



Earnings **Conference** Call 4Q23

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Main strategic achievements in 2023



ADDRESSABLE MARKETS

- Fiber to fiber: expanding fluff business (340kt)
- Expanding tissue business organically and inorganically in Brazil



STRUCTURAL COMPETITIVENESS AND GROWTH

- Modernization of Aracruz and Jacaré mills
- Highest ever land bank and forest base expansion
- Cerrado Project: preparing for start-up



SHAREHOLDER COMPENSATION

- 3rd share buyback program concluded
- Approval of Interest on Equity payment (R\$1.5 billion)

¹ To be disclosed in the 2023 Sustainability Report in March.

HIGHLIGHTS

2023: all-time-high investment cycle with no leverage pressure



Sales Volume

Pulp:
10.2 million tons

(vs. 10.6 million tons in 2022)

Paper¹
1.1 million tons
(vs. 1.2 million tons in 2022)

Pulp Inventory:
Lowest historical level

Operating Performance

Adjusted EBITDA:
R\$18.3 bn
(vs. R\$28.2 billion in 2022)

Operating Cash Generation²:
R\$11.6 bn
(vs. R\$22.6 billion in 2022)

Cash cost ex-downtimes:
R\$882/ton
(vs. R\$885/ton in 2022)

Financial Management

Liquidity³:
US\$6.8 bn
(vs. US\$6.0 billion in 2022)

Net debt:
US\$11.5 bn
(vs. US\$10.9 billion in 2022)

Leverage⁴:
3.1x in US\$
(vs. 2.0x in 2022)

¹ Excluding Consumer Goods. | ² Operating Cash Generation = Adjusted EBITDA less Sustaining Capex. | ³ Considers Finnvera and IFC credit line. | ⁴ Net Debt / Adjusted EBITDA in the last twelve months.

PAPER AND PACKAGING BUSINESS

Despite a more challenging scenario, EBITDA in 2023 outperformed pre-pandemic levels

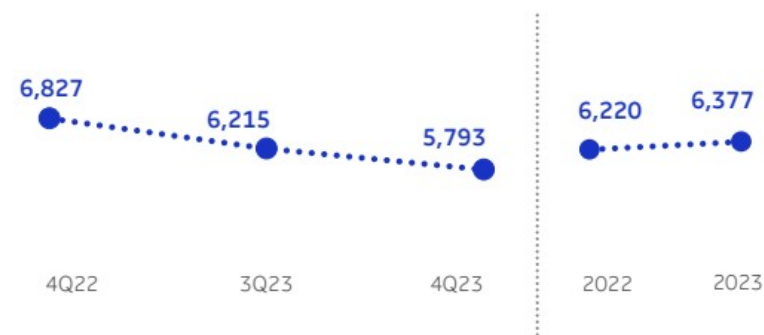


Paper Sales¹ ('000 tons)

Exports Domestic



Average Net Price (R\$/ton)



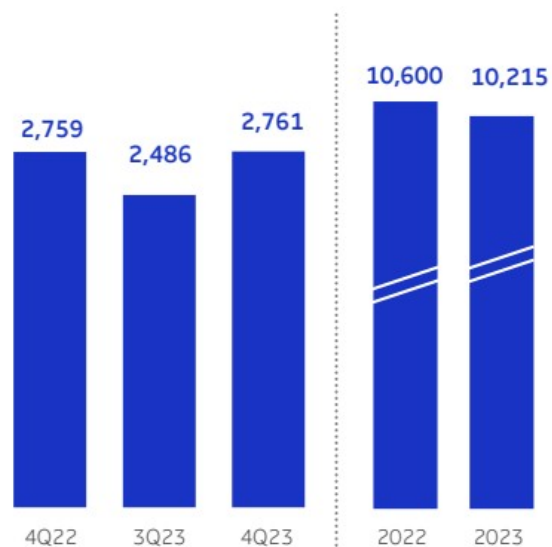
Paper Adjusted EBITDA and EBITDA Margin²



