financing, such as green bonds. In addition, the short and medium-term sustainability goals were made in order to reduce the natural impact of production processes on the environment.

These changes have undoubtedly impacted our culture, where the human team is

the engine and drive that enables us to walk successfully on this path. We have also engaged with the vision of specialized external consultants to improve processes and achieve challenging goals.

In short, we are a company that is open to change, fully committed to society, and cares about the environment. The world is dynamic, which means that we are constantly faced with various challenges, but I do not doubt that with the comprehensive quality of our human team, we will know how to face these challenges, just as we have done in the past.

What elements do you consider most typical and characteristic of CMPC's corporate identity?

The constant aiming toward work well done, transparency, dedication and keeping truth front and center are principles that we have always defended and that allow us to walk firmly in the changing environment we face.

Another aspect of CMPC's identity is its legitimate and permanent commitment to the community. We understand this is the only way to build a concrete, thriving, long-term relationship that strengthens mutual values and seeks the common good. In this sense, I highlight the CMPC Foundation. This foundation supports the education of children and their parents to complement the critical educational role that corresponds to them. Or the recent inauguration of the CMPC Duoc Uc Nacimiento Campus, which will provide access to quality higher education for students from rural locations. This will probably be their gateway to decent work.

Last but not least, I would like to highlight that CMPC is a company that has not stopped investing. Many of those resources come from its activities and shareholders. The Company's sincere effort is palpable.

What new challenges have been added, in your opinion, to the work of the CMPC board of directors?

There are several challenges. First, we fulfill our commitments, especially the sustainability goals that we are pursuing. We also face the challenge of making investments profitable, especially those made through Softys. Another challenge is the need to look openly at our potential growth from the point of view of creating added value with our products or raw materials. In addition, we need to look at the geographical areas where we have the most significant production and/or competitive advantages.

In broad strokes, how was 2022 for the Company? What are the aspects of it that stood out the most?

It is hard to focus on achievements without remembering the difficulties. By this, I mean the sad passing of three collaborators due to the cowardly terrorist acts we were subjected to. We also regret the accidents that took place during productive operations, reminding us to redouble our efforts for the safety of each person who works in our facilities, permanently or temporarily.

Regarding 2022 achievements, I highlight financial and productive results. We have had one of the best financial years, especially with surplus operating profit and record production levels in several plants. International prices are on our side. We were able to reach consumer markets adequately despite the various problems resulting from the war in Russia and Ukraine. These problems included COVID, high world inflation, depressed economies, and port availability and accessibility.

We were also seriously challenged by everything related to forest fire damage. Although significant efforts have been made, both human and economic, the



“The constant aiming toward work well done, transparency, dedication and keeping truth front and center are principles that we have always defended and that allow us to walk firmly in the changing environment we face”.

Jorge Marín
CMPC Director

damage has been left in full view of the public. We cannot address or solve this problem alone. We need to make a diagnosis together that can show how serious a crime intentional fire-starting really is. From there we can make progress on finding the political will so that the entire community is protected. There must be an assessment of how serious this crime is. We should avoid this destruction caused by fools and criminals, which only brings more poverty and damage to our country.

How do you evaluate the progress and performance of CMPC's corporate sustainability goals, and how critical are they for the board of directors?

We are on the right track, and I see a cultural shift across the company regarding the need to address this challenge. In-

deed, some goals are more complex than others, such as reducing water use in industrial processes. However, we are already on the way with the necessary investments to fulfill our commitments. But that doesn't mean we can get too comfortable. “Don't forget Murphy's Law,” as the old timers say, and surprises are always around the next corner.

What do you consider the company's main challenge in the future?

There is not one, but several, beginning with continually improving the relationship with the community. This task must always be present without losing sight of our role as a private company.

But there is more: What and how can we address technological changes and be more sustainable?

Thinking about the 2022 Integrated Report, is there any milestone you think should be highlighted?

Although it comes from our home, I am proud of the seriousness and commitment we have shown from the shareholders to the most novice collaborator. Leaving indices and figures aside for a moment, observing our collaborators is sufficient to be certain that with conviction and a common vision, all our goals are achievable. We are on the right track.



Senior executives

NCG 461 (3.4)

Francisco Ruiz-Tagle Edwards

Chief Executive Officer (CEO)

Age: 59
Profession: Commercial Engineer
Chilean ID: 7.052.877-0
Appointment: 01/08/2018

He joined CMPC in 1991, performing various functions such as Financial Operations Manager of Empresas CMPC and CEO of Celulosa Pacifico and Papelera del Plata. In 2007 he was appointed General Manager of Paper Products, now merged with CMPC Biopackaging. In 2011, he was appointed General Manager of CMPC Forestal, a position he held until January 2016, when he assumed the same position in the merged Forestry and Pulp business units. As of 2018, he took over as CMPC CEO.

Felipe Alcalde Arrau

Innovation and Information Manager

Age: 39
Profession: Lawyer
Chilean ID: 15.644.559-2
Appointment: 04/03/2019

José Antonio Correa García

Development Manager

Age: 42
Profession: Commercial Engineer
Rut: 13.882.533-7
Appointment: 01/12/2018

Rafael Cox Montt

Corporate Attorney

Age: 48
Profession: Lawyer
Chilean ID: 12.797.047-5
Appointment: 01/01/2010

Fernando Hasenberg Larios

Finance and Administration Manager

Age: 46
Profession: Commercial Engineer
Chilean ID: 13.066.442-3
Appointment: 02/01/2022

Sandra Riquelme Polanco

Environment Manager

Age: 56
Profession: Geographer
Chilean ID: 10.407.913-K
Appointment: 18/01/2021



Gonzalo Darraidou Díaz

CEO General Manager

Age: 61
Profession: Commercial Engineer
Chilean ID: 8.808.724-0
Appointment: 01/12/2015

María Florencia Iglesias Dubilet

People and Organization Manager

Age: 49
Profession: Psychologist
Chilean ID: 23.850.638-7
Appointment: 21/06/2021

Guillermo Turner Olea

Corporate Affairs and Sustainability Manager

Age: 52
Profession: Journalist
Chilean ID: 10.800.982-9
Appointment: 02/05/2016

María Inés Garrido Sepúlveda

Internal Audit Manager

Age: 59
Profession: Commercial Engineer
Chilean ID: 9.277.163-6
Appointment: 01/02/2016

Jorge Navarrete García

Biopackaging General Manager

Age: 63
Profession: Industrial Civil Engineer
Chilean ID: 7.013.024-6
Appointment: 01/02/2020

Raimundo Varela Labbé

CEO General Manager

Age: 49
Profession: Industrial Civil Engineer
Chilean ID: 12.454.686-9
Appointment: 15/09/2020



INNOVATION AND STRENGTH

02



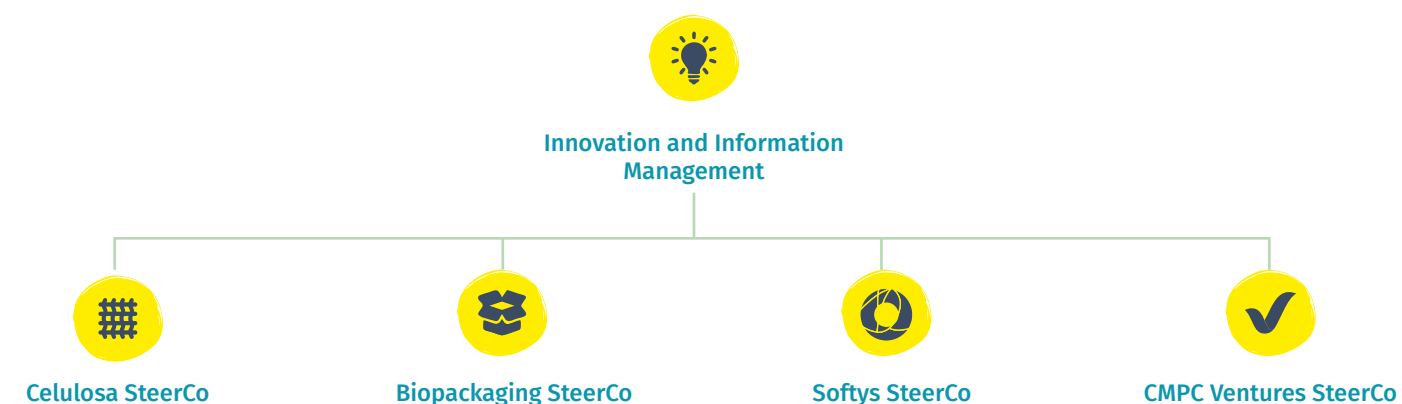
2.1 Innovation

MAT Tier 1
Innovation and biosolutions

PROTAGONISTS
OF THE FUTURE

FIBRA LAB, LOS ÁNGELES,
CHILE.

Innovation **is essential to generate value for customers and consumers and make processes more efficient and sustainable.** In this context, CMPC seeks to project itself into the next 100 years by implementing bio-solutions that meet market needs.



CMPC has **four innovation SteerCos**, one for each business, led by its respective manager and by the Innovation and Information Manager. SteerCo CMPC Ventures is chaired by the CEO.

CMPC disbursed
USD 17,310,000 in
innovation **in 2022.**

Each business has innovation leaders who identify opportunities and promote projects aligned with the 2030 strategy. The Innovation Management team and the relevant functional areas work on all identified opportunities. CMPC has three innovation goals that it manages annually.

Innovation goals

30%

Of process improvements by 2025 must come from innovation, digitization, or the use of data.

Goal progress (efficiency)

• 2022: 100% compliance with the goal established for the 2022 period, which totaled 17%.

20%

Fulfillment of sustainable development goals through innovation and new or disruptive technologies for CMPC.

Goal progress (sustainability)

The Innovation Area proposed total contributions for upcoming years. Currently, a portfolio is being created to meet the goals defined by the Department of Environmental and Occupational Health and Safety.

10%

Of sales by 2025 must come from new and innovative products, businesses, or business models.

In 2022, the goal was achieved thanks to the consolidation of the sale of projects that matured in the portfolios and their positioning supported by joint work with the commercial teams of each subsidiary of the Company.

Goal progress (revenue)

Category	2021	2022
Advance (%)	1.7%	3.8%

Source: Innovation Management.
Note: These targets exclude the Softys subsidiary.

Innovation Strategy

The Company has established an innovation strategy with three key areas:

01.

Transformation Management: Its primary function is to manage innovation in the Company, outlining, developing, and implementing the Innovation Management Model in three areas:



Customer value



Efficiency



Sustainability

The management also leads the development of projects with a transversal impact in CMPC. For this reason, it works in a coordinated and collaborative manner with the Company’s different units to meet the innovation goals by 2025.

02.

Research, Development, and Bioeconomy Department: enables the development of internal technology at CMPC, ranging from the seed to the final product, including exploration in biorefineries, and works in coordination with the different commercial and industrial areas for the development of products and processes. The department ensures the development of quality innovation, makes it possible to capture the best practices and technologies in the market, and supports the development of future innovation with CMPC Ventures.

03.

CMPC Ventures: is the vehicle for venture capital and disruptive and collaborative innovation at CMPC. It seeks opportunities with a global perspective and focuses on generating new business for the future for the Company in spaces where technological development still needs to be improved to have solutions ready for the market and with efficient production. Its objective is to connect CMPC with the world’s most disruptive entrepreneurs, researchers, and projects. The CMPC Innovation office in Finland reports to [CMPC Ventures](#).

Most Innovative Companies 2022 Ranking:
First place in the Pulp, Paper, and Forest derivatives category.

The ESE Business School Chile of the Universidad de Los Andes, in alliance with El Mercurio and the consulting firm MIC Innovation recognized CMPC as the most innovative Chilean company of 2022 in the Most Innovative Companies Chile Ranking, in the pulp, paper, and forest derivatives category.

“This award recognizes all the company teams that are fixing the concept of innovation to the core of our identity as CMPC, which is already a reality, but will be even more robust and solid by 2030.”

Felipe Alcalde Arrau
CMPC Innovation Manager

01. CMPC Beyond

CMPC Beyond emerged in 2020 due to the context of uncertainty generated by the Covid-19 pandemic and the fulfillment of the Company’s centennial year under the premise of developing ideas for a global and sustainable scenario by 2050.

During 2022 CMPC Beyond focused on two main areas:

Beyond ambassadors



Collaborators who contribute to the deployment of innovation in all plants and offices.

In 2022, 256 people participated in promoting innovation at CMPC, mainly through their participation in Ideas Beyond. Of this total, 128 were certified by the University of Concepción in innovation issues.

Ideas Beyond



Program for the massive identification of innovative ideas in the Company. During 2022, ideas were received from 1,770 people, representing 17% of the workforce.

There are currently 42 ideas being implemented for an additional value of USD 2.2 million.



No More Plastic: Sack Kraft Chillán manages to reduce the use of plastic in sacks by 20%

As part of the Beyond Challenge: No more plastics, Sack Kraft Chile managed to successfully reduce the use of this material by 20%, specifically interlayer film, in the sacks it sells.

The Sack Kraft Chillán team and Supply Chain and Development set the goal of advancing the reduction of single-use plastics in processes, which is why this initiative was begun in March 2022. The use of plastic was gradually reduced until 20% less was

reached in the last quarter. This optimization was achieved through tests, laboratory studies, and conducting different pilots validated with clients to understand their experience and opinion regarding the improvements.

The project continues to work actively on other initiatives to reduce the use of this material in the Company's different areas, products, and processes.



Cristián Barrera
Innovation Leader - Sack Kraft

“The great challenge for 2023 is to **replicate this successful experience** in the rest of the Sack Kraft plants in Latin America”



02. Biosolutions

Bioeconomy is structured as a fundamental pillar facing future needs. Therefore, in an innovation cycle, CMPC will invest in adjacent and disruptive opportunities that add value to the business from its forest plantations to global customers and partners.

The forest is critical to providing renewable materials and alternatives to products derived from fossil fuels. Thus, innovation is fundamental in all the Company's processes to generate solutions based on nature that positively impact society.

CMPC can generate various uses for cellulose, produce and sell quality pulp, and market wood products to contribute to sustainable construction and recyclable packaging for carrying and transporting products.

Bag-in-box: new ecological packaging for water



12.2-
12.4-12.5

According to recent studies, consumers increasingly prefer sustainable products and are willing to pay more for them. The retail industry promotes initiatives to reduce plastic packaging at its points of sale.

To replace the use of plastics in water bottles or other beverage containers, CMPC Corrugados, a Biopackaging business, created Bag-in-box. This solution contributes to reducing the use of plastic within CMPC facilities.

This solution, designed in 2022, was distributed for the first time at the UC-CMPC Outdoor Festival, demonstrating its advantages and benefits. This is how Bag-in-box for water is an opportunity to reach a segment with high plastic consumption.

This product is aligned with sustainability goals, reducing the generation of waste associated with water packaging, as it is produced with 60 to 80% less plastic than bottled water, generating a smaller carbon footprint.

Another key advantage of the product is its recycling, since the different materials used in its manufacture can be easily separated to continue a circular economy model: the box returns to paper production and the plastic to its recycling process.



03. CMPC Ventures: Innovation and learning

With the creation of CMPC Ventures in 2020, CMPC has generated alliances with technological development centers, linked up with agents, and integrated into innovation ecosystems in various countries worldwide. In this way, the Company's innovation strategy catalyzes the construction of sustainable businesses and products for the future, with a global perspective that allows it to be available to new ventures, resources, and capabilities.

To remain a relevant partner of global entrepreneurs in the bioeconomy, **CMPC will increase its investments through CMPC Ventures in 2023.**

Strategic approaches

Thanks to the constant search for opportunities and technologies, as well as the connection with global accelerators and research centers, CMPC Ventures directly connects startups and innovation projects with CMPC teams made up of specialists from the business and innovation units, intending to deliver knowledge and generate a high-performance work team together with partners.

This value proposition aspires to accelerate in an honest and significant way the path of technological and commercial validation of the partners that CMPC invests in, given that this radical collaboration has a significant value in the success of CMPC's strategy.

Materials and new uses for wood construction

At a time when the construction industry is generating almost 40% of the world's carbon emissions and undergoing modernization processes never seen before, wood architecture presents new constructive, urban, social, and cultural paradigms, offering a tremendous opportunity to contribute with a sustainable solution to this growing demand.

Cellulose-based textile fiber

The textile fiber industry is a rapidly growing business in which sustainability is taking on great importance for the big brands, which has driven the development of new, more sustainable fibers. The significant trends in this industry consider abandoning textiles of fossil origin, such as polyester, as well as detailed attention to origin, a more significant concern for the environmental impact and working conditions associated with the development of garments; legislation that presses with manufacturing requirements, and a greater demand for recyclability of materials.

In alliance with the Chilean startup **Strong by Form**, an additive manufacturing technology based on wood chips is being developed, which optimizes its behavior to be structurally competitive with concrete and steel.

Nordic Bioproducts Group is a spin-off of Aalto University (Finland) that develops and markets intelligent biotechnologies and biomaterials. CMPC has established a collaboration for the development of a new textile fiber of natural origin: Norratex.

Digital solutions and circular business models

The development of digital solutions is impacting all industries due to new monitoring platforms, artificial intelligence, digital markets, and the digitization of processes.

Boxia is an emerging company born and accelerated internally at CMPC, which consists of an online platform for purchasing and selling sustainable packaging products for the Mexican market.

Packaging of the Future

The increasing pressure to replace plastic in packaging and products places cellulose and biobased alternatives as one of the main alternatives for packaging solutions. In this context, various developments exist, such as films, new applications and technologies for molded pulp containers, new barriers, and covers.

Pulpex Limited is a sustainable packaging technology company offering the first patented, customizable, single-mold paper bottle from responsibly sourced, FSC-certified wood pulp.

New biomaterials and compounds from the bioeconomy

The interest in developing products based on bio-economy has grown enormously in recent years, and our fiber can play a fundamental role in this area. In addition, their research and technological development initiatives seek to expand pulp applications

in various sectors; for example, the constant growth of the market and application of nanocellulose and greater relevance of lignin in applications as diverse as cosmetics and construction.

Woamy

With a decade of research, Woamy is a company originated from Aalto University (Finland) that develops fully biodegradable foams from kraft pulp to replace petroleum-based foams.

It is a fast-drying, continuous, mold-free foam manufacturing process with low energy consumption and readily available raw materials. As a result, it has a high potential for protecting consumer goods in logistics processes and can be recycled within the same cycle as paper.

CMPC Ventures contacted Woamy for the first time in 2021, interested in its Research to Business (R2B) project. Thus, the path of an alliance began that allowed the project's closing phases through investment in the Company.

"The closing of the investment and having the technical and commercial support of CMPC was significant for Woamy since it allows us to scale the technology and make a difference in the foam market (...) We look forward to the work ahead of us with CMPC as a partner, and we believe that together we can achieve significant results".

Luisa Jannuzzi
Woamy Chief Operation Officer



17.17

Accelerators

CMPC Ventures has established links with two accelerators, which oversee supporting the development of new businesses by providing knowledge, tools, and resources:

Foresight CAC

Canadian accelerator focused on clean technology ventures. It brings together researchers, entrepreneurs, industry, investors, government, and academia to address today’s most pressing climate issues and support a global transition to a green economy. CMPC is part of the **BioNext** program for identifying and accelerating technologies associated with the bioeconomy and the forest world.

Ignite Sweden

Ignite Sweden is a program that establishes links between startups, companies, and public organizations, facilitating the process to lead to commercial, Investment, Innovation, or R&D relationships.

Incorporation of an Innovation and Technical Lead: Europe

In September 2022, Viviana Hermosilla joined as Innovation and Technical Lead Europe in Germany, which allows CMPC Ventures to strengthen its presence in Europe, both for the support and monitoring of CMPC Ventures investments, as well as for the evaluation of new opportunities and a greater connection with CMPC and its innovation challenges.

“Representing CMPC Ventures in Europe has, for me, the greatest challenge **of positioning ourselves in the international innovation ecosystem by identifying the most disruptive innovations and Startups** with a main focus on Bioeconomy and Sustainability so that they know us and are delighted with the co-development opportunities with CMPC”.



Viviana Hermosilla
Innovation and technical lead Europe

New office in Finland

In 2022, a new subsidiary of CMPC Ventures was created in Finland to support and monitor the organization’s investments in Nordic countries and Europe. It also seeks to insert CMPC into the Finnish innovation ecosystem, with particular attention to the identification of projects and companies that could be the object of investment; participate in the evaluation and monitoring of investment opportunities; as well as identify and strengthen international networks with accelerators, incubators, and relevant innovation ecosystems.

“I am very excited to be part of the CMPC facility in Finland and represent the Company in my home country. The office is located at the heart of innovation and R&D, **enabling it to connect much more decisively to innovation ecosystems not only in Finland but also in the rest of the Nordic countries.**”



Anna Niityla
Head Office - CMPC Finland



AALTO UNIVERSITY,
FINLAND

Data and Analytics

Intending to transform technology-leveraged operations and capture all the opportunities that digital transformation brings, CMPC has created Best 4.0 and Fiber Place. These two programs project the organization into the future and contribute to compliance with the 2030 Strategy.

Best 4.0

It seeks to transform CMPC into a global benchmark using technology and advanced analytics for efficiency and industrial sustainability. With a data-driven vision, it will strengthen the Company's operational excellence program.

The Program started in cellulose and has also been extended to Biopackaging in different processes. Currently, four activities are being developed in parallel:

- Development of models for the automatic controls in Guaíba and Santa Fe to reduce process variability, specifically that of digesters, achieving higher performance and implementing more efficient continuous improvement.
- Mill-wide optimization: Application of a complete view of the processes, optimizing the entire plant. This project is developed in partnership with IBM, and a first version is being applied in Guaíba.
- Design of the integrated operations center at the Santa Fe



plant. This pilot seeks to be implemented in 2023 to generate analytics that can optimize processes by generating trends and data variability.

- Study of the application of predictive maintenance through data and the testing of algorithms that allow to predict anomalous behaviors in operation and take actions based on the study of the behavior of the equipment.

The measures implemented in 2022 generated savings of more than 14 million dollars.

Fiber Place

Its goal is to deliver a digital experience in a single place for consumers and customers.

The platform, which has functionalities such as order tracking, credit status, and stock information, allows fluent communication in real-time and digitally, constituting itself as an actual "digital one-stop shop" for business needs and customer service worldwide.

In 2021, Fiber Place launched into the Boxboard business unit and began the first iteration of order tracking in Maderas. In 2022, the platform was extended to the entire Pulp business and managed to get 100% of Boxboard customers using it worldwide.



A customer service access module was also added in 2022, improving responses to customers who can lodge their complaints, questions, and suggestions. Their submissions are referred to the proper departments, thus reducing response times. This makes it possible to improve CMPC's commercial, logistics, and service processes.

By 2023, the Sack Kraft business unit is expected to use the platform, with 100% of customers signed on.

Strategic linkages

1. University of Concepcion

In alliance with the University of Concepción, in 2022, CMPC developed three strategic programs focused on supporting entrepreneurship, innovation, and technological advances that help find solutions for the future.

Technology Exploration Program

It seeks to convene and connect CMPC with technological solutions of global reach that respond to innovation challenges, with the expert help of Incuba UdeC, through the identification, evaluation, and selection of technologies.

In 2022, 10 internal collaborators of CMPC participated in the Program.

Mentoring Program

It seeks to promote the development of emerging companies linked to the industries in which CMPC participates, explore new technologies, and strengthen the Company's presence in the regional innovation ecosystem. The Program consists of mentoring sessions between CMPC experts and emerging companies.

The mentors are certified by Incuba UdeC after training sessions on crucial entrepreneurship issues to enhance the value delivered to the participants.

In 2022, 25 CMPC mentors and 50 emerging companies participated.

Alliance in digital innovation

Program from which significant developments carried out together with the Direction of the Computer Civil Engineering degree program, the Electronic Civil Engineering degree program, and the Data Science unit emerges.

- Improve the digitization of internal processes, such as developing the Gesfire platform.
- Advanced analytics, automation, and optimization in industrial pulp mills, with impacts in Chile and Brazil through the Best 4.0 programs.
- Joint development of the data science course for the University.

Gesfire was jointly designed to be the **management platform for the CMPC Fire Center**, allowing it to improve the



allocation of resources in firefighting. This platform allows one to visualize the properties, hotspots, fires, and fire-fighting resources in a geolocalized way, allowing a practical assignment of the latter to each contingency.

This platform was tested during the 2021-2022 fire season and has been 100% operational since mid-2022, and was used in Chile's large-scale fires of the 2022-2023 season.

2. Foresight

This association allows monitoring of the Canadian ecosystem to identify emerging sustainable technologies. For example, in 2022, Foresight and CMPC launched a joint challenge on pulp mill sludge efficiency. After reviewing the proposals of 10 applicants from five countries, the Company selected two winners:

- **Yilkins Drying Systems:** Dutch startup that proposes a drying process with the capacity for high moisture content sludge through a vortex-fluidized bed that uses only 50% of the energy of traditional drying technologies
- **C-Green:** Swedish startup that combines hydrothermal carbonization (HTC) and wet oxidation for biowaste management. The process is self-sufficient and creates all the thermal energy required by the HTC process through an innovative application of wet oxidation.

3. Sofofa Hub

With the support of Sofofa Hub, a team that seeks to promote a collaborative culture for sustainable business development by connecting different talents from universities, research centers, and entrepreneurs, CMPC seeks to enhance its innovation strategy to find solutions to common challenges.





2.2

Analysis of the environment

MAT Tier 2

Monitoring and adaptation to the regulatory environment

EXTERNAL
FACTORS TO
A COMPLEX
SCENARIO

UKRAINE, 2022

At the beginning of the war between Ukraine and Russia, the energy dependence of the latter was well known. However, **the dependence of grain on Ukraine, one of the leading producers in the world, was not yet understood.**

The war, the pandemic's persistence, and the COVID Zero policy restrictions in China led to a sharper-than-expected slowdown in world economic activity, with high inflation well above the targets set by central banks for several countries. Under pressure to curb record inflation, a large part of the financial movements in 2022 were defined by the decision of central banks to tighten their monetary policy.

The European Central Bank (ECB) was pressured to raise interest rates due to rising food prices and energy. The Federal Reserve of the United States, for its part and given the growing inflation, also raised its interest rates to maintain a restrictive orientation of the monetary policy that would direct inflation on a downward path towards 2%.

On the other hand, **2022 could be defined as a year of records for the price of pulp in all markets.** This is because the macro-economic uncertainty that reigned in the market brought the prices of most raw materials to historical levels:

- In China, the Zero COVID policy wreaked havoc on the local economy, resulting in

GDP growth of 3%. Likewise, the renminbi (RMB) depreciated 10% against the dollar since December 2021.

- In Europe, growth was also affected, and the exchange rate depreciated by 7%. In addition, following the Russian invasion of Ukraine, inflation reached its highest level in decades in many countries, driving up energy and food prices and reducing household income.

Despite the above, European pulp demand was solid during 2022 in all segments. The lack of specialty and P&W imports from China boosted domestic demand, creating a significant need for pulp to be budgeted for.

Although logistics problems were one of the main markers in 2020 and 2021 due to the shortage of containers, in 2022, there was an improvement in international logistics, explained by lower demand in some industries and new containers and ships.

Another major cause of the historical price level was the limited pulp supply. As a result, the capacity increases announced

for 2022 did not materialize, which was added to the effect of production plants that reached their maximum of 14% of installed capacity.

During the last quarter of 2022, declines were observed mainly in long fiber in China. As a result, although prices reached USD 990/t net, by the end of the year, the price was around USD 930/t. This has resulted in a gap of less than USD 100/t between short and long fiber, unlike in previous years, where this differential reached USD 200/t.

Due to simultaneous interest rate hikes by the world's central banks, a global recession is expected in 2023, and a series of financial crises in emerging markets and developing economies. These could cause lasting damage when in the first months of the year, the Federal Reserve and the ECB raise the reference rates to at least 5.0% and 3.75%, respectively, and keep them unchanged until the end of the year.

2022 was considered the year of global recovery. However, **the war between Russia and Ukraine changed plans and budgets, generating a new global crisis.**

With the US and Europe facing economic recessions in 2023, **demand for pulp is expected to decline in line with paper and board consumption reduction.**

Financial results

Financially, 2022 was a record year due to favorable market conditions and the good operational performance of the production plants. As a result, the Company closed the year with USD 7,821 million in sales, 24% more than those registered during 2021, mainly due to better pulp prices, both long fiber (+15%) and short fiber (+23%). Also, higher sales were recorded in Softys and Biopackaging, mainly due to higher average sales prices and the incorporation of the acquisitions of Carta Fabril and Iguacu during the year.

Net profit before taxes, debt, depreciation, and amortization (EBITDA) reached USD

2,113 million, increasing 25% compared to the previous year. This is due to increased sales, offset by higher operating costs, mainly raw materials, and higher sales and administration expenses.

Net profit reached USD 1,005 million, increasing by 87% compared to 2021 due to higher EBITDA. On the other hand, operating cash flow registered a 34% decrease compared to the previous year due to higher working capital and higher income tax payments. On the other hand, the investment cash flow increased 97% compared to the previous year, mainly due to higher investments totaling USD 832 mil-

lion, compared to USD 310 million in 2021. The preceding is explained to a greater extent by the acquisition of Carta Fabril and Iguacu in Brazil and the disbursements related to the [BIOCMPC project](#).

The flow from financing activities registered a 24% decrease compared to 2021 due to higher loan repayments. In addition, because of the preceding, the Company's cash at the end of the period was USD 758 million, decreasing 34% compared to 2021.

Consolidated results in MUSD

Categories	2016	2017	2018	2019	2020	2021	2022
Sales to third parties	4,866	5,143	6,274	5,670	5,287	6,323	7,821
EBITDA	970	1,078	1,816	1,169	990	1,695	2,113
Profit	-18	103	502	84.4	-27.7	538	1,005
Net debt	3,573	3,198	2,853	3,283	3,094	3,179	3,943
Free cash flow	39	387	341	-417	225	51	-763
Capital (equity)	7,976	8,084	8,242	8,118	7,866	7,546	7,909

Source: Investor Relations Management.

Financial ratios

Categories	2016	2017	2018	2019	2020	2021	2022
Net debt/ EBITDA	3.7x	3.0x	1.6x	2.81x	3.13x	1.87x	1.87x
Financial debt/tangible equity	0.53x	0.51x	0.47x	0.50x	0.53x	0.60x	0.64x
Liquidity ratio	2.47x	1.1x	2.17x	1.29x	1.16x	1.02x	1.20x
Net Interest Coverage	4.60x	4.98x	8.50x	6.09x	4.98x	7.87x	9.96x

Source: Investor Relations Management.

Economic value generated and distributed

GRI (201-1)



77.66% of the income is used for operational costs



10.30% is allocated to payments in salaries and benefits to collaborators



7.02% earmarked for investors



0.28% in investment community

Economic value (thousands of USD)

Economic value generated	2019		2020		2021		2022	
	Nº	%	Nº	%	Nº	%	Nº	%
Ordinary activities income	5,670,277	100.00%	5,286,297	99.81%	6,323,022	99.87%	7,821,345	99.37%
Financial income	20,703	0.37%	10,270	0.19%	8,448	0.13%	44,342	0.56%
Income from sales of non-current assets	243	0.00%	-	0.00%	-	0.00%	5,163	0.07%
Economic value generated	5,691,223	100.00%	5,296,567	100.00%	6,331,470	100.00%	7,870,850	100.00%
Operational costs	4,233,153	74.38%	4,053,540	76.37%	4,307,167	69.30%	5,338,037	77.66%
Salaries and benefits to employees	591,225	10.39%	559,482	10.54%	615,323	9.90%	708,174	10.30%
Payments to providers of capital	368,967	6.48%	191,616	3.61%	678,281	10.91%	482,900	7.02%
Government payments	340,496	5.98%	114,953	2.17%	137,873	2.22%	344,921	5.02%
Community investment	14,322	0.25%	16,425	0.31%	41,568	0.67%	19,337	0.28%
Distributed economic value	5,548,163	97.00%	4,936,016	93.00%	5,780,212	93.00%	6,874,032	87.34%
Retained economic value	143,060	3.00%	361,181	7.00%	550,917	7.00%	996,818	12.66%

Source: Investor Relations Management.
Note: Community investment does not include the number of charitable donations, commercial initiatives, unions, think tanks, and universities. For more details, check the social chapter and social contributions section.

The Company **closed the year in a solid financial position**, net debt of USD 3,943 million, and a Net Debt / EBITDA ratio of 1.87x, stable compared to the previous year.



2.3 Investment projects

MAXIMIZE OUR
COMPETITIVE
ADVANTAGES

JORGE NAVARRETE, BIOPACKAGING CEO,
NEW MACHINES INAUGURATION, BUIN PLANT, CHILE.

CMPC has an internal project evaluation methodology that defines three key criteria when selecting an investment project.

Investment criteria methodology

The criteria used are related to **economic, strategic, and socio-environmental variables**, which give rise to four categories of projects to be evaluated:

Projects

Critical

Projects of more than USD 500,000 that address plant, **operational continuity, environmental regulation, safety, and sustainability goals.**

Profitability

Projects of more than USD 500,000 that commit **profitability** to the business.

Normal

Projects over USD 500,000.

Innovation and development

Innovation projects with an impact on profitability.

This methodology, which the Company began to use in 2020, refined its analysis criteria in 2022, prioritizing those projects defined as critical. For Profitability projects,

a score was computed according to the projects' financial, strategic, social, and environmental benefits, prioritizing those with the highest score.

The social benefits were weighted at **10%**, and the environmental benefits of profitable projects were weighted at **15%**.

The decision-making process of a project is carried out through the following steps:

01

Selection and prioritization of projects

- Incorporation of **sustainability elements** in the selection of projects.
- Assignment of a **social and environmental score** in the prioritization.

02

Project evaluation and design

- In the evaluation stage, **valuations are integrated** into the impacts related to corporate goals.

03

Execution of projects

- Monitoring of **sustainability aspects** in the execution of the project.

JOÃO
CLAYTON

GUAÍBA
BRAZIL



Short, medium, and long-term projects

Based on the previous categorization, the leading investment projects are presented according to the time horizon.

Time horizon

Short term

Projects to be developed in less than two years.

Medium term

Projects that will be executed between 2 and 4 years.

Long term

Projects to be carried out over more than five years.

Category	Project	Start date	Time horizon	Location	Description	Amount invested to date (USD)	Total investment amount (USD)
Cost-effectiveness	Increased capacity and flexibility of evaporators	November 2022	Short term	Santa Fe, Chile	Increased capacity in evaporators, which implies increased production.	6,371,000	34,352,000
Critical	New plant	December 2022	Short term	Guaiba, Brazil	New chlorine-soda plant to produce ClO2.	2,481,000	27,921,000
Critical	Landfill closure	November 2022	Short term	Pacífico, Chile	Closure of the landfill at the Pacífico plant due to regulatory compliance.	0	7,140,000
Critical	Odor removal advance	September 2022	Short term	Pacífico, Chile	Implementation of odor reduction measures at the Pacífico plant.	302,000	4,548,000
Cost-effectiveness	Implementation of high-pressure showers	July 2023	Short term	Santa Fe, Chile	Improve the washing process of the pulp after the digester, using high pressure and reducing the consumption of chemicals.	0	2,173,000
Cost-effectiveness	Change scanner for defects and humidity	December 2022	Short term	Collipulli, Chile	Improve the reading of defects and improve the performance of the process.	0	1,250,000
Critical	New Revamp plant	2024	Medium term	Santa Fe, Chile	Ensure integrity of assets for operational continuity for the next 30 years	0	Under study

Source: Studies Management
Note: Other CMPC medium and long-term projects are confidential.

NCG 461 (4.1, 4.3)



Upcoming investment milestones in water and emissions - 2023:

- A budget of USD 5.54 million was approved for water reduction projects.
- A CAPEX budget of USD 32.59 million was consolidated into projects to measure and reduce water use and USD 6.38 million into projects to reduce CO2 emissions.
- The application of the conceptual engineering study for the water use reduction project at the Pacífico plant will be completed, and the essential engineering study will begin for the carrying out the 2023 investment plans with a budget of USD 29.80 million.
- The application of the conceptual engineering study for the water use reduction project at the Santa Fe plant will be completed, and the essential engineering study will begin for carrying out the 2023 investment plans.
- The study of a new effluent treatment plant at the Campos Novos plant will be completed.

BioCMPC: turning Guaíba into one of the most sustainable industrial units in the world

The project began in August 2021, with 65% completed as of December 31st. Its purpose is to increase the production capacity of line 2 of the Guaiba Plant by 350,000 t/year, equivalent to an additional 18%, through 31 initiatives:

- 14 operational modernization actions.
- 9 related to implementing new environmental control equipment and improving existing systems.
- 8 new initiatives aimed at environmental management.

BioCMPC contemplates the installation of new and modern equipment, such as additional shipping lines and lumber yards, improvements in the digester, bleaching system, pulp drying, and causticizing. It also contemplates improvements in its environmental performance, which include: the end of the use of the coal boiler, improvement of the diluted exhaust gas collection system in lines 1 and 2, expansion of the continuous noise monitoring system, installation of a new air quality monitoring station, installation of a total suspended particle (PTS) monitoring network, implementation of the online emissions assessment system and deployment of the effluent dispersion assessment system.

Leading indicators

Approximate investment (USD)

530 million

Contemplated time

26 months (65% complete)

Emissions

-473 thousand tCO₂e

Waste

-30% in the generation of dregs/lime mud

Water use

-24.3 m³/t a 22.1 m³/t

Source: Studies Management



In addition, the project explicitly reduces water consumption from 24.3 m³ /t of current consumption to an expected 22.0 m³ /t by installing new equipment to improve the treatment of evaporation condensate and closing water circuits, contributing significantly to the Company’s water goal.

All these improvements elevate the **pulp mill in Guaíba to one of the most sustainable in Brazil and the world**, generating an increase in the production of short fiber pulp per year of 350 thousand tons.

In its construction, BioCMPC has been in permanent contact with the needs of the neighboring communities. For this reason, the implementation of the project was designed using exclusively private access for the entry of vehicles and personnel to avoid vehicular flow through the city of Guaíba. In addition, it contemplates online tools, with teams dedicated to distributing reports and continual follow-up meetings so neighbors report any concern, and it can be resolved quickly.

The project also generates positive impacts in the town, such as the creation of approximately 2,500 direct and 1,200 indirect jobs, which boosts local employment and training;

landscape improvements through the construction of the Linear Park; and the generation of areas for sports, walks and bike paths with a direct benefit for 20 thousand people; in addition to the payment of municipal, state, and federal taxes. Additionally, it also includes plans to create the CMPC Institute, in which cultural events and educational activities will be held.

Finally, in terms of time and budget, the project has fulfilled 100% of benchmarks to date, in addition to having excellent results in the health and safety of workers, which has translated into 2.2 million person-hours without serious accidents.

During 2021-2022, engineering contracts were finalized, and civil construction and erection began on all major works.

During the second half of 2023, the hydrotatic test and the first fuel burning of the boilers will be carried out, starting up the recovery boiler, the turbo generator, and the water treatment station. Meanwhile, the entire project will be launched in the last quarter of the year.



“It is a project that makes everyone proud. From the development of its concept to the materialization of this one, we seek to position Guaíba as one of the cleanest factories in the world and that is a reference for the industry. I’m proud to develop such a project”.



Marcelo Garrido
Director of Technology and Projects at CMPC Pulp

FERNANDA
FERNANDES
CMPC PROJECT
GUAIBA
BRAZIL





2.4 Tax strategy

PERMANENT
CONSISTENCY
AND PRECISION

BEATRIZ DONOSO
CHIEF QUALITY ASSURANCE
CORDILLERA PLANT

The Tax Policy is based on technical compliance criteria under **OECD standards**, aligned with the regulations and interpretations of the tax authorities of each jurisdiction where the Company operates.

Tax approach

GRI (207-1; 207-3; 207-4)

The changes and regulatory reforms in tax matters and those developed within the regulations of the major transnational organizations and institutions are fundamental to establishing Tax Compliance Strategy guidelines.

Since 2021, CMPC had General Tax Management Principles that apply to all jurisdictions where the Company is present and cover all taxes, tax collections, amounts, charges, payments, and withholdings. In addition, this policy establishes guidelines in:

- Commitment to comply with tax laws and regulations in the countries of operation.
- Commitment not to transfer the value created to jurisdictions with low or no taxation.
- Commitment to using tax structures with a solid business reason.
- Commitment to carry out all operations between related companies under transfer pricing rules, using the Arm's Length principle.

The policy has principles to collaborate with the competent tax administration of each country with operations, building a relationship of respectful, reliable, and transparent communication without prejudice to the legitimate controversies that, respecting the different regulatory frameworks, could be generated.

The central axis of CMPC's tax strategy is based on compliance with all local tax regulations and the Organization for Economic Cooperation and Development (OECD) guidelines, consistent with the principles, values, and defined business strategy, avoiding inefficiencies, identifying, and minimizing fiscal risks in operations, always based on solid technical analysis. In addition, being a strategic partner for CMPC, which promotes sustainability with a vision of the future, based on the best tax practices and promotes professional development.

The area in charge of executing the tax policy and strategy is the **Accounting and Tax Department**, whose function is the coordination and monitoring of strict compliance with current tax regulations, ensuring that it is carried out on time, accurately, and without exception, carrying out the

analysis and studies of the changes in the legislation of the different jurisdictions in which the Company operates, and developing the necessary strategies to deal with it in a timely and efficient manner.

The management has an administration of control structures, which considers the monthly report of the key risk indicator (KRI) to the Administrative Risk Control Sub-Management, which monitors the fundamental processes that could generate some risk from the fiscal point of view, and to the Finance and Administration Management.

The tax team has various technological tools and the support of external advisors in each country of operation, who contribute to interpreting some issues and verifying compliance with tax obligations.

The Company's financial statements are audited as required by law, and in them, the tax determinations of each of the companies are analyzed and reviewed. Additionally, CMPC develops processes for external review of income tax returns by tax advisors.

Given CMPC’s corporate group structure, **transactions between related companies are constantly analyzed and monitored** and strict compliance with the Arm’s Length principle is ensured, transfer pricing rules and generally applicable procedures.

In 2022, income taxes paid amounted to MUSD 344,921, which implied an increase of 150% compared to 2021. As a result, the consolidated effective tax rate in 2022 was 26.1%, lower than the rate of 38.45% of the previous year. Below is a summary of the information on taxes paid in 2022, corresponding to 2021. The taxes corresponding to the year 2022 will be paid in 2023.

Tax information in thousands of USD

Categories	2018	2019	2020	2021	2022
Sales to third parties	6,274,472	5,670,277	5,286,927	6,323,022	7,821,345
Earnings before taxes	880,197	221,262	51,656	874,828	1,360,362
Income taxes paid in the year	-115,043	-340,496	-114,953	-137,873	-344,921
Determined taxes	-361,195	-100,187	-114,483	-267,011	-451,900
Effective tax rate	43%	62%	154%	38%	26%
Rate reconciliation	-107,748	-62,315	-64,322	-76,333	44,133

Source: Accounting and Tax Management.

In 2022, the Accounting and Tax Department voluntarily assessed the degree of compliance with CMPC’s GRI 207 standard to assess compliance with these global standards regarding tax sustainability. Its result concluded that the Company maintains a reasonable degree of compliance with international tax sustainability standards for the year 2021, adjusting to the international standards of the Global Reporting Initiative (GRI) following dimensions 207-1, 207-2, 207 -3 and 207-4, in force since January 2021.

Taxes by country in thousands of USD

Country	Year	Income	Operating profit	Taxes paid
	2021	388,971	-27,950	361
	2022	619,465	42,344	0
	2021	1,465,475	771,041	60,197
	2022	1,761,972	696,584	162,502
	2021	5,383,502	448,274	62,110
	2022	6,237,107	651,786	167,086
	2021	133,957	-759	0
	2022	169,270	547	0
	2021	46,149	-73	0
	2022	59,361	370	0
	2021	79,077	3,619	124
	2022	529,544	41,984	11,072
	2021	408,511	16,256	3,845
	2022	479,353	-22,027	496
	2021	459,625	-8,895	2,243
	2022	417,723	32,114	3,175
	2021	343,445	15,500	8,993
	2022	90,441	3,043	590

Source: Accounting and Tax Management.

✦ Do you want to know more about the tax differences in each country of operation?, Then, check the annexes of this integrated report.

Governance of the Fiscal Strategy

GRI (207-2)



As a governance structure for compliance with the tax strategy, the Company has a Tax Compliance Committee, in which the Finance and Administration, Management Control, and Financial Planning Departments participate, in addition to the business areas, the General Counsel’s Office, and the Accounting and Tax Department.

Decisions on tax matters are made through technical arguments with the support of external advisors and must subsequently be approved by the Tax Compliance Committee.

Tax Compliance Committee

In charge of coordinating and monitoring the tax compliance of the entire Company. In addition, it reviews the changes in current legislation and strategies to deal with them.

Accounting and Tax Department

It oversees executing the tax policy and tax compliance strategy. Its function is to coordinate and monitors strict compliance with current tax regulations and regularly reports to the Administration and Finance Department.

Changes in criteria, compliance with strategies, and deviations from the process are also monitored and reported to the Tax Compliance Committee.

Green taxes

CMPC (4)

Since 2017, Law 20,780 on the Green Tax on Emissions from Fixed Sources has been applied in **Chile**. This law determines an annual charge for tax benefits for air emissions of particulate matter (PM), nitrogen oxide (NOx), sulfur dioxide (SO₂), and carbon dioxide (CO₂) produced by establishments whose fixed sources, confirmed by boilers or turbines, individually or jointly, add up to a power greater than or equal to 50 MWt.

In **Mexico**, green taxes are applied as environmental management instruments under the Law of the Special Tax on Production and Services. Since 2008, there has been a tax on automotive fuels according to the pollution that vehicles emit during their useful life to discourage their use. And promote new energy technologies. Regarding the carbon tax, applied since 2013, each fossil fuel has a different tax rate according to the amount of CO₂ it contains. This value is determined by the annual update of the Intergovernmental Panel on Climate Change (IPCC).

CMPC pays green taxes on some of its operations in Chile and Mexico.

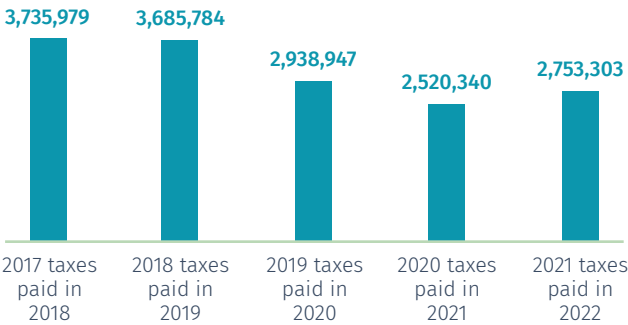
Although in other countries of operation there is also the concept of green tax or associated with environmental issues, they are not applicable to the Company.

Green taxes paid in 2022 by the business area (USD)

Business	2021 taxes paid in 2022
Celulosa	1,289,644.62
Biopackaging	1,148,763.30
Softys	314,895.47
Total	2,753,303.39

Source: Accounting and Tax Management.
Note: Amounts paid in a year correspond to the previous year's taxes.

Green tax paid per year (SD)



Source: Accounting and Tax Department.
Note: Unlike previous years, Mexican taxes are included in the taxes paid in 2022. This implies an increase in data coverage.

Green taxes paid in 2022 by country (USD)

Business	Chile	México
Celulosa	1,289,644.62	N/A
Biopackaging	1,147,633.17	1,130.13
Softys	314,895.47	N/A
Total	2,752,173.26	1,130.13

Source: Accounting and Tax Department.
N/A does not apply the green tax payment corresponding to this business unit.

In 2022 CMPC paid taxes for the year 2021 for an amount of USD 2,753,303.39, **26% less** than the year that the application of this law began in Chile.



2.5

Ownership structure

CEASELESS LEADERSHIP

CMPC CORPORATE BUILDING,
LOS ANGELES, CHILE.

CMPC is an **public limited company with private capital** that, as of December 31, 2022, had 19,655 shareholders and 2,500,000,000 single series shares.

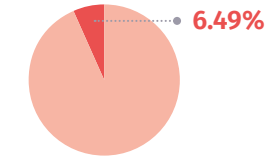
Control situation

NCG 461 (2.3.i; 2.3.4.iii.C)

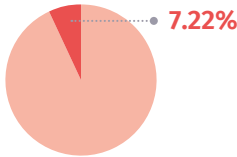
CMPC is run based on a control and joint action agreement formalized between For-estal O'Higgins SA and other companies in-cluding limitations on the free disposal of shares.

Behind the controller are the **Larraín Matte, Matte Capdevila, and Matte Izquierdo fami-lies** in the following proportions:

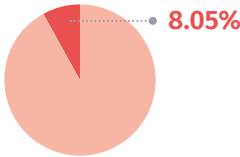
Controllers: Matte Family



- Patricia Matte Larraín**
4.333.299-6
- 2.56%** **María Patricia Larraín Matte**
9.000.338-0
 - 2.56%** **María Magdalena Larraín Matte**
6.376.977-0
 - 2.56%** **Jorge Bernardo Larraín Matte**
7.025.583-9
 - 2.56%** **Jorge Gabriel Larraín Matte**
10.031.620-K



- Eliodoro Matte Larraín**
4.436.502-2
- 3.26%** **Eliodoro Matte Capdevila**
13.921.597-4
 - 3.26%** **Jorge Matte Capdevila**
14.169.037-K
 - 3.26%** **María del Pilar Matte Capdevila**
15.959.356-8



- Bernardo Matte Larraín**
6.598.728-7
- 3.26%** **Bernardo Matte Izquierdo**
15.637.711-2
 - 3.26%** **Sofía Matte Izquierdo**
16.095.796-4
 - 3.26%** **Francisco Matte Izquierdo**
16.612.252-K

Note: The natural persons identified above are related to the same business group.
Source: Register of Shareholders.



Main majority controlling shareholders

In 2022 the control and ownership of the Company remained the same. The principal shareholders and controllers of the most recent periods are:

Controlling shareholders and number of shares in recent years

Name	Chile Tax ID	2021	2022
Forestal Cominco S.A.	79.621.850-9	487,492,057	487,492,057
Forestal, Constructora y Comercial del Pacifico Sur S.A.	91.553.000- 1	478,715,048	478,715,048
Forestal O Higgins S.A.	95.980.000-6	229,954,793	229,954,793
Forestal Bureo S.A.	87.014.900-K	106,457,955	106,457,955
Inmobiliaria Nague S.A.	94.645.000-6	2,504,340	2,504,340
Coindustria LTDA.	80.231.700-K	46,575,370	46,575,370
Forestal y Minera Ebro LTDA.	77.868.100-5	14,408,280	14,408,280
Forestal y Minera Volga LTDA.	77.868.050-5	8,823,060	8,823,060
Viecal S.A.	81.280.300-K	6,501,641	6,501,641
Forestal Peumo S.A.	87.014.500-4	5,141,294	5,141,294
Forestal Calle Las Agustinas S.A.	87.014.600-0	3,863,334	3,863,334
Forestal Choapa S.A.	87.014.700-7	2,332,209	2,332,209
Matte Larraín Elíodoro	4.436.502-2	1,187,078	1,187,078
Matte de Larraín Patricia	4.333.299-6	961,342	961,342
Agrícola e Inmobiliaria Rapel LTDA.	87.014.800-3	617,993	617,993
Larraín Bunster Jorge Gabriel	4.102.581-6	158,712	158,712
Total shares		1,395,694,614	1,395,694,614
Total percentage		55.83%	55.83%

Source: Register of Shareholders.

NCG 461 (2.3.1; 2.3.2; 2.3.3)

Number of shares of the twelve main shareholders - 2022

Shareholder	Chile Tax ID	No. of Shares
Forestal Cominco S.A.	79.621.850-9	487,492,057
Forestal, Constructora y Comercial del Pacífico Sur S.A.	91.553.000-1	478,715,048
Banco de Chile por cuenta de terceros	97.004.000-5	240,614,379
Forestal O'Higgins S.A.	95.980.000-6	229,954,793
Banco Santander-Jp Morgan	33.003.217-0	115,864,486
Forestal Bureo S.A.	87.014.900-K	106,457,955
A.F.P. Habitat S.A. para Fondos de Pensiones	98.000.100-8	80,295,520
Banchile Corredores de Bolsa S.A.	96.571.220-8	69,033,205
A.F.P. Provida S.A. para F ondos de Pensiones	76.265.736-8	57,336,924
Coindustria LTDA.	80.231.700-K	46,575,370
Rentas Santa Marta Limitada	86.911.800-1	41,531,124
A.F.P. Capital S.A. para Fondos de Pensiones	98.000.000-1	40,878,175
Total shares		1,994,749,036
Total percentage		79.79%

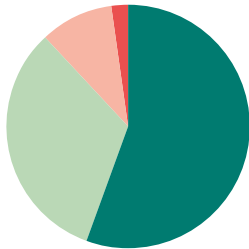
Source: Register of Shareholders.

Number of shares owned by state entities or chilean state companies

Shareholder	2020	2021	2022
Facultad de Cs. Jurídicas de la Universidad de Chile	713,940	713,940	713,940
Fisco de Chile	20,500	20,500	-

Source: Register of Shareholders.
Note 1: The shares of the Facultad de Ciencias Jurídicas de la Universidad de Chile were acquired in 1942.
Note 2: The actions of the Chilean Treasury (Fisco de Chile) correspond to vacant inheritances and transitory balances.
Note 3: In 2022, the Chilean Treasury has no shares.

Share percentage according to type of shareholder



55.83% Controller
32.68% Other shareholders
9.80% Pension funds
2% Other funds

Source: Register of Shareholders.





Dividend policy

NCG 461 (2.3.4.i; 2.3.4.ii; 2.3.4.iii.A; 2.3.4.iii.B)

The dividend policy is defined annually at each Ordinary Shareholders’ Meeting. In 2022 it was held on April 28, in which the Board of Directors agreed to distribute 40% of the Distributable Net Profit for the year through the distribution of two interim dividends payable in:

- September de 2022
- December 2022 or January 2023

In addition, a final dividend was defined that must be agreed upon by the Ordinary Shareholders’ Meeting based on the financial statements corresponding to 2022, payable on the date agreed by the Meeting.

Subsequently, in November 2022, the Board of Directors resolved to increase, exclusively for this year, the distribution of dividends to 60% of the Distributable Net Profit in consideration of the positive evolution of the businesses during the year.

Finally, it was agreed that dividends could be paid in Chilean pesos (CLP) or dollars (USD) by those shareholders who so required.

In 2022 the Compay **distributed USD 390,250,000 in interim dividends and USD 106,745,000 in final dividends**, corresponding to USD 0.19880 per share. This is due to the markets’ dynamism, excellent operations performance, and solid liquidity.

Dividends per share, paid in the last four years

Type	No. of dividends	Payment date	Amount per share
Definitive	270	5/7/2019	CLP 34.00
Provisional	271	9/26/2019	CLP 8.00
Definitive	272	5/13/2020	CLP 5.50
Definitive	273	5/12/2021	CLP 3.00
Eventual	274	5/12/2021	CLP 9.00
Provisional	275	7/30/2021	USD 0.032
Provisional	276	9/30/2021	USD 0.100
Provisional	277	12/29/2021	USD 0.053
Definitive	272	5/13/2020	CLP 5.50
Definitive	273	5/12/2021	CLP 3.00
Eventual	274	5/12/2021	CLP 9.00
Provisional	275	7/30/2021	USD 0.032
Provisional	276	9/30/2021	USD 0.100
Provisional	277	12/29/2021	USD 0.053
Definitive	278	5/11/2022	USD 0.042698
Provisional	279	9/1/2022	USD 0.0761
Provisional	280	12/12/2022	USD 0.08

Source: Registry of Shares.

Stock market transactions: quarterly statistics on share transactions in CLP

Quarter	Year	Number of shares	Amount traded (CLP)	Average price (CLP/ share)	Stock market presence (%)	Stock market transactions
1st	2020	168,866,226	290,691,543,100	1,721.4309	100%	BCS; BECH
2nd	2020	176,200,353	302.880.343.809	1,718.9542	100%	BCS; BECH
3rd	2020	121,035,725	200,569,199,518	1,657.1074	100%	BCS; BECH
4th	2020	136,614,732	234,573,151,038	1,717.0414	100%	BCS; BECH
1st	2021	153,398,479	332,082,634,236	2,164.8366	100%	BCS; BECH
2nd	2021	171,934,081	336,669,657,480	1,958.1322	100%	BCS; BECH
3rd	2021	131,003,780	215,016,747,689	1,641.3019	100%	BCS; BECH
4th	2021	192,526,006	274,485,703,696	1,425.7072	100%	BCS; BECH
1st	2022	158,581,043	229,083,429,158	1,444.5827	100%	BCS; BECH
2nd	2022	146,243,907	200.125.092.195	1,368.4337	100%	BCS; BECH
3rd	2022	189,543,288	313,098,789,100	1,651.8590	100%	BCS; BECH
4th	2022	153,479,374	223,571,224,506	1,456.6858	100%	BCS; BECH

Source: Santiago Stock Exchange and Chilean Electronic Stock Exchange.



2.6

Relations with investors

NCG 461 (3.7.i, 3.7.ii)

TRANSPARENT
AND CONSTANT
CONTACT



The Investor Relations Department keeps investors informed about the Company's status, corporate strategy, and financial and operational performance to build long-term relationships of trust.

terly, such as financial statements, results for the year, impacts in each business area, and performance in environmental, social, and governance (ESG) matters it publishes on the [Investor Relation website](#).

The area regularly conducts comparative studies on the reportability of CMPC and companies in the international pulp and packaging industry. This exercise makes it possible to adopt best practices and maintain a process of continuous improvement in the disclosure of transparent information to the market and its stakeholders.



- To get in touch with the department, investors and analysts can access different channels:

 - Web contact form
 - Speak Up line
 - Social media
 - Web page
 - Department-specific contacts
- Additionally, management schedules events to strengthen communication, such as:

 - Visits to production plants
 - Quarterly results presentations
 - Face-to-face meetings
 - Virtual meetings
 - Local and international investor conferences
 - Annual meetings and promotional tours

In 2022 CMPC participated in four international conferences in person, meeting with **more than 50 investors**.

Distribution by region of meetings held with investors

Region	2018	2019	2020	2021	2022
Africa	1%	1%	0%	0%	0%
Asia	2%	4%	2%	1%	3%
Europe	10%	5%	8%	5%	16%
North America	20%	11%	21%	5%	15%
Latin America	67%	79%	69%	89%	67%
• Chile	14%	22%	19%	--	54%

Source: Investor Relations Management.
Note: The percentages for Chile are included in Latin America.



8th Investor Day: closer to our investors

Since 2015, CMPC has held its Investor Day, an annual event at which it presents the Company's progress, perspectives, and strategies for shareholders, investors and financial analysts to monitor.

Investor Day 2022 was held in a hybrid manner with the participation of 18 investors and analysts in person and more than 80 online. It was held in Guaíba (Brazil) on November 24 and included a visit to the Celulosa Guaíba plant, in which the progress of the BioCMPC project was shown. Likewise, the Company's senior management presented the most important milestones of the year, and the new 2030 strategy was announced.

“The 2022 Investor Day in Guaíba marked a milestone since, after two years of holding the event virtually, we could hold it in a hybrid format, with 18 face-to-face attendees in Brazil. This allowed attendees to learn the pulp production process in the field, especially the BioCMPC project. It also allowed investors to interact with CMPC executives establishing closer and more solid relationships”



Colomba Henriques,
Investor Relations Manager

“By participating in Investor Day 2022 I got to see the operation of the pulp mill in Guaíba, where CMPC is executing works of expansion of the installed capacity that involve an intervention of the facilities in several fronts taking care to have the minimum impact on the work of the surrounding communities. Our visit allowed us to make sure that the project will not only have positive implications for the profitability of that operation but also for **long-term sustainability by raising environmental** standards through control equipment and environmental management initiatives. This combination is a **key element in investment decision-making by qualified investors**”.



Rodrigo Godoy,
Credicorp Variable Income Research Manager



CMPC DuocUC

Nacimiento, Chile

SUSTAINABLE VALUE 03



3.1 Identification of impacts

VALUE CREATION

PATRICIA ARÉVALOS
PRINTING OFFICER
BUIN PLANT CHILE

Sustainability is one of the pillars of the 2030 Strategy. It aligns with global standards for human rights, labor relations, the environment, education, and decent work.

Fundamental bases and principles

NCG 461 (3.5)



United Nations Guiding Principles on Business and Human Rights

Set of guidelines agreed upon by the international community of the United Nations, which materialize in norms and agreements aimed at the protection, guarantee, and restitution of the rights of people regarding business activities.



Global Compact

Universal guidelines to promote and disseminate the Ten Principles of the United Nations Global Compact and mobilization of the private sector's contribution.



Organización
Internacional
del Trabajo

International Labor Organization

United Nations specialized organization that deals with labor rights and social justice issues establishes labor standards, formulates policies, and develops programs to promote decent work for women and men.



Sustainable Development Goals

Seventeen goals promoted by the United Nations constitute a universal call to action to end poverty, protect the planet and improve the lives and prospects of people worldwide by 2030.

The direct activity of the Company's operations, with local communities, territories, and natural resources such as soil, water, and forests, generates both positive and negative impacts, opportunities, and challenges in the short, medium, and long term.

CMPC's vision of sustainability starts with identifying and prioritizing its primary stakeholders. Once this exercise has been carried out, it determines the significant impacts that its activity can generate in the environment and for interest groups, as well as those that from the environ-

ment can affect the Company's opportunities. Finally, starting from the 2030 Strategy, the priorities associated with the material issues are defined.

Stakeholders

NCG 461 (6.2.v, 6.3)
GRI (2-29)

After identifying the primary audiences with which it is linked, the Company prioritizes eleven stakeholders with which it maintains a direct and close relationship. Each group has different interests and concerns associated with the relationship it maintains with the Company and its operations, so it is vital to listen to them to strengthen the ability to provide answers. Given the above, the forms of relationship and communication differ with each group.

Main stakeholders



Investors and lenders

- Shareholders
- Investors
- Banks
- Other financial entities



Communities

- Neighbors and neighborhood associations
- Social leaders
- First Nations
- Law enforcement and security
- Families of workers



Media

- National, local, written, radio, and other media.



Academia, research, and public policy centers

- Academics
- Universities
- Research Centers
- Public-private engagement



Direct collaborators

- Collaborators
- Unions
- Potential collaborators



Associations, unions, and the business world

- Global partnerships
- Local associations
- Forestry trade association
- Other guilds



Authorities and regulators

- Local authorities
- National authorities
- Regulators



Evaluators and certifiers

- Financial appraisers
- Sustainability Evaluators
- Risk Rating Agencies
- Certifying agencies
- Certifying seals
- Other evaluators



Customers and consumers

- Customers
- Final consumers



Suppliers

- Suppliers of goods
- Service companies
- Carrier companies
- MSMEs
- Contractors



Strategic partners

- Local authorities
- National authorities
- Regulators

Phases of the relationship with stakeholders

Hear

CMPC addresses the concerns of its stakeholders, considering their priorities and the context in which they occur.

These tools are open to all who wish to lodge a concern:

- [Reporting hotline](#)
- [Web contact form](#)

Inform

CMPC has various means to report transparently to all groups. Among them are:

- [Integrated Report](#)
- [Sustainability Report](#)
- [Corporate website](#)
- [Investor Relations website](#)
- TV and radio ads
- Articles in the written press
- Social networks
- [CDP](#)

Interact

The interactions are different depending on the group. Among the existing formats are work meetings to discuss issues of interest to both parties. In addition, you can interact with the Company through its social media:

- [Instagram](#)
- [LinkedIn](#)
- [Twitter](#)
- [Facebook](#)









Collaborate

The Company sets up joint work projects with interest groups with similar objectives.

These are developed under initiatives or projects for their benefit.



Framework for stakeholder engagement

Group	How do I communicate?	How do I interact?	What are their expectations?	What are the material issues relevant to their expectations?	How are expectations considered?
 Collaborators	<ul style="list-style-type: none">• Corporate website.• Mi Fibra portal.• Internal email.• Employment website.	<ul style="list-style-type: none">• Work environment survey.• Feedback meetings.• Trade union dialogue.	<ul style="list-style-type: none">• Work and personal balance.• Professional growth and development.• Fair wages.• Occupational health and safety.• A diverse and inclusive environment.	<ul style="list-style-type: none">• Culture and global purpose.• Commitment and work environment.• Human capital development.• Safety and health for workers and contractors.• Diversity and inclusion.	Integration into people management processes and development plans for each collaborator.
 Customers and consumers	<ul style="list-style-type: none">• Corporate website.• Websites of each business.• Brand websites.• FiberPlace.	<ul style="list-style-type: none">• Sales agents.• Advantage satisfaction surveys and brand power.• Stakeholder Sustainability Index Survey (SSIndex).	<ul style="list-style-type: none">• Customer and consumer experience.• Innovative solutions to your needs.• Resolution of complaints.	<ul style="list-style-type: none">• Customer satisfaction and brand value• Innovation and biosolutions.	<p>Improvements in customer delivery processes through Fiber Place.</p> <p>Product innovations are made to meet their needs.</p>
 Suppliers and contractors	<ul style="list-style-type: none">• Corporate website.• Portals of CMPC suppliers.• Softys Supplier Portal.	<ul style="list-style-type: none">• Supplier training.• Meetings for the presentation of new portals for suppliers.• Supplier Summit.• Site for supplier contact and complaints.	<ul style="list-style-type: none">• Order continuity.• Timely payment.	<ul style="list-style-type: none">• Responsible supply chain management.• Safety and health for workers and contractors.	Development of a responsible management plan with suppliers, which materializes in support programs for local suppliers and MSMEs, <i>factoring programs</i> , and meetings with suppliers, among others.
 Communities	<ul style="list-style-type: none">• Corporate website.• Delivery of information in person in the communities (brochures, etc.).	<ul style="list-style-type: none">• Meetings with communities.• Working meetings.• Social collaboration agreements.	<ul style="list-style-type: none">• Local employment.• Local development.	<ul style="list-style-type: none">• Shared value creation.• Community relations.• Efficient and effective operations by controlling polluting emissions and effluents.	Framework for community relations and implementation of social investment projects and works of trust.
 Strategic partners	<ul style="list-style-type: none">• Corporate website.• Work meetings.	<ul style="list-style-type: none">• Work meetings.• Collaboration framework agreements.• Joint action programs.	<ul style="list-style-type: none">• Research and development projects.	<ul style="list-style-type: none">• Governance and business ethics.• Innovation and biosolutions.	Development of an active and constant relationship with partners.
 Associations, unions, and the business world	<ul style="list-style-type: none">• Corporate website.• Delivery of direct information to associations.	<ul style="list-style-type: none">• Meetings and participation in work groups.	<ul style="list-style-type: none">• Ongoing support and long-term relationship with stakeholders.• Participation in the association and seminars.• Future trends.	<ul style="list-style-type: none">• Innovation and biosolutions.• Sustainable forest management and certified heritage.• Conservation, protection, and restoration of ecosystems.• Water resource management and related risks.• Fire prevention, combat, and restoration.• Circular economy model and waste reduction.• Energy consumption and greenhouse gas emissions.	Active participation in the workgroups and implementation of improvement opportunities.
 Media	<ul style="list-style-type: none">• Corporate website.• Press releases.• Integrated Report.	<ul style="list-style-type: none">• Public relations meetings.	<ul style="list-style-type: none">• Corporate information.• Company development.	<ul style="list-style-type: none">• All the topics.	Information on the organization's performance and its actions.
 Academia, research centers, and public policy	<ul style="list-style-type: none">• Corporate website.• Work meetings.	<ul style="list-style-type: none">• Work meetings.• Generation of studies and projects.	<ul style="list-style-type: none">• Company progress in matters of interest to the group (innovation, sustainability, industry, etc.)	<ul style="list-style-type: none">• Innovation and biosolutions.	Joint work for the development of projects.

Group	How do I communicate?	How do I interact?	What are their expectations?	What are the material issues relevant to their expectations?	How are expectations considered?
 Investors and lenders	<ul style="list-style-type: none">• Corporate website.• Investor Relations website.• Shareholder's website.• Email.• Questionnaires, indexes and rankings.• Meetings.	<ul style="list-style-type: none">• Meetings and consultations with internal teams.• Investor Day.	<ul style="list-style-type: none">• Governance.• Risk management.• Investments and returns.• Operational and financial performance.• Regulations.	<ul style="list-style-type: none">• Governance and business ethics.• Risk and crisis management.• Monitoring and adaptation to the regulatory environment.• Sustainable financing.	Financial and ESG information to the interested public.
 Authorities and regulators	<ul style="list-style-type: none">• Corporate website.• Delivery of information required by the regulations.• Essential facts.	<ul style="list-style-type: none">• Informational or consultative meetings.	<ul style="list-style-type: none">• Tax payment.• Compliance with laws and regulations.• Reduction of negative impacts on the community.• Economic growth.	<ul style="list-style-type: none">• Governance and business ethics.• Efficient and effective operations by controlling polluting emissions and effluents.	Response to regulatory requirements.
 Evaluators and certifiers	<ul style="list-style-type: none">• Corporate website.• Email.	<ul style="list-style-type: none">• Reception of evaluation feedback.	<ul style="list-style-type: none">• Advances in Sustainability.• Apply global best practices.	<ul style="list-style-type: none">• All the topics.	Regular and transparent information.



FELIDOR CARRASCO, INGRID CARRASCO,
LUIS OLIVEROS, YHONATTAN PÉREZ
AND YASNA LANDEROS

Materiality Study 2022

GRI (3-1, 3-3)

The process identifies, prioritizes, and contextualizes the main positive and negative impacts on the economy, the environment, and people. This includes impacts on human rights.

Having a process for identifying material issues allows strategic decisions to be made regarding the organization's significant impacts and opportunities.

This is especially relevant in a dynamic context of regulatory and social changes.

In 2022 the Company developed a second Materiality Study, which aimed to update the work carried out during 2018 in its first study.

Why carry out a materiality study?

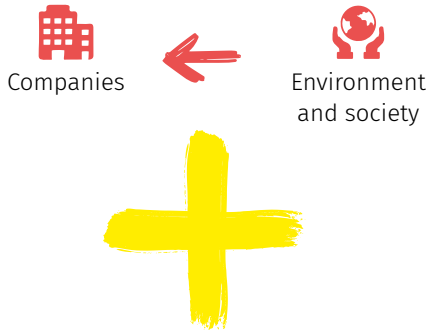
- Receive opinions, perceptions, and expectations from internal and external stakeholders regarding environmental, social, and governance (ESG) priorities.
- Understand the trends and impacts that could affect the organization.
- Prioritize issues on which management will be carried out and inform stakeholders.

Dual materiality

Financial materiality

Allows us to understand those impacts that can influence the value of the Company (inwards)

Environmental and social impacts on the Company



Environmental and social materiality

It allows considering the impacts on the economy, the environment, and people (outward)

Impacts of the company on the environment and society



4 steps for the development of the materiality study

01

Understanding the context and identification of impacts

02

Consultation with interest groups and impact assessment

03

Prioritization of impacts

04

Impact validation

01 Understand the context and identify the impacts

Through a thorough review of internal and external sources, more than 40 ESG themes were identified. These were categorized and consolidated defining 21 themes that generate (or could generate) a positive, negative, real or potential impact.

The sources of information analyzed were:

1. Company strategic plans, roadmaps, corporate goals, and objectives
2. Studies and measurements developed for different stakeholders
3. Awards, achievements, and recognitions obtained
4. Guidelines for ESG standards and their organizations
5. Comparative studies of leaders and peers of the three sectors of operation
6. Trends
7. Press

02 Consultation with interest groups and impact assessment

The double materiality process considered all stakeholders to determine environmental and social materiality. In con-

trast, those with more information on this aspect were selected to identify financial materiality.

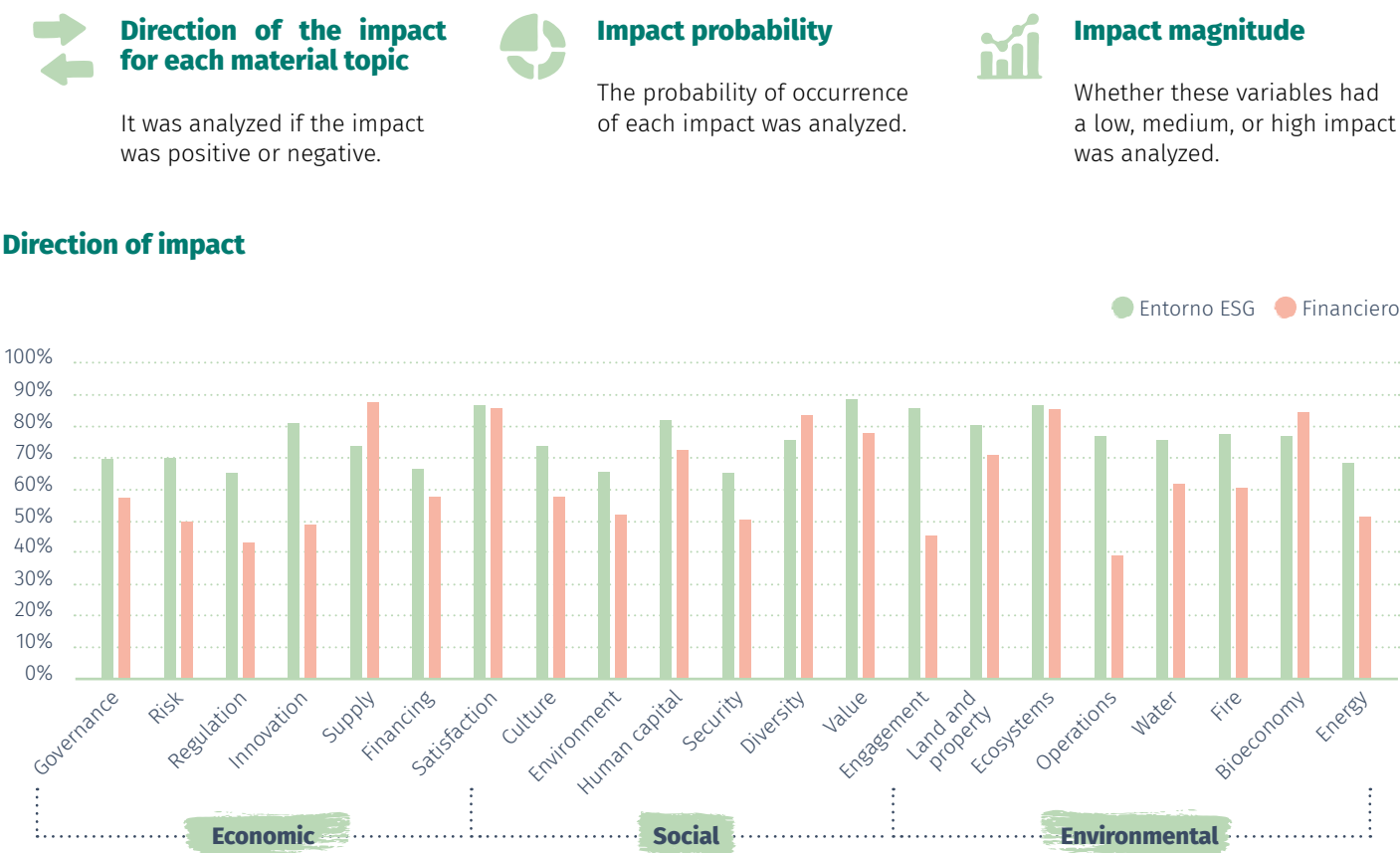
11 leading executives and 17 people from external interest groups were interviewed. In addition, **3,358 collaborators** and **1,129 external people** participated in the surveys.

Interest group	Financial materiality	Environmental and social materiality	Tool
Investors, lenders, and appraisers	Yes	Yes	Surveys: 13 Interviews: 1
Direct collaborators	Yes	Yes	Surveys: 3,358 Interviews: 12
Customers and consumers	Yes	Yes	Surveys: 115 Interviews: 12
Communities	No	Yes	Surveys: 320
Suppliers	No	Yes	Surveys: 620
Media	No	Yes	Interviews: 4
Strategic partners	No	Yes	Surveys: 12
Associations, unions, authorities, and academia.	No	Yes	Surveys: 39

Note 1: Only clients, investors, and lenders were considered external groups in the financial evaluation. Investors and lenders were also matched with appraisers.
Note 2: For the study, the authorities and regulators met with associations, unions, and academic and training centers.

Review the annexes to this report [here](#) to learn more about the **material issues**.

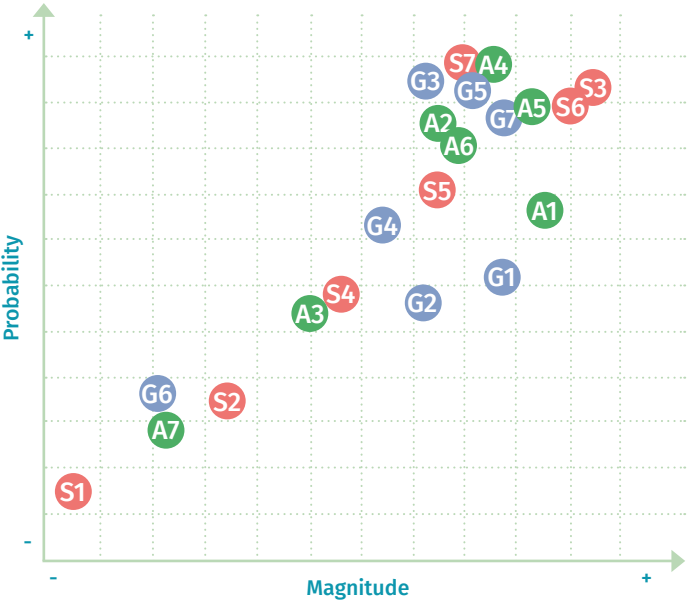
In the analysis of the consultations, the following variables were considered:



Most of the issues identified were perceived as having a potential for positive impact. In contrast, in the financial sphere, the issues of monitoring and adaptation to the regulatory environment, community relations, and efficient and effective operations in controlling emissions and effluents were perceived with a high potential negative impact.

Impact likelihood and magnitude

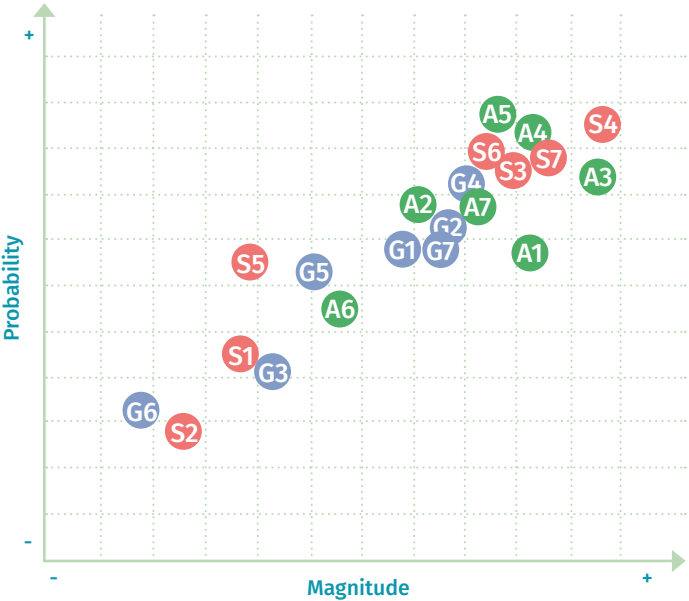
Financial impact



The highlighted issues with the highest probability of occurrence and magnitude were human capital development, water resource management, and related risks.

These issues have a high potential impact on the Company's financial performance.

Impact on the environment



The outstanding issues with the most significant probability of occurrence and magnitude were safety and health for workers and contractors and efficient and effective operations when controlling polluting emissions and effluents.

These issues are essential for the license to operate and have a high potential for impact on the immediate environment.



