

NON DEAL ROADSHOW

Itaú

April 2024

Eucalyptus fiber

This presentation contains what are considered "forward-looking statements," as defined in Section 27A of the 1933 Securities Act and Section 21E of the 1934 Securities Exchange Act, as amended. Some of these forward-looking statements are identified with words such as "believe," "may," "could," "would," "possible," "will," "should," "expect," "intend," "plan," "anticipate," "estimate," "potential," "outlook" or "continue," as well as the negative forms of these words, other terms of similar meaning or the use of future dates.

The forward-looking statements include, without limitation, statements related to the declaration or payment of dividends, implementation of the key operational and financial strategies and investment plans, guidance about future operations and factors or trends that influence the financial situation, liquidity or operational results. Such statements reflect the current view of the management and are subject to diverse risks and uncertainties. These are qualified in accordance with the inherent risks and uncertainties involving future expectations in general, and actual results could differ materially from those currently anticipated due to various risks and uncertainties. There is no guarantee that the expected events, trends or results will actually occur. The statements are based on diverse assumptions and factors, including general economic and market conditions, industry conditions and operating factors. Any changes in such assumptions or factors could cause actual results to differ materially from current expectations. Suzano does not undertake any obligation to update any such forward-looking statements as a result of new information, future events or otherwise, except as expressly required by law. All forward-looking statements in this presentation are covered in their entirety by this disclaimer.

In addition, this presentation contains some financial indicators that are not recognized by the BR GAAP or IFRS. These indicators do not have a standard meaning and may not be comparable to indicators with a similar description used by other companies. We provide these indicators because we use them as measurements of Suzano's performance; they should not be considered separately or as a replacement for other financial metrics that have been disclosed in accordance with BR GAAP or IFRS.



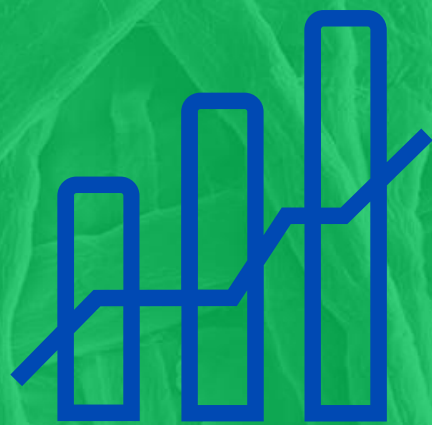
COMPANY OVERVIEW



BUSINESS STRATEGY



FINANCIAL MANAGEMENT



COMPANY OVERVIEW

Robust governance in place



Board of Directors

9 Members

56% Independent members

33% of Women

APPOINTMENT OF RISK EXPERT

Supported by Committees

- Audit (Statutory)
- People
- Appointment and Compensation
- Sustainability
- Strategy and Innovation
- Management and Finance

Listed on Novo Mercado, B3's highest corporate governance segment and NYSE ADR-level 2 program

SUZB
B3 LISTED NM

SUZ
LISTED
NYSE



of management's
short-term variable
compensation since
2021

An irreplicable 1st class asset base



Our Plantations

- 1.5 million hectares of planted and certified areas (equivalent to 200x Manhattan)
- Geographically Diversified areas
- 150 km structural average radius
- Unmatched eucalyptus genetic base
- Unique harvesting and inbound logistics



Pulp Business

- 10.9 million tons of market pulp
- Integrated supply chain
- 90 MWm average Surplus (equivalent to 1.4mm people town)
- 7 pulp Mills strategically located



Our Logistics

- All mills either close to shore or railway connected
- 3 export pulp ports
- 10 fully Dedicated Vessels
- 86 countries served



Paper Business

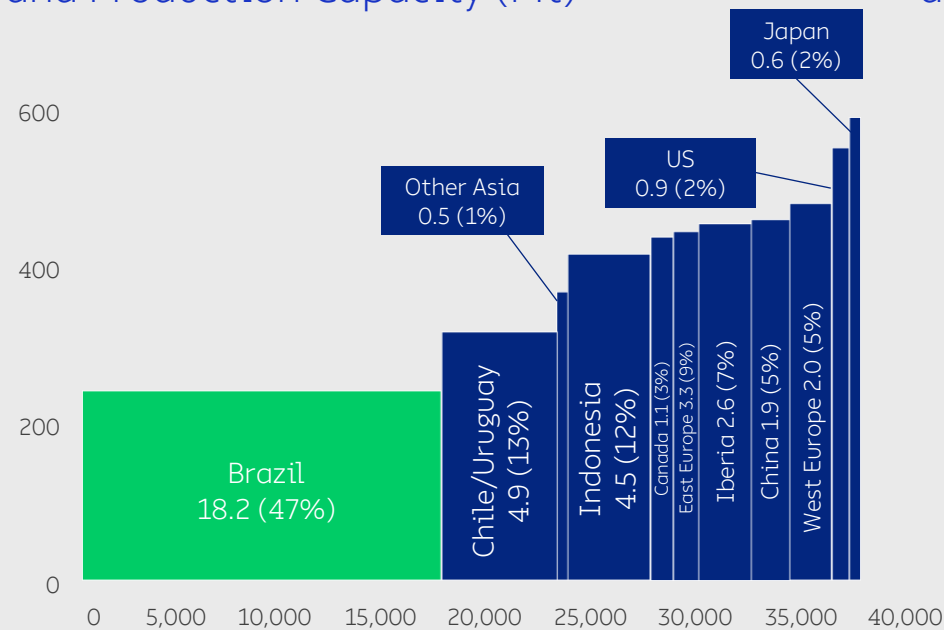
- 100% pulp integrated
- Unique go-to-market model
- Leading Brazilian brands
- 1.3 million tons of paper
- 44 thousand clients
- ~39% Brazilian market share¹
- 280 thousand tons of consumer goods (tissue)

¹Addressable market

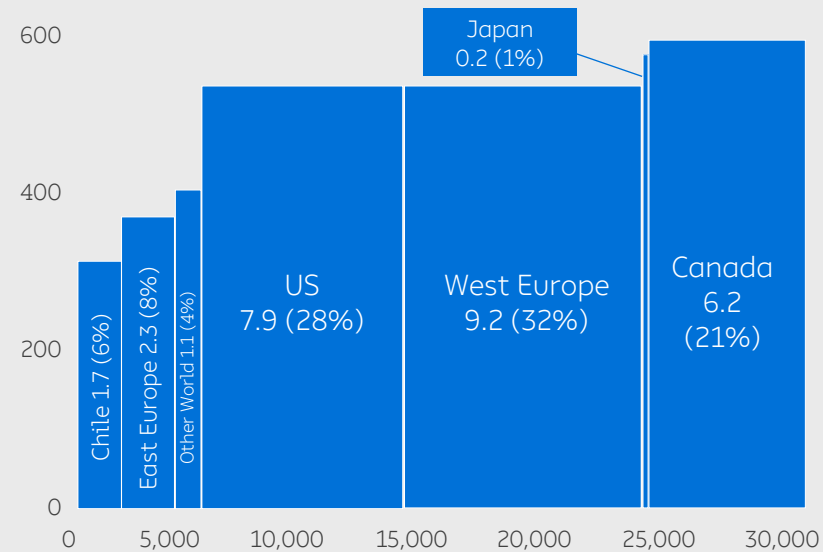
Undisputable competitiveness in the pulp industry



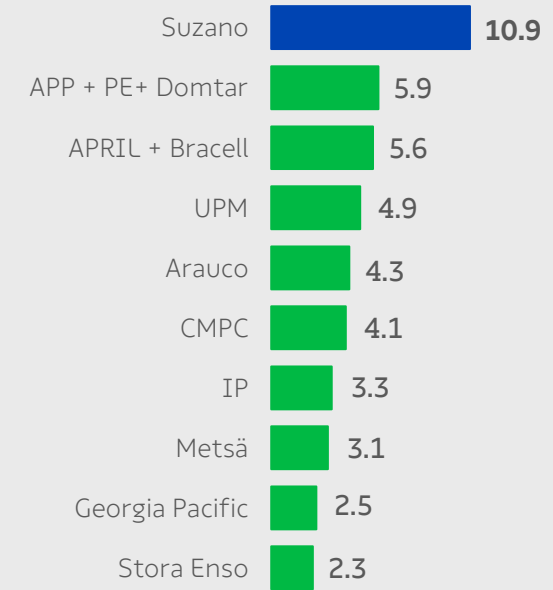
Hardwood | CIF China | USD/ton
and Production Capacity (Mt)²



Softwood | CIF China | USD/ton
and Production Capacity (Mt)²



Top 10¹





BUSINESS STRATEGY

Trends and Opportunities

Megatrends



Urbanization



Growing and aging population



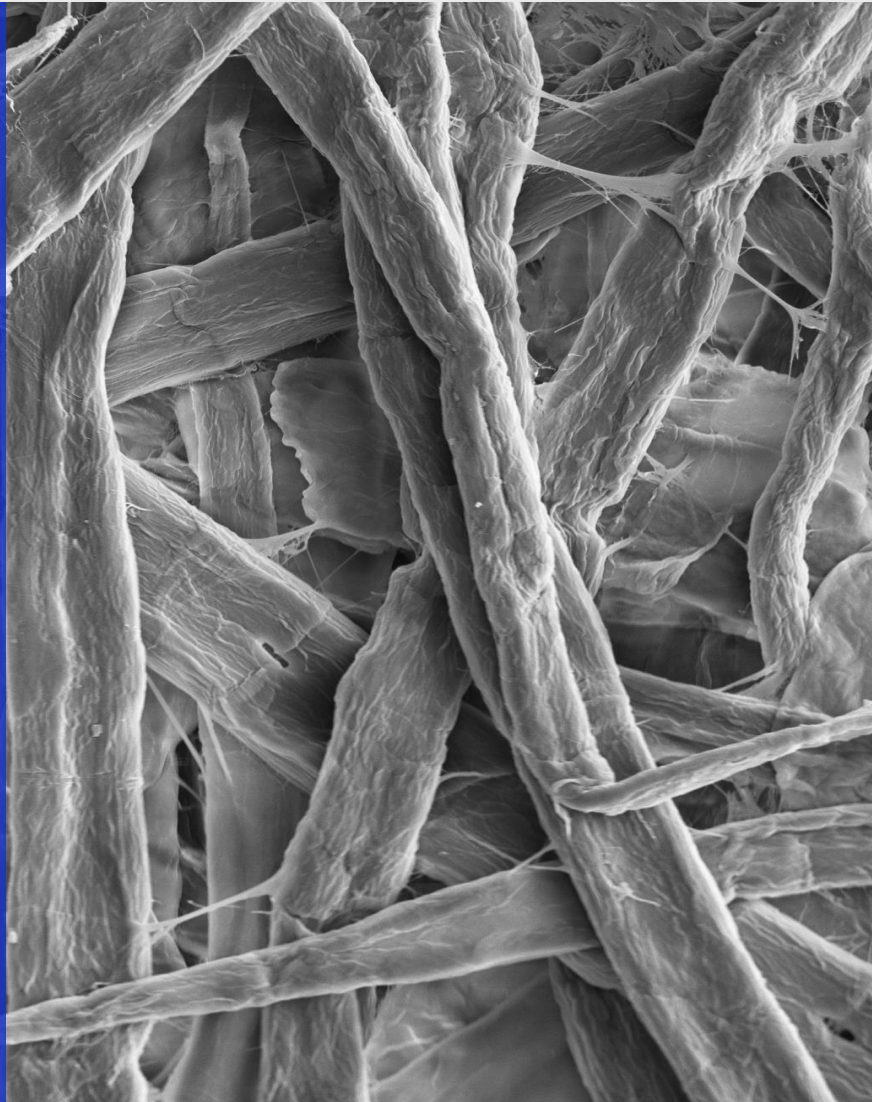
Climate change



Technology and Digitalization



Emerging economies growth



Opportunities for Suzano



Reduce usage of plastics



Renewable materials and inputs



Carbon capture

Strategic vision

- 1** Continue being a benchmark in the sector in **efficiency, profitability and sustainability**, from the forest to the client
- 2** Be a transformational agent in the **expansion into new markets** for our biomass
- 3** Be a reference in **sustainable and innovative solutions** for the bioeconomy and environmental services, based on planted trees



PLAY A LEADING
ROLE IN
SUSTAINABILITY



EXPAND BOLDLY
INTO NEW
MARKETS



ADVANCE IN THE
LINKS OF THE
CHAIN, ALWAYS
WITH COMPETITIVE
ADVANTAGE



MAINTAIN
RELEVANCE IN
PULP



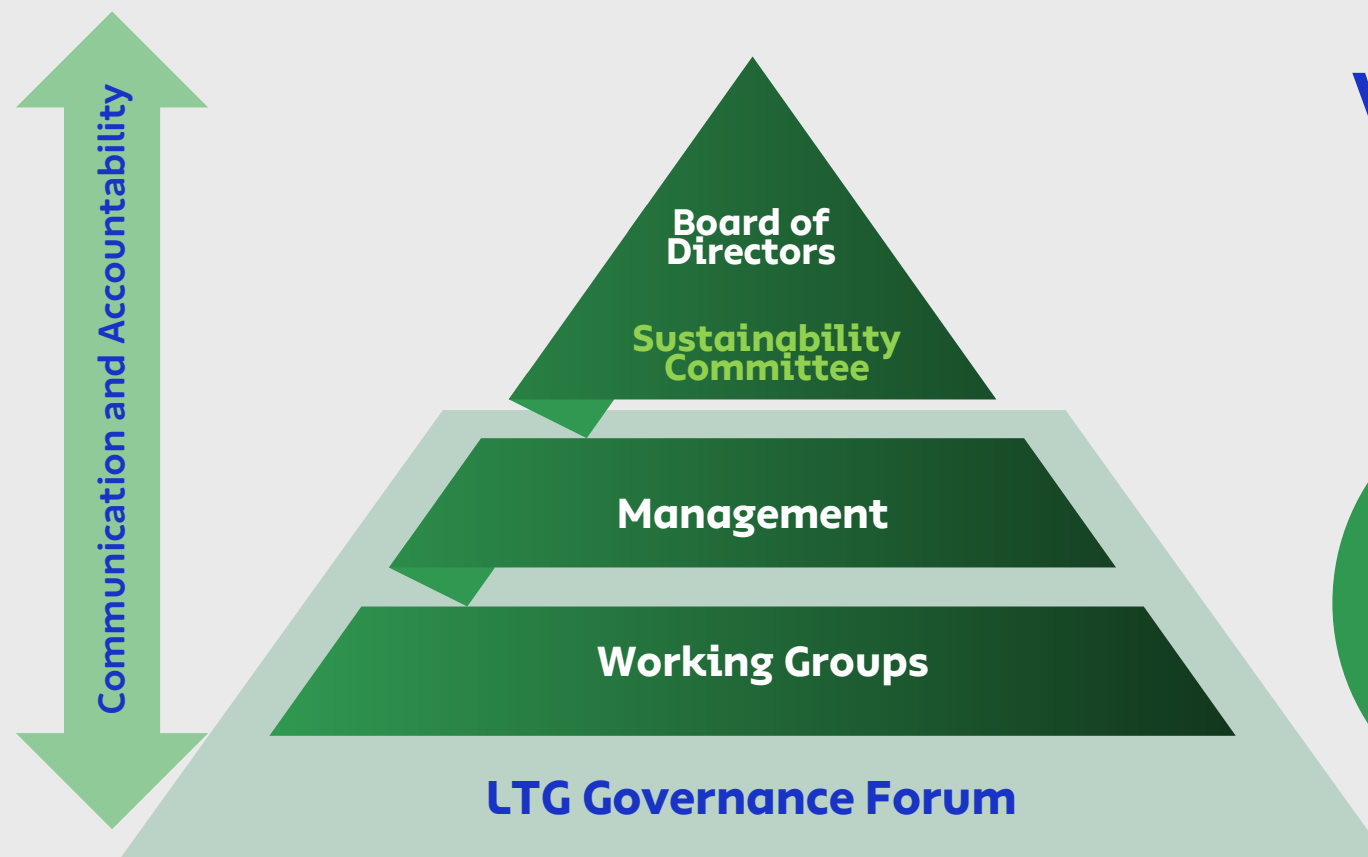
BE "BEST-IN-
CLASS" IN THE
TOTAL PULP
COST VISION

STRATEGIC avenues



PLAY A
LEADING ROLE IN
SUSTAINABILITY

LTG Governance and ESG Compensation



Variable Compensation: (Management)

Since 2020...