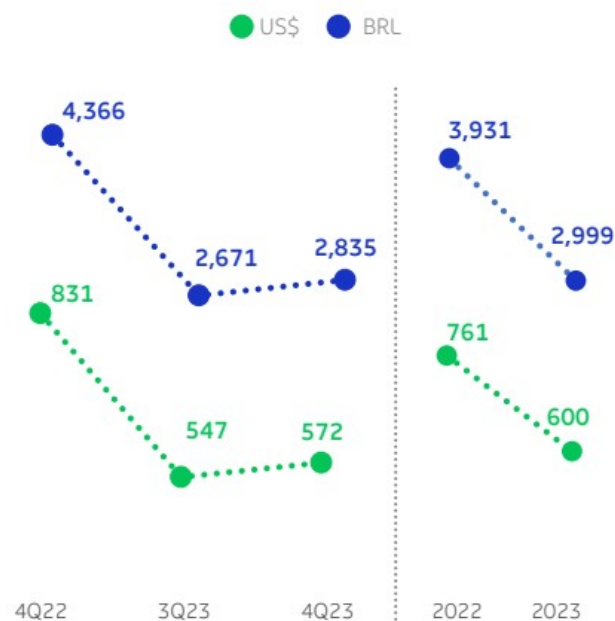
¹ Excluding Consumer Goods. | ² Excluding impact of Management LTI: 4Q22: - R\$17/ton; 3Q23: - R\$64/ton; 4Q23: - R\$16/ton; 2019: - R\$6/ton; 2020: - R\$37/ton; 2021: - R\$9/ton; 2022: R\$6/ton; 2023: - R\$27/ton

Demand exceeding operational availability led to the lowest inventory level ever

Sales Volume ('000 tons)



Average Net Price – Export Market (\$/tons)

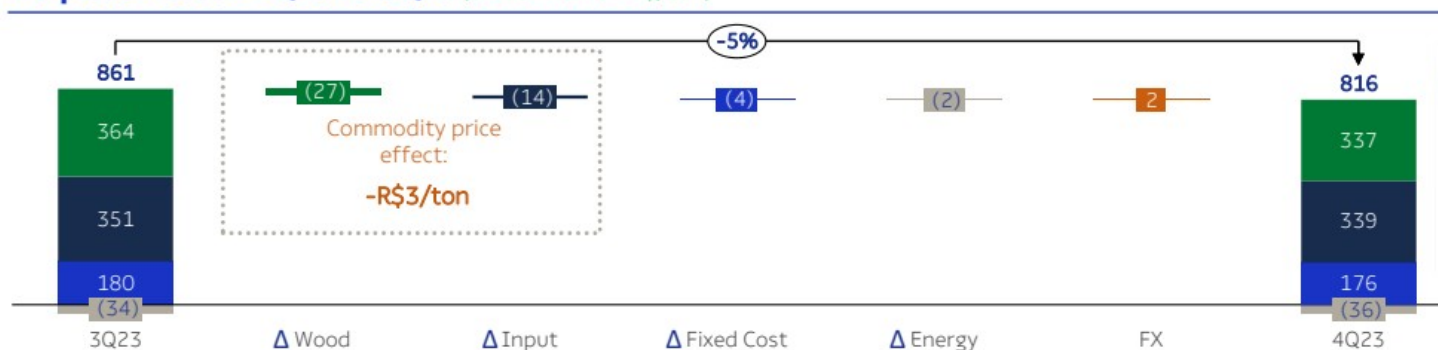


Adjusted EBITDA and EBITDA Margin (%)