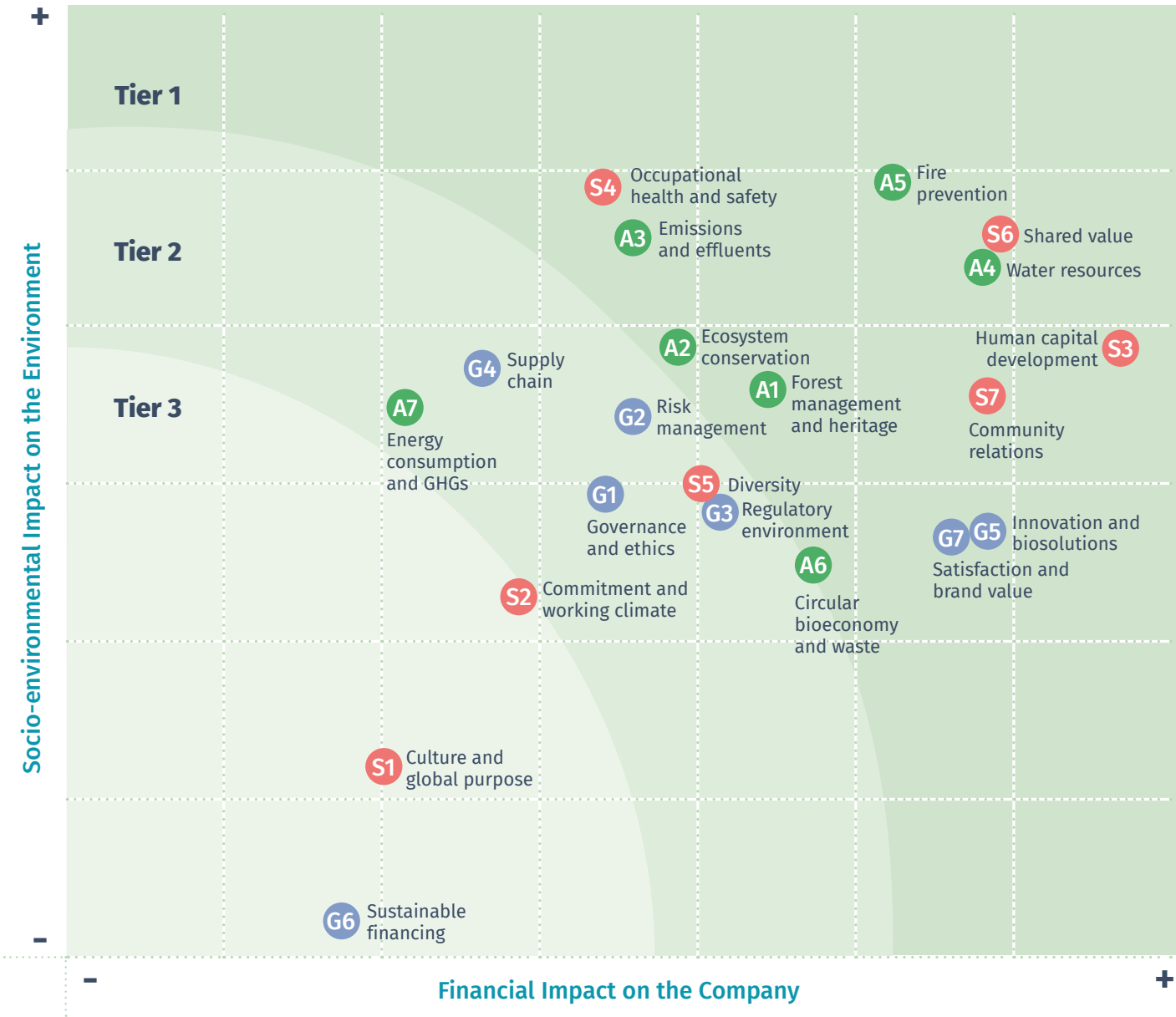
03

Prioritization of impacts

A combined index of the probability of occurrence and magnitude of the impact was considered for preparing the double materiality matrix. The result is consolidated in a matrix in which the financial impact is located on the X axis and the impact on the environment on the Y axis.

The matrix presents three levels of priority: material issues with very high priority (Level 1), moderately high priority (Level 2), and moderate priority (Level 3).

Dual materiality matrix 2022



Governance		Social		Environmental	
ID	Material topic	ID	Material topic	ID	Material topic
G1	Governance and business ethics	S1	Culture and global purpose	A1	Sustainable forest management and certified heritage
G2	Risk and crisis management	S2	Commitment and work environment	A2	Conservation, protection, and restoration of ecosystems
G3	Monitoring and adaptation to the regulatory environment	S3	Human capital development	A3	Efficient and effective operations in the control of polluting emissions and effluents
G4	Responsible supply chain management	S4	Safety and health for workers and contractors	A4	Water resource management and related risks
G5	Innovation and biosolutions	S5	Diversity and inclusion	A5	Prevention, firefighting, and restoration
G6	Sustainable financing	S6	Shared value creation	A6	Circular bioeconomy model and waste reduction
G7	Customer satisfaction and brand value	S7	Community relationship	A7	Energy consumption and greenhouse gas emissions

Dimension	Critical (tier 1)	Very important (tier 2)	Important (tier 3)
 Environmental	<ul style="list-style-type: none">• Prevention, firefighting, and restoration• Water resource management and related risks• Efficient and effective operations in the control of polluting emissions and effluents• Sustainable forest management and certified heritage• Conservation, protection, and restoration of ecosystems• Circular bioeconomy model and waste reduction	<ul style="list-style-type: none">• Energy consumption and greenhouse gas emissions	
 Social	<ul style="list-style-type: none">• Safety and health for workers and contractors• Shared value creation• Human capital development• Community relationship	<ul style="list-style-type: none">• Diversity and inclusion	<ul style="list-style-type: none">• Commitment and work environment• Culture and global purpose
 Governance	<ul style="list-style-type: none">• Customer satisfaction and brand value• Innovation and biosolutions	<ul style="list-style-type: none">• Responsible supply chain management• Risk and crisis management• Governance and business ethics• Monitoring and adaptation to the regulatory environment	<ul style="list-style-type: none">• Sustainable financing



**DARWIN
MERINO**
ASSISTANT OPERATOR
NACIMIENTO SAWMILL,
CHILE



04

Impact validation

The Sustainability Committee participated throughout the materiality process. In the beginning, a workshop to review the im-

pacts, and, in the end, a validation work-shop in which the material issues and their level of prioritization were approved.

Material topics for 2021 and 2022

GRI (3-2)

2021 (22 topics)	2022 (21 topics)
Ethics and regulatory compliance	Governance and business ethics
--	Risk and crisis management
--	Monitoring and adaptation to the regulatory environment
Supply and logistics	Responsible supply chain management
Innovation and digitization	Innovation and biosolutions
Green financing	Sustainable financing
Customer satisfaction	Customer satisfaction and brand value
Brand value	
Working life cycle	Culture and global purpose
	Commitment and work environment
	Human capital development
Occupational health and safety of collaborators and contractors	Safety and health for workers and contractors
Diversity and inclusion	Diversity and inclusion
Local development	Shared value creation
Relationship with native peoples	
Community relations	Community relations
Sustainable forest management	Sustainable forest management and certified land assets
Ecosystem conservation	Conservation, protection, and restoration of ecosystems
Environmental events	Efficient and effective operations by controlling polluting emissions and effluents
Water management	Water resource management and related risks
Rural fire fighting	Fire prevention, combat, and restoration
Waste recovery	Circular bioeconomy model and waste reduction
Energy efficiency	Energy consumption and greenhouse gas emissions
Product quality and safety	--
Corporate citizenship	--
Climate change	--





3.2 Sustainable Development Goals

SUSTAINABLE FUTURE

Given the potential for action and contribution of its businesses, CMPC prioritized and selected 14 sustainable development goals from the United Nations 2030 Agenda.

BOLDO,
CONSERVATION AREA
"EL DESPRECIO", CHILE

Forest Solutions Group

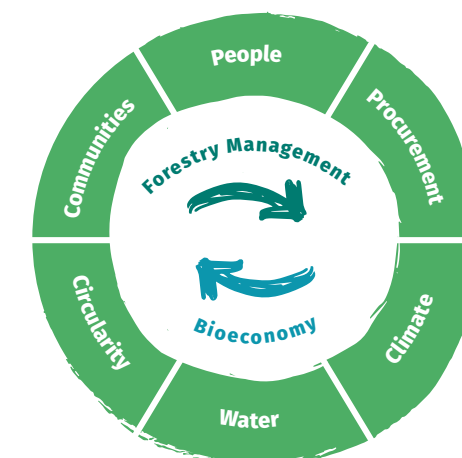
NGC 461 (4.2)
GRI (2-22)

The Company adheres to the principles and responsibilities established by the **Forest Solutions Group** (FSG) of the World Business Council for Sustainable Development (WBCSD) through the **Roadmap of the Sustainable Development Goals of the Forest Sector**.

This roadmap provides a frame of reference to jointly advance in contributing to the sustainable development goals (SDGs). It has two mutually reinforcing programs: **sustainable forest management and bio-economy**, subdivided into eight impact

areas to determine the sector's progress through performance indicators.

In addition, since 2022, CMPC has been part of the preparation of relevant sectoral roadmaps: Net Zero Emissions and **Nature Positive**, which offer tools for the forestry sector to implement a positive nature strategy.



2030 Strategy



Sustainability

Being an industry leader in sustainability and a factor of change in social development.



Talent

Develop talent to transform and grow by always putting people at the center.



Competitiveness

Being P10 in competitiveness leveraged by innovation and technology.



Growth and innovation

Grow internationally close to customers and explore new businesses with innovation. Go beyond Latin America.




Customer

Focus on customer needs, innovating and developing solutions with them.

Review the annexes of this report integrated [here](#) to know the indicators aligned to the FSG commitments.



Alignment of the 2030 Strategy with the material topics and the SDGs

Strategy Dimension	MAT tier 1	MAT tier 2	MAT tier 3	SDGs
<div></div> <div>Sustainability</div>	<ul style="list-style-type: none">• Shared value creation• Community relations• Fire prevention and combat and restoration• Water resource management and related risks• Efficient and effective operations in the control of polluting emissions and effluents• Sustainable forest management and certified heritage• Conservation, protection, and restoration of ecosystems• Bioeconomy model and waste reduction	<ul style="list-style-type: none">• Energy consumption and greenhouse gas emissions		<div></div>
<div></div> <div>Growth and innovation</div>	<ul style="list-style-type: none">• Innovation and biosolutions	<ul style="list-style-type: none">• Monitoring and adaptation to the regulatory environment• Risk and crisis management		<div></div>
<div></div> <div>Customer</div>	<ul style="list-style-type: none">• Customer satisfaction and brand value			<div></div>
<div></div> <div>Competitiveness</div>		<ul style="list-style-type: none">• Responsible supply chain management• Governance and business ethics	<ul style="list-style-type: none">• Sustainable financing	<div></div>
<div></div> <div>Talent</div>	<ul style="list-style-type: none">• Safety and health for workers and contractors• Human capital development	<ul style="list-style-type: none">• Diversity and inclusion	<ul style="list-style-type: none">• Commitment and work environment• Culture and global purpose	<div></div>

CMPC presented its 2030 Strategy to European and Asian clients. In addition, it held events in Puente Alto and Guaiba, demonstrating its interest in having processes that support sustainable and profitable growth based on innovation and efficiency to be industry leaders and contribute to society’s sustainable development.





Value creation model

1 Input

- Financial Capital**
MMUSD 7,909 equity
MMUSD 3,943 net debt
- Manufacturing Capital**
1,329,885 ha forest heritage
37,027 GWh energy consumption
- Intellectual Capital**
399 patents granted or in process
3,876 trademarks granted or in process
1,770 people submitted Beyond ideas
- Human Capital**
23,391 direct collaborators
4,661 women in the organization
1.65% of employees with disabilities
33,235 employees of contractor companies
- Natural Capital**
195,375,256 m³ water withdrawn
81% renewable energy
402,817 ha of conservation, protection, and restoration
- Social Capital**
26,756 providers
1,960 local suppliers
23,322 clients

2 Business

- Natural fiber**
 - Pino and eucaliptus
 - Logs and chips
 - Wood products
 - Celulosa
- Recycled fiber**
 - Paper and cardboard boxes
 - Cards
 - Paper bags and sacks
 - Distributor of all kinds of papers
- Biopackaging**
- Corrugados**
- Boxboard**
- Sack kraft**
- Edipac**
- Softys**
- Consumer tissue**
 - Tissue products
- Personal care**
 - Personal care
- Away from home**
 - AFH tissue products

WE CREATE NATURAL FIBER



FOR A BETTER FUTURE

3 Output

- Financial Capital**
MMUSD 7,821 sales to third parties
MMUSD 2,113 EBITDA
- Manufactured Capital**
MMUSD 3,798 Celulosa sales
MMUSD 1,249 Biopackaging sales
MMUSD 2,774 Softys sales
- Intellectual Capital**
42 Beyond ideas implemented
USD 2.2 million is the value of the ideas implemented
- Human Capital**
14,279 employees trained
19.95% turnover
3.75 work environment
- Natural Capital**
2,826,008 tons of non-hazardous waste generated
163,118,207 m³ of discharged water
1,969 ktCO₂e and GHG emissions in scopes 1 and 2
- Social Capital**
USD 19,337,381 in projects social investment

4 Outcome

- Competitiveness**
Being P10 in competitiveness leveraging innovation and technology.
- Customer**
Focus on the needs of customers, innovating and developing solutions with them.
- Growth and innovation**
Build close relationships with our international customers and explore new businesses with innovation.
- Talent**
Develop talent to transform and grow, always putting people at the center.
- Sustainability**
To be an industry leader in sustainability and a change agent in social development.





















Respect, Integrity, Collaboration, and Courage.

Respect, Integrity, Collaboration, and Courage.

3.3 Corporate Goals

MEASURABLE COMMITMENT

Issue	Corporate goals	Baseline	2022 preview	Compliance %	Goal	SDGs	SDG target
 Innovation and digitization	30% of process improvements by 2025 must come from innovation, digital, and the use of data.	2020	17%	100%	30%		8.2
	20% of the specific sustainable development objectives (emissions and water) must be achieved through innovation and new or disruptive technologies.	2020	Measurement is under development		20%		9.4
	10% of the sales of the three commercial areas by 2025 must come from new products, businesses, or business models that were not offered as of January 1, 2020.	2020	3.8%	100%	10%		
 Diversity	Increase by 50% the number of women who are part of the organization by 2025.	2019	17.4%	32.7%	25%		5.5
	Increase the number of women in leadership positions by 50% by 2025.	2019	21.3%	38.5%	30%		
 Inclusion	Total number of staff at 2.5% of people with disabilities by 2025.	2019	1.22%	-20.1%	2,5%		10.2
 Health and safety	Zero fatalities in operations, direct collaborators and service companies, industrial plants, and forestry operations.	2019	One fatality	0%	Zero		8.8
 Water	Reduce the industrial use of water per ton of product by 25%, by 2025.	2018	28.86 m³/t	33.6%	23.63 m³/t		6.4
 Emissions	Reduce by 50% the absolute emissions of greenhouse gases in scopes 1 and 2 by 2030.	2018	1,969 ktCO ₂ e	35.7%	1,198 ktCO ₂ e		13.3
	Zero net emissions by 2040.	2020	Measurement is under development		-		
	Reduce scope 3 greenhouse gas emissions by 25% by 2035.	2021	6,126 ktCO ₂ e	-10.7%	3,681 ktCO ₂ e		12.4 12.5
 Waste	Zero waste at final disposal by 2025.	2018	347,626 t	57.0%	71,430 t		
 Conservation and biodiversity	Add 100,000 hectares of conservation or protection by 2030 to the more than 320,000 hectares the Company already allocates for these purposes.	2018	402,817 ha	81.3%	421,529 ha		13.1 13.3 15.1
							

Note 1: In 2021, CMPC committed to being a net zero emissions Company by 2050. After the 2030 Strategy, it was decided to advance the compliance period to 2040. The goal is to: 1) reduce scope 1, 2, and 3 emissions to zero or to a residual level consistent with achieving net zero emissions globally or sectorally in eligible pathways aligned to 1.5°C and 2) neutralize any residual emissions in the target year and those released to the atmosphere after that. CMPC's forest assets capture atmospheric CO₂, which is the basis for products of biogenic origin that retain and store carbon. Worldwide, the GHG Protocol is coordinating and agreeing on the way to account for emissions and captures from the forestry sector; therefore, once the protocol and guidelines for what and how to disclose are defined, the performance of the Company will be monitored and shared.

Note 2: The goals of innovation and digitization, diversity, and inclusion do not include Softys.
Note 3: The scope three emissions goal was modeled with more than 67% coverage in 2020, according to the SBTi methodology.

A woman with dark hair, wearing a black lab cap and a dark blue zip-up hoodie, is smiling and looking towards the camera. She is holding a clear glass jar with both hands, which contains soil and small green plants. The jar has a white label with a barcode. In the background, there are shelves filled with many similar jars, suggesting a laboratory or greenhouse setting. The lighting is bright and even.

**JEANNETTE
BURGOS**

CMPC LABORATORY
SUPERVISOR
LOS ANGELES, CHILE



3.4 Sustainability strategy

CMF (3.7.i, 3.7.ii)

JOINT AND COLLABORATIVE WORK

Act as a global benchmark for the industry in environmental indicators and a development agent in communities.

Sustainability roadmap

CMPC seeks to be a global leader in the industry in environmental terms through the management of environmental indicators and to be a change agent in social

development. To this end, it commits to being a promoter of community development, measuring the impact, and prioritizing initiatives that generate change, in ad-

dition to facing the strategic challenges of the industry and changes in power structures and promoting the participation and positioning of the territories.

Environmental goals

- Net Zero Emissions
- Product circularity
- Reduce industrial use of water
- Zero waste
- Add hectares of conservation and protection



Commitment to communities and social capital¹

- Trust index: Chile: 50% in the perception survey
- All social investment projects with impact evaluation based on Change Management theory and promoting measurement with Territorial Human Welfare Matrix

Global leaders

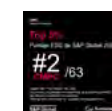
- Top 3
- DJSI
 - CDP
 - MSCI USA)

80% percentile

- Sustainalytics
- FTSE4Good
- Vigeo Eiris / Moodys

CMPC participation in sustainability indices

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA



Second most sustainable company in the forestry and paper industry in the world. Selected in DJSI Chile, Mila Pacific Alliance, and Emerging Markets.

Included in the S&P Sustainability Yearbook 2023, the most comprehensive corporate sustainability publication. Recognized in the top 5% of companies in the 2022 S&P Global Score.



A, in the Water Safety and Forests category, and B in Climate Change².



Obtaining a BBB average rating, increasing from BB.



Medium Risk rating, ranked 20th out of 76, within the 73rd percentile.



The Company has been part of the FTS4Good index since 2015, recognizing its commitment to sustainable development.



Inclusion in the VigeoEiris index of Emerging Markets comprises companies with the best performance in ESG issues.

For **specific goals** check out the Environmental chapter of this integrated report [here](#).

¹See specific goals in the environmental chapter.

²The specific community indicators are under development.

Sustainability governance

The Sustainability and Regulation Committee oversees the implementation of the sustainability strategy in the economic, social, environmental, and governance dimensions, in addition to verifying the effective fulfillment of the sustainability goals and supervising the associated impacts.

The Board of Directors receives the minutes of the Sustainability and Regulation Committee and specifically reviews issues associated with:

Conservation and biodiversity, ecological restoration, forest industry of the future, forest development programs, sustainable forest management certifications and chains of custody, verification results of the integrated report, environmental management of productive plants, projects and new businesses, methodologies for measuring social impact, climate action strategy, validation of environmental goals (SBTI), validation of material issues and materiality matrix, external recognition of the integrated report, 2023 objectives for sustainability goals, 2023 plan of the Corporate Affairs Department, among others.

Members of the Sustainability and Regulation Committee

 Directors	Chairman Luis Felipe Gazitúa	Vice President Bernardo Larraín M.	Director Carmen Sfeir	Director Bernardo Matte I.	
 Executives	CEO and Chairman of the Sustainability Committee Francisco Ruiz-Tagle	Corporate Attorney Rafael Cox	Corporate Affairs and Sustainability Manager Guillermo Turner	Corporate Affairs and Sustainability Manager Sandra Riquelme	Sustainability Manager Nicolás Gordon



Carmen Sfeir,
Director and member of the Sustainability Committee

“The Sustainability Committee, as a governance, management, and monitoring tool for our strategy, has allowed us to have a systemic vision and action. **We periodically discuss sustainability goals, environmental management, climate strategy, risks and impacts, operational incidents, socio-environmental assessment, and investment project management, among other matters.** Thus, we have a dynamic perspective from inside and outside the Company, which allows the Board of Directors to make informed decisions consistent with our sustainability strategy”.




³ Starting in 2023, the Sustainability and Regulation Committee will meet quarterly..









Alliances for sustainable development

(CMF 6.2.vi, 6.3)
(GRI 2-28)

Organization	Role of the organization	Purpose of the collaboration	Main results
 World Business Council for Sustainable Development	An organization that seeks to accelerate the transition towards a sustainable world through business collaboration.	<p>Member since 2011 and part of the Forest Solutions Group to lead sectoral projects, share best practices, and participate in global initiatives of the largest business sustainability initiative in the world.</p> <p>The CMPC CEO, Francisco Ruiz-Tagle, will begin his work as director of the WBCSD in January 2023. The Sustainability Manager, is consequently appointed as a member of the FSG Steerco, in charge of projecting the group toward the future and achieving its main objectives.</p> <p>CMPC Finance Manager Fernando Hasenberg participates in the WBCSD financial committee.</p>	<p>CMPC continued to work on the new guidelines of the Greenhouse Gas Protocol Initiative (GHG PI) for carbon sequestration and other emissions linked to land use. In addition, the FSG launched the Roadmap for Positive Nature, which highlights, among its case studies, the waste recovery project from the Guaíba plant.</p> <p>It is also part of the Task Force on the Nature-Related Financial Reporting (TNFD) pilot. In addition, it is part of the Task Force's Corporate Forum for reference scenarios for the food, agriculture, and forest products sectors on Weather Related Financial Reporting (TCFD)</p>
 Global Compact (UN)	Initiative based on business commitments to implement universal sustainability principles and contribute to achieving the SDGs.	<p>Member since 2018 of the largest United Nations network in corporate sustainability and aligned with the guiding principles and contribution to the SDGs.</p> <p>Since January 2022, the Sustainability Manager, has been elected vice president of the Chile Global Compact Network, and in December, he was confirmed as vice president for 2022-2024.</p>	<p>The Company participates in webinars and meetings on human rights issues, corporate ethics, the environment, and best labor practices, in addition to leading workshops and sharing best practices with other companies.</p> <p>The Softys subsidiary obtained the Conecta award in the Global Compact Human Rights category for its social investment project, Softys Contigo.</p>
 CDP	An organization that operates the most extensive global environmental reporting system for companies and cities. Promotes the transparency of information to help reduce greenhouse gas emissions, safeguard water, and protect forests.	<p>It has disclosed its database since 2013 and has been a member since 2019 to achieve a high standard in the transparency and coverage of environmental reports.</p> <p>In addition, he is a member of CDP's Benchmark Club Program.</p>	CMPC obtained an A grade in the Water Safety and Forests category and a B in Climate Change.

Organization	Role of the organization	Purpose of the collaboration	Main results
 Acción Empresas	An organization that brings together companies determined to manage their businesses sustainably and competitively.	<p>Member since 2017 to connect with the corporate sustainability ecosystem in Chile.</p> <p>Participates in programs and courses relevant to the Company's priorities and participates in the Circular Economy Technical Committee.</p>	<p>During 2022 the Company participated in 14 training courses, meetings, webinars, and events. In addition, executives and collaborators participated in sessions and training on climate change, circular economy, people and work, sustainable territories, ethics and governance, and reliable supply.</p> <p>It was part of the last Business Sustainability Diagnosis (DSE) 2022 and obtained a note in the base questionnaire of 84.4. The aggregate note of all the partner companies that answered was 57.1.</p> <p>In addition, it participates in piloting five critical sustainability criteria of the WBCSD, leading the Biodiversity group together with ENEL.</p>
 CLG Chile	The main initiative of the private sector in Chile is oriented towards climate action and has permanently collaborated with those responsible for climate policy in the country, thus consolidating itself as the counterpart of the business world before the public sector on these issues.	<p>Member since 2009, keeping the company updated on regulatory developments.</p> <p>The CEO is a director of CLG and was re-elected during the period.</p>	Participation in the CLG Board of Directors.
 Amcham Chile Amcham Brazil	Promotes a culture of collaboration between different civil society actors, emphasizing caring for the environment. It ensures the correct and comprehensive implementation of best practices to contribute to creating a sustainable future for society and companies.	<p>Since 2003, members have participated in sustainability committees in the Chilean and Brazilian Chambers of Commerce.</p> <p><i>Cochair</i> of the Technical Sustainability Committee in Chile and member of the workgroup in Brazil.</p>	Company executives participated in the following Amcham Chile committees: Sustainability, Circular Economy, and Labor Market of the Future.
 Britcham	It seeks to raise awareness in the business world about the effects of climate change, educating about how economies and companies are affected.	<p>Member since 1996 and participant in committees related to sustainability within chambers of commerce with an essential presence in Chile.</p> <p>The Sustainability Manager is a director of Britcham.</p> <p>In addition, the Finance Manager, Fernando Hasenberg, and the Investor Relations Manager Colomba Henríquez, participate in the Finance and Capital Markets Committee.</p>	The Company participated in the Britcham Sustainability Committee and earned a distinction for the best Social Management project (Comuna Sin Batura) of the XIII Britcham Environmental Innovation Recognition.



CMPC is the only Latin American company represented on the WBCSD Board of Directors

Francisco Ruiz-Tagle was chosen as one of the 19 World Business Council for Sustainable Development (WBCSD) directors. The organization comprises more than 220 world-leading companies working collectively to accelerate the transformations needed for a more equitable, nature-positive, and net-zero future.

His election was made within the framework of the group's annual meeting in Tokyo (Japan), attended by various global CEOs, government officials, and the United Nations. Attendees participated in the opening session: "Action for true value: how to lead the transformation and prosper," which addressed global priorities

and the role of companies in leading solutions for the value chain.

The CEO begins his new role on January 1, 2023, and, in this way, Latin America has a more visible and relevant role in the WBCSD work agenda. His term lasts two years, with the right to re-election.

“It is a source of pride that CMPC has become part of the Executive Committee of an organization as important as WBCSD, in which the most important companies participate and, above all, initiatives are developed to help us deal with one of the most important problems; the urgent problems humanity is facing today, such as the climate crisis. We will contribute from Chile and Latin America with our vision and proposals and do it alongside the most exemplary guides”.



Francisco Ruiz-Tagle,
CMPC CEO





3.5 Human Rights

GRI (412-1; 408-1; 409-1)

RESPECT IS THE FIBER

Since 2021, the Company has had a [Human Rights Policy](#), applicable to all its businesses and subsidiaries. It establishes fundamental definitions, scopes of application, and specific mechanisms to identify, manage and remedy the violation of human rights under a preventive approach.

Its scope includes all CMPC employees and its business partners to cover the actual and potential impacts associated with human rights throughout the value chain.

Since 2018, CMPC has adhered to the principles of the **United Nations Global Compact**, an agreement that leads the promotion of mechanisms that ensure respect for human rights. **Since 2011, it is also a member of the WBCSD**, an organization that shares knowledge, experiences, and best practices related to human rights and sustainable development in the business world.

Roadmap for Human Rights Due Diligence

In 2022, CMPC began preparing a roadmap that would allow human rights to be integrated into its strategy and culture, complying with the 2030 Agenda for Sustainable Development and the OECD Due Diligence Guide [for Responsible Business Conduct](#).

This plan is developed collaboratively between Prosecution, Sustainability, Environment, People & Organization, and Celulosa Management. They participated in more than 15 work sessions to unify criteria, instruments, and procedures associated with human rights that could be integrated into the corporate culture, keeping in mind best international practices.

The roadmap comprises eight steps that provide the necessary guidelines to implement the due diligence process during 2023. This makes it possible to achieve a cycle of continuous improvement from responsible business conduct to the repair of impacts when appropriate.



Currently, the Company has the following instruments that allow it to evaluate, act, and mitigate possible effects on human rights:

- [Human Rights Policy](#)
- [Code of Ethics Collaborators](#)
- [Code of Conduct Suppliers](#)
- [Diversity and Inclusion Policy](#)
- Corporate Risk Matrix
- Forest Stewardship Council™ Certifications (FSC™) and Program for the Endorsement of Forest Certification (PEFC)
- [Declaration of Fundamental Principles at Work \(adherence to ILO conventions \)](#)

Note: Pulp Chain of Custody Certificate (FSC-C007488), CMPC Pulp Certification Group (FSC-C140582), CMPC Maderas SpA (FSC-C110313), and Forestal Mininco SpA (FSC-C107774).

Within the framework of roadmap preparation, the members who participated in the working groups were trained on the guiding principles, sectoral risks, regional risks, laws and regulations, company cases, and tools for risk detection, among other topics. With this, the dialogue on human rights between the leading executives was incorporated, and information associated with implementing this navigation chart was delivered.

Governance in Human Rights

For the elaboration of the roadmap, strengthening the organizational structure considering the Board of Directors and the leading executives is considered a first step.

Board



Its function guides the Company and articulates all necessary measures to incorporate human rights into the internal culture. Its main tasks focus on reviewing, correcting, validating, and monitoring the execution of the due diligence process.

Leading executives



They are responsible for establishing a specific government to address human rights issues directly related to the different departments within the Company, ensuring their incorporation into the risk management model. In addition, chief executives must support and respect the protection of internationally recognized fundamental human rights and encourage dialogue on human rights to advance the implementation of the due diligence process.

Risk assessment

Human rights risks are assessed as part of health and safety audits and through the Forest Certifications Stewardship Council (FSC). As part of implementing the due diligence process, a stage of identification and evaluation of risks and impacts on human rights will be considered. An identification methodology will be defined to map the entire value chain.

Preliminary evaluation of human rights in the activities

Category	Percentage of activities evaluated	Percentage with risks identified	Percentage of mitigation or remediation implemented
Owned operations	100%	0%	0%
Contractors and suppliers	100%	0%	0%
Joint ventures	100%	0%	0%

Source: Sustainability Management.
Note 1: The evaluation considers the activities reviewed in the last three years.
Note 2: The scope of this pre-assessment considers the Pulp business area.

First diagnosis of business and human rights

Diagnosis of Companies and Human Rights in Chile, was carried out in 2022 to identify the current progress in the implementation of the companies of the **Guiding Principles on Business and Human Rights of the United Nations**, establish a baseline from which to continue advancing and evaluate the advisability of reinforcing public policies and sectoral regulations.

The International Labor Organization (ILO) prepared the study with Responsible Business Conduct in Latin America and the Caribbean (CERALC) and the Law School of the Pontificia Universidad Católica de Chile.

Based on publicly available information and following the World Benchmarking Alliance’s Corporate Human Rights Benchmark methodology, the analysis presents

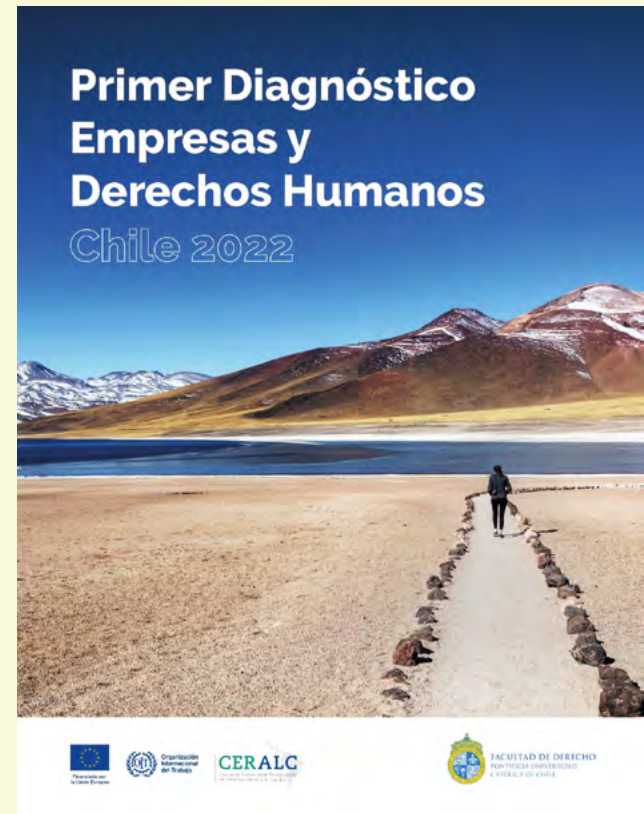
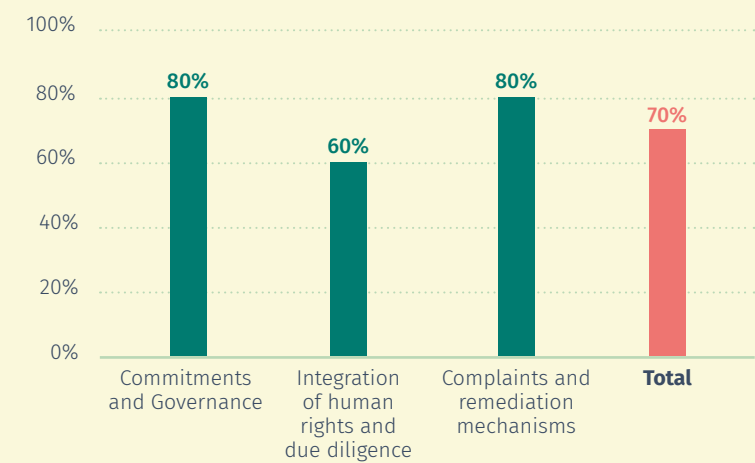
29 large companies listed on the Santiago de Chile Stock Exchange, evaluated in the commitments and governance dimensions. integration of human rights and its due diligence, complaints and remediation mechanisms.

Of a possible total of 24 points, the highest score obtained was 21.5 points, and the lowest was 2.5. CMPC obtained 16.5 points, placing it in third place.

CMPC results

16.5 Total score	Score obtained by CMPC		Average score obtained by companies	
	Commitments and Governance		2.8	
	Integration of human rights and due diligence		3.3	
	Complaints and remediation mechanisms		2.9	

Percentage of compliance per area and total



Barba Negra,
Conservation Area, Brazil

ENVIRONMENTAL

04



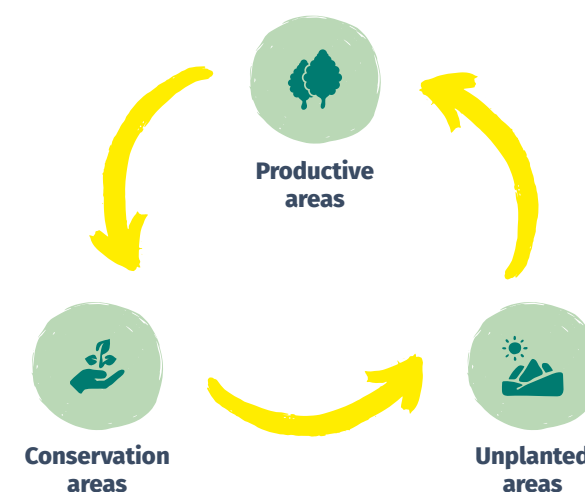
4.1 Forest production cycle

WE VALUE
NATURAL
CAPITAL



In 2022, the Company's forest assets totaled **1,329,885 hectares**, of which approximately 69% corresponds to an area dedicated to the production of pulp, wood products, and others made from its fiber; meanwhile, **the remaining 31% is allocated to protection, conservation**, and other non-forestry and agricultural uses.

The forest production cycle has five stages:



1) Selection and production: of genetic material to produce plants in incubators.

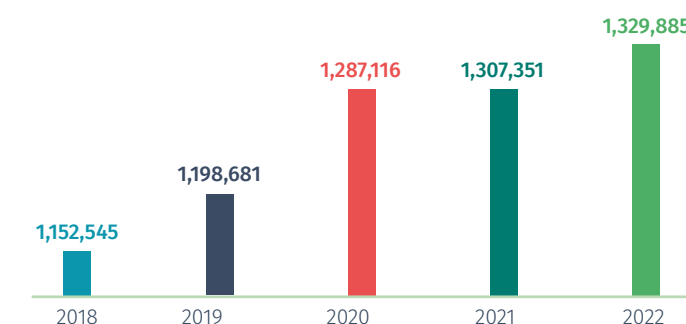
2) Establishment: contemplates the habilitation, land preparation, and planting of forest stands.

3) Silvicultural management: consists mainly of pruning and thinning interventions.

4) Forest harvest carried out when the forest is mature.

5) Transport: shipment of products (rolls and chips) to consumption centers.

Annual forest assets (hectares)



Source: Sub-management of Sustainable Fiber and Conservation.

Forest assets according to property category (hectares)

SASB (RR-FM-000.A)

Categories	2020	2021	2022
Owned	1,081,471	1,087,372	1,086,196
Leased	205,645	219,979	243,689
Administered	0	0	0
Total	1,287,116	1,307,351	1,329,885

Source: Sub-management of Sustainable Fiber and Conservation.

The main products generated by CMPC’s forests are logs (Chile, Brazil, and Argentina) and chips (Chile). There are different qualities of logs, among which are: palpa- ble, spawnable, unwindable (pruned and knotty), and combustible logs. In Chile, shredded biomass is also produced from forestry production residues.

CMPC’s main commercial species depend on the country in which they are produced:

- Argentina: *Pinus taeda* and *Pinus elliotti*.
- Brazil: *Eucalyptus saligna*, *Eucalyptus grandis*, and hybrid varieties of *eucalyptus*.
- Chile: *Eucalyptus globulus*, *Eucalyptus nitens*, *Pinus radiata*, and hybrid varieties of *eucalyptus*.

Fiber production

SASB (RR-FM-000.B, RR-FM-000.C, RR-PP-000.C)

Categories	Argentina	Brazil	Chile
Seedlings were grown in the plantation (millions)	5.31	29.00	41.61
Total number of trees planted (millions)	3.76	17.63	38.31
Total forest stand inventory (MMm³)	16.03	71.47	105.61
Volume of wood exploitation (MMm³)	1.02	6.89	10.74

Source: Sub-management of Sustainable Fiber and Conservation.

Fiber production

Categories	2021			2022		
	Argentina	Brazil	Chile	Argentina	Brazil	Chile
Amount of fiber produced (Mm³) Total annual growth of wood (stem biomass) of forest plantations.	1.26	7.63	9.67	1.14	7.05	10.2
Average fiber volume per tree at current age (m³/tree)	0.64	0.3	0.29	0.69	0.40	0.26
Average fiber volume per tree at harvest age (m³/tree)	1.02	0.45	0.77	1.05	0.50	0.76
Produced fiber yield (m³/ha)	408	437	438	419	455	433

Source: Sub-management of Sustainable Fiber and Conservation.

Launch of the book “The Relict Forests of Ruil: Ecology, Biodiversity, Conservation, and Restoration”

The Ruil (Nothifagus alessandrii) is an endemic species of the Maule region, Chile, which grows only in four districts of the country’s coastal interior in the area known as Bosque Maulino Costero.

15

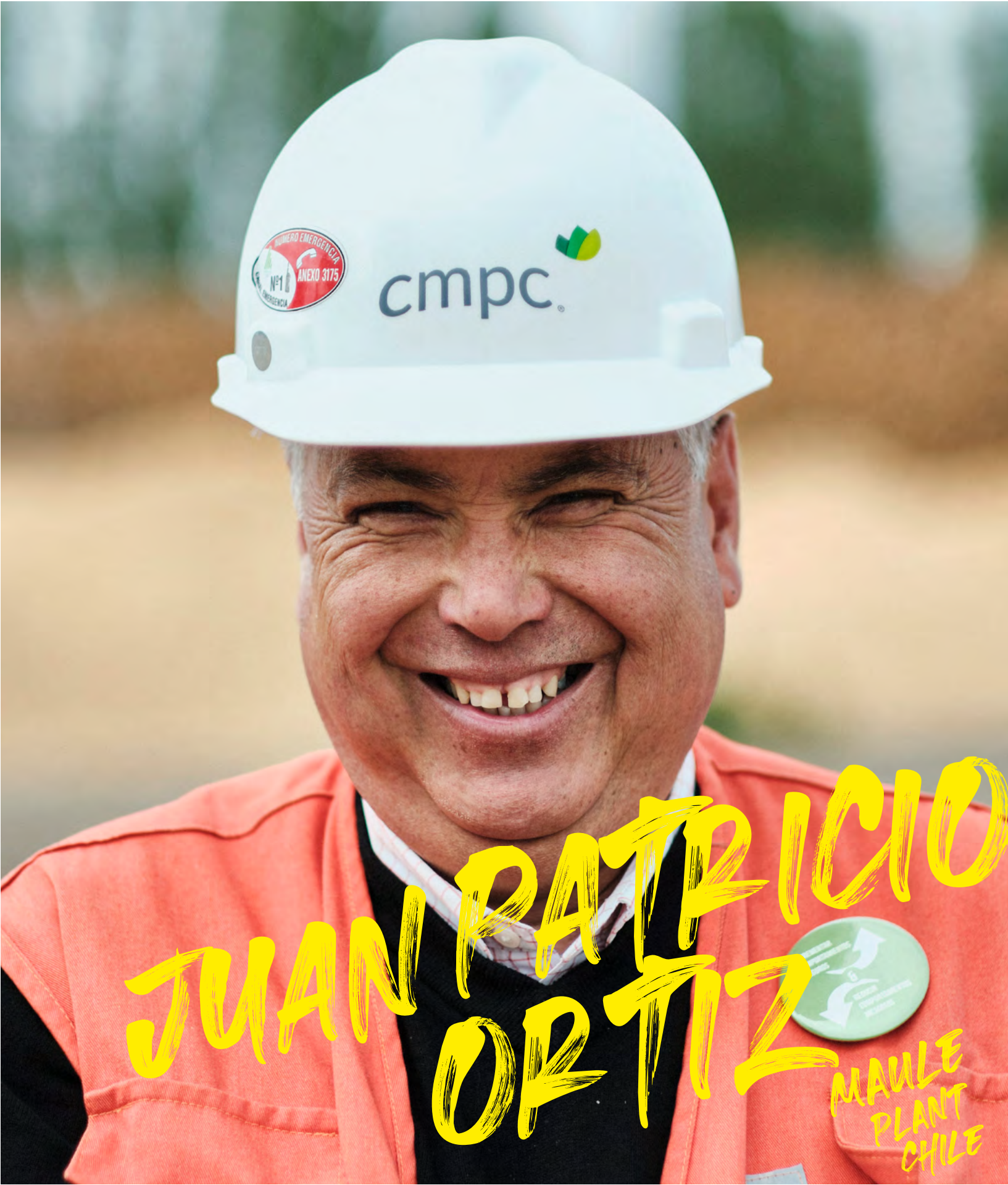
LIFE ON LAND

15.2

Between 1975 and 2000, the coastal forest area decreased by approximately 67%, and since 2007, the species has been officially listed as endangered. CMPC had areas of high conservation value consumed by the 2017 fires.

The Company also makes efforts to protect and restore the Ruil through vegetative propagation and supports the ef- forts of other institutions in this regard.

To raise awareness about the complex reality of the Ruil in Chile, the professor, academic, botanist, and doctor in natu- ral resources, José San Martín Acevedo, with the sponsorship of the INFOR Forestry Institute and the layout and printing



4.2

Forest management

MAT Tier 1

Sustainable forest management and certified forest assets

SUSTAINABLE HERITAGE

Certified forest assets

Sustainable forest management requires achieving and maintaining long-term certifications that increase the forest’s economic, social, and environmental value through policies, standards, and procedures that allow its protection, monitoring, and care, in turn benefitting the various local actors and ecosystems.

Although certification is voluntary, its management obliges companies to commit and submit to audits that certify compliance with its requirements. This allows customers and consumers to know and analyze the traceability of the purchased fiber and ensure that their products are not obtained from controversial sources.

Dimensions of forest management certifications

Environmental



Appropriate forest management must guarantee that how wood is collected, and the management of non-timber products contribute to maintaining the forest’s biodiversity, productivity, and ecological processes.

Social



Forest management must contribute to the generation of trust and respect in the relationship with the communities in the places of operation, providing incentives for them to manage their resources and incorporate sustainable forest management practices in the long term.

Economic



Forest operations must be structured and managed profitably without generating profit at the expense of the forest resource, the ecosystem, or the affected communities.

Owned certified forest assets in 2022 (hectares)

SASB (RR-FM-160a.1)

Forest heritage	2021		2022	
	FSC	PEFC	FSC	PEFC
Owned and certified	-	-	1,069,126	985,850
Leased and certified	-	-	210,817	188,226
Forest assets certified by certifying agency	971,532	986,037	1,279,943	1,174,076
Total certified forest assets	1,087,376	1,087,376	1,307,647	1,307,647
Percentage of total certified assets	89.3%	90.7%	97.8%	89.7%
Total forest assets	1,307,351	1,307,351	1,329,885	1,329,885
Percentage of total certified forest assets	74.3%	75.4%	96.2%	88.3%

Source: Sub-management of Sustainable Fiber and Conservation.
Note 1: The real certified forest assets pertains to the total set of certifying agencies as well as the area with only one of them.
Note 2: The total certified forest assets are calculated based on the total forest assets. The percentage concerning the certified assets is used to calculate the percentage per certifying agency against the total certified.

CMPC’s total forest assets are **98.3%** certified.

FSC certification in sustainable forest management of Bosques del Plata



During 2021 Bosques del Plata focused on the coordination and preparation of the audit carried out by the certification house NepCom for certification in the Forest Standard Stewardship Council (FSC). Having the certification leads to an improvement in the quality of management, generating an increase in economic, social, and environmental benefits.

Pre-audits and formal closing audits were carried out. Thanks to this process, in April 2022, Bosques del Plata received the

forest management certificate, which confirms that 100% of its forest assets are certified under FSC.

The main lessons learned from this process were the importance of teamwork, the relationship with neighbors and stakeholders, and the generation of alliances with NGOs and institutions concerned with sustainability issues.

“The message we sent to CMPC about this achievement is total gratitude and satisfaction. We support increasing the number of certified organizations, guaranteeing sustainable forest management worldwide. We have an outstanding company responsible for managing its forests. This makes us proud and motivates us to continue improving our daily performance”



Raúl Pezzutti,
CEO
Bosques del Plata

Forest management in non-certified areas

SASB (RR-FM-160a.1)

CMPC’s forest management system has an area specialized in forest quality, which collects and analyzes information both from its certified areas and from non-certified controlled areas. Thus, non-certified

controlled wood forest areas have the same operating practices as certified areas, as described in the procedures of the Wood Verification Program, the Controlled Wood Management Manual, and the Due

Diligence System. In this way, the same operating procedures and suppliers are used to maintain a high standard of production quality.

Certified raw material

SASB (RR-PP-430a.1)

Sustainable forest management certifications enable all the actors in the supply chain to improve their supply methods and move towards a comprehensive and sustainable process. CMPC buys fiber mostly from certified sources, although a smaller proportion of suppliers are not yet certified in sustainable forest management.

Responsible Supply Program

CMPC promotes opportunities for forest certification through the Responsible Supply Program in which raw material suppliers must comply with a due diligence process and prove the following:

- The legality of forest ownership
- Management plans
- Harvest plans delivered by the forestry authority
- Compliance with product safety and quality protocols

Additionally, the Company has follow-up and reinforcement programs that control the wood that enters its operations, which are checked through specialized teams, methodologies, movement, and

fiber traceability. These processes are carried out through CMPC’s traceability teams and with the support of external auditors who evaluate their proper development.

Raw material produced under a certification in 2022 (tons)

Category		Brazil		Chile	
		FSC	PEFC	FSC	PEFC
Owned	Certified raw material	5,768,737	5,768,737	10,626,965	9,479,726
	Percentage of certified raw material	100%	100%	100%	90.19%
From third parties	Certified raw material	328,944	328,944	1,509,668	723,160
	Percentage of certified raw material	100%	100%	93.98%	45.02%

Source: Industry Certifications Area.

Conservation of ecosystems

MAT Tier 1
Conservation, Protection,
and Restoration of Ecosystems

The Company’s long-term outlook is based on ecosystem conservation, protection, restoration, and its commitment to natural resources.



Preserve, protect, and restore

GRI 304-1, 304-4

2030 Goal

- Add **100 thousand** hectares of conservation or protection by 2030 to the more than 320 thousand hectares the Company had in 2018.

Target performance conservation, protection, and restoration

CMPC 1

Categories	2018	2019	2020	2021	2022	2030 Goal
Yield (ha)	321,529	325,995	385,726	389,376	402,817	421,529
Annual variation (ha)	-	4,466	64,197	67,847	81,288	100,000
Advance (%)	-	4.5%	64.2%	67.8%	81.3%	100.0%

Source: Sub-management of Sustainable Fiber and Conservation.



13.1-13.3



15.1

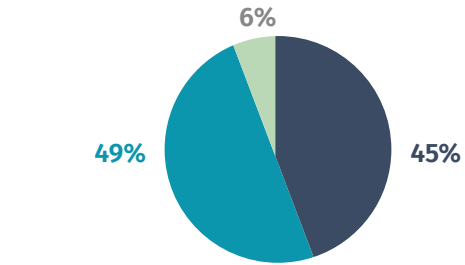
Conservation, protection, and restoration areas (ha)

GRI (304-3)
SASB (RR-FM-160a.2)

Percentage of hectares for conservation, protection, and restoration

Forest heritage	Protected	Conserved	Restored	Total	%
Owned	151,159	142,309	22,055	315,523	77.5%
Leased	30,422	58,773	2,110	91,305	22.4%
Administered	0	0	0	0	0.0%
Total	181,581	201,082	24,165	406,828	100%

Source: Sub-management of Sustainable Fiber and Conservation.
Note: The difference between the value of the conservation goal (402,817) and the total value of this table (406,828) is because in Chile, due to regulatory issues associated with land use, there are restoration surfaces that are contained within the protection and conservation areas.



■ Conserved ■ Restored ■ Protected

Source: Sustainable forest management and certified assets.



Conservation

Permanent preservation and monitoring areas.



Protection

Areas destined for the protection of environmental resources: water, soil and biodiversity.



Restoration

Process of helping the recovery of ecosystems that have been degraded, damaged, or destroyed.

Note: The definition of restoration is derived from guidelines provided by the Society for Ecological Restoration (SER).

In 2022, CMPC presented an advance of **81.3%** in meeting its corporate goal from the 2018 baseline, which means, to date, **402,817 hectares of native forest are conserved, protected, or have been restored by the Company.**

Thanks to the various actions that have been developed, it has been possible to increase the three areas of conservation, protection, and restoration. Within these,

the hectares destined for conservation stand out, which have increased to more than 50,000.

77.5% of the protected, conserved, and restored hectares correspond to its forest assets.



Conservation and Biodiversity Strategy

SASB (RR-FM-160a.4)

In 2022, CMPC developed a Conservation and Biodiversity Strategy **based on a future vision. The Company leads the protection and sustainable conservation of forest heritage and its biodiversity.**

- Its main objectives are:
- Define a clear and joint roadmap that guides the efforts of the different areas of the Company in matters of conservation and biodiversity.
 - Generate, through activities associated with conservation, positive impacts for the environment, society, and the Company.
 - Strengthen the resilience of the Company to climate change.
 - Leverage compliance with the sustainability goal of increasing the conservation, protection, and restoration area by 100,000 hectares by 2030, with regard to the 2018 baseline.
 - Contribute to positioning CMPC as a global benchmark in sustainability.

The strategy addresses two perspectives that point to sustainable management

- 

Strengthen the essential role of conservation areas by increasing biodiversity recovery inside and outside the Company's assets.
- 

Minimize the impacts that CMPC has on ecosystems because of its operations, avoiding their degradation and promoting the functions they provide to society.



The strategy is based on four pillars

The first three promote human well-being based on nature and seek to contribute to fulfilling the goals. The fourth corresponds to a territorial and spatial perspective:

1) Biodiversity

Forestry, harvesting, and transport forestry operations consider sustainability criteria aimed at caring for soil productivity, avoiding damage (fires and pests), maintaining, and increasing biodiversity, and protecting water, soil, and the various uses of forests.



2) Ecosystem services

The conservation and protection areas provide various ecosystem services that the Company has prioritized and grouped into seven categories:

- Tourism, recreational activities, and mental and physical health.
- Food and medicinal resources.
- Fresh water and regulation of water flows.
- Carbon sequestration and storage.
- Pollination.
- Formation and conservation of soil fertility, nutrient cycling, and erosion prevention.
- Habitat for species and conservation of genetic diversity.



3) Nature-Based Solutions (SBN)

The SBNs are the way to visualize the contribution of the Conservation Strategy to society, considering that each one has a different relevance for each interest group and a special connection with the adaptation and mitigation of climate change for which they acquire great importance.

- Ecosystem-based climate change mitigation and adaptation.
- Restoration of critical ecosystems.
- Disaster risk reduction (fires).
- Natural infrastructure for water security.



4) Territoriality

This universal pillar intersects the other three, picking up, nunces depending on the specific territory in question. It determines where there are development possibilities due to the relevance of the territories, ecosystems, or communities present. Like the other pillars, its perspective is on the

operation, how to minimize the territorial impact of operations and plantations, and how to use the different territories according to their conservation potential and generate connectivity with other potential areas and relevant stakeholder groups.



Plantations 2.0

Within the framework of its conservation strategy, CMPC is working on a **2.0 plantation project**, that **includes economic, cultural, social, and environmental aspects in forest management**.

Integrating this perspective into forest plantations implies **establishing standards for plantations, considering a spatial structure that ensures adequate management of the urban-rural interface**, respect for communities, recognition of

their ecological functionality, and appropriate management to protect the quality and quantity of water in the basins.

Key indicators

Program	2021	2022
Biological corridors (Ha)	697	8

Source: Sub-management of Sustainable Fiber and Conservation.

Commitment to restoration

The Company determines the places to be restored based on 14 criteria, with environmental and social characteristics:

Environmental

- Restoration to increase the surface and populations in degraded areas with species or forest types with conservation problems.
- Restoration of different ecosystems whose surface decreased from 1994.
- Increase vegetation floor coverage with less than 10% area in the Company's assets.
- Restoration in Areas of High Conservation Value.
- Protection of native forests from invasive species, preferably in protection zones.
- Restoration of the productive function of secondary and de-

- graded adult forests (adaptive management of saplings and degraded native forests).
- Restoration of protection areas and zones that facilitate connectivity between native forest fragments is essential for maintaining biodiversity.
- Restoration of eroded or degraded soils.
- Creation of buffer areas in native forests and plantations adjacent to protected areas.
- Give priority to priority sites of the Environmental Assessment Service.

Social

- Restoration of micro-basins and water courses that supply water resources to nearby towns or communities for human consumption.
- Restoration for landscape purposes and visual impact.
- Restoration and increase in the surface of areas with vegeta-

- tion to produce medicinal plants, with the active participation of communities.
- Recovery of other functions and ecosystem services.

Restoration in Chile

The corporate goal complements the Restoration Commitment acquired under the FSC certification of degraded sites, established for 2026 in the south-central zone of Chile and 2028 in Coyhaique, Chile.

More than 4,000 hectares have been restored to date, equivalent to 46% of the goal for 2026 and 4.2% for 2028.

Performance of the restoration commitment in Chile (hectares)

Categories	Accumulated 2010 - 2018	2019	2020	2021	2022	Advance (%)	Commitment
Center-South (2026)	1,890	398	430	613	709	46%	8,738
Coyhaique (2028)	50	0	0	0	0	4.2%	1,181
Total	1,940	398	430	613	622	41%	9,919




Source: Sub-management of Sustainable Fiber and Conservation.

Areas of High Conservation Value (AHCV)

CMPC's conservation strategy maintains conservation programs in areas home to protected species and particular natural ecosystems. In this way, the Company




can preserve the value of some areas and improve them if they have been affected. Its identification and adequate protection correspond to a commitment associat-

ed with three types of sustainable forest management certifications:

Biological  Areas where the vulnerable flora and fauna of the territories are protected.	Services  Natural areas that provide essential services in critical situations and meet local community's needs.	Sociocultural  Critical areas for the cultural identity of the communities.
--	--	---

High conservation value areas present relevant, unique, and significant attributes for the natural environment. A three-stage

job is carried out to care for and protect them, including:

Identification  Collection of information on the three types of AHCV through consultations with the community and the academy for its review within the forest assets.	Monitoring  Review the area to determine what actions must be carried out depending on whether its current condition will be preserved or improved or if it has any undo effects or mutations.	Management  Implement the measures detected in the monitoring to mitigate or eliminate the threats toward the AHCV.
--	--	---

Quantity and area of AHCV (number and hectares)

Category	2018		2019		2020		2021		2022	
	N°	Ha	N°	Ha	N°	Ha	N°	Ha	N°	Ha
Biological	26	22,585	26	24,482	26	24,482	30	24,711	33	24,785
Services	364	3,661	378	3,621	382	3,622	408	3,034	408	3,079
Sociocultural	35	396	35	396	39	397	43	447	35	393
Total	425	26,642	439	28,499	447	28,501	481	28,192	476	28,257

Source: Sub-management of Sustainable Fiber and Conservation.

Forests represent the **terrestrial ecosystems with the most incredible biodiversity on the planet** and supply numerous products necessary for human beings, such as water, food, medicines, and raw materials.



JOEL
VALLADARES
NORTH HERITAGE AREA
MANAGER
CONSERVATION DEPARTMENT





Cabrera sites



15.3

This Area of High Conservation Value (AHVC) is in the Biobío region, commune of Santa Juana. It has formations of *Araucaria araucana* that grow at an average altitude of 900 meters above sea level in a topographic condition of rugged hills with very thin soils of metamorphic rock origin.

Its microclimatic condition, with evident signs of aridity, has prevented the normal development of the species and its accompanying species, forming small or dwarf individuals.

This physiognomy is very important when it comes to conserving the biodiversity of temperate forests, which is why CMPC has a program for conserving protected flora and recovering ecosystem services.

Key Indicators

Category	Hectares
Conservation	136.2

Source: Sub-management of Sustainable Fiber and Conservation.



PICNIC AREA

Rucamanqui Farm restoration



15.1

A restoration process was conducted at CMPC's Hacienda Rucamanqui, Biobío region, corresponding to areas within the Huemul AHVC, part of the Nevados de Chillán-Laguna Laja biosphere reserve.

The initiative's main objectives are to **recover native forests to maintain and improve biodiversity, favor connectivity with neighboring native forests**, increase scenic value, and provide recreation, education, and research areas.

Key indicators

Category	Hectares
Restoration	256.1
Conservation	5,189.1

Source: Sub-management of Sustainable Fiber and Conservation.



Biodiversity: species at risk

Different species of flora and fauna that may be at risk coexist next to CMPC’s forests, so it is necessary to monitor the forest heritage to conserve and protect them. The Company defines the species at risk based on the [Red List of the International Union for Conservation of Nature \(IUCN\)](#); organisms are at risk when all members of that species are in danger of disappearing. This can happen due to direct predation, such as the disappearance of a resource on which its life depends, whether due to human action, changes in the climate, or natural disasters.

Species by the level of risk, by country, present in CMPC’s assets (number)

Categories	Argentina	Brazil	Chile	Total
Critically endangered	1	0	0	1
Endangered	6	4	10	20
Vulnerable	4	8	7	19
Near threatened	11	10	5	26
Least concern	15	8	19	42
Total	36	30	41	107

Between 2021 and 2022, **nine species have been removed from the CMPC registry** of species at risk.

Main endangered species



Argentina
Yellow thrush
(*Xanthopsar flavus*)
Critically endangered



Brazil
Frailea
(*Frailea mammifera*)
Endangered



Chile
Araucaria
(*Araucaria araucana*)
Endangered

Forest area in the habitat of endangered species (hectares)

Country	2022
Argentina	5,310
Brazil	13,203
Chile	3,018

Source: Sustainability Management.
Note 1: CMPC does not have species in danger of extinction in Chile according to IUCN; the value given corresponds to species classified as critically endangered according to MMA.
Note 2: CMPC does not have endangered species in Brazil; the value provided corresponds to species classified as endangered, according to IUCN.

SASB (RR-FM-160a.3)

COP15 Biodiversity: the role of the forestry industry

In December 2022, CMPC was invited to participate in the United Nations Conference on Biological Diversity (COP15). This space sought to build a global roadmap for biodiversity and ecosystem conservation, protection, restoration, and sustainable management in the next decade.

The Company participated in the section «Transformative business action towards a “Nature Positive” from the national to the global scale», specifically in the panel «How to accelerate action along value chains?» and its contribution was based

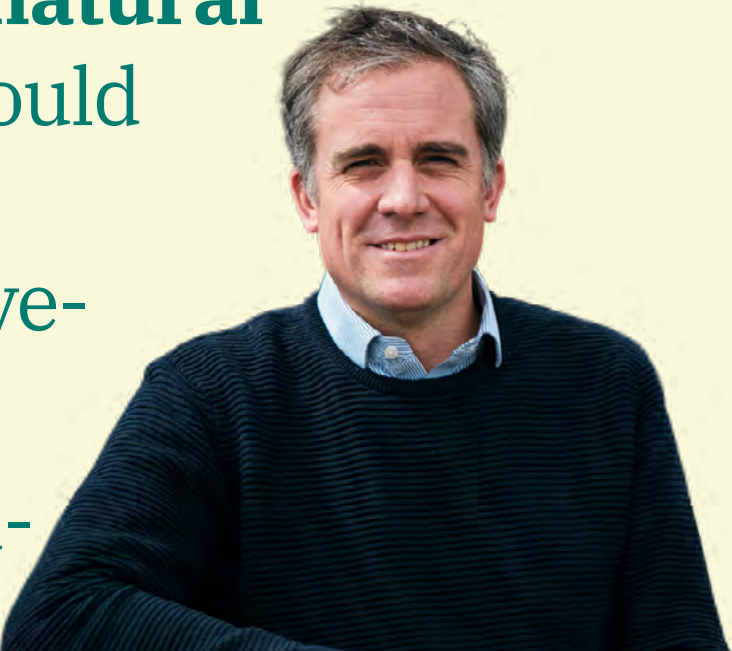
on pointing out the importance of the forestry sector adopting a more systemic vision, valuing natural capital of biodiversity and ecosystems.

For this, it is important to establish a roadmap that defines resources and goals, which includes robust, measurable indicators aligned with global frameworks and principles. This establishes the need for the industry to develop a solid position on forest management, contributing to its continuity, valuing natural capital, and reversing the impacts and loss of biodiversity.



2020 UN BIODIVERSITY CONFERENCE
COP 15 - CP/MOP10-NP/MOP4
Ecological Civilization-Building a Shared Future for All Life on Earth
KUNMING – MONTREAL

“Chile depends tremendously on nature and its natural resources, so it should be a country where companies proactively incorporate and learn about international initiatives”.



Nicolás Gordon,
Sustainability Manager

4.3

Rural fires

MAT Tier 1
Prevention, combat,
and restoration

IN THE LINE
OF FIRE

2022-2023 has brought with it one of the most challenging rural fire seasons in the last five years in Chile. As a result, the Company collaborates intensively in preventing, controlling, and extinguishing fires, both on its owned properties and those of third parties.

Since 2017, CMPC has doubled the resources allocated to fire prevention and combat. It went from investing USD 18 million to USD 35 million a year.

seasons, intentionality, crime, and human negligence continue to produce events of these characteristics.

per hour for many days, act as factors that favor propagation. In Chile, there are no spontaneous fires; these are 99.7% caused by humans.

Despite the preparation, resources deployed, and experience gained in previous

Additionally, weather conditions, such as very high temperatures for prolonged periods and winds over 30 kilometers

Myths about rural fires and the forestry industry

The foresters start the fires to collect the bonus of Decree Law 701. **FALSE**

Forestry companies only put out fires on their land. **FALSE**

- The bonus mechanism expired in 2012.
- Various forestry companies voluntarily stopped collecting this bonus between 5 and 8 years before it expired.
- CMPC has not collected this DL701 benefit for more than 15 years.

- CMPC's combat approach is not to only protect forest stands, but also to support and reduce fires in private areas.
- In the last five years, around 60% of the fires fought have been in third-party areas.

The foresters cause fires in the native forests to replace them with monocultures. **FALSE**

The plantations erode the soil. **FALSE**

- The forestry companies are NOT the cause of the fires; in 2003, they acquired a commitment not to replace native forests.
- CMPC committed to restoring over eight thousand hectares of native forest within its forest assets.
- It preserves high-value areas and does not intervene in more than 150,000 hectares of natural forest.
- In addition, it promised to add 100 thousand hectares of conservation, restoration, and protection by 2030 to the more than 325 thousand hectares that the Company already conserves, restores, and protects in Argentina, Brazil, and Chile.

- 90% of the forest plantations established between the O'Higgins and La Araucanía regions were made on highly degraded lands due to agricultural and livestock practices in the past.
- In Chile, the State took charge of soil degradation, encouraging the establishment of forest plantations in these areas.
- There is significant evidence of the recovery of these soils because of forest plantations, and there is no precedent that the plantations generate soil degradation.

Forestry companies plant their trees next to houses and have no firebreaks between the crops and the communities. **FALSE**

- CMPC has always built, in the surroundings of its properties, interface areas between communities, roads, and plantations.
- The Company has more than 7,800 kilometers of firebreaks, equivalent to 1.5 times the country's length, to help control claims faster.
- The interfaces are built through a first line between six and

eight meters wide in which all vegetation cover is removed, to then move to a second line of 15 meters where there are no forest plantations, to end with a third line of containment through pruning, soil cleaning, and thinning to reduce the advance of the fire.

Fire management



Prevention

The Company annually conducts training and workshops and delivers permanent information to the local community, contributing to generating awareness and constructing a culture of prevention. In both Brazil and Chile, **social prevention** actions are carried out:

- Brazil**

 - **Distribution of informative** material to residents of the forest plantations in operation, distributed in 232 communities and 59 cities.
 - **Development of fire prevention** workshops that, during 2022, were implemented for 24 people.
- Chile**

 - **Development of prevention** training in different Community Prevention Network (RPC) committees in 28 communities.
 - **Creation of Relationship Management** within the RPC to be closer to local actors.
 - **Incorporation of Fire Prevention** in Fundación CMPC Forest Schools.
 - **Investment of USD 233,147** in training for communities.

Community Prevention Network

CMPC sponsors the work of the Community Prevention Network (RPC) in Chile through the accompaniment and facilitation of the Arca Sur Foundation, which in 2022 had 65 local fire prevention committees present in 28 communes and five regions of the country.

Through awareness and cultural activities, its objective is education for fire prevention with different actors.

The door-to-door, process highlights the importance of **car-ing for the environment** and providing recommendations to keep homes prepared in an emergency. During the consecutive months until February, it participated in local fairs with preventive material for the communities.

In addition, the RPC constantly carries out **massive road operations and visits to camping areas** to inform vacationers and tourists about the importance of prevention.

In 2022, it conducted an educational tour with CONAF, reaching nine rural schools to deliver a message through informative models.



- The most outstanding pieces of training of the year were:
- **Forest fire zones:** a project developed with the Municipality of Nacimiento, where residents are oriented on emergency issues. Thus, eight training sessions were conducted on fire prevention, environmental maintenance, use of tools, equipment, and fire extinguishers.
 - **Training for Los Cristales:** residents of the Longaví community were trained through the ONEMI first responder and micro zoning course.
 - **Training for the Antonio Milla indigenous community:** in conjunction with CONAF brigade members, who developed theoretical talks on prevention and the use of tools.
 - **Training on using fire and controlled burning:** in the Culenco and La Suerte committees, in collaboration with CONAF and the Municipality of Nacimiento.

Number of people trained in rural fires per period

Country	Collaborators and contractors			Neighboring communities		
	2019-2020	2020-2021	2021-2022	2019-2020	2020-2021	2021-2022
Brazil	266	565	2,690	312	1,316	1,374
Chile	1,850	375	N/A	9,215	1,400	5,729
Total	2,116	940	2,690	9,527	2,716	7,103

Source: Bosques Management
Note: In 2019-2020, the number of neighboring communities in Chile trained is more significant since neighboring communities were trained on forest heritage, a program carried out every two years.

Preventive forestry work is carried out, which refers to activities that reduce the spread of fires in forest plantations, is carried out through three levels:

- 01**

Physical and chemical perimeter firewalls
- 02**

Fuel reduction zones to contain the spread
- 03**

Preventive forestry management rings

- Brazil**

 - Although preventive forestry actions are not carried out in Brazil, the spread of fires is prevented through the maintenance of firebreaks.
 - In 2022, 4,771 kilometers of land were maintained for these purposes.
- Chile**

 - From 2017 to date, preventive forestry activities have increased by 8,382 hectares, distributed in 18 engagement areas.
 - Of these hectares, **2,720 correspond to preventive measures in neighborhood interfaces**, designed to protect nearby communities from the threat of rural fires.
 - Preventive measures have also been carried out in agricultural and industrial interfaces, protection neighborhoods, and critical farms.

As of 2023, with the support of its fire-fighters, CMPC will have a five-year program to carry out **preventive forestry applied** to the landscape, neighborhoods, and farms to continue preparing the forests in the event of fires.

BRIAN
CANDIA



ELIANA
CALPÁN

CLAUDIO
PAREDES

BELÉN
CALPÁN

JERSON
SUÁREZ





Fire prediction models

Integrating innovation and technology makes improving predictions on climate projections that identify fire risk factors possible. For this reason, new technological tools have been integrated into

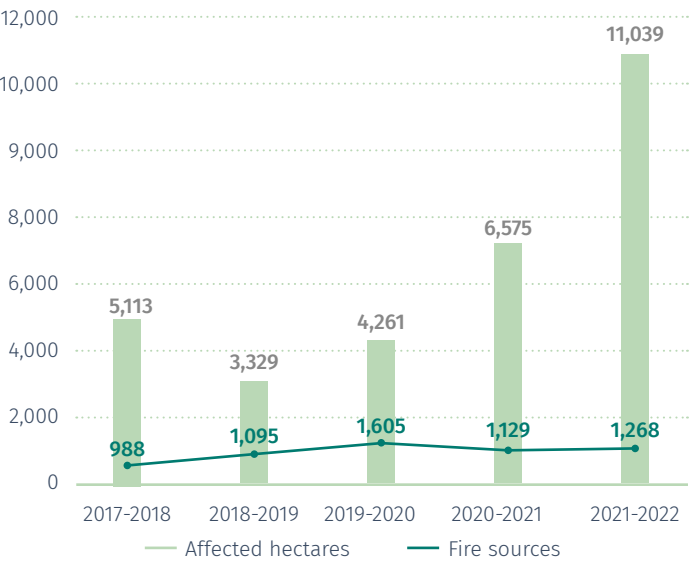
the three countries with forestry operations, such as drones, which measure fuel models and rain identification. Also, remote sensing cameras are integrated, and satellite detection projects are started.

Fire-fighting

“Since 2017, we have prepared for a tough season. We were not surprised, we knew that the season would be complex (...), but resources are not enough in this situation, especially if they are setting fire behind your back. **Therefore, we must greatly reinforce the issue of protection and security of the State**”.

Francisco Ruiz-Tagle,
CEO CMPC

Rural fire ground coverage



Source: Bosques Management.
Note: Data corresponding to the 2021-2022 season include only Brazil and Chile.

This season a crisis committee was set up that worked three times a day. Bosques leaders participated in this committee; the fire manager, the Celulosa manager, the factory manager, community manager, among other collaborators, **committed to the most important thing: people’s lives.**

2021-2022 fire-fighting actions

Brazil

- Integration of two new vans with fire-fighting kits and three tanker trucks dedicated exclusively to fighting fires.
- Integration of two new vans with fire-fighting kits and three tanker trucks dedicated exclusively to fighting fires.

The resources available to CMPC to fight fires in Brazil are:

- 1 medium helicopter
- 3 small helicopters
- 93 fire brigades
- 136 fire fighters
- 32 detection towers
- 15 tankers

In-kind investments available for the fire season (Thousands of USD)

Categories	2021-2022
Investment in forest protection	641,000
Aircraft leasing	1,990,000
Brigade personnel	2,975,059
Other operating expenses	172,693

Source: Forestry Management.
Note: Other operating expenses include clothing, personal protective equipment, tools, fuel, and other minor supplies.

Chile

- Root cause analysis of large fires and improvements for the exercise is identified.
- Reformulation of the protection strategy for terrain with restricted access.
- Incorporation of 70 fast brigades with water teams.
- Increase in fire extinguishing and fighting resources, such as tankers and mechanized brigades.
- Integration of three medium weight helicopters to replace the last two heavy helicopters.

The resources available to CMPC to fight fires in Chile are:

- 3 coordination aircraft
- 9 tanker aircraft
- 7 medium helicopters
- 3 medium weight helicopters
- 24 land brigades
- 12 tanker brigades
- 8 mechanized brigades
- 620 fire fighters
- 33 detection towers
- 35 remote sensing cameras
- 19 vans
- 12 car bombs
- 12 tankers
- 8 carrier trucks
- 4 tank trucks

In-kind investments available for the fire season (Thousands of USD)

Categories	2019-2020	2020-2021	2020-2021
Aircraft leasing	15,041	15,361	18,403
Fire fighters	9,438	10,757	11,318
Other operational expenses	4,645	2,067	2,656
Total investment in forest protection	29,124	28,185	32,377

Source: Bosques Management
Note: Other operating expenses include clothing, personal protective equipment, tools, fuel, and other minor supplies.



COORDINATED

FIREFIGHTING
EFFORTS



Post-fire work

The Company carries out recovery work in areas affected by rural fires. In addition, community support work is carried out when appropriate, and damaged fiber is recovered in consumption centers.

Finally, a native forest monitoring plan is carried out to determine a restoration plan when required.

Reforestation of the Nonguén National Park

The Nonguén National Park, located between the communes of Hualqui, Concepción, and Chiguayante, has approximately 3,036 hectares and was designated a national reserve in December 2009, to be recategorized as a National Park in August 2021.

It is a wild area that protects essential species of fauna, among which mammals such as the monito del monte, the fox, and the *pudú* stand out, and that contains hundreds of hectares of native flora.

In 2020, a fire originated in Santa Justina, on the outskirts of the Chiguayante commune, reached the Park and damaged approximately 90 hectares of forest, of which 50% corresponded to native forest.

CMPC worked to protect and restore the last significant remnant of the deciduous forest of Concepción, through the planting of native trees, such as Quillay, Peumo, Roble and Maqui.

Since the alliance was created, more than 50 volunteers have planted more than 300 trees, totaling 48,300 in two years of intense work.

As part of the alliance with CONAF Biobío and Fundación Reforestemos, in 2022,



15.5 / 15.b

“In this second year of joint work with CONAF Biobío and Fundación Reforestemos, we have been able to see very favorable results concerning reforestation actions in the affected areas of the Nonguén National Park. **All this teaches us a great lesson since progress is much faster when different actors come together in a common cause, such as preserving this peri-urban space for future generations”**



Ignacio Lira,
Corporate Affairs Manager Bosques CMPC



REFORESTATION PROCESS
WITH NATIVE FLORA

4.4

Climate change

SASB (RR-FM-450a.1)

RESPONSE TO
THE CLIMATE
EMERGENCY

Climate change is a complex phenomenon of global scope that directly affects people and their activities, and its most obvious consequences are the increase in the variability of rainfall, floods, droughts, and temperatures.

The visible impacts of climate change in the economic sphere can produce restrictions in operations. Given this, emissions could be reduced through carbon taxes for emissions and fuels. In the social and human rights sphere, climate change generates extreme events that affect the population, both in public health due to the proliferation of new diseases and pandemics and in the reduced availability of water resources, which could impact people's right to live.

CMPC's regulatory framework integrates the [Environmental Policy](#) and the [Climate Change Policy](#). In addition, it is committed to the global Race to Zero campaign and the corporate goals of reducing emissions.

Race to Zero



CMPC is part of Race to Zero, a global campaign that is part of the United Nations Framework Convention on Climate Change (UNFCCC) and that brings together the main coalitions that promote net zero emissions and has mobilized more than 120 countries.

The campaign seeks to halve global emissions by 2030 and achieve net zero emissions by 2050.

The contribution of the forestry industry to the climate emergency has three primary levers:

1. Mitigate GHG emissions from its operations by producing energy from biomass or other renewable sources and promoting the energy transition throughout its value chain.
2. Offer natural, scaled, low-cost, and proven solutions for the removal of carbon from the atmosphere through its plantations and forests and the storage of carbon in products derived from wood, especially those with a long life.
3. Promote the circular bioeconomy, which through innovative solutions, seeks to replace services and goods made from fossil fuels and conceived under a linear perspective that does not encourage the reuse or regeneration of its raw materials.

During 2022, CMPC **received validation from the Science Based Targets Initiative (SBTi)** of its emission reduction goals.

This process allowed validation of its scope 1 and 2 goals, committed since 2019. Also, the new scope three goals of reducing 37.5% of unlimited scope three emissions by 2035, compared to the 2020 baseline, confirm that this is aligned with the 2°C decarbonization trajectory. During the validation process, CMPC considered all the recommendations to specify and align its inventory with the requirements of SBTi and GHG Protocol, making the respective modifications in categories 3, 4, and 9.

To achieve the goal of reducing 50% of absolute GHG emissions (scopes 1 and 2) by 2030, CMPC has defined a road map of projects to be developed within its strategy. Of the total projects, 55% are in the replacement and new technology category (954,000 tCO₂e), 15% to operational efficiency projects (53,000 tCO₂e), 15% to innovation (9 thousand tCO₂e), 10% to electromobility projects (2 thousand tCO₂e) and 5% to management instruments for the acquisition of electricity generated by ERNC (1.6 thousand tCO₂e).

At Softys, in 2022, the project was carried out to automate the hood burners of paper machines (MP) 1 and 2 at the Talagante Plant, reducing 250 tCO₂e annually. On the other hand, the MP3 hood insulation was replaced at the Santa Rosa Plant, reducing 22 tCO₂e per year. In addition, high-efficiency burners were installed in this same plant, which will reduce 408 tCO₂e per year.



2030 Goal

Redice absolute greenhouse gas emissions (direct and indirect) by **50%** by 2030.

Target performance, scopes 1 and 2

Categories	2018 Baseline	2019	2020	2021	2022	Target 2030 (-50%)
Performance (ktCO ₂ e)	2,396	2,451	2,144	2,023	1,969	1,198
Annual variation (ktCO ₂ e)		55	-252	-373	-427	-1,198
Advance (%)		-4.6%	21.1%	31.1%	35.7%	100%

Source: Sustainability Management.

2035 Goal

Reduce scope 3 greenhouse gas emissions by **-37.5%** by 2035.

Target performance, scope 3

Categories	2020 baseline	2022	Target 2035 (-37.5%)
Performance (ktCO ₂ e)	5,889	6,126	3,681
Annual variation (ktCO ₂ e)		237	-2,208
Advance (%)		-10.7	100%

Source: Sustainability Management.

Note: The SBTi methodology allows modeling the setting of goals with at least 2/3 of the scope three coverage when this represents at least 40% of the GHG emissions inventory (scopes 1, 2, and 3).

Impacts of climate change

The role of forest plantations and their products are widely recognized in mitigating and adapting to climate change. Forest plantations and native forests capture CO2 from the atmosphere, and the products produced by the Company store it and replace materials that come from fossil fuels, generating a double impact.

In southern Brazil and northern Argentina, CMPC identifies that its forest plantations may be affected by climate change yapowith temperatures and rainfall that could favor them.

However, Chile has seven criteria for vulnerability to climate change. The scenarios show an increase in drought and a decrease in rainfall, which challenges the adaptation of forestry production. These

negative impacts associated with the new climate conditions, which modify other aspects of biodiversity and ecosystems, could also affect part of the industrial operations.