Collective Goal:
Diversity and Inclusion

Individual Goals:
Linked to LTG

Commitments to Renewing Life



CLIMATE CHANGE



- 15% reduction in scope 1 and 2 emissions per ton of production
- Net removal of 40 million tons of carbon from the atmosphere



WATER

- Forest: Increase water availability in 100% of critical watersheds
- Industry: Reduce by 15% the volume of water withdrawn in industrial operations



BIODIVERSITY CONSERVATION



- Connect half a million hectares of priority areas for biodiversity conservation in the Cerrado (Brazilian savannah), Atlantic Forest, and Amazon



INDUSTRY AND INNOVATION

- Offer 10 million tons of products from renewable source that can replace plastics and other petroleum products



WASTE

- Reduce by 70% the industrial solid waste sent to our own or third-party landfills, transforming them into by-products



ENERGY

- Increase renewable energy exports by 50%



EDUCATION

- Increase the education index (IDEB) by 40% in all priority municipalities



POVERTY



- Lift 200,000 people out of poverty in our areas of operation



DIVERSITY AND INCLUSION

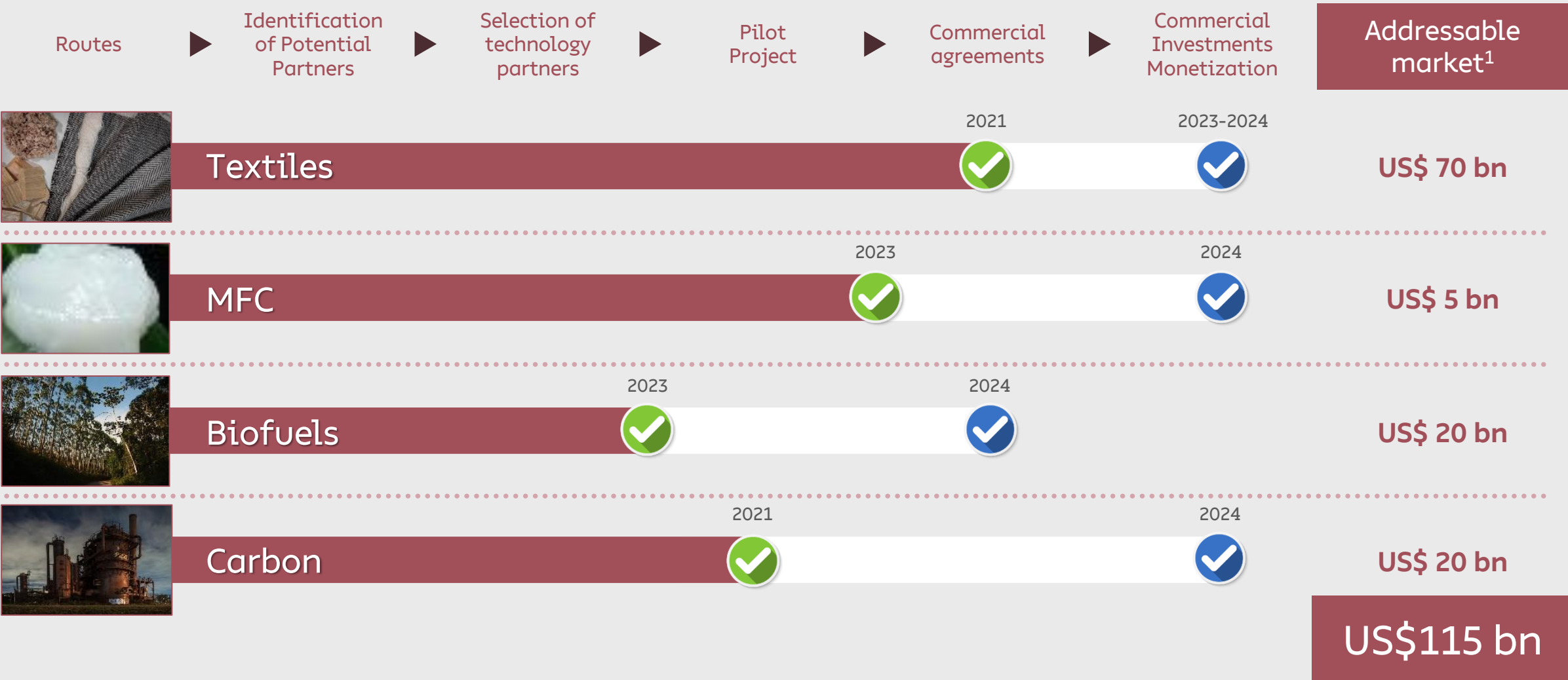
- Have 30% of Women and 30% of Black employees in leadership positions (functional managers and above)
- Achieve 100% inclusive environment for LGBTI+¹
- Ensure 100% accessibility and achieve a 100% inclusive environment for people with disabilities (pwws)

*All goals for 2030, except (i) Net removal of 40 million tons of carbon from the atmosphere and (ii) Diversity and Inclusion (2025).



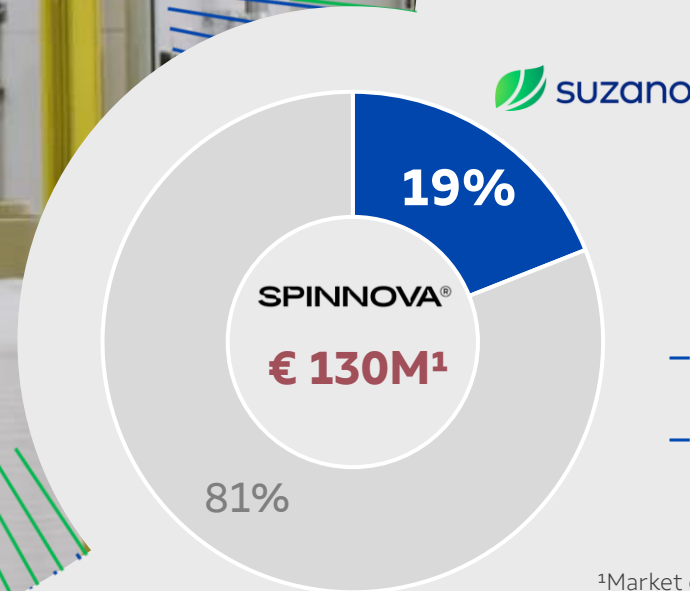
**EXPAND BOLDLY
INTO NEW
MARKETS**

Important progress in our bio-businesses agenda



¹Analysis of Suzano's Strategy and New Business Team based on reports from Spinnova, Ensyn, Task Force for Voluntary Carbon Markets and various market consultancies

In textiles, Spinnova/ Woodspin is a reality



- Commercial plant of 1 kt/y
- Production started on May 23

¹Market cap on January 24, 2024

Our carbon business is about to be launched

Continuous GHG project identification:

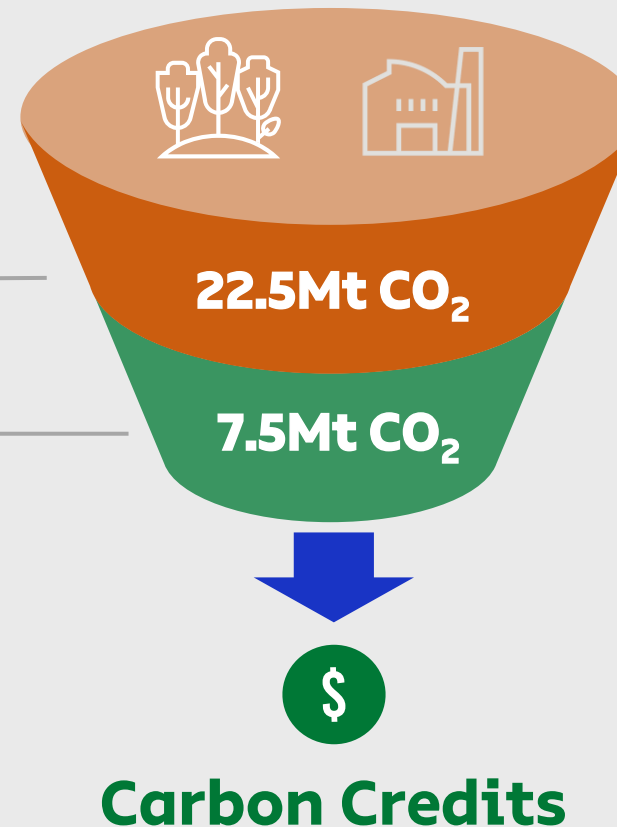
- Planted forests projects
- Restoration and conservation of native forests
- Energy efficiency, renewable energy and fuel conversion

Identified projects, potential under exploration

First project submitted

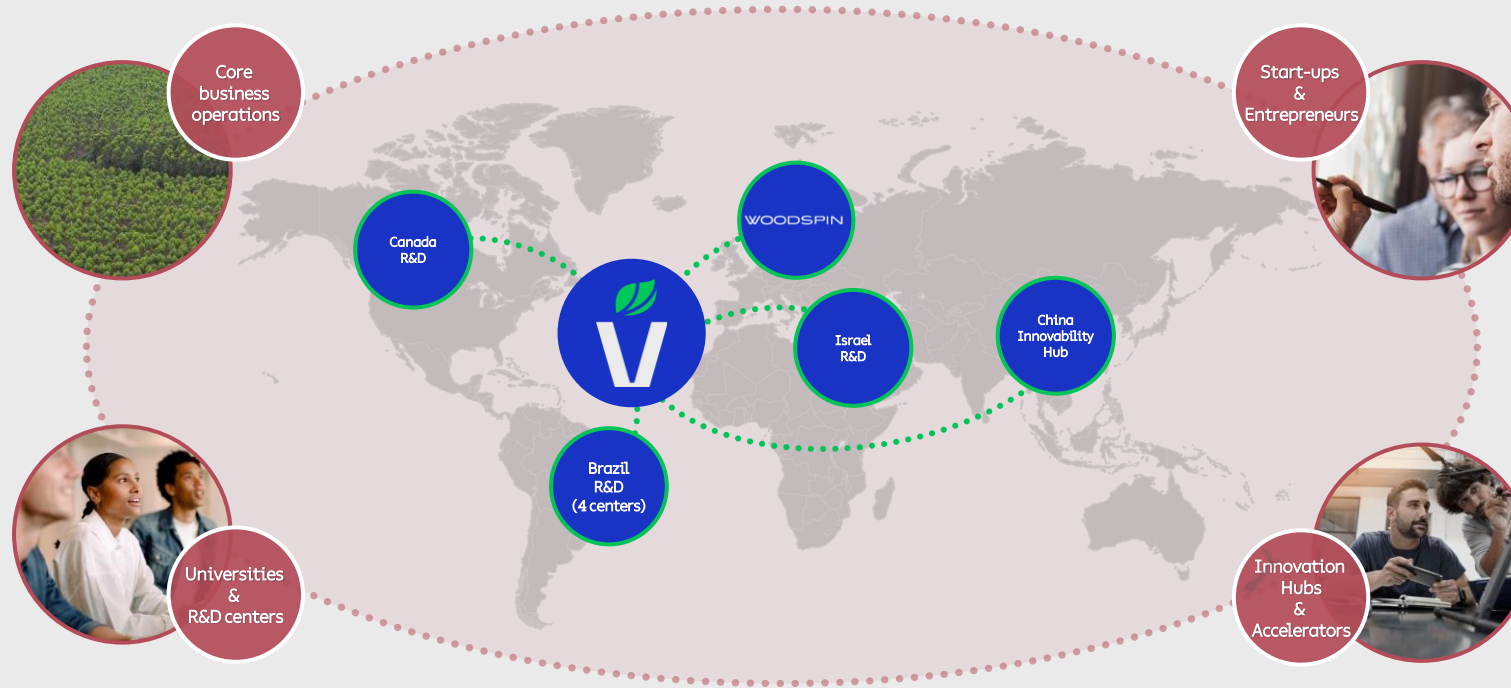
- Robust additionality criteria
- In validation phase with **Verra¹**:
 - 1st approved project: **1.7 Mt CO₂eq**

Potential Pipeline
>30Mt CO₂



¹Voluntary Carbon Standard ID#2790

Suzano Ventures accelerates new bio businesses and core competitiveness



TOP1
BRAZILIAN
INNOVATIVE
COMPANY



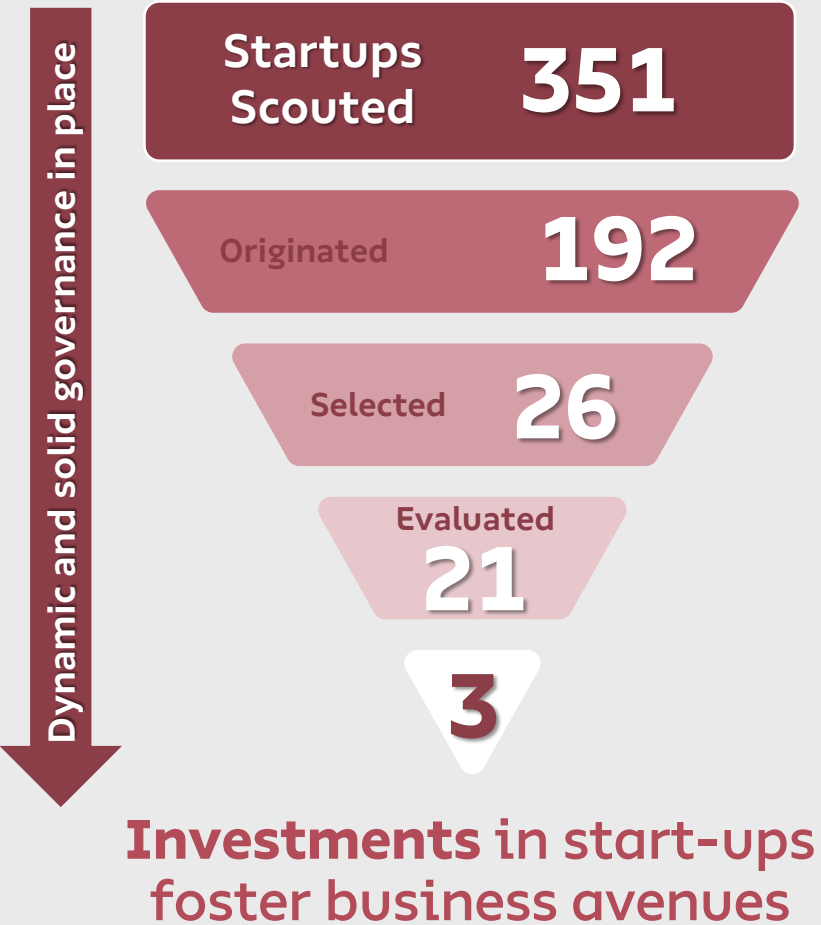
TOP1
OPEN CORPS INNOVATION ON
PULP & PAPER SECTOR
TOP3
on total ranking



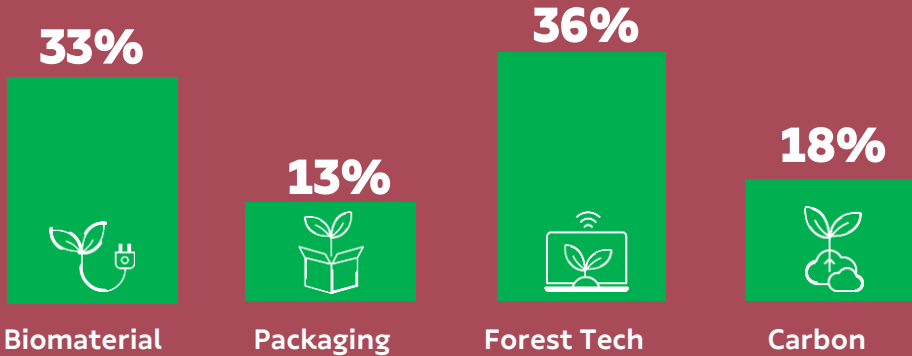
MOST RECENT AWARD FROM
BRAZIL'S NATIONAL
CONFEDERATION OF
INDUSTRY (CNI)