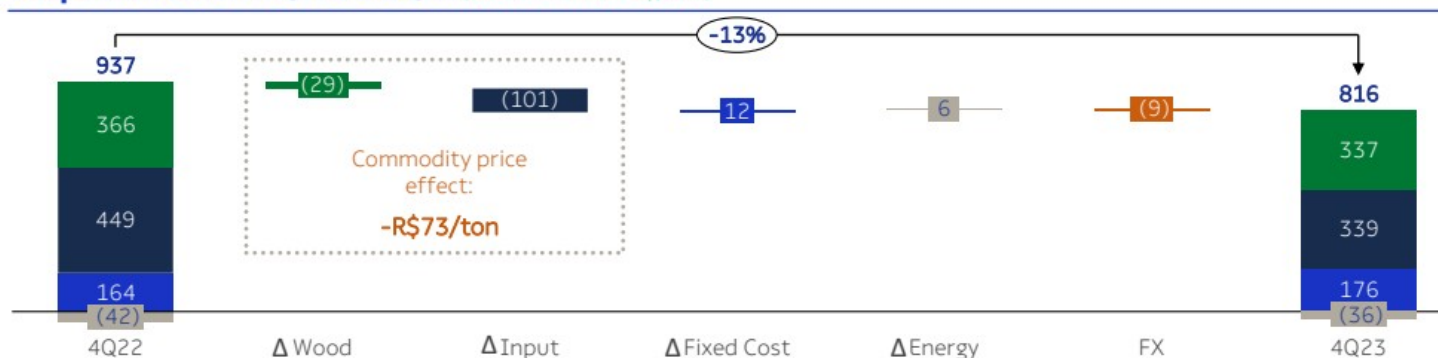
Continuous improvement throughout 2023

Pulp Cash Cost – 4Q23 vs. 3Q23 (ex-downtime – R\$/ton)



Best quarter in the last 2 years

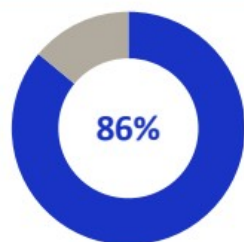
Pulp Cash Cost – 4Q23 vs. 4Q22 (ex-downtime – R\$/ton)



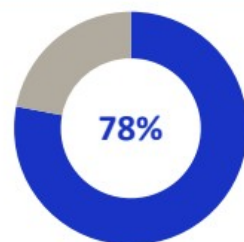
- Wood
- Input
- Fixed Cost
- Energy
- FX

On time and on budget: getting ready for start-up

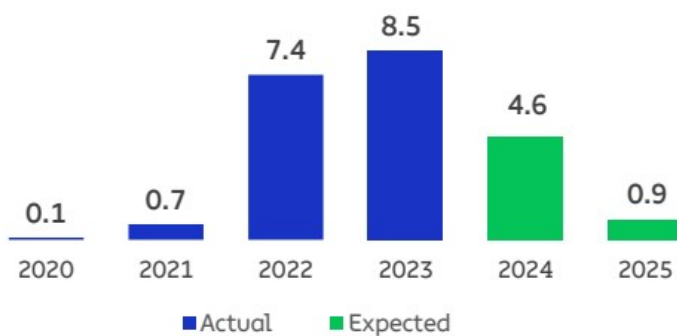
Physical Progress
(inside-the-fence¹)



Financial Progress
(inside-the-fence¹)



Total capex timeline (R\$ billion)



¹ Inside the fence includes investments in industrial and infrastructure.

Strong balance sheet maximizes post-Cerrado value creation

Net Debt (US\$ billion)



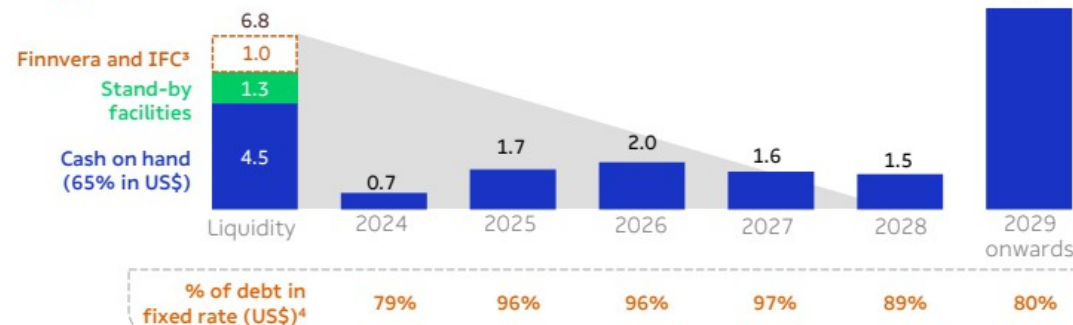
Leverage (Net debt/EBITDA LTM)



Amortization Schedule² (US\$ billion)

Average Cost (in US\$): 5.0% p.a.