Climate change implies a greater frequency of acute events of nature, which can significantly impact the continuity of operations. To this end, work is being done on two fronts: adaptation and mitigation.

The first seeks to adapt its forest plantations to more extreme climatic conditions and its operations to a decrease in water availability. The second aims to reduce its emissions, for example, through reducing waste, energy efficiency, replacing technologies, less carbon-intensive fuels, and using renewable energy.

4. Environmental

Adaptation

The Company has a long-term planning mechanism in Forest Management, which incorporates adaptive measures and the management of the risks of the operation. It also works specifically on the genetic adaptation of its forest plantations to more extreme conditions. It develops studies in conjunction with other actors in Brazil and Chile to model scenarios and their impacts on operations.

Pine breeding program



Eucalyptus genetic improvement program



Development of varieties of pine and eucalyptus



Evaluates the adaptability of different pine species to determine their productivity in different climatic scenarios and against new pests that affect the region.

Develops improvement strategies in factors such as resistance or tolerance to climatic factors to adapt the species to future conditions and improve its productivity through the broad genetic base available at CMPC.

Generates and tests new genetic material to be used in future operational plantations to improve their productivity and to be adapted to future site conditions.

Other projects

Study «Adaptation to climate change in forestry, productivity, and reduction of impacts».

The Corfo project, together with the Universidad Austral de Chile (UACH), Conaf, and Forestal Arauco, whose objective is to develop a system for the evaluation of adaptive management actions in forest plantations, which allows for reducing negative impacts and taking advantage of expected opportunities of climate change in forestry.

It seeks to analyze adaptive actions to mitigate the risks of forest fires and vulnerability to pests and diseases and to reduce competition for water use in priority basins with a predominance of plantations.

The project has allowed us to make progress in estimating the impact of climate change on the range of Radiata pine plantations, and to estimate the effectiveness of various adaptive actions, particularly

in fire prevention and safeguarding water availability.

Links between response to water stress and carbon flux patterns in different varieties of Eucalyptus.

The project executed by the University of Concepción and supported by CMPC seeks to evaluate how the flow of carbon (above and below ground) can be affected by isohydric and anisohydric behaviors in Eucalyptus varieties growing in different environments affected by water stress.

Study of impacts of extreme climatic events on the management of eucalyptus and prospecting for new planting areas.

This work with the Universidade Federal de Viçosa (UFV) in Brazil seeks to characterize the climate of Rio Grande do Sul from 1980 to the present to project future

scenarios regarding climate change in the State. Through this characterization, it will be possible to identify the areas with the highest occurrence of droughts, frosts, and heat waves and, thus, develop a risk probability zoning algorithm for the CMPC management units.

In addition, together with 15 other companies in the forestry sector and the same university, a long-term collaborative project divided into two-year stages is being carried out to develop genotypes with tolerance to water stress, with products like the materials currently available on the market.




13.1

Mitigation

GHG Emissions


CMPC contributes to mitigating the climate crisis through **operational efficiency work** that reduces carbon emissions. Every year, it monitors its emissions through a carbon footprint measurement that includes the three scopes according to the **GHG Protocol**, including carbon dioxide (CO₂), methane (CH₄) and nitrous oxide (N₂O).

Scope 01




Direct emissions from sources owned or controlled by the organization, used in production and other activities.

Scope 02



Indirect emissions from energy purchased by the organization, used in production, and other activities.

Scope 03



Indirect emissions from sources not owned by the organization but developed in its supply chain.

The Company measures emissions from its corporate offices and its industrial operations separately.

In the corporate offices, there was an increase compared to the previous year due to the “normalization” of work activities. This led to increased energy consumption such as fuel and electricity, increased employee transfers to their offices, and many corporate trips, among other aspects.

Emissions from corporate offices (ktCO₂e)

Category	2018	2019	2020	2021	2022
Scope 1	0.33	0.53	0.74	0.93	4.28
Scope 2	0.27	0.32	0.17	0.31	0.10
Scope 3	4.66	6.91	3.14	2.50	8.07
Total	5.26	7.76	4.05	3.74	12.45

Source: Sustainability Management.
Note: Corrections were made to the emissions inventories between 2018 and 2021.

Regarding the scope 1 and 2 emissions reduction goals, the progress is explained since Guaíba increased the burning of methanol of biogenic origin to replace fuel oil in the lime kiln, which adds to the stability of the plant. In Biopackaging, this is due to the stable operation of the biomass boiler that supplies the Boxboard Maule plant, consuming smaller amounts of fuel oil. In addition, Corrugados Buin replaced one of its boilers, increasing power and efficiency. For its part, at the Molded plant, the implementation of its energy management system was carried

MAT Tier 2
Energy Consumption and Greenhouse Gas Emissions.

GRI (305-1, 305-2, 305-3)
SASB (RT-CP-110a.1, RT-CP-110a.2)
SASB (RR-PP-110a.1, RR-PP-110a.2)

On the other hand, there were also emissions from some facilities, such as the Laja plant, which increased fossil fuel consumption due to failures in the biomass boiler. Furthermore, in Forestal Mininco, there was an increase due to the consumption of diesel and aviation kerosene due to the deployment of units to fight forest fires. Added to this, due to the product demand, in March 2022, the paper machine (MP) 1 came into operation in Zárate, and in October, the MP 10 at the Caieiras Plant.

Emissions in industrial operations (ktCO₂e)

Category	2018	2019	2020	2021	2022
Scope 1	1,954	2,003	1,966	1,875	1,805
Scope 2	442	448	178	148	164
Scope 3	4,214	8,380	8,152	7,821	8,199
Total	6,610	10,831	10,296	9,844	10,168
Intensity (tCO ₂ e/t)	0.69	1.12	1.07	1.04	1.13

Source: Sustainability Management.
Note 1: The intensity of GHG emissions is per tons of salable production.
Note 2: In the case of Softys, manufacturing production or jumbos are excluded. Productions that will be marketed internally or between related companies are excluded.
Note 3: A recalculation of scope three emissions for 2020 and 2021 was made through the goal validation process with SBTi.
Note 4: As of 2020, the 15 categories suggested by the GHG Protocol are quantified, and a readjustment was made until 2019. Therefore, an increase in emissions is seen compared to 2018.

Scope 3 in 2022

Regarding the results of the 2022 inventory, there was an increase in GHG emissions of approximately 5%, which is explained by categories 1 and 4.

Due to increased production and supply risks, the plants increased the purchase of raw materials to guarantee operational continuity; this leads to an increase in GHG emissions due to the environmental footprint of each input and logistics.

Category 5 decreased since, although waste generation increased by 27% compared to 2021, waste recovery rose from 81% to 88%, considering hazardous and non-hazardous waste.

Scope 3: Categories recommended by the GHG protocol (ktCO₂e)

Categories	2020	2021	2022
1. Goods and services purchased	1,451	1,427	1,739
2. Capital Assets	284	523	585
3. Activities related to fuels and electricity	482	439	447
4. Upstream transport and distribution	1,305	1,308	1,471
5. Waste generated in operations	62	215	180
6. Corporate travel	1	1	6
7. Transfer of collaborators	18	18	23
8. Upstream leased assets	Not relevant	Not relevant	Not relevant
9. Downstream transport and distribution	741	831	799
10. Processing of sold products	2,145	1,411	1,267
11. Use of sold products	-	-	-
12. End of life of products sold	1,663	1,644	1,677
13. Downstream leased assets	Not relevant	Not relevant	Not relevant
14. Franchises	Does not apply	Does not apply	Does not apply
15. Investments	-	4	5
Total	8,152	7,821	8,199

Source: Sustainability Management
Note 1: The "Franchise" category does not apply since CMPC does not have franchises.
Note 2: The categories "Upstream leased assets" and "Downstream leased assets" are not relevant since, using an estimate, it was determined that they represent less than 1% of the emissions; in addition, the leasing of assets is not part of the CMPC's business model.
Note 3: The category "Use of products sold" corresponds to zero since the products sold to final customers do not generate emissions in their use phase since they do not require energy for their operation.
Note 4: During the goal validation process with SBTi, CMPC considered all the recommendations to specify and align its inventory with the requirements, making the respective modifications to each category. The affected categories correspond to categories 3, 4, and 9. In addition, it quantified the emissions of category 15.

Energy

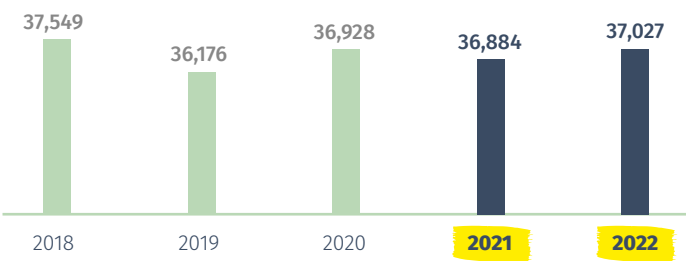
Industrial plants are intensive in the use of energy, which makes them a relevant factor in terms of costs and operational continuity. At the same time, they are a significant producer of renewable energy, primarily based on biomass.

In line with the above, 83.6% of the Company's total energy consumption comes from the Pulp business unit, which consumes 100% of black liquor, a residual substance from the pulp production process, and 100% of methanol.

81% of the energy consumed by CMPC is renewable.

GRI (302-1)
SASB (RR-PP-130a.RT-CP-130a.1)

Energy consumption (GWh)

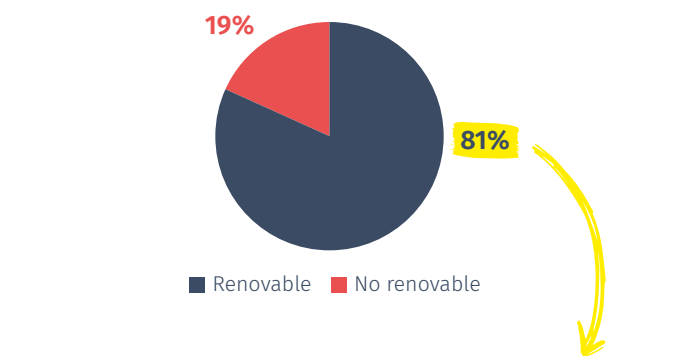


Indicator	2021	2022
Grid power (GWh)	2,610 (7%)	2,337 (6%)
Steam consumption (GWh)	547 (1%)	579 (2%)

Source: Energy Efficiency Department.

Note 1: CMPC does not have supply risks because supplies come directly from its plantations.
Note 2: The Company anticipates the legal risks of the use of biomass will remain the same.
Note 3: The biomass used by CMPC comes from its forests, which are certified under high standards of Sustainable Forest Management.

Source type (percentage)



Indicator	2021	2022
Renewable biomass energy (GWh)	5,215 (14%)	4,714 (13%)
Other renewable energy (GWh)	25,171 (68%)	25,230 (68%)

Source: Energy Efficiency Sub-management.

Energy consumption by source type (GWh)

GRI (302-1, 302-3)

Categories	Fuel type	2020	2021	2022
Renewable energy	Black liquor	22,378	22,902	22,981
	Biomass	5,180	5,215	4,714
	Electricity (purchased)	1,370	1,567	1,492
	Steam (purchased)	1,032	547	579
	Methanol	185	142	168
	Hydrogen	0	13	9
	Total renewable energy	30,145	30,386	29,944
Non-renewable energy	Natural gas	3,156	3,109	3,256
	Oil #6	1,584	1,440	1,423
	Coal	1,064	1,043	845
	Electricity (purchased)	805	723	925
	LPG	128	124	152
	Diesel	47	59	43
	Non-certified biomass from sustainable forest management	0	0	439
	Total non-renewable energy	6,784	6,498	7,083
Total		36,928	36,884	37,027

Source: Energy Efficiency Sub-management. / Note: CMPC does not sell energy.

The Company carries out various actions to be more efficient in energy consumption, among which are: process optimization, equipment replacement and repair, and greater efficiency and operational adjustments. All of this has made it possible to reduce a total of 367.6 GWh, which is also directly related to the reduction in emissions.

It carries out actions to increase renewable energy consumption along with the above. For example, hydroelectric power purchase contract was agreed upon with the direct acquisition of a grid-connected generator in Peru. While in Chile, four non-conventional renewable energy (ERNC) attribute contracts are held according to the National Electricity Coordi-

nator (CEN) balance for hydroelectric, solar, wind, and sustainable biomass energy, which adds up to a consumption of 1,335 GWh.

Virtual pilot on heavy transport

In 2022, CMPC conducted virtual tests of the technical and economic feasibility of incorporating heavy-duty electric trucks. This study concluded that there are currently feasible ways to turn to electricity without generating cost overruns in the service's life cycle.

The Company is evaluating the implementation of a heavy transport prototype or test model and its service plan to promote the adoption of electric vehicles, contributing to the decarbonization goal.

New energies at CMPC: 2022



Photovoltaic energy



7.2

In July, CMPC started the **construction of a photovoltaic plant in the Carlos Douglas incubator**, Yumbel commune, Biobío region (Chile). By installing state-of-the-art bifacial solar panels, this 100% renewable project will enable 45% in-house energy consumption of the plantation.

The plant will occupy approximately a solar area of 6,500 m² and a surface of panels of about 1,700 m², which will take advantage of the incident solar energy reflected from the ground. This initiative also helps to reduce the emission into the atmosphere of an equivalent to 225 tons of CO² per year, thanks to the reduction of traditional energy consumption.

The photovoltaic plant will reduce production costs and contribute to sustainability and innovation goals.

In September, photovoltaic projects were approved at the Embalajes Buin and Til Til and Sack Kraft Chillán plants for MUSD 1,525, launching the basic engineering tasks and awarding contracts.



Wind power

In April 2022, CMPC submitted to the Environmental Impact Assessment Service the environmental impact study of the **El Almendro Wind Farm project**, which consists of constructing and operating an energy-generating plant using wind power, thanks to the operation of 24 wind turbines.

The project, located in the communes of Renaico and Angol, will aim to inject NCRE into the National Electric System (SEN), with a generation of approximately 470 GWh of renewable energy, equivalent to the consumption of 240,000 homes, which will allow displacing more than 120,000 tons of CO2 per year.

In addition, in March 2022, the project was declared of national interest by Conaf.

Green hydrogen



Given that the Company can be a large consumer of this new fuel, -a potential demand of more than 30 thousand tons of H₂ /year is projected until 2040-CMPC prepared its **H₂ Green Roadmap by 2040**. This is through different applications that focus on mobile sources, fixed sources, and the use of chemicals.

On the other hand, the Company analyzed its production potential, evaluating the different routes and alternatives for H₂ production, and concluded that there is a potential for competitive self-production.

The BioCMPC project will make it possible to deactivate the coal-fired power boiler of the Guaíba plant in Brazil, thus preventing the consumption of 1.2 TWh of coal annually and **converting the production of electrical energy into 100% renewable energy.**

Energy management system

CMPC reached 25 certified plants under the ISO 50001:2018 standard. This means that 96% of energy consumption is being managed efficiently. In 2022 three new plants were certified:

- Corrugados Plant of Biopackaging Chile
- Molded Plant of Biopackaging Chile
- Gachancipá Plant of Softys Colombia



See more about the **BioCMPC** project in section **2.3** of this report.

See **results associated with the Energy Management System** in the **annexes** of this report



4.5

Water resource

MAT Tier 1
Water resource management
and related risks

COPING WITH
WATER STRESS

Since 2019, CMPC has had a **goal of a 25% reduction in water use per ton of product by 2025**. This goal considers the context of future water availability for its operations.

Water use

GRI (303-1)

Since 2021, the Company has had a Water Resources and Effluents Office, in charge of the responsible and efficient use of water, its ecosystem management, compliance with the corporate goal, the search for new sources of supply to minimize the vulnerability of operations to the climate change, among other priorities.

To address the water use goal per ton of product, the Water Roadmap 2025 was prepared, a roadmap of projects and measures to reduce water use that enables identifying the current and future status of the goal by 2025. In addition, three specific work areas were defined:

01

Technology Front:
Technology improvements associated with the execution of projects (CAPEX).

02

Operation Front:
Operational measures aimed at restoring the plants and their processes to their original design conditions (OPEX).

03

Innovation Front:
Innovative improvements, usually focused on research and development.

Of the total number of projects, 59% correspond to the technological front, 27% to the operational front, and 14% to the innovation front. These will reduce water use intensity from 28.86 m³/t (2022) to 21.94 m³/t of the product by 2025, exceeding the corporate goal of 23.63 m³/t.

The reductions compared to 2018 per business correspond to 1.9 m³/t for Cellulose, 9.7 m³/t for Softys, while in the case of Biopackaging its specific use has been maintained but its catchment has decreased by 6.3%.

Among the main pulp reduction projects for 2022 is the recovery of sand filter washing water from the water treatment plant at the Pacífico plant (1.64 m³/t) and Santa Fe (0.2 m³/t). At the Laja Plant, hot water from the pond was reused for the drying machine to replace fresh water and increase the temperature of the paste (1.1 m³/t). At the Guaíba Plant, the reduction of fresh replacement water to the cooling tower (0.25 m³/t) was achieved.

In Biopackaging, it was possible to reduce 0.5 m³/t at the Maule Plant and 0.4 m³/t at the Valdivia Plant through improved operations.

One of the Softys plants with the most progress in the year was Talagante, in Chile, with 17% (335,576 m³), while those with the most significant contribution to total water use correspond to plants in Brazil. In Caierias, due to actions to reuse water and Sepac due to the substitution of fresh water for recovered water. Finally, in Mogi, the implementation of the secondary biological treatment in the effluent treatment plant began, which will reduce 5 m³/t.


2025 goal

CMPC 9

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

Performance of reduction of water use target

Indicator	2018	2019	2020	2021	2022	2025 target (-25%)
Performance (m³/t)	31.51	32.11	31.07	29.96	28.86	23.63
Annual variation (m³/t)	-	0.60	-0.44	-1.55	-2.65	-7.88
Advance (%)	-	-7.6%	5.6%	19.7%	33.6%	100%



6.4

Source: Sustainability Management.

Note: The data presented excludes the Softys Santa Catarina and Softys Guaiba plants for 2022 due to the cessation of operations.

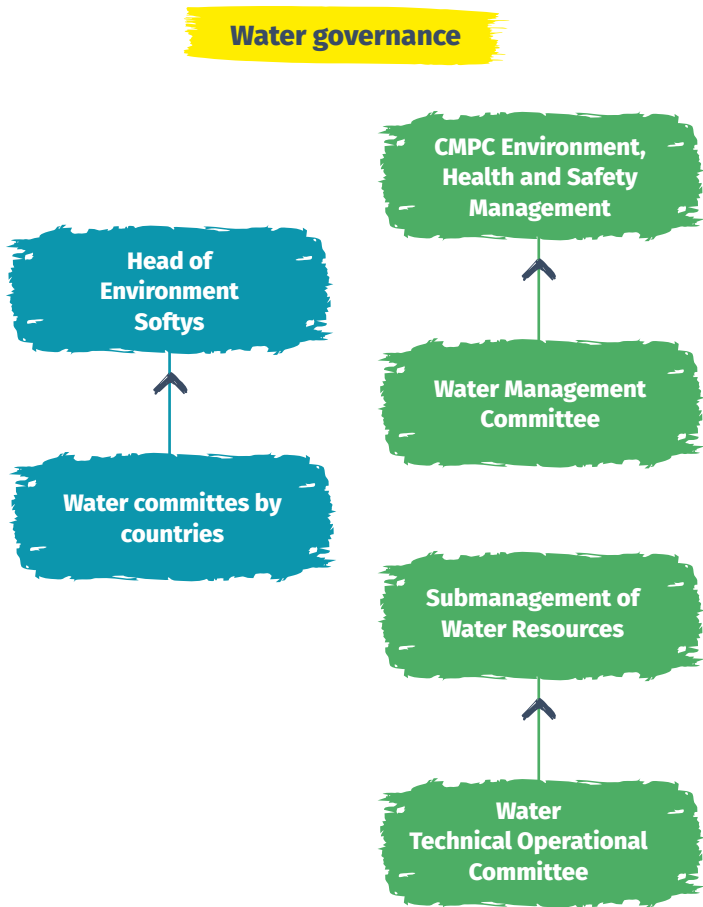
To meet the 2025 goal, CMPC sets annual objectives for each business to deepen the responsible use of water⁷, anticipate scenarios of water scarcity and ensure the supply of its plants. To do this, it uses studies of water availability and ranking of vulnerability to climate change. These public and own data consider the basin's local physical and legal context.

New water governance structure

In 2022, the Water Management Committee was created, comprised of the first operational, strategic, and universal management line led by the Environment, Health, and Safety Management.

This committee is responsible for the following:

- Provide a global vision of water management.
- Execute and monitor the Water Resources and Effluents Strategy, which seeks to capture and sustainably use water resources, minimize, and control liquid effluents through four lines of action: 1) ensure supply, 2) anticipate water scarcity scenarios, 3) responsible use of water and 4) minimize and control liquid effluents.
- Lead and coordinate transversal and collaborative work for the execution, control, and monitor the goals of corporate reduction of water use and those that, in the long term, allow the independence of vulnerable sources.
- Mobilize the achievement of goals and make decisions on related projects.



⁷This is in line with current regulations in Chile: the New Water Code and the New Environmental Regulations.

- Ensure the delivery of the operating results of water management in industrial plants and forestry operations to Sustainability Management.

In addition, the Water Operational Technical Committee was created, led by Water Resources and Effluents Office, whose responsibility is:
- Lead the governance of the Beyond focus “Water use reduction.”
 - Coordinate the relevant actions and update the roadmap establishing execution priorities.
 - Ensure the execution of planned activities and prepare the information for the different areas that report progress.
- At Softys, two water committees were created, in Chile and Mexico, to supervise the commitments made for 2022. The Engineering and Processes areas participated by the local teams, and the Engineering area by the corporate team.

Water stress and associated risks

SASB (RR-PP-140a.2, RT-CP-140a.2)

In the water context, climate change’s consequences are visible in multiple territories.

Water stress is the primary variable for the evaluation of water availability in basins, the detection of associated risks, and the preparation of action plans.

For the development of its operations, CMPC uses water for industrial purposes, the fire network, human consumption, and irrigation. The environmental risks and impacts are related to the availability of water in the basins and the quality of the discharges, especially in the context of increased water stress in these territories.

To determine the status of the basins, CMPC uses the Aqueduct Water Risk Atlas platform (Aqueduct 3.0) of the World Resources Institute, which defines the geographic area of water stress and its category between high and extremely high.

Aqueduct Water Risk Atlas:

A platform that uses 13 risk indicators associated with quantity, quality, and reputation. In technical terms, the tool uses the global hydrological models: PCRaster Global Water Balance (PCRGLOBWB 2) and Water Global Assessment and Prognosis (WaterGAP), which establishes a grid of approximately 10 x 10 km.



Plants in water stress areas

Country	Location	Basin	Water stress	Business	Plant
	Metropolitan Region	Maipo River (SHAC: Buin, Pirque, Central Santiago, Chacabuco Polpaico)	EH	Biopackaging	Tilttil
			EH	Biopackaging	Cordillera
			EH	Biopackaging	Buin
			EH	Biopackaging	Pulpa Moldeada
			EH	Softys Chile	Puente Alto
			EH	Softys Chile	Talagante
	Maule Region	Maule River (SHAC:Mid-South Maule)	H	Biopackaging	Maule
	Ñuble Region	Itata River (SHAC: Ñuble)	H	Biopackaging	Sack Kraft Chile
	Biobío	Biobío River (SHAC: Laja River, Mid Biobío, Vergara River, Renaico River)	H	Celulosa	Santa Fe
					Laja
					Pacífico
					Mulchén Nacimiento Bucalemu Plywood
	Jalisco	Santiago de Guadalajara River	EH	Biopackaging	Guadalajara
	Lerma-Santiago	Santiago de Guadalajara River	EH	Biopackaging	Sack Kraft Irapuato
	Lima	Chillón	H	Biopackaging	Sack Kraft Peru
		Cuenca Rímac	EH	Softys Peru	Santa Rosa
	Arequipa	Río Quilca-Vitor-Chili	EH	Softys Peru	Panamericana

Note 1: EH: extraordinarily high and H: high.

Note 2: Plants that are not in water stress areas are:
Celulosa: Guaíba and Coronel (without the use of industrial water)
Biopackaging: Valdivia, Sack Kraft Argentina and Corrugados Osorno.
Softys: Altamira, Gachancipá, Pando, Cañete, Mogi, Caieiras, Sepac and Zárate. For their part, Cali, Guayaquil, Recife, Naschel, and Tortuguitas do not use industrial water.

Note 3: Plants that are in areas of water stress but do not use industrial water are:
Celulosa: Clear Los Angeles.
Biopackaging: Edipac and Fibras.
Softys: García, Valle de México, Rosales, and Sorepa Peru

Note 4: Forestry facilities (Forestal Mininco, CMPC Brasil, and Bosques del Plata) are not included in the analysis.

Note 5: Basin information extracted from:
• Chile: IDE Chile: <https://www.ide.cl/>
• Argentina: Visor Gob: <https://sig.se.gob.ar/visor/visorsig.php?t=10>,
• Peru: <https://www.geogpsperu.com/>
• Mexico: INEGI México <https://www.inegi.org.mx/temas/hidrografia/>



Risks and actions developed in the water cycle

Category	Catchment	Discharge	Use (consumption)
Risk	Loss of unregulated water rights (Chile).	Exceeding the maximum applicable physicochemical and biological parameters.	Risk in production due to lack of water resources due to non-optimized operations in terms of water use.
Action	Complete identification of the status of water rights owned by the business and assurance of their regulation.	Monitoring plan for water quality withdrawal and discharge and operational control.	Establishment of water use reduction goals, work roadmap to 2025, and modification of governance on the subject.

To address these risks, the Company has an Environmental Water Surveillance Plan (PVAA, in Spanish), infiltration studies, and collaborative tasks to strengthen and maintain relations with the communities neighboring the operations.

When developing a plant construction or expansion project, the availability of water

resources is evaluated, and how the project impacts it. Its evaluation methodology and obtaining permits follow the provisions of the current legislation in each country that indicate the maximum limits of extraction and discharge of water and the quality with which this resource must be returned.

In addition, other internal initiatives (studies) use local information on water availability, water quality, climate, and applied administrative situation, initially for the plants in Chile, which established the priority to carry out specific studies on water resources.

Catchment source	Risk type	Primary potential impact	Likelihood
	• Water availability, supply vs. water demand	• Redesign of hydraulic works or purchase of raw water	• Very likely
	• Environmental restriction	• The socio-environmental conflict that guides a restriction resolution	• Very likely
	• Water availability, supply vs. water demand	• Redesign of hydraulic works or purchase of raw water	• Moderately likely
	• Environmental restriction	• The socio-environmental conflict that guides a restriction resolution	• Very likely

CMPC participates in the Biobío River Oversight Board and the Maipo River Canal Society. Likewise, it maintains a framework agreement with the Pontificia Universidad Católica de Chile, called the Chair of Biodiversity and Sustainable Development, for cooperation and financing of teaching and research activities in the pillars of sustainability promoted by CMPC.

Shadow price for water



6.4

The project is part of Beyond’s work, which seeks to raise awareness regarding water use in operations and quantify its fair price. For this, the Ecolab Water Risk Monetizer tool was used, which calculates the shadow price of water and considers three factors of water availability in the basins:

- Water stress
- Water quality
- Domestic consumption

In addition, it incorporates social aspects such as reputation, legislation, and the interest groups involved to add to the operational or traditional cost of water. In this way, it considers the risk of water quality and quantity in the evaluation and its social impacts.

The shadow price is updated each time the evaluation of a project to be developed in a facility is required.

In 2022, this exercise was carried out to incorporate the variables in economic evaluations of strategic projects, evaluations of sites for operations, and projects to reduce water consumption to increase the visibility of water performance.

Given the good results of its implementation, the Company used this model to evaluate projects such as BioCMPC and the acquisition of new machinery.

At Softys, after the study with Ecolab, water availability studies were carried out in Chile, Peru, Mexico, and Brazil with specialized local consultants. The objective of the studies was to understand the operational continuity in the future and the possibility of increasing production and installing new capacities in the plants.

From the results, it was defined that of the plants located in water-stressed basins, the management focus would focus

on the Puente Alto Plant (Chile) and the Santa Rosa and Arequipa Plants (Peru). Talagante is excluded since, according to the study, there was no evidence of future extraction problems in the 5, 10, and 30-year scenarios, understanding that these studies consider assumptions, a certain degree of uncertainty, and various factors. For its part, the Cañete Plant is included in the management. Although it is not in a stress area, according to Aqueduct, there is a risk of being unable to extend the

water extraction authorizations. Due to all the above, an internal target for specific water use of 5 m³/t (originally 15 m³/t) is set for the Puente Alto, Santa Rosa, and Cañete plants, while for Arequipa, the internal target is 15 m³/t (originally 20 m³/t). To achieve the goals, an approximate investment of MMUSD 12.4 in Chile and MMUSD 9.1 in Peru is considered for 2023-2025.

Annual performance

GRI (303-3, 303-4, 303-5)
SASB (RR-PP-140a.1, RT-CP-140a.1)

Catchment

The company’s water collection is carried out from surface, underground and third-party sources.

In Celulosa, the central basin is the Biobío River in Chile, and the Guaíba River, in

Brazil; while for Biopackaging, the main basins correspond to the Maipo and Calle Calle rivers in Chile, to which are added the wells and third-party water use in the rest of the countries.

For its part, Softys uses water to manufacture tissue paper. This more intensive process is not consumptive. It does not integrate water into the products and discharges 100% of what is extracted into the

corresponding basin. The water is used mainly in preparing pulp and paper machines; then, its disposal is handled at an effluent treatment plant to decontaminate

the water and discharge it into a surface watercourse, following what is established by current local legislation.

Water catchment (m³)

Categories	2018	2019	2020	2021	2022
Superficial water	188,320,050	188,822,017	191,180,087	185,915,903	177,903,143
Underground water	17,252,054	17,371,375	16,862,386	15,568,788	15,110,810
Third party water	3,409,437	3,503,107	2,836,926	2,451,078	2,361,303
Total	208,981,541	209,696,499	210,879,399	203,935,769	195,375,256

Source: Environment Management and Sustainability Management.

Zone	2020	2021	2022
Areas with water stress	16,983,282	19,773,542	120,744,052
Areas without water stress	193,896,117	184,162,226	74,631,204
Total	210,879,399	203,935,768	195,375,256
% extracted in areas with high initial water stress	6.27%	6.26%	58.06%
% extracted in areas of extremely high initial water stress	0.00%	0.00%	3.74%

Discharge

In Celulosa and Biopackaging, the reduction in the use of water, together with operational improvements in the plants, had a direct impact on discharges. Additionally, the Biopackaging business decreased its discharges due to the stoppage of one of its paper machines (MP20), the implementation of flow meters in Buin, and the completion of the installation of meters and water recirculation for adhesives in Tiltil.

At Softys, all the industrial water plants have an effluent treatment plant (PTE), whose objective is to discharge the water under the maximum limits indicated in each local regulation. These plants have

primary, secondary, and, in some cases, tertiary treatment systems (UV disinfection or addition of sodium hypochlorite). All the plants are conventional activated sludge, and only in the case of Brazil (Caieiras and Mogi) is there a mixed system of anaerobic and aerobic treatment, whose projects were implemented this year to comply with the new regulatory requirements.

Softys implemented two projects that allowed them to reduce their discharges:

- In Caieiras, the PTE was adapted to reach a new BOD discharge limit imposed by the environmental authority (CETESB), which went from 60 mg/l to 10 mg/l, thus im-

proving the quality of the Junqueri River in Sao Paulo. An investment of MUSD 8,621 was made to reach this new parameter, leaving the system operational by the second half of 2022.

- In Mogi, effluent treatment was optimized to reduce industrial water use to 15 m³/t by closing circuits in the machines and recirculating water. This project became operational in mid-2022 with an investment amount of MUSD 1,063.

Water discharge (m³)

Categories	2018	2019	2020	2021	2022
Superficial water	174,586,665	170,927,800	170,774,578	164,561,087	160,044,872
Underground water	26,153	6,619	6,761	7,567	4,325
Seawater	188,661	301,567	153,254	147,705	180,236
Third party water	4,154,022	4,089,475	3,417,807	3,128,893	2,888,774
Total	178,955,501	175,325,461	174,352,400	167,845,252	163,118,207

Source: Environment Department and Sustainability Department.
Note: In Celulosa and Biopackaging, the water intake data is obtained from flow meters, except for the Laja plant, which will report calibrated meters as of January 2023.

Water consumption (m³)

Zone	2020	2021	2022
Areas with water stress	18,769,151	19,299,270	18,598,449
Zones without water stress	17,757,848	16,791,246	13,658,599
Total	36,526,999	36,090,515	32,257,048
% consumed in areas with high initial water stress	48.85%	50.38%	54.35%
% consumed in areas of extremely high initial water stress	2.53%	3.09%	3.31%

Source: Environment, Health and Safety Department and Sustainability Department.



4.6 Operational efficiency

MAT Tier 1
Efficient and effective operations by controlling polluting emissions and effluents.

LESSENING THE IMPACT

For CMPC, controlling risks associated with operational vulnerabilities and monitoring incidents with environmental consequences are the framework for identifying gaps and opportunities for improvement regarding its environmental and operational performance. From this analysis, actions plans can be drawn up that are effective and sustainable over time.

The Company has an Environment, Health and Safety Department whose mission is to ensure compliance with regulatory obligations and to prevent and manage the risks and impacts of operations. To this end, it has an Environmental Policy and environmental management systems.

Environment policy

Through the **Environmental Policy**, that applies to all businesses and countries of operation, CMPC embodies its business strategy oriented towards sustainable results, care for the environment, better economic performance, and creating shared value with its stakeholders.

This implies developing operations based on a long-term preventive culture, which seeks to minimize and control the environmental impacts of its activities, products, and services and to fulfill its environmental sustainability goals beyond legal and regulatory compliance.



Environmental Management System (EMS)



CMPC certifies, audits, and verifies its environmental management systems⁸ Through different methodologies depending on its operations.

In 2022, 48 internal audits were carried out, identifying 18 opportunities for improvement, 79 non-conformities, and ten observations. Additionally, nine external audits were carried out, identifying 17 opportunities for improvement, seven non-conformities, and 15 observations. These are reviewed, evaluated, and corrected and, if necessary, improvement plans are drawn up during the year to apply corrective measures.

Environmental compliance

NCG 461 (8.1.3)

In 2022, the Universal Standard for Operational Incidents with Environmental Consequences came into effect, which applies to all CMPC Celulosa and CMPC Biopackaging plants. This standard evaluates incidents according to the magnitude and impact criteria and classifies them according to their severity:



Its main objective is to establish criteria and mechanisms for identifying, controlling, evaluating, classifying, communicating, registering, and investigating operational incidents with environmental consequences that may generate adverse effects on the environment, the communities surrounding the operations, and the reputation of the Company. In this way, it has timely information, generates knowledge spread awareness about the importance of prevention, and takes actions to avoid its recurrence and control the consequences.

Environmental management indicators

Claims and incidents with environmental consequences	Celulosa		Biopackaging		Total	
	2021	2022	2021	2022	2021	2022
Claims	38	77	35	5	73	82
Incidents with minor consequences	43	107	48	30	91	137
Incidents with moderate consequences	17	24	7	9	24	33
Incidents with critical consequences	4	2	3	0	7	2
Incidents with extremely critical consequences	0	1	0	0	0	1

Source: Environmental Management.
Note: In 2022, CMPC implemented a new methodology for evaluating environmental incidents.

⁸Boxboard, Corrugados, the Laja plant, and the Pacífico plant were certified by SGS; the Santa Fe plant by Bureau Veritas Certification, and Bosques Chile has an annual external monitoring program following different certified standards, including forest management and chain of custody.

In 2022, three incidents with severe and dire environmental consequences occurred in Chile, which are detailed below:


Type	Description	Control measures
Critical	Rupture of approximately 4 inches in the effluent pipeline of the Pacífico plant due to a failure in the signaling of the Q-496 route posting works, 1.9 km from the plant effluent discharge. This generated a spill of approximately 90 m³ of effluent along the road.	<p>The effluent pumping from the plant was stopped, 100% of it was diverted to the regulation pond to contain the runoff, and the pipeline was repaired.</p> <p>In addition, the effluent pipeline route's inspection strategy and the land's signage were improved.</p>
Critical	Increased perception of odor in the external sector of the cooling towers of the effluent treatment plant of the Santa Fe plant due to instability in the physicochemical characteristics (pH) of the inlet currents to the effluent treatment. It generated the desorption of odorous gases with a low concentration of hydrogen sulfide in the cooling towers and odors emanating from its plumes.	The system was defined as critical, which is why it was included in the maintenance plan for the caustic well and sludge recovery pumps. In addition, the frequent inspection plan for the odor mitigation equipment (FloK) was also defined.
Extremely Critical	<p>Perception of annoying odors, registration of a series of complaints, and evacuation of a school after the general shutdown of the plant (PGP) and subsequent start-up of line 2 of the Santa Fe plant.</p> <p>Line 2 was stopped, and in the review, it was determined that the source of the odor was the regulation pond. The municipality filed a complaint with the Superintendence of the Environment (SMA) and the Regional Health Department.</p>	<p>To control the previously described incident, for which residents of Nacimiento filed a protection appeal, the plant immediately adopted the control measures established in its previously defined standards and procedures, which contemplated activating a particular monitoring route. Sensors in the community and the review of critical environmental parameters without detecting deviations.</p> <p>In particular, the operational measures aimed at correcting and controlling the causes of the event can be summarized as follows:</p> <p>(i) The suspension of the start-up process of one of the production lines until complete control of the incident (milestone defined by the emptying of the pond)</p> <p>(ii) The application of an odor-neutralizing product on the pond's perimeter.</p> <p>(iii) The implementation of a water curtain to mitigate the odor in the pond's perimeter through water application by spraying (irrigators).</p> <p>(iv) Dosage of sodium hypochlorite to the Regulation pond to ensure the deactivation of microorganisms that could generate odor.</p> <p>(v) Controlled and permanent recovery of the content of the Regulation pond, diverting the effluent towards the Effluent Treatment System to proceed with the complete cleaning of its surface.</p> <p>(vi) Monitoring and analysis of the content of the Regulation pond.</p>

Source: Environment, Health, and Safety Management.

In 2022, the SMA initiated a sanctioning procedure against the Maule plant for infraction of the RIL Emission Standard of Supreme Decree No. 90 and for exceeding the maximum limit allowed for discharge volume in its Monitoring Program. On December 7, the Company presented a Compliance Program (PdC) to comply with environmental obligations and take charge of the effects generated, which is currently awaiting approval.


Thus, CMPC implemented two environmental impact reduction initiatives:

Risk Analysis Implementation (ARA, in Spanish)



The Company includes as a standard part of its operations an environmental risk analysis before carrying out activities that could generate impacts. This way, it can assess potential risks and take prior control measures.

Implementation of the Critical Risk Intervention Standard




A critical risk intervention standard was established that facilitates the planning, coordination, and execution of the intervention needs of those teams that are defined as critical from an environmental point of view to minimize the risks of operational incidents.

Environmental assessment for new projects


During 2022, CMPC developed a range of new projects that required the preparation of Environmental Impact Statements (EIS) and Environmental Impact Assessments (EIA) following regulatory requirements in Chile.

EIS



Third-order environmental management instrument of a preventive nature, intended to determine if the environmental impact generated by the project or activity, listed in Article 10 of Law No. 19,300, complies with current regulations.

EIA



It is an instrument that describes the characteristics of a project or activity intended to be carried out or modified. In this way, it allows for determining if the project or activity accepts responsibility for the environmental effects it generates by applying mitigation, repair, or compensation measures.

EISs and EIAs developed in 2022

Category	Status	Description
EIS	In progress	Update and increase in production of the Mulchén plant The project contemplates incorporating greater automation into the processes and increasing the plant's production capacity to satisfy the greater market demand.
	Resolved	Incorporation of a reverse osmosis unit to the existing wastewater treatment in Tiltil The project will make it possible to recirculate or irrigate with treated water, incorporate an alternative source of industrial water supply for processes through tank trucks, and diversify the final disposal of non-hazardous solid waste.
	In progress	Modification of Osorno plant facilities The project consists of incorporating a new unit into the wastewater treatment plant.
	Resolved	New connection and expansion of Electric Substation (S/E) for Celulosa Laja The S/E will be expanded by constructing a new section adjacent to the existing one that will occupy an approximate area of 0.449 ha, and the location of two structures of the existing transmission line TAP María Dolores - Laja 220KV C1 will be modified in its arrival section to the S/E.
EIA	In progress	El Almendro wind farm A wind power plant will operate 24 wind turbines that will reach a total power of approximately 144 MW. It includes a booster electrical substation and a 220 kV high voltage transmission line in a simple double circuit supported by 64 towers.

Source: Environment, Health, and Safety Management.

Air quality

Regarding the emission of pollutants into the air and its limits, CMPC governs its activities under the regulations in force in each country of operation.

The decrease in all the parameters studied is visible, especially in the emissions from the pulp mills in Brazil and Chile. Regarding Biopackaging, Sack Kraft Chillán car-

ried out an initiative to replace liquefied petroleum gas cranes with electric cranes, reducing their annual emissions by 15%.

Air emissions (tons)

Indicator	2018	2019	2020	2021	2022
Nitrogen oxides (NOx)	8,235	8,087	8,866	8,187	7,734
Sulfur oxides (SO2)	1,508	2,248	2,115	1,449	1,233
Particulate matter (PM)	1,556	1,300	1,735	1,527	1,440

Source: Sustainability Department.
Note 1: The data corresponding to nitrogen oxides exclude N2O.
Note 2: CMPC does not emit volatile organic compounds (VOCs) or hazardous air pollutants (HAPs).
Note 3: The differences in NOx in 2019 are due to corrections made in Santa Fe, Nacimiento, and Mulchén. On the other hand, the differences in 2020 and 2021 are due to NOx corrections for Santa Fe, Nacimiento, Mulchén, and Maule, SO2 corrections in Guaíba, Santa Fe, and Mulchén, and PM corrections in Santa Fe, Nacimiento, Mulchén, and Valdivia.

Water quality

The technical standards of each country guide the Company to measure and monitor water quality, which regulates effluents discharged into surface waters (fresh or marine), such as groundwater (infiltration), into sewers, and in use for irrigation activities.

In Chile, the Ministry of the Environment establishes the limits to be met in the different regulations and a sectoral manner. In addition to national standards, industrial facilities have monitoring programs in which samples of some parameters are taken daily, weekly, and monthly, and the results are reported to the supervisory authority.

For the Celulosa and Biopackaging business, the discharge limit in Chile is regulated by Supreme Decree No. 90, which indicates that for BOD and TSS, the maximum is 300 mg/l. Meanwhile, in Brazil, the Licença Operação 06708/2022 standard indicates that the maximum for COD is 140

mg/l, for BOD, it is 36 mgO2 /l, for TSS, it is 46 mg/l, and finally, for AOx, it is 0.1 kg/t.

Regarding the discharge, all the plants have calibrated flowmeters, with which the authorities are informed about the discharges, and their parameters established in the operating licenses are monitored. In addition, laboratories accredited by the authority are hired for sampling and analysis.

Softys complies with current regulations at each plant and is preparing for regulatory changes on discharge limits in Peru and Mexico.

⁹Parameters by regulation: oils and fats, aluminum, arsenic, boron, cadmium, cyanide, chlorides, total copper, fecal coliforms, total coliforms, phenol index, hexavalent chromium, BOD5, phosphorus, fluoride, fixed hydrocarbons, iron, manganese, mercury, molybdenum, nickel, NTK, pentachlorophenol, pH, lead, foaming power, selenium, total suspended solids, sulfates, sulfides, temperature tetrachloroethene, toluene, trichloromethane, xylene, zinc. Additionally, color and AOx are measured.

4. Environmental

Water quality parameters (tons)

Categories	2018	2019	2020	2021	2022
COD	42,327	36,044	37,065	30,449	31,823
BOD	5,034	3,585	2,527	1,637	1,868
OSH	4,844	2,962	2,937	2,087	2,067
AOx	393	397	428	385	385

Source: Environment, Health and Safety Department and Sustainability Department.
Note 1: AOx corresponds only to discharge made by Celulosa.
Note 2: The differences are due to corrections made in Celulosa. In BOD and SST, Laja and Pacífico are corrected. In COD and AOx, Santa Fe, Laja, and Pacífico are corrected.

In 2022 there were five environmental incidents associated with spills. In addition, the subsidiary Softys paid a fine due to exceeding the BOD parameter at the Altamira plant in November 2021. The monitoring result was 151.66 mg/l, and the permissible limit corresponds to 75 mg/l. The total amount payable corresponded to USD 46,980.

The causes of exceeding the BOD parameter in Softys were:
· Adjustment of incorrect processes
· High organic load from paper machines

The main measures taken in response to this incident were:
· Preparation of the procedure with the

critical points (establishing minimum and maximum ranges, as well as the way of communicating with the personnel)
· Include in the centerline the parameters established as critical
· Define the flow transmitter in reactors

Environmental incidents associated with the discharge limit by business

Business	Plant	Description	Improvement	Sanction
Celulosa	Guaiba	In January 2021, the daily value of the operating license for the settleable solids parameter was exceeded in the tertiary treatment of the effluent treatment plant. As a result, a polymer change was made that did not behave the same way as the previous polymer in the face of operational changes.	The details of the variables that must be monitored, including those that impact environmental performance, were included in the new product testing protocol.	Does not apply
Biopackaging	Buin	In October, decree 609 was breached due to exceeding the BOD5 parameter, whose limit is 300mg/l, due to operational problems at the plant.	An action plan was defined that considered improvements in the liquid industrial waste Plant to ensure regulatory compliance, which had a Capex of USD 1.2 million in the 2023 investment portfolio.	Does not apply
Softys	Arequipa	There is an exceedance of the maximum limits of BOD and COD in the discharge of effluents toward the sewerage. This represents an overpayment of the discharge fee to the sanitation company.	Project pre-approval for Capital Planning 2023 seeks to optimize effluent treatment by incorporating biological treatment.	Potential threat of infringement
	Talagante	The total nitrogen limit was exceeded in the discharge from the domestic water treatment plant into the river.	Coordination so that the sewer cleaning program does not coincide with the Effluent Plant sampling and monthly record of chemical substance consumption	Does not apply
	Zarate	The maximum BOD and COD limits were exceeded in the discharge from the effluent plant to the river.	Build outlet walls of sedimentation ponds to increase retention time, schedule dredging and bathymetry services in ponds, condition the site of the maintenance pond, and normalize aerators.	Potential threat of infringement

Note 1: In the following plants, there are no specific regulations for the concentration of COD, BOD, TSS, and AOx: Sack Kraft México Irapuato, Corrugados Molded Pulp, Edipac, Fibras, Sack Kraft México Guadalajara, Sack Kraft Perú, Sack Kraft Argentina.

Sustainable production

Circular bioeconomy

MAT Tier 1
Circular bioeconomy model
and waste reduction.

SASB RT-CP-410a.3 SASB RR-PP-430a.2

CMPC reincorporates its waste as raw material for new production processes through its recovery and subsequent recycling of raw materials generated by its plants or third parties. The use of recovered materials generates positive environmental impacts since it reduces waste that could go to landfills and promotes the extension of the useful life of resources; and at a social level by providing a source of income for those people who collect and sell paper and cardboard.

Additionally, CMPC is subscribed to a clean production agreement (APL), a Chilean environmental management instrument, which consists of a voluntary agreement between business associations representing a productive sector and the competent public bodies in environmental, sanitary, and hygiene matters and job security, energy and water efficiency, and productive development. Its objective is to improve productive and environmental conditions.

In October 2012, the UN internationally validated Clean Production Agreements as the **the first Nationally Appropriate Mitigation Action (NAMA).**

Through the work of the Company and its suppliers during 2022, the following results were obtained:

Recycled and recovered inputs pre- and post-consumption, acquired from suppliers (tons)

Category	Pulp/Maderas	Biopackaging	Softys	Total
Recycled pre consumption	0	0	0	0
Post-consumer recycled	9,585	677	5,500	15,812
Recovered pre consumption	0	0	0	0
Recovered post-consumption	0	26,077	365,815	391,892
Total fibers obtained	9,585	26,754	371,315	407,704

Source: Sustainability Management.

Recycled and recovered inputs pre- and post-consumption from own collection programs (tons)

Category	Pulp/Maderas	Biopackaging	Softys	Total
Recycled pre consumption	0	0	0	0
Post-consumer recycled	0	0	0	0
Recovered pre consumption	0	23,273	0	23,273
Recovered post-consumption	0	107,837	105,731	213,568
Total fibers obtained	0	131,110	105,731	236,841

Source: Sustainability Management.

Summary of recycled and recovered fibers

SASB (RR-PP-430a.2)

Categories	2021		2022	
	Tons	Percentage	Tons	Percentage
Recycled fibers	0	0%	0	0%
Recovered fibers	689,914	100%	628,732	100%
Total	689,914	100%	628,732	100%

Source: Sustainability Management.
Note: Inputs comprise raw materials (fibers), chemicals, containers, and Packaging. Purchases between related companies are not considered to avoid double counting in the mass balance. The recycled inputs purchased by the plants correspond mainly to products manufactured by related companies, which explains why the recycled value is zero.

Circularity goal

During 2022, CMPC committed to circularity through a goal to make sure that **100%** of the Company's products are recyclable, reusable, or compostable by 2030.

Fibers

The Fiber business (Sorepa) has developed a market for collecting and recovering paper and cardboard. For this reason, it has an alliance with the Metropolitan Association of Municipalities of Santiago Sur for Environmental Waste Management (MSUR), through which they work together to collect and recycle waste, considering different types of agreements and logistical modalities, depending on the needs of each municipality, available space and amount of material generated by each clean point.

During 2022 the alliance incorporated new municipalities into its association¹⁰. Thus, the support of El Bosque and Calera de Tango municipalities was added.

Grassroots recyclers: the drivers of the virtuous circle of paper

CMPC supports individuals who recover paper and cardboard for later use as raw material. In this sense, their role is essential in promoting the circular bioeconomy.

In 2022, CMPC honored them on May 17, on World Recycling Day, and provided hygiene kits to more than 1,200 recyclers associated with the twelve plants from Antofagasta to Puerto Montt, as a thank you for their daily work and as an incentive to their invaluable contribution to the planet and society.

Grassroots recyclers in Chile

Indicator	2020	2021	2022
Number of grassroots recyclers	1,624	1,279	1,301
Tons of fiber recovered by grassroots recyclers	45,847	37,551	34,377
Number of "kits" to support grassroots collectors with hygiene products	250	1,000	1,200
Tons recovered by MSUR	1,210	2,327	2,245

Source: Sorepa Commercial Management.

¹⁰Municipalities: La Granja, La Cisterna, El Monte, San Joaquín, La Reina, La Florida, Curacaví, San Bernardo, Santiago, Cerrillos, San Miguel, Macul.



Materials

GRI (301-1)

To make its products, CMPC **uses renewable materials, from cellulose**, and non-renewable materials, from fossil fuels, minerals, and metals.

Materials used according to type and process (tons)

Categories	2019	2020	2021	2022
Renewable				
Raw Materials	18,556,948	22,053,061	22,149,011	22,844,403
Containers and packaging	25,469	30,559	33,682	37,109
Total renewables	18,582,417	22,083,620	22,182,693	22,881,512
Non-renewables				
Chemicals	901,825	885,908	824,012	849,844
Containers and packaging	52,161	56,216	67,669	63,787
Total non-renewable	953,986	942,124	891,681	913,631

Source: Sustainability Management.

Materials used for containers and packaging (tons and percentage)

SASB (RT-CP-410a.1)

Categories	2019		2020		2021		2022	
	Tons	%	Tons	%	Tons	%	Tons	%
Renewable	25,469	32.8%	46,205	53.2%	56,305	55.6%	53,409	52.9%
Recycled	14,614	18.8%	13,837	15.9%	17,466	17.2%	15,813	15.7%

Source: Sustainability Department..
Note 1: The aggregated information does not include inputs purchased internally to avoid double counting.
Note 2: The Edipac subsidiary is not considered since it is a distributor.
Note 3: Finished products are not considered because they do not correspond to the raw materials category.
Note 4: The wire and the packaging cardboard are assumed to be recycled within the parameters.
Note 5: In those cases where raw materials are purchased between CMPC plants, they are not recorded to avoid double counting.
Note 6: The recycled category incorporates a fraction that is also renewable, which corresponds to the cardboard used as containers and packaging.
Note 7: Corrections and recalculations were made to previous years.

Waste management

GRI (306-2)

In 2022, CMPC designed and implemented its Waste Strategy to ensure compliance with its corporate goal of zero waste for final disposal as of 2025.

2025 goal

To be a **zero-waste** company at final disposal - sanitary landfills - by 2025.

CMPC 10

Zero waste goal performance

	2018 baseline	2019	2020	2021	2022	2025 target (-90%)
Performance (t)	714,299	622,245	509,843	427,798	347,626	71,430
Annual variation (t)	-	-92,054	-204,457	-286,501	-366,673	-642,869
Advance (%)	-	14.3%	31.8%	44.6%	57.0%	100%

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

12.4-12.5

Source: Sustainability Management.

To ensure its implementation, it has considered four fundamental pillars:

Baseline and information management

Compliance with environmental and sectoral obligations

Management and prevention of impacts

Anticipation of the future

Its strategy contemplates a roadmap of projects to be developed to achieve the zero-waste goal. Of these, 42% are in the replacement and new technology category (258,000 tons), 32% to source management projects through internal plant improvements (65 tons), and 26% to projects related to new alliances and opportunities to increase the amount of waste to be recovered (32 thousand tons).

Among the main projects for 2022 in Celulosa is the beginning of the management of ashes and dregs as soil improvers at the Pacífico plant, which reduces 36 thousand tons per year. On the other hand, at the Laja plant, the start of the secondary sludge management project through vermiculture reduces 5,000 tons per year.

For Biopackaging, the sludge composting project from the effluent treatment plant at the Cordillera plant began, which will reduce 14 thousand tons per year. On the other hand, at the Corrugados Osorno plant, 360 tons of waste were sent for energy recovery to a cement company.

In Softys, the feasibility study was carried out to reuse the microfibril of the sludge, which will initially allow a reduction of 3.5 thousand tons per year in the Talagante plant.

The strategy **prioritizes avoiding waste generation**, promoting reuse, recycling, and final disposal.

Total waste generated (tons)

GRI (306-3)

Waste type	2018	2019	2020	2021	2022
Non-hazardous	2,302,513	2,396,819	2,407,682	2,227,836	2,826,008
Hazardous	3,638	3,424	3,765	6,638	4,802
Total	2,306,151	2,400,243	2,411,447	2,234,474	2,830,810

Source:Sustainability Management.
Note 1: Since 2021, hazardous liquid waste from the Guaíba plant has been incorporated.
Note 2: The three forestry are not considered.

Hazardous waste (tons)

SASB (RT-CP-150a.1)

Categories	2021	2022
Chemicals	1,410	1,423
Hydrocarbons	1,403	1,171
Mixes	777	824
Solvents	270	203
Others	2,778	1,181
Total	6,638	4,802

Source: Sustainability Management.
Note 1: The three forestry companies are not considered.
Note 2: Treatment for all hazardous waste is external.

Non-hazardous waste (tons)

Categories	2021	2022
Similar to household waste	15,363	13,154
Sludge	824,805	802,177
Wood	143,761	161,868
Metal	7,201	8,479
Glass	0	0
Paper and paperboard	58,942	52,733
Plastics	5,802	5,640
Pulper rejects	48,628	43,378
Causticizing waste	242,962	255,553
Combustion waste	110,888	122,752
Waste from personal care	5,056	4,116
Wood by-products	744,373	1,332,977
Other	20,055	23,181
Total	2,227,836	2,826,008

Source: Sustainability Department.
Note 1: The three forestry companies are not considered.

The main waste generated by CMPC is **wood by-products (47%) and sludge (28%)**.

Waste management impacts

GRI (306-1)


The significant impacts associated with the management of hazardous and non-hazardous waste are related to the potential loss of operational controls, such as:

- Liquid waste spills
- Incorrect segregation and collection of waste in unauthorized places
- A mixture of hazardous waste with non-hazardous

For the correct control of these environmental impacts, the waste strategy considers compliance with applicable environmental and sectoral obligations as a basis. These legal bodies establish the obligation to implement hazardous waste management plans and environmental management instruments with guidelines for implementing preventive actions. This

strategy is proactive and goes beyond the legal obligation, establishing guidelines for all Company facilities to expand the scope of management plans by incorporating impact control of non-hazardous industrial waste.

In 2022, CMPC valued **88%** of its non-hazardous waste and **17%** of its hazardous waste.

A portrait of Wilmer Suárez, a man with dark hair and a light beard, wearing a dark jacket. He is standing outdoors in front of a background of large, reddish-brown rocks. The text is overlaid on the left side of the image.

**WILMER
SUÁREZ**
RECYCLING OF
PAPER SLUDGE
FOR COMPOSTING
SOFTYS COLOMBIA

Non-hazardous waste treatment method (tons)

GRI (306-4, 306-5)

Non-hazardous waste	2021			2022		
	Internal	External	Total	Internal	External	Total
Valorization						
Reuse	0	4,664	4,664	0	58,796	58,796
Recycling	43,241	135,638	178,879	617,743	143,321	761,064
Composting	175,022	180,197	355,219	171,271	169,640	340,911
Soil application	75,873	290,006	365,879	83,594	323,606	407,200
Energy recovery	648,374	246,872	895,246	595,543	314,840	910,383
Total	942,510	857,377	1,799,887	1,468,151	1,010,203	2,478,354
Elimination						
Incineration	0	151	151	0	28	28
Landfill	0	392,566	392,566	0	315,365	315,365
On-site disposal	35,231	0	35,231	32,261	0	32,261
Total	35,231	392,717	427,948	32,261	315,393	347,654
Total						
Total non-hazardous	977,741	1,250,094	2,227,835	1,500,412	1,325,596	2,826,008

Hazardous waste (tons)

Category	2021		2022	
	Value	Percentage	Value	Percentage
Valorization	1,340	20%	823	17%
Elimination	5,298	80%	3,979	83%
Total	6,638	100%	4,802	100%

Source: Sustainability Department.
Note 1: These numbers and percentages have not been verified.

Income from products that are reusable, recyclable, or compostable (USD)

SASB RT-CP-410a.2

Business	Compostable	Recyclable	Reusable	Total
Celulosa	2,872,817,936	-	652,723,876	3,525,541,812
Biopackaging	504,624,282	473,190,254	-	977,814,536
Total	3,377,442,218	473,190,254	652,723,876	4,503,356,348

Source: Sustainability Department.
Note 1:The scope of verification considers only Biopackaging, specifically: Boxboard, Sack Kraft (without Brazil), Edipac, and Corrugados (Cordillera, Molded, and Packaging Papers).
Note 2: Revenues correspond to sales invoiced to third parties and CMPC USA (Boxboard and Sack Kraft).
Note 3: In Boxboard's case, products with a compostability certificate are considered for Sack Kraft, products that are 100% cellulosic or paper. The container made by CMPC before containing the product is considered. At Edipac, only 100% cellulosic or paper products were considered, which are used as containers or Packaging. In the Papeles Cordillera plant, laminated products were excluded, and closed products in Packaging. In Molded, 100% of the products were considered since they are manufactured with molded fiber (recovered fiber).
Note 4: In the case of Celulosa, only Pulp products with a compostability certificate are considered, and in the case of Maderas, all reusable products.
Note 5: Biopackaging and Softys fibers are excluded from the information.

✱ See all projects associated with the waste target in **annexes** to this document.

VIDA: Guaíba plant and waste reduction



12.5

Within the framework of COP27, fifteen leading companies of the Forest Solutions Group (FSG) of the World Business Council for Sustainable Development (WBCSD) published in November 2022 phase 1 of the Forest Sector Roadmap for positive nature that shows how industry-leading companies are paving the way to halt and reverse nature loss, set science-based, nature-related goals and targets.

Among the initiatives, CMPC's VIDA stood out, which is carried out in the Brazilian state of Rio Grande Do Sul and

through which the Company treats 99% of the waste from the industrial process of the Guaíba plant. The project, which is carried out in collaboration with Vida Produtos e Serviços, a local company specializing in solid waste recycling, allows the reduction of greenhouse gas (GHG) emissions and pollution and promotes the circular economy, reusing waste to create 15 new products for farming, gardening, and other activities.



Fibra Local

Temuco, Chile

social

05



5.1 CMPC People

NCG 461 (5.1.1, 5.1.2, 5.1.3, 5.1.4, 5.2, 5.3)
GRI (2-7, 405-1)
SASB RT-CP-(000.C)

POSITIVELY
TRANSFORM
WORK ENVI-
RONMENTS

BENJAMIN CASTRO AND
ELIAS ULLOA,
FACTORY AUXILIARIES,
CHIMOLSA, CHILE

More than 50,000 people make up the fiber of CMPC: from 12 countries, in forests and cities, they work with passion and excellence.

23,391
own employees

18,730
men

4,661
women



93% of our collaborators have an indefinite contract



7% have a fixed-term contract



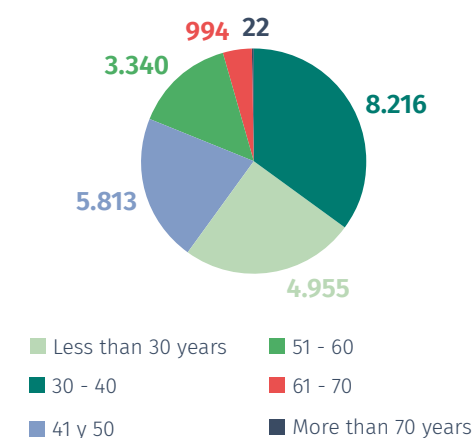
99.8% work a full working day



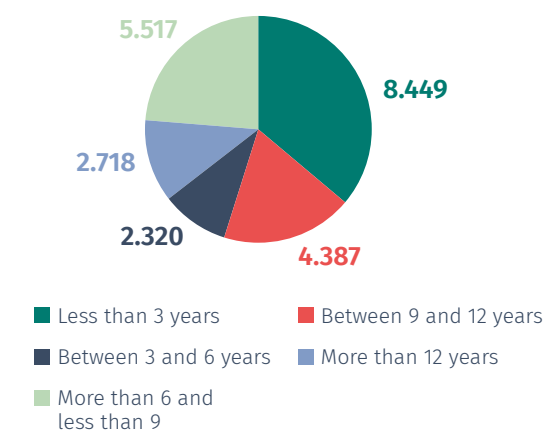
449 employees work in a country other than their country of origin
60 different nationalities

Note: Data not included in the scope of verification of the GRI 2-7 indicator.

Age groups on the payroll



Payroll age



After the pandemic, CMPC has three work modalities:

- **Hybrid:** represents 18% of the endowment
- **Teleworking:** corresponds to 6% of the workforce
- **On-site:** represents 76% of the workforce

Source: P&O Management Control and Data Analytics Sub-Management.



Contractors

NCG° 461 (5.9) GRI (2-8)

CMPC has a subcontracting policy that establishes the percentages of work that can be entrusted, stating that in no case can 100% be sub-contracted, nor can it be sub-contracted to a second level, that is, that the subcontractor subcontracts again.

1,777
contractor companies

28,388
contractors
25,414 men
2,974 women

The Supplier Policy establishes the guidelines that must be considered when choosing the subcontractor companies and indicates the procedures and forms of payment and evaluation of the contracted services.

The most common contractor collaborators are those who support the operational continuity of the plants or tasks, whose work corresponds mainly to:

- Machinery operation
- Chainsawers
- Risk prevention advice
- Industrial sanitation
- Maintenance
- Support for fire brigade members

Note: In the 2022 process, the verification included the Celulosa and Biopackaging contractors. Softys will be included in the 2023 process.



Unions

GRI (407-1, 2-30)

CMPC has **62 union organizations** with which independent collective bargaining processes are carried out.

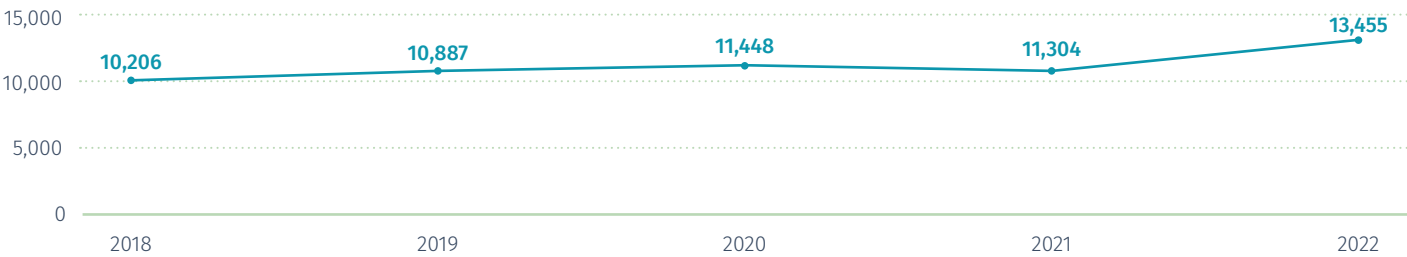
The Company respects its collaborators' right to association and promotes a workspace based on respect and communication. Thus, the coordination and dialogue between the Company and its collaborators are permanent, which extends to the companies that provide services.

- Open and fluid communication through formal channels in which area managers report on affiliations and disaffiliations
- Current collective instruments and effective communication of active negotiation processes

Labor conditions and terms of employment are subject to the laws in force in each country. In Chile, they are governed by the labor code and its annexed regulations. The extension of benefits is carried out according to the collective instrument of the plant that applies to it. In the case of Softys, the benefits policy follows the market and is established according to the survey carried out by Mercer. This is the basis for each country to define the competitive benefits under the local market.

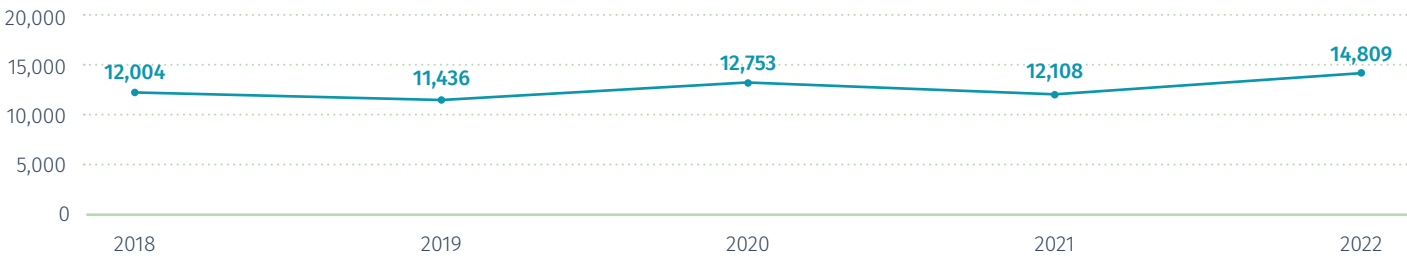
59.4% of employees are unionized, and collective bargaining agreements cover 63%.

Number of unionized employees



Source: P&O Management Control and Data Analytics Office.

Number of employees covered by collective bargaining



Source: P&O Management Control and Data Analytics Office.

5.2 CMPC Fiber

MAT Tier 3
Culture and global purpose

EMPOWERING TALENT

CLAUDIA VARGAS, GENERAL ASSISTANT, CHIMOLSA, CHILE

Surpassing **100 years of business history is only possible with a solid team**, which has been essential for CMPC's success. It is essential to remain consistently concerned for their well-being, stability and comprehensive development.

Talent attraction

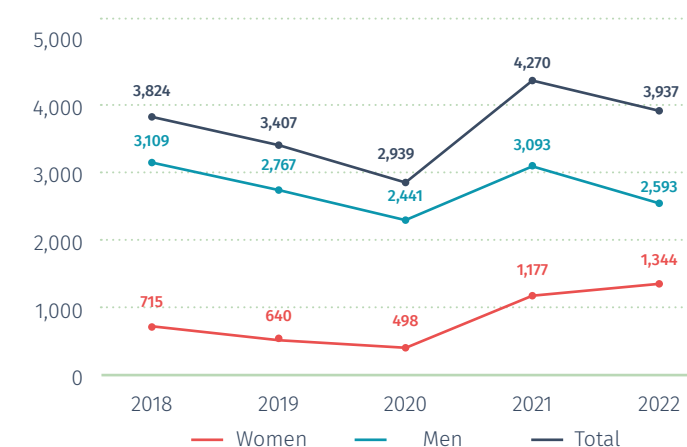
The Company uses various dissemination mechanisms such as fairs, university talks, and social networks to find the best talent. In

addition, it shares job openings and makes itself known in various places. An example is the [Mi Papel](#) portal, a site that presents

information about job offers and the hiring processes for applicants across the board in all countries where the Company operates.

New collaborators by gender and year

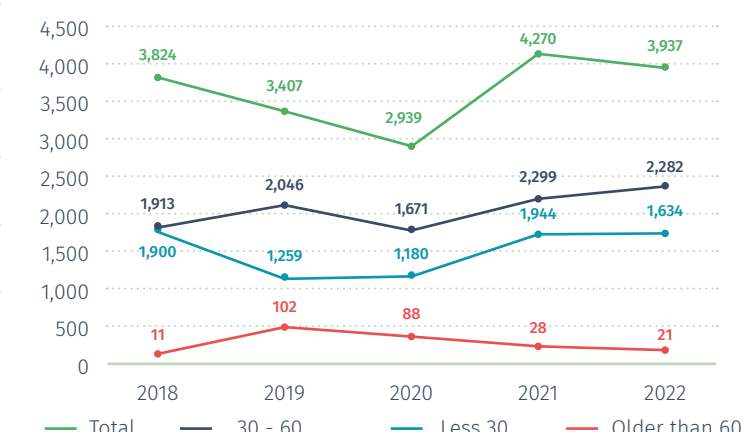
GRI 401-1



Source: P&O Management and Data Analytics Control Office.

New collaborators by age and year

GRI 401-1



Source: P&O Management and Data Analytics Control Office.



BUIN PLANT
TEAM
CHILE



Human capital development

To increase professional development, the Company has four training axes on the [Mi Fibra](#) website, a portal whose objective is to integrate people management processes:

MAT Tier 1

Human capital development

NGC° 461 (5.8.i, iv) GRI 401-2

Training axes

Functional and technical

Certifications

Method

Conduct

Development of technical projects linked to the needs of the operation. Dexterity skills and knowledge necessary for the development of work activities.

Centrality in regulatory standards, certifications, and audit processes.

Articulate training actions that strengthen the common objective, efficient processes, and continuous improvements.

Leadership perspective is supported by culture, which leads to climate and performance actions.

These are the pieces of training delivered in 2022:

- Allen PLC
- Reliability
- Asset Management
- Process analytical instrumentation
- Leveling of the production process

- SGIIE ISO 55001 standard
- ISO 20001 Energy Standard
- Custody process (FSC)
- PEFC (CERTIFOR)

- Shingo model
- White Best Program
- Greenbelt

- Challenging 2022 of CMPC Maderas
- The leadership of CMPC Pulp.
- People Developer Leader, Celulosa

In 2022, CMPC allocated **USD 6,601,196** to the education and professional development of its employees, which means **0.08%** of the Company's income.

Note: Calculation made in comparison with revenue from external and related customers.

Training hours

■ Training hours

Year	Training hours
2018	319,946
2019	277,213
2020	374,476
2021	715,277
2022	225,892

Source: Data Analytics Control Office.
Note 1: The total number of trained includes 881 collaborators whose positions were not categorized.
Note 2: The decrease in training hours in 2022 is because the calculation methodology was modified, counting only the hours of employees who completed the courses.

Average hours of employee training by position and gender 2022

NGC° 461 (5.8.iii) GRI 404-1

Post		Men	Women	Total
Senior management	Chief executives, managers, and bosses	13.95	10.68	24.63
Managers		4,581.18	727.49	5,308.67
Headquarters		10,650.87	2,500.94	13,151.81
Salesforce	Professionals and technicians	8.64.91	532.36	1,397.27
Administrative		2,343.43	1,907.05	4,250.48
Other professionals		52,006.47	15,215.73	67,222.2
Other technicians		29,734.81	12,896.57	42,631.38
Auxiliaries	Operators	45,970.6	5,324.93	51,295.53
Operators		15,860.78	3,209.35	19,070.13
Total		161,987.29	42,274.32	204,261.61

Source: P&O Management and Data Analytics Control Office.

In 2022, **14,279 people were trained**, totaling 225,892 hours of training.

Number of trained personnel

NGC 461 (5.8.ii)

■ Total number of trained

Year	Total number of trained
2018	14,749
2019	16,096
2020	16,096
2021	14,939
2022	14,279

■ Percentage of trained personnel

Year	Percentage of trained personnel
2018	85.5%
2019	90%
2020	88.1%
2021	74.4%
2022	61.0%

232

5.1 CMPC people

5.2 CMPC fiber

5.3 Diversified Value

5.4 Occupational Health and Safety

5.5 Value Creation

5.6 Community Relations

CME | GRI | SASB | ESG

CMPC 2022 INTEGRATED REPORT

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Performance evaluation

GRI (404-3)

The performance evaluation model in the Company is applied to managers, assistant managers, professionals, and technicians and considers the following aspects:

- **Business 40%** (ROIC and sustainability depending on the business).
- **Individual objectives 40%** (related to the strategic pillars)
- **Skills 20%** (leadership seal)

The performance management methodology has a monthly result:

- 1. November-self-evaluation stage:** each collaborator can evaluate their objectives, skills, and the contribution they made during the year.

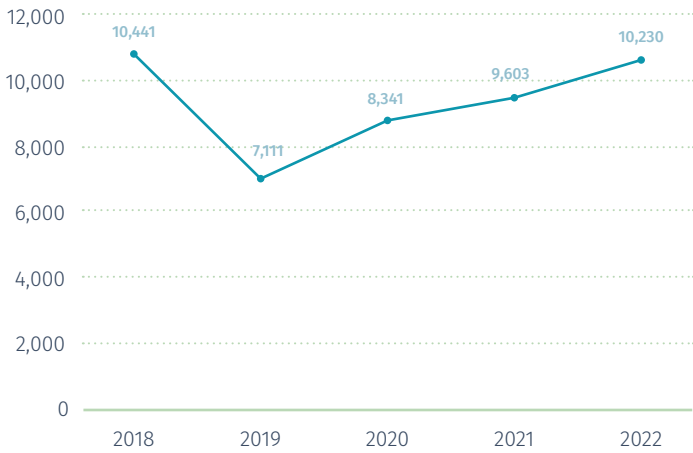
2. December-Supervisory evaluation stage: each supervisor begins his/her evaluations, considering the self-evaluations received from his collaborators. The boss evaluates the fulfillment of the objectives and how he/she carried them out in light of the competencies.

- 3. January-calibration stage:** tables are created by departments in which the results of the evaluations are presented, and the criteria used are validated. These tables are valuable for reaching consensus and taking feedback from other areas that help bosses prepare the feedback that will be provided to employees in the future.

4. February-feedback stage: in this instance, each supervisor meets with the

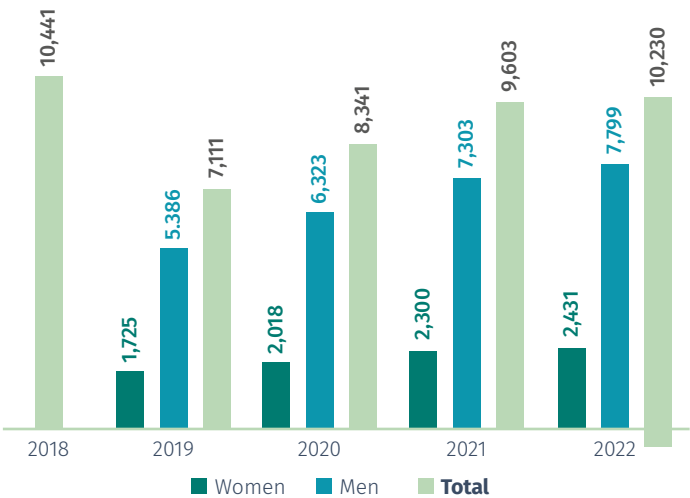
- collaborator to review the evaluation result, analyze their strengths, and set up future work plans to continue achieving future goals.
- 5. February-March:** setting goals for the following year.
- 6. July-august:** Mid-year conversations to track how each employee's goals and behaviors are developing.

Number of collaborators evaluated



Source: P&O Management and Data Analytics Control Office.

Number of employees who received a performance evaluation by gender and year



Source: P&O Management and Data Analytics Control Office.

In 2022, 10,230 employees were evaluated, corresponding to **43% of the workforce.**

Talent management

The **Talent Review** process is a talent management model for identifying talent among collaborators by mapping mobility opportunities, talent acceleration, and decision-making support.

9-box

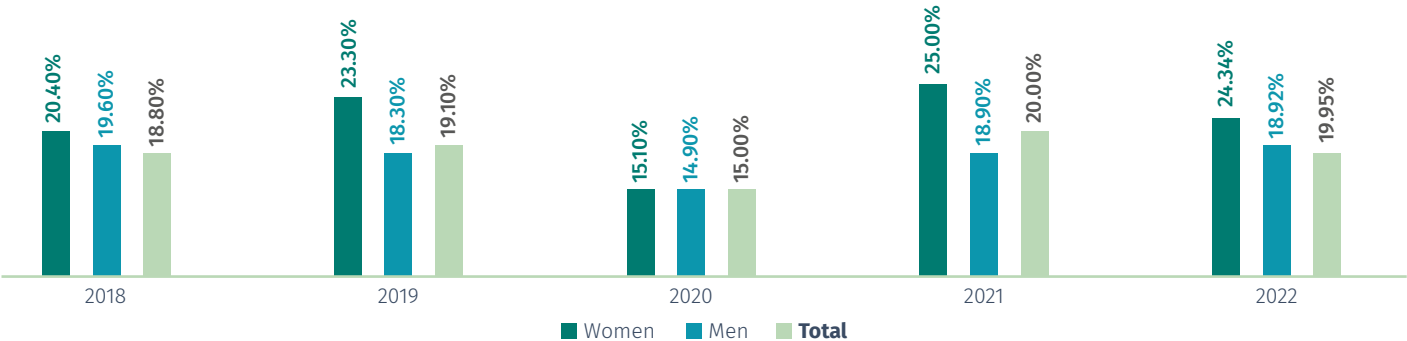
Through the 9-box methodology, the organization identifies people who can develop succession plans for critical and leadership positions through the evaluation of two variables.

- Performance: it is measured through the annual evaluation, made up of objectives and organizational competencies
- Potential: it is measured through a questionnaire of attributes oriented to learning capacity, leadership, commitment, and aspiration for professional growth

After these evaluations, successors who could assume positions of greater responsibility within the Company are identified.

Turnover rate by sex and year

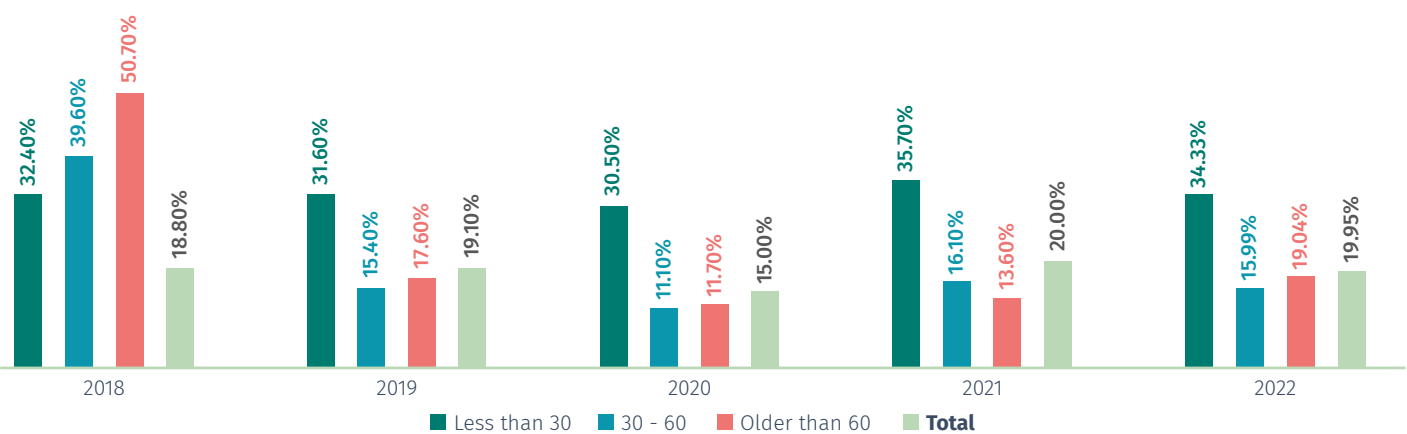
GRI 401-1



Source: P&O Management and Data Analytics Control Office.