Significant, diverse and global deal flow

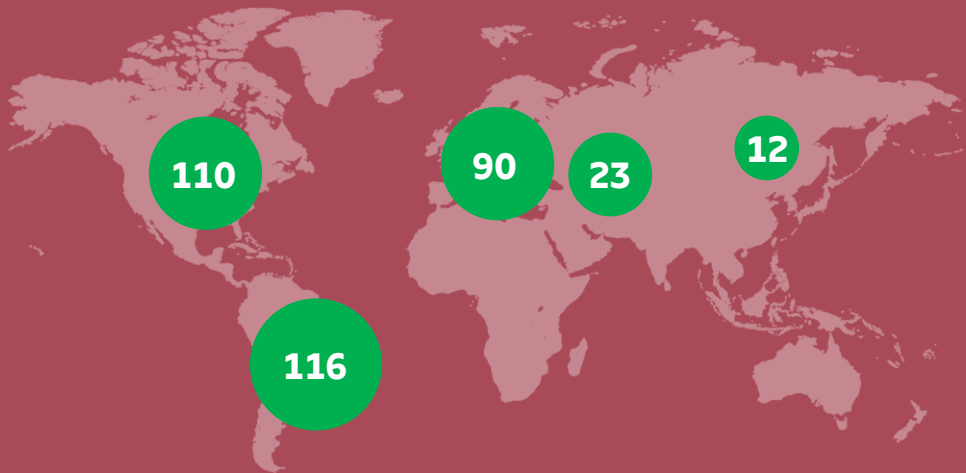


Start-ups: vertical distribution – Total deal flow



Start-ups: Regional distribution

According to main office location





advance IN THE
LINKS OF THE
CHAIN, ALWAYS
WITH COMPETITIVE
advantage

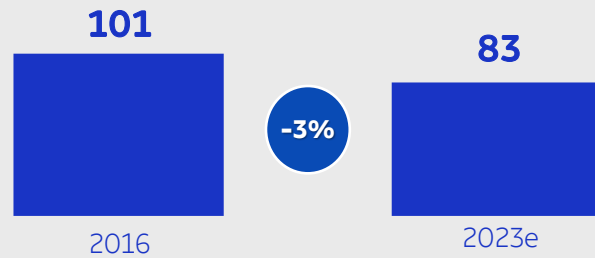


Paper & Packaging

Outstanding competitiveness in the global paper industry

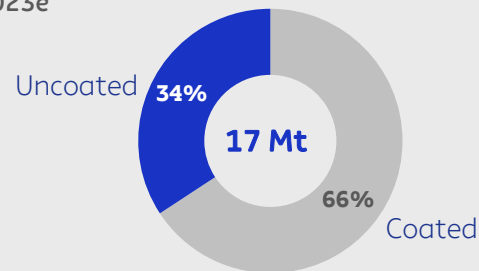
Digitalization pressures P&W declines around the world

Demand (MM t)¹

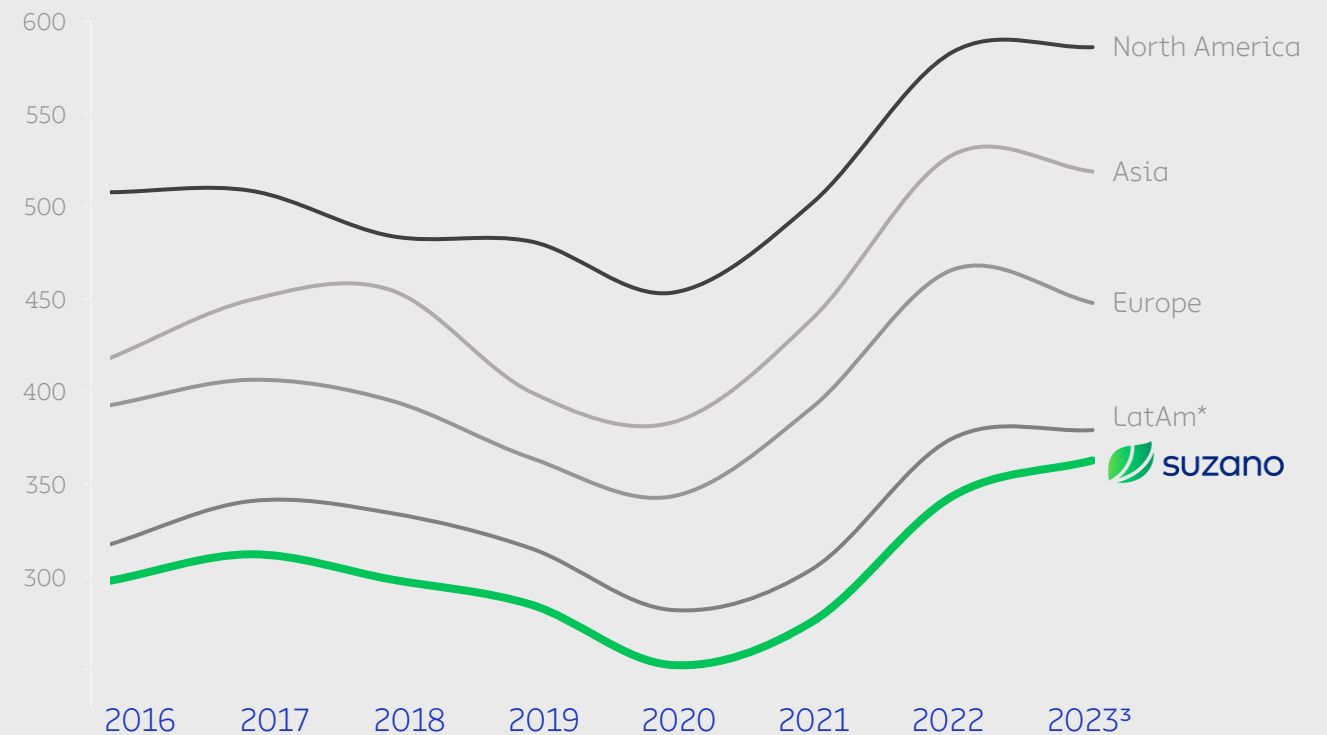


Paper industry shutdowns² 17 Mt of capacity in 6 years

2016 – 2023e

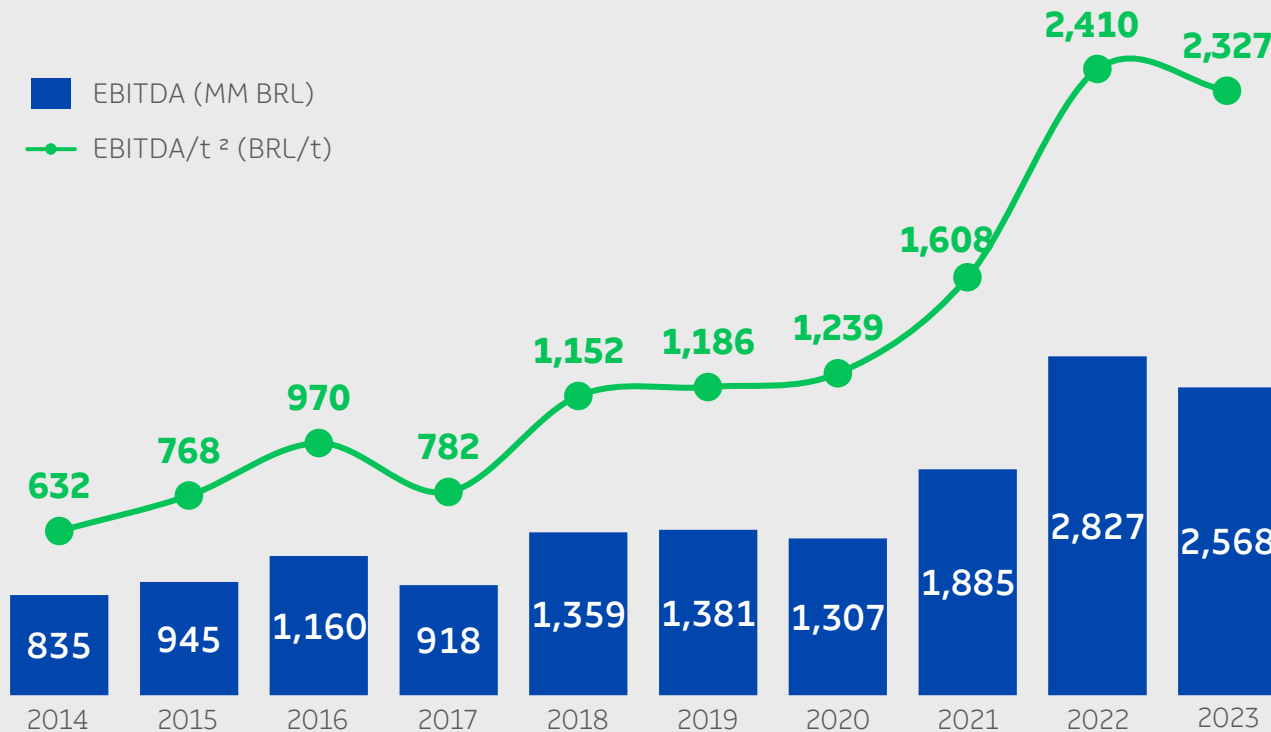


World cash production cost² UWF (USD/t) 1st Quartile



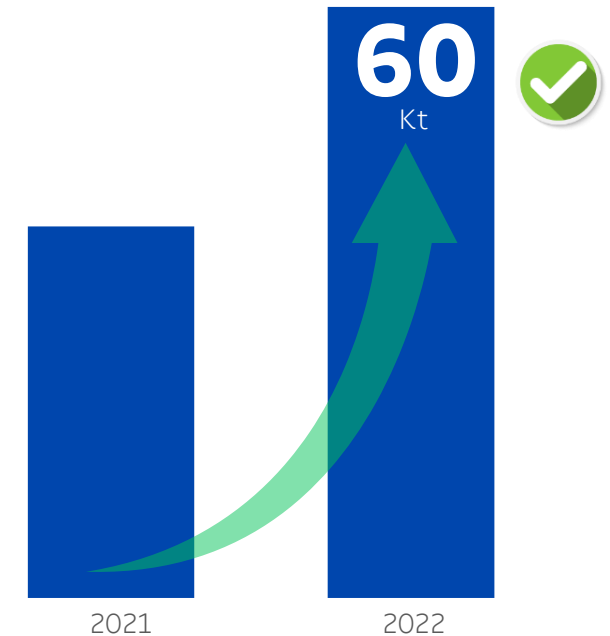
Cost competitive assets + unmatched go to market + innovation, all driving value creation

EBITDA¹ evolution in 10 years



Innovation portfolio

2022 goal successfully achieved



¹Excluding Consumer Goods. Historical figures without inflation adjustment ²Excluding impact of Management LTI.



Consumer goods

An accretive case of capital allocation with competitive advantages

Value market share 2023 YTD – Brazil¹



COMPETITIVE ADVANTAGES



Distribution

- Presence in +200 k costumers in Brazil
- TOP 1 weighted distribution Brazil ¹



Production flexibility and logistics efficiency

- 6 mills in Brazil



Strong and complementary brands:

Premium
segment

Neve

TOP OF
MIND²
brand

Mainstream
segment

Mimmo

Most present brand
in Brazilian
homes³



Category complementarity

Paper
towel

Napkin

Wet
wipes

Reusable
cloths

Facial
tissues

Institutional
line



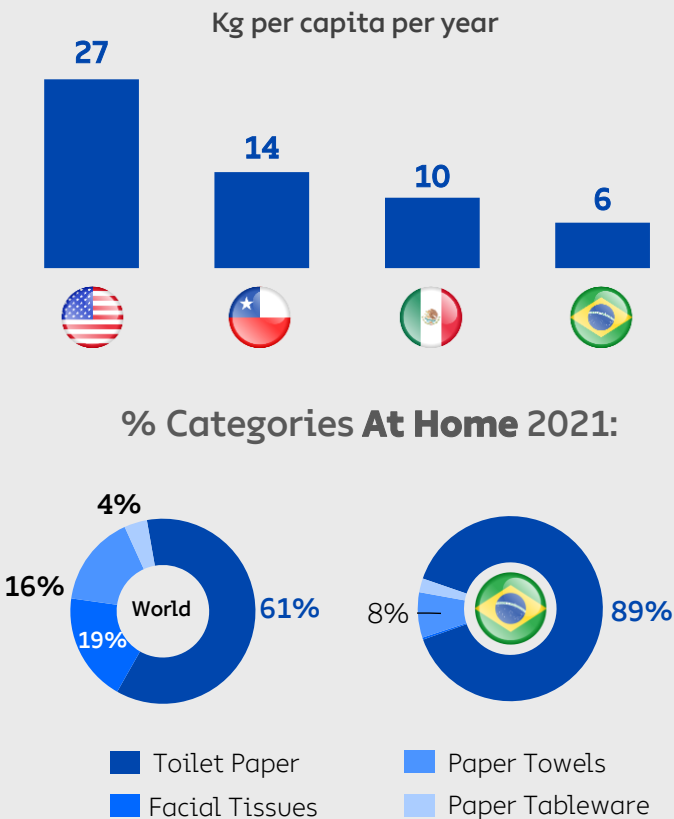
Differential cost competitiveness



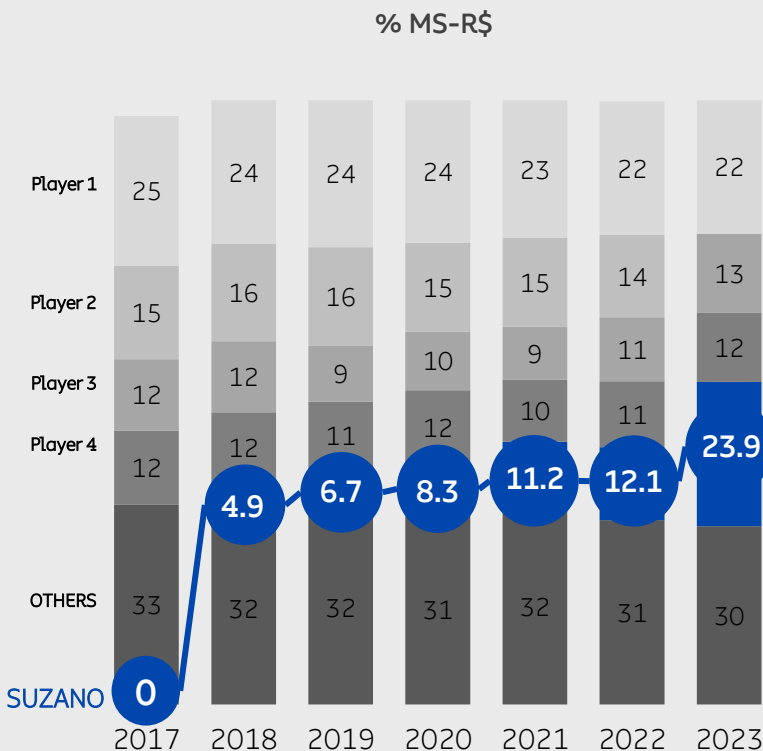
VAT monetization

Competitive environment confirms ongoing trends

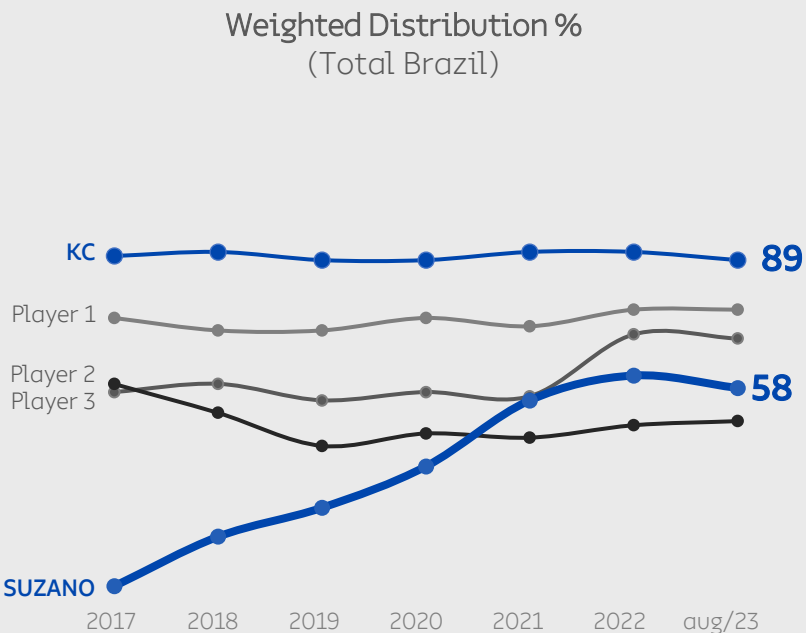
Tissue Market - Brazil (2021¹)