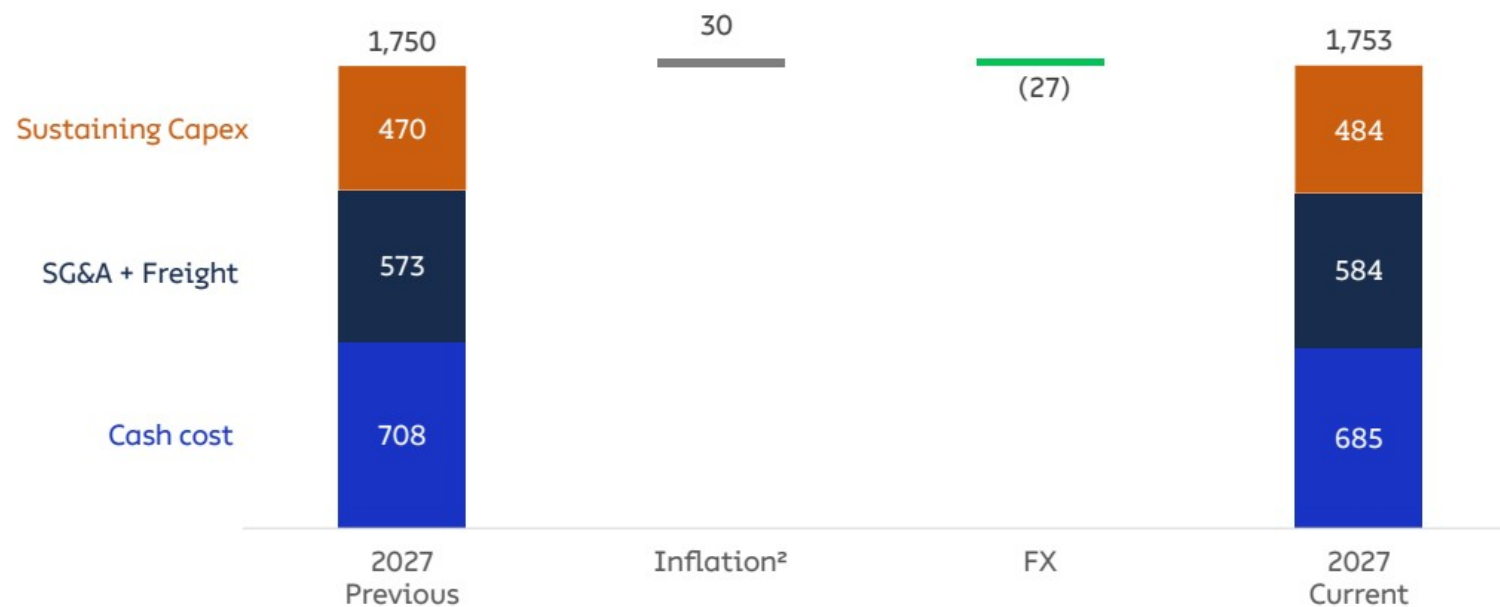
Average Term: 75 months



¹ Considers capex ex-maintenance and KC deal. | ² Proforma as of 02/28/2024. Figures as of 12/31/2023 adjusted by EPP rollover and IFC transactions. | ³ Finnvera and IFC credit line. | ⁴ Considers the portion of debt with currency swaps for foreign currency.

Flattish 2027 guidance, offsetting 2023 inflation

TOD¹ 2027 current vs. TOD 2027 previous (R\$/t)



¹ Total operational disbursement at full capacity, including integrated pulp volumes. Real terms at 2024 currency. | ² Deviation from inflation forecast for 2023 + inflation rates forecast for 2024.
Inflation 2023 -> IPCA: 4.6%, INPC: 3.7%, IGPM: -3.2% | 2024 -> IPCA: 4.0%, INPC: 3.8%, IGPM: 0.9%.



a 100 YEARS STARTUP



Q&A

4Q23

Investor Relations

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