Turnover rate by age and year

GRI 401-1



Source: P&O Management and Data Analytics Control Office.

Calibration tables


An opportunity for senior leaders to meet and align identification and evaluation criteria on development and succession. All the information is managed annually to project individual development progress.



Work environment model


MAT Tier 3
Commitment and
work environment

The work environment at CMPC is structured around three variables:




Commitment to work

It corresponds to the energy and enthusiasm people feel when doing their work, directly related to their performance.



Identification with the Company

It refers to the degree of belonging to the Company that employees perceive. Its impact is seen in the quality of work.



Attitude toward the organization

It is defined as the positive evaluation of the collaborator about his/her work and its relevance in his/her life. Positive results correlate with remaining at the organization, and negative results with increases in turnover.

In the fiscal year 2022, CMPC worked together with [Gallup](#), a strategic consulting and labor advisory partner, applying the Q12 survey (completed by January 2023), which allowed for a regional and global benchmark with more than 5,000 companies, facilitating thus the accountability and management of leaders and aligning the measurement to the Cultural Evolution program and Best's Organizational Effectiveness Index (OEI).

This survey has 12 items directly connected to the Company's performance and business results, impacting its productivity, profitability, retention, and employee turnover.

This tool and its results will allow CMPC to generate the route to advance in the achievement of its 2030 Strategy:


Business	2022
Celulosa	3.80
Biopackaging	3.64
Corporate offices	3.93
Total	3.75

Source: Corporate Training and Learning Office.

Benefits


NCG°461 (5.8) GRI 401-2

The organization grants different benefits to its collaborators, which all depend on the employment relationship with an indefinite contract. These are separated into four categories:



Work-life balance


Recreation, stress, and pressure management include providing establishments with sports facilities and psychological care support for employees and their families.



Quality of life


Agreements and discounts with different entities, including:

- High school
- English institutes



Health and insurance

Preventive health programs and life and complementary insurance agreements, among others.



Financial security

Supplements, payments, investments, and savings advice, among which the payment of the first three days of medical leave and medical subsidy advances stands out.

These benefits seek to **contribute to the quality of work**, family, and personal life of the more than **23,000 collaborators** working at CMPC daily.



**DANIEL
ANDRIOTTI**
INSTITUTIONAL RELATIONS
GUAIBA BRAZIL





5.3 Diversified value

MAT Tier 2
Diversity and inclusion

**DIVERSITY
AND EQUITY
FOR HIGH
PERFORMANCE**

RAFAELA SILVA, JAVIERA REYES, MAULE PLANT, CHILE

Since 2019, CMPC has been explicitly working on building a culture of diversity and inclusion. This has resulted in a Diversity and Inclusion Policy and a program of initiatives to implement it.

NCG 461 (5.4.1)

The **Diversity and Inclusion Policy** focuses its guidelines on respect and care for people. Its objective is that promoting equal opportunities and ending arbitrary discrimination will characterize CMPC's culture. To this end, it has four guiding principles:

- Care and respect
- Objectivity
- Transparency and integrity
- Responsibility
- In addition, it incorporates equity, through decision-making and actions in the management of people.

Diversity and Inclusion Program

NCG 461 (3.1.vi, 3.1.vii)

In 2022, the Company made a theoretical modification to its program, discarding the idea of priority groups and incorporating a new concept: **intersectionality**.

The organization understands intersectionality as the construct of characteristics that place people in a privileged or vulnerable position, depending on the environment they are in. Thus, at present, CMPC

does not discern its actions in favor of priority groups, but rather all the actions carried out have the scope of the range of multiple factors that affect different groups. In this way, the actions and plans are carried out with a total commitment to diversity globally and not from independent factors.

In 2022, the awareness processes were expanded with workshops and talks in Guadalajara and Irapuato (Mexico), Guaíba, and the newly incorporated Iguacu plant (Brazil).

CMPC's **program promotes the development of workspaces** where people feel valued and respected.

The Company understands that diversity and inclusion are cultural issues that cut across all industries, therefore considers the generation of business networks to be key.

CMPC is currently part of the following:

- Network of Inclusive Companies, led by Sociedad de Fomento Fabril (Sofofa)
- Network of Intercultural Companies, led by the Jesuit Migrant Service (SJM)

ReIN
RED DE EMPRESAS INCLUSIVAS

**RED DE EMPRESAS
INTERCULTURALES**





CMPC Women: changing history

Traditionally, the forestry industry has been characterized by a predominantly male workforce. To counteract this bias, CMPC is consciously working to increase

the proportion of women in the Company, for which it has set participation goals in the staff and leadership positions.

To achieve improvement in results, CMPC develops actions designed in conjunction with its collaborators. During 2022, the Power of Women (POW) initiative stands out.

Targets for 2025

- Achieve **25%** of the Company’s workforce filled by women by 2025.

Performance target to increase the proportion of women

Categories	Baseline 2019	2020	2021	2022	2025 target
Performance (no.)	13.7%	14.2%	15.4%	17.4%	25%
Annual variation (no.)		0.5%	1.7%	3.7%	11.3%
Advance (%)		4.4%	15%	32.7%	100%

Source: Diversity and Inclusion Area.
Note: The goal includes only Celulosa and Biopackaging.



- Have **30%** of leadership positions covered by women by 2025.

Performance target to increase the proportion of women in leadership positions.

Categories	2019 baseline	2020	2021	2022	2025 target
Performance (no.)	15.9%	15.2%	17.4%	21.3%	3%
Annual variation (no.)		-0.6%	2.5%	5.4%	14.1%
Advance (%)		4.5%	16.3%	38.5%	100%

Source: Diversity and Inclusion Area.
Note: The goal includes only Celulosa and Biopackaging.



Power of Women (POW)

During March, the organization’s first group of 40 women from the highest positions of different businesses, departments, functions, ages, and nationalities was formed.

This initiative was carried out in conjunction with a consultancy specialized in diversity, equity, and inclusion and included a training agenda for the group of leaders that lasted until June.

In this first network, CMPC sought to generate a shared understanding of what it means to be a woman who works in traditionally masculine spaces. The group will expand during 2023 and consider mentoring from a gender perspective.



Labor qualification course from Emplea Foundation

In searching for more female talent and tools for people, in 2022, CMPC developed a joint plan with the Emplea Foundation to provide basic knowledge of labor qualifications to women outside the labor market who expressed interest in entering the labor market.

Three courses were held in Santiago, Valdivia, and Osorno, with the participation of a total of 60 women and a significant presence of migrants. At the end of 2022, 50% of the women who graduated from the program started working at CMPC plants.

Pay gap

NCG° 461 (5.4.2) GRI 405-2

The salary gap corresponds to the difference between the remuneration of women and men, expressed as a percentage. Thus, a less than 100% gap means that women, on average, receive less salary than their male counterparts. In comparison, if the value exceeds 100%, women receive a higher average salary for a specific position.

As in previous years, CMPC measured in 2022 to calculate the salary gap based on the income for the year in force at the end of December. Again, the results show a gap favorable to women only in the “administrative” category, while the gap favors men in the others.

Currently, there are no targets associated with wage gaps at CMPC. However, in 2022 a compensation model was implemented that included a new methodology for weighing the positions and their associated remunerations. This procedure has served as the basis for diagnostics and action plans to eliminate wage gaps in the future.

Mean pay gap

CMF position category	2022
Senior management (executives)	68.83%
Managers	87.82%
Heads	94.30%
Administrative	108.22%
Sales force	75.90%
Other professionals	85.24%
Other technicians	86.04%
Operators	72%
Assistants	75.83%

Source: Office of Projects, Innovation, and Human Resources.

Median pay gap

CMF position category	2022
Senior management (executives)	73.86%
Managers	93.31%
Heads	94.48%
Administrative	113.36%
Sales force	77.20%
Other professionals	83.24%
Other technicians	85.85%
Operators	69.07%
Assistants	74.53%

Source: Office of Projects, Innovation, and Human Resources.

Postnatal leave and co-parenting

NCG° 461 (5.7)
GRI 401-3

CMPC is concerned with ensuring parental co-responsibility and the reconciliation between personal and work life. In this line, among the benefits granted to its collaborators is the parental postnatal leave that, since 2020, reaches ten days for the birth of a child for men. Meanwhile, the maternal pre and postnatal is governed according to the laws of each country of operation.

Collaborators who used postnatal leave

Post	People entitled to leave			People who took leave			Percentage who took leave	
	Men	Women	Total	Men	Women	Total	Men	Women
Senior management	33	15	48	0	0	0	0%	0%
Managers	118	44	162	0	6	7	0%	13.6%
Heads	333	157	490	11	19	30	3.3%	12.1%
Operators	3,921	884	4,805	189	39	228	4.8%	4.4%
Sales force	434	402	836	2	10	12	0.5%	2.5%
Administrative	627	336	963	8	32	40	1.3%	9.5%
Assistants	133	95	228	23	11	28	17.3%	11.6%
Other professionals	629	185	814	10	39	48	1.6%	21.1%
Other technicians	231	42	273	24	24	47	10.4%	57.1%
Total	6,459	2,160	8,619	267	180	440	4.1%	8.3%

Note: The percentage of people who used the postnatal leave was calculated based on the total number of collaborators in the Celulosa and Biopackaging businesses since the organization does not have the data of the people entitled to the leave and do not use it.
Source: P&O Management Control and Data Analytics Office.

Average days of postnatal leave

Post	Men		Women
	Five days	Six weeks or less	
Senior management	0	0	0
Managers	8	3	43
Heads	10	6	61
Operators	7	11	80
Salesforce	0	6	53
Administrative	4	6	59
Auxiliaries	8	23	44
Other professionals	9	3	63
Other technicians	8	22	61

Source: P&O Management Control and Data Analytics Office.
Note: Average days include all CMPC countries of operation.





Inclusion of people with disabilities

CMPC has a **Labor Inclusion Model**, which enables the proper integration of people with disabilities and their development within the organization.

Targets for 2025

- Have **2.5%** of the workforce be filled by people with disabilities by 2025.

Target performance increase in staffing for people with disabilities

Categories	2019 baseline	2020	2021	2022	2025 target
Performance (no.)	1.43%	1.34%	1.29%	1.22%	2.5%
Annual variation (no.)		-0.10%	-0.10%	-0.2%	1.1%
Advance (%)		-9.20%	-13.50%	-20.1%	100.0%

Source: Diversity and Inclusion Area.
Note: The target includes only Celulosa and Biopackaging.



In 2022, **109 employees with disabilities joined CMPC**, totaling 388 people.

Women and men inclusion managers

In the context of Chilean Law No. 21,275, which establishes the obligation to have a person certified by Chile Valora as an inclusion manager, and with the support of Avanza Inclusion, CMPC trained a group of 25 people from the areas of Well-being, Human Resources Business Partner (HRBP), Labor Administration and Risk Prevention.

As a result of this process, the organization today has 21 people certified in different functions of People Management.

Adaptation to guide dog

The path of inclusion in CMPC has meant a paradigm shift. Thus, in 2022, the challenge was to receive a service dog at the Company's facilities that accompanied Daniela, a visually impaired Company-employee.

The Diversity and Inclusion team has accompanied her during the integration process at CMPC, which will be the initial step to generate more and more opportunities to join CMPC.

“Her arrival was challenging since we had to prepare the space to suit Noah, Daniela, and the Agustinas team. However, it has been exciting to see how people have taken this news in the best way, **with an attitude of support and willingness, which shows us that at CMPC, we are open to living inclusion in the broad sense of the word.**”

Belén Contretas,
Head of diversity and inclusion

DANIELA ACUÑA, SOCIAL PROJECTS EVALUATION ANALYST AND NOAH.



10.2



5.4
Occupational
health and safety

MAT Tier 1
Safety and health for
workers and contractors

WE ALL
TAKE CARE OF
OURSELVES

LEONARDO ZANELLA, GUAÍBA, BRAZIL

CMPC has an **Occupational Health and Safety Management System (SGSST)**, whose main aspects are managing risks and opportunities, analyzing the needs and expectations of collaborators and other stakeholders, as well as safety policies and objectives.

Annual goal

- Achieve **zero fatalities** in your operations, both for direct collaborators and contractors.

Annual performance target fatalities

Categories	2019	2020	2021	2022	Annual target
Collaborators	1	0	1	0	0
Contractors	1	0	1	1	0
Performance	2	0	2	1	0

Source: Occupational Health and Safety Department.



Formulas:

- **Fatality rate:** Number of fatalities due to accidents at work/average staffing *100,000.
- **Rate of occupational diseases:** Number of occupational diseases/average endowment *100.
- **Average lost days per accident:** Lost days per accident/number of accidents.
- **Accident rate:** Number of accidents with lost time*100 /Average number of accidents.
- **Casualty rate:** Days lost due to accidents/Average strength x100.
- **Frequency index:** (No accidents with lost time*1,000,000) / actual hours worked.
- **Severity index:** (Days lost due to accidents 1,000,000)/ actual hours worked.

Environment, Safety, and Health at Work Department (MASST)

In 2022, CMPC created the Occupational Health and Safety Department, which reports to the Occupational Health and Safety and Environment Department, whose management covers all its plants, facilities, tasks, and projects in the Celulosa and Biopackaging businesses.

Management is responsible for structuring the policy, governance, guidelines, and transversal practices, as well as reporting, investigation, and centralized learning of accidents, with the fundamental value of respect for people.

The new Occupational Health and Safety Manager’s function is to ensure the across-the-board implementation and, in collaboration with the businesses, of a

common agenda for the systematization of occupational risk management in the Company. Fernando Fuentes, who joined the team in September, took over this position. His first task was a diagnosis of the Celulosa and Biopackaging businesses that was presented to the entire Company in December.

Safety milestones in 2022:

- Standardization, formulation, and promotion of “Rules for Life,” the most relevant safety regulations in the Company, non-compliance with which implies severe sanctions.
- Standardization and implementation of signage and industrial standards.

- Deepening of DEKRA consultancy programs on cultural change in security matters.
- Implementation of the Incident Reporting System, which allows visibility and facilitates the monitoring of mitigation and repair measures against security events.



Fernando Fuentes,
Manager of Health and
Safety at Work

“One of our main aspirations is to talk about a single security, incorporating security as a value and that it becomes the normal way of operating.”

Transformational axes of Health and Safety

A diagnosis carried out by the Occupational Health and Safety Department in 2022 outlined a roadmap for health and safety based on the following transformational axes:

Articulate change through leadership

To consolidate a solid preventive culture.

Establish core universal practices

Through a centralized policy with single set of operational management standards.

Alignment of management systems with Best 4.0

For an interdependent safety culture for all.

Leading occupational health and safety (OSH) figures

NCG 461 (5.6)
GRI (403-6, 403-9, 403-10)

Categories	Collaborators		Contractors	
	2021	2022	2021	2022
Occupational diseases	30	29	N/A	N/A
Occupational disease rate	0.15	0.14	N/A	N/A
Fatalities	1	0	1	1
Fatality rate	5.05	0	2.9	2.78
Accident rate	0.72	0.68	0.34	0.26
Loss rate	27.33	27.42	16.78	29.65
Frequency index	3.28	3.01	2	1.62
Severity index	124.29	122.15	98.91	181.92
Average days lost per accident	37.87	40.54	49.53	112.40

Source: Occupational Health and Safety Department.

During the year, the Company mourned the death of a contract worker at Softys. The business analyzed what happened in depth and took the necessary and corresponding actions to reinforce preventive measures toward all its workers.

Occupational health and safety management system

NCG 461 (5.6)
GRI (403-1, 403-8)

Occupational Health and Safety Management System (SGSST) is based on protecting employees, compliance with legal requirements, and establishing consultation and participation mechanisms that support and strengthen the safety committees of each company’s operations. Its scope extends to direct collaborators and service companies.

Thus, each plant has an Internal Health and Safety Committee that defines the preventive actions to:

- Deal with findings detected by security teams
- Treat the findings detected by the chain of command
- Communicate the results and define preventive actions

to maintain healthy and safe work environments. Thus, the major occupational diseases identified in 2022 were:

- Musculoskeletal disorders derived from repetitive movements of the upper extremities
- Sensorineural hearing loss associated with industrial noise

The management of the metrics of each operation is carried out through the **Safe Practices Observation Program** to address and recognize unsafe behaviors and measure their consequences.

Each plant keeps track of the occupational diseases reported and associated with its operations, both from direct collaborators and contractors³, And permanently updates the industrial hygiene assessments

² Biopackaging has an ISO 45001:2018 certification by business unit. Five of the 17 plants have been certified (Maule, Valdivia, Papeles, Moldeados, and Sack Kraft Chile). For its part, Celulosa does not have this certification.

³ Softys and CMPC Corporate do not monitor contractors’ occupational diseases.

Health and safety at Softys

Softys has an occupational health and safety management system designed under international standards such as NFPA, BS, ISO, and OHSAS. This system is called SIGECUS (Softys Care Management System) and is made up of three large groups of standards:

1. Core standards: those that give shape and structure to the management system. Leadership, commitment, planning, risk, change, and emergency management.

2. Work System Standards: related to safety in the main macro activities of the operations. Among these: are hot work, confined spaces, excavations, fire protection systems, and work at height.

3. Critical Process Standards: those oriented to the most complex processes of productive operations. Among these: dangerous substances, safety and protection of machines, heavy vehicles and transport of people, travel, and handling of dried goods.



SOFTYS,
TALAGANTE PLANT,
CHILE

Risk identification

GRI (403-2)

The different business areas of CMPC, in line with the Corporate Risk Management Program, constantly analyze their risks and prepare matrices of all their activities and operations to identify, evaluate and manage them efficiently.

Pulp and Bosques

- Works that require isolation, blocking, and verification of zero energies
- Chemical exposure
- Work at height
- Work in confined spaces
- Hot work
- Lifting and loads
- High-pressure hydro washing works
- Thermal overload
- Electrocution
- Works in excavations



Maderas

- Work at height
- Works with a suspended load
- Hazardous atmospheres in confined spaces
- Exposure to ionizing radiation
- Contact with equipment with moving parts
- Electrocution
- Hot work
- Exposure to high temperatures
- Material dropping
- Work with pressurized equipment
- Equipment manipulation
- Landslides and falls due to excavations
- Run over by rolling equipment



Bosques



- The identification is carried out with the participation of internal and external collaborators:
- Flattening
 - Cargo vehicle traffic accident
 - Fall from height
 - Personal ambush on the ground
 - Wildfire out of control
 - Burning of forest machinery
 - Burns or suffocation from a forest fire
 - Rural violence attacks
 - Traffic accidents

Biopackaging

- The identification is complemented by the bowtie analyses carried out by the Risk Management area. Additionally, collaborators and contractors also participate in this process:
- Work at height
 - Hoisting and suspended load
 - blocking and isolation
 - hot work
 - Machine Entrapment Protection
 - Electrical contact
 - Rolling equipment operation
 - Passenger transport
 - Freight transport
 - Fires and explosions



Softys

- A map of risks and dangers is made in which the critical tasks and activities are identified:
- Entrapment by pieces and parts of moving equipment
 - Fall from height
 - Asphyxia due to entry into a confined space
 - Hit by self-propelled cargo equipment
 - Crushing due to hoisting maneuvers
 - Electrocution
 - Fire
- Contractor companies must carry out their risk assessment under at least the same management criteria as the Company and use the Softys method if they do not have their own.





Safety management of service provider workers

GRI (403-7)

Although the SGSST covers service provider workers, each operation developed, during 2022, initiatives to promote their care and safety:

CMPC Pulp and Forestal: implemented the Program for the Development of Contractors in Occupational Health and Safety Matters to deepen the safety standards and procedures and other requirements defined in the regulations and the Special Regulation for Contractor Companies. In this line, a 52% reduction was achieved in accidents with lost time and without lost time; that is, 77 fewer accidents than in 2021.

In **Guaíba**, actions such as:

- Inclusion of contractors in safety actions for the entire unit, such as Recognition Programs, inspection processes, and coordination of safety walks.

- Organization of a summit, which included the participation of all contracting fixed companies to clarify the obligations and safety regulations.
- Biannual application of the security performance indicator (SPI) to measure security gaps that may exist and direct efforts toward their solution
- Training of Security Technicians of Contractors in Risk Perception
- Training of all technicians in the preparation of the Task Safety Analysis

CMPC Maderas worked on the Contractor Companies Automated Monitoring Program, supported by the management of each organization's facility in monitoring activities and declared security information.

Biopackaging reduced the accident frequency rate by 44% compared to 2021. This

is thanks to the implementation of different initiatives such as:

- Implementation of the "Zero Harm" Safety Plan, specifically for contractors.
- Design and implementation of the Safety Regulation for Contractors (RESEC).
- A more rigorous accreditation process is implemented, supported by the supply and contractor control areas.

Occupational health services

GRI (403-3, 403-6)

The primary medical and health care services unrelated to work are carried out through the People departments. Among these are: psychological care, ophthalmological campaigns, nutritional follow-up, and breast cancer detection guides. In Chile, the Company is affiliated with the Chilean Safety Association (ACHS), which provides benefits in **occupational risk prevention, health, and economic support.**





5.5 Value creation

BE A
CHANGE
AGENT FOR
SOCIAL DE-
VELOPMENT

MAT Tier 1
Shared value creation

HONEY PLANT, FIBRA LOCAL

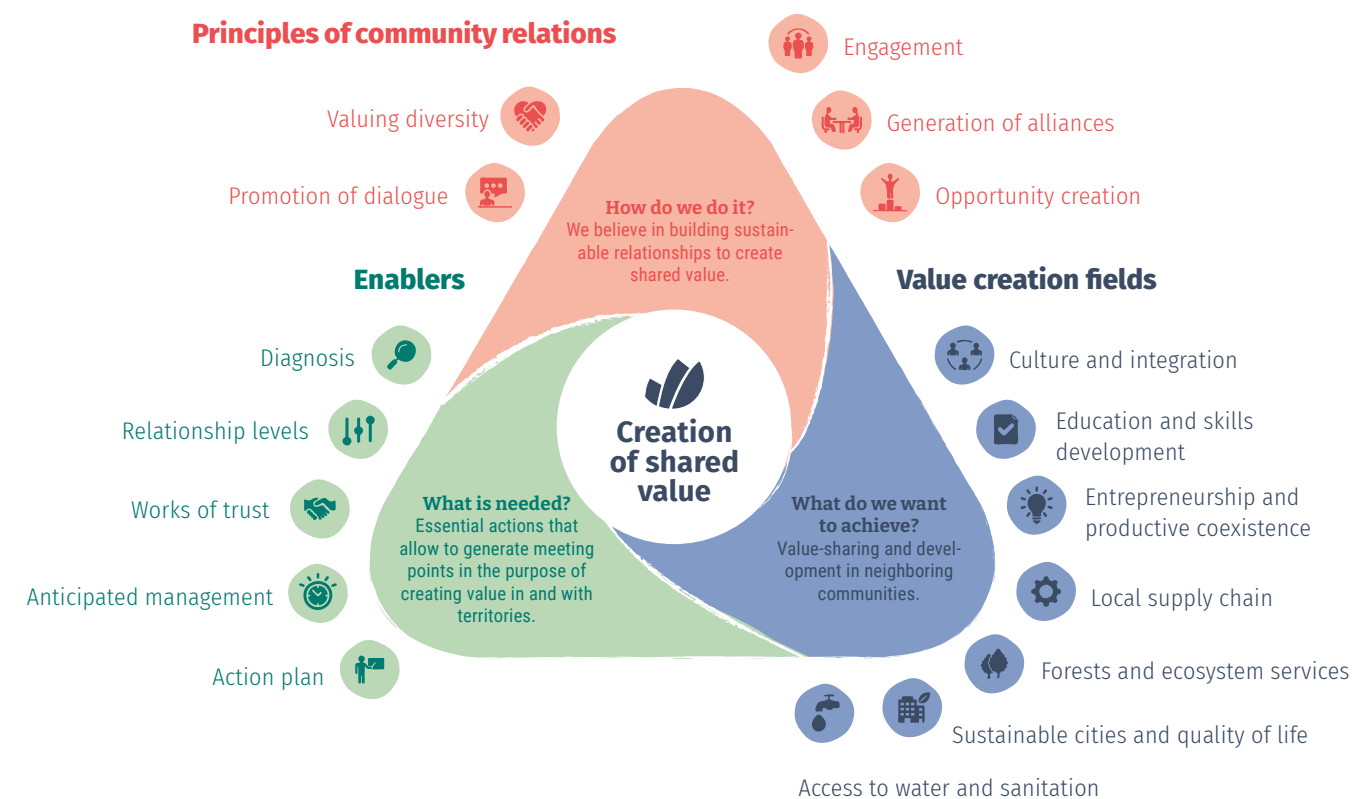
Aware and responsible for the impacts its operation generate, CMPC seeks to **take on a key role in generating local development opportunities** and is proactive in generating bonds and relationships of trust that allow it to contribute to improving the quality of life in the different regions.

Community Relations Framework: Corporate Alignment

Since 2021, CMPC has had a **Community Relation Framework** that seeks to develop shared value opportunities and maintain a pleasant territorial coexistence with


its stakeholders. In 2022, this framework integrated a new pillar into its structure, which is why it is currently made up of five community relationship prin-

ciples, five enablers, and seven areas of value creation:




The community engagement framework is based on three instruments:

A Support tool for enablers




The materialization of the community relations framework is developed through a **Community Relations Manual**, which will be implemented in 2023. For its construction, stakeholder group analysis and planning tools were used in the territories so that the collaborators who work in the field have the information centralized in the same place and thus make the best decisions based on the context of community relations.

Social project evaluation methodology



The objective of the Community Relations Framework is the creation of shared value, which is why it is necessary to **evaluate the impact of social investment projects** in the territories in which they are applied.

Integrated social management system



Software that contributes to consolidating information on the amount, type, and investment in social projects. Its objective is to improve reportability by uniting information systems under geographic, demographic, and economic variables for social decision-making based on universal criteria.

The system also incorporates the monitoring of commitments with the community, the recording of the communication, the analysis of stakeholders and the territory through the support tool for enablers, and the evaluation methodology of social projects.

This tool will be implemented in all the countries and operating plants of the Company.

Evaluation methodology for social projects

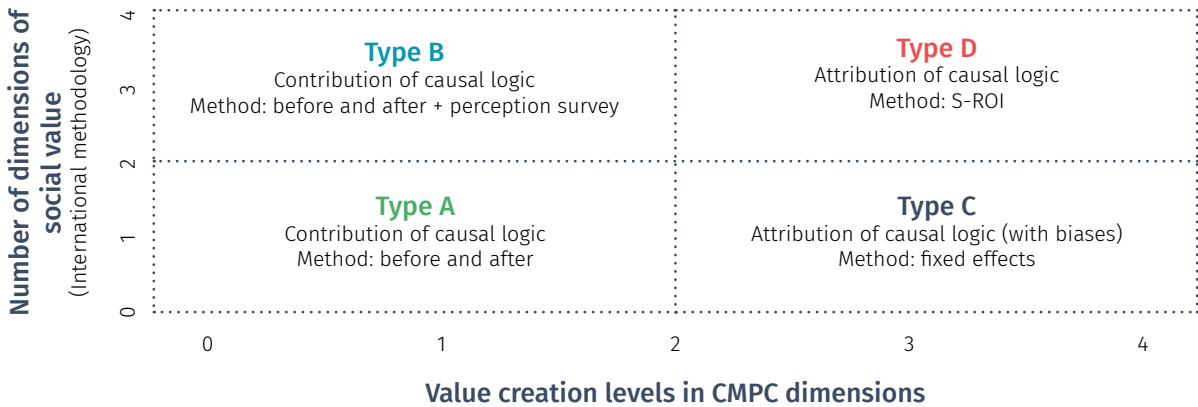
During 2022, the Company developed a methodological process for evaluating social projects to analyze social investments’ impact in the territories. The study of the methodology to be used was tested through a pilot exercise in 26 projects, which concluded that:

1. Most of the Company’s social projects needed a design methodology. In this context, 2023 will be a year of testing and analyzing the methodological change in the preparation of projects. Thus, in 2024, 100% of the projects to be implemented must be prepared according to the theory of change.

2. CMPC has many projects of various focuses and sizes, so it was determined that not all can be evaluated with the same methodology. In this way, the study resolved an evaluation methodology through 3 essential criteria:

- Depth of value creation, based on the Community Engagement Framework
- Number of dimensions of social benefits addressed
- A discretionary criterion that relates to the level of budget required by a project, which may assign more importance to it

By overlapping the criteria, four project evaluation methodologies were defined:



Trough these methodologies, it was determined that the existing projects of the Company that had not been created using the theory of change should be analyzed through the lens of such theory. Thus, at present, 60% of corporate projects have been examined under the lens of the theory of change, and all those that are incorporated in the future must be built based on it.



Daniela Acuña,
Social Project
Evaluation Analyst

“We want to be a relevant actor in creating value in the communities in which we are present. That is why we want to be an agent of local development in alignment with the 2030 strategy, specifically within its sustainability pillar. It is the best way to achieve our next 100 years.”

Social contributions

CMPC (11)

CMPC made community investments for a total of USD 30,679,403. Among the main donations made by the Company, we can distinguish the contributions made to DUOC UC (USD 4,870,196), Fundación Portas (USD 2,204,009), and Fundación Desafío Levantemos Chile (USD 2,721,020).

Social contribution by type of activity (USD)

Categories	2019	2020	2021	2022
Community investment	14,322,466	16,424,998	41,568,197	19,337,381
Charitable donations	6,681,929	16,400,359	14,816,569	10,506,775
Commercial initiatives	-	-	449,892	835,247
Total	21,004,395	32,825,357	56,834,658	30,679,403

Source: Sustainability Department.

Philanthropic contributions are differentiated according to the type of delivery. Regarding donations in kind, the highest was made to Red de Alimentos in Chile.

Social contribution by support type (USD)

Categories	2021				2022			
	Cash	Time	In-kind	Total	Cash	Time	In-kind	Total
Community investment	41,568,197	0	0	41,568,197	19,251,287	28,107	57,986	19,337,381
Charitable donations	14,332,200	0	484,370	14,816,570	8,956,711	0	241,102	10,506,775
Commercial initiatives	449,892	0	0	449,892	835,247	0	0	835,247
Total	56,350,289	0	484,370	56,834,659	29,043,245	28,107	299,089	30,679,403

Source: Sustainability Department.
Note 1: The Company invested USD 1,308,962 in administrative expenses associated with charitable donations.
Note 2: Community investment includes the seven ACVs, and the trust works.

Contributions

GRI (415-1)

CMPC is part of different business associations and organizations, universities, think tanks and NGOs to promote the forestry industry, its best practices, and its benefits. Along these lines, during 2022, its three most significant contributions were made to the Pontificia Universidad Católica de Chile (USD 1,593,283), CORMA (USD 1,074,281), and the Center for Public Studies (USD 296,502).

Contribution to public policy

Categories	2019	2020	2021	2022
Guilds and other institutions	-	-	1,572,570	1,645,223
Think Tanks and Universities	-	-	4,801,526	2,122,001
Total	2,224,294	1,638,764	6,374,096	3,767,244

Source: Sustainability Department.

CMPC does not contribute to lobbying, representation of interests or the like, political campaigns, candidates, or others.



5.6

Community relations

MAT Tier 1

Community relations

THE FIBER THAT UNITES US

EMANUELLE TORRES,
COMMUNITY RELATIONS,
GUAIBA

During 2022, CMPC developed community outreach programs in which it invested a total of **USD 19,337,381**.

Areas of Value Creation

(GRI 413-1)

CMPC focuses its resources and actions on seven **Areas of value creation** (AVC) under its community relations framework. Below are projects highlighted by each AVC.

1. Culture and Integration



Focused on supporting the cultural recovery of communities and highlighting the intercultural factors that characterize the territories, considering those tradi-

tional elements, languages, and dialects and promoting the development and integration of traditions.

During 2022, CMPC invested a total of **USD 527,978** in this AVC.

Primeros Pueblos: from the South to the world



10.2

In conjunction with Emprediem, CMPC developed the Primeros Pueblos program in 2022. It aims to **promote local ventures close to the Company's forestry and industrial operations** by improving and standardizing its current product offering and expanding its opportunities for commercialization with physical and digital locations.

Thus, a store was opened in the Casacostanera shopping center, an important shopping center in Santiago de Chile, where original creations by 18 entrepreneurs from different locations in the Biobío and Araucanía regions are offered. This space seeks to bring people closer to the tradition and culture of rural communities in the South under the rules of fair trade and with respect for traditions passed down from generation to generation.

- The main products offered are:
- **Handicrafts:** textiles, pottery, jewelry, and wood
 - **Food:** jams, honey, preserves, and pickles
 - **Medicinal herbs**

Each piece of Primeros Pueblos has a well-known author and a story characterized by being in harmony with the environment. In addition, it supports small producers through an ethical, supportive, and equitable system that helps their businesses to be self-sufficient and helps them compete with large industries.

"We have been able to make visible the work of our local entrepreneurs through the Primeros Pueblos project in such a way as to value these handmade works. In terms of sales prices, it is a non-profit store, which means that we work under the concept of fair price, where the creator stipulates a value that the store respects". **Paula Bahamonde, Head of Entrepreneurship and Local Development at CMPC.**

Indicators

Investment in USD	Beneficiaries	Beneficiaries belonging to Indigenous peoples
250,000	18 ventures	18



ARTISANS
AND ENTREPRENEURS
FROM PRIMEROS PUEBLOS



2. Education and capacity building



Provide equitable access to quality education in the areas where the Company operates, so that future talent in the community can be trained without migrating from their places of origin. This is done through infrastructure, capacity development and learning, and local professional offers that allow talent to be retained.

In 2022, CMPC invested a total of **USD 8,040,588** in this AVC.

CMPC DuocUC Campus: Education and Training Plan



CMPC and Duoc UC are working on a program to train residents in trades that improve their employability, income, and quality of family life. In 2021, the construction of the new Campus began in the Nacimiento commune, which will open more significant opportunities for young people in the region who decide to study a professional technical career.

The project was built on a 17,900 square meter piece of land and has a built area of 3,500 square meters, using wood as the central material, in line with the business development plan developed by [Niuform](#).

The educational building has three floors. In addition, it considers specialized multipurpose rooms for each degree program, technical laboratories, an extensive central library, and a plaza and covered patio. Additionally, there are parking lots, multi-court complex, and mobile panels to create flexible rooms and workshops.

Among the courses to be taught are:

Engineering School:

- Electricity and Industrial Automation Technician.
- Electromechanical Maintenance Technician.

School of Administration and Business:

- People Management Technician.
- Administration Technician.
- Logistics Management Technician.

Health School:

- Higher Technician in Nursing.

School of Informatics and Telecommunications:

- Analyst and Programmer.

These professions go hand in hand with the dual nature that the training will have. This is because the building is located next to CMPC's Santa Fe Plant, 60 kilometers from the Laja

plant and 45 kilometers from the Pacífico Plant. This will allow students to gain practical experience as they progress in their studies at the Company's facilities.

“This new campus of the future marks the beginning of a new stage in the area and opens up a tremendous opportunity for the young people of Nacimiento and surrounding communes. Studying close to their families, their jobs, and with free transportation provided by the Company allows not only the pursuit higher education but also improving the quality of life around studies, thus incorporating the knowledge, skills, and abilities that allow them to have greater and better job prospects, backed by the innovative Dual Training model”.



Cristian Cuitiño
Head of Corporate Affairs,
Nacimiento

Indicators

Investment in USD	Beneficiaries
628,516,055	1,275



INSIDE OF THE BUILDING
DUOC UC NACIMIENTO

...amente
de exterior según las
y su alimentación
e el crecimiento en los
s forma los famosos
onco. Como este proceso
cular a grandes rasgos la
nillos desde adentro
ona oscura habrá pasado

FIBRA LAB
LOS ÁNGELES





3. Entrepreneurship and productive coexistence



Support for local inhabitants through training that promotes sustainable and profitable ventures over time, diversifying local economies.

In 2022, CMPC invested a total of **USD 2,392,987** in this AVC.

Qualifica Guaíba



8.3-8.5

The program started in 2022 in Guaíba (Brazil) that is part of the BioCMPC project, in conjunction with the Brazilian Micro and Small Business Support Service (Sebrae), for the operational modernization, environmental management, and bioeconomy **training micro and small businesses located in areas surrounding the facilities**. It aims to increase the competitiveness and sustainability of their businesses and enable their economic and social development.

The training process includes tools that measure the organizational maturity of companies, identify demands and opportunities for improvement, and analyzes digital marketing for its modernization.

Indicators

Investment in USD	Beneficiaries
9,692	50



GUAÍBA,
SURROINGING AREAS
OF THE FACILITIES

4. Local supply chain



Contribute to training local suppliers, promoting their independent businesses, and contracting their services to expand the Company's trade networks, specializing their business lines and value chain.

In 2022, CMPC invested a total of **USD 268,868** in this AVC.

Development Program: Strengthening our Local Suppliers



8.3

Since 2021, the Company has had a General Procedure for the Development of Local Suppliers, approved by the Administration and Finance Manager and the Standards and Procedures Committee. The document prioritizes local suppliers as one of the key interest groups. In addition, it identifies their impact on the development of communities to support the growth of small and medium-sized companies in the territories where the Company operates.

To standardize the offers in 2022, a social factor was incorporated into the purchasing processes that qualify the degree of connection, size, and impact of the participating companies in the surrounding community. This factor is defined jointly by the Procurement and Corporate Affairs and Sustainability management. It is part of the bid evaluation methodology of each supplier, together with economic, technical, and risk aspects.

Additionally, the hiring of local labor was incorporated and promoted on the bases of these tenders, as well as the purchase of materials and services of local origin for the development of the contract.

In 2022, we worked on productive chain initiatives to boost local purchasing levels, mainly by identifying the current local offer following the different bidding processes and specific purchases for each of the Company's operational centers.

The first version of the program was developed in the first year, with the participation of 14 companies. In 2022, there were 100 participating companies related to the Celulosa and Biopackaging businesses. Participants go through a five-stage intervention model:

- Diagnosis
- Gap identification
- Strengthening and accompaniment
- Mentoring
- Impact evaluation

The program seeks to be a source of shared value, which supports MSME companies, as well as employment opportunities, economic development, and participation with higher levels of competitiveness in the businesses of both CMPC and other companies.

As of 2023, its scope will be extended to foreign affiliates.

“The supplier program has made it possible to shorten gaps and strengthen the participant’s skills in the two versions carried out, **evidencing the importance of replicating this initiative in other territories and countries where CMPC operates.**”

Santiago Marín
Manager of Strategic Relations with Suppliers, Center of Excellence and Contracts.



5. Forests and ecosystem services



Opening wide and natural spaces of the organization for various activities of local communities, promoting the use and Care of ecosystem services, understanding them as a contribution to the territories, and promoting their activities.

In 2022, CMPC invested a total of **USD 276,916** in this AVC.

Bosque Vivo: Creating natural value



15.1-15.4

The program started in 2021, with the support of Outlife, which seeks to formalize and promote the use by the community of Company properties for recreation or sports, turning them into parks and bringing the forestry sector closer to people.

Bosque Vivo materialized in 2022 with the inauguration of the first park in the CMPC network: Parque Pumalal Temuco. It is expected to expand with the opening of the Lastarria parks in Loncoche and Junquillar in Angol.

In this first part of the network, you can find:

- Mountain bike tracks
- Trekking trails
- Trail running trails
- Recreational spaces with pump track
- Playgrounds for kids
- Walkways to enjoy contact with nature
- Rest points and viewpoints
- Picnic areas

In addition to providing benefits such as carbon capture and the opportunity to access tourist, sports, recreational and cultural experiences, people can visit spaces to restore and conserve native forests and their flora and fauna.

To reinforce the ecosystem services of forests, Forest School program will be implemented within the enclosure, run by the CMPC Foundation, which will work with public and private schools, using the Bosque Vivo parks as an open classroom.

Indicators

Investment in USD	Direct beneficiaries
1,500,000	236,000 habitants of Temuco city

“Under this project, we seek not only to bring forestry closer, but we also want to **open spaces for coexistence and learning in situ**, where people can walk and observe the interaction of productive plantations with native trees, in addition to valuing the areas of research, restoration, and conservation. Additionally, **we are working collaboratively with communities and neighbors** from different locations to identify those areas of greatest interest located on CMPC properties.”

Paula Aguirre,
AACC Transversal Projects Assistant Manager

PUMALAL MOUNTAIN
BIKE TRAIL,
BOSQUE VIVO
TEMUCO, CHILE





ADRIANA

ALVES RELATIONSHIP
WITH FOREST
COMMUNITIES
GUAÍBA
BRAZIL



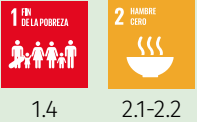
6. Sustainable cities and quality of life



Access to essential services, infrastructure improvement, and citizen training on social and environmental issues to promote and enhance cities’ sustainability and quality spaces for their inhabitants.

During 2022, CMPC invested a total of **USD 6,494,103** in this AVC.

Despensa Social: together from our origin



CMPC and Red de Alimentos, the first food bank in Chile that since 2010 has been working on a sustainable model for the recovery of food and necessities that are no longer marketable to deliver to social organizations that serve people in vulnerable situations, created Despensa Social.

This project started in 2022 to provide food and personal hygiene items to older adults, nutritional support, and advice on health issues, with individualized follow-up.

To carry out this project, Red de Alimentos sends salvaged products from its distribution center in San Bernardo to the Despensa Social store, located in the CMPC premises in the Puente Alto commune (Metropolitan region).

From there, the senior residents can pick up different types of food, including vegetables, dairy products, groceries, drinks, snacks, and personal hygiene products. With this support, beneficiaries can receive between 32 and 40 kilos of various products each month, which greatly helps to improve their quality of life.

The store operates from Monday to Friday, during the hours established for each beneficiary, between 8 a.m. and 4 p.m., on José Luis Coo Street.

Indicators

Investment in USD	Beneficiaries
120,000	2,500 older adults



7. Access to water and sanitation



Contribute to improving residents’ quality of life through access to water and sanitation through innovative and collaborative solutions and training sessions, under-

standing that water is a resource we must take care of to make use of.

In 2022, CMPC invested a total of **USD 1,335,942** in this AVC.

Softys Contigo: Water and sanitation for all



The social investment program for all Latin America extends the reach of Softys Water Challenge. This initiative, developed by Sotys, selected ten innovative water projects, which will improve access to this essential resource in vulnerable communities in the region, incorporating the dimension of sanitation and hygiene education.

Thus, Softys and Fundación TECHO launched an investment plan for USD 6 million over five years (2022-2026) to provide access to safely managed water and sanitation to thousands of families living in encampments and informal settlements in eight countries from Latin America. Softys Contigo has three axes focused on care and hygiene:

1. Water and sanitation: Provide access to clean water and sanitation to thousands of Latin American families, considering the increase in extreme poverty in the region due to the pandemic and water’s vital role in developing towns.

2. Hygiene education: Educate communities on hygiene to leave capacities installed in the territories and communities, which ensures a successful and lasting experience.

3. Timely help: donation, contributions, and help in difficult moments of crisis or emergency.

The solutions are developed through community and collaborative work between corporate volunteers, TECHO volunteers and community residents. The goal is to have at least 500 volunteers from the Company trained on how to build the infrastructure.

Indicators

Investment in USD	Beneficiaries
6 million	1,650 people

“It was great news that Softys would create the Regional Softys Contigo program. **It made me feel that I was part of a super coherent company where the focus was on care.** This was not only on the physical level of the building but also on the emotional level; people knew they had a community that was going to support them.”



Anabela Araujo,
eCommerce & Digital Marketing Manager



SOFTYS
CON TIGO
CURTIBA
BRAZIL



Relations with native and traditional peoples

SASB RR-FM-210a.2

CMPC maintains a **permanent relationship with 398 native communities of the Mapuche people**, which has led it to understand the legitimate demands for land derived from a deficient State policy. However, **it rejects any action that seeks to echo these demands** through violence since they do not represent most communities, lonkos, leaders, working men and women.

In Chile, CMPC actively participates in different instances of dialogue, including 2022, the working groups convened by the Ministry of the Interior, the Ministry of Social Development, and the Government of Biobío. Different representatives of CMPC participated in training days for dialogue developed by local universities with the support of the Nansen Center for Peace and Dialogue. Likewise, CMPC participates and promotes dialogue through work groups with communities at the local level in communes such as Tirúa and Contulmo.

CMPC has a Relationship Protocol with Mapuche Ancestral Authorities, which recognizes and highlights the importance of dialogue and active listening to the different positions that their interlocutors may have. The document establishes the guidelines for a harmonious and respectful relationship with the native communities through mutual benefit and joint participation in the territories' social and economic development and environmental care. Among its most essential principles are:



Inform and consult

Inform the members of the neighboring communities of the forest operations through an agreed consultation and due diligence process to analyze the mitigation measures necessary to reduce the possible impacts.

The Company considers dialogue the primary way to mutual understanding and constructing a relationship of trust and cooperation.



Promote

Promote the cultural and socioeconomic development of the Mapuche communities in the areas of operation through investment programs that support local development and cultural identity.



Comply with regulations and voluntary commitments

- Unrestricted compliance with current legislation, especially Convention 169 of the International Labor Organization on Indigenous and Tribal Peoples.
- Voluntary commitment to comply with the FSC and PEFC CERTFOR Forest Management Standards, particularly in its principles no. 3 and 6, respectively.



Based on the relationship established with these communities, social investment programs have been carried out in support of their identity and socioeconomic development:

Program	Location	Description
Potters of Piutril	Collipulli	Mapuche pottery cultural recovery project
Ñocha Malen	Cañete	Mapuche ancestral basketry cultural recovery project
Kuifí Kimun	Lumaco, Purén, Cañete, Tirúa and Contulmo	Improvement of Mapuche textile techniques
Mapuche medicine	Nueva Imperial	Collaboration agreement with Nueva Imperial Intercultural Hospital
Mapuche cultural training	Cañete, Tirúa and Contulmo	Cultural training for CMPC employees

Traditional communities in Brazil

In Brazil, a process of mapping and characterizing the traditional communities located in the areas of influence of the Company's forestry, industrial, and port operations is carried out. The information is collected through reports, and the communities' locations are in their cartographic bases.

The work with traditional communities is carried out through five stages:

- 1) Geographic identification of communities
- 2) Diagnosis and characterization
- 3) Close up
- 4) Operations communication
- 5) Monitoring of possible operational impacts

Indicators of relationship with traditional peoples and communities in Brazil

Categories	Number of communities	
Traditional communities with whom bonds have been formed with the Company	Indigenous communities	11
	Quilombolas	28
	Total	39
Social investment programs in which local traditional communities are included	Indigenous communities	0
	Quilombolas	1
	Total	1
Beneficiaries of social investment programs belonging to traditional communities	Indigenous communities	0
	Quilombolas	40
	Total	40

Source: Community Relations Management CMPC Brazil.

Access to Water

During 2022, Brazil highlighted the Access to Water project, in which CMPC provided drinking water to Quilombolas families and other residents of the community of Sao Gabriel.



Fundación CMPC



Since 2000, Fundación CMPC has sought to support children's education from neighboring communes to the Company's productive operations by promoting healthy living and culture.

Through its different programs, it manages to reach boys and girls from different communes in Chile:



CMPC Foundation in figures

Indicators	2018	2019	2020	2021	2022
Number of collaborators	58	49	52	58	56
Number of establishments that have benefited	52	58	58	70	85
Number of communes impacted	14	20	19	23	35
Investment in the foundation's programs in USD	N/A	2,848,097	2,003,697	2,248,520	2,517,031
Administration expense	N/A	818,362	701,065	945,083	911,828

Source: CMPC Foundation.



ALESSANDRI
PARK
CORONEL



2022 milestones

- 

Edition and launch of the book, *I Look at You, I Talk to You and We Learn Together*.
- 

I Take Care of Myself; I Take Care of You campaign
- 

Campaign For a Chile that Reads

During 2021 and 2022, Fundación CMPC collected testimonials from fathers, mothers, and caregivers participating in its programs and who faced the challenges of parenting during the pandemic. From a work of systematization, evidence collection, and editing, the book *I Look at You, I Talk to You, and We Learn Together* was created, which reflects learning and knowledge about parenting and child development.

The campaign aimed at fathers, mothers, and caregivers to care for themselves and their children, in which the importance of caregivers for the socio-emotional well-being of boys and girls is addressed known. The program seeks to raise awareness and publicize the foundations of education in emotions and the importance of caregivers for the socio-emotional well-being of boys and girls, especially in times of crisis.

The first action developed is a cycle of four podcasts. Each one provides self-care advice for mothers, fathers, and caregivers and daily actions to promote boys’ and girls’ social and emotional development.

A unified agreement of government institutions, academia, and civil society for a strategic alliance to promote reading in Chile. Currently, Fundación CMPC is part of its primary group. In addition, it leads the communication campaign group through the media and social networks, along with a presentation in the Hall of Honor in the Main Building of the University of Chile.

For 22 years, Fundación CMPC has sought to stimulate the early education of boys and girls in neighboring CMPC operations communes and promote care for the environment, culture and outdoor life.

Fundación CMPC Projects⁴



Education

- [School Support Program](#)
- [Criando y Creciendo Program](#)
- [HIPPY](#)
- Educational Portal



Education and nature

- [Alessandri Park, Coronel](#)
- [Artequin Museum of Los Angeles](#)
- [Alessandri Park, Nacimiento](#)
- CMPC Escuela del Bosque

CMPC Escuela del Bosque



CMPC program that seeks to give students opportunities to learn about forests and how people, communities, and our society interact with them.

Its main objectives are:

- Promote a comprehensive view of how forests and the natural environment are critical for developing communities in the environmental, economic, labor, and educational fields.
- Support teachers and schools to address the contents of the national curriculum related to the forest and the environment.
- Promote that the students understand how forests work, bond positively, generate a sense of belonging, and commit to their care.

The program is aimed at schools and is focused on the 3rd, 4th, 5th, and 6th-grades. Its contents are aligned with the national curriculum and include forest-related learning objectives for each level. Professionals from the foundation implement it and include work sessions in schools and workshops in the forest.



6

Participating schools in Temuco



775

Boys and girls participating in at least one of the workshops



63.7% Net Promoter Score



⁴ The foundation's programs are detailed in the annexes to this document.



Barba Negra Beach
Conservation area, Brazil

GOVERNANCE

06

6.1

Corporate Governance

MAT Tier 2

Governance and business ethics

NCG 461(3.1.i, 3.1.ii, 3.1.iii, 3.1.iv, 3.1.v, 3.1.vi, 3.1.vii)
GRI (2-9)

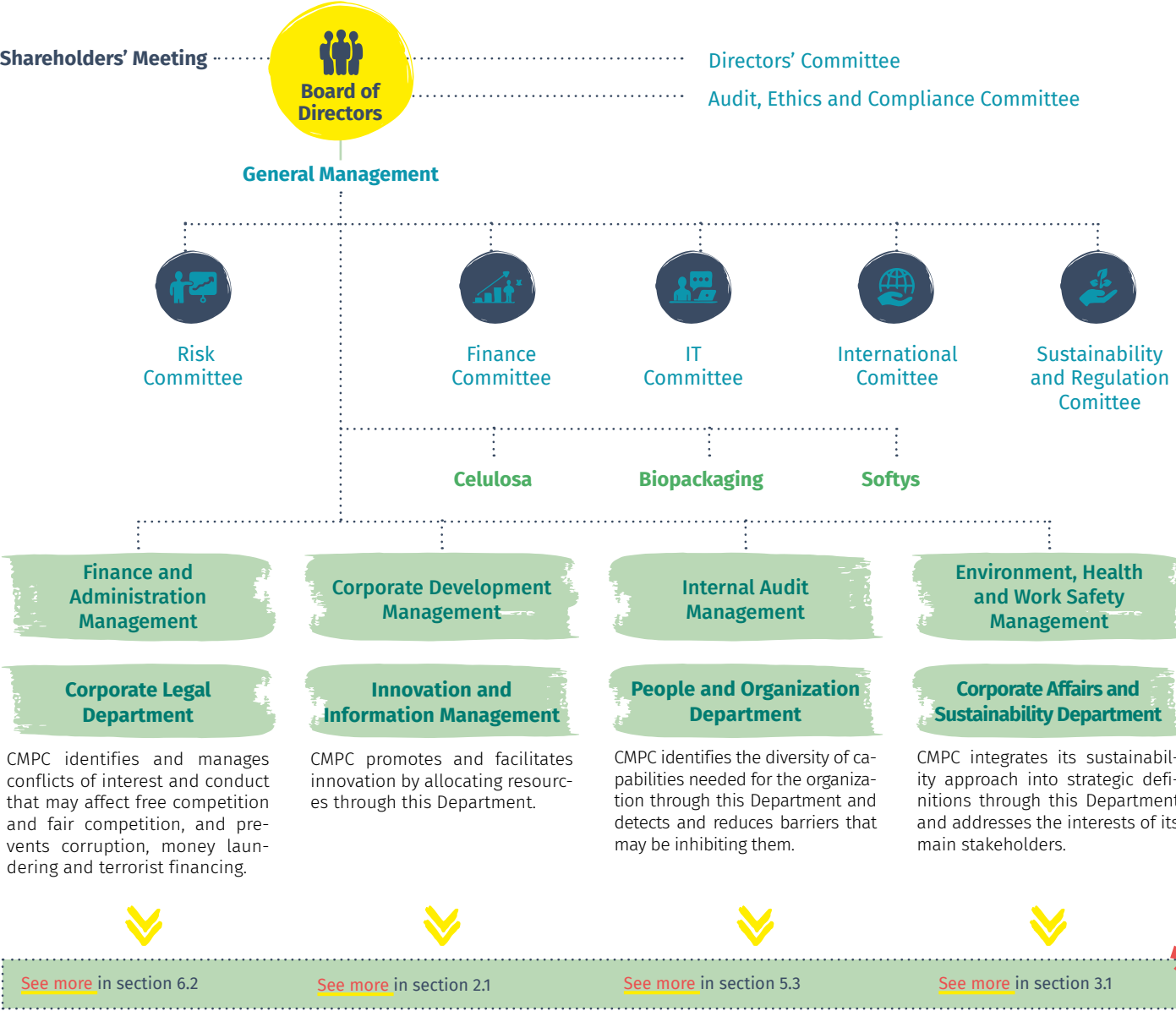
SOLID LEADERSHIP

CMPC’s governance framework ensures that corporate governance is properly conducted.

CMPC’s Governance framework is guided by the [Corporate Governance Manual](#). This manual promotes a culture of integrity and honesty and details the Board of Directors and Committee structures. The [Compendium of Corporate Governance Policies and Procedures](#), complements the manual. The Compendium structures and outlines mandatory conduct and standards for the entire Company, including its directors.

Corporate Governance Structure

NCG 461(3.1)



Note: The Finance and Administration Department oversees investor relations, the Corporate Attorney's Office oversees relations with shareholders and the market regulator, and the Corporate Affairs and Sustainability Management maintains relations with the press.

Board of Directors

The role of the highest governance body

GRI (2-12, 2-14)

The Board of Directors manages the Company as a whole. This includes ensuring compliance with strategic planning and the annual business plan and reviewing, correcting, validating, and monitoring its execution and the budget for its achievement.

The Board must:

Outline the Company's strategy	Approve business goals	Set company management policies
Appraise the CEO's performance and compensation structures	Define the development or cessation of activities	Approve the risk matrix, its policies, and its administration
Decide on making relevant investments or divestments	Review and approve the integrated report corresponding to each year of management	Develop internal audits through the Audit Committee
Monitor the Company's progress in achieving business, economic, social, and environmental objectives	Maintain and study systems for talent recruitment and provision of the proper succession of executive functions	Propose to the Shareholders' Meeting an independent auditing company

Source: CMPC Corporate Governance Manual.

The Board of Directors can use the Reporting Hotline¹ available to **all members of the Company to report an event or conduct contrary to current regulations and corporate values.**

¹ See more about the Reporting Hotline in section 6.2 of this report.

Nomination and Selection

NCG 461 (3.7.iii)
GRI (2-10)

The Board of Directors ensures that shareholders receive timely and adequate information regarding the application process, applicants' profiles, and director election.

In addition, it encourages the hiring of candidates **that will ensure diversity among its members, both in terms of gender issues, as well as in terms of training and experience**, in order to optimize their role as experts and the inclusion of diverse staff.

Step 01 Eligibility Requirements

A director can be any natural person who meets the requirements established by the Company's bylaws and the respective legal regulations:

- Being a free administrator of their assets and not included in the provisions of Articles N° 35 and N° 36 of Chilean Law N° 18,046 on Public Limited Companies.
- Possess a minimum of 500 CMPC shares.
- The conditions established in Article 50 bis of Law N° 18,046 must also be met to be an **independent director**.

Step 02 Incorporation of Independent Directors

According to article 50 bis of Law N° 18,046, publicly traded companies must appoint at least one independent director whenever they have:

- Stock market equity equal to or greater than 1,500,000 Chilean development units (UF).
- At least 12.5% of its issued voting shares are held by shareholders who individually control or hold less than 10% of such shares.

An independent director has no bond or relationship with the controlling shareholder described in Article 50 bis.

Step 03 Provision of information for shareholders

The Board of Directors offers shareholders:

- All documents and information about people who apply for the director position, including their experience, profession, and trade. In addition, if they have maintained contractual, commercial, or other relationships with the controller or its main competitors or suppliers.
- Candidates who accepted their nomination and declared that they were not disqualified.
- In the case of applicants for an independent director, a sworn statement is required following the fifth paragraph of Article 50 bis of Law N° 18,046.

Step 04 Election at the Ordinary Shareholders' Meeting

- The Board of Directors must receive candidate proposals from its shareholders.
- At the Ordinary Meeting, shareholders vote to elect the Board of Directors members.



BERNARDO LARRAÍN M.
MARÍA CECILIA FACETTI S.
XIMENA CORBO U.
FRANCISCO RUIZ-TAGLE E.
PABLO TURNER G.
JORGE MATTE C.
LUIS FELIPE GAZITUA A.
BERNARDO MATTE I.
JORGE MARÍN C.
PATRICIO DE SOLMINIHAC.

DIRECTOR CARMEN SFEIR WAS NOT
PRESENT WHEN THE PHOTOGRAPH
WAS TAKEN

Induction

NCG 461 (3.2.v)

New members undergo an induction process to facilitate knowledge and understanding of relevant matters for their management. This includes the fundamentals of the Company, its business, and its operation, among others.

The Chairman leads the meeting, which is complemented by days of meetings with leading executives and visits to facilities.

Each director receives a folder containing information on the Company's mission, vision, corporate purpose, strategic objectives, principles, values, sustainability, risk management policies, and a description of its businesses, matters, and risks deemed essential, including those of sustainability.

They are also informed about the relevant interest groups and the main mechanisms to determine their expectations. This is done to maintain a stable and lasting relationship.

Bylaws	Regime of powers	Integrated Report
Internal standards	Code of Ethics	Integrity Policy
Consolidated Financial Statements of the current year	Corporate Governance Procedures	Crime Prevention Model
Corporate Governance Manual	Introducing investors of the current year	Main customers, markets, competitors, and suppliers
Internal Regulation for Organization, Hygiene, and Safety	Manual for the Management of Information of Interest to the Market	Free Competition Manual
Report to the management of the current year, delivered by the external audit company	General Policy on Regular Ordinary Operations of the Corporate Purpose with Related Parties	Primary products, current prices, volumes, and market share

Training and Consulting

NCG 461(3.2.iii)
GRI (2-15, 2-17)

The Board of Directors receives training on the most effective corporate governance practices adopted by companies of similar nature. In addition, it receives training on the progress made in sustainability and risk management.

The Corporate Attorney presents on corporate governance annually, reporting on rulings, sanctions, and relevant statements associated with compliance with directors' legal duties. In addition, it reports on situations that may result in conflicts of interest²², to analyze possible solutions.

In 2022 there were no specific pieces of training for the Board of Directors since the emphasis was on induction processes, which included these aspects. In addition, meetings were held between the newly appointed directors, the Chairman, the CEO, and the leading executives. These meetings were to discuss relevant issues of the Company.

The Board of Directors can hire external specialists whenever it deems appropriate, without budget limits. For example, in May 2022, Patricio de Solminihaç Tampier was hired as a permanent advisor, disbursing USD 75,000.

The Board members did not contract to audit the firm's financial statements. This was in addition to accounting, tax, financial or legal services.

On the other hand, the Board of Directors meets annually with partners responsible for auditing the financial statements. This ensures constant analysis of the audit plan and other relevant aspects. It also meets with the Internal Audit Department, which is responsible for verifying effectiveness and compliance with approved policies, procedures, controls, and codes. This department reports directly to the Board of Directors through the Audit, Ethics, and Compliance Committee.

²² The Compendium of Corporate Governance Policies and Procedures includes the "Conflict of Interest and Related Party Operations Procedure" which regulates the subject matter for the entire Company including Directors.

Assessment

NCG 461 (3.2.ix.a, 3.2.ix.b, 3.2.ix.c)
GRI (2-18)

The Board of Directors has an annual self-assessment procedure in which each director answers an anonymous and individualized questionnaire regarding predetermined topics related to their functions as directors: contribution to defining corporate goals and performance monitoring, detection of areas whose members could be strengthened, and continuing to improve, supervision of compliance with regulations, budget approval, and investments, among others. The Chairman consolidates and presents the results of this evaluation.

The Board of Directors self-assessment is described in the chapter "Continuous Improvement Procedure in Operation" of the Compendium of Corporate Governance Policies and Procedures.

In compliance with corporate regulations, in 2022, a self-assessment process was carried out during the January 6 session, corresponding to the current board of directors on that date.



Matrix of Board of Directors Skills, Experience, and Knowledge

NCG 461(3.2.iv)

Name	Profession	Industry Experience	Business Strategy	Culture and Organization	Risks and Audit	Innovation and Technology	Sustainable Development	IT and Cyber Security	Administration and Finance	Mergers and Acquisitions	Relevant Experience
Luis Felipe Gazitúa A. (Chairman)	BA in Business Engineering, University of Chile	✖	✖	✖	✖	✖	✖	✖	✖	✖	Extensive knowledge of the pulp and paper industry. Chairman of Celulosa, Biopackaging and Softys. Chairman of Almendral S.A. and Director of Minera Valparaíso S.A. Extensive experience in risk management as Chairman of the Audit Committee and member of the Financial Risk Committee of CMPC. He is also a member of another company's Risk Committee. Director for 16 years of the telecommunications company ENTEL S.A., which has cybersecurity as one of its lines of business.
Bernardo Larraín M. (Vice President)	BA in Business Engineering, Pontifical Catholic University of Chile	✖	✖	✖	✖	✖	✖	✖	✖	✖	In the 2000s, he managed Softys, Celulosa, and Forestal. He was CEO between 2005 and 2011 and Chairman of the Board of Directors between 2011 and 2017 for Colbún S.A. This electricity generation company supplies CMPC and is now Vice Chairman of the Board of Directors. He was also a director of the port and logistics company Puertos y Logística SA (PULOGSA) until 2019. In addition, he was Sofofa's President between 2017 and 2021. As CEO and President of Colbún S.A., he implemented the Risk Management Model and was part of the Risk Committee for approximately seven years since its creation. As a result, cybersecurity has been a recurring theme on the boards it participates in. As a result, all companies have adopted prevention and mitigation models.
Ximena Corbo U.	Economist, Pontifical Catholic University of Chile	✖	✖	✖	✖		✖		✖	✖	With almost 24 years of experience at Nestlé, a food industry where paper and corrugated materials are of the utmost importance, she had indirect experience using these materials as packaging. Her role on Nestlé's Management Committee since 2007 included identifying some of the risks impacting the food industry and continuous production processes. This included the dairy category for which she was responsible. Since 2016, in addition to direct action to mitigate crises and represent the Company's and industry's position in legislative processes. She was part of the Regulatory Committee of Consorcio Lechero Corporation within its Board of Directors. She sought to anticipate regulatory issues that impacted the various dairy chain links. She took over as CEO of Gerber during Nestle's acquisition and merger. In the food industry, customer and consumer data protection is critical. She led the implementation of consumer web pages where mitigating system vulnerability to theft or misuse of information is important. These, in turn, connected to food shopping portals to retailers. Between 1998 and 2022 she held various leadership positions at Nestlé. She is member of the Marketing Circle of Icare since 2021, was Vice President of the Board of Exporlac and member of the Regulatory Committee of the Dairy Consortium Corporation since 2016. Ms Corbo was also Director of the Factory Development Society from 2018 to April 2022 and member of the Sustainable Business Development Committee of that institution, as well as part of the COP25 team. She studied Advanced Strategic Management at IMD (Institute for Management Development), Switzerland and is a Certified Director at the London Institute of Directors.
María Cecilia Facetti (Independent Director)	Chemical Engineer, National Universidad del Sur, Argentina	✖	✖	✖	✖	✖	✖	✖	✖	✖	She has developed a long career in the mass consumer products industry. This is highly relevant to Softys' business since sales of tissue paper and personal care products are made through retailers. She has been a director of companies in the mining and steel industry, actively participating in defining the Corporate Risks of the group and its subsidiaries, their risk management model, and governance. In addition, in her role as an executive, for more than 15 years, she identified and managed risk matrices related to the supply chain, personal safety, union disputes, and loss of talent, among others. Cybersecurity has been classified as a corporate risk in all companies she chairs (director or president). For this reason, it has been part of specific plans to mitigate risks from cybersecurity attacks, systems, skills, processes, and protocols. In addition, she has participated in numerous training programs as part of her executive role at previous companies. She has served for over 25 years in various leadership positions in companies such as Unilever, Monsanto, Danone, and Coca-Cola. She was also President of Cintac and CAP group subsidiary Intasa. In addition, she is vice president of the Chilean-Argentine Chamber of Commerce.
Jorge Marín C. (Independent Director)	Business Administrator, IPEVE	✖	✖	✖	✖	✖	✖	✖	✖	✖	He is vice president of Detroit Chile S.A. and director of Grupo Security S.A. and Banco Security S.A. In addition, he is a member of the Advisory Committee of the Universidad del Desarrollo, the Business School of the Universidad de los Andes, and the Center for Public Studies. Member responsible for CMPC's globalization and growth and has also served as Chairman of the Board. In addition, he worked for the CGE Group from 2006 to 2014. He has extensive risk management experience, especially in the Financial Services sector, as part of Banco Security. He monitors cybersecurity risks and ways to mitigate them through the Board of Security.

Name	Profession	Industry Experience	Business Strategy	Culture and Organization	Risks and Audit	Innovation and Technology	Sustainable Development	IT and Cyber Security	Administration and Finance	Mergers and Acquisitions		Relevant Experience
Jorge Matte C.	Business Engineer, Universidad de los Andes	✖	✖	✖	✖	✖	✖	✖	✖	✖		He is the director of Celulosa, Biopackaging, Softys, and Inversiones Portoseguro SPA and President of the Amulén Foundation. He worked in Corporate Finance at Empresas CMPC. Later he was the director of Celulosa. Between 2012 and 2014, he was President of CMPC Forestal. At CMPC and other companies where he holds administrative positions, he has developed risk management models and their integral incorporation into the Company's management. Cybersecurity experience as part of the controlling group, in addition to participating on the board of directors of several institutions where this is a primary risk, such as banks.
Bernardo Matte I.	Lawyer, Universidad Adolfo Ibáñez	✖	✖		✖		✖	✖	✖	✖		He has extensive experience in the industry, serving as director of companies with similar industrial processes. These companies include Forestal O'Higgins, Forestal Constructora, and Comercial del Pacífico Sur S.A. During his experience as director of DP World Chile, he participated in the risk committee that designed crime prevention. In addition, he drew up the Company's risk map. In the corporate and industrial fields, he has had similar roles in companies such as Pasur and Minera Valparaíso. In addition, he has experience on cross-functional risk committees at DP World Chile. Cybersecurity is a corporate risk and part of the risk map. In his professional career, he is best known for his work at Barros, Letelier & González, Abogados. He is also Director of Forestal O'Higgins, Forestal Constructora and Comercial del Pacífico Sur S.A.
Carmen Sfeir J.	Lawyer, University of Chile		✖	✖	✖	✖	✖	✖	✖	✖		Extensive experience in the national and international industry (Volkswagen AG - Germany and Brazil, Latam Airlines, MAN Ferrostaal). Deep knowledge of legal operations, complex transactions, dispute prevention and resolution, ethics and integrity, governance and risk management, data protection, cybersecurity, cutting-edge technologies, and artificial intelligence. She participates in various professional organizations in governance and corporate ethics and is listed on the international lists of arbitrators and mediators. She is a visiting professor at the University of Chile Law School. Multicultural profile.
Pablo Turner G.	Business Engineer, Pontifical Catholic University of Chile	✖	✖	✖	✖	✖	✖	✖	✖	✖		He was CEO of Falabella, Almacenes París, and Viña San Pedro between 2000 and 2007. He is currently director of AD Retail, Watts S.A., Moneda S.A. General Fund Administrator, Holding Gastronomía y Negocios, Grupo Interbank in Peru, and the Intercorp Retail group companies in that country and Softys. Experience in financial risk management, credit risk, compliance, and regulatory risks in industries with high regulatory levels, such as retail and financial services. He worked on mitigating these risks during his 20 years of experience at Falabella and as a member of various Risk and IT committees.

Note: Industry experience includes forestry, containers and packaging, pulp and paper, and personal care products.



Board’s Attendance

NCG 461 (3.2.x, 3.2.xii, 3.2.xii.a, 3.2.xii.b, 3.2.xii.d)

Board of Directors meetings are held monthly. In addition, extraordinary sessions can be held according to the bylaws and Chilean law. In 2022, 13 ordinary and one extraordinary meeting were held, with

an average in-person and remote dedication time of 3 hours and 23 minutes.

The Compendium of Corporate Governance Policies and Procedures does not

express minimum requirements for attendance at meetings of the Board of Directors or the Directors’ Committee. However, the average attendance was 97%.

Attendance at Board meetings

Names	2022
Luis Felipe Gazitua A.	100%
Bernardo Larraín M.	100%
Ximena Verónica Corbo U.	100%
María Cecilia Facetti S.	100%
Jorge Matte C. ¹	77%
Jorge Marín C.	100%
Bernardo Matte I. ²	78%
Pablo Turner G.	100%
Carmen Sfeir J.	100%
Average attendance	97%

Source: General Counsel’s Office.

The Compendium also details the Board’s Information Access Policy. It regulates a director’s remote and secure access to information relevant to the session, if necessary.

The Company delivers information to the Board of Directors in a timely, secure, remote, and permanent manner through the Remote Access System to the Minutes, which includes:

- a. All the minutes of the Board of Directors.
- b. The minutes or documents summarize the matters in the session and other additional information required five days in advance.
- c. The final text of the minutes of each session.

Field Work

NCG 461(3.2.viii)

The Compendium of Corporate Governance Policies and Procedures **establishes at least one annual meeting in the Company’s operational units and fa-**

cilities. In addition, the above is subject to regular visits by board members and leading executives to the different facilities.

In 2022, in the context of the newly appointed directors’ induction, **visits were made to the central CMPC plants** accompanied by the CEO.

¹ Jorge Matte C. attended 10 of the 13 sessions he was supposed to attend.
² Bernardo Matte I. was elected at the Shareholder Meeting in April 2022 and attended 7 of the nine sessions he was supposed to attend for the rest of the year.
³ See more about the Complaints Line in section 6.2 of this report.



Procedure in a Crisis

NCG 461 (3.2.xi)

CMPC has a procedure and guidelines for contingency situations that must be implemented during a critical event in the Company.

The Board of Directors defines the materialization of a critical case, for which it considers the risk matrix.

Once the risk or critical event has been defined, the Board of Directors will immediately establish a Crisis Committee. This Committee must appoint a Chairman. and define its functioning style to deal with the event.

After each session, the Crisis Committee President will report to the Chairman. He

will give him a copy of the minutes the secretary designated by the Committee must keep.

Board Committees

NCG 461 (3.3.i, 3.3.ii, 3.3.iv, 3.3.v, 3.3.vi, 3.3.vii)

The Board has **two committees for the exercise of its functions**. Therefore, they are free to hire specialists when they deem it pertinent, limited by the expenses budget approved for the fiscal year.

Name	Directors Committee	Audit, Ethics, and Compliance Committee
Description	It is responsible for examining records in transactions with related parties; examining reports prepared by external and internal auditors; and examining employee compensation systems and plans, among other issues.	Its main functions are: i) to supervise the internal audit functions; ii) approve and verify the execution of the annual internal audit plan, as well as validate and verify the implementation of the mitigation plans that are proposed based on the verified findings; iii) approve and supervise the compliance strategy, the complaints line, and the internal investigation processes; and iv) supervise the actions derived from the implementation of the Crime Prevention Model.
Periodicity	It meets monthly and reports to the Board of Directors in the said instance.	It meets monthly and reports to the Board of Directors during that meeting.
Participants	Ximena Corbo Maria Cecilia Facetti (independent) Jorge Marin (independent)	Luis Felipe Gazitúa Jorge Marin (independent)
Hired Consultants	The Mercer consultant company was entrusted with identifying the references in the market for companies with similar characteristics, such as size, business complexity, and worldwide extension. It also contemplated an analysis of the type of services to evaluate the objective parameters of the hiring of Luis Felipe Gazitúa as an advisor for additional services to his function as Chairman.	The advisory service of Ramiro Mendoza was hired, who participates in the meetings and other assemblies called by the Committee, either in person or by virtual conference, analyzing the information that is generated there and collaborating with the Committee in the correct management of the tasks that the Board of Directors has entrusted to the Committee.
Amount Paid for Consultancies	\$30,000	\$37,390

Note 1: See the Directors' Committee's main activities in this report's annexes. The Audit, Ethics, and Compliance Committee's main activities are those listed in its functions.
Note 2: In 2021, the Directors' Committee included Vivianne Blanlot, Rafael Fernández and Jorge Marín.
Note 3: The Audit, Ethics, and Compliance Committee was divided into the Ethics and Compliance Committee and the Risk and Audit Committee.

The Directors' Committee meets with the risk rating agencies twice to review the Company's risk rating and payment capacity. This element is essential for Fitch Ratings Chile and Humphrey's Rating to conduct their evaluations. The Finance Manager, the

Administration Manager, and the Corporate Attorney participate in this session.

In addition, it meets with the external company in charge of auditing the financial statements four times a year to review prog-

ress on the matter. The Finance Manager, the Administration Manager, and the Corporate Attorney participate in this session.

Committees with participation of the Board

NCG 461 (3.2.vi, 3.2.vii)
 GRI (2-13, 2-16)

For monitoring and directing environmental, social, and governance (ESG) issues, the Board of Directors has the support of six committees comprising senior executives and external advisors, who supervise them and report on their progress.

ESG matters will be reported to the Board of Directors according to its regular schedule. They also report critical communications in these matters.

Committees with participation of the Board

Name	Risk Committee	Finance Committee	IT Committee	International Committee	Sustainability and Regulation Committee
Description	Monitors the progress of the execution of the risk program and the critical risks and their mitigation measures.	Analyzes the Company's financial policy. Investment policies and compliance with covenants and financing ratios are defined.	Oversees the Company's IT strategy, including cybersecurity.	Analyzes the governance of companies to ensure that their international structure is efficient, looking for optimizations and best practices.	Oversees the implementation of the sustainability strategy, verifying compliance with sustainability goals, and supervising associated impacts.
Periodicity	Quarterly	Quarterly	Quarterly	Quarterly	Quarterly
Members	• CEO • 3 Directors of CMPC • Corporate Attorney • Risk Manager	• CEO • 2 Directors of CMPC • Finance and Administration Manager • External consultant	• CEO • 1 Director of CMPC • Cybersecurity Manager • External consultant	• CEO • 3 Directors of CMPC • 1 Director of Softys • Invited executives	• CEO • 3 Directors of CMPC • Corporate Attorney • Corporate Affairs and Sustainability Manager • Environment, Safety, and Health at Work Manager • Sustainability Manager

Note 1: The committees, except the IT Committee, report to the Board of Directors.
Note 2: The Senior Executives are on other committees for the Company's administration.

Remuneration and Shareholding

NCG 461(3.2.ii, 3.3.iii, 3.4.ii, 3.4.iii, 3.4iv)
 GRI (2-19, 2-20)

The Shareholders' Meeting annually agrees on the remuneration of the Board of Directors without external third parties. At the Meeting held on April 28, 2022, it was agreed to receive a per diem during the year consisting of whichever sum ends up being higher:

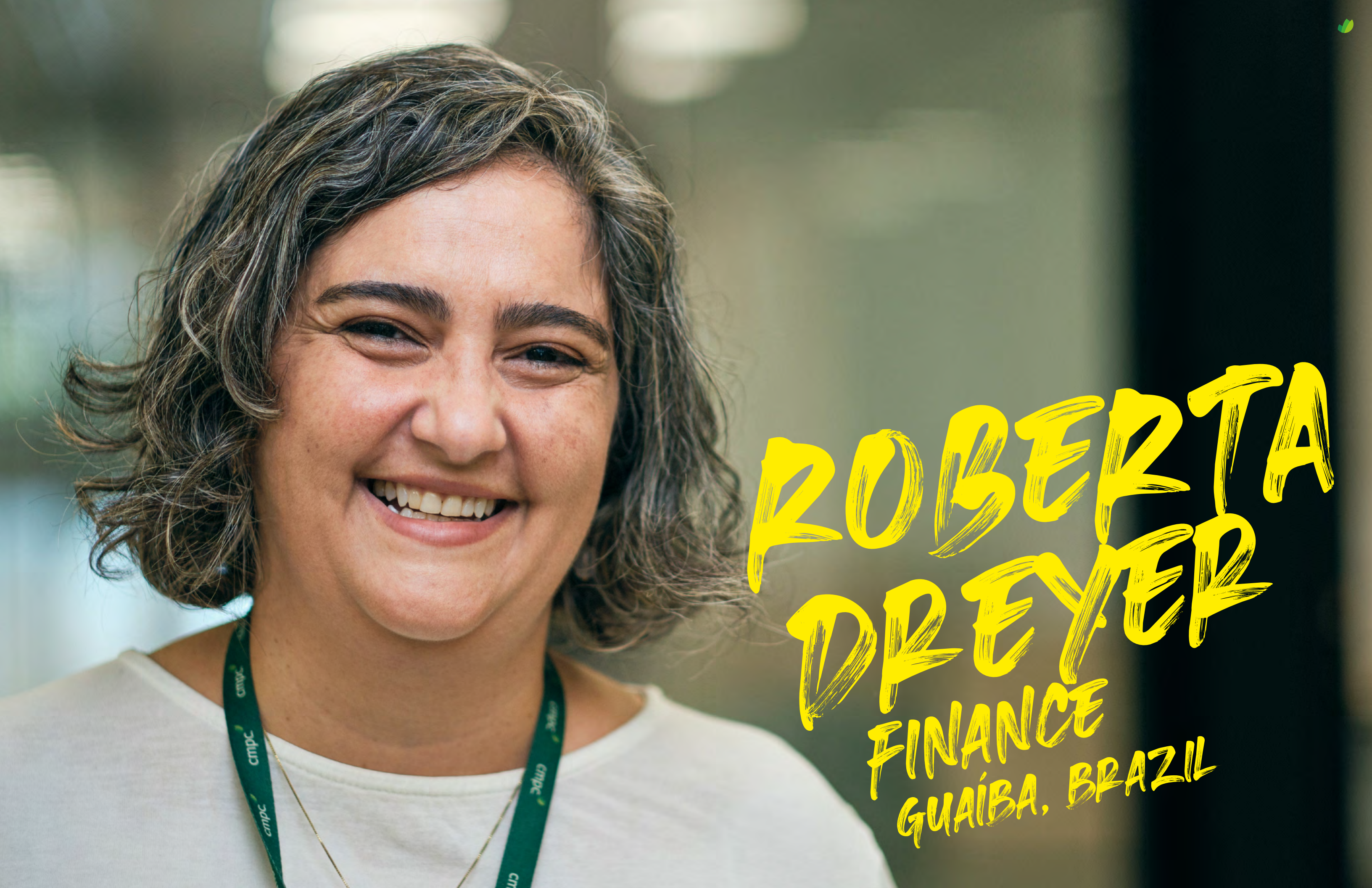
(i) 1.5% of the interim and definitive dividends distributed out of profits for 2022, duly readjusted, divided equally between each Director,

(ii) a fixed monthly remuneration for any event of \$8,000,000, which will be allocated to the amount each Director is entitled to receive according to numeral (i) above.