Value Market Share – Brazil²



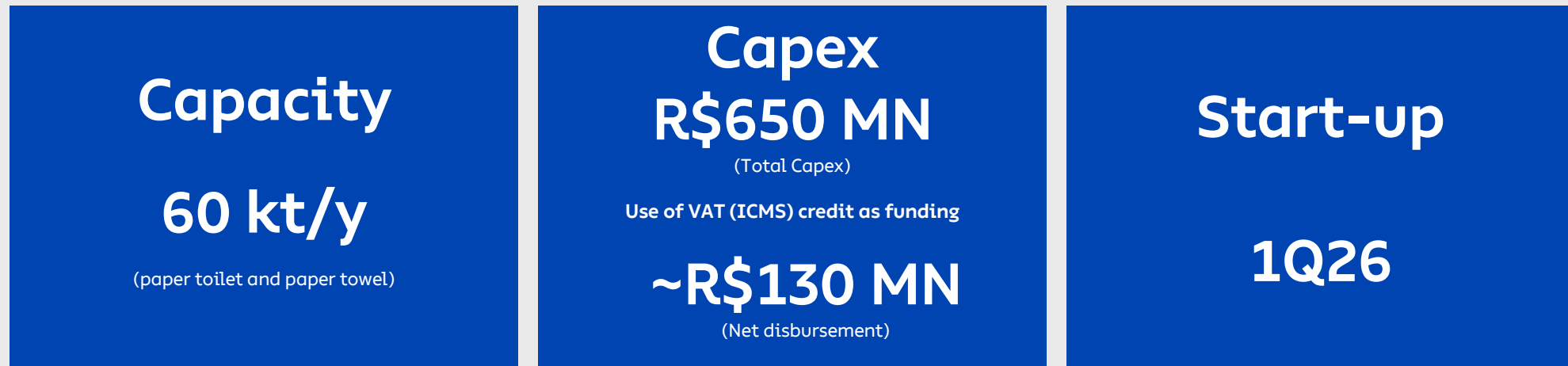
Best improvement among peers in distribution channel³



Source: ¹RISI. ²Nielsen Retail INA. Based on market share of players prior to 2021.
³Nielsen (weighted distribution is the % of Suzano's presence in stores that account for the highest share in terms of value in the category)

New investment to enhance competitiveness in the most significant consumption region

New tissue mill in Aracruz - ES



Bringing total capacity to 340 kt/y by 2026



MAINTAIN
Relevance
IN PULP

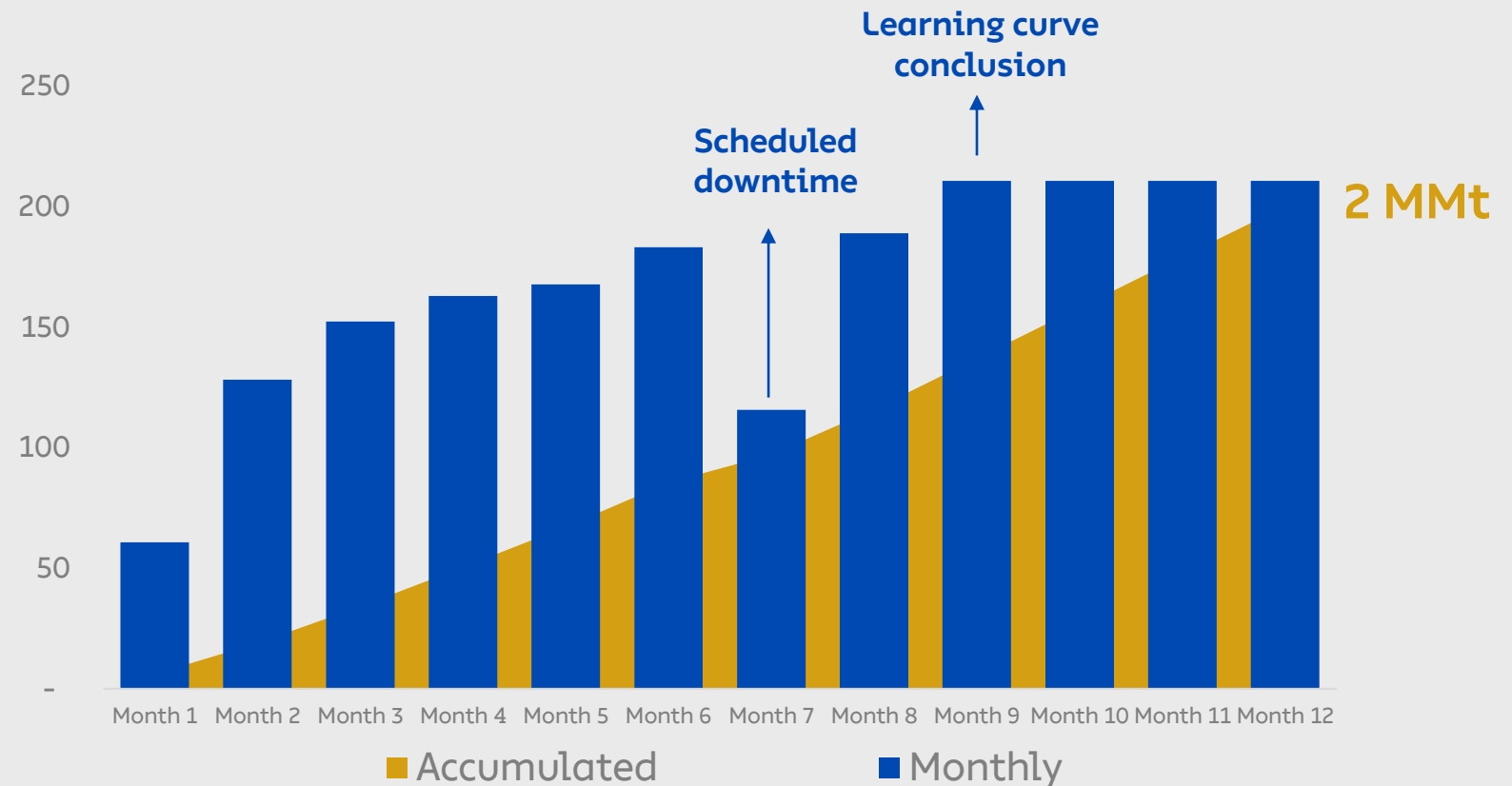
Cerrado Project

Counting down to a well executed learning curve

Learning curve of
~9 months



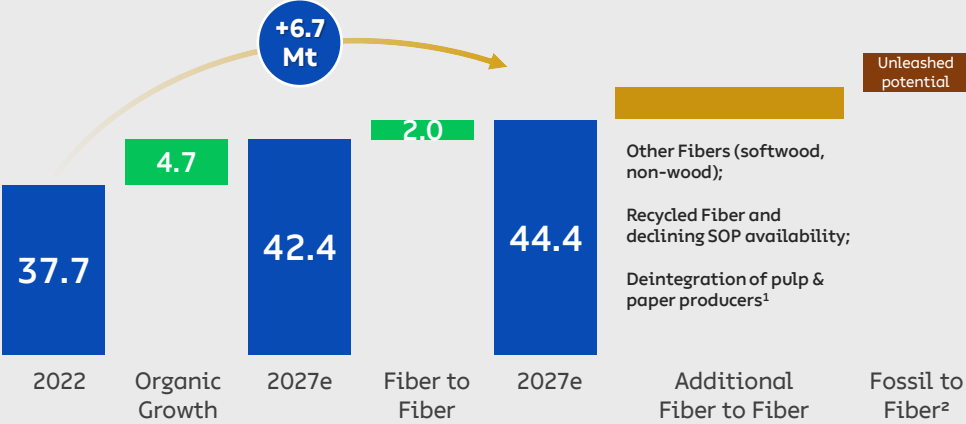
Monthly production rate (t/month)



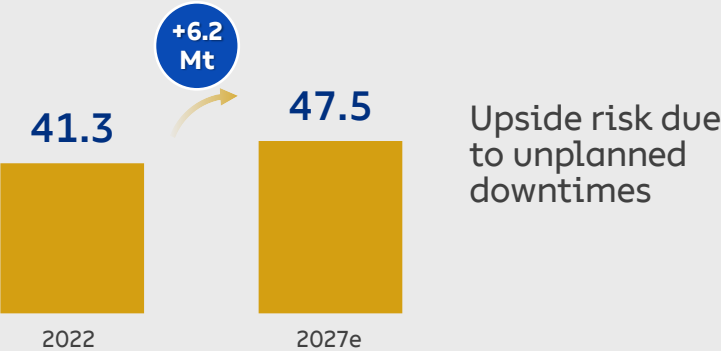
Global hardwood market pulp overview

Fiber to Fiber as the main additional demand vector

Global BHKP demand

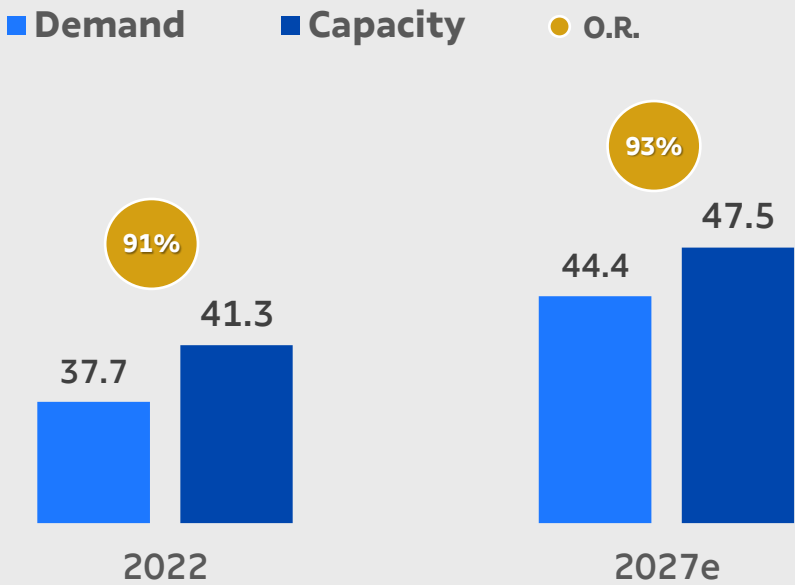


BHKP net growth (Confirmed projects)



Supply & demand scenario overview

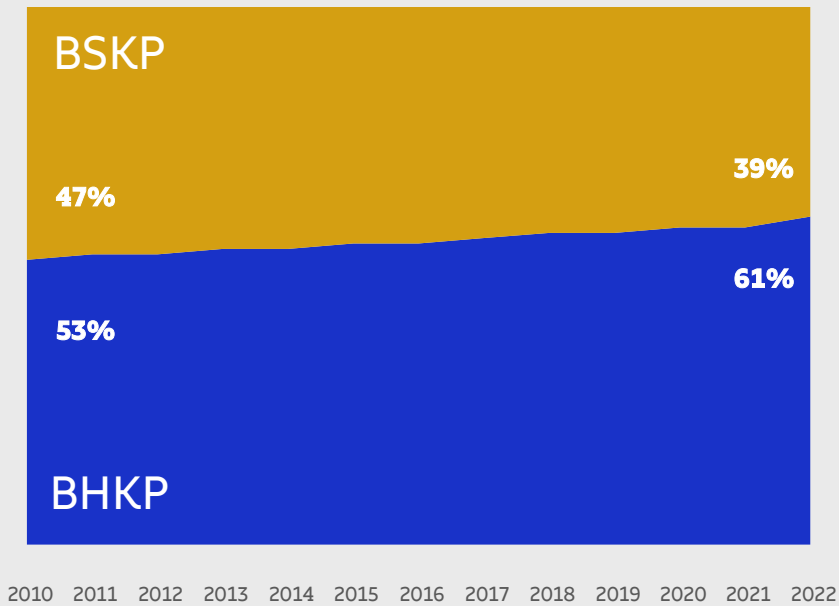
Strong organic demand growth coupled with the substitution of fiber contributes to a solid operating rate



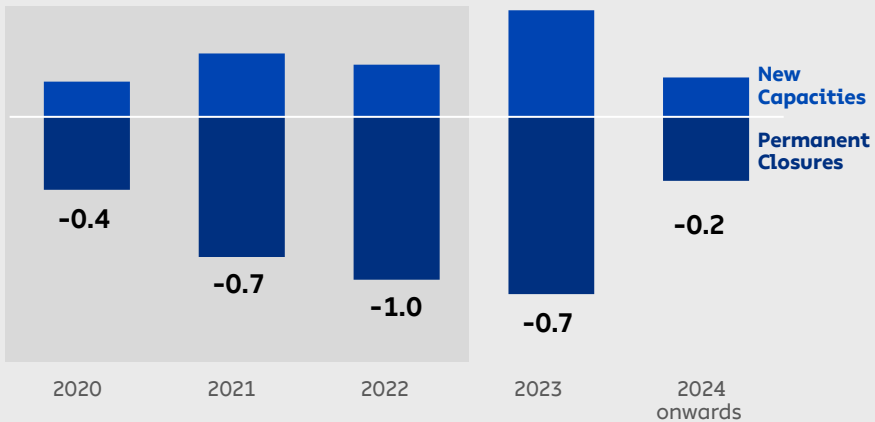
Overview on fiber to fiber

Ongoing softwood dynamics should boost demand for hardwood pulp

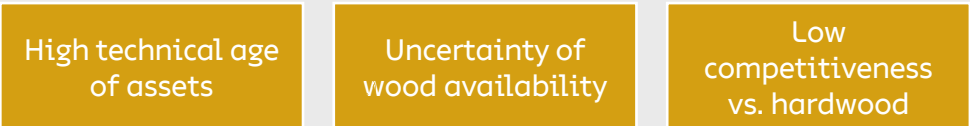
Share of world BCP Demand (%)



BSKP net capacity change (Mt)¹



Main drivers



Overview Supply 2024

Suzano sales volume with Cerrado Project start-up

Cerrado Project

Commercial & logistics highlights



2Q24

3Q24

4Q24

Start-up of **expanded terminals** at Santos Port (DPW and T32)

Inventory build-up to meet optimal operational levels and supply chain requirements from our customers

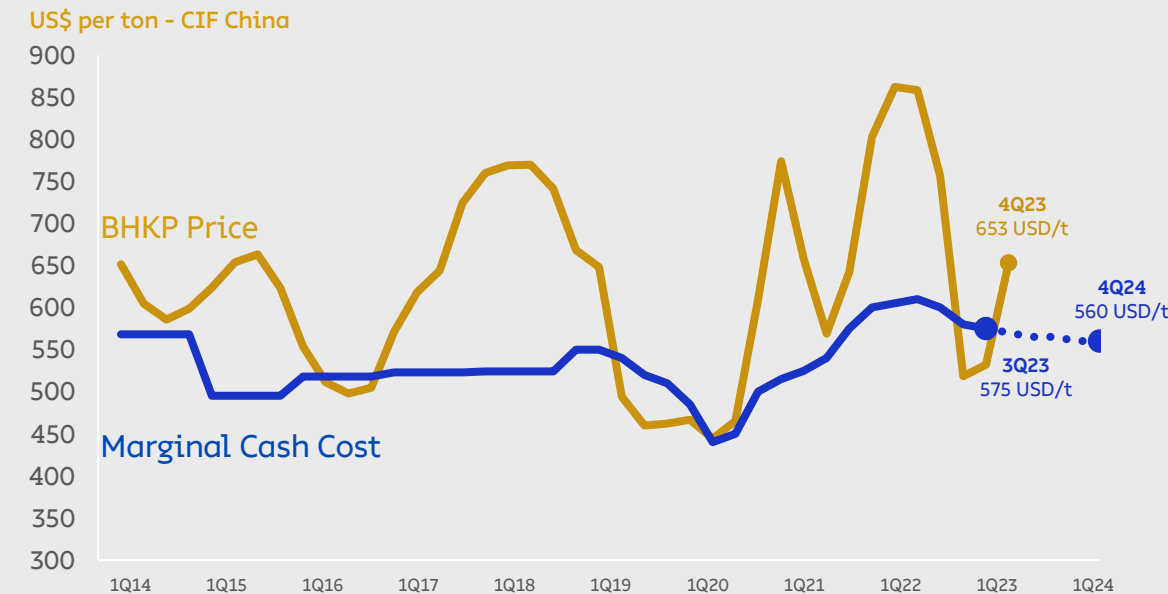
Bulk of sellable volumes expected to reach the market

**SELLABLE
CERRADO PULP
VOLUME IN 2024:
~ 700 kt**

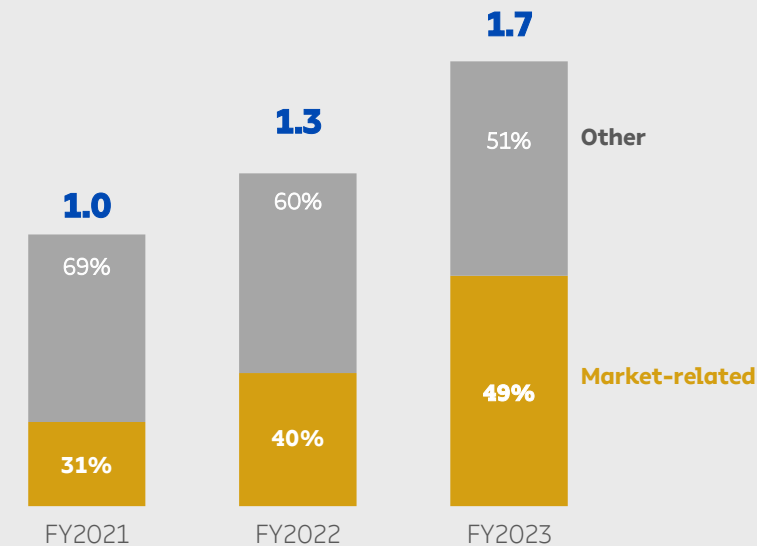
Marginal Cash Costs

Current price cycle has fostered an increase in market-related downtimes

Global BHKP marginal cost of production, CIF China (Market Pulp)

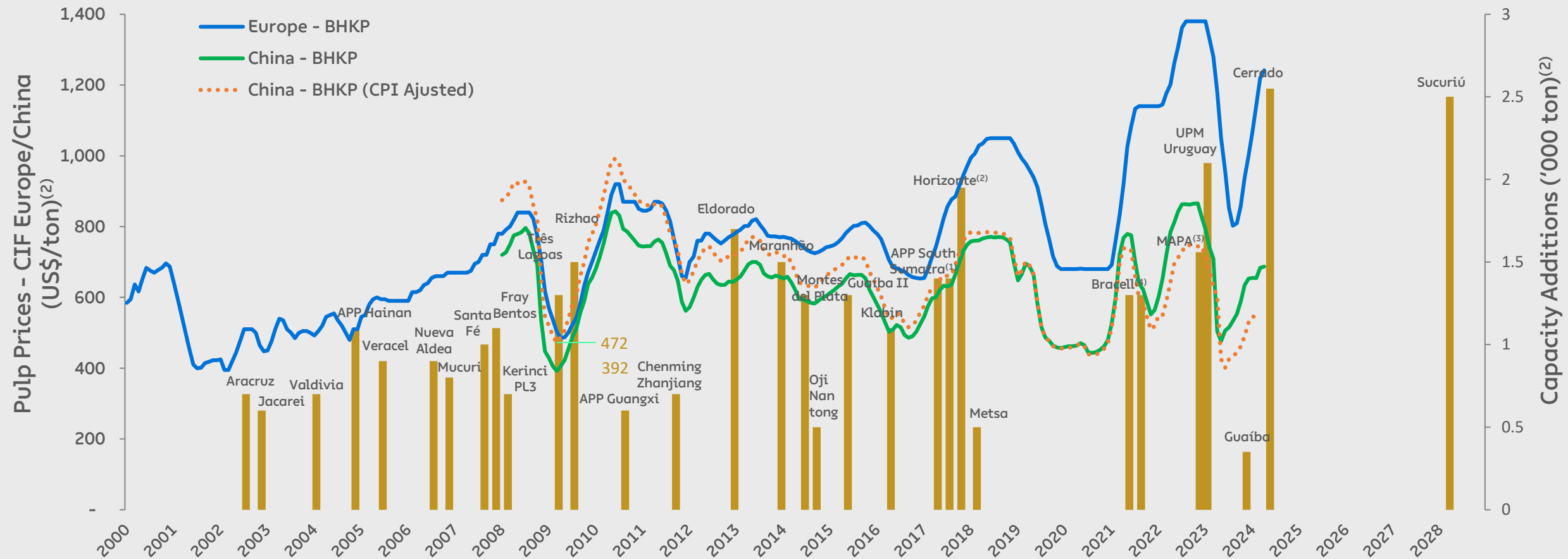
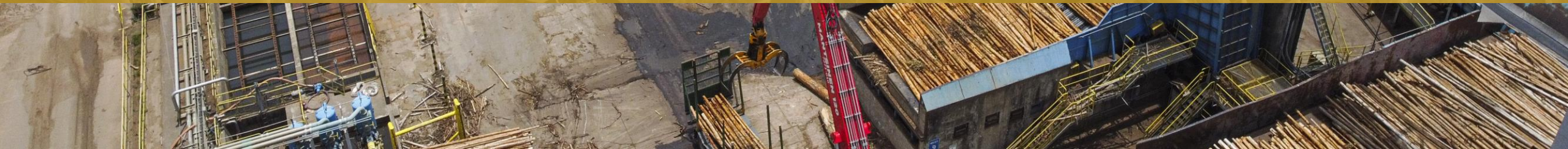


BHKP unexpected downtimes³ (Market Pulp)



Sources: Hawkins Wright and Suzano BI | ¹Avg. Quarterly PIX China calculated using only end of the month values within the quarter | ²Marginal Cash Cost analysis conducted by Hawkins Wright considering only market BHKP | ³Downtimes for FY21 and FY22 according with RISI and YTD23 by Suzano Market Intel.

Capacity Investment Pipeline



(1) Partially integrated production; (2) Sources: Hawkins Wright, Pöyry and Suzano; PIX China List Price until April 2017 and PIX China Net Price afterwards

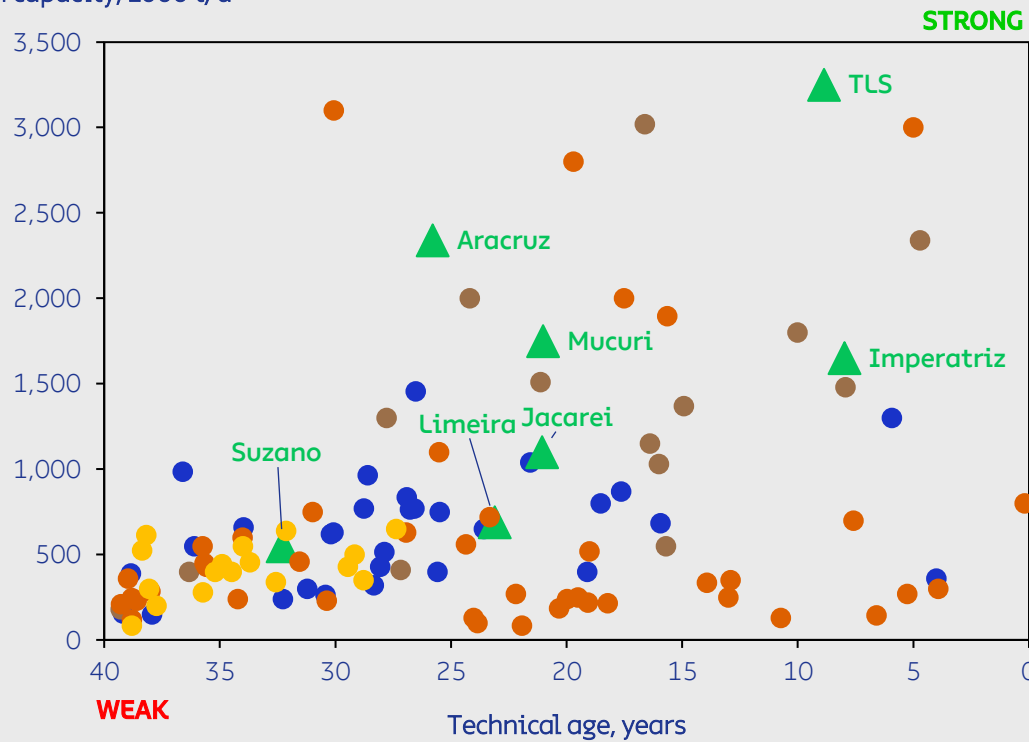
(3) Gross capacity, does not consider the closure of Line 1 in Horcones plant (Source: RISI); (4) Papergrade volumes uncertain. DWP swing capacity.

Technical age and scale

Drive production planning

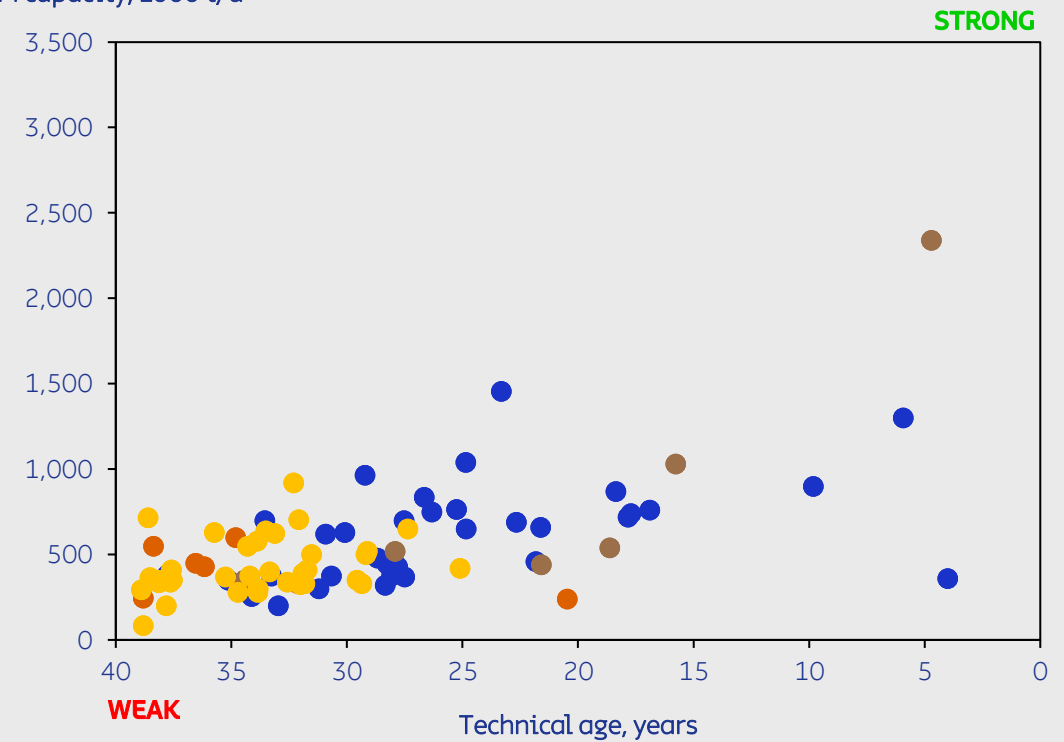
Hardwood (BHKP) Market Pulp

PM capacity, 1000 t/a



Softwood (BSKP) Market Pulp

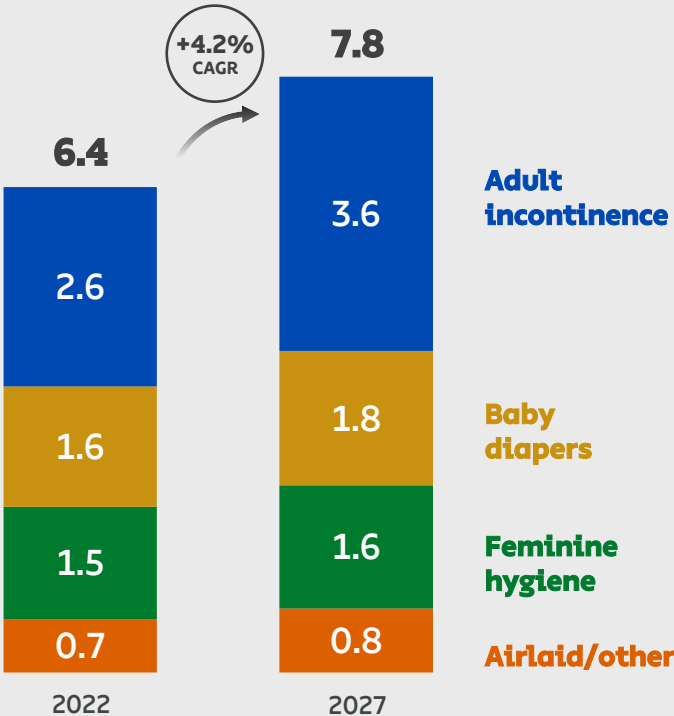
PM capacity, 1000 t/a



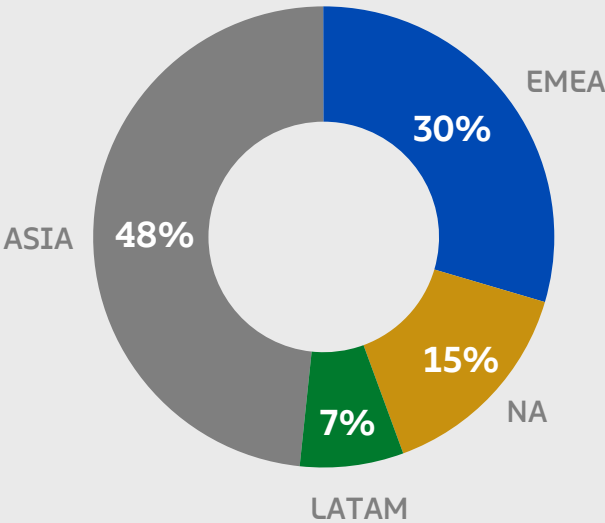
▲ Suzano ● Europe/Africa ● South America ● Asia/Oceania ● North America

Fluff pulp is a growing market, with demand expected to reach 8 Mt by 2027

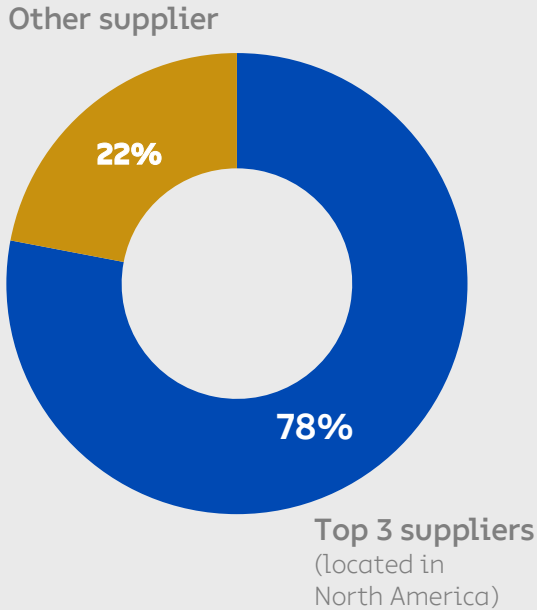
Fluff demand by end use category (Mt)



Fluff demand by region (%)



Fluff global supply (%)



Successful fiber to fiber case through innovation

PHASE 1

2016 - 2019

BEGINNING OF OUR
INNOVATION JOURNEY

PHASE 2

2020 - 2022

PRODUCTION AT FULL CAPACITY

FIRST PRODUCTS MADE WITH
100% EUCAFLUFF

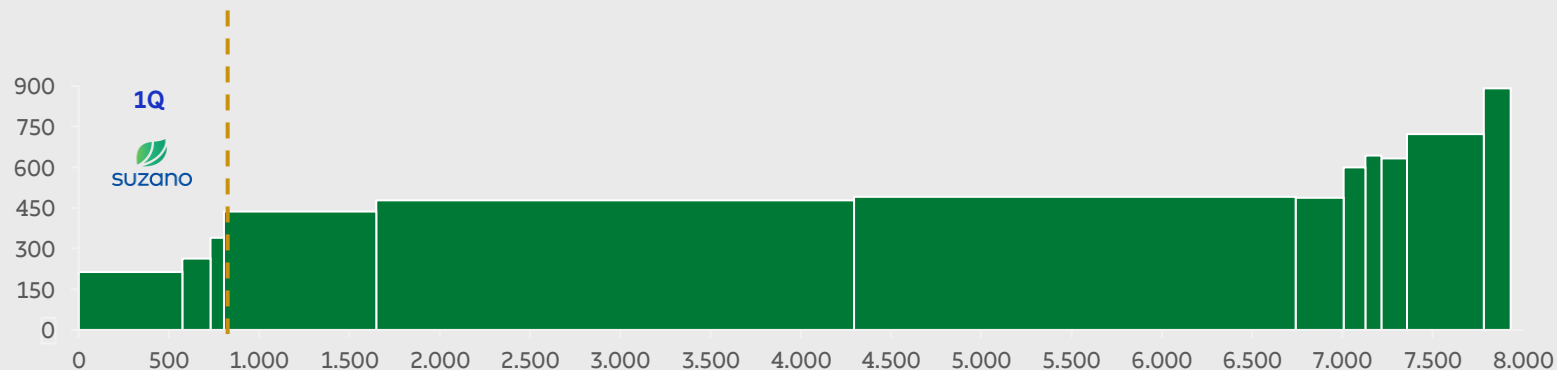
PHASE 3

2023

PARTNERSHIP WITH
GLOBAL PLAYERS FOR
THEIR LEADING
BRANDS

STRONG CASH COST COMPETITIVE ADVANTAGE

Cash production cost
US\$/t



EUCALYPTUS FLUFF ADVANTAGES:



EXTRA DRY skin



Thinner, SOFTER and
FLEXIBLE cores



REDUCED environmental
footprint



LOWER costs

Fiber to Fiber: competitiveness and scalability

Pulp dryer machine conversion in Limeira mill

Capacity

340 kt/y

Flex capacity of Eucafluff and/or BHKP

Capex

R\$490 MN

Start-up

4Q25

Bringing total capacity to 440 kt/y by 2025

Post-conversion cost further elevates our standing within the first quartile of cash cost efficiency



BE "BEST-IN-CLASS"
IN THE TOTAL PULP
COST VISION

Worldwide, in the long run, will there be enough wood?