As stated above, the Chairman is paid double the amount paid to the Directors. The Vice President receives 50% of the Director's salary. Likewise, the Board approved that Directors could receive additional remuneration for

tasks other than their position. This is under the terms stipulated by the Board of Directors.

The following table summarizes the remuneration received by the members of the Board of Directors and members of the Directors' Committee in 2021 and 2022.



ROBERTA
DREYER
FINANCE
GUAÍBA, BRAZIL

Board of Directors’ Remuneration (thousands of USD)

Name	Board Income				Directors Committee Income			
	2021	2022			2021	2022		
	Total	Permanent	Variable	Total	Total	Permanent	Variable	Total
Luis Felipe Gazitúa A.	142	196	384	580	--	–	–	–
Bernardo Larraín M.	41	136	192	327	--	–	–	–
Ximena Verónica Corbo U.	–	75	–	75	–	25	–	25
María Cecilia Facetti S.	–	75	–	75	–	25	–	25
Jorge Matte C.	71	98	192	290	--	--	–	–
Jorge Marín C.	71	98	192	290	24	33	64	97
Bernardo Matte I.	–	75	–	75	–		–	–
Pablo Turner G.	71	98	192	290	--	–	–	–
Carmen Sfeir J.	–	75	–	75	–	–	–	–
Ramiro Mendoza Z.	71	23	192	215	--	–	–	–
Jorge Larraín M.	71	23	192	215	--		–	–
Vivianne Blanlot S.	71	23	192	215	24	8	64	72
Rafael Fernández M.	71	23	192	215	24	8	64	72
Bernardo Matte L.	30	23	192	215	--	–	–	–

Source: General Counsel's Office.

Note 1: In 2021, no variable income was paid to the Board of Directors or the Directors’ Committee.

Note 2: Ramiro Mendoza received compensation equivalent to USD 16.36 thousand for being a member of the Audit Committee between January and April 2022.

Note 3: Values paid in CLP at the dollar exchange rate on 12/31/2021 and 12/31/2022, respectively.

Note 4: The Board of Directors' remuneration policy for 2022 is not related to performance in managing impacts on the economy, the environment, and people.

Note 5: The income indicated in the previous table does not include the amounts paid to serve on the subsidiaries' Board of Directors. For 2022, the function of the director of CMPC Celulosa S.A. and CMPC Papeles S.A. is not reimbursed.

Note 6: The remuneration of the newly appointed members of the Board of Directors corresponds to the period from May to December.

Board of Directors Salary Gap

NCG. 461 (3.2.xiii.f)

There is no gender pay gap on the Board of Directors. The differences in income received are due to the remuneration policy agreed upon at the Shareholder's Meeting in 2022. This indicates that whoever holds the presidency is paid double the amount given to Di-

rectors. An additional 50% is paid to the vice president. Likewise, the Directors that comprise the Directors’ Committee are paid remuneration equivalent to 1/3 of the Director’s Remuneration for performing this function.

In 2022, the Directors’ Committee comprised 2/3 women.

Remuneration of Leading Executives

NCG 461(3.6.xi, 3.6.xii)

CMPC has a compensation, indemnity, and incentive policy for executives and managers, outlined in the Compendium of Corporate Governance Policies and Procedures. CEOs and leading executives are remunerated according to this policy.

The policy was established to promote the quality of management and administration of the Company, which is why it seeks to align the priorities and incentives of the leading

executives with the short, medium, and long-term objectives within strategic planning.

CEO and leading executives earn income based on market criteria with a fixed and variable component. Fixed Remuneration is based on a performance that translates into reasonably satisfactory sustainability and long-term profitability achievements. At the same time, the variable aims to be an incentive that aligns executives with

company interests. It combines factors such as productivity, efficiency, security, project progress and sustainability, and talent management.

The Board of Directors annually reviews the salary structures and compensation policies of CEO in line with the proposal of its President. It also reviews the structures of the leading executives in line with the CEO’s proposal.

Remuneration of senior executives (thousands of USD)

2018	2019	2020	2021	2022
4,893	5,835	6,687	5,604	5,911

Source: Administration Department.

Shareholding

CMPC’s statute states that directors must have at least 500 shares to stand for election. It does not consider that they may have shares of the Company in brokers’ registers or other similar external companies.

The leading executives do not register shares within the Shareholders Registry of Empresas CMPC S.A. However, they may have shares registered in the portfolios of external brokers.

Number of Shares per Year

Name	2021	2022
Luis Felipe Gazitúa A.	500	500
Bernardo Larraín M.	148,688	148,688
Ximena Corbo U.	–	–
María Cecilia Facetti S.	–	–
Jorge Matte C.	–	–
Jorge Marín C.	5,631	5,631
Bernardo Matte I.	–	–
Pablo Turner G.	-	–
Carmen Sfeir J.	–	–

Source: Shares Office.

Executive Succession

NCG 461 (3.6.x)

The following procedure will give continuity to the Company’s functioning and operation in case of unforeseen failure, replacement, absence, resignation, or any other case or circumstance. This implies the temporary or permanent removal of their duties by the CEO or one or more of the leading executives:

- The Board of Directors must evaluate whether it has potential candidates among the Company’s executives to replace the CEO.
- Notwithstanding the preceding and in any case, it will be the responsibility of the CEO or the corresponding leading executive to keep the person who usually replaces them in situations of common occurrence, such as vacations or illness, duly trained and informed of their work, having to in any case, not violate the confidentiality obligations inherent to the exercise of their position.



6.2 Culture of Integrity

**DAILY ACTIONS
FROM OUR
COLLABORATORS**

JORGE MONDACA
AREA COORDINATOR
PLYWOOD PLANT
CHILE

Integrity and Compliance Program

The Integrity Program is articulated around three lines of action:

Integrity

Consistent application of principles and values.

- Ongoing monitoring and assessment of risks and controls
- Policy and procedural design
- Dissemination and training
- Guidance and orientation

- Disciplinary measures
- Continuous improvement of processes and controls
- Collaboration with authorities
- Legal actions



INTEGRITY & COMPLIANCE



Compliance

Ensure compliance with laws, norms and standards.

- Verification/assurance controls and activities
- Reporting line
- Internal investigations
- Indicators and reporting

CMPC has a Compliance Strategy that results in implementing an Integrity and Compliance Program. This program is responsible for **preventing, detecting, and responding to acts or behaviors contrary to the values, internal rules, and legislation in force in each country of operation or business.**

Concrete progress in 2022

1. Communications and Training

Various general and private training activities were carried out, among which were:

- Induction sessions for new collaborators.
- Update of the Crime Prevention Model course (Chile parent company and subsidiaries) capturing the latest changes and reforms introduced to Law 20,393.
- Special workshops for collaborators from Mexico and Brazil, in conjunction with P&O.
- Special workshops for organization leaders, public-facing positions, and risk areas.

2. Technology Infrastructure

The functions of the Reporting Hotline were improved, among which were:

- Incorporating a module for managing corrective/disciplinary measures allows timely follow-up and closure of such actions.
- Improvement in reporting and visualization of indicators.
- Improvement in the control and follow-up of investigations.
- Creation of a Control Panel (analytics) with the Power BI data analysis service.

3. Internal Investigations and Prevention of Recurrences

In 2022, due to dissemination and training activities, there was a significant increase in the complaints received through the Reporting Hotline. With this, the investigation process was reinforced with the incorporation of new investigators and improvements to internal regulations, as well as the monitoring and verification of the application of corrective and disciplinary measures to prevent the recurrence of deviations or gaps, among other actions.

4. Independent Evaluation

The Integrity and Compliance Program was evaluated by the international consulting firm [LRN](#). This exercise considered two methodological dimensions: a holistic review of the maturity and effectiveness of the Program, according to the best international standards and practices (“Strategic Program Evaluation” - SPE); and a survey on the perception of the culture of the integrity of the Company (“Ethical Culture and Program Assessment” - ECPA), which had the voluntary participation of more

than 12,000 employees (62% of the total of the entire CMPC group).

In its conclusions, LRN highlighted the existence of a serious, effective, and credible integrity and compliance program. This program highlights a solid set of policies and regulations, an extensive training plan, and an active use of the Reporting Hotline in other aspects. In addition, regarding the cultural dimension, a solid adherence to the Company’s values was identified in the decision-making process, and the importance of balancing commercial objectives with a strong ethical commitment, among others. These findings and recommendations provide the necessary basis and lines of action for further improvements and development of the Integrity Program, especially for updating the Compliance Strategy.



LRN’s mission is to inspire principled performance and help people do the right thing worldwide. Since 1994, LRN has worked with hundreds of organizations, helping them build ethical cultures through its consulting tools and services.

More than 2,500 companies and tens of millions of people worldwide use LRN’s ethics and compliance solutions to navigate complex regulatory environments. These solutions

foster an ethical, responsible, and inclusive culture. By working with LRN, companies translate their values into concrete corporate practices and behaviors that create a sustainable competitive advantage. Moreover, by acting on shared values, companies and their people can elevate their behavior and results.

In 2022, the Integrity and Compliance Program was evaluated by the international consulting firm LRN, which **concluded that CMPC brings together all the elements of an adequate, serious, and credible program, with a solid set of risk policies, active use of the Reporting Hotline and an extensive training plan**, among other aspects; in addition to highlighting the support and appreciation of the organization’s leaders as a vital tool for business success.





MAURICIO
TOMEDI
COMMUNICATIONS
BRAZIL

Permanent Communication and Training

Conflicts of interest

NCG 461 (3.1.iii, 8.1.4)
GRI (2-15)

Every year, the Company develops a communication campaign to reinforce its duty to correctly and timely declare and manage conflicts of interest. The importance of transparency and the duty to report to all collaborators is emphasized. All declared conflicts are analyzed for materiality and mitigation measures. The Compliance team verifies these measures.

Periodically, risk assessments are carried out in matters of anti-corruption, free competition, and other matters, which make it possible to detect situations or activities in a timely manner with greater exposure and establish, according to their impact and probability, the appropriate control and mitigation measures.

In addition, CMPC has developed a practical training program for public-facing positions and risk areas. In addition, CMPC has regular activities for supervision and verification of compliance with critical controls and other activities of interest.

In 2022, a corruption risk assessment was conducted for CMPC and its subsidiaries in Chile. This initiative will continue with foreign subsidiaries, concluding within 2023.



Compliance and Anti-corruption Training

GRI (205-2, 206-1)

General Training

E-learning courses that address CMPC’s commitment to **free competition, crime prevention model, and corporate integrity (anti-corruption).**

Private Training

Practical education workshops, whose contents are updated yearly, are carried out virtually or in person and focused on **risk areas, public-facing positions, and organization leaders.**

Collaborators participating in the Training Program

Crime prevention model

Categories	2020		2021		2022	
	General training courses	Private training workshops	General training courses	Private training workshops	General training courses (e-learning)	Private training workshops
Collaborators receiving training	2,336	1,134	3,211	1,398	2,975	457
Approved contributors	2,331	985	3,093	1,221	2,467	432
Pending collaborators	5	149	118	177	508	25

Source: Compliance Department.
Note: “Pending” employees correspond to those who did not complete the course (justified and not justified), which are considered priorities in the 2023 training plan.

Employees who received general education training (e-learning) 2022

2,467 approved508 pending

Source: Compliance Management.

In 2022, extensive private training workshops were not held since the Crime Prevention Model was updated following the latest changes and reforms to Law No. 20,393.

information obtained from this update process, an extensive training plan will be held in 2023. This plan will be oriented to risk areas and public-facing positions.

The emphasis was on updating and re-launching the e-learning course. With the

Free competition

Categories	2020			2021			2022		
	General training courses	Private training workshops in Chile	Private training workshops in other subsidiaries	General training courses	Private training workshops in Chile	Private training workshops in other subsidiaries	General training courses	Private training workshops in Chile	Private training workshops in other subsidiaries
Employees receiving training	4,055	555	747	5,304	545	520	6,226	504	470
Approved contributors	3,922	532	652	5,016	518	506	6,081	471	438
Pending collaborators	133	23	95	288	27	14	145	33	32

Source: Compliance Department.
Note 1: “Pending” employees correspond to those who did not complete the course (justified and not justified), which are considered priorities in the 2023 training plan.
Note 2: The data presented in the table corresponds to the sum total of collaborators over time.

Employees who received general education training (e-learning) 2022

917 approved231 pending

Source: Compliance Department.

Corporate honesty (anti-corruption)

Categories	2020		2021		2022	
	General training courses (e-learning)	Specific training workshops in subsidiaries	General training courses (e-learning)	Specific training workshops in subsidiaries	General training courses (e-learning)	Specific training workshops in subsidiaries
Employees receiving training	N/A	1,387	4,533	1,103	5,536	1,488
Approved contributors	N/A	1,356	4,165	994	5,132	1,334
Pending collaborators	N/A	31	368	109	404	154

Source: Compliance Department.
Note 1: "Pending" employees correspond to those who did not complete the course (justified and not justified), which are considered priorities in the 2023 training plan.
Note 2: The data presented in the table corresponds to the sum total of collaborators over time.

Employees who received general education training (e-learning) 2022

1,157
approved

159
pending

Source: Compliance Department.
Note 1: The general training course in Corporate Probity has been held since 2021.
Note 2: The contents of "Corporate Honesty" (anti-corruption) for subsidiaries in Chile are included in the training activities of the Crime Prevention Model.



Reporting Hotline

It is a tool developed and managed by CMPC available for anyone, both internal and external collaborators, to report events or behaviors that constitute or may constitute a violation of CMPC's internal values and standards, as well as current regulations and laws, ensuring their confidentiality and anonymity (if the complainant so wishes).

The General Counsel's Office coordinates complaints investigation, with a report to the Audit, Ethics, and Compliance Committee. As the Integrity Policy outlines, the Company does not tolerate retaliation against individuals who report in good faith.

The **Reporting Hotline**, as well as the function of the support areas in legal and compliance matters, is actively disseminated to employees through different activities, among which are the sending of internal corporate communications, the use of platforms and websites, the delivery of material and guides, e-Learning courses and workshops and talks. Additionally, the Compliance Department provides training, communication, and permanent support to the business regarding validating and applying the organization's policies and standards.

NGC 461 (3.2.xii.c, 3.6.ix, 8.1)
GRI (2-26, 205-1, 205-3, 406-1)

10
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

16.5

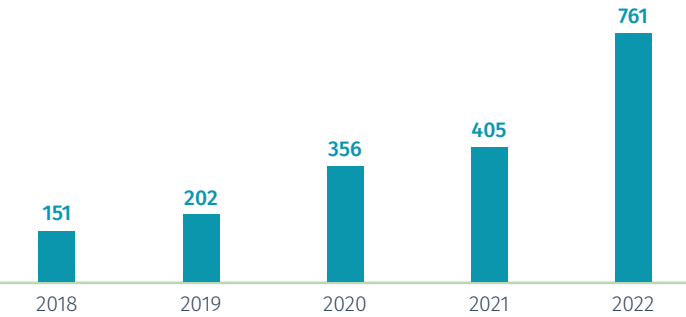


Complaints through the Reporting Hotline 2018 - 2022

Categories	2018	2019	2020	2021	2022
Anonymous	69	108	215	262	586
Not anonymous	82	94	141	143	175
Open (under investigation at the end of the year)	0	0	0	0	54
Closed	151	202	356	405	707
Not admissible (they do not pertain to the Reporting Hotline, without sufficient information to investigate) + Admissible not verified	112	140	283	318	560
Admissible - resolved (totally or partially proven)	39	62	73	87	147
Number of complaints resolved with corrective/disciplinary measures	35	60	67	74	121

Source: Compliance Department.

Total number of complaints received per year



Source: Compliance Department.

Reporting Hotline - Complaints by topic 2022

Categories	Total complaints	Not admissible	Admissible not proven	Admissible resolved (totally or partially proven)
Workplace or sexual harassment	66	18	24	22
Affected neighbors and communities	44	19	4	20
Conflict of interest / incompatible negotiation	27	10	8	5
Corruption ⁵	39	17	9	8
Damage to the environment/violation of environmental regulations	6	1	1	4
Discrimination/threats, mistreatment, violence, or retaliation / inappropriate behavior	278	134	54	64
Fraud	56	14	19	14
Money laundering/financing of terrorism/ reception	2	0	0	1
Practices contrary to free competition	3	0	3	0
Health and safety risk	47	25	9	7
Improper use and unauthorized disclosure of confidential or privileged information	8	3	3	2
Bribery	0	0	0	0
Others (subject topic does not pertain to the Reporting Hotline)	185	184	1	0
Total	761	425	135	147

Source: Compliance Department.
Note: The difference in the total number of complaints in the previous box corresponds to those under investigation at the end of 2022.

Workplace and sexual harassment

NCG 461 (5.5)

Within the Internal Order, Hygiene, and Safety Regulations, each CMPC subsidiary incorporates its main guidelines for preventing and managing workplace and sexual harassment. Likewise, it does so through the Code of Ethics.

The Company conducts training on these topics at the plants, according to a schedule coordinated with the People and Organization Department. In addition, Mi Fibra employees can access a course on preventing workplace and sexual harassment. This

course is part of the Diversity and Inclusion Policy application. It establishes a cultural and legal perspective regarding harassment situations at work and will help improve the usefulness of the Reporting Hotline to resolve these possible situations.

Workplace and sexual harassment training

Categories	Number of people trained	% of people trained
Workplace and sexual harassment	5,482	23.4%
Discrimination	909	3.9%

Source: People and Organization Department.

⁵ During 2022 there have been no complaints of public corruption against the organization or its employees.

Number of complaints for workplace and sexual harassment

Indicators	Chile		CMPC Total
	Number of complaints with the organization	Number of complaints filed with the Labor Department	Number of complaints filed with the organization
Workplace harassment (Law 20,607)	26	1	38
Sexual harassment (Law 20,005)	16	0	28

Source: General Counsel's Office.
Note 1: Labor harassment under Law 20,067 or with the equivalent legislation applicable in foreign jurisdictions where the Company operates.
Note 2: Sexual harassment under Law 20,005 or with the equivalent legislation applicable in foreign jurisdictions where the Company operates.

When workplace harassment occurs, the Company establishes verbal and written reprimands, **team intervention, and leadership training**. As well as dismissals, reprimands, and training in sexual harassment, depending on the severity of each situation presented.

Crime Prevention Model and Code of Ethics

Crime Prevention Model

NCG 461 (3.6.xiii)

To prevent the commission of crimes established in Law N° 20,393, the Board of Directors and the administration of CMPC, in exercise and fulfillment of their duties of direction and supervision, have decided to design, adopt and implement a Crime Prevention Model applicable both to said parent entity and to all its subsid-

aries, including the CMPC Foundation, all following the requirements established in said law and whose main elements are described in the Crime Prevention Policy.

Its compliance is mandatory for all CMPC (Chile) collaborators, including directors, executives, and employees, as well as for

clients, suppliers, and other third parties linked to the Company.

The model is certified under Law N° 20,393 and is subject to permanent monitoring and updating.

Code of Ethics

The organization has a Code of Ethics that **includes its essential principles and values**. Employees must consistently apply the code in the daily exercise of their duties and responsibilities.

NCG 461 (3.6.vii, 3.6.xiii)



Respect



Integrity

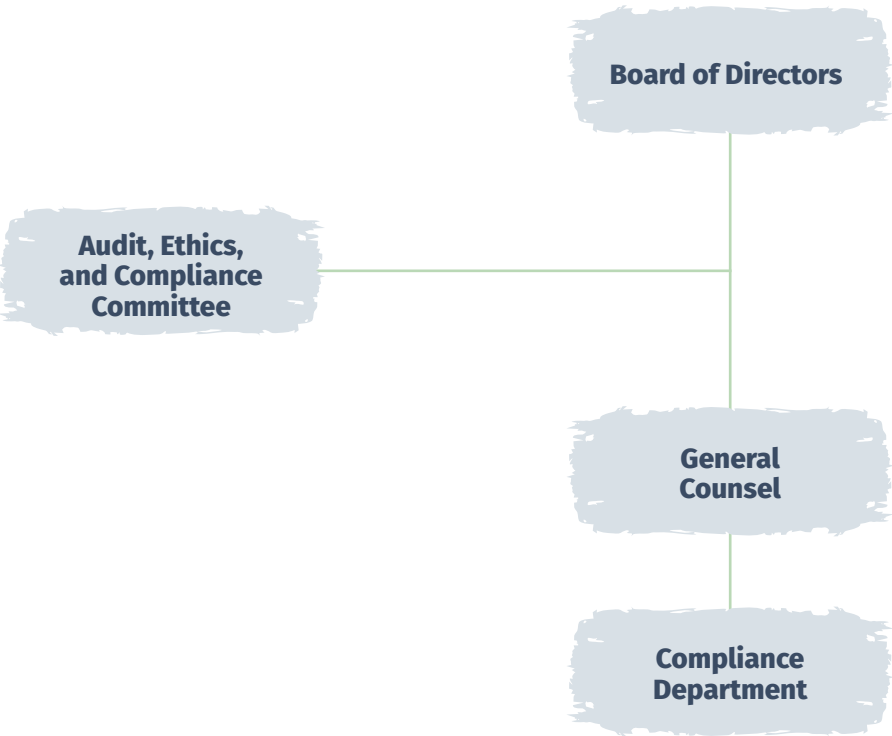


Courage



Collaboration

Ethics and Compliance Governance



Board of Directors: Responsible for fulfilling the Compliance Strategy.

Audit, Ethics, and Compliance Committee: A body comprised of Board of Directors members and company front-line executives. Its functions include knowing the deployment and execution of the Compliance Strategy, as well as the investigation processes initiated through the Reporting Hotline. It also proposes the adoption of corrective and disciplinary measures. In 2022 it met four times.

General Counsel Office: An area that supports employees in ethical and legal matters. The responsibility falls on General Counsel, who oversees crime prevention as indicated in Chile by Law No. 20,393.

Compliance Department: This area is responsible for designing, implementing, and updating the Integrity and Compliance Program through its different lines of action. This includes permanent support for the crime prevention officer.



You can access the Code of Ethics [here](#). Additionally, CMPC has an Integrity Policy (Corporate Probity and Free Competition)





6.3 Risk Management

MAT Tier 2
Risk and crisis management

EVERYONE'S RESPONSIBILITY

DEPARTAMENTO PREVENCIÓN DE RIESGOS

Risk Management Program

The Risk Management Program is based on ISO 31000, COSO ERM standards, and the best international practices.

Risk Management Policy

It establishes the principles and governance and the roles and responsibilities of the different actors in risk management. This policy applies to all business units and subsidiaries and covers all risks regardless of origin.

Administrative, functional, and operational areas are responsible for identifying and managing risks inherent to their activities.

Risk Management Procedure

Establishes the **development of the risk management methodology**, with six stages that structure the process and contribute to greater management standardization.

Risk Appetite Statement

It establishes risk appetite through a statement for each risk category and critical risk indicators monitored according to internally defined objectives and tolerance thresholds.

Key Risk Indicators (KRIs) are defined jointly with each category's sponsor and monitored monthly.

6 Six Stages of the Risk Procedure:

1) Communication and consultation: Allows a better understanding of risks through consultation that includes all experts' perspectives. Additionally, it raises awareness of existing risks and creates a culture for managing them.

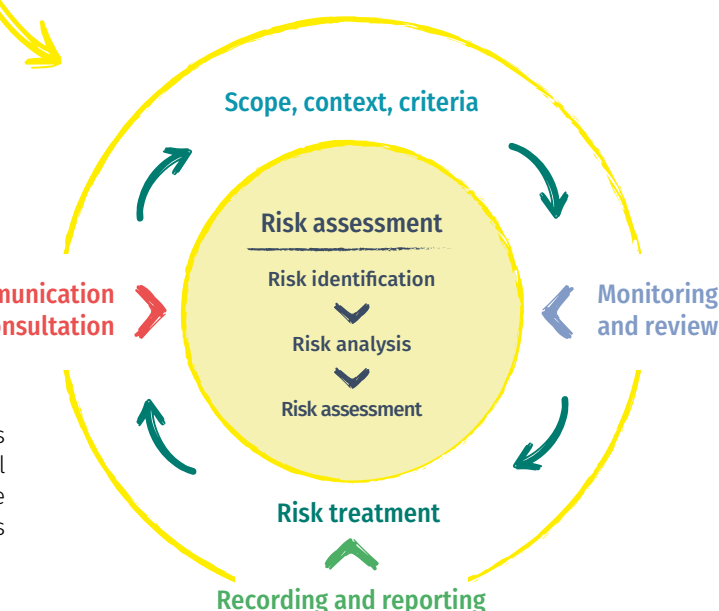
2) Scope, context and criteria: Every company's risk profile is different, and each has its own. To determine it, it is essential to consider the context in which it operates. This includes the nature of the business, the type of company and operation, its location, and its environment, among others.

3) Risk assessment: It considers the following steps:

a) **Identification:** Development of opportunities, such as risk workshops, in operations and functional areas to identify and prioritize material risks.

b) **Analysis:** The purpose is to understand the risk nature, characteristics, causes, and consequences. In addition, it is to understand maximum loss scenarios and residual levels. This is weighted according to severity and probability criteria. As part of this step, critical controls and measures are identified to prevent or mitigate material risk.

c) **Assessment:** For each material risk, assessing whether the resulting risk level is acceptable, and considering risk appetite is necessary.



4) Risk treatment: Material risks with unacceptable residual levels must be treated. It is necessary to select and implement alternatives to improve the risk-return profile.

5) Monitoring and review: Risk Management continuously controls and reviews the quality and efficiency of designing and implementing the Program components. This is to improve the process and risk culture in the organization as a whole.

6) Recording and reporting: Risk Management Program data is a fundamental input to its management and supervision.

Risk identification

NCG 461 (3.6.iii)

Identifies and conducts specific analyses in collaboration with different business areas and operations, even within the industrial plant.

Resources such as workshops and internal interviews are used to identify risks. In addition, they provide context and reference information, such as incidents or events that have materialized or projections and estimates.

Finally, the identified risks are evaluated to determine whether they are material to the Company. They are prioritized and incorporated into the Risk Management Program if they meet the materiality condition. This implies the application of the methodology and a higher level of supervision and visibility in their management.

What are Material Risks?

These are risks that, if materialized, would significantly impact the Company and its strategic objectives. This could be through one or more operational, financial, environmental, social, community, legal and regulatory, and reputational consequences or affect collaborators and people

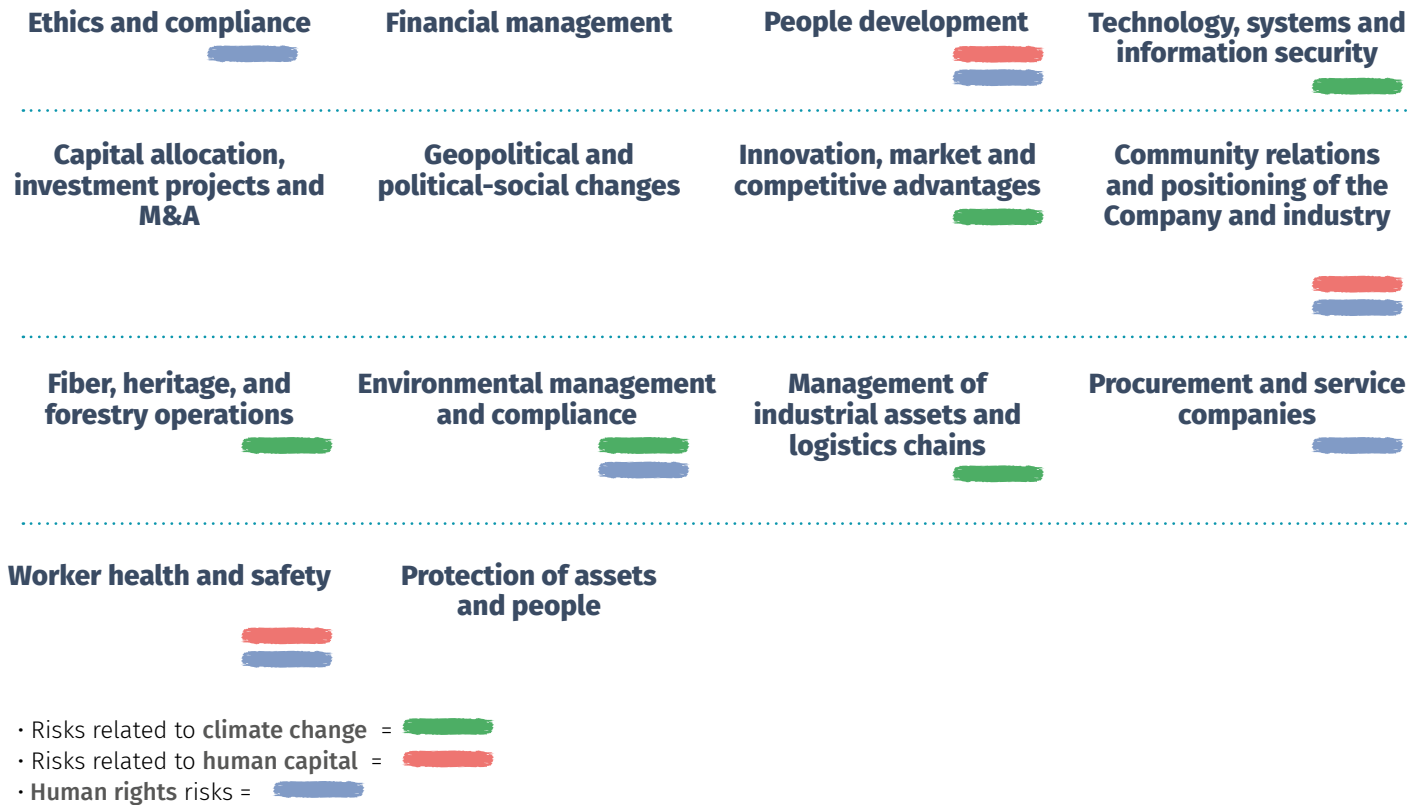
It is enough that the materialization of the risk exceeds the appetite for any of these consequences to be considered material. A scenario of maximum loss is simulated in each case to determine this.



The Internal Audit Unit contributes to the Program with an independent opinion on the quality and degree of implementation of critical controls and risk treatment measures.

The universe of material risks is grouped into macro risks, which, in turn, are classified into different categories.

Risk categories



Strategic risks and opportunities

NCG 461 (3.6.ii)

Each risk has an owner, while each category has a sponsor corresponding to a leading executive.

Among the risks identified, CMPC distinguishes some whose probability of occurrence has increased in recent years:

- Cyber-attacks

against industrial plants in the technology, systems security, and information category.
- Natural disasters

in the category of industrial asset management and logistics chains.
- Fires of high magnitude

in the fiber, forest assets, and forestry operations categories.
- Restrictions on water use

in the environmental management and compliance area.

To learn more about the description of each risk category, review the annexes to this Integrated Report [here](#).



ERIK
GAJARDO
CMPC
BRIGADE

Identification of risks associated with climate change (TCFD)

NGC 461 (3.6.iii)
GRI (201-2)

Climate change affects the impact and severity of different risks, such as water scarcity, fiber scarcity, rural fires, phytosanitary pests, and natural disasters. Given its relevance, its treatment is managed through the same governance and management as any other material risk.

As part of governance, the Board of Directors, through the Risk Committee, reviews material risk management, including operational, financial, and environmental risks. Additionally, the Sustainability Committee directly supervises the implementation of the strategy in ESG areas. Finally, it verifies the effective fulfillment of annual objectives and goals.

Since 2019, CMPC has had a multidisciplinary team comprised of the Sustainability, Risk, and Finance departments.

This team is intended to advance a better understanding of climate change risk factors and opportunities. Likewise, these risks are identified, analyzed, and evaluated jointly with the Sustainability and Environment departments.

Climate Change risk management

Management includes implementing measures that involve programming, investments, and projections, like any other proj-

ect in an organization. In this way, climate change risks are managed in the context of resilience. This requires the integration

of principles, governance, and methodologies that must be complied with and executed by the entire organization.

WBCSD Task Force

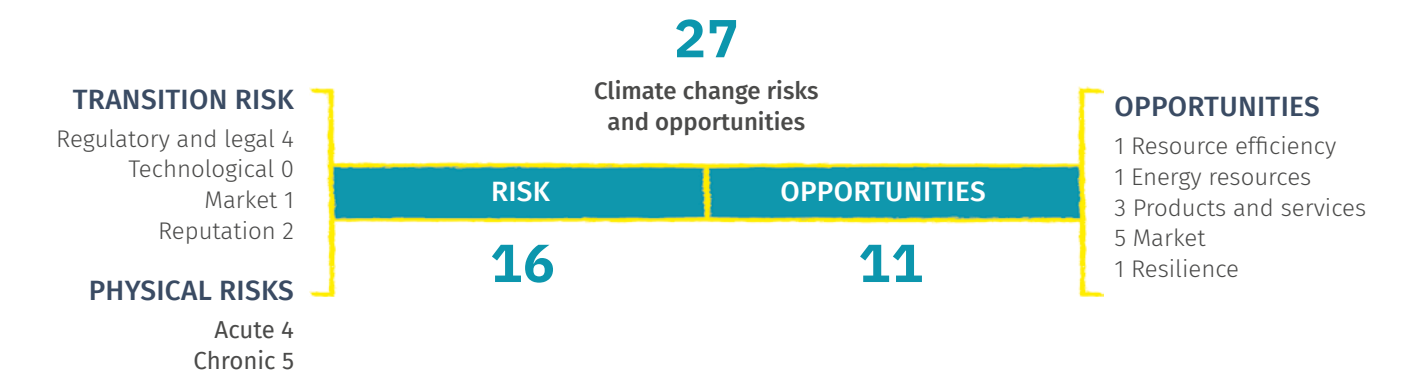
One of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations is that companies evaluate their resilience strategies considering different climate-related scenarios and the transition to climate change.

To help companies improve in this regard, the World Business Council for Sustainable Development (WBCSD) led a project to develop a tool that helps companies simulate how they might perform under different climate change transition scenarios. In this way, they can review and evaluate their resilience strategies against these risks to face possible future conditions. In parallel, they inform the market and interested parties following the TCFD guidelines.

This work was done with leading food, agriculture, and forest products companies. In addition, CMPC was invited to participate through its Risk, Finance, and Sustainability departments. The participating companies provided feedback on the process, determining the scenarios, the variables to be considered in the model, and other aspects of the tool. This was done through reviewing materials and joint meetings, contributing to the tool's development.

Risks and opportunities related to climate change

NGC 461 (3.6.ii)



Risk category	Physical risk	Transition risk	Opportunity
1. Ethics and compliance			
2. Financial management			Markets (1)
3. People development			
4. Technology, systems, and information security			Resource Efficiency (1)
5. Capital allocation, investment projects, and M&A			
6. Geopolitical and political-social changes		Regulatory and legal (4)	
7. Innovation, market, and competitive advantages			Markets (1) Products and services (2)
		Reputation (2)	Products and services (1)
8. Community relations and positioning of the Company and industry			Markets (2)
9. Fiber, forest assets, and forestry operations	Acute (2) Chronic (3)	Markets (1)	Markets (1) Resilience (1)
10. Environmental management and compliance			
11. Management of industrial assets and logistics chains	Acute (2) Chronic (2)		Power sources (1)
12. Procurement and service companies			
13. Worker health and safety			
14. Protection of assets and people			

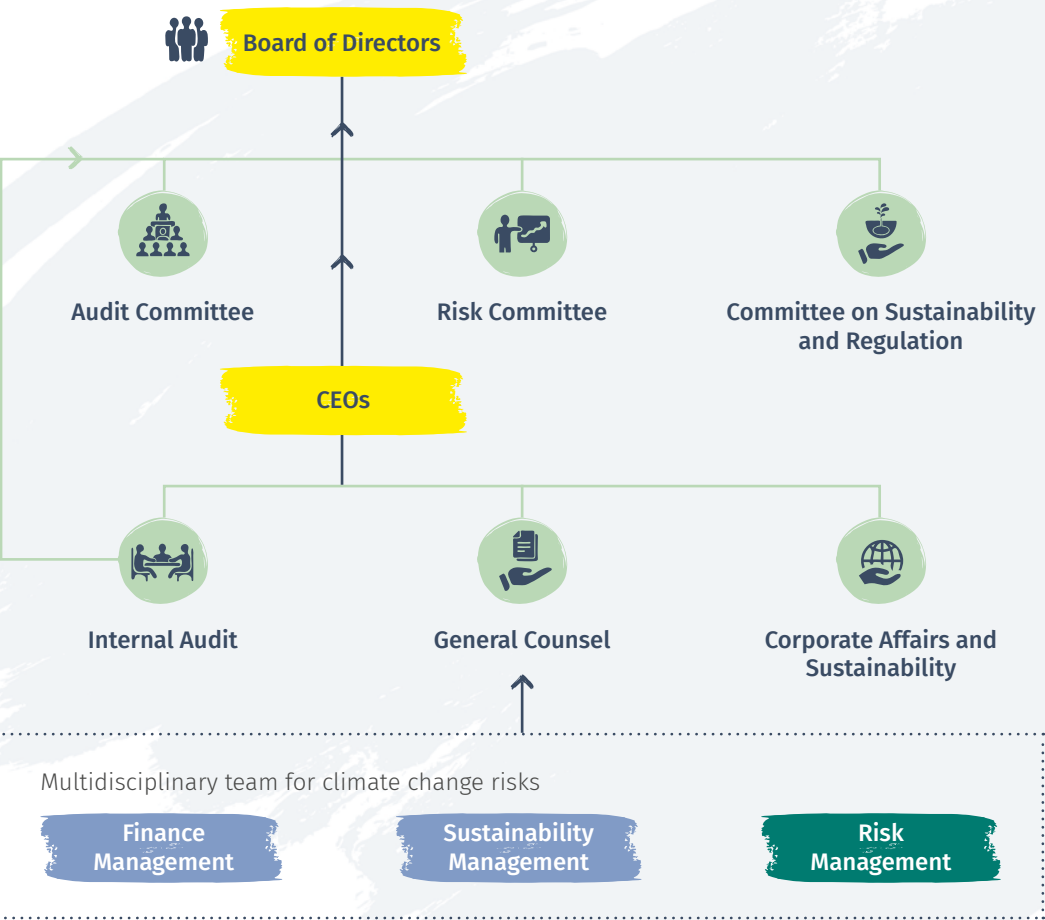
Review the annexes to this Integrated Report here to learn more about managing physical, transition, and opportunity risks [here](#).

Risk Culture

Risk governance

The risk culture starts with the Board of Directors and includes all Company employees. There is greater accountability and recognition when those who manage risks are the owners and ultimately responsible for their management.

Governance of risks and risks associated with climate



Risk Committee: Created in 2022 to enhance risk management oversight of the Program’s progress. CEO leads it and is joined by three directors, the Corporate Attorney, and Risk Manager. Senior management executives also sponsor risk categories. This committee meets quarterly.

During 2022, the main topics addressed by this committee were the implementation of the Risk Management Program, risk monitoring, heat map evaluation, enhanced understanding of risks associated with fiber availability, analysis of forest heritage, rural fires, and protec-

tion and safety of tasks and operations, among others.

Audit Committee: In addition to a monthly review of the progress of the Audit Program implementation and its results, the progress of the Risk Management Program

NCG 461 (3.6.i, 3.6.iv, 3.6.v, 3.6.vi, 3.6.viii)

The Board of Directors supervises the implementation of the Risk Management Program. This includes knowing the most relevant risks, promoting their management, and considering them in decision-making about investment projects and corporate strategy.

CEOs and leading executives are primarily responsible for risk management and sponsors of the company’s risk categories.

Corporate Risk Management designs and updates the Risk Management Program based on best practices and high standards.

was also reported to this committee at three of the year’s board meetings. It has the participation of the CEI, directors, the Internal Audit Manager, General Counsel and the Risk Manager to present the progress of the Risk Management Program.

In 2022, the main topics addressed were the implementation of the Risk Manage-

ment Program, analyzing risk management tools, reporting and dashboards of risk management indicators, studying aspects of best practices in risk governance and auditing, and the lines of defense model, among others.

Sustainability and Regulation Committee: Supervises the implementation of the

risk strategy in the ESG areas and verifies compliance with the objectives and goals set annually.

Internal Audit: Provides reasonable and independent assurance of the quality and degree of implementation of critical controls and risk treatment measures.

Risk education and training

NCG 461 (3.6.ii)

In its evaluation structure, the corporate procedure incorporates continuous training workshops on risks in operational areas.

In 2022, the first round of workshops and e-learning activities with businesses was carried out, **with 2,960 people learning about risk.**

In Celulosa, the training focused on risk methodology, identification, and prioritization for managers. In Biopackaging, the training focused on an introduction to the

risk methodology for different business areas. Finally, a workshop was held at Softys through “Mi Fibra,” an e-learning training platform. This aimed to provide collabora-

tors with an introduction to risk management and its general aspects.

“You are in control” Campaign.

All collaborators received an email to raise awareness about the importance of complying with current procedures and identifying the risks associated with their functions. This was to take preventative measures and prevent risks from materializing or mitigate their impact.





6.4

Relationship with suppliers

MAT Tier 2
Responsible supply chain management

ACHIEVING
GOALS
TOGETHER

The supply chain comprises **logistics processes that include the coordination of transportation** - trucks, trains, barges, ships, among others - **managing purchases of goods and services and storing** raw materials and final products.

Supplier management

GRI (204-1)

Procurement management is made up of the areas of Purchasing by Category at a comprehensive level (MRO, Maintenance Services, Forestry, Logistics, Indirect, IT, and CAPEX), the strategic relationship with suppliers, the center of excellence, contract management, storage, and logistics as well as the purchasing office in China.

Since 2020, the Company has been working on a transformation process in the relationship and management of its sup-

pliers and service companies. In addition, it intends to develop a strategic, centralized procurement department with global reach and sustainability.

This process has meant the specialization of the purchasing teams by category and the strengthening of the supply chain, incorporating technologies, management systems, de-bureaucratization, regularization of standards, and the search for best market practices for the evaluation and

development of suppliers with a scope that spans all countries of operational presence, among others.

In 2021, a diagnosis was made with information collected regarding the type and number of suppliers by product and service. This was done by criticality, size, country of operation, and location. This was done by establishing cross-cutting criteria and definitions contributing to management organization.

Key Definitions

Strategic Suppliers: They all provide goods and services with a high impact on company results. This is due to the amount traded or the complexity and criticality of the equipment and processes involved.

Local Suppliers: These have a permanent and close relationship with the surrounding community based on their origin, ownership, and initiatives that positively impact employment and the **community's sustainable socioeconomic development**. Its base of operation is on the plant sites and industrial premises of CMPC.

MSMEs Provider: For each country where CMPC operates, there are specific definitions regarding micro, small, and medium-sized enterprise providers.

• **In Chile,** it corresponds to those companies with annual

sales of up to 100,000 UF.

• **In Brazil,** it corresponds to those companies with an annual income of up to 300 million BRL.

• **In Argentina,** the definition depends on the item, differentiating construction, services, commerce, industry, mining, and agriculture. This is done with maximum sales of MM ARS 452, 328, 1,140, 966, and 289, respectively.

• **In Peru,** they are those companies with annual net income of up to 2,300 UIT in the taxable year.

• **In Mexico,** any company with annual sales of up to 250 million MXN.

• **In Colombia,** they correspond to those companies with total assets of up to 610,000 UTVs and 200 workers.

• **In Ecuador** it corresponds to those suppliers with annual sales up to MM USD 5.0 and a maximum of 199 workers.

• **In Uruguay** the definition refers to companies with annual incomes up to 305,000 UI.BRL.

Based on the survey and characterization of the suppliers, a work plan was developed that concentrates management on the following focuses and strategic levers:

Know

- Know and characterize the universe of suppliers according to each business’s needs.
- Segment and classify to generate specific relationship strategies that add value.
- Find local offers to link with company purchasing processes and other external institutions.

Accredit

- Ensure the correct selection and accreditation for the master registry of suppliers, according to the compliance standards and requirements necessary to minimize potential risks in the supply chain.

Assess

- Evaluate suppliers before, during, and after each service provision and delivery of goods.
- Identify opportunities for improvement, striving for excellence.

Provide Feedback

- Provide feedback for continuous improvement, allowing timely resolution of identified gaps, management by consequences, and recognition of supplier performance.

Develop

- Develop local suppliers and build shared value in communities by delivering skills, support, and evaluation of local socioeconomic impact.
- Support the search for alternative suppliers at a local and global level, and integrate them into operational efficiency, sustainability, and environmental initiatives.

Communicate

- Maintain practical, fluid, and agile communication channels.
- Establish and manage ongoing meetings and related initiatives.

The global supply chain includes 26,756 suppliers in 6 countries, of which 96% correspond to companies that work in the same country of operation as CMPC and 4% to international suppliers. Local suppliers, meanwhile, totaled 7% with a spending percentage of 12%.

Total suppliers by category and expense

Categories	2020	2021	2022
Total suppliers (Units)	24,233	22,534	26,756
Local suppliers	-	1,758	1,960
MSMEs suppliers	7,563	6,826	6,692
Strategic suppliers	-	-	538
International suppliers	1,058	1,069	1,266
National suppliers	23,175	21,645	25,694
Percentage of local suppliers	-	8%	7%
Total supplier expense (MUSD)	4,583	4,879	6,497
Local suppliers	-	462	811
MSMEs suppliers	837	847	976
Strategic suppliers	-	-	3,184
International suppliers	-	-	5,370
Percentage of expense on local suppliers	-	17%	19%

Source: Suppliers Payment Office and Management of Strategic Relations with Suppliers - Center of Excellence.
Note 1: The sum between national and international providers only adds to the number of providers since providers provide services to more than one business.
Note 2: National suppliers are all those who work in the same country of origin as the subsidiary.
Note 3: If a supplier is considered strategic and works for more than one affiliate, for purposes of the total, it was considered that this supplier belongs to the affiliate that invoices the most.
Note 4: Expenditure on local suppliers corresponds to invoices paid to Celulosa and Biopackaging suppliers, not including Softys. As far as purchase orders are concerned, the figure reached 21.7% of total purchases.

Code of Conduct for suppliers and Human Rights

GRI (407-1)

Since 2022, the Company has had a public code of conduct for suppliers on its website. This code encourages close ties and grants fair and dignified treatment to suppliers and service companies of all sizes, countries, and affiliates.

In addition, it establishes guidelines to guide its suppliers’ conduct and actions based on impartiality, objectivity, transparency, and responsibility.

Within the principles established by this code, the importance of legal compliance, ethical remuneration, health and safety, care for the environment, relationship with the community, compliance with corporate integrity, free competition, and a crime prevention model (applicable to subsidiaries in Chile), conflicts of interest, data protection, complaint lines, and human rights, among others.

Regarding human rights, CMPC encourages its suppliers to conduct their business in full respect for the protection of the fundamental human rights of people (internationally recognized and proclaimed in the Guiding Principles of the United Nations Organization), allowing them to develop their talents, knowledge, and skills without any type of discrimination or unequal treatment due to issues: political, gender, religious, ethnic origin, disability, sexual orientation, promoting the principle of equal treatment, as indicated in the Company’s Human Rights Policy. Additionally, suppliers undertake not to engage in acts that can be classified as abuses of Human Rights and the Right to Equality and Non-Discrimination, either directly or by omission.

Suppliers **must respect workers’ right to bargain collectively** and to establish, without prior authorization, union organizations they deem appropriate. In these organizations, the applicable legal norms will be fully respected. Likewise, **suppliers must reject child labor and all forms of forced labor.**

CMPC 2022 Supplier Summit

In November 2022, the first CMPC Supplier Summit was held. On this occasion the organization, through its executive line, transmitted the corporate strategy to its strategic suppliers.

The event, held at the San Carlos de Apoquindo events center, was attended by

more than 250 suppliers, who learned about the pillars of the 2030 Strategy, its new purpose, its values, sustainability strategy, outstanding advances in innovation, business development of Celulosa and Biopackaging, the new structure by categories of Procurement Department and the requirements of scope three emission reduction standards.



Edvaldo Crepaldi,
Chief Procurement Officer

“Strengthening bonds with suppliers and maintaining two-way and timely communication is essential for business sustainability.”



Second Softys Supplier Business Partner Awards 2022



Within the framework of the regional transformation the subsidiary is undergoing, the second Softys Supplier Business Partner Awards was held. This was a meeting with the leading suppliers, which included more than 1,000 employees, executives, and suppliers.

The meeting was to strengthen trust bonds and improve communication and closeness between collaborators and supplier companies. On this occasion, the history of growth and expansion of Softys, the advances in community relations through the Latin American Program Softys Contigo,

and the strategy of brands with a purpose, Care Brands, were presented.

In 2021, the [Responsible Supply Policy](#) was launched, available on the [supplier portal](#), a guide that encourages supplier companies to adopt best practices, fully comply with current local legislation, and proactively interact with the environment.

The event also included the work carried out with Ecovadis on the sustainable evaluation of suppliers and featured two panels that highlighted the “Latam Reality” and the importance of digital transforma-

tion and the new reality, with the participation of Rodrigo Moya, Director, Spend Management Value Advisory of SAP Ariba and Fabricio Magnoni, Head of Customer Solutions, Latam MCO.

Finally, suppliers were recognized in the resilience, sustainability, value creation, and innovation categories.

“We want to thank all our suppliers and strategic partners. Without their support and collaboration, delivering our essential personal care and hygiene products would not have been possible. **We invite you to be part of the dream’s purpose and continue growing together”.**



Mónica González
Softys Regional Procurement Manager

Measurement indicators	2022
Number of companies participating in person	13
Number of connections to the event via streaming	885
Number of improvement and innovation ideas sent by suppliers through the Supplier Portal (CTA)	29



Electromobility Summit



Also, in 2022, an Electromobility Supplier Day was held. This meeting sought to generate concrete initiatives collaboratively between collaborators and company suppliers to promote and increase electromobility incorporation in the teams.

With more than 200 suppliers, the event addressed forestry machinery, heavy transport, people transport, and operating machinery. It was oriented towards electromobility investment to reduce GHG emissions.

“For CMPC, electromobility and energy efficiency is not a fad; **we are convinced it is the right way to contribute to the company’s sustainable development goals and reduce GHG emissions.**”



Roberto Oliva
Energy Efficiency Assistant Manager



AUTOMATED FORK CRANES.
MAULE PLANT
CHILE

Supplier evaluation

NCG 461 (7.2)



Economic

- Remuneration
- Benefits
- Service performance quality (HAS)
- Financial solvency

Social

- Labor compliance
- Worker safety
- Community engagement
- Inclusion
- Gender equity

Environment

- Government
- Energy efficiency
- Circular Economy Initiatives - 9R
- Water consumption

As part of the 2030 Strategy, where sustainability is part of one of the five corporate pillars, one of the levers to fulfill this purpose is to evaluate the sustainable performance of our suppliers, establishing indicators in each of the evaluated concepts, which will allow measuring the current standard and subsequent management for the development of supplier companies.

The Company worked on an evaluation process to measure suppliers' sustainability performance through a **model that includes environmental, economic, and social factors**.

These concepts are always weighted, aiming for sustainable balance. They receive scores from 0% to 100%, where suppliers are stratified according to their performance.

Based on the results of this evaluation, supplier development and continuous improvement action plans are developed. During 2022, the application of this model was tested, with the aim that it be implemented for the company's strategic suppliers.

Supplier evaluation

Softys evaluates its critical suppliers in order to understand their levels of development and management in ESG matters. The subsidiary then uses these outcomes to design corrective action plans in those points with opportunities for improvement.

This evaluation is carried out through **EcoVadis**, a **strategic ally in the verified measurement of the environmental, social, and governance performance of critical suppliers**. This allows Softys to understand the state of the art of its value chain regarding sustainability and activate continuous improvement plans with its critical suppliers, seeking to boost compliance to better-than-expected levels.

ecovadis



Categories

	2021	2022
Number of suppliers evaluated	33	23
Number of suppliers that started using Ecovadis	4	10
Number of suppliers with action plans based on the evaluation	1	0

Source: Procurement Center of Excellence Office.
Note: No action plans were requested in 2022 since all the evaluated suppliers exceeded the established minimum score.

Payment to suppliers

The Company maintains payment conditions for its suppliers, large companies, and MSMEs in line with legislation in force in each country.

CMPC pays large companies 35 days on average. However, this total was reduced to 13 days for MSMEs companies.

Average days of payment to total suppliers and MSMEs companies by country

Country	2021		2022	
	Payment to total suppliers	Payment to MSMEs suppliers	Payment to total suppliers	Payment to MSMEs suppliers
	43	31	39	30
	40	36	46	23
	22	6	23	7
	54	49	65	45
	57	45	60	48
	55	34	61	32
	55	36	59	27
	39	45	41	43
	25	-	24	-

Source: Collections and Payments Office.

Average days of payment to total suppliers and MSMEs companies by business

Business	2021		2022	
	Payment to total suppliers	Payment to MSMEs suppliers	Payment to total suppliers	Payment to MSMEs suppliers
Celulosa	18	19	19	7
Biopackaging	36	40	40	9
Softys	49	54	54	24
Corporate Offices	22	20	20	7
Total	31	35	35	13

Source: Collections and Payments Office.

Payment to suppliers in Chile 2022

NCG 461 (7.i; 7.1.i; 7.1.ii; 7.1.iii; 7.1.iv; 7.1.v)

The Company has a timely supplier payment procedure in its Accounts Payable Policy. For **MSMEs category suppliers in Chile**, a maximum payment term of seven days has been established, respecting the legal framework of the other countries in which it operates regarding payment terms.

Payment to suppliers in Chile

Categories	National				International			
	Less than 30 days	Between 31 to 60 days	More than 60 days	Total	Less than 30 days	Between 31 to 60 days	More than 60 days	Total
N° of invoices paid	290,347	29,546	5,628	325,521	5,475	7,051	5,231	17,757
Total amount (MMUSD)	2,503	200	17	2,720	300	71	243	613
Total amount (MMCLP)	2,151,354	171,902	14,612	2,337,867	257,853	61,025	208,861	526,880
The total amount of interest for late payment of invoices (MMUSD)	0	0.1	0	0.1	0	0	0	0
The total amount of interest for late payment of invoices (MMCLP)	0	80	0	80	0	0	0	0
N° of suppliers paid	10,199	893	693	10,453	412	472	509	758
Number of registered agreements	311	266	138	370	0	0	0	0

Source: Collections and Payments Office.
 Note: Figures include only operations in Chile.

Average days of payment by type of supplier

Supplier type	2019	2020	2021	2022
MyPime suppliers	25	19	12	7
Total suppliers	34	32	31	23

Source: Collections and Payments Office.
 Note: Figures include only operations in Chile.

CMPC Support Program

In 2022, the Apoyo CMPC program was created. A Marketplace operated by **Monkey Exchange** - that allows suppliers in Chile to anticipate the Payment of invoices in a simple, agile way and at lower costs than a traditional factoring process, thereby democratizing access to working capital, especially for our MSMEs suppliers.

There are 77 registered suppliers, and it is expected to reach 150, 80% of those that regularly require financing, with an estimated amount of USD 20 million in 2023.

This Program originated in Guaíba (Brazil), and providers use this tool regularly.

What are the advantages?

- There is no risk assessment as a provider. The operations are carried out at the risk of CMPC.
- Access to competitive rates and does not commit a credit limit with the financial institution.
- Availability of the anticipated amount on the same day.
- There are no expenses associated with the operation.
- There is no minimum transaction amount.



6.5

Sustainable Finance

MAT Tier 1

Sustainable Financing

A LEADER IN
SUSTAINABLE
FINANCING

Since 2017, the Company has committed to playing a relevant role in the global development of sustainable finance. This is done by channeling investments toward environmental, social, and governance initiatives aligned with its sustainability goals.

Sustainable financing

Green financing

It corresponds to a type of financing aimed exclusively at financing or re-financing, in whole or in part. These projects generate environmental benefits, whether new or existing, according to the principles of green bonds of the [International Association of Capital Markets](#).

Financing linked to sustainability

Corresponds to any debt instrument encouraging the debtor to achieve sustainable performance objectives.

This performance is measured through previously agreed performance indicators that determine the price level of the instrument.

Unlike green finance, its use is not limited to environmental categories but can include governance and social variables.

The Company has issued loans and bonds linked to sustainability associated with its environmental goals, specifically those related to the reduction of greenhouse gas emissions, the intensity of water use, the reduction of waste generation, and the expansion of its conservation areas.

In addition, it issued green bonds and loans whose funds were allocated to projects with environmental benefits. In these issues, the funds have been used mainly in projects related to the sustainable use of land and energy efficiency.

Sustainable financing history

2017

First chilean company to issue a USD 500 million Green Bond with a 10-year term.

2018

First Green Bond issued in the Peruvian market by Softys Peru for USD 30 million.

2019

Issuance of a green bond in the Chilean market for USD 93 million.

2019

Green loan syndicated by Japanese banks (USD 100 million).

2020

Sustainability-linked committed credit line (SLL) for USD 100 million for a 2-year term.

2021

Sustainability Linked Bond (SLB) for USD 500 million with a 10-year term.

2021

‘Revolving’ line of credit structured as a sustainability-linked loan (SLL) for USD 300 million for a 3-year term.

2022

Credit linked to sustainability for USD 500 million, to be paid in a single installment by April 2026.

2022

Issuance of a green bond for UF 7 million (approximately USD 250 million) on the Santiago Stock Exchange by Inversiones CMPC for 20 years.

Summary of sustainable financing issued

Year	Country of issuance	Payment Term	Amount	Type of financing	Rate
2017		10 years	USD 500,000,000	Green bond	Fixed rate
2018		6 years	PEN 100,000,000 (USD 30,000,000)	Green bond	Fixed rate
2019		10 years	UF 2,500,000 (USD 100,000,000) + USD 100,000,000	Green bond	Fixed rate/Confidential
2020		5 years	USD 100,000,000	Green loan	Variable rate
2021		10 years	USD 500,000,000	Sustainability linked bond	Fixed rate
	-	3 years	USD 300,000	Committed credit line linked to sustainability	Variable rate
	-	3 years	USD 500,000,000	Sustainability linked credit	Variable rate
	-	4 years	USD 200,000,000	EDC (Export Development Canada) Sustainability Linked Credit	Variable rate
	-	4 years	USD 200,000,000	EDC (Export Development Canada) Sustainability Linked Credit	Variable rate
2022		20 years	USD 250,000,000	Green bond	Fixed rate

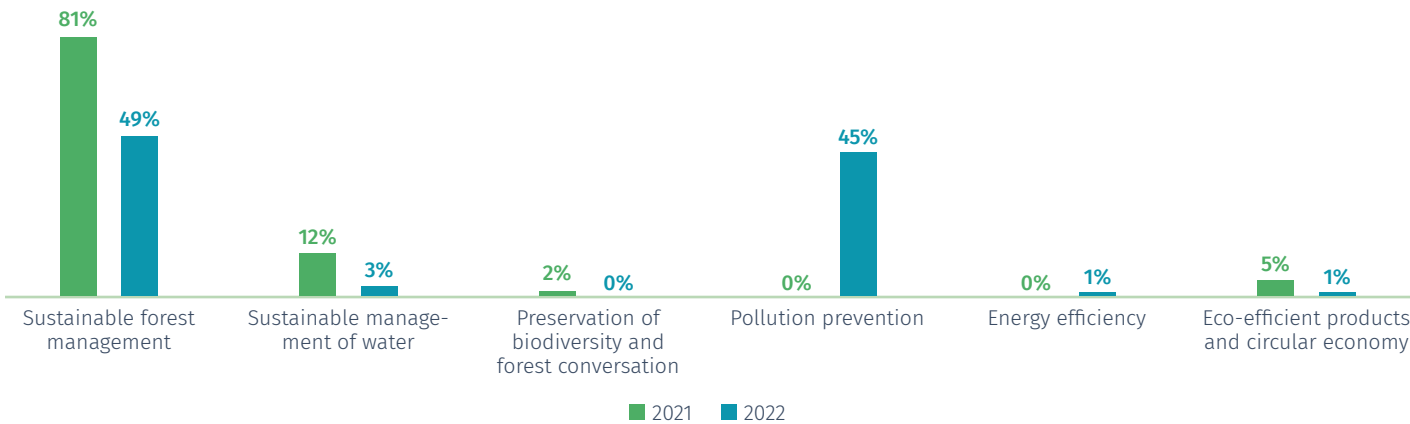
Source: Financial Operations Department.

Green bonds are used mainly for the management and financing of projects with environmental objectives through the following distribution:

Investments associated with green financing in USD

Description	Accumulated before 2019	2019	2020	2021	2022
Manejo forestal sostenible					
• Sustainable forest management for plantations certified by FSC, CERTFOR (PEFC), or other equivalent certifications. • Acquisition, planting, and maintenance of seedlings until harvest. • Development of hybrids without genetic manipulation to improve plantation productivity, with reduced water consumption and increased CO2 capture. • Roads, establishments, and usufruct rights.	-	68,113,944	73,264,053	137,919,000	There was no investment
Sustainable water management					
• Reduction of water consumption in industrial processes. • Systems that facilitate the reuse of water in industrial processes. • Development and installation of technologies and systems that improve treated water quality. • Reduction of organic content and volume of effluents.	6,991,454	21,006,446	10,792,302	There was no investment	9,198,000
Preservation of biodiversity and forest conservation					
• Restoration and conservation of existing native forests. • Protection and Identification of threatened flora and fauna. • Preservation and restoration of areas of high conservation value (AHCV).	-	679,900	2,055,539	There was no investment	753,000
Pollution prevention					
• Prevention and control of liquid and solid waste. • Capture and incinerate gas in production facilities. • BioCMPC - improvements in efficiency and environmental parameters.	11,060,333	3,811,560	There was no investment	There was no investment	126,101,000
Energy efficiency					
• Projects that increase energy efficiency: replacement of land transport of wood by barges that are more efficient in energy use.	9,291,316	2,496,157	305,833	2,100,000	There was no investment
Eco-efficient products or adapted to the circular economy					
• Projects for developing and introducing sustainable products with an ecolabel or environmental certification. • More efficient and sustainable packaging and transport.	456,351	2,882,315	4,207,427	3,000,000	There was no investment
Green buildings					
• Buildings with energy efficiency comply with international standards such as LEED (Leadership in Energy and Environmental Design) certification. • New products for structural wood construction.	31,048,785	1,906,969	There was no investment	1,050,000	There was no investment
Total	58,848,239	100,897,291	87,424,874	144,069,000	136,052,000

Percentage distribution of the use of green financing by project type



Source: Financial Operations Department.
Note: Pollution prevention projects correspond to a part of the BioCMPC financing.

Progress in sustainable financing in 2022

Framework Release

Preparation of a framework that details CMPC’s strategy for future green financing issuances, linking the Sustainable Development Goals (SDG), the progress of environmental goals, the sustainable recognitions received, the ICMA categories associated with each prioritized SDG, detailing the external review (SPO) and the types of indicators considered for the issuance of the bond linked to sustainability.

Sustainable Financing Report

In 2022, a report was prepared that establishes the progress of the company’s strategy in sustainable financing. In addition, it presents the progress of the goals and key indicators of the SLB issued in 2021. It also details the two SLLs carried out in 2021 and 2022.

Loans

- Draft of an SLL for USD 500 million, which must be paid in a single installment in April 2026. The financing was signed with Bank of America, Scotiabank BNP Paribas, HSBC Bank, Export Development Canada, and Mizuho as creditors. Sustainability goals will be monitored through critical indicators.
- Two loans linked to sustainability were closed with Export Development Canada, each for USD 200 million, which will be paid in 2026. Key indicators will monitor the sustainability terms and indicators, which have increasing (step up) and decreasing (step down) interest rates.

Green bond

Issuance of a Q series bond, for an amount of 7 million UF, representing approximately USD 250 million, with a maturity date of 2042 and charged to the bond line dematerialized with a maturity of 30 years. The resources of this placement will be used to refinance current corporate bonds and to finance projects with environmental benefits.

Investigation

ESG financial market was constantly monitored for internal use and decision-making.

Environmental project investments in USD

Investment	2017	2018	2019	2020	2021	2022
Capital investment	358,708,347	159,363,416	102,983,864	101,213,279	207,186,000	389,245,000

Source: Financial Operations Department.

Export Development Canada (EDC)

Export Development Canada (EDC) is Canada’s export credit agency, providing innovative business solutions to help Canadian companies of all sizes expand their business internationally.

CMPC and EDC began their business relationship in 2002 through the Connection Financing Program, intended to build long-term relationships with selected non-Canadian international companies to support the growth and diversification of the country’s exports.

This relationship has been deepened through EDC’s participation in various lines of credit signed since then. In addition, CMPC has participated in activities organized by EDC to meet Canadian innovation and technology providers that can help it achieve its objectives.

- Remarkable milestones in 2022:**
- In April, EDC participated in a USD 500 million SLL syndicated term loan to Inversiones CMPC with a ticket of USD 83.3 million.
 - In June, EDC signed a USD 200 million SLL bilateral term loan to CMPC Celulose Riograndense Ltda., CMPC’s Celulosa subsidiary in Brazil.
 - In December, EDC signed a second bilateral term loan of USD 200 million SLL to CMPC Celulose Riograndense Ltda. This loan is to be disbursed during the first quarter of 2023.

EDC’s credit lines are based on KPIs that commit companies to sustainability matters. Thus, the KPIs associated with CMPC loans are consistent with its Sustainable Finance Framework for Sustainability-Linked Financing and consist of reducing greenhouse gas emissions and industrial water use.



Christian Daroch
Senior Regional Manager for Chile at Export Development Canada (EDC)

“CMPC is fully committed to the environment and has ambitious goals to reduce its environmental footprint, emphasizing the circular economy. The Company follows best practices in its forest management, with more than 90% of its forest assets and certified fiber. These commitments align closely with EDC’s Canada strategy and ESG (environmental, social, and governance) goals. We are pleased to support the Company by bringing Canadian expertise to implement solutions for its major goals.”



Swedish Export Corporation (EKN)

Swedish Export Corporation (EKN) is a state-owned company in Sweden that finances Swedish exporters, their subsidiaries, and their foreign clients in cooperation with the support of EKN (the Swedish Export Credit Agency).

CMPC Celulose Riograndense Ltda is investing in new equipment at its Guaíba, Brazil, plant to increase production capacity, improve efficiency, and implement environmental improvement measures. The

project includes new equipment and the reconstruction of some existing ones. In addition, the investments will allow the dismantling of the coal boiler, thus reducing carbon dioxide emissions.

CMPC has the financial support of SEK and EKN to carry out this process through an export credit arranged by a commercial bank. This financing was subjected to an adequate environmental and social evaluation to determine the project's poten-

tial risks so that CMPC can address, manage, and mitigate them.

As a result of the evaluation, CMPC developed an environmental and social management plan incorporating the necessary actions to comply with all applicable regulations, agreeing with SEK, EKN, and the organizing bank on an action plan to delineate gaps and commitments to comply with regulatory project requirements.

“CMPC has cooperated with the lenders and the independent consultant in the due diligence process and the production of the environmental and social action plan and is working **to improve the project and comply with applicable regulations.** We see that CMPC is highly motivated to meet the requirements given its solid corporate environmental and social strategy.”

Marica Bixo,
Senior Director, Export & Project Finance, SE





6.6 Customer Experience

MAT Tier 1
Customer Satisfaction
and Brand Value.

CONTINUOUS AND PERMA- NENT WORK

The customer commitment is about understanding their needs to **innovate and develop solutions together.**

Goals for 2025

- Achieve a net loyalty indicator (NPS) greater than **85%** in all businesses through technical support to optimize processes
- **10%** of the sales of the three commercial areas must come from the co-development of new solutions based on the needs of the clients

Customer needs at the core

Annually, the Company monitors the satisfaction of its clients through evaluations related to each area and objective.

Through the Pulp and Madera business units, Celulosa applies the Stakeholder Sustainability Index (SSIndex), an online

survey that provides information that allows anticipating risks through registering variables ESG. In Celulosa, the survey was given to customers in America, Asia, Europe, and Oceania; In Madera, the scope includes clients of plywood plants, sawmills, and re-

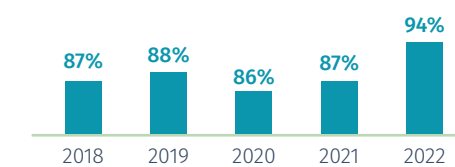
manufacturing.

NPS Pulp

285

Customers Total - Pulp

NPS Measurement per Year



Source: Celulosa Marketing and Business Planning Management.

Main results

- 88% Global Satisfaction Index.
- 94% Net Promoting Score (NPS).

Improvement opportunities

The main challenges aim to identify the statistical impact of each dimension on customer satisfaction.

2022 Improvements

In the dimensions of community and environment, there is an increase of 19 and 13 points, respectively, in the favorable responses of the last four years.

In the dimension of employee commitment, a substantial increase was also obtained, with 94% of respondents responding favorably, an increase of 7 points compared to 2021.

Notable Celulosa 2022 milestones



SSIndex Certification: Celulosa obtains the SSIndex customer dimension certification for the fourth consecutive year.

- **Inauguration of CMPC Europe Office:** inauguration event of the commercial office in Germany officially opened in 2020. Company executives and European clients

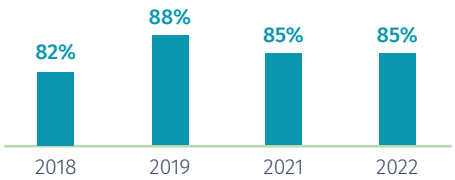
participated in the event, focusing on promoting proximity and improving service in the market.

NPS Maderas

279

Customers Total - Madera

NPS Measurement per Year



Source: Business Planning and Market Intelligence Department.

Main results

- 86% Global Satisfaction Index.
- 85% Net Promoting Score (NPS).

2022 Improvements

85% global net loyalty is maintained, as in 2021, with relevant improvements in Europe and Chile and the sawn timber business.

Improvement opportunities

The main challenges are to improve the logistics dimension in the remanufacturing markets in the United States and Oceania.

2022 Highlights - Maderas

- **Creation of Marketing and Customer Experience Office:** The first office and Customer Experience sub-management, aimed at showcasing the relationship and management with customers. Report directly to the Business Manager.
- **FiberPlace Customer Platform in Markets:** exclusive portal for customers whose objective is to digitize their experience and deliver relevant and online information. In 2022 it was presented to the markets of Asia, the United States, Europe, Latin America, and Oceania.
- **Deployment of the CRM Customer Man-**

agement System: implementation of the first stage of Salesforce, information management software for sales agents that improve service quality. The objective is to centralize customer information and manage the development of sales opportunities.

- **Redefinition of the Complaints Protocol and Review Process:** presentation of a new complaints protocol to streamline responses to requirements and manage cross-cutting improvement opportunities.

The **Biopackaging** unit conducted a brand

positioning and image study to set itself apart from the competition, which seeks to understand its customers' service experience. To do this, it applies a survey in virtual and telephone formats, to customers and non-customers of the subsidiaries. Generally, the brands have a positive image and strong positioning in the markets where they participate.

NPS Biopackaging

4.843

Customers Total - Biopackaging

Net Promoter Score (NPS) Measurement

Business	2019	2020	2021	2022
Boxboard	79%	69%	-	92%
Sack Kraft	53%	56%	-	81%
Corrugated	84%	85%	63%	62%
Edipac	84%	-	74%	83%

Source: Studies Department.
Note: The number of clients corresponds to Boxboard (427), Corrugados (814), Sack Kraft (663), and Edipac (2,939).
Note 2: The results of the NPS 2022 were subject to a methodological change made in 2022, in which promotion is measured on a scale of 1 to 5, unlike past years in which it was carried out through a scale of 1 to 7, so they are not comparable.

Improvement opportunities

Mainly regarding knowledge of environmental management and complaint channels, community support, and environmental management.

Highlights of Biopackaging 2022

- **Boxboard. The implementation of the first phase of FiberPlace is complete.** This platform improves the customers' shopping experience, allowing them to enter purchase orders, track them, and access quality certificates and information on production cycles.
- **Fibras reinforced campaigns to recover household cuts** through collection points and waste companies dedicated to this segment.

The commercial offices in Germany, China, and the United States **aim to function as a service hub** that improves proximity to customers and the level of service.

Softys

17,915

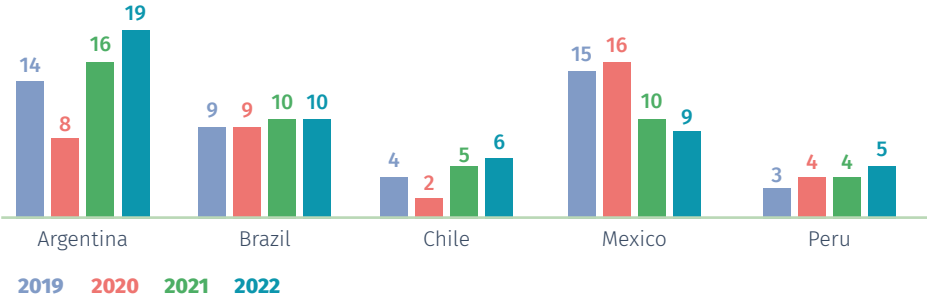
Customer Total - Softys

Due to its mass consumption nature, the subsidiary **Softys** applies the Advantage methodology to measure the satisfaction of its customers concerning the commercial service delivered and their perception. To do this, it develops an annual

survey of the leading retail chains to find out how strong the commercial relationship is, the strategic alignment, the level of service, and the most critical aspects to improve. This results in a corporate position classification.

Main results

B2C Customer Survey



For consumers, the subsidiary conducts a quantitative study that measures the brand’s power, including the main ones related to the Consumer Tissue and Personal Care businesses.

Brand power measurement

Toilet Paper Ranking

Country	2019	2020	2021	2022	Mark 2022
Argentina	1	1	1	1	Higienol
Brazil	3	4	-	3	Cotton
Chile	1	1	1	1	Confort
Colombia	-	-	-	3	Elite
Mexico	5	5	5	5	Elite
Peru	2	2	2	2	Elite
Uruguay	1	1	-	1	Higienol

Source: Data & Analytics Department.

Highlights of Softys - 2022

- **Collaboration with clients:** JBO rounds were carried out with the most relevant clients of the Modern Channel and the Traditional Channel. In Chile, the main customers were invited to the “Mundo Tissue” event, where customers were shown the growth strategies of each tissue category and innovation in paper towels with Absorb technology.
- **Competitive portfolio:** At Sepac, the Paloma brand achieved national leadership in the single-ply paper category. Additionally, it received the award for the best paper supplier in Rio Grande do Sul, one of Brazil’s most representative tissue offices. Meanwhile, Mexico updated the image of the Elite brand in toilet paper and improved its softness properties, thereby repositioning itself among consumers.
- **WOW Trade Marketing :** work was done on the design of the Trade Marketing Way of Working, taking the best practices from all operations and external comparisons. The processes and routines that will allow CMPC to execute its business excellently in the market and generate competitive advantages were defined.

Improvement opportunities

Improve the logistics service dimension, a factor that was impacted during 2022.
Improve the reputation dimension, which establishes questions related to the generation of trust, availability of trained and experienced personnel, and alignment between departments.

Softys has maintained its position in most of the countries in which it operates, and its challenge is to control costs and generate closeness with consumers through the promise of performance.

Diapers Ranking

Country	2019	2020	2021	2022
Argentina	3	3	3	3
Brazil	-	4	-	6
Chile	3	1	2	2
Mexico	-	-	-	-
Peru	2	2	2	2
Uruguay	1	1	-	-

Source: Data & Analytics Department.

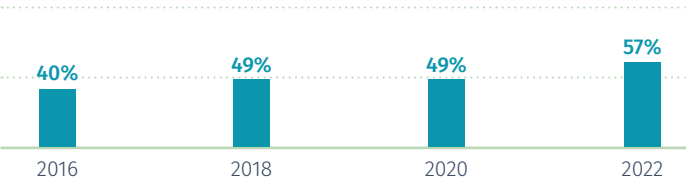
Perception and image study 2022

CMPC commissions a biannual study to monitor the perception and trust seniors in Chile’s main cities have concerning the Company. The study, of a quantitative nature, was carried out in areas of the north, center, south, and Metropolitan Region, to a total of 1,458 respondents by telephone.

Main Results:

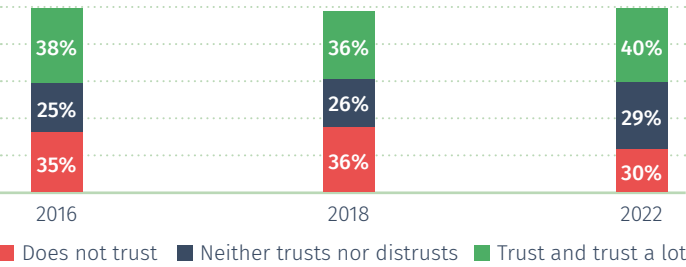
- In 2022, it totaled 57% positive evaluation, eight percentage points more than the last two measurements. A positive evolution is appreciated on the part of the interviewees.
- Along with this measurement, confidence in the Company also showed an increase. In 2022 “Trust and trust a lot” reached 40%, unlike in 2020, which had 36%.
- The “does not trust” level has also decreased in recent years, going from 35% in the 2018 measurement to 30% in the last evaluation.

Evolution of the positive evaluation of the perception of CMPC



Source: Corporate Affairs Department.

Evolution of trust in CMPC



■ Does not trust ■ Neither trusts nor distrusts ■ Trust and trust a lot



Hacienda Barba Negra
Rio Grande do Sul, Brazil

ANNEXES

07

GARDENS OF THE HACIENDA BARBA NEGRA, GUARANI, BRAZIL

7.1

Annexes

by chapter

01. Our fiber

Legal and regulatory framework, legal factors and auditing institutions

Regarding Empresas CMPC S.A.

Empresas CMPC S.A. is a publicly traded corporation registered in the Securities Registry under n° 115. As such, it is directly overseen by the Financial Market Commission and subject to Chilean laws 18,046 on Corporations and 18,045 on the Securities Market.

In its regular line of business, the Company is regulated by various legislations, just like any industry, and it is overseen by public services such as: Superintendence of the Environment, Labor Office, Financial Market Commission, Internal Revenue Service, etc.

According to the industrial sector of each business segment

Celulosa



Bosques



Biopackaging



The Regulations of the Environmental Impact Assessment System, Supreme Decree 40/2012, require the environmental assessment of forestry development or exploitation projects on fragile soil, native forest land, cellulose, paper pulp and paper industries, chipping plants, timber manufacturing plants and sawmills of industrial dimensions.