According to FAO, consumption increased by 28% in the last three decades, while wood resources decreased by 4%

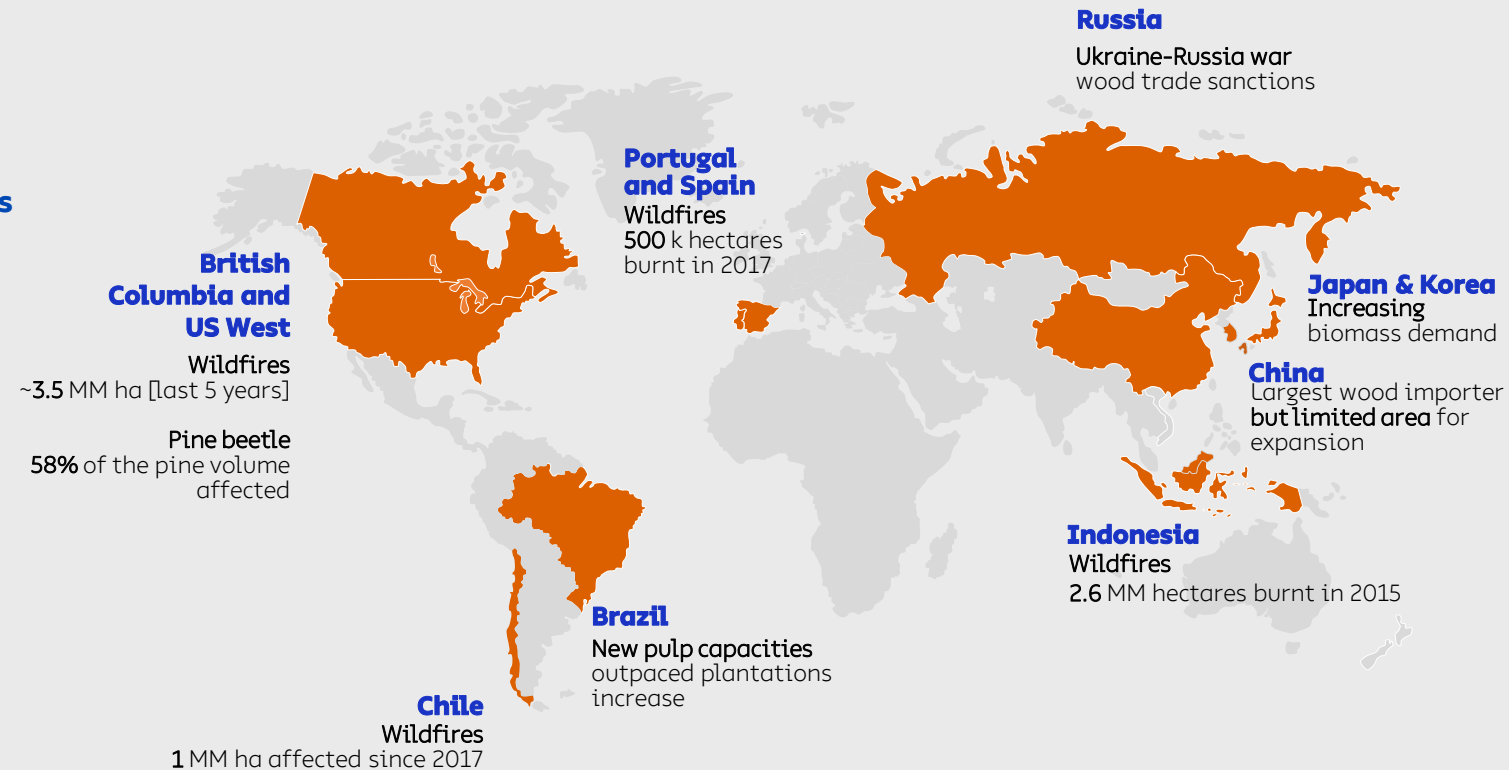
Supply perspective

• Climate change impacts

Extreme events
Wildfire
Pests & diseases

• Trade restrictions

• Restrictions to new plantations



Demand perspective

• Biomass for energy

• Construction applications

• Green steel

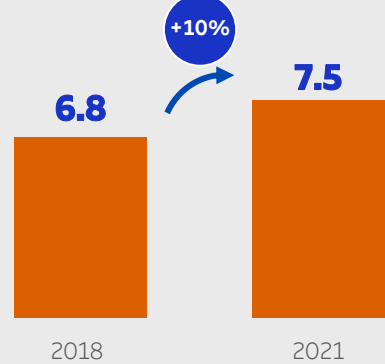
• New pulp projects

• Textile wood fiber growth

In Brazil, eucalyptus planted area has not kept up with the growing demand for wood-based biomass

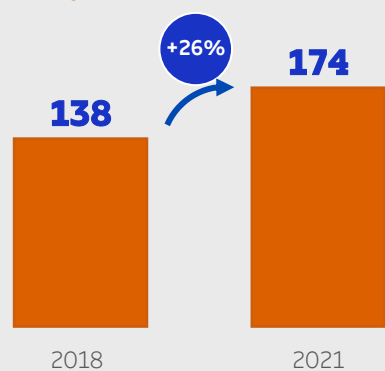
Eucalyptus planted area¹

Million ha



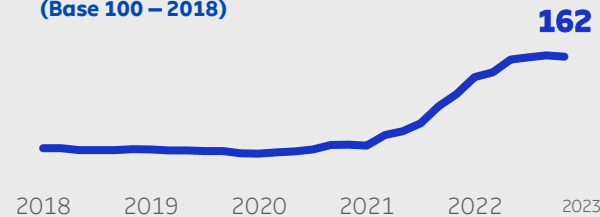
Eucalyptus consumption²

Million m³



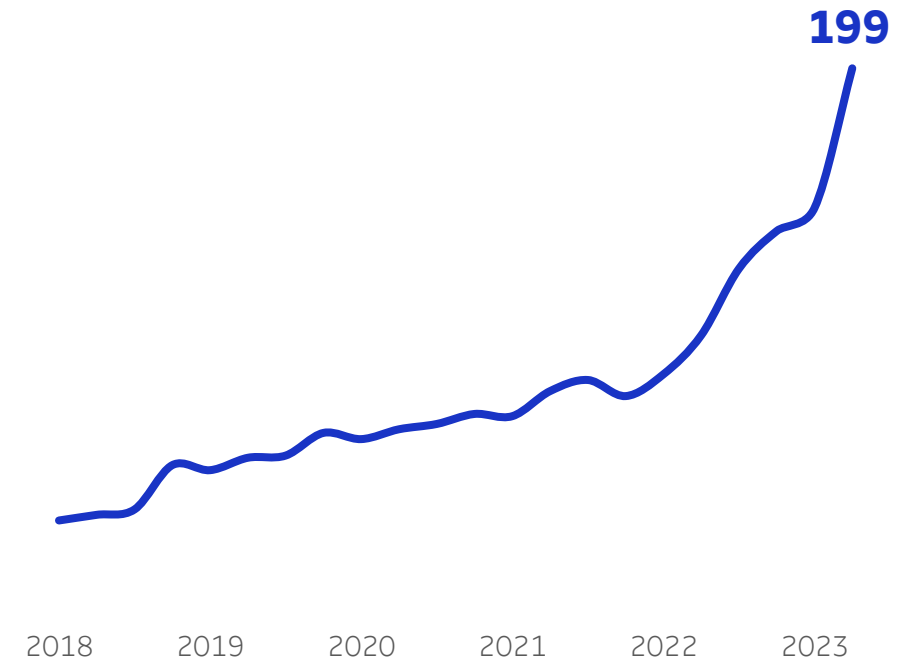
Rising land prices

Farmland Average BRL Price Index³
(Base 100 – 2018)



- Increasing planting costs
- Climate uncertainty and yield losses in some regions
- New pulp projects
- Biomass to replace natural gas
- Woodchip to grain drying
- Biomass for corn ethanol mills

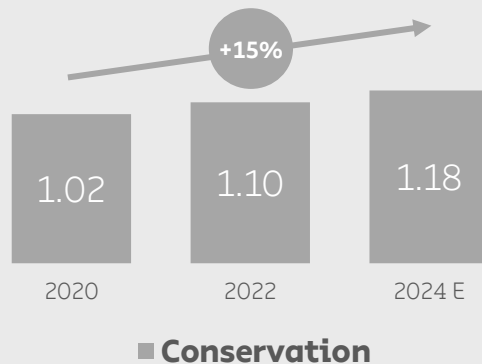
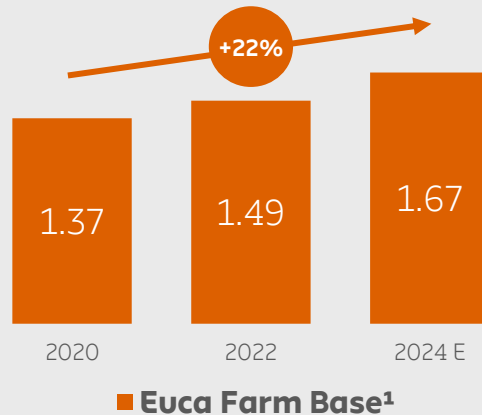
Pulpwood average BRL market price index eucalyptus⁴ (base 100 – 2018)



In Suzano, "We Plant The Future" aimed at growing yield in the coming years...

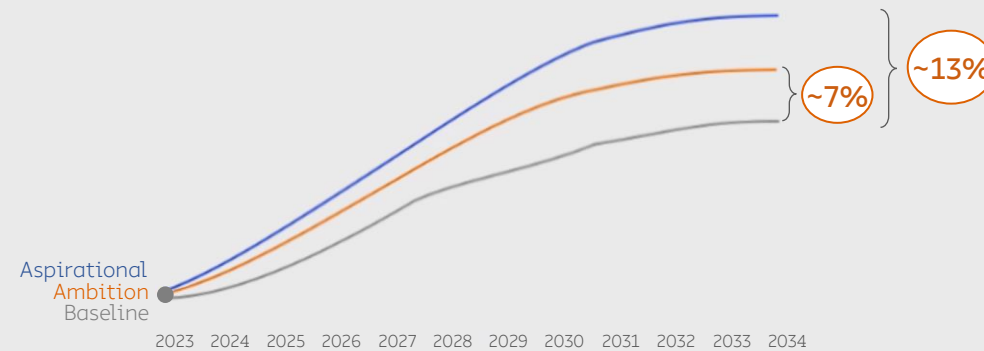
Total Suzano area breakdown

Million ha



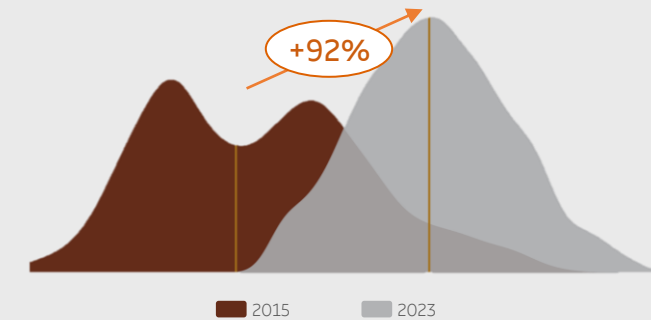
Wood productivity multiyear plan

MAI² 7 years (yield) expected growth³ (m³/ha)



Imperatriz: a concrete achievement

MAI² 7 years (m³/ha)



The evolution of productivity reflects:

- Continuous introduction of new genetic material
- Repositioning the forest base through climate research and productive potential
- Match better clonal allocation with a better environmental zoning (Tetrys allocation)
- Best silvicultural practices according to micro regional characteristics (precision silviculture)

¹Euca farm base = planted & plantable areas. | ²MAI = Mean annual increment | ³Purely illustrative image

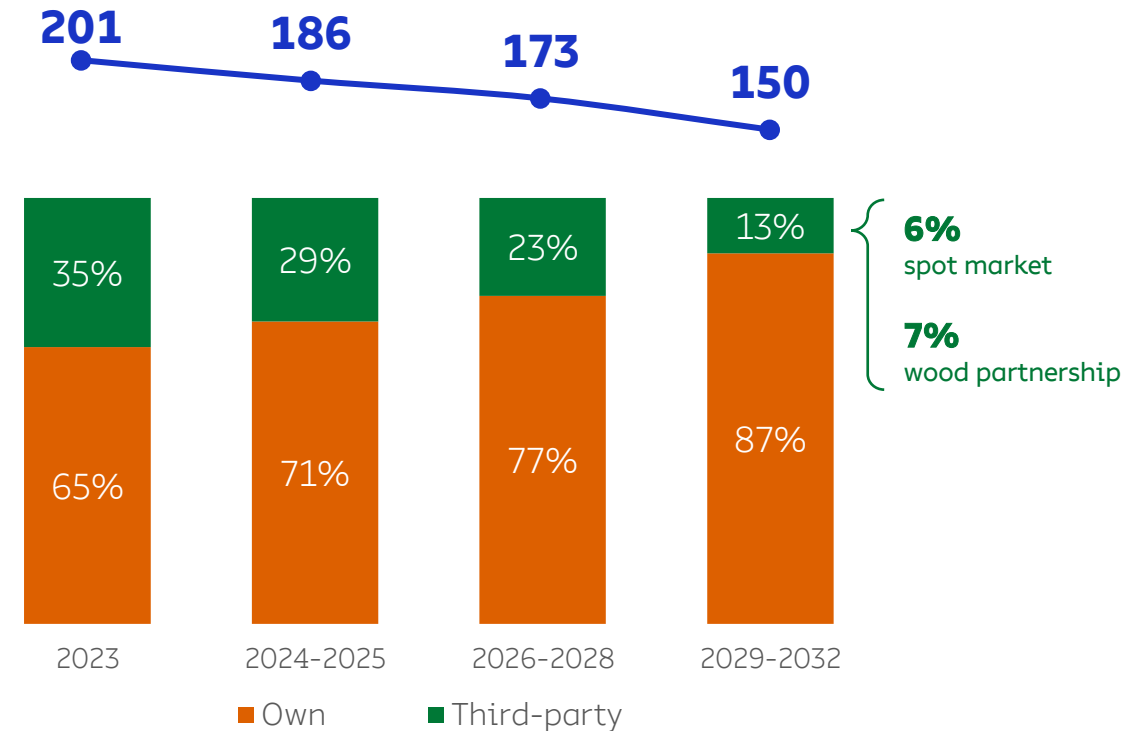
... and reducing “farm to mill” radius and reliance on third-party wood/spot market



Wood source breakdown

(Million m³)

Average distance from Suzano's eucalyptus farms to mill (km)



In Mato Grosso do Sul, we are building a new showcase in terms of wood competitiveness

- “Euca Farms” land bank already established
- Structural plantation program to be completed by late 2024 / early 2025
- Broadening field silviculture and genetic experiments with continuous introduction of more productive clones

Cerrado Uniqueness

Average structural radius: 65 km

Wood inbound logistics: 50% by six-trailer trucks
(~25% cost and ~15% of CO2/m3 emissions)¹