Decree Law 701 issued in 1974 establishes the legal regime of forest land or land preferably suitable for forestation and stipulates promotion standards on the matter*.

Law 20283 on Recovery of Native Forests and Forestry Development, aimed at the protection, recovery and improvement of forests to ensure forest and environmental sustainability.

• **Boxboard:** The first regulatory requirement is mainly the origin of the forests and fibers we use in processes. Therefore, PEFC and FSC certifications and chains of custody are requirements in a large portion of clients. Given that a high number of clients use the product for food and medication packaging, regulations regarding the safety and migration of the products are also relevant; the main ones are the European standard for contact with food (EC Directive 1935&/2004), the FDA certification for clients in the United States and the HACCP certification. It is relevant to mention that standards and regulations in our industry are consistently increasing with respect to forbidden compounds, sustainability information, etc.

*Note: It should be noted that the validity of the incentive system contemplated in Article 12º of Decree Law Nº 701 of 1974 expired on December 31st, 2012, which is why forestation and other subsidizable activities conducted as of January 1st, 2013 are not susceptible to subsidy according to the regulations currently in force. Source: National Forest Corporation (CONAF, Corporación Nacional Forestal).

NCG 461 (6.1.iii, 6.1.iv, 6.2.vii; 6.2.viii)

- **Corrugated: Packaging:** It is governed by standards aimed at the safety and sustainability of processes and products. For example: BRCGS, HACCP, FSC, ISO 50001, Decrees 66, 108, 160 (regulations for processing, fuel transport, gas exhaust), etc.
- **Sack Kraft:** There is no specific regulation for the products (paper sacks). However, the products packed in the sacks are regulated in terms of safety (for example, for food), weight limit (the sacks cannot weigh more than 25 kg in some countries), inclusion of materials other than paper (e.g., plastics that limit compostability, biodegradability or recyclability).
- **Edipac:** No information.

Legal factors

Boxboard: Regulations and certifications required in relation to the packaging elements' direct contact with food, regarding the use of single-use plastics and other local legislations in destination markets affecting the packaging sector and/or international trade. Laws and regulations on international trade (tariff and para-tariff measures).

Edipac: For bags with handles, FSC and PEFC certifications, food safety certifications and ethical standard certifications.

Sack Kraft: Particularly in Argentina, the regulation of and restrictions to the import of goods and raw materials by the business is relevant, as well as restrictions relative to cash flows in dollars from Argentina.

Softys



Legal factors

Softys S.A. is a closed corporation, so it is not directly subject to supervision from the Chilean Financial Market Commission, although its parent Company Empresas CMPC S.A. is. In its regular line of business, the Company is regulated by various legislations, just like any industry.

The regulation applicable to the business is permanently relevant to our operation. In 2022, we followed amendments to labor regulations in Peru and Mexico closely, as well as regulations linked to foreign exchange in Argentina.



Main patents

NCGº 461 6.2.vi

The entity’s most relevant patents are associated with the products it markets. These are:

Business	Area	Description
Corporate	Empresas CMPC	Utility model that protects a corrugated cardboard box for transporting fresh products.
Celulosa	CMPC Pulp	Utility model that protects packaging for bales of cellulose sheets.
Biopackaging	Forsac	Utility model that protects the easy open/empty sack product.
Softys	Personal Care	Invention patent that protects a feminine pad with improved absorption capacity; Industrial design for the ultrathin feminine pad; Industrial design that allows the feminine pad to adapt to the garment; Utility model that protects an adult diaper with strip reinforcement with greater resistance to tearing in the waist and inner thigh area; Utility model that protects a disposable absorbent item, bed protector joined to fastening adhesive tape to prevent it from moving when used.
Softys	Consumer Tissue	Invention patent that protects a tissue paper roll with no inner tube and with an internal roll that forms a support nucleus, with a sheet that separates both rolls and makes them independent so they can be used separately, reclosable and readjustable. It is the Confort Duo.

Main properties

NCGº 461 6.4.i, 6.4.ii, 6.4.iii

Celulosa

Business Area	Properties	Contract Type	Location
Forestal Mininco	Forestry plantations	Owned, agreements and usufructs	Regions: Maule, Biobío, Araucanía, Los Ríos and Los Lagos
Forestal Mininco	Offices and operational centers	Owned and lease	Municipalities: Angol, Cabrero, Cañete, Chillán, Coyhaique, Laja, Los Ángeles, Lumaco, Mulchén, Nacimiento, Pitrufuquén, Talca and Temuco
Celulose Riograndense	Forestry plantations	Owned, agreements and usufructs	Provinces: Rio Grande Do Sul
Bosques del Plata	Forestry plantations	Owned	Provinces: Misiones and Corrientes
Bioenergías forestales	Power generation plant and offices	Owned	Municipalities: Los Ángeles, Nacimiento and Santiago
CMPC Celulosa	Offices	Owned	Municipalities: Los Ángeles, Nacimiento, Penco, Santiago and Temuco
CMPC Maderas	Production plants and offices	Owned	Municipalities: Cabrero, Collipulli, Coronel, Los Ángeles, Mulchén, Nacimiento, Santiago
CMPC Pulp	Production plants and offices	Owned	Municipalities: Collipulli, Laja, Los Ángeles, Nacimiento and Santiago
Inmobiliaria y const. San Roque	Offices	Owned	Municipalities: San Pedro de la Paz

Concession Area and/ or Lots	Location	Resource Extraction		Non-Exploited Resources	
		Area (Ha)	Volume (m³)	Area (Ha)	Volume (m³)
Chile Plantations	Regions: Maule, Ñuble, Biobío, Araucanía, Los Ríos and Los Lagos	47,989	19,681,415	374,934	189,276,010
Brazil Plantations	Province: Rio Grande Do Sul	38,408	16,491,671	160,620	69,566,994
Argentina Plantations	Provinces: Misiones and Corrientes	6,387	2,866,177	44,260	20,880,700

Source: Management Control.

Biopackaging

Business Area	Properties	Contract Type	Location
Cartulinas CMPC	Maule plant	Owned	Yerbas Buenas, Chile
Cartulinas CMPC	Valdivia plant	Owned	Valdivia, Chile
Cartulinas CMPC	Office	Empresas CMPC lease	Santiago, Chile
Cartulinas CMPC	External warehouse	Lease	Santiago, Chile
Cartulinas CMPC	External warehouse	Lease	San Antonio, Chile
Cartulinas CMPC	External warehouse	Lease	Cartagena, Chile
Cartulinas CMPC	External warehouse	Lease	Livorno, Italy
Cartulinas CMPC	External warehouse	Lease	Valencia, Spain
Cartulinas CMPC	External warehouse	Lease	Finlandweg, Netherlands
Cartulinas CMPC	External warehouse	Lease	Lancaster, England
Cartulinas CMPC	External warehouse	Lease	San Antonio, Chile
Cartulinas CMPC	External warehouse	Lease	San Bernardo, Chile
Cartulinas CMPC	External warehouse	Lease	Valparaíso, Chile
Envases Impresos	External warehouse	Lease	Colina, Chile
Envases Impresos	External warehouse	Lease	Maipú, Chile
Envases Impresos	External warehouse	Lease	San Bernardo, Chile
Envases Impresos	External warehouse	Lease	Providencia, Chile
Envases Impresos	External warehouse	Lease	San Antonio, Chile
Envases Impresos	Papeles Cordillera plant	Lease to Papeles Cordillera	Puente Alto, Chile
Envases Impresos	Buin plant	Owned	Buin, Chile
Envases Impresos	Tiltil plant	Owned	Tiltil, Chile
Envases Impresos	Osorno plant	Owned	Osorno, Chile
Molded	Molded plant	Owned	Puente Alto, Chile
Molded	Warehouse	Lease	Curicó, Chile
Corrugated	Paper plant	Owned	Puente Alto, Chile
Corrugated	CMPC Papeles Agustinas offices	Empresas CMPC lease	Santiago, Chile
Fibers (Sorepa)	Catemito warehouse	Lease	San Bernardo, Chile

Business Area	Properties	Contract Type	Location
Fibers (Sorepa)	Las Acacias warehouse	Lease	San Bernardo, Chile
Fibers (Sorepa)	Talca warehouse	Lease	Talca, Chile
Fibers (Sorepa)	Plant	Owned	Pudahuel, Chile
Fibers (Sorepa)	Plant	Lease to third parties and Empre- sas CMPC	Puente Alto, Chile
Fibers (Sorepa)	Plant	Lease	Antofagasta, Chile
Fibers (Sorepa)	Plant	Lease	Coquimbo, Chile
Fibers (Sorepa)	Plant	Lease	Viña del mar, Chile
Fibers (Sorepa)	Plant	Lease	Rancagua, Chile
Fibers (Sorepa)	Plant	Lease	Talca, Chile
Fibers (Sorepa)	Plant	Lease	Chillán, Chile
Fibers (Sorepa)	Plant	Lease	Hualpén, Chile
Fibers (Sorepa)	Plant	Lease	Temuco, Chile
Fibers (Sorepa)	Plant	Lease	Puerto Montt, Chile
Fibers (Sorepa)	Plant	Owned	San Joaquín, Chile
Sack Kraft Chile	Chillán plant	Owned	Chillán, Chile
Sack Kraft Chile	Warehouse	Lease	Tomé, Chile
Sack Kraft Chile	Office	Empresas CMPC lease	Santiago, Chile
Sack Kraft Peru	Lima plant	Owned	Lima, Peru
Sack Kraft Mexico	Guadalajara plant	Owned	Guadalajara, Mexico
Sack Kraft Mexico	Irapuato plant	Owned	Irapuato, Mexico
Sack Kraft Argentina	Argentina plant	Owned	Buenos Aires, Argentina
Sack Kraft Brazil	Sao José dos Pinhais plant	Owned	Sao José dos Pinhais, Brazil
Sack Kraft Brazil	Piraí do Sul plant	Owned	Piraí do Sul, Brazil
Sack Kraft Brazil	Campos Novos plant	Owned	Santa Catarina, Brazil
Edipac	Commercial office	Owned	Concepción, Chile
Edipac	Commercial office	Owned	Temuco, Chile
Edipac	Edipac plant	Empresas CMPC lease	Quilicura, Chile

Softys

Business Area	Properties	Contract Type	Location
Softys Chile	Corporate offices	Lease	Santiago, Metropolitan Region
	Talagante plant	Owned	Talagante, Metropolitan Region
	Puente Alto plant	Lease	Puente Alto, Metropolitan Region
	Softys Chile offices	Owned	Quilicura, Metropolitan Region
	Distribution center	Owned	Quilicura, Metropolitan Region
	Warehouses C8 and C10	Lease	Pudahuel, Metropolitan Region
Softys Argentina	Zarate plant	Owned	Zarate, Buenos Aires
	Tortuguitas offices and plant	Owned	Malvinas Argentinas, Buenos Aires
	Naschel plant	Owned	Naschel, San Luis
Softys Uruguay	Pando offices and plant	Owned	Pando, Canelones

Business Area	Properties	Contract Type	Location
Softys Colombia	Softys Colombia offices	Lease	Santa Fe, Bogotá
	Gachancipá plant	Owned	Gachancipá, Cundinamarca
	Santander plant	Owned	Santander de Quilichao, Cauca
	Tocancipá distribution center	Lease	Toconcipá, Cundinamarca
Softys Ecuador	Guayaquil offices, plant and dis- tribution center	Lease with option to buy	Guayaquil, Ecuador
Subsidiary in Mexico	Mexico City offices	Lease	Miguel Hidalgo, Mexico City
	Monterrey offices	Lease	Monterrey, Nuevo León
	Altamira plant	Owned	Altamira, Tamaulipas
	García plant	Owned	García, Nuevo León
	Mexico Valley plant and distribu- tion center	Lease	Cuautitlán Izcalli, Mexico State
	El Jaral distribution center	Lease	El Carmen, Nuevo León
Softys Brazil	Vila Olímpia offices	Lease	São Paulo, São Paulo
	Caieiras plant	Owned	Caieiras, São Paulo
	Mogi da Cruzes plant	Owned	Mogi da Cruzes, São Paulo
	Anapolis plant	Owned	Anápolis, Goiás
	Pirai plant	Owned	Piraí, Rio de Janeiro
	Sepac (Mallet) plant, offices and distribution center	Owned	Mallet, Paraná
	Sepac Curitiba offices	Lease	Curitiba, Paraná
	Recife plant	Lease	Recife, Pernambuco
	Rio de Janeiro Armazén	Lease	Duque de Caxias, Rio de Janeiro
	Guaiba plant	Leased	Guaíba, Rio Grande do Sul
	Niterói offices	Leased	Niterói, Rio de Janeiro
Softys Peru	Patio Panorama corporate offices	Leased	Santiago de Surco, Lima
	Santa Rosa plant	Owned	Santa Anita, Lima
	Los Rosales plant	Owned	Santa Anita, Lima
	Cañete plant	Owned	San Vicente de Cañete, Cañete
	Arequipa plant	Owned	Arequipa, Arequipa
	Storehouse	Owned	Arequipa, Arequipa
	Lima distribution center	Leased	Lima, Lima
	Storehouse	Leased	Callao, Callao
	Storehouse	Leased	Santa María de Huachipa, Lima
	Storehouse	Leased	La Victoria, Chiclayo
	Arequipa distribution center	Leased	Arequipa, Arequipa
	Storehouse	Leased	Yanahuara, Arequipa



02. Innovation and strength

Results by business

Celulosa

Categories	2016	2017	2018	2019	2020	2021	2022
Average short fiber pulp prices (USD/t CIF)	-	596	746	594	463	648	797
Average long fiber pulp prices (USD/t CIF)	-	652	838	603	563	792	913
Pulp production (Mt)	3,688	3,339	4,115	3,979	4,076	4,140	4,176
Timber products (Mm³)	1,376	1,191	1,398	3,631	4,081	4,074	3,450
Market pulp (Mt)	3,188	3,005	3,558	3,641	3,667	3631	3,641
Sales (MMUSD)	2,226	2,406	3,377	2,686	2,348	3108	3,798
EBITDA (MMUSD)	634	798	1,616	929	640	1388	1,765

Source: Investor Relations Department.

Biopackaging

Categories	2016	2017	2018	2019	2020	2021	2022
Volume (Mt)	789	780	839	843	884	876	880
Sales (MMUSD)	836	814	924	890	872	1,020	1,249
EBITDA (MMUSD)	111	86	81	70	112	120	190

Source: Investor Relations Department.

Softys

Categories	2016	2017	2018	2019	2020	2021	2022
Tissue paper (Mt)	645	671	682	726	820	819	885
Healthcare products (Mm units)	5,318	5,241	5,497	6,337	7,303	7,738	8,058
Sales (MMUSD)	1,803	1,923	1,974	2,094	2,068	2,195	2,774
EBITDA (MMUSD)	243	215	153	201	277	181	231

Source: Investor Relations Department.

Tax Information (MUSD)

GRI 207-4

Country	Entity Name	Number of People	External Sales Rev- enues	Income from Intra-Entity Transactions among Various Tax Jurisdictions	Earnings be- fore Taxes	Tangible Assets Other than Cash and Equiv- alents	Cash Payment of Cor- poration Tax	Tax on Corporation Earnings	Reasons for the Difference between the Earnings Tax and the Tax Due if the Tax Rate is Applied to Earnings before Taxes
Argentina	Forestal Bosque de Plata	35	27,411	572	3,063	147,725	0	763	Mainly due to inflation adjustment which is charged 100% in net taxable income
Argentina	Forestal Timbauva	0	0	0	426	0	-2	5	Mainly due to inflation adjustment which is charged 100% in net taxable income
Brazil	Celulose Riograndense (Guaiba)	1,150	165,067	1,190,850	683,532	3,561,253	-168,269	-173,356	Mainly due to exchange fluctuation and distribution of juros
Brazil	CMPC Riograndense Ltda.	0	0	0	741	7,252	0	101	Mainly due to exchange fluctuation
Brazil	Guaiba Administración Forestal (GAF)	0	0	0	-7,350	112,082	0	2,397	Mainly due to exchange fluctuation
Chile	Empresas CMPC S.A	713	0	2,071	-62,629	41,433	-2	16,673	Mainly due to request of provisional payment of absorbed profits with a % of the request with effective rate
Chile	Inversiones CMPC S.A	1	0	14,378	-33,180	14,156	0	24,654	Difference mainly due to equity DC
Finland	CMPC Holding Finland Oy	0	0	0	-45	0	0	0	--
Chile	Boxia SpA	0	0	0	-2	0	0	1	Difference due to fines
Chile	CMPC Ventures SpA.	0	0	0	-854	0	0	228	Difference due to incurred expenses in acquisition of Sociedad CMPC Holding Finland OY
Chile	Inmobiliaria Pinares SpA.	0	0	0	-826	1,739	0	16	Mainly due to received interest rates
Chile	Forestal Mininco SpA.	352	24,218	0	-150,943	1,183,244	-917	37,771	Mainly due to non-accepted and rejected expense
Chile	CMPC Pulp SpA.	1,458	2,691,216	305,367	594,792	2,107,578	-197,525	-181,826	Mainly due to received interest rates
Chile	CMPC Maderas SpA.	2,086	353,274	211,746	72,808	256,425	-19,345	-20,023	Mainly due to dividends received from abroad
Chile	Cooperativa el Proboste	0	0	0	-69	0	0	0	--
Chile	Bioenergías Forestales SpA.	27	72,126	0	4,573	3,267	0	-1,235	Mainly due to rejected expense
Chile	Inmobiliaria y Constructora San Roque SpA.	0	10,549	0	-263	52,610	0	71	--
Chile	CMPC Celulosa S.A.	313	0	8,599	8,441	2,726	-46	-3,241	Mainly due to non-accepted and rejected expense
Chile	NIUFORM SPA	0	707	0	134	4,875	-42	-36	Mainly due to TC difference when paying income tax
Chile	CMPC Papeles S.A	70	0	627	-10,349	168	0	2,810	Mainly due to non-accepted and rejected expense
Chile	Edipac SpA	154	109,362	0	10,351	32,273	-2,410	-2,794	Mainly due to non-accepted and rejected expense
Chile	Papeles Cordillera SpA	346	35,504	0	38,353	237,230	-13,293	-10,345	Difference due to fines
Chile	Cartulinas CMPC SpA	738	474,479	28,728	63,336	476,239	-13,068	-17,145	Difference due to fines
Chile	Sorepa SpA	146	3,782	0	-2,146	32,126	0	153	Difference due to fines - VAT penalty
Chile	Forsac SpA	279	33,724	14,599	-1,446	46,367	0	328	Mainly non-credited deposit interest
Chile	Envases Impresos SpA	1,043	255,227	0	-8,758	191,844	0	2,389	Mainly due to non-accepted and rejected expense
Chile	Chilena Moldeados SpA	266	24,652	0	-2,881	50,835	0	774	Mainly due to non-accepted and rejected expense
Mexico	Forsac Mexico	348	49,809	21,109	-5,580	80,273	0	2,288	Mainly due to annual inflation adjustment
Peru	Forsac Peru	276	87,055	282	8,334	55,630	-2,078	-2,309	Mainly due to exchange fluctuation
Argentina	Fabi	108	20,603	0	-2,921	9,044	0	282	Mainly due to annual inflation adjustment
Brazil	Iguaçu Embalagens	1,212	78,693	0	2,216	158	-3,069	-542	--
Mexico	CMPC Maderas México	2	0	0	-82	0	0	-10	Company in liquidation
Mexico	Boxia de S.A de CV	0	517	0	-107	0	0	50	Going concern
United States	CMPC USA	22	529,544	0	41,861	160,795	-10,795	-10,567	Mainly due to federal tax

Country	Entity Name	Number of People	External Sales Rev- enues	Income from Intra-Entity Transactions among Various Tax Jurisdictions	Earnings be- fore Taxes	Tangible Assets Other than Cash and Equiv- alents	Cash Payment of Cor- poration Tax	Tax on Corporation Earnings	Reasons for the Difference between the Earnings Tax and the Tax Due if the Tax Rate is Applied to Earnings before Taxes
Chile	Softys Chile S.p.A.	0	551,505	5,007	9,888	312,641	-149	1,049	CM CPT
Chile	Softys S.A.	0	0	63,939	114,685	2,665	-7,926	246	Argentina hyperinflation adjustment
Chile	Inversiones Protisa SpA	0	0	0	-735	0	0	303	CM inversiones
Argentina	CMPC Inv. de Argentina SA	0	0	0	10	0	-2	-7	--
Argentina	La Papelera del Plata S.A	1,037	571,280	10,684	23,857	372,856	0	-19,749	Hyperinflation and fixed assets FV
Argentina	Naschel S.A.	339		539	-2	147	0	29	--
Peru	Softys Perú SAC.	0	307,690	22,079	21,809	267,649	-3,911	-10,782	Non-deductible expenses
Peru	Softys Arequipa S.A.C.	0			39	772	0	0	--
Peru	Papelera Panamericana SA	139	15,390	3,559	58	10,772	0	18	--
Peru	Activar S.A.C.	0	0	0	0	0	0	0	--
Peru	CMPC Tissue Perú	1,341	0	0	0	0	0	0	--
Uruguay	IPUSA	299	80,343	10,368	3,107	49,370	-37	-29	COMAP benefit
Brazil	Softys Brasil Ltda	0	376,195	16,529	-51,664	324,590	0	2,048	--
Brazil	SEPAC	1,009	205,709	1,224	33,412	68,334	-8,871	-8,689	Non-deductible expenses
Brazil	Carta Fabril	0	0	0	0	0	0	0	--
Brazil	Carta Goiás S.A.	0	104,213	8,239	-16,591	147,070	0	3,623	Non-deductible expenses
Mexico	Gpo.ABS Internacional SA	0	0	0	-2	0	0	-7	--
Mexico	Absormex SA de CV	2,223	0	1,554	-46	0	0	-10	--
Mexico	Convert de Prod.Higiénico	0		0	128	0	-82	-77	--
Mexico	Absormex CMPC Tissue S.A.	0	406,971	893	-16,986	302,346	0	7,163	Non-deductible expenses
Mexico	Conver.CMPC de Mexico SA	0	0	0	0	0	0	3	--
Colombia	Drypers Andina S.A.	174	109,670	16	193	21,738	0	250	Non-deductible expenses
Colombia	Protisa Colombia S.A	440	40	60,098	-2,885	46,463	0	1,333	Non-deductible expenses
Ecuador	Prod. Tissue del Ecuador	288	44,820	14,627	-449	28,194	-60	-19	Non-deductible expenses

03. Sustainable value

Material topics 2022

GRI (2-23; 2-24; 2-25; 3-3)

Innovation and biosolutions

MAT Tier 1	Innovation and biosolutions
To meet the needs of a more sustainable world with natural, renewable and certified innovations and biosolutions under an efficient operation-al model that allows opening up markets and generating new businesses, along with promoting an ecosystem of collaboration and entrepre-neurship	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">• Opening of new businesses• Entry into new markets• Greater internal efficiencies• Positioning of products and by-products• Satisfaction of clients and consumers Negative: <ul style="list-style-type: none">• Increased costs• Loss of competitiveness in the market	Positive: <ul style="list-style-type: none">• Fostering of business ventures• Development of sustainable solutions• Contribution to a low carbon economy• Alternatives to products of fossil origin Negative: <ul style="list-style-type: none">• Loss of scaling opportunities for startups
Policies	Commitment or goal
There are no specific policies.	<ul style="list-style-type: none">• 30% of process improvements by 2025 must come from digital inno-vation and data use• 20% of the specific sustainable development objectives must be achieved through innovation, new or disruptive technologies

Client satisfaction and brand value

MAT Tier 1	Client satisfaction and brand value
To maintain high quality, safety and product supply standards to exceed the client’s expectations, innovating in accordance with the market’s challenges and with due traceability, strengthening reputation as a responsible brand with a forward-thinking spirit.	
Financial Impact	Impact on the Environment
Positive: <ul style="list-style-type: none">• Brand loyalty• Market differentiation• Increased competitive advantages Negative: <ul style="list-style-type: none">• Loss of clients• Reduction of financial income• Increased reputational risk	Positive: <ul style="list-style-type: none">• Development of and support to clients’ sustainable projects and initiatives• Sustainable commitment of brands Negative: <ul style="list-style-type: none">• Reduction of the clients’ experience
Policies	Commitment or Goal
<ul style="list-style-type: none">• Brand manuals	<ul style="list-style-type: none">• To reach a net loyalty indicator (NPS) higher than 85% in all business-es through technical support to optimize processes• 10% of sales from the three commercial areas must come from the co-development of new solutions based on the clients’ needs

Development of human capital

MAT Tier 1	Development of human capital
To strengthen people’s skills by providing career development opportunities, training and education in order to have high-performance teams of excellence.	
Financial impact	Impact on the environment
Positive <ul style="list-style-type: none">• Greater productivity and efficiency• Competitive advantages and differentiation• Perception of an attractive company to work• Generation of knowledge and innovation Negative <ul style="list-style-type: none">• Reduction of productivity and efficiency• Increased operational costs• Talent and knowledge drain• Reduced commitment of associates	Positive <ul style="list-style-type: none">• Improvement of employment opportunities for associates Negative <ul style="list-style-type: none">• Reduction of growth opportunities for associates
Policies	Commitment or goal
<ul style="list-style-type: none">• Compensation, Indemnity and Incentive Policy	<ul style="list-style-type: none">• To generate opportunities for the development of associates

Safety and health for workers and contractors

MAT Tier 1	Safety and health for workers and contractors
To generate a workplace free of accidents, fatalities or occupational diseases through the implementation of health and safety prevention plans for direct associates, contractors and people in the environment.	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">• Greater productivity in operations• Reduction of costs Negative: <ul style="list-style-type: none">• Legal breach of working conditions• Increased operational costs• Stopping of processes and/or works	Positive: <ul style="list-style-type: none">• Maintenance of safe work environment• Promotion of health and mental health Negative: <ul style="list-style-type: none">• Risks of accidents and fatalities
Policies	Commitment or goal
<ul style="list-style-type: none">• Comprehensive Health and Safety Policy	<ul style="list-style-type: none">• Zero fatalities in operations, both among direct associates and ser-vice companies either at industrial plants or in forestry operations.

Creation of shared value

MAT Tier 1	Creation of shared value
To operate the Company’s business in order to contribute to economic development and long-term value generation for the territories in its immediate environment through the generation of jobs with decent remuneration, growth of local providers and strategic social investment.	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">• Sustainability of operations• Increased confidence in the market Negative: <ul style="list-style-type: none">• Reputational risk• Job insecurity	Positive: <ul style="list-style-type: none">• Investment in the community• Development of local entrepreneurship• Increased local employability• Improved quality of life Negative: <ul style="list-style-type: none">• Disagreement with the Company’s operation
Policies	Commitment or goal
<ul style="list-style-type: none">• Community Relations Framework	<ul style="list-style-type: none">• To be a change agent in social development and build social capital

Community relations

MAT Tier 1	Community relations
To territorially deploy Company teams to establish solid ties with local communities and indigenous peoples based on respect and permanent and early communication, measuring and managing the impact on the quality of life and environment of the communities where there are operations.	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">Sustainability of operations Negative: <ul style="list-style-type: none">Reputational riskJob insecurity	Positive: <ul style="list-style-type: none">Factor of local developmentImproved quality of life Negative: <ul style="list-style-type: none">Disagreement with the Company's operation
Policies	Commitment or goal
<ul style="list-style-type: none">Community Relations Framework	<ul style="list-style-type: none">All social investment projects with impact assessment based on Change Management Theory and promoting Territorial Human Wellbeing measurement.

Sustainable forestry management and certified assets

MAT Tier 1	Sustainable forestry management and certified assets
To increase the forest's economic, social and environmental value, benefiting various current and future ecosystems, in line with the highest standards and sustainable management certifications for plantations and traceability from the forest to the final consumer.	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">Sustainability of operationsCompetitive advantages in the marketIncreased brand value Negative: <ul style="list-style-type: none">Operational riskInvestment riskReputational riskRegulatory risk	Positive: <ul style="list-style-type: none">Preservation of ecosystemsGeneration of new local alliancesSupport to small providers of raw materials Negative: <ul style="list-style-type: none">DeforestationLoss of nature
Policies	Commitment or goal
<ul style="list-style-type: none">Environmental PolicyClimate Change Policy	<ul style="list-style-type: none">To maintain forest asset certifications

Conservation, protection and restoration of ecosystems

MAT Tier 1	Conservation, protection and restoration of ecosystems
To manage the vegetative natural resource in a responsible manner, managing the potential impacts of operations on ecosystems and their biodiversity, establishing alliances and developing opportunities for ecosystem services in the territories.	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">Reputational riskIncreased natural capital Negative: <ul style="list-style-type: none">Increased operational costs	Positive: <ul style="list-style-type: none">Preservation of ecosystemsGeneration of new local alliancesEcosystem servicesSocial Commitment Negative: <ul style="list-style-type: none">Loss of biodiversity
Policies	Commitment or goal
<ul style="list-style-type: none">Environmental PolicyClimate Change Policy	<ul style="list-style-type: none">To incorporate 100 thousand conservation or protection hectares by 2030 into the more than 320 thousand hectares that the Company already allocates for these purposes.

Efficient and effective operations when controlling polluting emissions and effluents

MAT Tier 1	Efficient and effective operations when controlling polluting emissions and effluents
To achieve efficient operations while also preventing and mitigating the risks and impacts of noises and smells, maintaining direct and responsible communication with the communities.	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">Operational efficiency and productivityReduction of operational costsIncreased reliability index Negative: <ul style="list-style-type: none">Non-compliance with regulationsReputational riskCosts associated with stopping of operations	Positive: <ul style="list-style-type: none">Reduction of environmental impact Negative: <ul style="list-style-type: none">Reduction in quality of life of neighboring communities
Policies	Commitment or goal
<ul style="list-style-type: none">Environmental PolicyClimate Change Policy	<ul style="list-style-type: none">To maintain efficient operations

Management of the water resource and related risks

MAT Tier 1	Management of the water resource and related risks
To establish an ecosystem management model for the water resource, optimizing the use of water in operations and developing genotypes capable of adapting to water risk conditions, with a comprehensive view of the watershed that considers the communities.	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">Reduction of costsOperational efficiency Negative: <ul style="list-style-type: none">Operational costsNon-compliance with regulationsReduced availability of water	Positive: <ul style="list-style-type: none">Conservation of the water resourceImprovement in quality of life and services Negative: <ul style="list-style-type: none">Degradation of ecosystemsReduced availability of water
Policies	Commitment or goal
<ul style="list-style-type: none">Environmental PolicyClimate Change Policy	<ul style="list-style-type: none">To reduce the industrial use of water per product ton by 25% by 2025

Fire prevention, firefighting and restoration

MAT Tier 1	Fire prevention, firefighting and restoration
To ensure an integrated model that involves community prevention and preventive forestry management, with adequate firefighting equipment and a recovery plan with neighboring rural communities.	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">Safeguarding forest assetsOperational sustainability Negative: <ul style="list-style-type: none">Operational costsLoss of forest assetsFiber availability and quality	Positive: <ul style="list-style-type: none">Preservation of ecosystemsProtection of neighboring communitiesImproved quality of lifeSocial commitment Negative: <ul style="list-style-type: none">Destruction of ecosystems and localitiesIncreased emissions
Policies	Commitment or goal
<p>There is no specific policy</p>	<p>To prevent rural fires together with the communities near the operations.</p>

Circular bioeconomy and waste reduction model

MAT Tier 1	Circular bioeconomy and waste reduction model
To promote circular bioeconomy by substituting non-renewable and fossil origin materials for forest products, maintaining the focus on the reduction of waste generation and the recovery of by-products.	
Financial impact	Impact on the environment
Positive: <ul style="list-style-type: none">• Cost reduction opportunities• New business opportunities Negative: <ul style="list-style-type: none">• Operational costs• Reputational risk	Positive: <ul style="list-style-type: none">• Waste recovery• Substitution of non-renewable materials• Generation of recyclable, reusable and/or biodegradable solutions• Generation of new local alliances Negative: <ul style="list-style-type: none">• Degradation of ecosystems
Policies	Commitment or goal
<ul style="list-style-type: none">• Environmental Policy• Climate Change Policy	<ul style="list-style-type: none">• To achieve zero waste for final disposal by 2025• 100% of products recyclable, reusable or compostable by 2030

Governance and business ethics

MAT Tier 2	Governance and business ethics
To ensure global standards in the Company’s leadership and management with a focus on strategic goals and promoting a culture of integrity.	
Policies	Commitment or goal
<ul style="list-style-type: none">• Corporate Governance Manual• Dividend Policy• Compendium of Policies and Corporate Governance Procedure• Human Rights Policy• Ethics Code• Integrity Policy• Crime Prevention Model• Free Competition Manual• Practical Guide for the Reporting Hotline• General Policy on Typical Ordinary Operations of the Corporate Pur- pose with Related Parties	<ul style="list-style-type: none">• To articulate and systematize efforts on prevention, detection and response to actions or behaviors that go against its values, internal rules and current laws.

Risk and crisis management

MAT Tier 2	Risk and crisis management
To monitor and proactively manage risks that may affect the development of the businesses and/or the fulfilment of the strategic goals of all operations, managing to establish a risk culture at a company level.	
Policies	Commitment or goal
<ul style="list-style-type: none">• Risk program	<ul style="list-style-type: none">• To maintain a risk culture within the Company

Monitoring and adaptation to the regulatory environment

MAT Tier 2	Monitoring and adaptation to the regulatory environment
To anticipate and manage the risks and opportunities associated with emerging changes in normative and regulatory frameworks in order to ensure a successful long-term business model, maintaining constant communication with authorities, unions, the community and other stakeholders.	
Políticas	Commitment or goal
<ul style="list-style-type: none">• CMPC Corporate Risk Policy• Credit Policy	<ul style="list-style-type: none">• To comply with each country’s current regulations.

Responsible supply chain management

MAT Tier 2	Responsible supply chain management
To identify and manage the risks of providers and contractors in sustainability issues, including ethics and corruption, environmental practices, safety and labor practices.	
Policies	Commitment or goal
<ul style="list-style-type: none">• Purchasing Policy• Accounts Payable Policy• General Procedure for Local Provider Development• Code of Conduct for Providers	<ul style="list-style-type: none">• For MSMEs providers in Chile, a maximum payment period of seven days has been established

Diversity and inclusion

MAT Tier 2	Diversity and inclusion
To manage the Company in an environment of diversity and inclusion, developing a work team that includes the best talent and contributes to an inclusive society.	
Policies	Commitment or goal
<ul style="list-style-type: none">• Diversity and Inclusion Policy• Human Rights Policy	<ul style="list-style-type: none">• To have 25% of the Company’s staffing covered by women by 2025• To have 30% of leadership positions covered by women by 2025• To have 2.5% of staffing covered by people with disabilities by 2025

Energy consumption and greenhouse gas emissions

MAT Tier 2	Energy consumption and greenhouse gas emissions
To reduce greenhouse gas emissions and increase the consumption of renewable energy and other climate solutions, such as carbon capture through forests and plantations.	
Policies	Commitment or goal
<ul style="list-style-type: none">• Environmental Policy• Climate Change Policy	<ul style="list-style-type: none">• To reduce absolute greenhouse gas emissions (scope 1 and 2) by 50% by 2030• Zero net emissions by 2050• To reduce scope 3 greenhouse gas emissions by 25% by 2035

Sustainable financing

MAT Tier 3	Sustainable financing
To expand financing methods through proven sustainable instruments such as bonuses and credit linked to sustainability, constituting benchmarks in the contribution to climate change mitigation and adaptation.	

Culture and global purpose

MAT Tier 3	Culture and global purpose
To develop an organizational culture that globally identifies with the corporate purpose, capable of adapting and growing alongside the Company's transformations in all areas and regions.	

Commitment and work environment






MAT Tier 3	Commitment and work environment
To consolidate unified and collaborative work teams in a stimulating work environment to attract and retain talent.	



04. Environmental

Forest assets

Assets (ha)

Country	Year	Owned assets	Assets under agreement	Managed assets	Total
  	2020	94,298	0	0	94,298
		282,341	180,606	0	462,947
		704,832	25,039	0	729,871
	total	1,081,471	205,645	0	1,287,116
  	2021	94,297	0	0	94,297
		282,330	189,747	0	472,077
		710,745	30,232	0	740,977
	total	1,087,372	219,979	0	1,307,351
  	2022	94,297	0	0	94,297
		282,308	213,362	0	495,670
		709,591	30,327	0	739,918
	total	1,086,196	243,689	0	1,329,885

Certified assets (ha and %)

Categories		2018	2019	2020	2021	2022
Certified owned forest assets by country	Argentina	0 (0%)	0 (0%)	0 (0%)	0 (0%)	94,297 (100%)
	Brazil	278,757 (98.7%)	279,813 (99.1%)	279,915 (99.1%)	280,943 (99.5%)	281,101 (99.6%)
	Chile	698,173 (98.8%)	696,836 (98.8%)	694,524 (98.5%)	700,217 (98.5%)	704,749 (99.3%)
	Total	976,930 (90.2%)	976,649 (90.3%)	974,439 (90.1%)	981,160 (90.2%)	1,080,147 (99.4%)

Note: The percentages represent the certified share with respect to each country's forest assets in the respective year.

Certified raw materials

Categories of certified timber by type of standard in Chile (tons and percentage)

Category	FSC				PEFC			
	FSC (100%)	FSC Mix	Control Wood	Controlled Material (DD)	PEFC (100%)	Control Wood	Controlled Material (DD)	SFI
Volume of owned timber from certified forests	7,197,277	0	1,189,297	0	7,192,557	358,402	719,432	0
Volume of third-party timber from certified forests	42,287	0	563,887	82,200	8,526	259,228	420,620	0
Volume of owned chips from certified forests	358,402	719,432	637,250	0	1,756,198	172,566	311,623	0
Volume of third-party chips from certified forests	259,228	420,620	810,053	14,561	0	455,405	462,648	0
% of wood fiber from certified forests	63.91%	9.27%	26.03%	0.79%	73.92%	10.28%	15.80%	0%

Source: Sustainability Department.

Categories of certified timber by type of standard in Brazil (tons and percentage)

Category	FSC				PEFC			
	FSC (100%)	FSC Mix	Control Wood	Controlled Material (DD)	PEFC (100%)	Control Wood	Controlled Material (DD)	SFI
Volume of owned timber from certified forests	6,388,625	0	197,668	0	6,388,625	197,668	0	0
Volume of third-party timber from certified forests	0	0	375,563	0	0	375,563	0	0
% of wood fiber from certified forests	91.77%	0%	8.23%	0%	91.77%	8.23%	0%	0%

Source: Sustainability Department.

Note: Argentina does not have production plants such as pulp or wood.

Restoration, protection and conservation

Area according to conservation, protection or restoration status by year (ha)

Categories	2018	2019	2020	2021	2022	Percentage
Protected	172,870	150,032	168,554	176,512	181,581	44.63%
Conserved	146,750	127,323	196,656	192,581	201,082	49.43%
Restored	35,776	48,639	20,516	23,633	24,165	5.94%
Total	355,396	325,994	385,726	392,726	406,828	100.00%

Area of conservation by country (ha)

Country	2018	2019	2020	2021	2022
Argentina	18,861	18,865	19,057	19,057	20,217
Brazil	136,657	139,599	197,465	199,168	210,083
Chile	166,010	167,531	169,204	171,151	176,528
Total	321,528	325,995	385,726	389,376	406,828

High conservation value area (HCVA) by country

Categories		2018	2019	2020	2021	2022
HCVA by country in quantity	Argentina	6	6	6	12	8
	Brazil	14	14	18	20	19
	Chile	398	412	422	438	442
	Total	418	432	446	470	476
HCVA by country in hectares	Argentina	9,430	9,430	9,430	9,502	9,502
	Brazil	3,128	4,272	4,273	4,446	4,503
	Chile	13,904	14,616	14,588	14,061	14,022
	Total	26,462	28,318	28,291	28,009	28,257

Other restoration, protection or conservation projects




Name	Country	Descripción	Hectares
Restoration Program	Argentina	Created for the purpose of recovering native forest areas that were directly or indirectly affected by forestry production and/or fires.	45.5
Protection Program in Plants	Brazil	Chemical and physical eucalyptus control in areas with advanced plantation withdrawal. Withdrawal of invasive plants, sprouting exotic invasive plants for the natural regeneration of groves and adult trees.	12,078.2
Restoration of Cabrera Plots	Chile	Restoration of water supplying areas that supply peri-urban populations of the city of Angol. The ecosystem is of the Oak-Rauli-Coihue type with influence of species of the sclerophyllous forest type. The area is dominated by natural regeneration of exotic tree species and some pine and eucalyptus plantations. Recreational interest has acquired relevance, as there is a descending cycling track that has hosted important championships. The objectives are to recover the native forest in basins that supply water, maintain and improve biodiversity at a landscape scale, recover scenic beauty, and provide recreation, education and research areas. With this, the benefits are based on the recovery and improvement of the ecosystem services provided by the forest to be restored. Universidad Austral is acting as a consulting team.	458

Note: The hectares constitute restored, protected or conserved areas.

Biodiversity

GRI (304-4), SASB (RR-FM-160a.3)

Forest area in habitat of endangered species by country (ha)

Country	Categories	Critically endangered	Endangered	Vulnerable	Near threatened	Least concern
	Owned	5,310	NI	NI	NI	NI
	Leased	0	0	0	0	0
	Managed	0	0	0	0	0
	Total	5,310	0	0	0	0
	Owned	0	13,203.01	26,386.25	13,502.64	21,848.74
	Leased	811.45	5,170.88	1,995.19	0	691.28
	Managed	0	0	0	0	0
	Total	811.45	18,373.89	28,381.44	13,502.64	22,540.02
	Owned	3,018	69,518	155,656	68,542	120,766
	Leased	0	0	549	0	782
	Managed	0	0	0	0	0
	Total	3,018	69,518	156,205	68,542	121,548

Rural fires

Rural fires by season

Categories		2017-2018	2018-2019	2019-2020	2020-2021	2021-2022
Nº of fire sources	Argentina	46	22	77	80	NI
	Brazil	230	153	336	154	241
	Chile	712	920	1,192	895	1,027
	Total	988	1,095	1,605	1,129	1,268
Affected hectares	Argentina	19	3	2	3,378	NI
	Brazil	1,339	111	118	1,941	885
	Chile	1,199	3,215	4,141	1,256	10,154
	Total	2,557	3,329	4,261	6,575	11,039

Emissions

Greenhouse gas emissions (MtCO₂e)

Categories		2018	2019	2020	2021	2022
Scope 1 by business	Celulosa	1,316	1,438	1,378	1,306	1,247
	Biopackaging	232	169	192	186	166
	Softys	406	396	396	383	393
	Total	1,954	2,003	1,966	1,875	1,806
Scope 2 by business	Celulosa	80	89	6	6	6
	Biopackaging	124	167	12	11	11
	Softys	238	192	160	131	146
	Total	442	448	178	148	163
Scope 3 by business	Celulosa	2,327	5,272	4,822	4,148	4,287
	Biopackaging	666	892	1,278	1,478	1,583
	Softys	1,221	2,215	2,053	2,195	2,329
	Total	4,214	8,379	8,153	7,821	8,199
Total emissions by business	Celulosa	3,723	6,799	6,206	5,460	5,540
	Biopackaging	1,022	1,228	1,482	1,675	1,760
	Softys	1,865	2,803	2,609	2,709	2,868
	Total	6,610	10,831	10,297	9,844	10,168

Note: There were changes in the scope 3 GHG emissions of the categories “Upstream transport and distribution”, “Downstream transport and distribution” and “End of life of sold products” due to corrections made during the goal validation process with SBTi. These changes were made between 2020 and 2022.

Energy

Management and actions relative to acquisition of electricity for the reduction of scope 2 emissions

Procurement method	Country	Type of power	Energy consumption (GWh)
Bilateral contract for the purchase and sale of power from renewable energy sources	Peru	Hydroelectric	166
Certificate of NCRE attributes according to CEN-Renova balance	Chile	Hydroelectric < 20 MW	78
Certificate of NCRE attributes according to CEN-Renova balance	Chile	Solar	240
Certificate of NCRE attributes according to CEN-Renova balance	Chile	Wind	565
Certificate of NCRE attributes according to CEN-Renova balance	Chile	Sustainable biomass	452

Source: Energy Efficiency Sub-Management.

Energy results associated with the Energy Management System

Results	Celulosa	Biopackaging	Softys	Total
Costs associated with the management system (USD)	353,455	41,099	71,794	466,349
Economic savings in relation to 2021 (USD)	-698,521	NI	571,540	-126.981
Electric power savings in Chile (GWh)	4.2	-1,212	-6.1	-1,214
Electric power savings in Peru (GWh)	N/A	NI	1.3	1.3
Electric power savings in other countries (GWh)	19.9	0.004	7.6	27.5
Energy consumption savings per each GWh	309	-21	-2.4	286

Source: Energy Efficiency Office.
Note: The negative values represent costs, not savings.

Energy efficiency initiatives in 2022

Initiative	Description	Energy types	Cost savings (USD)	Reduction (GWh)
Drier	Generating an equipment stoppage standard when there is no green sheet material or dry sheet stock control	Steam	86,400	-0.14
Drier	Executing a drying recipe by season that allows decreasing steam consumption, working with internal temperature ramps in a descending manner	Steam	341,588	-1.06
Plywood prospect	Decreasing maceration cycles by 1 hour and optimization of tunnel loading	Steam	14,400	-0.02
Implementation of drying chambers11 and 12	Installing 200 KW chambers to modulate engine speeds according to drying stages. An investment of USD 30,000 was made.	Electricity	36,000	-164.00
Maintenance of control valves	Annual maintenance of steam flow control valves. An investment of USD 20,000 was made.	Steam	5,692	-0.71
Modification of conveyor and elimination of engine	Mechanical modification of conveyors, eliminating the 7.5 kW engine	Electricity	15,000	-45.90
Sawmill efficiency in-crease	Work was conducted to increase sawmill timber production efficiency, reducing third shifts that were inefficient in terms of volume-energy	Electricity	224,861	-1.89
Blower engine substitu-tion	Substitution of the engine on the blowers	Electricity	4,921	-0.05
Exhaust motor purchase	Purchase and installing of V6 exhaust fan motor due to greater effi-ciency equipment. An investment of USD 17,904 was made.	Electricity	3,123	-0.03
Implementation of tem-perature control	It allows controlling the temperature to adjust the energy consump-tion in Guaíba L2 non-condensable gas flame	Natural gas, MeOH	465,675	-14.75
Implementation of turbopump in waste heat boiler	It allows optimizing the waste heat boiler’s use of steam, which can be used for process. An investment of USD 940,087 was made.	Steam, electricity	392,700	14.28
Molded products energy efficiency project	Improving the energy performance associated with the plant’s total electric power by 8.05% at the end of 2022 regarding 2021 by adjusting the operational control of the compression system	Electricity	-	-4.14
Molded products energy efficiency project	Improving the energy performance associated with the plant’s total steam consumption by 7.79% at the end of 2022 regarding 2021 by repairing 17 steam traps from a total of 24 and adjusting the main meter’s regulating valve	Steam	-	-1.73
Cordillera plant specific steam reduction	Decreasing specific steam consumption with operational controls at the thermal plant with respect to 2021	Natural gas	267,372	-17.26
Cordillera plant increase of performance variables	Increase in performance variables and availability directly influences energy consumption with respect to 2021	Electricity, steam, LPG, diesel	40,908	-1.68

Energy consumption by business (GWh)

SASB (RR-PP-130a.1)

Business	2018	2019	2020	2021	2022
Celulosa	32,083	30,431	31,331	31,329	30,975
Biopackaging	2,308	2,127	2,173	2,192	2,074
Softys	3,156	3,616	3,424	3,356	3,665
Corporate	NI	2	1	8	7
Third parties (AGA, Indura, ERCO)	NI	NI	NI	NI	306
Total	37,547	36,176	36,929	36,884	37,027

Source: Energy Efficiency Office.

Water

Water catchment, discharge and consumption (m³)

Categories		2019	2020	2021	2022
Catchment by business	Celulosa	173,184,916	177,041,664	172,833,089	166,160,242
	Biopackaging	14,655,464	15,487,567	14,932,573	13,444,678
	Softys	21,856,119	18,350,168	16,170,107	15,770,336
	Total	209,696,499	210,879,399	203,935,769	195,375,256
Discharge by business	Celulosa	143,591,597	145,354,138	141,722,747	137,974,036
	Biopackaging	13,341,182	14,127,274	13,487,942	12,405,745
	Softys	18,392,682	14,870,988	12,634,563	12,738,426
	Total	175,325,461	174,352,400	168,845,252	163,118,208
Consumption by business	Celulosa	29,593,319	31,687,526	31,110,342	28,186,206
	Biopackaging	1,314,282	1,360,293	1,444,629	1,038,932
	Softys	3,463,437	3,479,180	3,535,544	3,031,910
	Total	34,371,038	36,526,999	36,090,515	32,257,048

Industrial water use reduction projects by product ton with impact on 2023 KPI

Business	Plant	Water reduction (m³/t)	2022 Capex (USD)
Celulosa	Recovery of wash water in Santa Fe	0.017	101,000
Celulosa	Recovery of tank water for Laja plant cooling tower	0.513	30,000
Celulosa	Recovery of water from compressor tank to Laja plant fiber tank	0.513	50,000
Biopackaging	Valdivia plant operational standards	0.4	-
Biopackaging	Molded products/Cordillera plants water recovery pump	3	-
Softys	Reutilization of clarified water at Altamira plant	7	1,126,806
Softys	Santa Rosa plant super-clarified water system	1	372,000
Softys	Puente Alto plant automatic cleaning system	0.7	300,000
Softys	Puente Alto plant demand meter system	0.3	432,000
Softys	Talagante plant efficiency and improvement projects	7.3	4,497,000
Softys	Puente Alto plant high-efficiency vacuum system	0.4	1,196,000



Efficient operations

Water quality parameters by business (tons)

Categories		2018	2019	2020	2021	2022
COD by business	Celulosa	35,052	28,198	29,534	24,349	24,698
	Biopackaging	2,774	2,380	2,367	2,408	2,262
	Softys	4,501	5,466	5,164	3,692	4,863
	Total	42,327	36,044	37,065	30,449	31,823
BOD by business	Celulosa	3,745	1,902	1,203	703	564
	Biopackaging	456	622	461	379	257
	Softys	833	1,061	863	555	1,047
	Total	5,034	3,585	2,527	1,637	1,868
TSS by business	Celulosa	4,246	2,417	2,316	1,627	1,530
	Biopackaging	359	235	244	207	183
	Softys	239	310	377	253	354
	Total	4,844	2,962	2,937	2,087	2,068
AOX by business	Celulosa	393	397	428	385	385
	Total	393	397	428	385	385

Other emissions (tons)

Categories		2018	2019	2020	2021	2022
NO _x by business	Celulosa	7,821	7,628	8,018	7,788	6,872
	Biopackaging	293	294	309	212	297
	Softys	121	165	539	187	565
	Total	8,235	8,087	8,866	8,187	7,734
SO ₂ by business	Celulosa	871	1,488	1,097	759	687
	Biopackaging	628	737	1,004	688	526
	Softys	8.7	23	14	2	20
	Total	1,508	2,248	2,115	1,449	1,233
PM by business	Celulosa	1,209	985	1,223	1,260	1,177
	Biopackaging	172	100	128	78	69
	Softys	175	215	384	189	194
	Total	1,556	1,300	1,735	1,527	1,440

SASB (RT-CP-120a.1)

Materials and waste

Inputs (tons)

Business	2021			2022		
	Renewable	Non-renewable	Total	Renewable	Non-renewable	Total
Celulosa	20,187,607	631,391	20,818,997	20,560,533	673,777	21,234,310
Biopackaging	1,249,136	100,976	1,350,111	1,279,762	76,120	1,355,882
Softys	1,125,030	159,315	1,284,346	1,410,383	163,734	1,574,117
Total	22,102,626	891,681	22,994,307	22,757,507	913,631	23,671,138

Note: The total (CMPC) nets and prevents the double counting of inputs between transfers from related companies.

Business	2021		2022	
	Recycled	Recovered	Recycled	Recovered
Celulosa	10,487	0	9,585	0
Biopackaging	783	265,121	677	157,187
Softys	6,196	424,792	5,550	471,545
Total	17,466	689,914	15,813	628,732

Waste (tons)

GRI (306-4; 306-5)

Categories		2018	2019	2020	2021	2022
Non-hazard-ous waste by business	Celulosa	1,647,177	1,668,966	1,746,602	1,593,523	2,192,008
	Biopackaging	196,021	186,443	184,063	172,368	148,744
	Softys	459,315	541,410	477,017	461,945	485,256
	Total	2,302,513	2,396,819	2,407,682	2,227,836	2,826,008
Hazardous waste by busi-ness	Celulosa	2,359	2,048	2,387	4,665	3,111
	Biopackaging	516	315	370	492	564
	Softys	764	1,061	1,008	1,481	1,127
	Total	3,639	3,424	3,765	6,638	4,802
Recovery of non-hazard-ous waste by business	Celulosa	1,409,484	1,561,572	1,663,004	1,557,061	2,165,271
	Biopackaging	116,174	127,118	143,008	130,085	126,595
	Softys	62,557	85,883	91,828	112,742	186,489
	Total	1,588,215	1,774,573	1,897,840	1,799,888	2,478,355
Disposal of non-hazard-ous waste by business	Celulosa	237,694	107,394	83,598	36,462	26,738
	Biopackaging	79,848	59,325	41,055	42,283	22,150
	Softys	396,758	455,526	385,189	349,203	298,767
	Total	714,300	622,245	509,842	427,948	347,655
Total waste by business	Celulosa	1,649,536	1,671,015	1,748,989	1,598,189	2,195,119
	Biopackaging	196,537	186,758	184,433	172,860	149,308
	Softys	460,078	542,470	478,025	463,426	486,383
	Total	2,306,151	2,400,243	2,411,447	2,234,475	2,830,810

Note 1: Since 2021, hazardous liquid waste from the Guaíba plant has been incorporated and the three forestry plants are not considered.
Note 2: CMPC's zero waste goal contemplates waste sent to landfill/dump site and to onsite disposal at Pulp plants. In the table, the disposal category additionally considers waste sent to incin-eration, so the values do not coincide with the 2022 goal performance.

Projects that contribute to the zero waste goal

Project	Plant	Description	Reduction (t)	Financing (USD)
Sludge recovery through vermiculture	Laja	Uses for secondary PTE sludge in Laja plant vermiculture with a recovery capacity of 5,040 t/year	5,040	Opex: 8,096
Soil amendments	Pacifico	Soil amendments through beneficial application of ash and dregs with a capture capacity of 36,000 t/year	36,000	Opex: 954,000
Recovery of ashes	Mulchén	Wet ashes for forests as soil amendment, with capture of 600 t/year	600	Capex: 24,814 Opex: 37,221
Yard sweeping re-recovery	Mulchén	Plant sweeping by-product composting with capture of 1,200 t/year	1,200	Opex: 18,610
Recovery of ashes	Nacimiento	Wet ashes for forests as soil amendment, with capture of 500 t/year	500	Capex: 12,407 Opex: 31,017
Chile Sin Basura projects	Nacimiento y Plywood	Recycling of waste similar to household at Nacimiento and Plywood plants	2	Opex: 12,406
Plant recycling	Pacifico	Recycling of household waste with capture of 230 kg/month	230	Capex: 7,568 Opex: 1,638
Recovery of ashes	Coronel	Energy recovery with sand dust from sweeping with capture of 100 t/year	100	Opex: 6,203
Composting project	Cordillera	Composting of PTE sludge generated in paper machine N° 20, with capture of 14,400 t/year	14,400	Opex: 1,091,341
Recycling of house-hold waste	Cordillera	Recycling of waste similar to household for 100 t/year	100	Opex: 29,832
Waste recovery project	Til Til	Project for the classification, segregation and recycling of waste similar to household with capture of 8 t/year	8	Opex: 16,802.8
Waste recovery project	Buin	Project for the classification, segregation and recycling of waste similar to household with capture 12 t/year	12	Opex: 11,201
0 waste workshops	Buin	Development of workshops and training for proper waste management with capture of 24 t/year	24	Capex: 1,240
Waste recovery	Chimolsa	Energy recovery of PTE sludge with capture of 360 t/year	360	-
Organic waste re-recovery	Chimolsa	Recycling of organic cafeteria waste by means of a biodigester, with capture of 15 t/year	15	-
Waste recovery	Edipac	Project for the classification, segregation and recycling of waste similar to household with capture of 13 t/year	13	Capex: 3,500
Waste composting	Edipac	Composting of organic cafeteria waste by means of a biodigester, with capture of 15 t/year	15	-
Composting project	Osorno	Composting of PTE sludge with capture of 62,7 t/year	62.7	Opex: 4,751.80
Recovery of clisses waste	SK Chillan	Recycling of clisses waste with capture of 15 t/year	15	-
Waste recovery project	Irapuato	Project for the classification, segregation and recycling of waste similar to household with capture 9 t/year	9	Capex: 3,000
Microfibril recovery project	Talagante	Recovery of microfibrils from sludge through their reutilization in the paper manufacturing process	3,569	1,790,373

Source: Environmental, Health and Safety Department and Softys.



05. Social

Associates (CMF segregation – NCG 461)

Number of people by gender

NCG 461 (5.1.1)

Position	Men	Women	Total
Senior management	70	26	96
Managers	487	119	606
Unit heads	1,061	370	1,431
Sales force	554	436	990
Administrative	294	257	551
Other professionals	2,651	1,352	4,003
Other technicians	2,484	425	2,909
Ancillary	3,889	368	4,257
Operators	7,240	1,308	8,548
Total	18,730	4,661	23,391

Number of people by nationality

NCG 461 (5.1.2)

Position	Senior Management		Managers		Unit Heads		Sales Force		Administrative	
Country	M	W	M	W	M	W	M	W	M	W
Argentina	7	2	28	3	53	28	22	7	2	2
Bolivia	0	0	0	0	0	0	0	0	0	0
Brazil	16	6	127	22	189	50	116	51	59	89
Chile	25	4	251	64	486	138	88	39	223	139
Colombia	5	4	10	4	46	32	5	14	1	1
Cuba	0	0	0	0	1	1	0	0	0	0
Ecuador	1	0	1	2	12	15	23	25	0	0
Spain	0	0	1	0	0	1	0	0	0	0
United States	0	0	0	0	0	2	1	1	0	0
Finland	0	0	0	0	1	0	0	0	0	0
Haiti	0	0	0	0	0	0	0	0	0	0
Mexico	8	4	42	13	110	36	239	270	3	8
Nepal	0	0	0	0	0	0	0	0	0	0
Paraguay	0	1	0	0	0	0	0	0	0	1
Peru	5	3	22	7	113	47	57	23	2	5
Domin- ican Republic	0	0	0	0	0	0	0	0	0	0
Uruguay	3	2	1	1	27	13	1	3	1	1
Venezuela	0	0	2	2	23	7	1	3	3	11
Other countries	0	0	2	1	0	0	1	0	0	0
Total	70	26	487	119	1,061	370	554	436	294	257

Other Professionals		Other Technicians		Ancillary		Operators		Total		Total
M	W	M	W	M	W	M	W	M	W	
177	95	95	25	85	2	834	60	1,303	224	1,527
0	1	0	0	0	1	3	3	3	5	8
635	367	998	180	979	177	1,766	290	4,885	1,232	6,117
1,378	498	1,072	183	2,337	118	2,310	462	8,170	1,645	9,815
55	72	51	2	13	7	262	72	448	208	656
0	0	0	0	0	0	2	0	3	1	4
30	41	5	1	42	5	84	2	198	91	289
0	0	0	0	0	1	0	0	1	2	3
1	3	0	1	0	0	0	0	2	7	9
0	0	0	0	0	0	0	0	1	0	1
0	0	0	0	2	0	12	0	14	0	14
143	87	88	22	196	36	972	301	1,801	777	2,578
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	2	2
159	132	120	4	188	10	799	91	1,465	322	1,787
0	0	0	0	1	0	0	1	1	1	2
20	23	22	0	28	2	139	13	242	58	300
52	31	33	7	17	9	56	12	187	82	269
1	2	0	0	1	0	1	1	6	4	10
2,651	1,352	2,484	425	3,889	368	7,240	1,308	18,730	4,661	23,391

Number of people by age range

NCG 461 (5.1.3)

Position	Senior Management		Managers		Unit Heads		Sales Force		Administrative	
Age Groups	M	W	M	W	M	W	M	W	M	W
Younger than 30	0	0	3	0	63	47	106	74	60	86
30-40 years old	10	6	116	54	395	195	197	186	58	62
41-50 years old	28	16	181	43	320	84	163	144	67	56
51-60 years old	29	4	141	19	210	40	77	31	72	44
61-70 years old	3	0	45	3	71	4	11	0	36	9
Older than 70	0	0	1	0	2	0	0	1	1	0
Total	70	26	487	119	1,061	370	554	436	294	257

Number of people by seniority

NCG 461 (5.1.4)

Position	Senior Management		Managers		Unit Heads		Sales Force		Administrative	
Seniority	M	W	M	W	M	W	M	W	M	W
Less than 3 years	22	13	162	46	267	130	303	271	86	118
3-6 years	21	8	98	36	218	108	117	78	41	51
More than 6 and less than 9 years	4	2	38	7	94	21	29	35	28	21
9-12 years	3	1	34	12	117	47	33	30	25	14
More than 12 years	20	2	155	18	365	64	72	22	114	53
Total	70	26	487	119	1,061	370	554	436	294	257

Number of people with disabilities

NCG 461 (5.1.5)

Position	Senior Management		Managers		Unit Heads		Sales Force		Administrative	
Indicator	M	W	M	W	M	W	M	W	M	W
Payroll with disability	0	0	5	0	11	3	3	2	17	9
Percentage of people with disabilities	0.00%	0.00%	1.03%	0.00%	1.04%	0.81%	0.54%	0.46%	5.78%	3.50%

Other Professionals		Other Technicians		Ancillary		Operators		Total		Total
M	W	M	W	M	W	M	W	M	W	Total
416	379	356	131	852	115	1,867	400	3,723	1,232	
937	632	779	180	1,159	132	2,644	519	6,295	1,966	
688	269	702	82	927	85	1,669	295	4,745	1,074	
417	62	476	27	721	35	844	91	2,987	353	
189	10	169	5	223	1	212	3	959	35	
4	0	2	0	7	0	4	0	21	1	
2,651	1,352	2,484	425	3,889	368	7,240	1,308	18,730	4,661	23,391

Other Professionals		Other Technicians		Ancillary		Operators		Total		Total
M	W	M	W	M	W	M	W	M	W	Total
915	710	598	177	1,067	212	2,575	777	5,995	2,454	
491	307	369	84	519	44	1,623	174	3,497	890	
270	93	315	56	469	55	647	136	1,894	426	
243	115	274	48	545	22	1,026	129	2,300	418	
732	127	928	60	1,289	35	1,369	92	5,044	473	
2,651	1,352	2,484	425	3,889	368	7,240	1,308	18,730	4,661	23,391

Other Professionals		Other Technicians		Ancillary		Operators		Total		Total
M	W	M	W	M	W	M	W	M	W	Total
39	16	59	1	66	17	117	23	317	71	
1.47%	1.18%	2.38%	0.24%	1.70%	4.62%	1.62%	1.76%	1.69%	1.52%	

Employment formality

NCG 461 (5.2)

Categories	Men	Women	Total	Percentage
Indefinite contract	17,510	4,160	21,670	92.6%
Fixed-term contract	1,220	501	1,721	7.4%
Contract for specific work or project	0	0	0	0.0%
Fee contract	0	0	0	0.0%
Total	18,730	4,661	23,391	100.0%

Labor flexibility

NCG 461 (5.3)

Categories	Men	Women	Total	Percentage
Part time	26	32	58	0.2%
Full time	18,704	4,629	23,333	99.8%
Total	18,730	4,661	23,391	100.0%
Under labor flexibility modality	2,589	1,555	4,144	17.7%
Under telecommuting modality	897	501	1,398	6.0%
No flexibility	15,244	2,605	17,849	76.3%
Total	18,730	4,661	23,391	100.0%

Associates (historical segregation)

Number of associates		2018	2019	2020	2021	2022
Country	Argentina	1,498	1,526	1,659	1,461	1527
	Brazil	2,391	2,387	3,445	3,525	6117
	Chile	9,352	9,634	9,729	9,888	9815
	Colombia	448	518	543	546	656
	Ecuador	250	262	229	281	289
	Mexico	1,556	1,738	2,125	2,284	2578
	Peru	1,388	1,435	1,554	1,740	1787
	Uruguay	364	345	340	322	300
	United States	n/a	14	17	21	9
	Total	17,247	17,859	19,641	20,068	22,780
Business	Celulosa	5,019	5,070	5,105	5,247	5,442
	Biopackaging	3,417	3,387	3,653	3,638	4,983
	Softys	8,402	8,960	10,470	10,581	12,198
	Corporate offices	409	442	413	602	768
	Total	17,247	17,859	19,641	20,068	23,391
Position	Executives, managers and unit heads	1,001	1,088	1,310	1,363	2,133
	Professionals and technicians	5,933	5,517	5,715	5,392	8,453
	Operators	10,313	11,254	12,616	13,313	12,805
	Total	17,247	17,859	19,641	20,068	23,391

Number of associates		2018	2019	2020	2021	2022
Gender	Women	2,473	2,740	3,304	3,623	4,661
	Men	14,774	15,119	16,337	16,445	18,730
	Total	17,247	17,859	19,641	20,068	23,391
Age range	Younger than 30	3,935	3,922	3,867	4,126	4,955
	30-40 years old	12,784	13,176	7,438	7,490	8,261
	41-50 years old			4,716	4,761	5,819
	51-60 years old			2,866	2,929	3,340
	61-70 years old	528	761	743	750	994
	Older than 70			11	12	22
	Total	17,247	17,859	19,641	20,068	23,391
Seniority	Less than 3 years	NI	NI	6,379	5,938	8,449
	3-6 years	NI	NI	3,662	3,582	4,387
	More than 6 and less than 9 years	NI	NI	2,748	2,235	2,320
	More than 9 and less than 12 years	NI	NI	2,009	1,662	2,718
	More than 12 years	NI	NI	4,842	6,651	5,517
	Total	17,247	17,859	19,641	20,068	23,391
Employment contract	Indefinite	NI	16,458	18,205	18,691	21,670
	Partial and for specific project	NI	1,401	1,436	1,377	1,721
	Total	17,247	17,859	19,641	20,068	23,391
Working hours	Full time	NI	17,850	19,595	20,018	23,333
	Part time	NI	9	46	50	58
	Total	17,247	17,859	19,641	20,068	23,391
Labor flexibility	Labor flexibility	NI	NI	NI	6,740	4,144
	Telecommuting	NI	NI	NI	3,530	1,398
	No labor flexibility	NI	NI	NI	9,798	17,849
	Total	17,247	17,859	19,641	20,068	23,391

Note: Partial contract includes fixed term and for specific work/project.

Women in the organization

Categories		2018	2019	2020	2021	2022
Country	Argentina	185	184	215	204	224
	Brazil	335	335	670	735	1,232
	Chile	1,194	1,330	1,420	1,544	1,645
	Colombia	129	147	151	160	208
	Ecuador	75	75	67	94	91
	Mexico	355	413	502	542	777
	Peru	155	195	214	258	322
	Uruguay	45	55	57	54	58
	United States	n/a	6	8	12	7
	Total	2,473	2,740	3,304	3,623	4,564
Business	Celulosa	545	590	624	674	762
	Biopackaging	403	428	513	514	832
	Softys	1,344	1,529	1,998	2,164	2,723
	Corporate offices	181	193	169	271	344
	Total	2,473	2,740	3,304	3,623	4,661
Position	Executives, managers and unit heads	181	228	266	315	515
	Professionals and technicians	1,512	1,499	1,670	1,782	2,470
	Operators	780	1,013	1,368	1,526	1,676
	Total	2,473	2,740	3,304	3,623	4,661
Percentage of women in the organization		14.3%	15.3%	16.8%	18.1%	19.9%
Percentage of women in leadership positions		NI	20.0%	20.3%	23.1%	25.6%

Nationalities

Number of collaborators		2018	2019	2020	2021	2022
Staffing by nationality	Chile	NI	9,388	9,434	9,576	9,815
	Brazil	NI	2,387	3,450	3,519	6,117
	Mexico	NI	1,741	2,127	2,285	2,578
	Argentina	NI	1,534	1,659	1,468	1,527
	Peru	NI	1,457	1,579	1,758	1,787
	Colombia	NI	542	568	583	656
	Uruguay	NI	340	336	321	300
	Ecuador	NI	253	222	275	289
	Venezuela	NI	165	209	228	269
	Haiti	NI	20	20	14	14
	Bolivia	NI	6	6	8	8
	United States	NI	5	5	8	9
	Cuba	NI	1	2	4	4
	Dominican Republic	NI	2	3	3	2
	Spain	NI	3	2	3	3
	Paraguay	NI	2	2	2	2
	Nepal	NI	2	2	2	0
	Finland	NI	1	1	2	1
	Others	NI	9	11	9	10
	Total	NI	17,859	19,641	20,068	23,391

Note: Other countries include: Germany, Belgium, Cambodia, China, El Salvador, Estonia, Italy, Japan and Portugal.



Associates with disabilities

Categories		2018	2019	2020	2021	2022
Country	Argentina	0.0%	0.0%	0.0%	0.7%	0.5%
	Brazil	2.9%	2.5%	3.2%	3.6%	3.6%
	Chile	1.1%	1.1%	1.0%	1.0%	1.1%
	Colombia	0.0%	0.0%	0.2%	0.9%	0.5%
	Ecuador	2.4%	2.3%	4.4%	4.4%	4.5%
	Mexico	0.2%	0.0%	0.0%	0.2%	0.2%
	Peru	0.0%	0.0%	0.0%	0.2%	1.1%
	Uruguay	0.6%	0.3%	0.6%	4.7%	3.3%
	United States	N/A	0.0%	0.0%	0.0%	0.0%
	Total	1.1%	1.0%	1.1%	1.4%	1.7%
Position	Executives	0.1%	0.6%	0.5%	0.4%	0.8%
	Professionals and technicians	1.0%	0.6%	0.7%	1.2%	1.7%
	Operators	1.2%	1.2%	1.4%	1.6%	1.7%
	Total	1.1%	1.0%	1.1%	1.4%	1.7%
Business	Celulosa	1.9%	1.9%	1.8%	1.7%	1.6%
	Biopackaging	1.1%	0.8%	0.7%	0.6%	1.6%
	Softys	0.6%	0.5%	0.9%	1.5%	1.7%
	Corporate offices	0.5%	0.7%	0.7%	1.3%	1.0%
	Total	1.1%	1.0%	1.1%	1.4%	1.7%

Turnover

Categories		2018	2019	2020	2021	2022
Incoming by gender	Women	715	640	498	1,177	1,344
	Men	3,109	2,767	2,441	3,093	2,593
	Total	3,824	3,407	2,939	4,270	3,937
Outgoing by gender	Women	20.4%	23.3%	15.1%	25.0%	24.34%
	Men	18.6%	18.3%	14.9%	18.9%	18.92%
	Total	18.8%	19.1%	15.0%	20.0%	19.95%
Incoming by age range	Younger than 30	1,900	1,259	1,180	1,944	1,634
	30-60 years old	1,913	2,046	1,671	2,299	2,282
	Older than 60	11	102	88	28	21
	Total	3,824	3,407	2,939	4,270	3,937
Outgoing by age range	Younger than 30	32.4%	31.6%	30.5%	35.7%	34.33%
	30-60 years old	39.6%	15.4%	11.1%	16.1%	15.99%
	Older than 60	50.7%	17.6%	11.7%	13.6%	19.04%
	Total	18.8%	19.1%	15.0%	20.0%	19.95%

Training

Categories		2018	2019	2020	2021	2022
Number of trained people by gender	Women	NI	13,507	14,281	2,956	3,037
	Men	NI	2,589	3,029	11,983	11,242
	Total	14,749	16,096	17,310	14,939	14,279
Total training hours by gender	Women	NI	235,130	311,765	189,905	50,954
	Men	NI	42,083	62,712	525,372	174,938
	Total	319,946	277,213	374,476	715,277	225,892
Number of trained people by level	Executives	733	912	838	1,414	1,791
	Professionals and technicians	4,949	4,659	6,684	5,272	6,471
	Operators	9,067	10,525	9,788	8,253	5,136
	Total	14,749	16,096	17,310	14,939	14,279
Total training hours by level	Executives	21,025	19,392	17,702	50,492	24,251
	Professionals and technicians	124,530	85,329	184,963	293,149	126,585
	Operators	174,392	172,492	171,811	371,636	73,023
	Total	319,946	277,213	374,476	715,277	225,892

Performance evaluation

Categories		2018	2019	2020	2021	2022
N° of evaluated people by gender	Women	NI	1,725	2,018	2,300	2,432
	Men	NI	5,386	6,323	7,303	7,799
	Total	10,441	7,111	8,341	9,603	10,231
% of evaluated people by gender	Women	NI	62.75%	61.15%	63.19%	52.18%
	Men	NI	35.65%	38.69%	44.39%	41.64%
	Total	59.0%	39.82%	42.47%	47.80%	43.74%
N° of evaluated people by level	Executives, profession-als and technicians	4,745	5,280	5,869	6,236	6,804
	Operators	5,696	1,831	2,472	3,367	3,427
	Total	10,441	7,111	8,341	9,693	10,231
% of evaluated people by level	Executives, profession-als and technicians	70.0%	79.93%	83.54%	92.23%	71.93%
	Operators	53.0%	16.27%	19.59%	25.26%	24.60%
	Total	59.0%	52.83%	42.47%	47.80%	43.74%

Satisfaction by business

Business	2022
Celulosa	3.80
Biopackaging	3.64
Corporate offices	3.93
Total	3.75

Note: The methodology changed in 2022, so the data from previous years is not comparable.
Note 2: A scale from 1 to 5 is used.

Labor relations

GRI 2-30

Categories		2018	2019	2020	2021	2022
Nº of unionized workers		10,206	10,887	11,448	11,305	13,455
Unionization percentage		58.0%	60.4%	58.29%	56.33%	57.52%
Nº of workers covered by union		12,004	11,436	12,753	12,108	14,809
Total percentage of associates covered by collective bargain		66.0%	63.4%	64.80%	60.33%	63.31%
Number of unions		53	55	58	56	62
Nº of unions by country	Argentina	3	4	3	3	3
	Brazil	6	5	7	9	5
	Chile	39	38	39	40	39
	Colombia	1	1	1	1	1
	Ecuador	0	0	0	0	0
	Mexico	2	3	4	4	4
	Peru	3	3	3	4	4
	Uruguay	1	1	1	1	1
	United States	n/a	0	0	0	0
	Total	53	55	58	56	62

Postnatal Leave by Country¹

Position	People entitled to postnatal leave			People who made use of the leave			Percentage that made use of the leave	
	Men	Women	Total	Men	Women	Total	Men	Women
Senior management	5	1	6	0	0	0	0.00%	0.00%
Managers	19	1	20	0	0	0	0.00%	0.00%
Unit heads	51	24	75	1	1	2	1.96%	4.17%
Operators	814	77	891	25	0	25	3.07%	0.00%
Sales force	23	7	30	0	0	0	0.00%	0.00%
Administrative	11	11	22	0	0	0	0.00%	0.00%
Ancillary	20	13	33	0	0	0	0.00%	0.00%
Other professionals	92	46	138	2	2	4	2.17%	4.35%
Other technicians	128	15	143	3	2	5	2.34%	13.33%
Total	1,163	195	1,358	31	5	36	2.67%	2.56%

¹ The percentage of people who made use of the postnatal leave was calculated based on the total number of associates in the Celulosa and Biopackaging businesses because the organization does not have data regarding people who are entitled to the leave and do not use it.

Brazil

Position	People entitled to postnatal leave			People who made use of the leave			Percentage that made use of the leave	
	Men	Women	Total	Men	Women	Total	Men	Women
Senior management	7	5	12	0	0	0	0.00%	0.00%
Managers	38	10	48	0	0	0	0.00%	0.00%
Unit heads	73	25	98	0	0	0	0.00%	0.00%
Operators	750	56	806	16	6	22	2.13%	10.71%
Sales force	120	34	154	0	2	2	0.00%	5.88%
Administrative	146	83	229	1	7	8	0.68%	8.43%
Ancillary	25	21	46	5	2	7	20.00%	9.52%
Other professionals	129	3	132	6	1	7	4.65%	33.33%
Other technicians	26	14	40	12	11	23	46.15%	78.57%
Total	1,314	251	1,565	40	29	69	3.04%	11.55%

Chile

Position	People entitled to postnatal leave			People who made use of the leave			Percentage that made use of the leave	
	Men	Women	Total	Men	Women	Total	Men	Women
Senior management	8	2	10	0	0	0	0.00%	0.00%
Managers	11	6	17	0	5	5	0.00%	29.41%
Unit heads	89	56	145	6	15	21	6.74%	14.48%
Operators	1,306	254	1,560	48	20	68	3.68%	4.36%
Sales force	0	2	2	0	2	2	0.00%	100.00%
Administrative	213	96	309	2	14	16	0.94%	5.18%
Ancillary	1	5	6	1	5	6	100.00%	100.00%
Other professionals	43	53	96	0	28	28	0.00%	29.17%
Other technicians	1	10	11	1	10	11	100.00%	100.00%
Total	1,672	484	2,156	58	99	157	3.47%	7.28%

Colombia

	People entitled to postnatal leave			People who made use of the leave			Percentage that made use of the leave	
Position	Men	Women	Total	Men	Women	Total	Men	Women
Senior management	4	3	7	0	0	0	0.00%	0.00%
Managers	6	5	11	0	0	0	0.00%	0.00%
Unit heads	25	10	35	1	0	1	4.00%	0.00%
Operators	248	62	310	14	3	17	5.65%	4.84%
Sales force	24	36	60	0	0	0	0.00%	0.00%
Administrative	10	19	29	0	0	0	0.00%	0.00%
Ancillary	10	7	17	0	0	0	0.00%	0.00%
Other professionals	44	47	91	1	3	4	2.27%	6.38%
Other technicians	55	3	58	3	0	3	5.45%	0.00%
Total	426	192	618	19	6	25	4.46%	3.13%

Ecuador

	People entitled to postnatal leave			People who made use of the leave			Percentage that made use of the leave	
Position	Men	Women	Total	Men	Women	Total	Men	Women
Senior management	0	0	0	0	0	0	0.00%	0.00%
Managers	2	4	6	0	0	0	0.00%	0.00%
Unit heads	8	10	18	1	0	1	12.50%	0.00%
Operators	77	0	77	4	0	4	5.19%	0.00%
Sales force	21	30	51	1	1	2	4.76%	3.33%
Administrative	10	31	41	0	1	1	0.00%	3.23%
Ancillary	39	5	44	3	0	3	7.69%	0.00%
Other professionals	28	15	43	0	1	1	0.00%	6.67%
Other technicians	12	0	12	2	0	2	16.67%	0.00%
Total	197	95	292	11	3	14	5.58%	3.16%

Mexico

	People entitled to postnatal leave			People who made use of the leave			Percentage that made use of the leave	
Position	Men	Women	Total	Men	Women	Total	Men	Women
Senior management	9	4	13	0	0	0	0.00%	0.00%
Managers	37	15	52	0	0	1	0.00%	0.00%
Unit heads	74	21	95	0	1	1	0.00%	4.76%
Operators	681	256	937	44	9	53	6.46%	3.52%
Sales force	229	278	507	0	2	2	0.00%	0.72%
Administrative	220	86	306	0	7	7	0.00%	8.14%
Ancillary	31	44	75	7	4	5	22.58%	9.09%
Other professionals	271	0	271	1	0	1	0.37%	0.00%
Other technicians	8	0	8	2	1	2	25.00%	0.00%
Total	1560	704	2264	54	24	72	3.46%	3.41%

Peru

	People entitled to postnatal leave			People who made use of the leave			Percentage that made use of the leave	
Position	Men	Women	Total	Men	Women	Total	Men	Women
Senior management	0	0	0	0	0	0	0.00%	0.00%
Managers	0	0	0	0	0	0	0.00%	0.00%
Unit heads	1	2	3	1	2	3	100.00%	100.00%
Operators	33	1	34	33	1	34	100.00%	100.00%
Sales force	0	3	3	0	3	3	0.00%	100.00%
Administrative	3	3	6	3	3	6	100.00%	100.00%
Ancillary	7	0	7	7	0	7	100.00%	0.00%
Other professionals	0	2	2	0	2	2	0.00%	100.00%
Other technicians	1	0	1	1	0	1	100.00%	0.00%
Total	45	11	56	45	11	56	100.00%	100.00%

Uruguay

Position	People entitled to postnatal leave			People who made use of the leave			Percentage that made use of the leave	
	Men	Women	Total	Men	Women	Total	Men	Women
Senior management	0	0	0	0	0	0	0.00%	0.00%
Managers	5	3	8	0	1	1	0.00%	33.33%
Unit heads	12	9	21	1	0	1	8.33%	0.00%
Operators	12	178	190	5	0	5	41.67%	0.00%
Sales force	17	12	29	1	0	1	5.88%	0.00%
Administrative	14	7	21	2	0	2	14.29%	0.00%
Ancillary	0	0	0	0	0	0	0.00%	0.00%
Other professionals	22	18	40	0	1	1	0.00%	5.56%
Other technicians	0	0	0	0	0	0	0.00%	0.00%
Total	82	227	309	9	2	11	10.98%	0.88%

CMPC Foundation

Partnering with schools

This program aims to improve the language arts and mathematics education of students from pre-kindergarten to 2nd grade of the local schools in communities near CMPC.