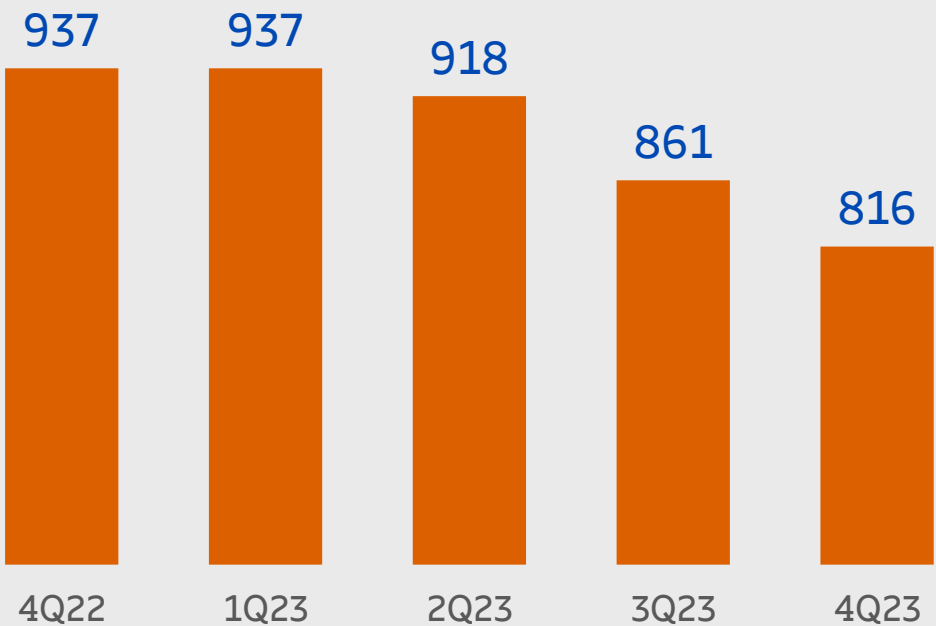
Flat landscape favoring mechanized plantation



Enhanced structural competitiveness has been mitigating inflationary pressures

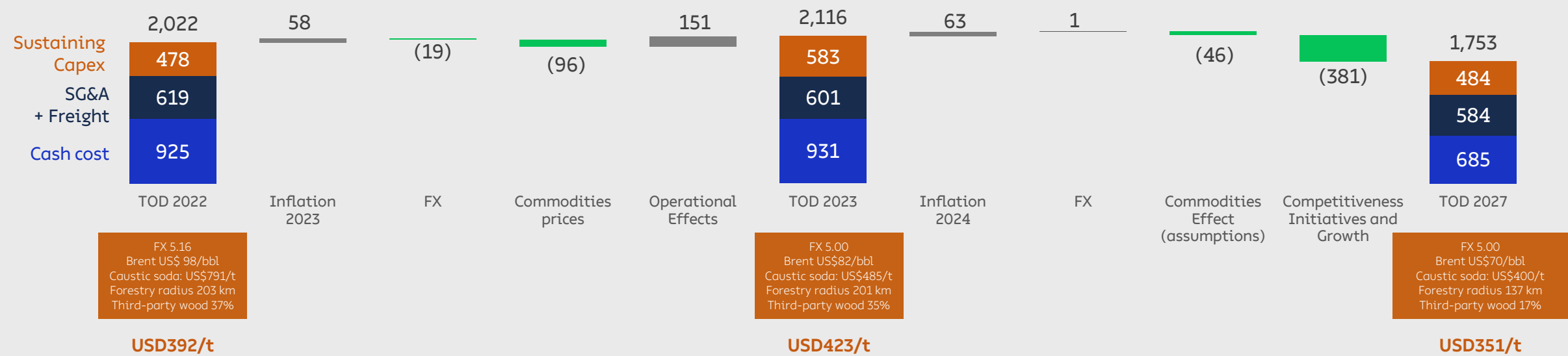


Cash production cost ex-downtimes (R\$/t)

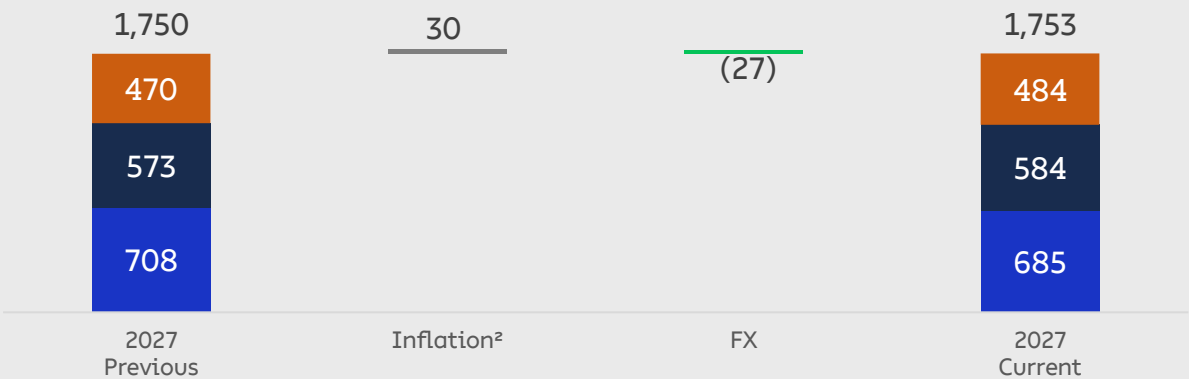


Total Operational Disbursement

TOD 2027¹ with Cerrado vs. 2023 (R\$/t)



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%.

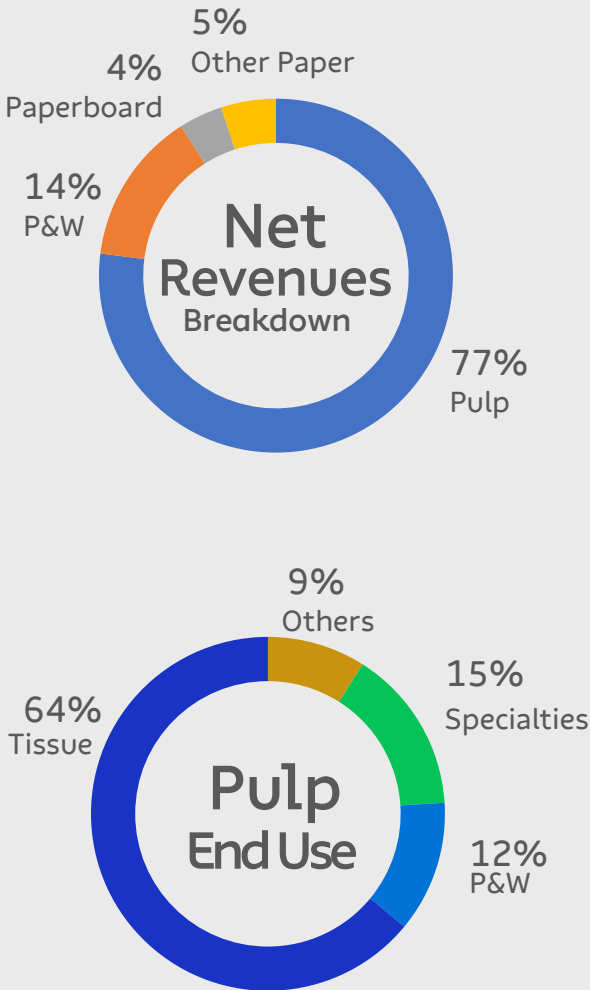
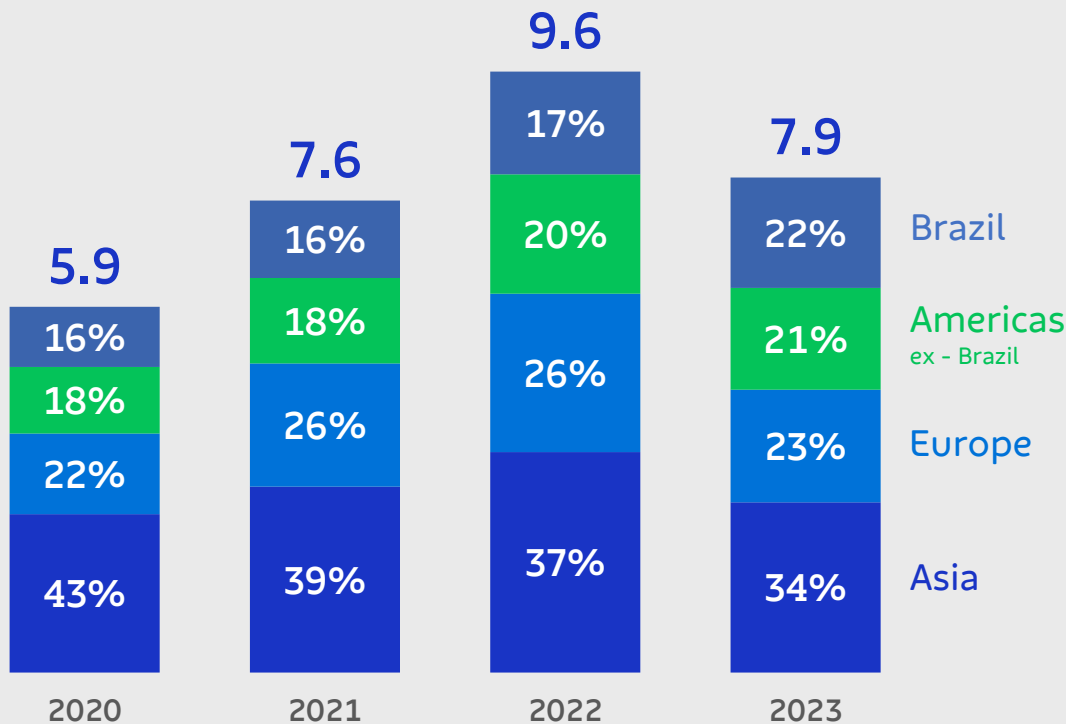


FINANCIAL MANAGEMENT

Revenues mostly from international markets



Net revenues (US\$ billion)

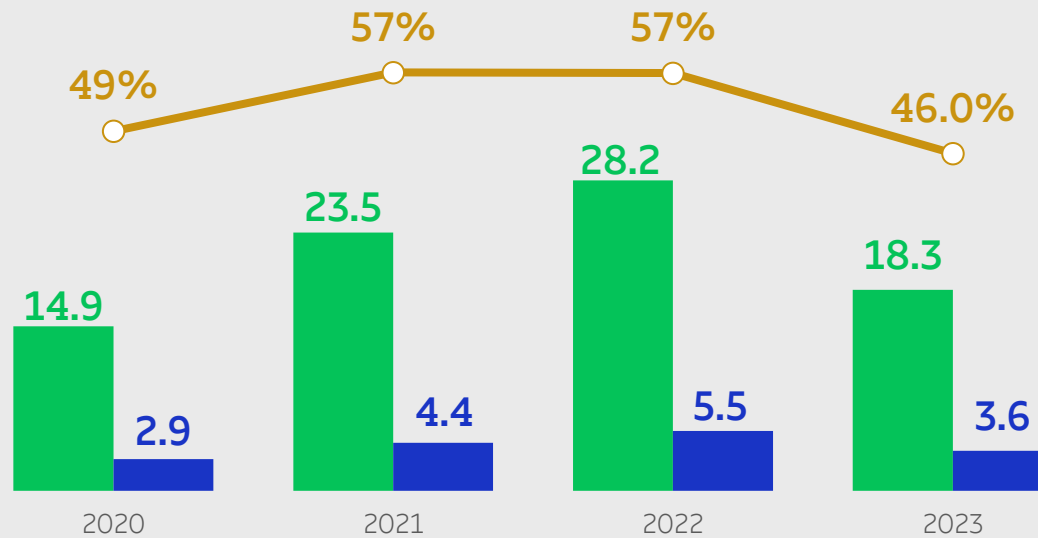


Average FX rate of R\$5.16 in 2020, R\$5.40 in 2021, R\$5.17 in 2022 and R\$5.00 in 2023

Adjusted EBITDA and Operational Cash Generation

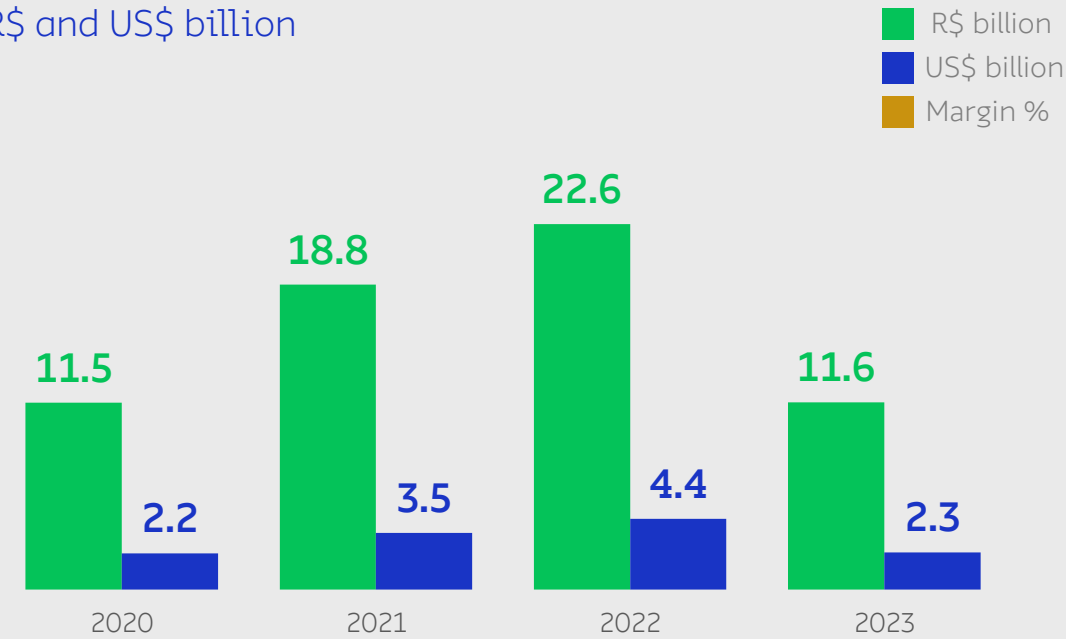
Adjusted EBITDA and Margin¹

R\$ and US\$ billion and (%)



Operational Cash Generation²

R\$ and US\$ billion



R\$ billion
US\$ billion
Margin %

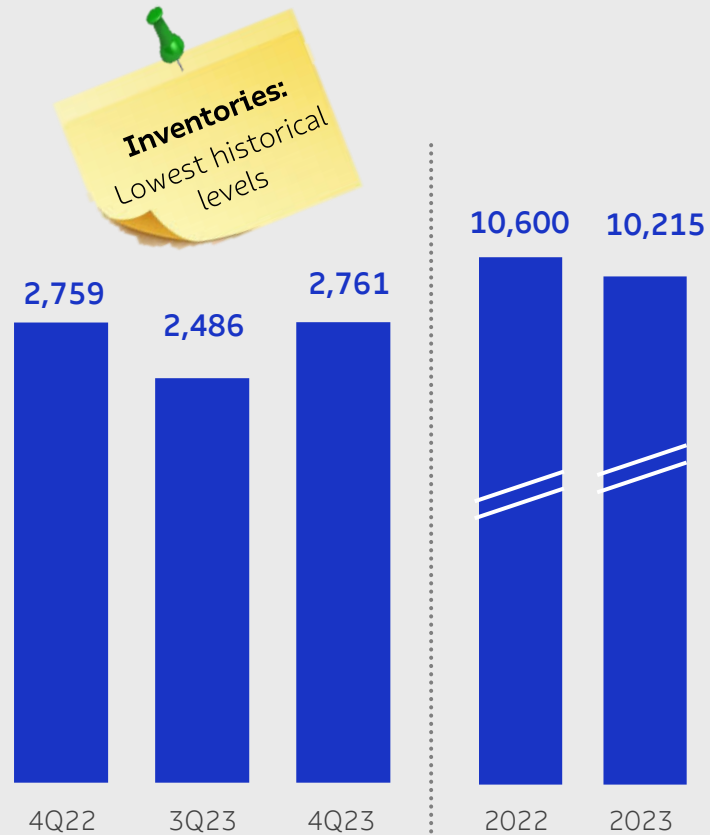
¹Excludes sales from the commercial agreement with Klabin. ²Operational Cash Generation = Adjusted EBITDA less cash Sustaining CAPEX.