To achieve this goal, the program works to design training tools to assist those involved with children’s education such as teachers, educators, parents, managers

and supporters based on a comprehensive training and advisory model, which promotes learning at the classroom, school and municipal district levels.

In the field of best practices of board and institutional management, the creation of the Teacher Professional Development Committee as a group of professionals that works collaboratively with the aim of impacting student learning stands out.

One challenge undertaken during this period was to incorporate social-emotional learning in the educational divisions of eight schools. This was achieved by promoting a common language for its approach, identifying its impact on learning and planning practices that affect school culture:

82%

perceive positive effects in their institutions thanks to the program.

85%

believe that the program helped strengthen pedagogical practices in support of students’ social-emotional development.



2022 figures



33 educational establishments associated with the program.



3,352 children benefited.



8,359 books distributed to their families.



2,964 parents received concrete tools to support the socio-emotional development of their children.



11% of participants increased their parental confidence during while participating in the program.



86% feel confident in their ability to help children deal with their emotions.



98% feel confident in their ability to motivate children to take on new challenges.



JOSE GODOY AND JOSEFA



Raising Children Program

This program seeks to promote quality interactions with mothers, fathers and/or caregivers to strengthen parental connections and formative skills so they can affect children's social-emotional and language development. The program operates using a virtual format of seven content workshops and a practical one with interactive videos for individual feedback.

At the workshops, families acquire simple, concrete strategies that help them nurture interactions and understand how these strategies significantly impact their child's development and learning.



89% Attendance rate.



85% Loyalty rate.



93% Net Promoter Score.



99,5% of families rate the workshops as good or very good.



76,56% of participants show a change in parental competencies upon program completion.

Notably, **70.4% of families have a statistically significant decrease in their level of parental stress** comparing the periods before and after participation.

2022 figures



52

Associated educational establishments.



903

Participating families.



2,830

Other beneficiaries.



1,715

Books distributed to families.

Additionally, the program was extended in 2022 to collaborators of CMPC Brazil Guaiba by translating the material into Portuguese along with selecting and training the professional workshop facilitators.

56 collaborators participated, distributed among three workshop groups. Positive attendance and loyalty results were achieved, with the particularly notable active participation of male collaborators.



HIPPY

With its beginnings in 2018, HIPPY-Home Instruction for Parents of Preschool Youngsters-consists of training community tutors, mothers and fathers of children between 2 and 4 years old, to make home visits to other caregivers in the community. In order to enable them to implement language development, motor skills and exploration activities with their children in their homes, by educating and developing skills through play, increasing the parental skills of caregivers, thereby contributing to the improvement of the quality of their learning.

Regarding the pre- and post-evaluation results, statistically significant differences were found for almost all reviewed dimensions; for example, increased bonding and educational skills, more time spent daily stimulating, teaching or playing with their children.

First-year families saw changes in the number of books available, use of materials, activities carried out and parental self-confidence.



96% Net Promoter Score.



80% Say they strongly agree that HIPPY helped them learn new ways to stimulate their children.

2022 Figures



19

Municipalities.



618

Children benefited.



50

Other beneficiaries.



6,270

Books distributed to families.



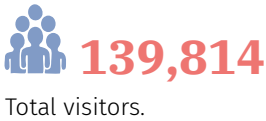
Alessandri de Coronel Park



This 11-hectare park is free-of-charge and open to the community with educational areas such as the Tree Room, Artequin Museum in the Park, Educational Nursery, Forest Trails, Native Forest Trails, and the Cultural Amphitheater. The general public can visit these places, which also function as destinations for school trips with students of different ages starting with pre-school education as well as children and youths with different abilities.

They offer environmental education workshops, art workshops and artistic performances. The annual activities program includes cultural Saturdays, astronomical observation nights, night walks, along with school and family art contests.

A total of 139,814 visitors came in 2022, including school groups that participated in environmental and art workshops. Additionally, night walks and musical concerts were held on holidays.

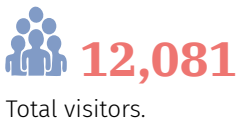


Artequin Museum of Los Angeles



This space is dedicated to learning about art through experience. It contains reproductions of famous works of western art and workshops for students and families. Highlights include school workshops and competitions, holiday activities and art exhibitions.

12,081 people participated in the primary activities of art competitions, engraving workshops and school competitions in 2022.



Alessandri de Nacimiento Park



Opened in 2021, this 5-hectare urban park features trails, playgrounds, a three lake system, ornamental plants and an amphitheater with capacity for 1,500 people.

The park hosts workshops, exhibitions of artisans and entrepreneurs, folkloric galas, dance events and concerts.

In 2022, 107,817 people attended the park's cultural activities and shows or receptions held by the various institutions that carry out activities open to the public. Including:

- Teleton Marathon
- Library Fair
- Annual religious holidays
- Sports Day
- Women Entrepreneurs' Fair
- DUOC UC Regia Orchestra



06. Governance

Empresas CMPC S.A. Board Committee Administration

(NCG#461 3.3.vi, 10)

The Board Committee met formally on 12 occasions in 2022 to review and attend to the matters under its purview in accordance with Article 50 bis of Law 18,046 on Corporations. The activities carried out by the Committee are detailed in its Annual Management Report, which states the following:

The Committee examined the reports of the external auditors, the balance sheet and other financial statements presented by the Company's management prior to the board meetings during which the approval of said reports was discussed. Its opinion on the matter was proffered on said occasion.

The Committee analyzed the Consolidated Statement of Financial Position of the Company and those affiliated as of December 31, 2021. The Committee also reviewed the report on these financial statements prepared by KPMG, an external audit firm appointed by shareholders for the year 2021, which did not contain any observations. All of the above was reported at the ordinary shareholders' meeting dated April 28, 2022.

In turn, the Committee reviewed the consolidated interim financial statements of the Company and its subsidiaries as of March 31, 2022, June 30, 2022 and September 30, 2022, prior to the Board meetings at which said financial statements were reviewed and approved.

It was also up to the Committee to propose to the Board potential candidates to be appointed as the external audit firm and private risk classifiers. To this end, the Board Committee monitored the progress of the bidding process for both roles for CMPC.

The Board Committee initiated the selection process for the Company's exter-

nal audit firm in January 2022, inviting EY, KPMG, BDO, Deloitte and PwC to tender of- fers. One of several activities for the selec- tion of external audit firms was the sub- mission of proposals and the knowledge of the professional teams potentially in- volved. The evaluation process considered a number of criteria, including the qualifi- cation and structure of the audit team; the total included audit hours and the distri- bution thereof by category of professional level; existence and knowledge of local realities; prior experience working in the industry and with large corporations, and the transition plan and experience of the firm in previous work with CMPC.

After carrying out the corresponding anal- yses, the Committee deemed the most suitable proposals for the Company to be those submitted by KPMG and EY, which stood out not only for their experience in the industry as well as the qualifi- cation and experience of the proposed teams and leading partners, but also for the ability to provide a global service to CMPC by being present in every country where the Company operates. Therefore, the Board Committee agreed to propose these companies to the Board of Direc- tors as options to raise with shareholders, prioritizing KPMG, in consideration of the widespread positive assessment of their work and the advisability of continuing with the review process that had been initiated in the previous year. The Board accepted the recommendation and pre- sented these options to shareholders, who in turn chose KPMG as the external audit firm for the year 2022 at the ordinary meeting on April 28.

Regarding how the work of the Compa- ny's external auditors was monitored, the Committee held meetings with the external audit company during the Janu- ary, July, August, November and December

sessions of 2022. They reviewed the audit plan for the fiscal year, taking into account the scope of annual services; the work team, the audit approach; the analysis of internal control, considerations on fraud risk factors and the program of activities of the audit plan for the year. In addition, key reporting dates and considerations regarding independence and compliance with Law 20,382 were presented. Addition- ally, the audit's progress and compliance with the plan presented were reviewed in the aforementioned sessions along with the internal control recommendations re- port prepared by the auditor.

The Committee also fulfilled its duty to analyze the advisability of hiring or not hiring the external audit company desig- nated for the year, and inform the Board of Directors about it for the eventual provision of services that are not part of the audit, provided that they are not pro- hibited by the provisions of Article 242 of Law 18,045 from doing so, while consid- ering whether or not the nature of such services would generate a risk of loss of independence of the auditor according to the aforementioned standards.

In the October session, the risk rating company Fitch Risk Classifiers made a presentation to the Committee, which then reviewed said company's classifica- tion procedures, the perspective it has of CMPC and the fundamentals and rationale behind issuing its classifications.

Also in the October session, Humphreys Risk Classifiers made a similar presenta- tion, addressing the above-named topics and paying special attention to the Com- pany's ability to pay, a key element on which they base their classification. The November session saw the review of the S&P Global Ratings analysis.

With regard to transactions with related parties, the Committee carried out an analysis of the transactions contained in Title XVI of Law 18,046 on corporations at every session held during the year.

In terms of CMPC Companies subsidiaries' transactions that are exempt due to being regular and standard under the corporate purpose, the Committee took note of the approved annual budget of each subsidi- ary, verifying compliance with the defined parameters and recommending their ap- proval to the Board of Directors in accor- dance with the provisions of the Standard Operating Policy approved by said Board. During the year, the above-mentioned transactions were periodically reviewed by the Committee in accordance with the above-cited annual budgets.

The Committee also took cognizance, ver- ified, and recommended approval to the Board of Directors of any other submitted related party transaction that was exempt from the ordinary approval procedure in accordance with the provisions of the aforementioned legal regulations. With respect to transactions with relat- ed parties that must be submitted to the ordinary approval procedure set out in Title XVI, the Committee reviewed and recommended the formalization of the following transactions:

At its January 25 meeting, the Commit- tee heard the request of the Softys Chile subsidiary to assign the tender for the rental service of vans for the provision of restocking services to its customers in the non-household division to Leasing Tatersall S.A., a company that presented the best technical and commercial offer among all the offers received in the bid- ding process, meaning a savings of nearly USD 20,000 for the entire term of the con- tract. Based on the foregoing, the Commit- tee recommended it be approved.

At its August 2 meeting, the Committee heard and decided on the request of the Cellulose subsidiary to extend operations associated with the contract for the sup- ply of high-density wood chips that had been previously approved with Forestal Arauco. The supply of high-density dry pine chips from the Valdivia operations of that company is the better choice com-

pared to the other option of thin sawable logs because of the distance to the Pacific plant. The approved proposal accounted for a volume of 17,000 cubic meters per month at a price set in plant of 42.8 dol- lars per cubic meter, nearly 3 dollars per cubic meter lower than the current price of the comparable alternative. The autho- rization was granted to carry out two op- erations under these conditions.

At the same session the Committee re- viewed the request of the energy manager regarding a project consisting of the in- stallation of photovoltaic panels in Buin, Til Til and Sack Kraft Chillán plants in the BioPackaging segment. The electrici- ty company Enel supplies the energy for most of these facilities, and Colbún is the Sack Kraft Chillán plant electricity sup- plier. The proposal is for the installation of photovoltaic plants for in-house con- sumption, through contracts that include the design, engineering, optimization, equipment purchase, construction, pro- cessing and commissioning of the photo- voltaic project, including 10 years of oper- ations and maintenance. The Committee analyzed the proposal, weighing the ben- efits of its execution and associated costs, which were approved, concluding that they are beneficial to the Company's inter- est and incurred under market conditions.

At its October 4 session, the Committee reviewed the proposal for an advisory contract for services beyond his role as chairman that the Board of Directors pro- posed to sign with Mr. Luis Felipe Gazitúa. The Committee heard the opinion of the specialist consultant Mercer, who was entrusted with identifying any available market references of companies with similar characteristics in size, business complexity and global reach as CMPC, as well as the type of services involved in the proposed consulting contract in order to evaluate its target parameters. Bear- ing in mind the foregoing, the Committee evaluated the possibility of him serving as a consultant on additional services that exceed his current role for a period of three years. Its central focus would be the dedication required to direct and supervise the actions that the Company has set out for the aim of endowing the Softys subsidiary with greater autonomy in its administration and corporate gov-

ernance in keeping with the distinctive characteristics of a mass market business. He would also actively participate in the realization of Softys' internationalization and growth plan, especially in relation to the organizational, corporate governance and value generation challenges it entails. The approved proposal envisages a remu- neration that is paid out annually, from which the amounts received per the Board of Directors' allowances are deducted in keeping with the current rules approved by the Shareholders' Meeting. The sum is within the market range determined through Mercer's work in this regard. Its recommended structure has a variability component for making adjustments in the event of extraordinary situations that af- fect the usual business performance.

At the December 5 session, a donation to the Primary Instruction Society [SIP, Span- ish acronym] was reviewed and approved, equivalent to the sum of 1 UF [Indexation Unit] for each student currently enrolled in that institution, which was reported as equivalent to UF 22,372. This donation is authorized under the framework of a commitment made by the CMPC Board of Directors several years ago. Supporting the work of said institution was deemed beneficial to the public interest.

Details of the transactions referenced in this report are presented in note N° 37 to the Company's consolidated financial statements.

Regarding wages, the Committee reviewed the remuneration systems and compen- sation plans for Company managers, exec- utives and workers. At the March session in particular, the Board was informed in detail about the plans, systems and mod- ifications in terms of evaluation, income structure, talent attraction and develop- ment, which is being promoted by the Corporate People Management.

On said occasion, it reviewed the funda- mental design characteristics of the equi- ty system of executives and supervisors, whose aim is to achieve greater align- ment of personal objectives with those of the business and to simplify the current scheme and make it compatible with the performance evaluation methodologies, implemented by CMPC. The Committee

analyzed the aforementioned structures and made recommendations for their correct alignment with the Company’s long-term objectives.

In fiscal year 2022, the Committee did not issue any recommendations different

from those already explained to the Board of Directors and shareholders in this report. The approved fiscal year expenditure budget for the Committee was USD 100,000, for which USD 30,000 was used to hire the Mercer consultant to carry out the study and report mentioned above.

During 2022, shareholders did not make any comments or proposals regarding the current state of business affairs and the Committee did not make recommendations different from those already presented to the Board of Directors and shareholders in the Management Report of the Board Committee of Empresas CMPC S.A.

Essential facts

28 January 2022

CMPC signed a memorandum of understanding with Neltume Ports, operator and developer of ports with a diversified range of terminals in South America, for the joint development and operation of a port terminal in the state of Rio Grande do Sul, Brazil. The initiative complements CMPC’s positioning strategies in the Brazilian market, where the Company already owns the Guaíba pulp mill, located in the state of Rio Grande do Sul.

7 April 2022

The CMPC Board of Directors adopted, among others, the following agreements:

1. To convene an Ordinary Shareholders’ Meeting on April 28, 2022, at 11:00 AM, at Calle Agustinas N° 1343, city and municipal district of Santiago, in order to submit the following matters for consideration by the Company shareholders:

a. Pronounce on the Annual Report (Integrated Report), Annual Financial Statements and the External Audit Company Report, all corresponding to the year ending on December 31, 2021;

b. Decide on the distribution of dividends;

c. Report on policies and procedures on earnings and dividends;

d. Designate the external audit firm and the risk classifiers;

e. Elect the Board of Directors;

f. Set the remuneration of the Board of Directors, together with the remuneration and budget of the Board Committee for the year 2022;

g. Report on the resolutions of the Board of Directors, related to the operations referred to in Title XVI of Law 18,046; and

h. Be apprised of and resolve on any other matter under the Ordinary Shareholders’ Meeting purview in keeping with the Law and the Bylaws.

2. At the same meeting, the Board of Directors agreed to propose to the Ordinary Shareholders’ Meeting the payment of a final dividend charged against the distributable net profits for the year ending on December 31, 2021, in the amount of USD 0.042698 per share. The payment of said dividend, subject to approval by the Shareholders’ Meeting, shall be made as of May 11, 2022, in United States dollars or in Chilean pesos, at the option of the shareholders. Those shareholders registered in the Shareholders’ Register at midnight on May 5, 2022 shall be entitled to this dividend.

Form of Board Participation

Considering the possibility of restrictions that limit in-person Shareholders’ Meeting participation at the time it is held, the Company shall make technological means available to shareholders that enable them to participate remotely. The shareholders shall be informed of these mechanisms by means of the appropriate notices and letters of summons.

12 April 2022

CMPC signed a document called “Termo de Fechamento”, through which control was taken of the forestry and industrial assets of the pulp, paper and paper bags business of the company Iguaçu Celulose, Papel S.A. (Iguaçu) located in the states of Paraná and Santa Catarina, Brazil. The indicated takeover was given in the terms and conditions described in the essential fact of December 8, 2021. This acquisition marks CMPC’s entry into the paper market in Brazil and makes it the second largest producer of bags in the world.

13 April 2022

The Company signed a credit agreement with a group of banks, linked to sustainability objectives (SLL) for a term of four

years. The use of funds is for general corporate purposes; which includes the financing of investments with an impact on environmental improvements. The amount totals to the sum of USD 500 million, which must be paid in a single installment in April 2026. In addition to the above, and as is inherent to this type of credit, CMPC must comply within the agreed deadlines with certain sustainability objectives, monitored through Key Performance Indicators and Sustainability Performance Objectives, among others.

28 April 2022

Empresas CMPC S.A. held its 103rd Ordinary Shareholders’ Meeting which:

a) Fully renewed the Board of Directors of the Company, resulting in its composition as follows:

Ximena Verónica Corbo Urzúa
María Cecilia Facetti de Savoldi (independent)
Luis Felipe Gazitúa Achondo
Bernardo Larraín Matte
Jorge Marín Correa (independent)
Bernardo Matte Izquierdo
Jorge Matte Capdevila
Carmen Sfeir Jacir
Pablo Turner González

b) Approved the Balance Sheet, Financial Statements and the Annual Report for fiscal year 2021.

c) Approved the distribution of final dividend number 278, charged against the Distributable Net Income for the year 2021, amounting to USD 0.042698 per share. The payment of said dividend was made as of May 11, 2022, in United States dollars or in Chilean pesos, at the choice of the shareholders, to those holders of shares that were registered in the Register of Shareholders at midnight on May 5, 2022. The total dividend was USD 103 million.

d) Cognizance was taken of the dividend policy set by the Board for 2022. This policy consists of distributing 40% of the Distributable Net Income for the year ending December 31, 2022, through the distribution of two provisional dividends, approximately in the months of September

and December of the year 2022 or January 2023 and a final dividend, which must be agreed by the Ordinary Shareholders’ Meeting, payable on a date designated by the Shareholders’ Meeting.

e) Appointed the external audit firm KPMG Auditores Consultores SpA as external auditors for the year 2022.

At the Board Meeting held on the same date subsequent to the Ordinary Shareholders’ Meeting, the following resolutions were adopted, among others:

a) The previously elected Directors accepted their positions, electing Mr. Luis Felipe Gazitúa Achondo as Chairman of the Board and Mr. Bernardo Larraín Matte as Vice Chairman of the Board.

b) Ms. María Cecilia Facetti de Savoldi, Mr. Jorge Marín Correa and Ms. Ximena Verónica Corbo Urzúa were appointed as members of the Board Committee, the first two in the role of independent board member.

31 May 2022

The subsidiary Softys Brazil signed a document in the Portuguese language called “Termo de Fechamento”, through which it took control of the company Carta Fabril, with notification of the acquisition given in the essential fact dated October 29, 2021.

15 June 2022

CMPC closed a contract for the purchase of all the shares of the Mexican company Grupo P.I. Mabe, S.A. de C.V. belonging to the Ontex Group. This is a Mexican company dedicated to the development, manufacture and distribution of baby wipes, baby diapers, adult incontinence products and feminine hygiene products in Mexico and other countries, mostly in Central America. The transaction involves an industrial plant in the city of Puebla, which consists of 26 lines dedicated to the manufacture of baby and adult diapers and feminine care products, which are marketed through the brands BBTips, Chicolastic, Kiddies, BioBaby and others. The initially agreed price for the shares of Grupo P.I. Mabe, S.A. de C.V. is approximately MXN

5,450 million (equivalent to USD 268.6 million as of July 29, 2022) to be paid on the closing date and approximately MXN 500 million (equivalent to USD 24.6 million as of July 29, 2022) to be paid within a maximum period of five years from the closing date of the transaction.

4 August

CMPC’s Board of Directors agreed to distribute a provisional dividend No. 279 of USD 0.0761 per share as of September 1, 2022, charged against the distributable net income for the year 2022.

18 October 2022

CMPC placed its fourth green bond for the sum of UF 7 million (about USD 250 million) on the Santiago Stock Exchange. The bond, with a 20-year term, obtained an effective rate of 3.54% with a spread of 0.94%. Some of the most significant projects the bond will be used to finance include BioCMPC, structural wood innovation, effluent plant modernization, and conservation and restoration projects. With the issuance of this bond, CMPC has a total of approximately USD 2.2 billion in sustainable financing, equivalent to approximately 47% of the total debt.

18 November 2022

CMPC’s Board of Directors decided to distribute 60% of the Distributable Net Income for 2022 as a dividend, taking into account the positive progress of the business throughout the year. Additionally, it agreed to pay provisional dividend No. 280 of USD 0.08 per share as of December 12, 2022.

Risks

Description of risk categories

Category	Risk or opportunity	Description of risk and its impact on the business	Risk management and administration
Ethics and compliance	Bribery, conflicts of interest, crime concealment or cover-ups and financial crimes in general, as well as acts that violate free competition.	The risk is associated with the Company's ability to comply with legal, regulatory, contractual obligations and self-imposed standards. It also includes acts of corruption, bribery, conflicts of interest, concealment, non-compliance with free competition, business with sanctioned parties and acts that violate human rights. Any situation that affects compliance with anti-corruption laws or regulations that protect free competition is considered to be of high impact, both financial and reputational impacts.	The bodies in charge of corporate governance periodically review their operation and administration processes to ensure adequate compliance with the legislation and regulations applicable in each country where they operate. Ongoing effort has been made to implement actions aimed at strengthening oversight processes and systems to prevent the occurrence of acts of corruption, both internal and public, in addition to protecting free competition. To this end, international best practices have been adopted and governance structures have been modified. There are Committees that supervise the correct identification and mitigation of these risks, as well as corporate departments with a high level of independence, which interact transversally in these processes to ensure that preventive oversight and measures are more effective.
Financial management	Risks of liquidity, financing, credit, exchange rate, volatility of commodities prices. Also opportunities such as high pulp price cycles, and new green financing options.	Foreign exchange risk and deferred tax allowances caused by a possible accounting mismatch between assets and liabilities, denominated in currencies other than the functional currency of the respective subsidiary. Mainly in Brazil, for those companies that use a functional currency other than the tax currency. There is also a risk of mismatch in current taxes, mainly for Softys Chile due to its investments abroad.	To mitigate the foreign exchange risk, hedging operations are carried out through derivatives, in order to fix the exchange rates in question. Considering that CMPC's income structure is highly indexed to the dollar, liabilities have mostly contracted in this currency. In the case of Softys subsidiaries, since they receive income in local currency, part of their debt has been structured in the same currency, with the aim of reducing economic and accounting mismatches. Other mechanisms used to mitigate exchange risk are: managing the currency denomination of the financial investment portfolio, the occasional contracting of future operations in the short term and, in some cases, the subscription of structures with options subject to limits previously authorized by the Board of Directors, which, in any event, represent a much smaller amount in relation to total Company sales.

NCG 461 (3.6.ii.a, 3.6.ii.b, 3.6.ii.c, 3.6.ii.d, 3.6.ii.e)

Category	Risk or opportunity	Description of risk and its impact on the business	Risk management and administration
Financial management	(Continuation).	Liquidity risk refers to the potential inability of the Company to meet obligations as a result of insufficient liquidity.	They are managed through appropriate distribution, extension of terms and limitation of the amount of debt, as well as the maintenance of a liquidity reserve and the management of their operational and investment flows.
		Financing risk is the restriction of access to credit in local or international capital markets for exogenous reasons. This could lead to adverse material effects on flexibility when reacting to various economic and market conditions.	
		Credit risk arises mainly from the potential insolvency of some of the clients of CMPC's subsidiaries and thus from the inability to collect outstanding receivables and carry out scheduled transactions.	It is managed mainly through the Credit Committee, which is responsible for continually supervising and evaluating customers' payment capacity as well as administering the issuance, rejection or modification of credit lines. This is why CMPC has a Credit Policy applicable to every subsidiary, which enables the oversight and management of installment sales. CMPC through its subsidiaries has also taken out credit insurance policies to cover a significant portion of sales, both export and local.
		The Company's financial results are highly sensitive to variations in commodities prices, pulp prices in particular. A considerable percentage of CMPC's sales come from products whose prices depend on the prevailing international market conditions in which the Company has no control over the factors affecting them. These factors include fluctuations in global demand (mainly determined by economic conditions in economies relevant to CMPC, such as China, North America, Europe and Latin America); discrepancies between installed industrial capacity and actual production; inventory levels; the business strategies and competitive advantages of the major players in the forest industry, along with the availability of substitute products, the stage in the products' life cycles and shipping logistics.	Financial investments are preferably paid at fixed interest rates, eliminating the market interest rate variation risk. Financial liabilities are also mostly at fixed interest rates. CMPC mitigates the risk for debts with floating interest rates by buying derivatives. Regarding variations in pulp prices, CMPC partially benefits from business diversification and the vertical integration of its operations, having some flexibility in managing its exposure to price variations. The impact caused by a possible decrease in pulp prices is partially offset by a reduction in costs of products with greater processing, especially tissue and cardboard. It should be said that our ability to redistribute exported products to alternative markets in response to any adverse circumstances may be limited.

Category	Risk or opportunity	Description of risk and its impact on the business	Risk management and administration
People development, diversity and inclusion, and culture	Risk of talent loss, but an opportunity to incorporate new talent as well. Risk of situations that threaten the dignity of workers. Worker strikes or labor sanctions.	The Company's competitive advantages and future prospects partially depend on knowledge management, and talent retention and attraction. Additionally, there are risks related to labor disputes with our workers or third parties, or the risk of labor sanctions. Lastly, the Company is being proactive in promoting greater diversity and inclusion, which it views as an opportunity; however, any situation that may affect this process is considered to be a risk.	Proper talent management not only limits the risk of diminishing expertise and the inability to attract or retain people, but also lets us be proactive, capturing a range of associated opportunities. The Company has implemented a series of initiatives led by People Management with the aim of attracting, retaining and developing talent in the organization, along with promoting a good work climate and an environment that respects and promotes diversity and inclusion.
Technology, systems security, and information	Cyber-attacks on IT or OT networks. Damage to data centers. Critical systems crashes. Loss of confidential information.	The growing number of cybersecurity breaches and cybercrime is a potential risk to the security our information technology systems, both at our production plants and those of our service providers, as well as the confidentiality, integrity and availability of stored data, some of which depend on services provided by third parties. If these risks materialize, they can have a significant impact on business continuity. In addition, they can force unscheduled payments to cover asset maintenance and recovery, all of which can adversely affect financial results. The new model of teleworking as a result of the pandemic implies greater exposure to this risk.	CMPC and its major IT service providers have contingency plans in place and have adopted measures to prevent or mitigate the impact of events such as outages, failures or breaches, due to causes such as natural disasters, power outages, security breaches, computer viruses or cybersecurity attacks.
Capital allocation, investment projects and M&A	Investment projects that destroy value.	Investments, projects and acquisitions of businesses or companies involve significant financial outlays, which come with the risk of not being correctly evaluated or for the assumptions and scenarios considered to not take place as budgeted.	CMPC has defined and implemented a project evaluation methodology and different levels of review and approval for investment and procurement projects.
Geopolitical and socio-political changes	Policies that adversely affect the Company. Geopolitical events, economic crises, trade wars, armed conflicts.	Changes in political or economic conditions in countries where CMPC has industrial operations could affect its financial results as well as the development of its business plan. This may include public policies that affect companies, such as tax or labor reforms, as well as social conflicts or unrest, acts of violence, armed conflicts, economic crises, and others. Operations are concentrated both in Chile with 51% of total assets and 50% of sales, and in Brazil with 40% of total assets.	The Company has no control over the variables connected to political and social changes in the countries where it operates, but it periodically analyzes changes in conditions that could affect it and sets out action plans.

Category	Risk or opportunity	Description of risk and its impact on the business	Risk management and administration
Innovation, market and competitive advantages	Risks or opportunities arising from changes in consumer preferences and markets.	Critical risks to the organization would include a failure to innovate in relation to the competition, failure to properly anticipate market needs or the arrival of substitutes that offer a better alternative to our products.	CMPC implemented a program called Beyond, encouraging innovation and raising its level of importance. In addition, it is connected to the innovation ecosystem via partnerships with study centers and open innovation programs in order to accelerate internal efforts in terms of innovation and product development.
Community relations and positioning of the Company and industry	Risks or opportunities arising from a good relationship with local communities and the reputation of the Company and industry.	CMPC considers its community relationships to be very important, so a breakdown of such would be a risk, given that it has forestry and industrial operations in eight countries, including the Biobío and Araucanía regions in Chile. The Company has also identified the risk of failing to position in society the importance of the forestry industry for the environment due to its ability to capture greenhouse gases, the use of biofuels and the generation of bioproducts that can replace non-biodegradable alternatives.	There are significant opportunities for successfully positioning the forestry and timber industry; for example, wood in its role in carbon capture and housing construction. Bioproducts are also renewable alternatives that replace others based on non-renewable fossil-based products. Additionally, CMPC has a Community Relations Policy whose goal is to contribute to the environmental and social sustainability of its surroundings, design entrepreneurship, educational and outdoors programs, including support for local microenterprise initiatives, and various other actions.
Fiber, forest assets and operations	Risks or opportunities that affect fiber availability.	Natural fiber coming from its plantations is a fundamental input for CMPC, therefore any condition that may affect its availability is a risk for the Company. For example, lower rainfall can affect availability, as it is an essential climatic condition for plantation growth and yield. Other natural events that impact availability include strong winds or phytosanitary pests. Additionally, fires and timber theft affect fiber availability. Depending on the intensity of these events, a loss of forest assets may arise that could impact the availability of wood fiber for the pulp production itself as well as for the sale of wood to third parties.	The Company has developed fire prevention and fighting programs, investing significant sums. The relationship plan with neighboring communities for the prevention and early detection of fires is especially useful. Additionally, the Company, has managed to increase plantation yield through proper management and genetic improvements, although it is not exempt from risks due to significant changes in environmental conditions. Additionally, it has implemented preventive actions against timber theft. Some of these potential events are partially covered by insurance, with limitations on deductibles and compensation ceilings set in accordance with historical losses and established levels of prevention and protection.

Category	Risk or opportunity	Description of risk and its impact on the business	Risk management and administration
Environmental management and compliance	Operational incidents affecting the environment; Penalties for environmental breaches. Risks or opportunities arising from environmental regulatory changes.	Industrial plant operation is not exempt from the risk of producing operational incidents that may have an environmental and/or community impact; for example, if the operating parameters exceed established ranges. The potential occurrence of incidents or operational accidents with environmental consequences may involve sanctions, operational stoppages and damage to the Company's reputation. Failure to comply with these or other environmental regulations can bring with it costs that could affect business profitability.	CMPC continuously manages people, processes and facilities to prevent the occurrence of operational incidents that may have an environmental consequence, and identifies opportunities for improvement. At the same time, it has methods that allow an emergency situation to be handled in a timely and effective manner, with processes to trace the causes to their source and implement corrective actions that minimize the impact and contribute to non-repetition. In addition, the Company's guidelines ensure the use and protection of renewable natural resources. The Company maintains contracted insurance coverage that transfers a substantial portion of its civil and civil environmental liability risks.
		CMPC's operations are regulated by environmental standards in all countries where it operates. For example, climate change transition risks (according to the Task Force on Climate-Related Financial Disclosures, TCFD) are associated with regulations that may arise as a result of climate change mitigation or adaptation efforts. It is important to note that failure to comply with these or other environmental regulations can bring with it costs that could affect business profitability.	CMPC has voluntarily adopted more stringent compliance standards than those set out in local regulations, allowing it to adapt and comply with regulatory changes in a timely manner. In 2019, the Company announced specific environmental commitments. These efforts seek to help mitigate the effects of climate change and anticipate regulatory changes that could have adverse consequences on business and corporate finance, as well as identify and take advantage of opportunities.
Management of industrial assets and logistics chains	Incidents affecting operational continuity, such as fires, explosions, or critical equipment failures.	Due to the level of criticality, certain equipment is fundamental to the production of the Company's assets; if they fail, it will affect operational continuity. Under certain conditions, the failure of critical equipment could lead to an operational incident or accident, and may significantly affect the health and safety of workers and/or the environment, as well as affect the Company's communities and reputation. Although internal failures could provoke explosions or industrial fires, these can also occur due to external causes, such as natural phenomena, attacks or sabotage. The Company produces goods that are marketed in many countries, for which it depends on both local and international logistical chains. Therefore, any interruption to these chains could affect warehouse stock levels and even, in case of a very prolonged interruption, endanger the supply to customers for a limited period of time. Logistics chains include trucks, trains, barges, ships, and more, which could produce availability problems for different reasons, such as strikes, stoppages, operational failures, and others.	CMPC maintains standards and maintenance objectives to avoid equipment obsolescence in order to manage the risk of breakdown. Additionally, risk management here includes the implementation of emergency plans focused on workers and operational continuity plans to mitigate any impact on assets and operations. The Company maintains contracted insurance coverage, thus transferring a substantial part of the industrial risk. Additionally, CMPC has established continuity plans for possible cuts in logistics chains, which include, among others, maintaining stock in different parts of the chain, including warehouses close to customers. Natural disasters and pandemics are events in which their causes are not manageable by companies. Global warming may imply a greater frequency of acute natural events, which can have a significant impact on the continuity of operations, and lead to stoppages, and also affect production goals and the ability to meet customer needs. In addition, they can force unscheduled outlays for asset maintenance and recovery, all of which can adversely affect financial results.

Category	Risk or opportunity	Description of risk and its impact on the business	Risk management and administration
Procurement and service companies	Risks associated with the supply of goods and services.	The production of pulp and its derivatives requires inputs, in addition to fiber, so it is not exempt from the risk of stock supply problems. Industrial plants require different types of energy, both in-house and external generation. Situations that may generate restrictions on use or availability can adversely affect operational continuity and/or production costs.	CMPC has identified critical inputs, for which it has a degree of autonomy that would mitigate part of the risk of stock supply problems. Regarding energy as an input for production processes, the Company has a department that participates in and monitors the electricity market and explores renewable energy projects. Additionally, CMPC has ISO 50001 certification that ensures continuous improvement of the efficient use of energy.
Workers' health and safety	Accidents or illnesses of CMPC or third party workers.	Accidents of high consequences is an operational risk in which a direct or indirect employee may be irreparable harmed, including fatally. Any situation that may involve an accident or serious illness for a worker is considered a risk of the utmost importance to the Company. Furthermore, globalization facilitates the spread of viral diseases in epidemics or pandemics, which can have adverse health effects.	The Company has risk prevention processes and methodologies to identify situations or potential causes that may lead to accidents or illnesses for employees, and implements measures and mitigation controls to prevent such events. This is carried out by specialists in workplace safety and health at the various production plants and in forestry operations. The Company has established internal protocols that allow it to act vis-à-vis health crises.
Protection of assets and people	Events that threaten CMPC or third-party facilities or workers.	CMPC is not exempt from the risk of undergoing an attack that may have serious consequences for the health and safety of direct or indirect employees, and/or Company assets and facilities.	In order to prevent and mitigate the occurrence of harm to direct and indirect workers and to CMPC assets as a result of an attack, analyses have been carried out to clearly understand the risk profile of all industrial plants, facilities and forest assets, maintaining an updated land registry with their exposure levels. The Company has defined alert criteria and security measures that help protect people and assets. CMPC maintains contracted insurance coverage through which a substantial part of the economic impacts of this risk would be transferred.

Transition risks

Risk categories	Impact according to TCFD	Description and impacts	Risk management
Geopolitical and socio-political changes	Regulatory and legal	Increase in taxes associated with GHG and other air emissions. Requirements for complying with new environmental regulations.	Taxes on emissions may be introduced or increased in the different countries of operation, which could produce an impact depending on the level of emissions generated.
		Increased information requirements on the environmental impacts of products (amount of emissions, water, waste, and others).	Introduction of legal obligations concerning information about the environmental impacts of imported products in any of the countries where CMPC markets its goods. This could impact the ability to generate additional information.
		Lower availability of wood fiber due to greater restrictions on land use.	Effects of potential approval of regulations that restrict plantations by increasing protection zones, resulting in a higher cost of raw material for operations.
		Regulatory changes that imply less availability of water for production processes.	In Chile, CMPC has water rights to supply its industrial operations. However, regulatory changes could restrict access to this resource and increase associated costs, forcing the need to look for other sources or develop technologies that reduce dependence.
Community relations and positioning of the Company and industry	Reputation	Decreased confidence of stakeholders due to the inability of the Company to meet expectations about efforts related to climate change.	Another identified risk would be failing to position itself as one of the companies most prepared to face and mitigate climate change, which would be a risk to operational continuity.
		Loss of social approval to operate as a result of events that negatively affect neighboring communities.	Potential deterioration of the relationship with local communities due to possible operational incidents that may affect communities and the environment.
Fiber, forest assets and operations	Markets	Scarcity of food and bioenergy as a result of world population growth.	Land use change for agricultural needs can affect the availability of land for forest use. This could increase production costs.

Physical risks

Risk categories	Impact according to TCFD	Description and impacts	Risk management
Fiber, forest assets and operations	Acute physical	More extreme temperatures and wind conditions with decreased precipitation.	These factors can contribute to producing rural fires of greater magnitude, leading to forest plantation losses. They can also have an impact on production costs and profitability.
	Acute physical	Isolated events of extreme temperatures, extremely hot or cold days.	Extreme heat events could affect the performance and operation of industrial equipment, thereby decreasing production. Low temperature days or periods could affect forest plantations, leading to losses in fiber availability.
	Chronic physical	Lower plantation yields due to a permanent decrease in rainfall.	CMPC's production and competitive advantage depends largely on the yield and low cost of its forest plantations, which use only rainwater for growth. A change in rainfall patterns would affect this.
	Chronic physical	Increased incidence or appearance of new infestations and pests.	New climatic conditions can increase existing infestations and pests or spur migrations to forest plantation areas, which could lead to forest asset losses.
	Chronic physical	Average temperature increase of the water bodies for extracting the water used for cooling.	Water bodies with higher average temperatures can lead to a greater need for cooling processes. If water becomes scarce in the future, this could affect the viability of certain operations or increase infrastructure costs.
	Chronic physical	Less water available for production processes.	Water scarcity could bring about the need to spend money to buy water from other sources or for technologies to reduce its use in processes.
Managing industrial assets and logistics chains	Chronic physical	Less water available for production processes.	Water scarcity could bring about the need to spend money to buy water from other sources or for technologies to reduce its use in processes.
	Chronic physical	Sea level rise.	Sea levels in Guaíba, Brazil could affect the shipping route of the barges as well as facilities, forest properties or homes of collaborators due to their proximity to the sea. This may also happen in Altamira (Mexico) or the remanufacturing plant in Coronel (Chile). It could also affect the main ports that CMPC uses for export.

Risk categories	Impact according to TCFD	Description and impacts	Risk management
	Acute physical	Increased incidence of natural disasters, such as thunderstorms, cyclones, hurricanes, torrential rains, flooding or deluges.	Beyond the realm of insurance, such factors can turn into events that cause significant damage to facilities and fixed assets, whose attendant costs include equipment and infrastructure replacement. In addition, it could impact our ability to supply customers on time and affect worker health and safety.
	Acute physical	More intense precipitation.	Accessibility of forest assets depends on road conditions. Unexpected heavy rainfall could make access difficult or give rise to the need to build paved roads.

Opportunities

Risk categories	Impact according to TCFD	Description and impacts	Risk management
Financial management	Markets	Diversification of financing methods through sustainable instruments (green bonds and loans, green credit lines and bonds, and sustainability-linked credit).	Given the nature of its business, CMPC has the opportunity to continue opting for these and new forms of financing, which have better rates in the markets.
Technologies, systems and information security	Resource efficiency	Technological advances that enable the efficient use of resources	By adopting innovative technologies and processes, CMPC could financially benefit from a decreased use of energy, water, chemicals, and more, as well as a reduction in raw material loss and the valorization of by-products.
Innovation, market, and competitive advantages	Markets	Development of new products or by-products that enable a greater presence in various sectors.	Through its current and future products, CMPC can enter new markets such as wood construction, packaging or the energy market through the generation of NCRE with by-products.
	Products and services	Innovation in new low-carbon or carbon storage products and alternatives that replace products made from fossil fuels.	Using fiber from renewable plantations can innovate around new products to replace containers and packaging that are currently made from plastic. In this way, CMPC could increase its sales and capture new markets.
	Products and services	Increased demand for products perceived as “beneficial” to the environment.	Since its products are based on natural and renewable fiber, CMPC has the opportunity to position them and gain market share or enter new markets where carbon storage is promoted and replace fossil fuel derivatives.

Risk categories	Impact according to TCFD	Description and impacts	Risk management
Community relations and positioning of the Company and industry	Products and services	Increased stakeholder confidence due to a positive perception of the transition to a low-carbon economy.	Depending on its management of climate change mitigation, adaptation and communication to stakeholders, CMPC has the opportunity to position itself as one of the most prepared companies to deal with the climate crisis.
	Markets	Increased requirement for information on the environmental impact and the benefits of carbon sequestration of products.	Here is an opportunity to boost competitiveness by presenting the positive environmental attributes of products and their characteristics.
	Markets	Positioning the forest industry for its role in carbon capture and sequestration, which enables participation in carbon markets.	CMPC could sell carbon offset by leveraging the capacity of its forest plantations and native forests, thus creating a new source of income generation and adding value to its forest assets.
Fiber, forest assets and operations	Markets	Increase in policies that encourage afforestation or restoration of degraded lands, payment for ecosystem services or for carbon sequestration.	Public policies or new incentives may be issued to promote afforestation on degraded lands or payment for ecosystem services such as carbon capture, with the option to generate profits or secure incentives that contribute to this process.
	Resilience	Increased resilience of forest plantations to the new environmental conditions created by climate change.	Research and biotechnology to create opportunities to develop pine and eucalyptus phenotypes that adapt better to future climatic conditions like extreme temperatures and decreased rainfall. This can improve the yield of plantations, obtaining more fiber per hectare planted, thereby increasing production capacity.
Management of industrial assets and logistics chains	Energy sources	Regulatory changes that promote derivatives of production processes (biomass, black liquor, sludge) for electricity generation and wood products for green buildings.	Opportunities to position products and by-products for the construction and power generation industries, increasing sales in the process. To achieve this, more investment will be required for research into possible innovative technological solutions such as additional uses of lignin or the design of earthquake-resistant wood products.

Providers

Number of MSMEs by country

Country	2019	2020	2021	2022
Argentina	767	670	822	761
Brazil	NI	458	401	424
Chile	4,593	4,689	4410	4,391
Colombia	115	764	415	426
Ecuador	47	65	47	43
Mexico	424	367	281	251
Peru	552	302	271	248
Uruguay	317	248	179	148
United States	N/A	N/A	N/A	n/a
Total	6,815	7,563	6,826	6,692

Number of MSMEs by business

Business	2019	2020	2021	2022
Celulosa	2,354	2,934	2,800	2,930
Biopackaging	2,399	2,131	2,155	2,085
Softys	2,790	3,105	2,376	2,220
Corporate offices	478	448	418	489
Total	6,815	7,563	6,826	6,692

Note: The total of CMPC providers is counted at an aggregate level regardless of whether the provider delivered services in more than one business unit.

Regulatory compliance

(NCG°461 8.1.1, 8.1.2, 8.1.3, 8.1.4, 8.1.5) GRI 2-27, 206-1

CMPC has procedures aimed at preventing and detecting regulatory breaches. As for the rights of clients, each business manages these procedures. Regarding the rights of workers, there is the Ethics Code, Internal Order, Health and Safety Regulations at Chilean Subsidiaries, and the report line. In the case of free competition and other matters associated with Chilean Law N° 20393, there is the Compliance Program.

Enforced monetary sanctions (CLP)

Type of Fine		Number	Amount
In relation to clients		0	0
Labor/workers	Supervision	0	0
	Others	48	144,996,161
	Total	48	144,996,161
Environmental		15	358,314,458
Free competition		0	0
Law N° 20393		0	0
Tax		285	354,918,786
Health		2	727,565
Total		350	858,956,970

Note 1: There were no non-monetary sanctions enforced during the 2022 period.

Amount above USD 10,000 by year (USD)

Type of Fine		2019	2020	2021	2022
In relation to clients		0	0	0	0
Labor/workers	Supervision	0	0	0	0
	Others	0	0	0	0
	Total	23,746	30,000	37,705	98,121
Environmental		57,871	0	26,131	407,185
Free competition		0	16,392,197	0	0
Law N° 20393		0	0	0	0
Tax		589,767	1,184,979	785,452	297,009
Health		0	16,870	0	0
Total		589,767	17,624,046	849,288	802,315

Note 1: The information from sanitation fines was included in environmental in 2020.
Note 2: The payment made in relation to free competition in 2020 corresponds to the collusion case sanctioned in 2017 and enforced in January 2020.
Note 3: Fines under ten thousand dollars do not exceed USD 208,216.
Note 4: The labor fines were issued in Brazil, Chile, Mexico and Peru. The environmental fines were issued in Brazil, Chile and Peru, and the tax fines were issued in Argentina, Brazil, Chile, Peru and the United States.

7.2

Principles and standards

The CMPC Integrated Report was prepared following the recommendations of the Value Reporting Foundation (VRF), an organization, which as of 2021 officially merged two organizations that had contributed to the corporate reporting and value creation landscape: the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB).

This integrated report was prepared in accordance with the GRI in keeping with the updated Universal Standards (2021), using its latest indicators and amendments that can be found in this document’s annexes. Additionally, it uses the industry-specific SASB guides, thus delving further into the specific indicators for each sector: Forest management, cellulose and paper products

Along with the above, and in line with its commitment to the WBCSD Forest Solutions Group’s Forest Sector Roadmap, it reports on the key performance indicators

and Roadmap progress that contribute to the Sustainable Development Goals.

Lastly, in accordance with Chilean legislation, the mandatory criteria for the annual reports issued by the Commission for the Financial Market (CMF) are applied, specifically General Standards No. 30, No. 386 and No. 385 for the disclosure of corporate governance best practices. However, as a way to move forward with ESG reporting, the guidelines of the recently published NCG 461 of the CMF have also been added, including an index in the annexes, just as stipulated in the regulations, which will go into force as of 2023.

CMPC has configured its sustainability goals in line with the Sustainable Development Goals (SDG). Additionally, this document is a Communication on Progress (CoP) for the United Nations Compact, an organization that CMPC has been a member of since 2018. In January, CMPC confirmed its participation in the United Nations Compact’s Early Adopters pro-

gram, which changes the way progress is communicated. Now it will be through a letter signed by the CEO and an online questionnaire that follows best practices on reporting matters.

This report was verified by the external auditor KPMG, which reviewed 27 sustainability indicators; GRI, SASB and in-house to name a few. The carbon footprint data for 2021 was verified by the external company Deuman.

Any restatement of information or change in methodology is duly indicated as a footnote to each indicator for a better understanding of the information.

This integrated report was published on April 10th 2023.








[GRI 1: 2-1; 2-2; 2-3; 2-4; 2-5]








Global compact

Global compact principles		Page
Human Rights		
Principle 1:	Companies should support and respect the protection of internationally recognized fundamental human rights within their sphere of influence.	148
Principle 2:	Companies should ensure that their partners and collaborators are not complicit in the violation of human rights.	148
Labor Relations		
Principle 3:	Companies should support freedom of association and the effective recognition of the right to collective bargaining.	227
Principle 4:	Companies should support the elimination of all forms of forced or coerced labor.	337
Principle 5:	Companies should support the eradication of child labor.	337
Principle 6:	Companies should support the abolition of discriminatory practices in employment and occupation.	337
Environment		
Principle 7:	Companies should take a preventive approach that favors the environment.	176, 376, 377, 378
Principle 8:	Companies should encourage initiatives that promote greater environmental responsibility.	376, 377, 378
Principle 9:	Companies should encourage the development and diffusion of environmentally friendly technologies.	73, 77, 239
Anti-corruption		
Principle 10:	Companies should work against corruption in all its forms, including extortion and bribery.	316



Index of CMPC’s contribution to the Sustainable Development Goals

Objective	Goal	Page
	1.4 By 2030, ensure that all men and women, in particular the poor and the vulnerable, have equal rights to economic resources, as well as access to basic services, ownership and control over land and other forms of property, inheritance, natural resources, appropriate new technology and financial services, including microfinance.	276
	2.1 By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round.	276
	2.2 By 2030, end all forms of malnutrition, including achieving, by 2025, the internationally agreed targets on stunting and wasting in children under 5 years of age, and address the nutritional needs of adolescent girls, pregnant and lactating women and older persons.	276
	4.1 By 2030, ensure that all girls and boys complete free, equitable and quality primary and secondary education leading to relevant and effective learning outcomes.	283
	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.	266
	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.	266
	5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.	137, 242
	6.2 By 2030, achieve access to adequate and equitable sanitation and hygiene for all and end open defecation, paying particular attention to the needs of women and girls and people in vulnerable situations.	277
	6.4 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally.	137, 277
	6.b Support and strengthen the participation of local communities in improving water and sanitation management.	277
	7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.	193
	8.2 Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labor-intensive sectors.	137
	8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services.	270, 271
	8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.	270
	8.8 Protect labor rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.	137, 249

Objective	Goal	Page
	9.4 By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.	137
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.	137, 246, 247, 263
	11.6 By 2030, reduce the per capita negative environmental impact of cities, even paying special attention to air quality and the management of municipal waste and other types of waste.	90
	11.b By 2020, considerably increase the number of cities and human settlements that adopt and implement policies and integrated plans to promote inclusion, the efficient use of resources, climate change mitigation and adaptation, and resilience to disasters, and develop and put into practice the integral management of disaster risks at all levels in accordance with the Sendai Framework for Disaster Risk Reduction 2015-2030.	90
	12.2 By 2030, achieve the sustainable management and efficient use of natural resources.	90
	12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.	137, 216
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.	137, 216
	13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.	137, 162, 189
	13.3 Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.	137, 162
	15.1 By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and their services, in particular forests, wetlands, mountains and drylands, in line with obligations under international agreements.	137, 162, 170, 272
	15.2 By 2020, promote the implementation of sustainable management of all types of forests, halt deforestation, restore degraded forests and substantially increase afforestation and reforestation globally.	160
	15.3 By 2030, combat desertification, restore degraded land and soil, including land affected by desertification, drought and floods, and strive to achieve a land degradation-neutral world.	170
	15.4 By 2030, ensure the conservation of mountain ecosystems, including their biodiversity, in order to enhance their capacity to provide benefits that are essential for sustainable development.	272
	15.5 Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect and prevent the extinction of threatened species.	184
	15.b Mobilize significant resources from all sources and at all levels to finance sustainable forest management and provide adequate incentives to developing countries to advance such management, including for conservation and reforestation.	184
	16.5 Substantially reduce corruption and bribery in all their forms.	319
	17.17 Promote the development, transfer, dissemination and diffusion of environmentally sound technologies to developing countries on favorable terms, including on concessional and preferential terms, as mutually agreed.	73, 340

GRI Contents

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NCGº461 8.2

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Water management	RT-CP-140a.1	(1) Total water abstracted, (2) total water consumed, percentage of each in regions with high or extremely high initial water stress	202
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	RT-CP-140a.3	Number of non-compliance incidents related to water quality permits, standards and regulations	210
Waste management	RT-CP-150a.1	Amount of hazardous waste generated; percentage recycled	217
Product lifecycle management	RT-CP-410a.1	Percentage of raw materials from: (1) recycled content, (2) renewable resources, and (3) renewable and recycled content	215
	RT-CP-410a.2	Revenue from products that are reusable, recyclable or compostable	220
	RT-CP-410a.3	Analysis of strategies to reduce the environmental impact of packaging throughout its life cycle	212
Activity parameters	RT-CP-000.A	Number of employees	225

Note: The indicator RR-PP-000.b Paper production corresponds to 120 Mt dry.

Forest Solutions Group (FSG) Contents

Classification of indicators	Indicator	Page
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	Total number of smallholder farmers reached through support programs	s/i
	Proportion of total owned, leased or managed land designated for restoration or conservation (%)	162
	Total hectares of land (not owned, leased or managed) restored or conserved	162
	Participation in long-term context-based (S/N) approaches to landscape management	164
Bio-economy	Percentage of total revenue invested in R+D (%)	s/i
Circularity	Percentage of waste and reused process waste of total waste generated (%)	220
	Percentage of recycled fiber of total fiber used (%)	213
	Application of circular design principles or guidance to maximize product recovery potential (S/N)	212
	Collaborations to increase the recovery of wood fiber products (S/N)	213
Climate	Total number of seedlings grown in nurseries	156
	Total number of trees planted	156
	Participation in long-term conservation and restoration efforts (S/N)	162
	Verified and time-bound CO2 reduction targets aligned with climate science (S/N)	188
	Share of renewable energy of the total energy consumed (%)	192
	GHG emission intensity per ton of saleable production (MTCO ₂ eq)	191
	Quantification and reduction of Scope 3 emissions (S/N)	191
Water	Water abstracted per ton of saleable production (m³)	203
	Share of water returned per ton of saleable production (%)	203
	Chemical Oxygen Demand (COD) per ton of saleable production (kg)	210, 211
	Proportion of total water consumed in regions of high water stress (%)	203
	Percentage of manufacturing in regions with high water stress that have a water consumption reduction plan (%)	199
People	Proportion of female employees (%)	242
	Proportion of women employed in senior management (%)	242
	Numerical, time-bound target on increasing inclusion and diversity (S/N)	242, 246
	Average training per employee (hours per year)	233
	Total recordable incident rate (TRIR)	251
Communities	Investment in community initiatives (million USD)	263
	The supplier code of conduct includes a provision on the minimum wage (S/N)	337
	There are policies/practices about community participation with indigenous peoples (S/N)	280
	Remedy for human rights abuses in force (S/N)	149, 150
Suppliers	Percentage of suppliers evaluated based on the code of conduct (%)	342
	Proportion of certified wood/fiber purchased (%)	159
	Proportion of non-certified wood/fiber covered by due diligence and traceability systems (%)	160

NCG 461 (CMF), Contents

NCG 461 (1)

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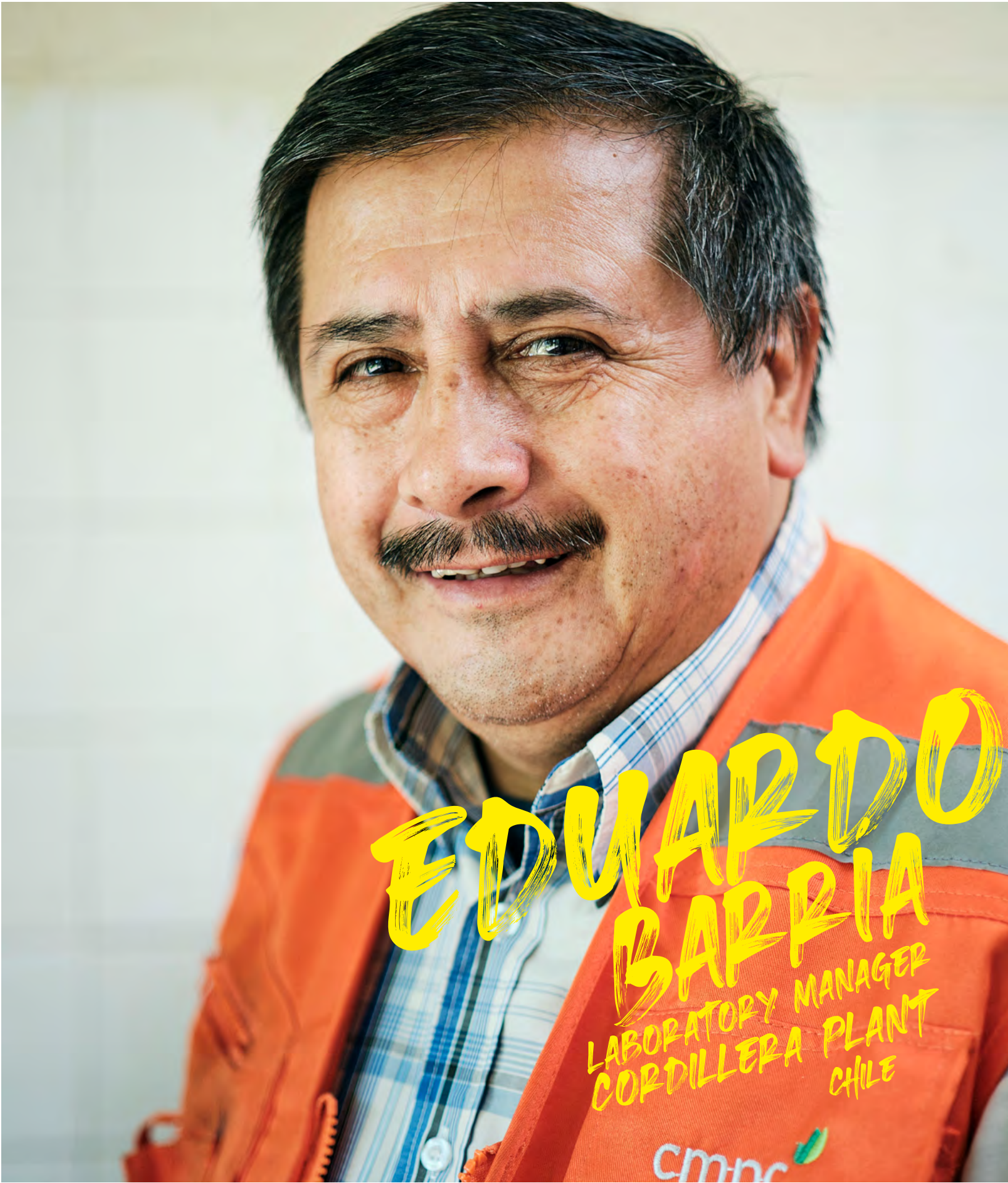
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TCFD content

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		Describe the role of management in assessing and managing climate risks and opportunities.	330-331
Strategy	Report the current and potential impacts of climate risks and opportunities in the business, strategy and financial planning of the organization to which this information is material.	Describe the risks and opportunities related to the climate that the organization has identified for the short, medium and long terms.	424-427
		Describe the impact of risks and opportunities related to the business climate, strategy and financial planning of the organization.	424-427
		Describe the resilience of the organization's strategy, taking into account different climate-related scenarios, including a scenario of 2o C or less.	6-23
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		Describe the organization's processes for managing climate-related risks.	424-427
		Describe how processes for identifying, evaluating, and managing climate risks are integrated into the organization's overall risk management.	424-427
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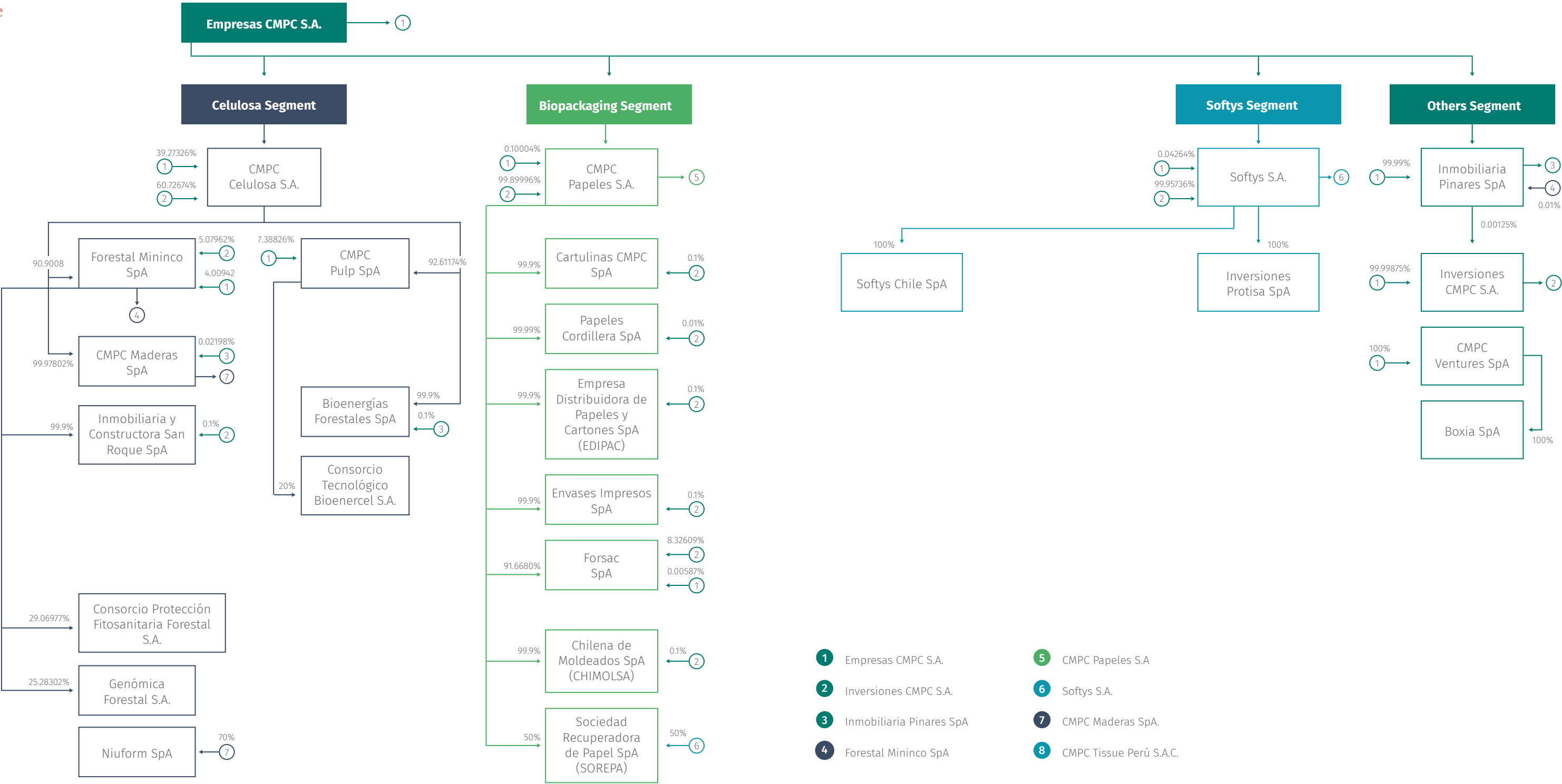
7.3

Ownership and assets

Ownership chart

In Chile

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Inversiones CMPC S.A.
- 3

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Forestal Mininco SpA
- 5

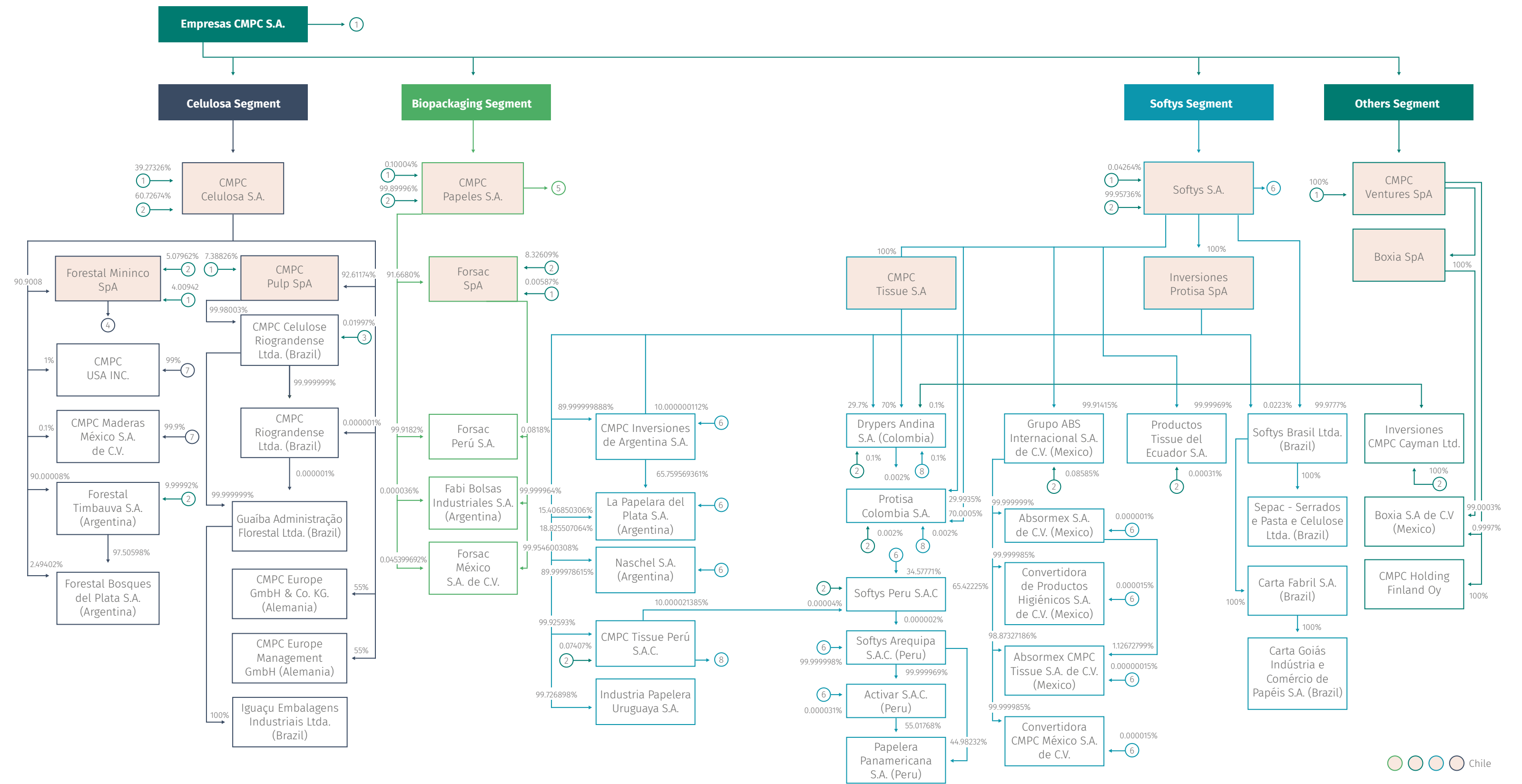
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Softys S.A.
- 7

CMPC Maderas SpA.
- 8

CMPC Tissue Perú S.A.C.

Abroad



Chile

Equity chart

Domestic Subsidiaries

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
Inversiones CMPC S.A. Closed Corporation Registered in the Securities Registry under No. 672. Incorporated in a public instrument dated January 2, 1991, before Santiago notary Rubén Galecio G. TIN: 96.596.540-8	Agustinas 1343, Piso 3, Santiago, Chile	The domestic and foreign investment into all kinds of immovable property and, in particular, its stake as a share-holder or partner in any type of company or investment domestically or abroad in real estate, among others.	Conferral of Guarantees
Inmobiliaria Pinares SpA Simplified Corporation Incorporated in a public instru-ment as a limited liability company on April 23, 1990, before the notary of Concepción Humberto Faúndez R. It became a public limited company on December 20, 2000, before the acting notary of Concepción Waldo Otarola A. It was then converted into a simplified corporation in accordance with the resolutions adopted at the Extraor-dinary Shareholders’ Meeting held on December 19, 2018, which was recorded as a public instrument by the notary of Santiago of Mr. Raúl Undurraga Laso, dated December 28, 2018. The extract of this instrument was published in the Official Bulletin dated January 21, 2019. TIN: 78.000.190-9	Porvenir 2360, Los Angeles, Chile	The acquisition of land, its subdivision, parceling and development, the con-struction of social housing, for itself or for others and the alienation thereof.	No business relationships
CMPC Celulosa S.A. Closed Corporation Incorporated in a public instrument dated May 16, 2016, before Santiago notary Eduardo Diez Morello as “CMPC Sur S.A.” On August 29, 2016, the minutes of the Extraordinary Shareholders’ Meeting before the Santiago notary Mr. Eduardo Diez Morello were recorded in a public instru-ment, in which it was agreed to change the corporate name to “CMPC Celulosa S.A.” The extract of this docu-ment was published in the Official Bulletin on September 22, 2016. TIN: 76.600.628-0	Agustinas 1343, Piso 4, Santiago, Chile	The realization of all kinds of invest-ments in all types of goods, whether tangible or intangible, movable or immovable, transferable securities or trade-related items, including shares, bonds and debentures, rights, shares in mutual funds or stakes in any kind of corporation or association, being able to enter into all kinds of legal agreements and contracts in Chile or abroad with the purpose of fulfilling this purpose, with the capacity to buy or acquire other companies or their assets, to participate as a partner or shareholder in other companies of any nature, already exist-ing or yet to exist or assent to their in-corporation, to manage them and receive their results; and to provide any type of remunerated service, advising and con-sultation in the areas of administration, logistics or other support roles.	Service provision

MUSD assets	Subscribed and paid-up capital	MUSD lost utility	% representing investment over CMPC’s total individual assets	% Direct and indirect ownership participation	Director	Chairman of the board	Chairman of the board
4,279,392	399,293	591,754	52.431	100.0	Fernando José Hasenberg Larios	Francisco Ruiz-Tagle Edwards	Felipe Alcalde Arrau José Antonio Correa García Guillermo Turner Olea Rafael Cox Montt
1,279	1,558	(693)	0.016	100.0	Jorge Alejandro Araya Yañez	N/A	N/A
6,245,318	2,285,972	848,244	76.517	100.0	Raimundo José Varela Labbé	Luis Felipe Gazitúa Achondo	Francisco Ruiz-Tagle Edwards Osvaldo Burgos Schirmer Bernardo Matte Izquierdo Washington Williamson Benaprés Jorge Gabriel Larraín Matte Patricio Alejandro de Solminihaç Tampier

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
CMPC Papeles S.A. Closed Corporation Incorporated in a public instrument dated April 20, 1988, before the notary Mr. Enrique Morgan T. Its extract was published in the Official Bulletin on May 4, 1988, under the name “CMPC Capital de Riesgo S.A.” On July 7, 1998, the Extraordinary General Shareholders’ Meeting was recorded in a public instrument before the notary Mr. Raúl I. Perry P. During the meeting it was agreed to change the corporate name to “CMPC Papeles S.A.” The extract of that document was published in the Official Bulletin on 14 July 1998. TIN: 79.818.600-0	Agustinas 1343, Piso 3, Santiago, Chile	The production, import, export and in general the commercialization of paper in its various forms.	Service provision
Softys S.A. Closed Corporation Incorporated in a public instrument dated September 1, 2021, before the notary of Santiago Mr. Luis Ignacio Manquehual Mery. TIN: 77.460.467-7	Agustinas 1343, Piso 6, Santiago,Chile	The realization of any kind of investment in all types of property, be they tangible or intangible, movable or immovable, securities or commercial instruments, including shares, bonds and debentures, rights, shares in mutual funds or stakes in any kind of society or association, with the capacity to enter into all kinds of legal agreements or contracts in Chile or abroad that lead to the fulfillment of this purpose, being able to buy or acquire other companies or their assets, participate as a company or shareholder in other companies of any nature, already existing or yet to exist, or participate in their incorporation, manage them and receive their results; and the provision of supervisory, oversight, administrative and back-office services required by the companies of the group for their proper functioning.	Service provision
Softys Chile SpA Simplified Corporation Incorporated as a public limited company in a public instrument dated February 24, 1988, before the Santiago notary Mr. Sergio Rodríguez G., under the name “Forestal e Industrial Santa Fe S.A.” On November 12, 2021, the Extraordinary Shareholders’ Meeting of the company agreed to convert the company into a simplified corporation and change the corporate name to “Softys Chile SpA”, which was recorded in a public instrument November 16, 2021 before the notary of San Miguel Mr. Jorge Reyes Bessone. TIN: 96.529.310-8	Lo Echevers 221, Quilicura, Santiago, Chile	The manufacture and/or conversion of hygiene products, diapers, towels, napkins, tissues and facial wipes, and other tissue or similar products, finished or half-finished.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD lost utility	% representing investment over CMPC’s total individual assets	% Direct and indirect ownership participation	Director	Chairman of the board	Chairman of the board
693,623	274,840	64,518	8.498	100.0	"Jorge Alberto Navarrete García "	Luis Felipe Gazitúa Achondo	Andrés Eduardo Echeverría Salas Vivianne Blanlot Soza Patricio Alejandro de Solminihac Tampier Francisco Ruiz-Tagle Edwards Bernardo Matte Izquierdo Washington Williamson Benaprés
1,014,566	1,333,023	93,516	12.430	100.0	Gonzalo Hernán Darraidou Diaz	Luis Felipe Gazitúa Achondo	María Laura Santos Tarnow Washington Williamson Benaprés Pablo Turner González Jorge Larraín Matte Bernardo Matte Izquierdo Francisco Ruiz-Tagle Edwards
213,846	154,788	10,938	2.620	100.0	Sebastián Fernando Reyes Gazitúa	N/A	N/A

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
CMPC Pulp SpA Simplified Corporation Incorporated in a public instrument dated March 31, 1988, before the notary of Santiago Mr. Enrique Morgan T. under the name “Celulosa del Pacífico S.A.”. On December 31, 1998, the corporate minutes of the Extraordinary General Shareholders’ Meeting were recorded in a public instrument before the notary Iván Torrealba Acevedo, in which it was agreed to change the corporate name to “CMPC Celulosa S.A.” On August 29, 2016, the minutes of the Extraordinary Shareholders’ Meeting before the notary Eduardo Diez Morello were recorded in a public instrument, where it was agreed to change the corporate name to “CMPC Pulp S.A.” It was converted into a Simplified Corporation in accordance with the resolutions adopted at the Extraordinary Shareholders’ Meeting held on December 21, 2018, which was recorded in a public instrument at the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 24, 2019. TIN: 96.532.330-9	Agustinas 1343, Piso 3, Santiago, Chile	The production, marketing, import and export of cellulose, paper and derivatives thereof, in their various forms, as well as all other operations related to this purpose. The purchase and sale of timber in any state, including standing forests; ownership or investment in companies whose purpose includes the indicated activities; and the purchase and sale of power and electricity.	No business relationships
CMPC Pulp SpA Simplified Corporation Incorporated in a public instrument dated July 22, 1949, before the notary of Valparaíso Mr. Ernesto Cuadra M., amended in an instrument issued on September 20, 1949, before said notary. Authorized by Treasury Decree No. 8044, dated October 20, 1949. Converted into a Simplified Corporation in accordance with the resolutions adopted at the Extraordinary Shareholders’ Meeting held on December 21, 2018, which was recorded in a public instrument in the Santiago Notary Office of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 26, 2019. TIN: 91.440.000-7	Avda. Las Industrias Pedro Stark 100, Los Angeles, Chile	Afforestation and reforestation, on company land and elsewhere; the purchase, sale and marketing of land, forests, timber, seeds, plants and related products; the marketing, export and import of wood products or their derivatives; and the provision of forestry, administrative and other services.	No business relationships
CMPC Maderas SpA Simplified Corporation Incorporated in a public instrument dated October 28, 1983, before the Notary Public of Santiago Mr. Enrique Morgan T. as “Aserraderos Mininco S.A.” On November 27, 2000, the Extraordinary Shareholders’ Meeting was recorded in a public instrument wherein it agreed to change the name to “CMPC Maderas S.A.” It was converted into a Simplified Corporation in accordance with the resolutions adopted at the Extraordinary Shareholders’ Meeting held on December 21, 2018, which was recorded in a public document by the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 26, 2019. TIN: 95.304.000-K	Avda. Las Industrias Pedro Stark 100, Los Angeles, Chile	The exploitation of the sawmill industry, the marketing, export and import of forest products, with the option to carry out any operation related to forestry; the provision of forestry, administrative and other services; issuing, accepting and delivering all kinds of goods, whether movable or immovable, under lease or sublease.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD lost utility	% representing investment over CMPC’s total individual assets	% Direct and indirect ownership participation	Director	Chairman of the board	Chairman of the board
3,462,754	678,883	920,590	42.425	100.0	Raimundo José Varela Labbé	N/A	N/A
2,845,777	1,649,553	(109,224)	34.863	100.0	Rodrigo Alarcón Pardo	N/A	N/A
500,146	410,305	83,730	6.128	100.0	Juan Pabo Pereira Sutil	N/A	N/A

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
Cooperativa Agrícola y Forestal El Proboste Ltda. Limited Liability Company. Authorized by Supreme Decree No. 971 of 17 October 1958 of the Ministry of Agriculture. The bylaws in force since April 28, 1990 were amended and approved at the General Meeting of Partners, whose minutes were recorded in a public instrument dated April 6, 2004 at the notary of Santiago of Mr. René Benavente Cash. An extract of said document was published in the Official Bulletin of April 17, 2004. The Department of Cooperatives of the Ministry of Economy, Development and Reconstruction issued certificate No. 529, dated March 31, 2004, in which it placed on record the minutes of incorporation of the General Meeting and those amending the bylaws. TIN: 70.029.300-9	Avda. Las Industrias Pedro Stark 100, Los Angeles, Chile	On behalf of its partners, administer, manage and maintain the Proboste and Galumavida estates located in the districts of Empedrado, Chanco and Constitución, especially with regard to carrying out maintenance work, afforestation and work in pine forests or other forest species located on said properties.	No business relationships
Bioenergías Forestales SpA Simplified Corporation The corporation was incorporated in a public instrument dated November 22, 2011 before the notary public of Santiago Mr. Raúl Iván Pérez P. Converted into a Simplified Corporation in accordance with the resolutions adopted at the Extraordinary Shareholders’ Meeting held on December 19, 2018, which was recorded in a public instrument at the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 24, 2019. TIN: 76.188.197-3	Agustinas 1343, Piso 3, Santiago, Chile	Produce, ship, supply and distribute energy; manage and run power plants; provide services and perform any activity related to the energy industry; develop projects under the Kyoto accord or other agreements; buy and sell certified greenhouse gas emission reductions; and participate in corporations.	No business relationships
Inmobiliaria y Constructora San Roque SpA Simplified Corporation The corporation was incorporated in a public instrument dated November 4, 2014 before the notary public of Santiago Mr. Eduardo Diez Morello. Converted into a Simplified Corporation in accordance with the resolutions adopted at the Extraordinary Shareholders’ Meeting held on December 19, 2018, which was recorded in a public instrument at the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 24, 2019. TIN: 76.395.604-0	Los Manios 6395, San Pedro de la Paz, Chile	Buy, sell, lease, temporarily assign and in general, exploit all kinds of urban or rural real estate; build, either directly or on behalf of third parties, all kinds of real estate; and in general, execute all manner of legal agreements and enter into any contracts that may be necessary for fulfilling the corporate purpose or developing its line of business.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD lost utility	% representing investment over CMPC’s total individual assets	% Direct and indirect ownership participation	Director	Chairman of the board	Chairman of the board
-	0	(69)	-0.001	75.9	Note*	N/A	N/A
9,291	10	3,338	0.114	100.0	Enrique Edgardo Mr.oso Moscoso	N/A	N/A
61,348	60,610	(192)	0.752	100.0	Raimundo José Varela Labbé	N/A	N/A

*Currently in the process of liquidation. A liquidation committee composed of Victor Fuentes, Hernan Fournies and Fernando Quezada is tasked with its administration. At the Shareholders’ Meeting held on December 29, 2022, it was agreed to extend the validity term of the liquidation committee in order to carry out the pending steps for completing the liquidation process.

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
Cartulinas CMPC SpA Simplified Corporation Incorporated in a public instrument dated April 27, 1995, before the notary of Santiago Mr. Raúl Perry P. The extract was published in the Official Bulletin on 16 May 1995 and entered into the Commercial Register of Puente Alto on 22 May 1995 at f. 41 No. 41 with the name “CMPC PAPELES S.A”. On June 24, 1998, the Extraordinary General Shareholders’ Meeting was recorded in a public instrument before the same notary, having agreed to change its corporate name to “CARTULINAS CMPC S.A”. Converted into a Simplified Corporation in accordance with the resolutions adopted at the Extraordinary Shareholders’ Meeting held on December 19, 2018, which was recorded in a public record at the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 24, 2019. TIN: 96.731.890-6	Agustinas 1343, Piso 5, Santiago, Chile	Produce, import, export and in general market paper in its various forms and derivatives; engage in forestry activity, exploit forests, acquire or alienate for any reason agricultural real estate; and commercialize wood; for which it may enact all legal agreements, make all investments or business deals and sign any contracts that may be necessary.	No business relationships
Papeles Cordillera SpA Simplified Corporation Incorporated in a public instrument dated March 9, 1998, before the notary of Santiago Mr. Gonzalo de la Cuadra F. It was entered in the Commercial Register of the Real Estate Registrar of Santiago on March 13, 1998 at f. 5993 No. 4812. This company was converted into a Simplified Corporation in accordance with the resolutions adopted at the Extraordinary Shareholders’ Meeting held on December 19, 2018, which was recorded in a public instrument at the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 24, 2019. TIN: 96.853.150-6	Eyzaguirre 01098, Puente Alto, Santiago, Chile	The production, export, import and marketing of paper or paper products and their derivatives, forestry activity in any of its forms and the investment of resources in companies, related to any of the aforementioned lines of business.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD lost utility	% representing investment over CMPC’s total individual assets	% Direct and indirect ownership participation	Director	Chairman of the board	Chairman of the board
302,806	204,422	46,191	3.710	100.0	Francisco Patricio García-Huidobro Morandé	N/A	N/A
146,603	15,088	28,008	1.796	100.0	Alfredo Paulino Gili Canadell	N/A	N/A

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
Forsac SpA Simplified Corporation Incorporated in a public instrument dated October 4, 1989 issued before the notary of Santiago Mr. Aliro Veloso M., under the name Forestal Angol Ltda. The extract of this instrument was published in the Official Bulletin on October 10 of the same year. On April 3, 1998, the resolutions adopted at the Extraordinary Shareholders' Meeting were recorded in a public instrument before the notary of Santiago, Mr. Jaime Morandé O., in which the name of the company was changed to “Papeles Angol S.A.” On May 15, 1998, the resolutions adopted at the Extraordinary Shareholders' Meeting were recorded in a public instrument before the notary of Santiago Mr. Raúl Perry P. in which the company name was changed to “Propa S.A.” On March 10, 2010, the resolutions adopted at the Extraordinary Shareholders' Meeting were recorded in a public instrument at the notary of Santiago of Mr. Raúl Iván Perry P. in which the company name was change to “Forsac S.A.” Converted into a simplified corporation in accordance with the resolutions adopted at the Extraordinary Shareholders' Meeting held on December 19, 2018, which was recorded in a public instrument at the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 24, 2019. TIN: 79.943.600-0	Agustinas 1343, Piso 5, Santiago, Chile	The manufacture of paper products or other materials for wrapping, packaging or other purposes, and articles related to paper, as well as the sale, marketing, distribution, import or export of such products or other similar or related products.	Royalty Collection
Empresa Distribuidora de Papeles y Cartones SpA Simplified Corporation Incorporated in a public instrument dated December 24, 1981, before the notary of Santiago Mr. Jorge Zañartu S. as a limited liability company. On October 25, 1993, the resolutions adopted at the Extraordinary Shareholders' Meeting in which it officially records the conversion into a Closely-held Corporation were recorded in a public instrument. Converted into a Simplified Corporation in accordance with the resolutions adopted at the Extraordinary Shareholders' Meeting held on December 21, 2018, which was recorded in a public instrument at the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 24, 2019. TIN: 88.566.900-K.	Las Esteras Sur 2501, Quilicura, Santiago, Chile	The purchase, sale, consignment, commercialization and distribution, whether for itself or for others, of paper, cardboard and other products derived from cellulose and paper.	Property Rental

MUSD assets	Subscribed and paid-up capital	MUSD lost utility	% representing investment over CMPC's total individual assets	% Direct and indirect ownership participation	Director	Chairman of the board	Chairman of the board
95,505	94,038	(7,042)	1.170	100.0	Fernando José Hasenberg Larios	N/A	N/A
26,018	120	7,557	0.319	100.0	Nicolás Sergio Moreno López	N/A	N/A

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
Envases Impresos SpA Simplified Corporation Incorporated in a public instrument dated December 28, 1982, before the notary of Santiago Mr. Patricio Zaldivar Mackenna as a limited liability company. On October 25, 1993, the resolutions adopted at the Extraordinary Shareholders' Meeting in which its conversion into a public limited company were recorded in a public instrument at the notary of Santiago of Mr. Raúl Perry Pefaur. Converted into a simplified corporation in accordance with the resolutions adopted at the Extraordinary Shareholders' Meeting held on December 21, 2018, which was recorded in a public instrument at the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 24, 2019. TIN: 89.201.400-0.	Camino Alto Jahuel 0360, Buin, Santiago, Chile	The production of printed and die-cut corrugated cardboard packaging.	No business relationships
Chilena de Moldeados SpA Simplified Corporation Incorporated in a public instrument dated March 31, 1976, before the notary of Santiago Mr. Enrique Zaldívar D. Converted into a simplified corporation in accordance with the resolutions adopted at the Extraordinary Shareholders' Meeting held on December 19, 2018, which was recorded in a public instrument by the Santiago notary Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this instrument was published in the Official Bulletin on January 24, 2019. TIN: 93.658.000-9	José Luis Coó 01162, Puente Alto, Santiago, Chile	The manufacture and the wholesale and retail sales of trays for exporting fruit, trays and cases for eggs and other products; in general molded containers of different types, sizes and styles; the import, export, and trade of said articles.	No business relationships
Sociedad Recuperadora de Papel SpA Simplified Corporation Incorporated in a public instrument dated October 1, 1979, before the notary of Santiago Mr. Patricio Zaldívar M. as a limited liability company. On June 30, 1993, the resolutions adopted at the Extraordinary Shareholders' Meeting in which the company was converted into a public limited company were recorded in a public instrument before the notary public of Santiago, Mr. Raúl Perry Pefaur. Converted into a simplified corporation in accordance with the resolutions adopted at the Extraordinary Shareholders' Meeting held on December 19, 2018, which was recorded in a public instrument at the notary of Santiago of Mr. Raúl Undurraga Laso on December 28, 2018. The extract of this document was published in the Official Bulletin on January 25, 2019. TIN: 86.359.300-K.	Carlos Valdovinos 473, San Joaquín, Santiago, Chile	Paper and cardboard recovery and the sale of new or used paper, their export and import, and the recovery of metals, aluminum and bottles.	No business relationships
Inversiones Protisa SpA Simplified Corporation Incorporated in a public instrument dated March 4, 1998, before the Santiago notary Tiago Mr. Gonzalo de la Cuadra F. TIN: 96.859.760-5	Agustinas 1343, Piso 8, Santiago, Chile	Make all kinds of investments, especially the purchase and sale of shares or negotiable instruments, conduct operations in the capital market and apply their resources in all manner of financial businesses inherent to the corporate purpose.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD lost utility	% representing investment over CMPC's total individual assets	% Direct and indirect ownership participation	Director	Chairman of the board	Chairman of the board
86,535	97,886	(6,369)	1.060	100.0	Alfredo Paulino Gili Canadell	N/A	N/A
33,676	3,363	(2,107)	0.413	100.0	Alfredo Paulino Gili Canadell	N/A	N/A
19,468	4,825	(1,993)	0.239	100.0	Bernardo José Serrano Reyes	N/A	N/A
282,283	207,322	12,742	3.459	100.0	Gonzalo Hernán Darraidou Díaz	N/A	N/A

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
CMPC Ventures SpA Simplified Corporation Incorporated in a public instrument dated March 5, 2020, issued by the notary Mr. Roberto Antonio Cifuentes Allel.	Agustinas 1343, Piso 9, Santiago, Chile	The realization of all kinds of investments in all types of goods, tangible or intangible, furniture or real estate, shares, rights, securities, stakes, and in all types of commercial or financial instruments. The purpose of the company also includes providing services or advice related to its purposes.	No business relationships
Boxia SpA Simplified Corporation Incorporated in a public instrument dated January 25, 2021, issued by the notary of Santiago of Mr. Roberto Antonio Cifuentes Allel, whose extract is registered on folio 9,316, number 4,153 of the Commercial Register of the Real Estate Registrar of Santiago of the year 2021, published in the Official Bulletin on January 29, 2021. TIN: 77.320.354-7	Agustinas 1343, Piso 9, Santiago, Chile	I. The commercial exploitation of technological platforms designed to bring together the supply of various products, including packaging, wood, cellulose, paper and sanitary products, and the demand for these products by consumers or users. II. Develop and administer promotional systems for all kinds of products and/or services, provide logistical, marketing, and payment services, and others. III. Provide storage services, logistics operator services and investment logistics, among others. IV. Set up and run all sorts of establishments, products and services, through electronic commerce or online sales. V. Sell, distribute, import, export and market all kinds of products, through conventional means, web platforms or mobile applications. VI. Provide services to the aforementioned sellers or other third parties, such as logistics services, marketing, and more. VII. Make and pursue all kinds of investments. VIII. Carry out all kinds of promotional, advertising and marketing activities. IX. Provide computational and computer-related services.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD lost utility	% representing investment over CMPC's total individual assets	% Direct and indirect ownership participation	Director	Chairman of the board	Chairman of the board
9,370	10,217	(730)	0.115	100.0	Bernardita María Araya Kleinsteuber	N/A	N/A
1,928	1,950	(58)	0.024	100.0	N/A	N/A	N/A

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
Niuform SpA Simplified Corporation Incorporated in a public instrument dated June 17, 2021, issued by the Santiago notary Mr. Gino Beneventi Alfaro. The extract is registered on folio 50,555, number 23,340 of the Commercial Register of the Real Estate Registrar of Santiago in year 2021. It was published in the Official Bulletin on July 2 of the same year. TIN: 77.419.232-8	Avda. Las Industrias Pedro Stark 100, Los Angeles, Chile	Pursue all types of industrial activities related to the design, patenting, development, engineering, architecture, manufacture, marketing and assembly of products derived from wood and construction solutions based on cross-laminated timber products (CLT), laminated beams, and other similar technologies. Investment in all kinds of goods, especially those related to the design, development, patenting, licensing, purchase, sale, exchange, import and export, and marketing in any capacity of all types of constructive solutions in wood, technology, software, equipment and machinery related to such activities, as well as their exploitation and administration; invest in all kinds of projects related to its corporate purpose, and in general, carry out any other investment, business or project that is agreed to by the shareholders.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD lost utility	% representing investment over CMPC's total individual assets	% Direct and indirect ownership participation	Director	Chairman of the board	Chairman of the board
5,408	5,300	98	0.046	70.0	Juan Pablo Pereira Sutil	Raimundo Varela Labbé	José Julián Cardona Jaramillo Pedro Alipio Rodríguez Ponce José Antonio Correa García Juan Pablo Pereira Sutil

Note 1: No legal agreements or contracts were entered into in 2022 that significantly affect the parent company's operations.
Note 2: There was a 0.0033 variation in the ownership stake in Inmobiliaria y Constructora San Roque SpA in 2022. There was no variation in any other subsidiary company in Chile.

National partners

Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
Consorcio Protección Fitosanitaria Forestal S.A. Closed Corporation Incorporated in a public instrument on November 12, 1992 under the corporate name “CPF S.A.”, before the notary Mr. Enrique Morgan T. Registered in the Commercial Register on page 358, overleaf No. 235, of 1992. On April 29, 2014, the Extraordinary Shareholders’ Meeting agreed to amend the corporate name to “Consorcio Protección Fitosanitaria Forestal S.A.” TIN 96.657.900-5.	Avda. María Dolores 3580, Los Angeles, Chile	The production, purchase and sale of elements, and the provision of services, aimed at protecting and improving the cultivation and development of tree species of any kind; the production, research and training in forest resources, and related activities to the above, being able to perform all the legal actions that directly or indirectly lead to the fulfillment of said purpose.	No business relationships
Genómica Forestal S.A. Closed Corporation Incorporated in a public instrument dated October 26, 2006, at the Santiago notary Mr. Iván Torrealba Acevedo. Extract recorded on page 2039 v. No. 1705 of the 2006 Commercial Register of the Real Estate Registrar in Concepción and published in the Official Bulletin of November 16, 2006. TIN: 76.743.130-9	Edificio Centro. Biotecnología Of. 208, Universidad de Concepción, Chillancito, Concepción, Chile	The realization of all kinds of services and activities aimed at the development of forest genomics, through the use of biotechnological, molecular and bio-informatics tools; the provision of technology, engineering, biotechnology and bio-informatics services; the purchase, sale and commercialization of seeds, utensils and anything tangible and intangible that is necessary to fulfill the line of business; the administration and execution of projects in forest genomics.	No business relationships
Consorcio Tecnológico Bioenercel S.A. Public Limited Company Incorporated on August 21, 2009, in a public instrument issued by the Santiago notary Mr. Félix Jara Cadot, whose extract was recorded on page 1,560, No. 1572, of the Commercial Register of the Real Estate Registrar of Concepción in the year 2009, and published in the Official Bulletin of September 15, 2009. TIN: 76.077.468-5	Concepción, Chile	Develop, capture and adapt technologies that enable the implementation of a lignocellulose biomass bio-fuel industry in Chile. In addition to developing scientific and technological research for bio-processes aimed at converting said biomass into bio-fuel.	No business relationships




MUSD assets	Subscribed and paid-up capital	MUSD lost profit	% of the investment above CMPC's total individual assets	% of the investment above CMPC's total individual assets	Director	Chairman of the board	Board members
364	547	0	0.0013	29.0698	Claudio Goycoolea Prado	Ricardo Austin Miller	James Smith Bloom Rodrigo Ahumada Núñez Miguel Castillo Salazar Marcelo Vaccaro Bustos
29	287	1	0.0001	25.283	N/A	Eduardo Rodríguez Treskow	Felipe Leiva Sofía Grez Andrea Rodríguez Jean Pierre Lasserre
2	2,078	0	0	20	N/A	Fernando Rioseco Schmidt	Aldo Pesce Aron David Contreras Pérez Iván Rubio Huerta Eduardo Rodríguez Treskow Eckart Eitner Delgado

Note 1: No legal agreements or contracts were entered into in 2022 that significantly influence the operations of the parent company.
Note 2: 2022 saw no variation in the ownership participation of any associated company in Chile.




Foreign subsidiaries

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	CMPC Inversiones de Argentina S.A. Closed Corporation Incorporated by legal document dated June 29, 1992.	Suipacha 1111, Piso 18, Buenos Aires, Argentina	Financial activities on its own behalf or that of third parties or third party partners.	No business relationships
	Forestal Bosques del Plata S.A. Closed Corporation Incorporated in a public instrument dated August 30, 1993 and registered with the General Inspectorate of Justice on September 23,1993, under the name Proyectos Australes S.A. Its corporate name was changed to Forestal Bosques del Plata S.A. by decision of the Extraordinary General Shareholders’ Meeting of January 2, 2001, which is recorded in a public instrument dated May 9 2001, registered with the General Inspectorate of Justice on May 22 2001.	Otto Krause 4950, Totuguitas, Buenos Aires, Argentina	Livestock and forestry exploitation using its own real estate. Trade in urban or rural real estate. Industrial exploitation of timber, and its splitting, conditioning and conservation.	No business relationships
	Forestal Timbauva S.A. Public Limited Company Incorporated in a public instrument dated August 5, 2011, registered in the General Inspectorate of Justice on August 17, 2011.	Suipacha 1111 Piso 18 Esquina Avda. Santa Fé, Buenos Aires, Argentina	Financial and investment activities on its own behalf or that of third parties or third party partners.	No business relationships
	Naschel S.A. Public Limited Company The corporate bylaws were approved by decree of the National Executive Power dated November 24, 1955, granting legal personality, recorded in the public incorporation instrument dated January 23, 1956, issued before the notary Mr. Weinich Waisman, Buenos Aires, and subsequent amendment by demerger and reduction of capital by means of a legal document dated January 2, 1996, before the notary Mr. Raúl Félix Vega Olmos in Buenos Aires.	Otto Krause 4950, Tortuguitas, Buenos Aires, Argentina	Printing of paper, polyethylene and polypropylene reels.	No business relationships
	Fabi Bolsas Industriales S.A. Public Limited Company Incorporated in a public instrument dated January 2, 1996, before the notary Mr. Raúl Félix Vega O., Buenos Aires.	Suipacha 1111 Piso 18 Esquina Avda. Santa Fé, Buenos Aires, Argentina	Manufacture of paper bags and cardboard.	No business relationships
	La Papelera del Plata S.A. Public Limited Company Approved by the Executive Power of the Province of Buenos Aires on September 2, 1929.	Otto Krause 4950, Tortuguitas, Buenos Aires, Argentina	Manufacture, industrialization, processing and marketing of all types of paper, cardboard, poster board, products and by-products thereof of all types and forms. Forestry and timber exploitation, industrialization and marketing of its products.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Annual variation of % ownership participation	Manager	Chairman of the Board	Board members
98,039	926	2,705	0.0060	55.0000	55.0000	Hendrik Schürfeld (Gusco Handel G. Schürfeld + Co. GmbH.) - Raimundo Varela Labbé (CMPC Celulosa S.A.)	N/A	N/A
141,064	81,450	3,826	1.7283	99.9909	0.0029	Raúl Vicente Pezzutti	Juan La Selva De Lisio	Paula Jimena Cecchini
137,445	85,776	4,162	1.6840	99.9909	0.0029	Raúl Vicente Pezzutti	Juan La Selva De Lisio	Paula Jimena Cecchini
205	237	27	0.0025	100.0000	0.0000	Juan La Selva De Lisio	Juan La Selva De Lisio	Paula Jimena Cecchini
5,479	14,375	(2,639)	0.0671	100.0000	0.0000	Nicolai Patow	Juan La Selva De Lisio	Paula Jimena Cecchini
149,184	146,078	4,108	2.0617	99.9919	0.00000	Juan La Selva De Lisio	Juan La Selva De Lisio	Juan la Selva, Paula Cecchinni Hugo Garbarini

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	Softys Brasil Ltda. Limited liability company incorporated and registered on August 29, 1974 before the Board of Trade of the State of São Paulo under the name K.C. do Brasil Ltda. The name of the company was changed on September 22, 1994, becoming Melhoramientos Papéis Ltda. On June 1, 2009, company control was transferred to CMPC Participacoes Ltda., which was incorporated into Melhoramientos Papeis in March 2010. On March 28, 2022, its corporate name was amended to Softys Brasil Ltda.	Avenida Chedid Jafet 222, Conjunto 11, Block C, Vila Olimpia, Sao Paulo, Brasil.	The manufacture and/or conversion of hygiene products, diapers, towels, napkins, facial tissue, wipes and other tissue and related products, whether finished or half-finished. Trade, import, export, consignment, distribution, representation and marketing, either on its own behalf and/or for third parties, of the indicated products, as well as spare parts, raw inputs and materials. The manufacture, production, conversion and marketing in any of its forms of cellulose and its derivatives.	No business relationships
	CMPC Celulose Riograndense Ltda. Incorporated on October 15, 2009, its corporate contract was filed with the Board of Trade of Rio Grande do Sul under number 43.206.502.899, dated October 19, 2009 with the name CMPC Celulosa do Brasil Ltda. The corporate name was amended on June 12, 2010 to CMPC Celulose Riograndense Ltda., and the memorandum was filed with the Board of Trade of Rio Grande do Sul under number 3332804 on July 20, 2010. After consecutive amendments to the share capital, amendment number 4754659 dated May 21, 2018 changed the Chief Executive Officer and the Administrative Board. The last amendment to the partnership agreement was presented with the number 8283181 dated May 2, 2022, in which Diego Ignacio Merino Morales was elected as Administrative and Financial Director. TIN: 11.234.954/0001-85.	Rua São Geraldo 1680, Bairro Ermo, Guaiba/RS, CEP 92.500-000	Afforestation and reforestation; the industrialization and marketing of forestry, cellulose, paper and related by-products; the exploration of renewable sources of energy; the exercise of industrial, commercial and agricultural activities in general; the production, purchase, sale, import, export and marketing of products made and derived from paper, cosmetic and hygiene products for adults and children, utensils and containers for everyday use; the operation of the port terminal. Participation in other corporations and companies as a partner, shareholder or consortium member, including investments in industry, commerce and other areas of the economy.	Conferral of Guarantees
	CMPC Riograndense Ltda. Incorporated on May 3, 1999 in a partnership agreement filed with the Board of Trade of São Paulo under number 35.215.672.118, dated May 11, 1999, under the name Boise Cascade do Brasil Ltda. Company headquarters were changed on September 1, 2000 to Rio Grande do Sul, in the meeting held on October 17, 2000 under number 43.204.523.520. The corporate name was amended on July 23, 2008 to Aracruz Riograndense Ltda., and the memorandum was filed with the Board of Trade of Rio Grande do Sul under number 3005323. Lastly, the corporate name was changed to CMPC Riograndense Ltda. in a meeting held on January 20, 2010 numbered 352959. The last amendment to the partnership agreement was presented with the number 8324509 dated June 7, 2022, in which Diego Ignacio Merino Morales was elected as Administrative and Financial Director. TIN: 03.145.127/0001-97	Rua São Geraldo 1680, Bairro Ermo, Guaiba/RS, CEP 92.702-320	The production, purchase, sale, import, export and marketing of products made and derived from paper, cosmetic and hygiene products for adults and children, utensils and containers for everyday use; afforestation and reforestation; the industrialization and commercialization of forest products and cellulose; the exploration of renewable sources of energy; the exercise of industrial, commercial and agricultural activities in general; participation in other companies and ventures as a partner, shareholder or member of the consortium, including investments in industry, commerce and other areas of the economy.	No business relationships






MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Annual variation of % ownership participation	Manager	Chairman of the Board	Board members
712,968	893,225	(37,860)	8.7352	100.0000	0.0000	Luis Delfim de Oliveira	Gonzalo Darraidou Díaz	Cristóbal Somarriva Quezada Felipe Arancibia Silva
3,003,071	2,353,747	507,741	36.7934	100.0000	0.0000	N/A	Mauricio Harger	Diego Ignacio Merino Morales
19,838	106,380	842	0.2431	100.0000	0.0000	N/A	Mauricio Harger	Diego Ignacio Merino Morales

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	Guaíba Administração Florestal Ltda. Incorporated on October 22, 2009, articles of incorporation registered in the State of Commerce of Rio Grande do Sul -JUCERGS numbered 43206511251, and dated October 29, 2009. The last amendment to the partnership agreement was presented with the number 8331562 dated June 22, 2022, in which Diego Ignacio Merino Morales was elected as Administrative and Financial Director. TIN: 11.308.600/0001-38	Est Costa Gama 1001, Bairro Industrial, Guaiba/RS, CEP 92.717-330	Forest administration, research and management activities.	No business relationships
	Sepac - Serrados e Pasta e Celulose Ltda. Limited liability company incorporated and registered on October 10, 1974 under No. 41201663639 before the Board of Trade of the State of Paraná, Brazil.	Avenida dos Trabalhadores, N° 2678NE, Vila Caroline, Mallet, Paraná, Brasil	The manufacture and/or conversion of hygiene products, diapers, towels, napkins, handkerchiefs and facial wipes and other tissue and similar finished or half-finished products. The sale, import, export, consignment, distribution, representation and marketing, either on its own behalf and/or for third parties, of the indicated products, as well as spare parts, raw inputs and materials. The manufacture, production, conversion and marketing in any of its forms of cellulose and its derivatives.	No business relationships
	Iguaçu Embalagens Industriais Ltda. Company with articles of incorporation registered with the Board of Trade of the State of Paraná under number 41210493848, at the meeting held on 01/21/2022. In the 2nd Amendment of the Partnership Agreement (registration No. 20222015900, dated 03/JAN/2022), the excised assets of Imaribo S/A - Indústria e Comércio were incorporated. In the 3rd Amendment of the Partnership Agreement (registration No. 222359803, dated 07/04/2022), the corporate stake of Imaribo was transferred to Iguaçu Celulose, Papel Co. In the 4th Amendment of the Partnership Agreement, the corporate stake of Iguaçu Celulose Papel was transferred to Guaíba Administração Florestal Ltda., and Vinicius Tanaka Balogh and Juan Pablo Damián Errázuriz Guzmán were elected as administrators. The last amendment to the registered Partnership Agreement was presented with the number 20223167835, dated April 12, 2022. TIN: 44.958.185/0001-17	Alameda Santa Mônica, 1 - Silveira da Motta, São José dos Pinhais - PR, 83030-550, Brasil	Production and marketing of paper, cellulose, wood pulp, cardboard, timber, packaging and related products, derivative and semi-finished products; agriculture, livestock, forestry and the like; import and export in general of company products; afforestation and reforestation for the company or third parties; production and commercialization of forest seeds and seedlings; commercialization of soil acidity correctors; ownership participation in other companies as a member or shareholder and; electricity generation and commercialization.	No business relationships






MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Annual variation of % ownership participation	Manager	Chairman of the Board	Board members
250,689	327,724	(3,277)	3.0714	100.0000	0.0000	N/A	Mauricio Harger	Diego Ignacio Merino Morales
111,182	91,611	(24,723)	1.3622	100.0000	0.0000	Renato Tyski Zapszalka	Gonzalo Darraidou Díaz	Cristóbal Somarriva Quezada Felipe Arancibia Silva
91,210	94,408	(1,675)	1.1175	100.0000	100.0000	N/A	Vinicius Tanaka Balogh	Juan Pablo Damián Errázuriz Guzmán

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	Carta Fabril S.A. Public Limited Company On June 1, 2022, the subsidiary Softys Brasil Ltda. took over Carta Fabril S.A. and Carta Goiás Indústria e Comércio de Papéis S.A., by acquiring 100% of the corporate entitlements of the former. As a result of this operation, the financial statements of both subsidiaries were merged, since Carta Fabril S.A. now owns 100% of the corporate entitlements of Carta Goiás Indústria e Comércio de Papéis S.A.	Rua Visconde de Sepetiba, 935, Piso 14, Niterói, Rio de Janeiro, Brasil.	Ownership participation in other companies; administration of companies that are members of the same economic group; and the management of stakes in other companies.	No business relationships
	Carta Goiás Indústria e Comércio de Papéis S.A. Public Limited Company On June 1, 2022, the subsidiary Softys Brasil Ltda. took over Carta Fabril S.A. and Carta Goiás Indústria e Comércio de Papéis S.A., by acquiring 100% of the corporate entitlements of the former. As a result of this operation, the financial statements of both subsidiaries were merged, since Carta Fabril S.A. now owns 100% of the corporate entitlements of Carta Goiás Indústria e Comércio de Papéis S.A.	Rua Visconde de Sepetiba, 935, Piso 14, Niterói, Rio de Janeiro, Brasil.	Industrialization, distribution and transportation of paper products, cardboard, toilet paper, paper napkins, paper towels, tissues, disposable diapers, sanitary napkins, toiletries, perfumery, and personal hygiene products.	No business relationships
	Drypers Andina S.A. Closed Corporation Incorporated in a public instrument number 0000374 of notary 49 of Bogotá of February 16, 1999. It was incorporated under the business name Drypers Andina & Cia S.C.A. after having agreed to convert it from a limited partnership by shares to a public limited company by public instrument No. 0001598 of notary 15 of Cali, on September 7, 2001.	Km 2 Via San Julian, Parque Industrial El Paraiso, Santander de Quilichao, Cauca, Colombia	The production, import, marketing, advertising, sale and export of disposable baby diapers and other related consumer products.	No business relationships
	Protisa Colombia S.A. Closed Corporation Incorporated in a public instrument number 0002539 of notary 16 of Bogota on October 28, 2008. It was established under the business name Protisa Colombia S.A.	Km 45 Autopista Norte Bogotá Tunja, vereda San Martin, Gachancipá, Cundinamarca, Colombia	The production, import, marketing, advertising, sale and export of disposable baby diapers, paper products, as well as medical devices, including but not limited to diapers, toilet paper, paper towels, napkins, sanitary products in general (adult diapers, sanitary napkins, wet wipes, liners, etc.) and other related consumer products.	No business relationships
	Productos Tissue del Ecuador S.A. Closed Corporation Incorporated in a public instrument dated April 24, 2007, before the Fortieth Notary of the Metropolitan District of Quito.	Km 24.5 Via Daule, Manzana 13, Solares 1-1 y 1-2, Guayaquil, Ecuador	The manufacture, processing, sale, marketing in any form of all types of paper, including but not limited to napkins, paper towels, paper tablecloths, disposable paper cloths, and in general any kind, type or form of paper products or materials derived from paper or in which paper is a primary or secondary material.	No business relationships




MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Annual variation of % ownership participation	Manager	Chairman of the Board	Board members
92,276	174,668	(12,967)	1.1306	100.0000	100.0000	N/A	N/A	Gonzalo Darraidou Díaz Cristóbal Somarriva Quezada Felipe Arancibia Silva
92,276	166,658	(12,967)	1.1306	100.0000	100.0000	N/A	N/A	Gonzalo Darraidou Díaz Cristóbal Somarriva Quezada Felipe Arancibia Silva
14,566	72,177	442	0.1785	100.0000	0.0000	Eduardo Arcos Rodas	N/A	Cristóbal Somarriva Quezada Felipe Arancibia Silva Gonzalo Darraidou Díaz
40,471	69,431	(1,552)	0.4959	100.0000	0.0000	Eduardo Arcos Rodas	N/A	Cristóbal Somarriva Quezada Felipe Arancibia Silva Gonzalo Darraidou Díaz
19,062	35,200	(468)	0.2335	100.0000	0.0000	Eduardo Arcos Rodas	N/A	Cristóbal Somarriva Quezada Felipe Arancibia Silva Gonzalo Darraidou Díaz

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	CMPC USA Inc. A corporation incorporated on January 9, 2002, according to the Georgia Business Corporations Code, under the laws of the State of Georgia, USA.	1040 Crown Pointe Pkwy 950, Atlanta, GA 3033	Marketing and distribution of forest products, wood, cellulose, cardboard and multi-fold paper bags; as well as any operation approved by the Board that relates to forest products, included in the Georgia Business Corporations Code.	No business relationships
	CMPC Holding Finland Oy Limited Liability Company, incorporated under the laws of Finland with ID 3210213-2 acquired in December 2022.	Tietotie 1A, 02150 Espoo, Helsinki	Making all manner of investments in every sort of property, tangible or intangible, movable or immovable, shares, rights, securities, stakes, and in all types of trade or financial instruments. The purpose of the company also encompasses the provision of services or consultation related to its purposes.	No business relationships
	Inversiones CMPC Cayman Ltd. Company incorporated in accordance with the laws of the Cayman Islands, with registration No. 77890 dated November 21, 1997, before the Cayman Islands Company Registry.	P.O. BOX 309, Ugland House, South Church Street, George Town, Cayman Islands	Realization of all kinds of commercial, financial investments and in particular, its shareholder participation in any type of company.	No business relationships
	Grupo ABS Internacional S.A. de C.V. Variable Capital Corporation Incorporated in a public instrument with certificate number 1,802, on October 31, 1997, before Mr. Francisco Javier Lozano Medina, Public Broker No. 19, in the city of Monterrey in Nuevo Leon, Mexico.	Avenida Industrial Humberto Lobo 9013, Ciudad Industrial Mitras, Garcia, Nuevo Leon, México	Participate in the incorporation or investment in other commercial or civil companies, whether domestic or foreign. The acquisition, import, export and marketing of all types of raw materials, parts and components to comply with its corporate purpose.	No business relationships
	Absormex S.A. de C.V. Variable Capital Corporation Incorporated in a public instrument with certificate number 3,532, on November 19, 1981 before Mr. Mario Leija Arzave, notary public No. 25, in the city of Monterrey in Nuevo Leon, Mexico. Converted from a Public Limited Company to a Variable Capital Corporation in public instrument 1,582 dated May 12, 1982 before Mr. Abelardo Benito Rdz de León, notary public No. 13.	Avenida Industrial Humberto Lobo 9013, Ciudad Industrial Mitras, Garcia, Nuevo Leon, México	Manufacture of absorbent hygiene items. The acquisition, sale, import and export of all kinds of equipment and materials that are related to its line of business. Representation in the Mexican Republic or abroad as an agent, commission agent, intermediary, negotiator, representative and consignee or proxy of all kinds of companies or persons.	No business relationships





MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Annual variation of % ownership participation	Manager	Chairman of the Board	Board members
67,460	60	31,294	0.8265	100.0000	100.0000	Alejandra Pavón Turenne	María Constanza Arjona Morán	Juan Pablo Pereira Sutil Jorge Alejandro Araya Yañez Juan Carlos Cruzat Baltra Ryan Wolters Francisco Patricio García-Huidobro Morandé Cristobal José Muñoz Roa Rafaella Greco Saba Javier Omar Núñez Sepúlveda
(46)	-	(45)	(0.0006)	100.0000	100.0000	N/A	Rafael Ignacio Cox Montt	Rafael Ignacio Cox Montt María Bernardita Araya Kleinsteuber Anna Henriikka Niittyä
496,672	574,265	(13)	6.0852	100.0000			Fernando José Hasenberg Larios	Benjamín Concha Figueroa Rafael Cox Montt
227,271	246,987	(9,833)	2.7845	100.0000	0.0000	Gustavo Gerardo Schmidt Abreu	Gonzalo Darraidou Díaz	Cristóbal Somarriva Quezada Felipe Arancibia Silva
4,672	4,765	(166)	0.0572	100.0000	0.0000	Gustavo Gerardo Schmidt Abreu	Gonzalo Darraidou Díaz	Cristóbal Somarriva Quezada Felipe Arancibia Silva

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	Convertidora de Productos Higiénicos S.A. de C.V. Variable Capital Corporation Incorporated in a public instrument with certificate number 4,131, on December 1, 1992 before Mr. Fernando Treviño Lozano, notary public No. 55, in the city of Monterrey in Nuevo Leon, Mexico.	Avenida Las Palmas 114, Parque Industrial Las Palmas, Santa Catarina, Nuevo Leon, México	The manufacture of all kinds of hygiene products, as well as the import, export and marketing of all kinds of products, on its own behalf or that of third parties.	No business relationships
	Convertidora CMPC México S.A. de C.V. Variable Capital Corporation Incorporated in a public instrument with certificate number 12,568 on December 28, 2012, before Mr. Carlos Montano Pedraza, notary public No. 130, in the city of Monterrey in Nuevo Leon, Mexico. RFCM1212191KA.	Avenida Las Palmas 114, Parque Industrial Las Palmas, Santa Catarina, Nuevo Leon, México	The manufacture of all kinds of hygiene products, as well as the import, export and marketing of all kinds of products on its own behalf or that of third parties.	No business relationships
	Absormex CMPC Tissue S.A. de C.V. Variable Capital Corporation Incorporated in a public instrument with certificate number 1,552, on July 17, 1997 before Mr. Francisco Javier Lozano Medina, Public Corridor No. 19, in the city of Monterrey in Nuevo Leon, Mexico.	Avenida Industrial Humberto Lobo 9013, Ciudad Industrial Mitras, Garcia, Nuevo Leon, México	Manufacture, conversion, export, import and marketing of hygiene products. Import, export and market all types of raw materials, parts and components required to fulfill the corporate purpose. Represent or serve as an agent for all types of commercial and industrial companies and get involved in the sale and marketing of their products and services.	Conferral of Guarantees
	Forsac México S.A. de C.V. Commercial company, incorporated on January 10, 2008 in accordance with Mexican law.	Benjamín Franklin manzana 3 Lote 5 y 6 Carretera Chapala 16,5 Km. en Tlajomulco de Zúñiga, Jalisco, CP 45645, México	Purchase, sale, production and marketing of goods and products, including those related to paper, timber and other forestry industry goods.	No business relationships
	CMPC Maderas México S.A. de C.V. Public Limited Company incorporated on November 22, 2016, before the Public notary 79 of Guadalaajara, Jal.	Benjamín Franklin manzana 3 Lote 5 y 6 entre Carretera Chapala Km. 16 y 16,5 en Tlajomulco de Zúñiga, Jalisco, México	The purchase, sale, production, exchange, distribution, promotion and marketing of all kinds of goods and products, including but not limited to all goods and products related to the forestry industry.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Annual variation of % ownership participation	Manager	Chairman of the Board	Board members
(2,251)	(308)	51	(0.0276)	100.0000	0.0000	Gustavo Gerardo Schmidt Abreu	Gonzalo Darraidou Díaz	Cristóbal Somarriva Quezada Felipe Arancibia Silva
2,513	3,696	3	0.0308	100.0000	0.0000	Gustavo Gerardo Schmidt Abreu	Gonzalo Darraidou Díaz	Cristóbal Somarriva Quezada Felipe Arancibia Silva
5,479	14,375	(2,639)	0.0671	100.0000	0.0000	Nicolai Patow	Juan La Selva De Lisio	Paula Jimena Cecchini
66,121	82,609	(3,292)	0.8101	100.0000	0.0000	Francisco Javier Barrera González	Jorge Navarrete García	Fernando José Hasenberg Larios Cristian Barrera Almazán
509	639	(92)	0.0062	100.0000	0.0000		Fernando José Hasenberg Larios	Rafael Cox Montt Raimundo Varela Labbé Juan Pablo Pereira Sutil

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	Boxia, S.A. de C.V. Variable capital corporation incorporated on August 26, 2021.	Parque Industrial Aeropuerto, Calle Benjamin Franklin, manzana 3 lote 5 y 6, A Chapala Km. 16.5, 45645 Jalisco, México	Commercial exploitation of technological platforms aimed at bringing together the offer of various products of all kinds, including packaging, timber, cellulose, cardboard and paper, as well as the organization, implementation, development and administration of a promotion system for all kinds of products, as well as to acquire, market, distribute and sell any of said products with or without technological platforms. It may also build, acquire shares in the capital or assets of, or operate all types of commercial or civil companies, associations, joint ventures, trusts, funds or companies; both foreign and domestic. In addition, it may accept, subscribe, endorse, issue and guarantee and negotiate in general with all kinds of negotiable instruments; open and close bank accounts, lend or borrow money and enter into any other credit transaction, and grant guarantees, either on its own behalf or to guarantee obligations of third parties.	Cardboard products marketplace
	CMPC Tissue Perú S.A.C. Company incorporated under the laws of the Cayman Islands under registration No. 92448 dated September 9 1999 in the Cayman Islands Company Registry.	Avenida Santa Rosa 550, Santa Anita, Lima, Perú	Realization of all kinds of commercial, financial investments and in particular, its shareholder participation in any type of company.	No business relationships
	Softys Perú S.A.C Closed Corporation Incorporated by legal document dated July 21, 1995, before the notary Mr. Gustavo Correa M., Lima, Peru. A block of Forsac Perú S.A. assets is divided as per the minutes of October 1, 2002.On April 22, 2022, its corporate name was amended to Softys Perú S.A.C.	Avenida Santa Rosa 550, Santa Anita, Lima, Perú	Manufacture, industrialization and processing of all types of paper, cardboard, poster board, products and by-products thereof of all types and forms. Forestry and timber, industrialization and marketing of its products.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Annual variation of % ownership participation	Manager	Chairman of the Board	Board members
1,772	1,804	(57)	0.0217	100.0000	0.0000	Consejo de Administración	Bernardita Araya Kleinsteuber	Andrés Parker Parada Rafael Cox Montt Fernando Jofré Alegría Felipe Alcalde Arrau
164,819	45,453	7,362	2.0177	100.0000	0.0000	Andrés Ortega Méndez	Gonzalo Darraidou Díaz	Cristóbal Somarriva Quezada Felipe Arancibia Silva
186,679	34,273	11,027	2.2872	100.0000	0.0000	Andrés Ortega Méndez	N/A	N/A

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	Forsac Perú S.A. Public Limited Company Incorporated in a public instrument dated June 5, 1996 under the name Fabi Peru S.A., before the notary Mr. Gustavo Correa M., Lima, Peru. Said company merged with Forsac Perú S.A., the latter being absorbed, thus its name was changed to Fabi Perú S.A. as well. This merger was established in a public instrument dated December 1, 2000, before the notary Mr. Gustavo Correa M. A block of Forsac Perú S.A. assets is divided as per the minutes of October 1, 2002. On April 17, 2019, the resolutions adopted at the General Shareholders’ Meeting held on March 14, 2019 were recorded in a public instrument before the notary public Prosecutor of Lima. In it the company was converted into a Closely-held Corporation without a Board of Directors.	Avda. Gerardo Unger 5339- Distrito Los Olivos, Perú	Manufacture and provision of services for the manufacture of multi-fold paper bags.	No business relationships
	Softys Arequipa S.A.C. Closed Corporation Incorporated in a public instrument dated February 9, 2019, before notary public Eduardo Laos de Lama.	Avenida Santa Rosa 550, Santa Anita, Lima, Perú	Manufacture, industrialization, processing and in general any form of commercialization of all types of paper, cardboard, poster board, products and sub-products thereof of all types and forms. The purchase, acquisition, transport, collection, segregation, separation, processing, treatment, recycling, reuse and/or marketing of all types of solid waste. Likewise, consulting, advice and provision of senior management services in benefit of third parties engaged in the manufacture and/or marketing of paper products.	No business relationships
	Activar S.A.C. Closed Corporation Incorporated in a public instrument dated July 10, 2000, before the notary public of Arequipa Carlos Gómez de la Torre Rivera.	Eduardo Lopez de Romaña, Manzana R, Lote 4zi, Parque Industrial Arequipa, Arequipa, Perú	Trade in movable and immovable property, shares, equity stake, securities, credit documents, trademarks and patents, deposit of movable property; with the understanding that its corporate purpose also includes any and all legal actions that aid in fulfilling its objectives, even if they are not expressly indicated.	No business relationships
	Papelera Panamericana S.A. Public Limited Company Incorporated in a public instrument dated February 28, 1980 before the notary public of Arequipa Carlos Gómez de la Torre.	Eduardo Lopez de Romaña, Manzana R, Lote 4zi, Parque Industrial Arequipa, Arequipa, Perú	Manufacture and sale of paper, cardboard, related products and/or derivatives. Likewise, the sale of goods and/or services related to the aforementioned activities, with personal hygiene and any other industrial activity or lawful businesses agreed by the General Shareholders' Meeting.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Annual variation of % ownership participation	Manager	Chairman of the Board	Board members
54,181	10,257	6,025	0.6638	100.0000	0.0000	Eduardo Nicolas Patow Nerny	N/A	N/A
12,216	12,542	110	0.2543	100.0000	0.0000	Andrés Ortega Méndez	N/A	N/A
4,596	837	39	0.0563	100.0000	0.0000	Andrés Ortega Méndez	N/A	N/A
8,355	3,921	76	(0.0022)	100.0000	0.0000	Andrés Ortega Méndez	N/A	N/A

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	Industria Papelera Uruguay S.A. (IPUSA) Closed Corporation Incorporated in a public instrument dated January 14, 1937, Montevideo, Uruguay. On April 29, 1937, the Executive Power approved its bylaws, which were recorded in the Registry of Contracts on May 14, 1937.	Av. España S/N, Pando, Canelones. Uruguay	Manufacture, industrialization and commercialization in all its forms of papers and derivatives, as well as those related to the graphic arts.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Annual variation of % ownership participation	Manager	Chairman of the Board	Board members
59,059	15,901	3,078	0.7216	99.7269	0.0000	Mariano Paz	N/A	Cristóbal Somarriva Quezada Felipe Arancibia Silva Gonzalo Darraidou Díaz

Note: No legal agreements or contracts were entered into in 2022 that significantly influence the operations of the parent company.

Foreign partners

Country	Company name and legal structure	Domicile	Corporate purpose	Description of the business relationship
	CMPC Europe GmbH & Co. KG Marketing and trade promotion of forest products.	Domstraße 18, 20095 Hamburg	Marketing and trade promotion of forest products.	No business relationships
	CMPC Europe Management GmbH Corporate administration of CMPC Europe GmbH. & Co. KG., whose purpose is the marketing and trade promotion of forest products.	Domstraße 18, 20095 Hamburg	Corporate administration of CMPC Europe GmbH. & Co. KG., whose purpose is the marketing and trade promotion of forest products.	No business relationships

MUSD assets	Subscribed and paid-up capital	MUSD Lost profit	% of the investment above CMPC's total individual assets	% Direct and indirect ownership participation	Manager	Chairman of the board	Board members
884	645	1,962	0.0060	55.0000	Hendrik Schürfeld (Gusco Handel G. Schürfeld + Co. GmbH.) - Raimundo Varela Labbé (CMPC Celulosa S.A.)	N/A	N/A
24	27	-	0.0002	55.0000	Hendrik Schürfeld (Gusco Handel G. Schürfeld + Co. GmbH.) - Raimundo Varela Labbé (CMPC Celulosa S.A.)	N/A	N/A

Note 1: These corporations in 2021 were reported as “joint ventures,” not partnerships.
Note 2: No legal agreements or contracts were entered into in 2022 that significantly influence the operations of the parent company.
Note 3: 2022 saw no variation in the ownership participation of any associated company outside of Chile.



7.4

Assurance

Liability Statement

(GRI 2-13)

In the following section each individual Board Member and CEO of Empresas CMPC S.A., all under oath, declare themselves to be responsible for the veracity of all information in this 2022 Integrated

Report, which follows the standards required by the Commission for the Financial Market (CMF) under General Standard No. 461, as well as those of the Global Reporting Initiative (GRI), Sustainability Ac-

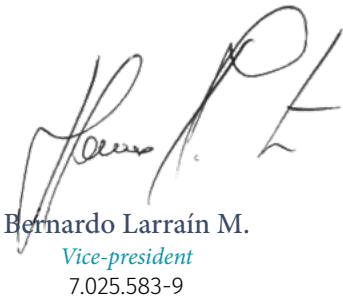
counting Standards Board (SASB) and the principles of Value Reporting Foundation for the preparation of these documents.



Francisco Ruiz-Tagle E.
CEO
7.052.877-0



Luis Felipe Gazitúa A.
Chairman
6.069.087-1



Bernardo Larraín M.
Vice-president
7.025.583-9



Ximena Corbo U.
Director
7.411.182-3



Maria Cecilia Facetti S.
Independent Director
21.484.468-0



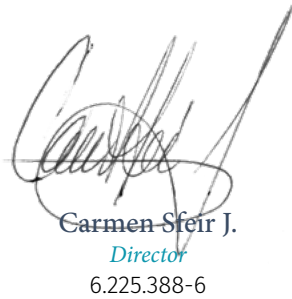
Jorge Marín C.
Independent Director
7.639.707-4



Jorge Matte C.
Director
14.169.037-K



Bernardo Matte I.
Director
15.637.711-2



Carmen Sfeir J.
Director
6.225.388-6



Pablo Turner G.
Director
7.056.349-5



7.4 Sustainability Indicators



Independent Assurance Report

We have been engaged by the Management of Empresas CMPC S.A. (hereinafter the Company), to report and provide an independent limited assurance conclusion as to whether the assessment of 31 ESG Indicators in the 2022 Integrated Report of Empresas CMPC S.A. comply with the Global Reporting Initiative (GRI) Sustainability Reporting Standard and SASB standard in all material respects under ISAE 3000 (hereinafter "the Report") for the year ended December 31, 2022.

ESG indicators in the 2022 Integrated Report covered by this limited assurance engagement are:

Assurance indicators	Assurance standard
RT-CP-120a.1 Air emissions of the following pollutants NOx, (excluding N2O) SOx, volatile organic compounds (VOCs) and particulate matter (PM)	SASB Standard
RR-PP-140a.2 Description of water management risks and discussion of strategies and practices to mitigate those risks.	SASB Standard
RT-CP-140a.3 Number of incidents of non-compliance associated with water quality permits,standards, and regulations.	SASB Standard
RT-CP-410a.2 Revenue from products that are reusable, recyclable, and/or compostable	SASB Standard
RR-PP-140a.1 Total water withdrawn, total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress.	SASB Standard
RR-FM-000.A Area of forestland owned, leased, and/or managed by the entity.	SASB Standard
RR-FM-000.C Timber harvest volume (m3).	SASB Standard
RR-PP-430a.2 Amount of recycled and recovered fiber procured.	SASB Standard
RR-FM-160a.1 Area of forestland certified to a third-party forest management standard, percentage certified to each standard.	SASB Standard
RR-PP-430a.1 Percentage of wood fiber sourced from third-party certified forest lands and percentage to each standard and meeting other fiber sourcing standards and percentage to each standard.	SASB Standard
RR-PP-130a.1 Total energy consumed, percentage grid electricity, percentage from biomass, percentage from other renewable energy.	SASB Standard
CMPC 1 Conservation, protection and restoration goal	Proprietary content
CMPC 4 Payment in USD of green tax	Proprietary content
CMPC 9 Water withdrawal intensity/production target	Proprietary content

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Santiago
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Assurance indicators	Assurance standard
CMPC 10 Final waste disposal goal	Proprietary content
CMPC 11 Investment in social projects	Proprietary content
GRI 2-7 Employees	GRI Standard
GRI 2-8 Workers who are not employees	GRI Standard
GRI 2-30 Collective bargaining agreements	GRI Standard
GRI 3-1 Process to determine material topics	GRI Standard
GRI 204-1 Proportion of spending on local suppliers.	GRI Standard
GRI 205-2 Communication and training about anti-corruption policies and procedures	GRI Standard
GRI 205-3 Confirmed incidents of corruption and actions taken	GRI Standard
GRI 2-27 Compliance with laws and regulations	GRI Standard
GRI 306-4 Waste diverted from disposal	GRI Standard
GRI 306-5 Wastes directed to disposal	GRI Standard
GRI 401-1 New employee hires and employee turnover	GRI Standard
GRI 403-9 Work-related injuries.	GRI Standard
GRI 404-3 Percentage of employees receiving regular performance and career development reviews.	GRI Standard
GRI 405-2 Ratio of basic salary and remuneration between women to men	GRI Standard
GRI 407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	GRI Standard

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Company's Responsibilities

The Company confirms that the party responsible for the 2022 Integrated Report and the information in such report is the Corporate Affairs and Sustainability Management.

Our engagement has been conducted on the basis that the Company acknowledges and understands that Sustainability Management is responsible for:

- a) The presentation of the 31 ESG Indicators in the 2022 Integrated Report included in the engagement complies with the Global Reporting Initiative (GRI) Sustainability Reporting Standard and SASB standard.
- b) The preparation and fair presentation of the statement that the 31 ESG Indicators in the 2021 Integrated Report included in the engagement complies with the Global Reporting Initiative (GRI) Sustainability Reporting Standard and SASB standard.
- c) The design, implementation and maintenance of internal control that the General Management and Sustainability Management determine as necessary to enable compliance with the GRI standard and the SASB standard and that is free from non-compliance, whether caused by fraud or error.
- d) The prevention and detection of fraud, and to identify and ensure that the Company complies with the laws and regulations applicable to its activities;
- e) The process to assure that Sustainability Management, personnel involved in the preparation and presentation of the Assurance Engagement information have adequate training, systems are appropriately updated and that any changes to relevant Assurance Engagement information include all significant business units. This responsibility also includes informing us of any changes in the Company's operations from January 1, 2022 through the date of issuance of our conclusion.

Responsibility of the Assurance Professional

Our responsibility is to issue an independent limited assurance report as to whether the 31 ESG Indicators in the 2022 Integrated Report included in the Assurance Engagement comply with the Global Reporting Initiative (GRI) Sustainability Reporting Standard and SASB standard in all material respects under ISAE 3000.

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional conduct and implemented quality control procedures that are applicable to individual work in accordance with the requirements of the International Standard for Quality Control 1: "Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements (ISQC 1)" and we planned and performed our work to obtain an independent limited assurance conclusion. Based on that indicated in the preceding paragraphs, we confirm that we have performed this engagement for Empresas CMPC S.A. independently and free of conflicts of interest.

The scope of an independent limited assurance engagement is substantially less than that of a reasonable assurance engagement, and accordingly the assurance provided is also lower.

The procedures we performed are based on our professional judgment and included inquiries, process observation, documentation analysis, analytical procedures and sampling review tests, which are described below.

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- We interviewed key personnel of the Sustainability Management of Empresas CMPC S.A. and its subsidiaries in order to evaluate the preparation process, the definition of its contents and the information systems used in the Assurance Engagement.
- We verified the data included in the Assurance Engagement from the supporting documentation provided by Management.
- We analyzed the processes of collecting and internal control of the quantitative data reflected in the Assurance Engagement.
- We verified the reliability of the information using analytical procedures and review tests based on sampling and recalculations.
- We reviewed the wording and revised the composition of the 2022 Integrated Report containing the Assurance Engagement.

The procedures performed on a limited assurance engagement vary in nature and timing and are less extensive than those performed for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Purpose of our report

In accordance with the terms of our engagement, this assurance report has been prepared for Empresas CMPC S.A. for the purpose of assisting Management in determining whether the ESG Indicators in the 2022 Integrated Report included in the Assurance Engagement and, subject of the limited assurance, have been prepared and presented in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standard in all material respects under ISAE 3000.

Restrictions on use of the report

Empresas CMPC S.A. confirms that the users of its 2022 Integrated Report and our assurance reports regarding the ESG indicators in the 2022 Integrated Report are the Company's Management, Board of Directors, employees and suppliers, the local communities of the locations where the Company performs its activities, the investors and regulators of Empresas CMPC S.A., and the guild organizations to which the Company is affiliated, as support for their decision-making processes.

Any third party other than the "Users" indicated in the preceding paragraph, who obtains access to our report or a copy thereof and determines to rely on it, or any part thereof, does so at its own risk. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to parties other than "Users" for our work, for this limited assurance report, or for the conclusions we have reached.

This report is furnished to Empresas CMPC S.A. on the basis that it may not be copied or referred to, in whole or in part, without our prior written consent. Furthermore, this report may only be disclosed, in its entirety and not in part, for the internal purposes of Empresas CMPC S.A. and to third parties in order to show that the contents reported have been verified by an independent third party.

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Our conclusions

Our conclusion has been established based on and subject to the matters described in this report.

We believe that the evidence we have obtained is sufficient and appropriate to support the conclusion expressed below.

Based on the procedures performed and evidence obtained, described above, nothing has come to our attention that would indicate that the 32 ESG Indicators in the 2022 Integrated Report, for the year ended December 31, 2022, are not prepared and presented fairly, in all material respects, in accordance with the Global Reporting Initiative (GRI) Sustainability Reporting Standard and the SASB standard under ISAE 3000, including the reliability of the data, the adequacy of the information presented and the absence of significant deviations and omissions.

The above translation of the report is provided as a free translation from the Spanish language original, which is the official and binding version. Such translation has been made solely for the convenience of non-Spanish readers.

Very truly yours,

KPMG Ltda.

Signed in the Spanish version

Karin Eggers
ESG Partner

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REPORT OF GREENHOUSE GASES INDEPENDENT REVIEW

SGS 643035_rev1-2023

Nicolás Gordon Adam
Sustainability Director
Agustinas 1343, Santiago
Empresas CMPC S.A.

From our consideration:

SGS has performed the independent review service of the Greenhouse Gas Inventory for Empresas CMPC S.A. (henceforth, CMPC or the Company) in accordance with the following:

Period: 01/01/2022 – 31/12/2022

Company: CMPC

The independent review of the Greenhouse Gas Inventory of CMPC has been carried out in accordance with the ISAE 3410 standard, reviewing compliance with the requirements of the Corporate Accounting and Reporting Standard of the GHG Protocol, representing the emissions below, total and individualized by emissions category and business unit:

	Total Emissions (tCO ₂ e)	
	Market-Based	Location-Based
Total	10,168,156	10,508,763

Scope	Total Emissions (tCO ₂ e)		
	Scope 1	Scope 2	Scope 3
Emissions Market-based method	1,804,773	163,911	8,199,472
Emissions Location-based method	1,804,773	504,518	8,199,472



Business	Total Emissions (tCO ₂ e)		
	Scope 1	Scope 2 Market-Based	Scope 3
Forestal	242,019	238	538,607
Pulp	989,060	3,355	2,976,416
Maderas	15,462	2,759	772,337
Biopackaging	165,596	11,219	1,582,771
Softys	392,636	146,340	2,329,342
Total	1,804,773	163,911	8,199,472

Business	Total Emissions (tCO ₂ e)		
	Scope 1	Scope 2 Location-Based	Scope 3
Forestal	242,019	517	538,607
Pulp	989,060	48,480	2,976,416
Maderas	15,462	46,203	772,337
Biopackaging	165,596	205,216	1,582,771
Softys	392,636	204,102	2,329,342
Total	1,804,773	504,518	8,199,472

Note: Decimals are considered for calculations

The scope of this independent review considers the following activities by a business unit of the organization:



Category	Activities
Scope 1: Direct GHG emissions	Emissions from stationary sources combustion (boilers, generators): Coal, diesel, gasoline, LPG, natural gas, fuel oil.
	Emissions from mobile sources combustion: Diesel, gasoline, LPG, aviation kerosene
	Emissions from renewable material combustion: biomass, black liquor, methanol. Only CH ₄ and N ₂ O are considered, CO ₂ of biogenic origin is not incorporated into the quantification
Scope 2: Indirect GHG emissions from imported energy	Emissions from the purchase of electricity and steam
Scope 3: Other indirect GHG emissions	Category 1: Purchase of goods and services
	Category 2: Capital goods
	Category 3: Fuel and energy-related activities
	Category 4: Upstream transportation and distribution
	Category 5: Waste generated in operations
	Category 6: Business travel
	Category 7: Employee commuting
	Category 8: Upstream leased assets
	Category 9: Downstream transportation and distribution
	Category 10: Processing of sold products
	Category 11: Use of sold products
	Category 12: End of life treatment of sold products
	Category 13: Downstream leased assets
	Category 14: Franchises
	Category 15: Investments

Note: Categories 8 and 13 are not relevant. Category 14 does not apply.

Javiera Labbé

Lead Auditor Greenhouse Gases

Alicia Fernandez

Product Manager – Technical Manager

Independent Review Report Date: April 05, 2023
This statement is not valid without scope and objectives. Verification criteria are available on pages 4, 5, and 6 of this document.



Brief description of the independent review process

SGS has been contracted by CMPC for the independent review of its direct and indirect carbon dioxide (CO₂) emissions provided in its emissions statement as outlined in the Greenhouse Gases Emissions Quantification Report covering CO₂ equivalent emissions (CO₂e).

Roles and responsibilities

The Sustainability Management of CMPC is responsible for the organization's GHG information system, the development and maintenance of records, and the reporting procedure according to the requirements of the GHG Protocol, including the calculation and determination of emissions information and reported GHG emissions.

It is SGS's responsibility to conduct an independent GHG Review of emissions provided by CMPC for the period 01/01/2022 – 31/12/2022.

The evaluation included a document review and site visits. The evaluation was carried out on reported spreadsheets and the Sphera Cloud Corporate Sustainability Platform. The review was based on the parties' agreed scope, objectives, and criteria.

This report has been prepared exclusively in the interest of CMPC, in accordance with the terms established in Technical Proposal No. 643035_rev1-2023.

Level of assurance

The agreed level of assurance is limited.

Scope

CMPC has requested SGS to conduct an independent third-party review of the CO₂ emissions of its activities to establish compliance with the requirements of the GHG Protocol, within the scope of the verification described below. The data and information supporting the Declaration CO₂e are historical information and evidence-based data.



This review covers emissions from anthropogenic sources of greenhouse gases included within the organization's boundaries and meets the GHG Protocol requirements.

- The organizational limits were established following the operational control approach.
- Title or description of activities: operating facilities of Compañía Manufacturera de Papeles y Cartones (CMPC), 45 industrial plants, and 3 forestry operations located in Argentina, Brazil, Chile, Colombia, Ecuador, Mexico, Peru, and Uruguay. Physical infrastructure. Activities and processes of the organization. All described in the following table.

	Business	Country	CMPC facility / forestry operation
1	Pulp	Chile	Santa Fe mill
2	Pulp	Chile	Laja mill
3	Pulp	Chile	Pacífico mill
4	Pulp	Brazil	Guaíba mill
5	Forestal	Chile	Forestal Mininco
6	Forestal	Argentina	Bosques del Plata
7	Forestal	Brazil	Florestal Brasil
8	Maderas	Chile	Mulchén sawmill
9	Maderas	Chile	Nacimiento sawmill
10	Maderas	Chile	Bucalemu sawmill
11	Maderas	Chile	Clear Los Angeles remanufacturing plant
12	Maderas	Chile	Coronel remanufacturing plant
13	Maderas	Chile	Plywood Plant
14	Biopackaging	Chile	Corrugados Pulpa Moldeada plant
15	Biopackaging	Chile	Corrugados Planta Cordillera plant
16	Biopackaging	Chile	Boxboard Maule plant
17	Biopackaging	Chile	Boxboard Valdivia plant
18	Biopackaging	Chile	Edipac plant
19	Biopackaging	Chile	Fibras plant
20	Biopackaging	Mexico	Sack Kraft México Guadalajara plant
21	Biopackaging	Mexico	Sack Kraft México Irapuato plant
22	Biopackaging	Peru	Sack Kraft Perú plant
23	Biopackaging	Argentina	Sack Kraft Argentina plant
24	Biopackaging	Chile	Sack Kraft Chile plant
25	Biopackaging	Chile	Corrugados Buin plant
26	Biopackaging	Chile	Corrugados Til Til plant
27	Biopackaging	Chile	Corrugados Osorno plant
28	Softys	Chile	Talagante plant
29	Softys	Chile	Puente Alto plant
30	Softys	Mexico	Altamira plant
31	Softys	Mexico	García plant
32	Softys	Mexico	Valle de México plant



	Business	Country	CMPC facility / forestry operation
33	Softys	Colombia	Cali plant
34	Softys	Colombia	Gachancipá plant
35	Softys	Uruguay	Pando plant
36	Softys	Peru	Cañete plant
37	Softys	Peru	Rosales plant
38	Softys	Peru	Santa Rosa plant
39	Softys	Peru	Sorepa Perú plant
40	Softys	Peru	Arequipa (Panam) plant
41	Softys	Ecuador	Guayaquil plant
42	Softys	Brazil	Mogi plant
43	Softys	Brazil	Caieiras plant
44	Softys	Brazil	Recife plant
45	Softys	Brazil	Sepac plant
46	Softys	Argentina	Naschel plant
47	Softys	Argentina	Tortuguitas/Wilde plant
48	Softys	Argentina	Zárate plant

- GHG sources, sinks, and/or reservoirs included:
 - *Scope 1. Direct GHG* emissions: combustion stationary and mobile sources, from diesel, gasoline, LPG, natural gas, fuel oil, aviation kerosene, and coal as applicable.
 - *Scope 2. Indirect GHG emissions caused by imported energy:* purchase of electricity and steam.
 - *Scope 3. Other indirect GHG emissions:* purchased goods and services, capital goods, fuel and energy-related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting, upstream leased assets, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises, investments.
- GHG included: CO₂, N₂O, CH₄, HFC, PFC, SF₆.
- Directed actions: Reduction actions are not included within the scope of the verification.
- The GHG information for the following period was reviewed: 01/01/2022 – 31/12/2022.
- Users of the GHG declaration: internal use and external publication.



Objective

The purpose of this review was to perform an independent check of objective evidence to determine:

- Whether CO₂e emissions are indeed those reported in the organization's CO₂ and GHG Emissions Statement.
- That the data reported is accurate, complete, consistent, transparent, and free of material errors or omissions.

Criteria

The criteria with which the independent review was conducted are the requirements of the GHG Protocol Corporate Accounting and Reporting Standard, and the Assurance Engagements on Greenhouse Gas Statements (ISAE 3410).

Materiality

SGS considered a materiality of less than 10% based on the needs of the intended users of the GHG Statement as a requirement for the review.

Conclusion

CMPC provided the GHG Declaration based on the requirements of the GHG Protocol Corporate Accounting and Reporting Standard. GHG information for the period 01/01/2022 – 31/12/2022 indicates that emissions totaled **10,168,156 tCO₂e** according to the market-based method and **10,508,763 tCO₂e** according to the location-based method, which was reviewed by SGS to an assurance level limited for direct and indirect emission categories.

SGS's approach is risk-based, drawing on an understanding of the risks associated with modeling GHG emissions information and the controls in place to mitigate those risks. Our review included the evaluation, on a sample basis, of relevant evidence to voluntary emissions reporting.

SGS concludes, for the direct and indirect emission categories, with a limited level of assurance, that there is no evidence to suggest that the CO₂e claim submitted is not materially correct and is not a fair representation of CO₂e data and information; it was prepared following the requirements of the GHG Protocol.

Planning and gathering of information and evidence considered necessary to provide a limited level of assurance for the categories of direct and indirect emissions of CO₂e for the period 01/01/2022 – 31/12/2022 were carried out.

This Statement should be reviewed alongside the GHG quantification of CMPC in its Integrated Report for the year 2022 or any inventory disclosure pertaining to the period from January to December 2022 that the company considers pertinent.

Note: This Independent Review Report is issued by SGS on behalf of the client, in accordance with the general conditions for GHG Validation and Verification services. The recorded findings are based on a thorough review conducted by SGS. A complete copy of this Statement, findings, and conclusions of the review are available at CMPC located at Agustinas 1343, Santiago, Metropolitan Region. This Statement does not relieve the customer of their responsibility to comply with national or regional legal regulations, as well as any guidelines issued in accordance with those regulations. Any provisions suggesting otherwise shall not be binding on SGS. Therefore, SGS disclaims all liability to parties other than its client.

7.5

Financial Information

Summarized financial statements

Summary Statements of Financial Position

	Inversiones CMPC S.A. & Subsidiaries		CMPC Celulosa S.A. & Subsidiaries		CMPC Papeles S.A. & Subsidiaries		Softys s.A. & Subsidiaries		Cmpc Ventures spa & Subsidiaries		Inmobiliaria Pinares spa		Inversiones cmpc Cayman LTD.	
	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD
Assets														
Current assets	4,657,953	4,222,517	2,698,377	2,007,990	776,904	596,006	1,111,732	832,088	2,396	10,284	2,123	1,472	114	113
Property, Plant and Equipment	7,589,046	7,090,244	5,273,352	5,038,767	860,642	824,251	1,440,896	1,198,914	3	-	277	277	-	-
Non-current biological assets	3,026,468	3,038,375	3,026,467	3,038,375	25,051	28,973	-	-	-	-	-	-	-	-
Intangible and other assets	1,217,766	938,913	554,610	337,523	80,566	22,490	601,322	386,451	11,714	66	808	2,090	497,652	497,655
Noncurrent Assets	11,833,280	11,067,532	8,854,29	8,414,665	966,259	875,714	2,042,218	1,585,365	11,717	66	1,085	2,367	497,652	497,655
Total Assets	16,491,233	15,290,049	11,552,806	10,422,655	1,743,163	1,471,720	3,153,950	2,417,453	14,113	10,350	3,208	3,839	497,766	497,768
Equity and liabilities														
Current liabilities	3,119,899	2,259,155	1,255,755	2,153,546	721,179	296,926	1,388,390	949,127	4,645	286	130	436	1,094	1,080
Noncurrent liabilities	6,265,329	5,626,417	3,520,868	2,800,593	310,205	239,279	750,473	482,274	97	-	1,799	1,437	-	-
Assets attributable to the owners of the holding companies	4,279,393	4,693,663	6,245,318	4,956,670	693,624	914,773	1,014,566	985,535	9,371	10,064	1,279	1,966	496,672	496,688
Non-controlling interests	2,826,612	2,710,814	530,865	511,846	18,155	20,742	521	517	-	-	-	-	-	-
Equity	7,106,005	7,404,477	6,776,183	5,468,516	711,779	935,515	1,015,087	986,052	9,371	10,064	1,279	1,966	496,672	496,688
Total equity and liabilities	16,491,233	15,290,049	11,552,806	10,422,655	1,743,163	1,471,720	3,153,950	2,417,453	14,113	10,350	3,208	3,839	497,766	497,768

Summarized Statements of Equity Changes

	Inversiones CMPC S.A. & Subsidiaries		CMPC Celulosa S.A. & Subsidiaries		CMPC Papeles S.A. & Subsidiaries		Softys s.A. & Subsidiaries		Cmpc Ventures spa & Subsidiaries		Inmobiliaria Pinares spa		Inversiones cmpc Cayman LTD.	
	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD
Issued capital	399,293	399,293	2,285,972	1,883,299	274,840	274,840	1,333,023	1,333,023	10,217	10,217	1,558	1,558	574,265	574,265
Reserve of foreign exchange rate differences in conversions	-1,344,816	-1,198,207	-17,196	(205)	-13,590	-13,590	-497,139	-424,820	38	1	38	32	(39)	(36)
Reserve of cash flow hedges	41,892	-62,252	48,728	29,628	2,118	4,272	7,644	70	-	-	-	-	-	-
Reserve of actuarial gains or losses in defined benefit plans	-21,214	-21,419	-1,738	-1,666	-3,700	-3,703	-6,529	-6,760	-	-	-	-	-	-
Other miscellaneous reserves	647,594	301,642	3,037,302	3,001,608	4,697	4,367	92,822	92,793	-	-	-	-	-46,933	-46,933
Accumulated gains (losses)	4,556,644	5,274,606	892,250	44,006	429,259	648,587	84,745	-8,771	(884)	(154)	(317)	376	-30,621	-30,608
Equity attributable to the holding company's owners	4,279,393	4,693,663	6,245,318	4,956,670	693,624	914,773	1,014,566	985,535	9,371	10,064	1,279	1,966	496,672	496,688
Non-controlling interests	2,826,612	2,710,814	530,865	511,846	18,155	20,742	521	517	-	-	-	-	-	-
Total equity	7,106,005	7,404,477	6,776,183	5,468,516	711,779	935,515	1,015,087	986,052	9,371	10,064	1,279	1,966	496,672	496,688

Summary of Comprehensive Income Statements

	Inversiones CMPC S.A. & Subsidiaries		CMPC Celulosa S.A. & Subsidiaries		CMPC Papeles S.A. & Subsidiaries		Softys s.A. & Subsidiaries		Cmpc Ventures spa & Subsidiaries		Inmobiliaria Pinares spa		Inversiones cmpc Cayman LTD.	
	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD
Gross Profit	2,277,451	1,700,560	1,453,373	1,027,980	194,044	191,473	650,488	100,530	29	-	-	-	-	-
Other results	(852,708)	(786,742)	(199,494)	(191,342)	(107,885)	(99,085)	(533,661)	(117,284)	(1,038)	(215)	(709)	104	(13)	(2)
Pre-tax gains (losses)	1,424,743	913,818	1,253,879	836,638	86,159	92,388	116,827	-16,754	-1,009	(215)	(709)	104	(13)	(2)
Income tax expenses	-371,947	-342,067	-349,728	-307,212	-23,569	-27,113	-23,304	7,969	279	61	16	(81)	-	-
Gains (losses)	1,052,796	571,751	904,151	529,426	62,590	65,275	93,523	(8,785)	(730)	(154)	(693)	23	(13)	(2)
Gains (losses) attributable to the holding company's owners	591,754	294,502	848,244	497,681	64,518	64,106	93,516	-8,771	(730)	(154)	(693)	23	(13)	(2)
Gains (losses) attributable to non-controlling interests	461,042	277,249	55,907	31,745	-1,928	1,169	7	14	-	-	-	-	-	-
Gains (losses)	1,052,796	571,751	904,151	529,426	62,590	65,275	93,523	(8,757)	(730)	(154)	(693)	23	(13)	(2)
Comprehensive income statement														
Gains (losses)	1,052,796	571,751	904,151	529,426	62,590	65,275	93,523	(8,757)	(730)	(154)	(693)	23	(13)	(2)
Other comprehensive income	305,020	-247,403	37,731	-4,855	-2,151	2,037	-64,517	-47,818	37	1	6	(5)	(3)	-
Comprehensive income	1,357,816	324,348	941,882	524,571	60,439	67,312	29,006	(56,575)	(693)	(153)	(687)	18	(16)	(2)
Comprehensive income attributable to the holding company's owners	895,446	49,761	885,975	492,826	62,367	66,143	28,999	-56,589	(693)	(153)	(687)	18	(16)	(2)
Comprehensive income attributable to non-controlling interests	462,370	274,587	55,907	31,745	(1,928)	1,169	7	14	-	-	-	-	-	-
Comprehensive income	1,357,816	324,348	941,882	524,571	60,439	67,312	29,006	(56,575)	(693)	(153)	(687)	18	(16)	(2)

Summarized Cash Flow Statements

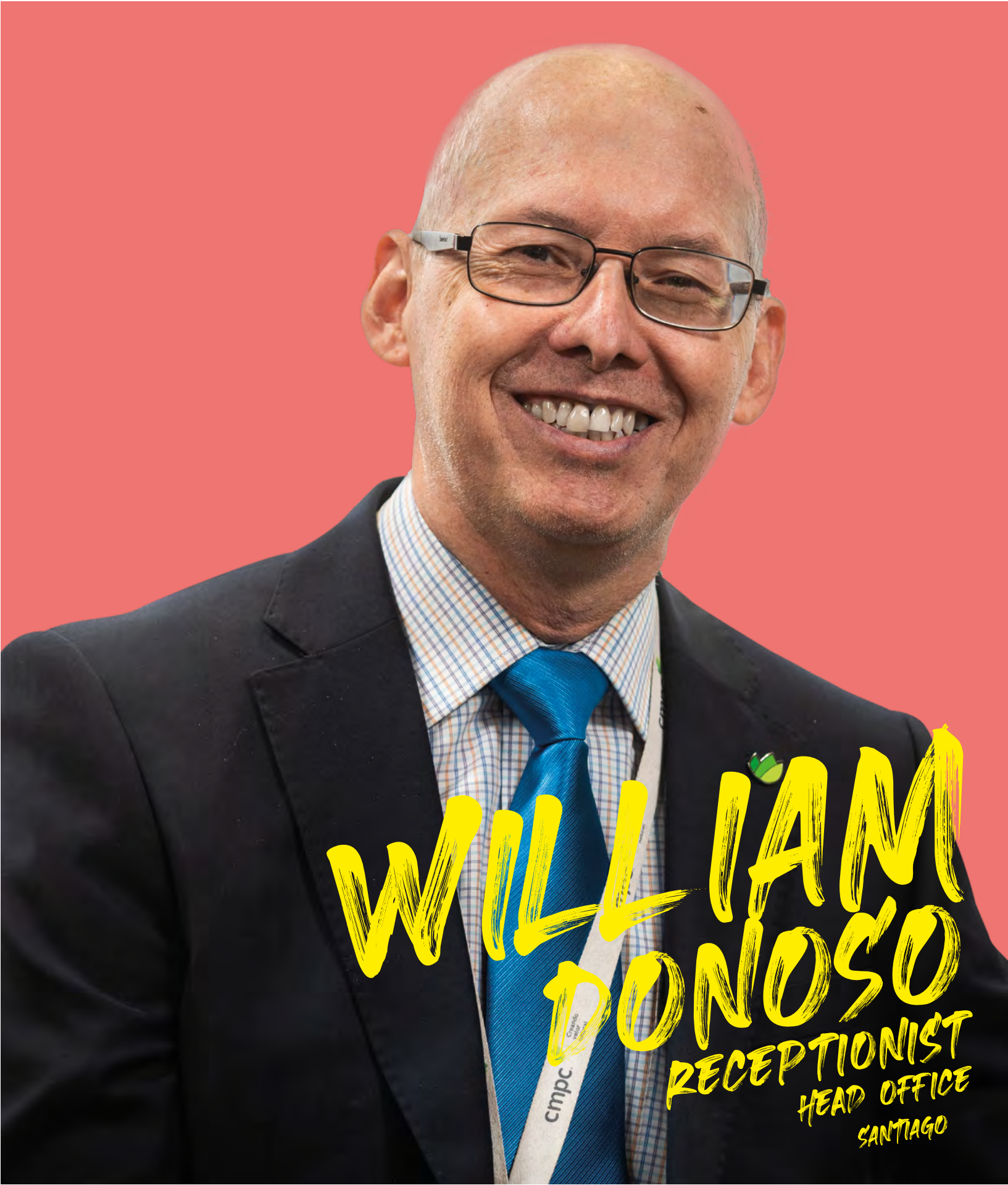
	Inversiones CMPC S.A. & Subsidiaries		CMPC Celulosa S.A. & Subsidiaries		CMPC Papeles S.A. & Subsidiaries		Softys s.A. & Subsidiaries		Cmpc Ventures spa & Subsidiaries		Inmobiliaria Pinares spa		Inversiones cmpc Cayman LTD.	
	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD	2022 MUSD	2021 MUSD
Net cash flows coming from (used in) oper- ating activities	842,025	1,191,033	973,033	938,453	-127,191	70,997	-29,835	-7,464	-1,726	(106)	(138)	(45)	(13)	-
Net cash flows coming from (used in) in- vestment activities	-69,863	-418,144	-504,952	-313,397	-49,470	-36,483	-240,745	-26,217	-1,965	907	648	362	-	-
Net cash flows coming from (used in) financing activities	-1,172,667	-485,142	-398,780	-578,223	173,549	-31,415	319,278	8,107	4,402	-	108	(328)	13	-
Net increase (decrease) of cash and cash equivalents, before exchange rate changes are in effect	(400,505)	287,747	69,301	46,833	(3,112)	3,099	48,698	(25,574)	711	801	618	(11)	-	-
Effects of exchange rate changes on cash and cash equivalents	2,628	-24,511	-3,265	-5,699	-1,130	138	4,951	(3,849)	(5)	-	-	11	-	-
Cash and cash equivalents at the start of the period	1,154,263	891,027	54,260	13,126	14,331	11,094	73,422	102,845	801	-	-	-	-	-
Cash and cash equivalents at the end of the period	756,386	1,154,263	120,296	54,260	10,089	14,331	127,071	73,422	1,507	801	618	-	-	-



Reasoned analysis
fourth Quarter 2022:



Financial statements
Consolidated 2022:



CONTENT DEVELOPMENT:

KELLUN

DESIGN:

MANDARINA



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2022 Integrated Report

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