Pulp business

Sales Volume

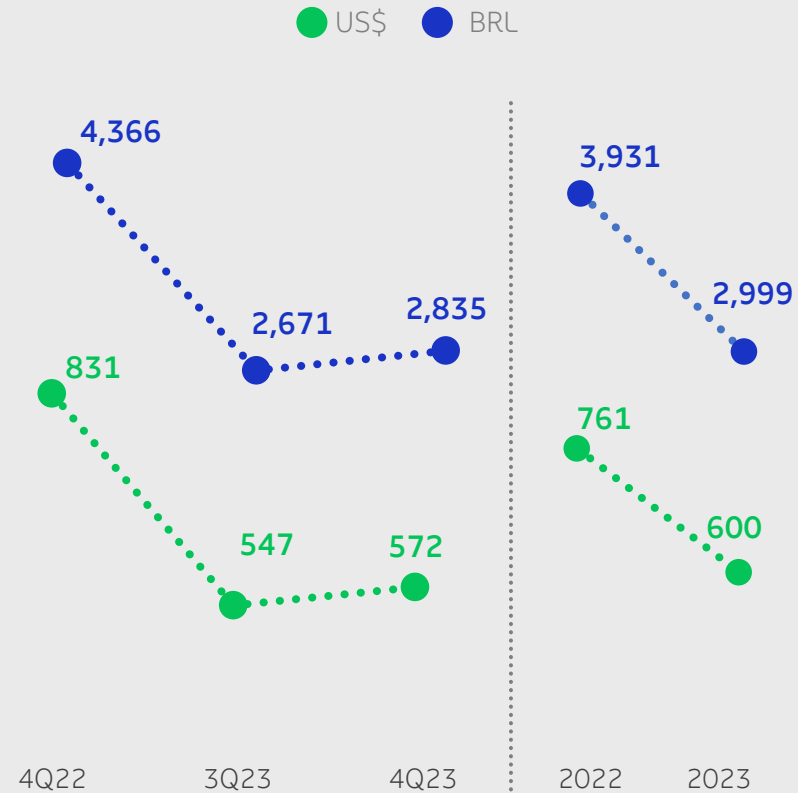
('000 tons)

Inventories:
Lowest historical levels



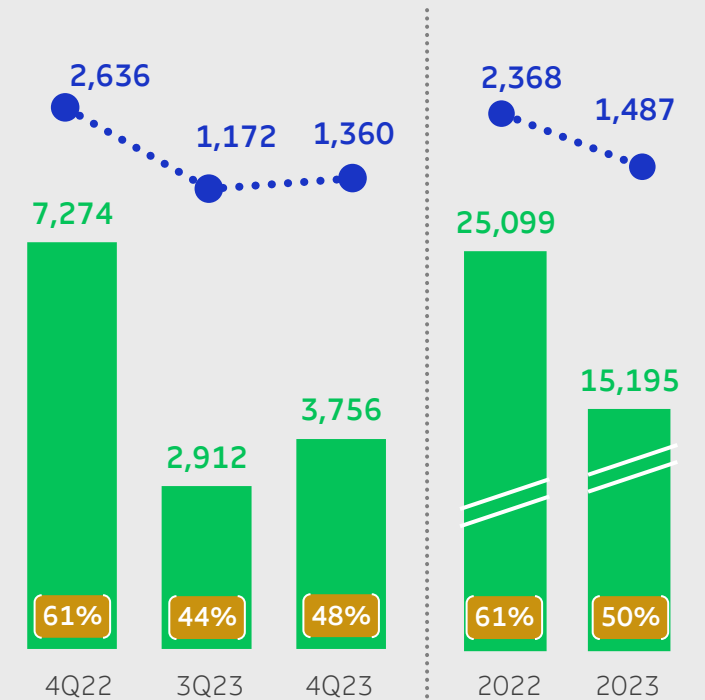
Average Net Price – Export Market

(\$/tons)



Adjusted EBITDA and EBITDA Margin

R\$ MM R\$/ton Margin %

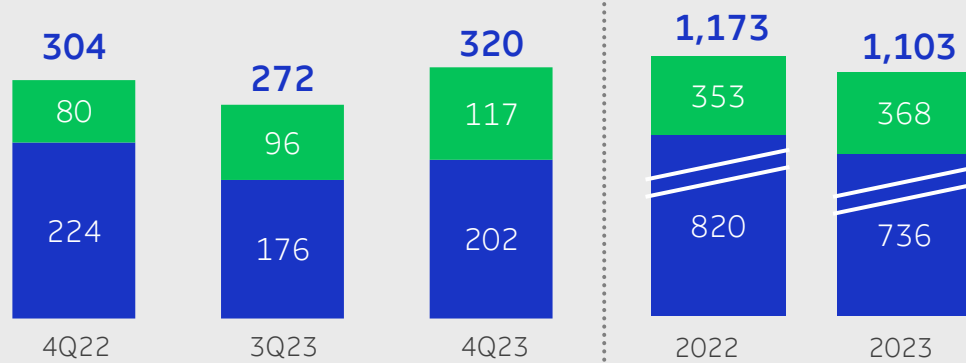


R\$ 5.26 R\$ 4.88 R\$ 4.96 R\$ 5.17 R\$ 5.00

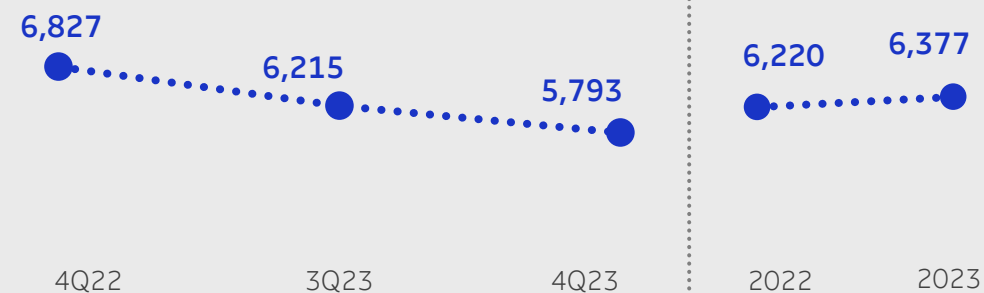
Average FX

Paper and packaging business

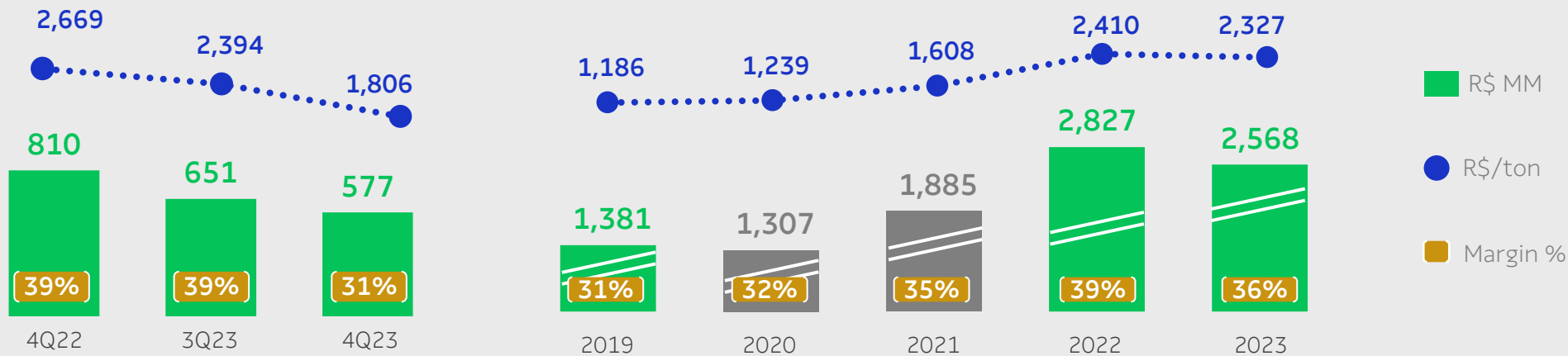
Paper Sales ('000 tons) Exports Domestic



Average Net Price (R\$/ton)

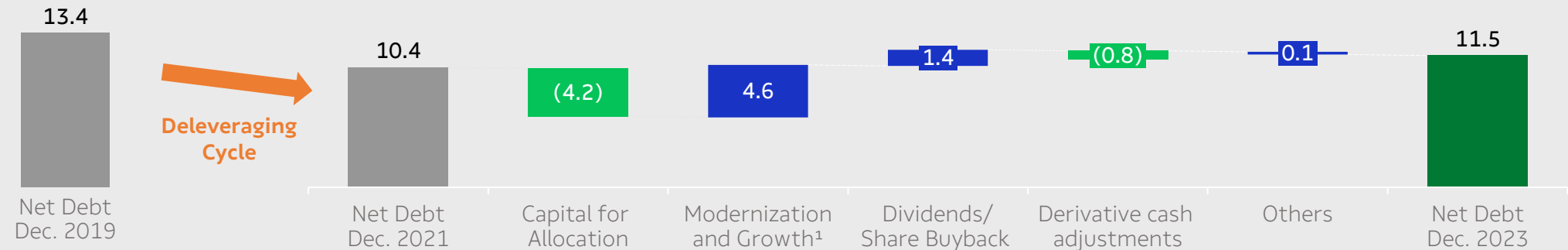


Paper Adjusted EBITDA and EBITDA Margin¹



Financial management

Net Debt (US\$ billion)

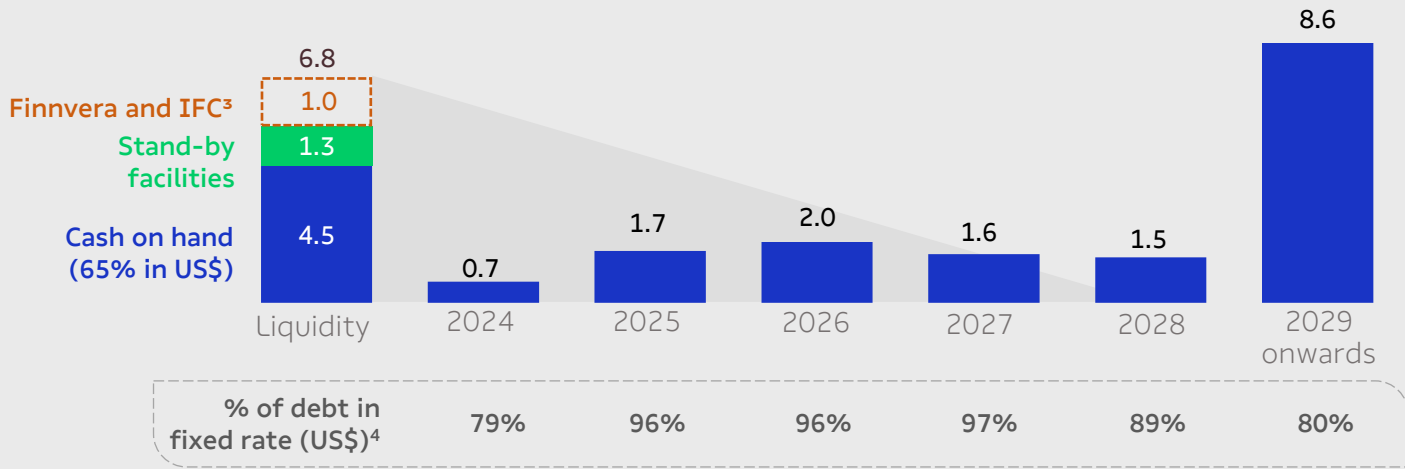


Leverage (Net debt/EBITDA LTM)



Amortization Schedule (US\$ billion)

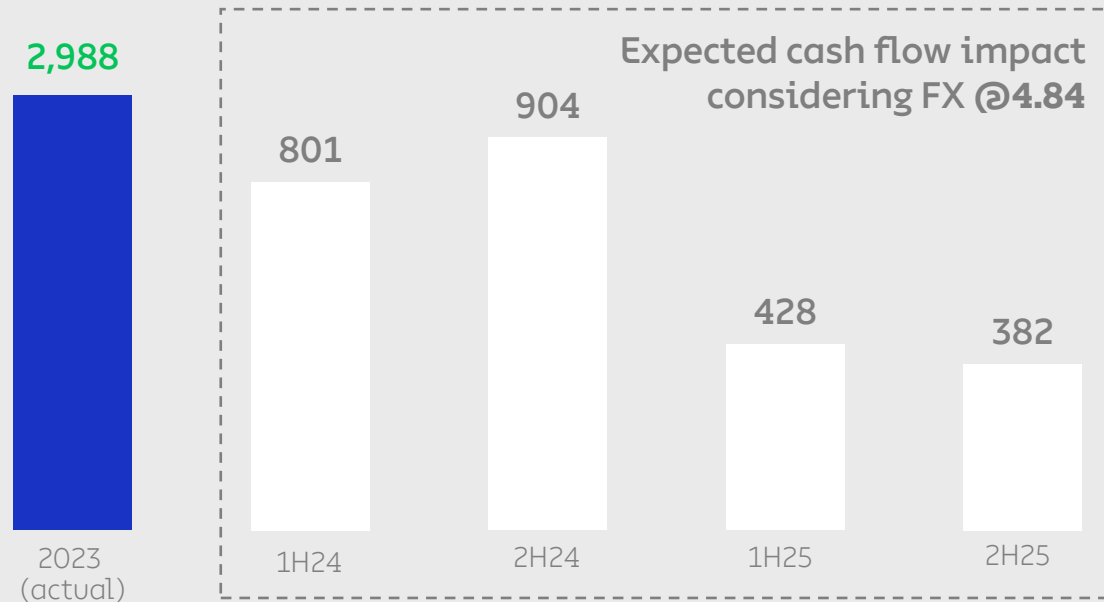
Average Cost (in US\$): 5.0% p.a. Average Term: 75 months



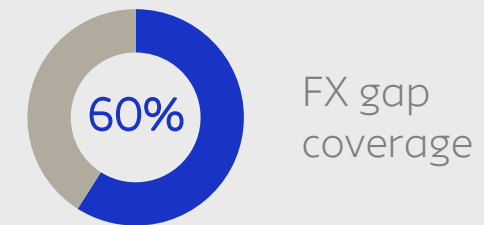
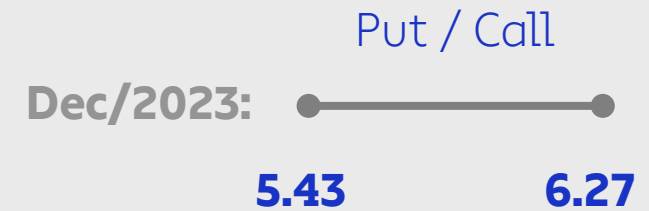
¹ Considers capex ex-maintenance and KC deal. | ² Proforma as of 02/28/2024. Figures as of 12/31/2023 adjusted by EPP rollover and IFC transactions. | ³ Finnvera and IFC credit line. | ⁴ Considers the portion of debt with currency swaps for foreign currency.

Cash Adjustments (ZCC)

R\$ million

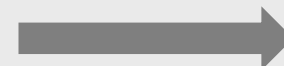


Portfolio Average



ZCC Notional¹

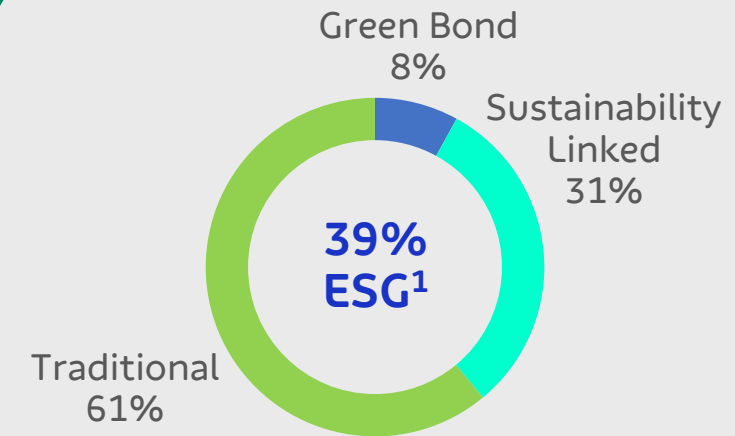
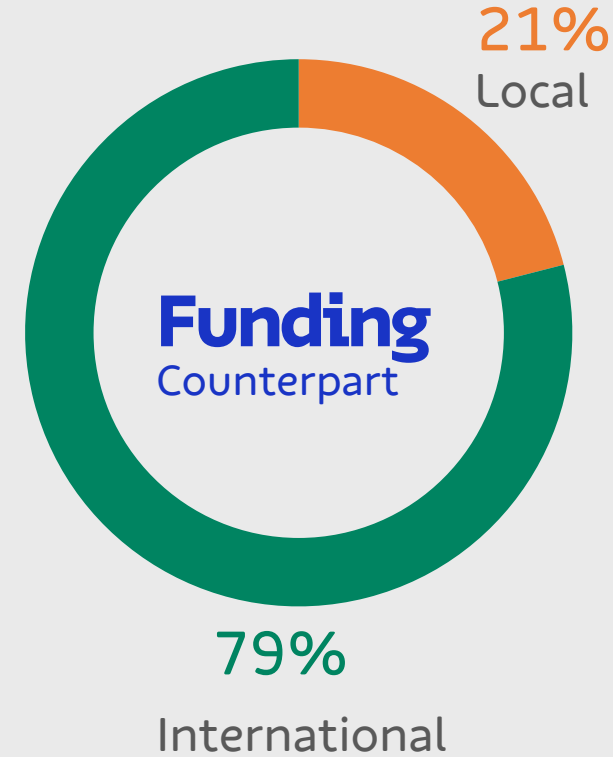
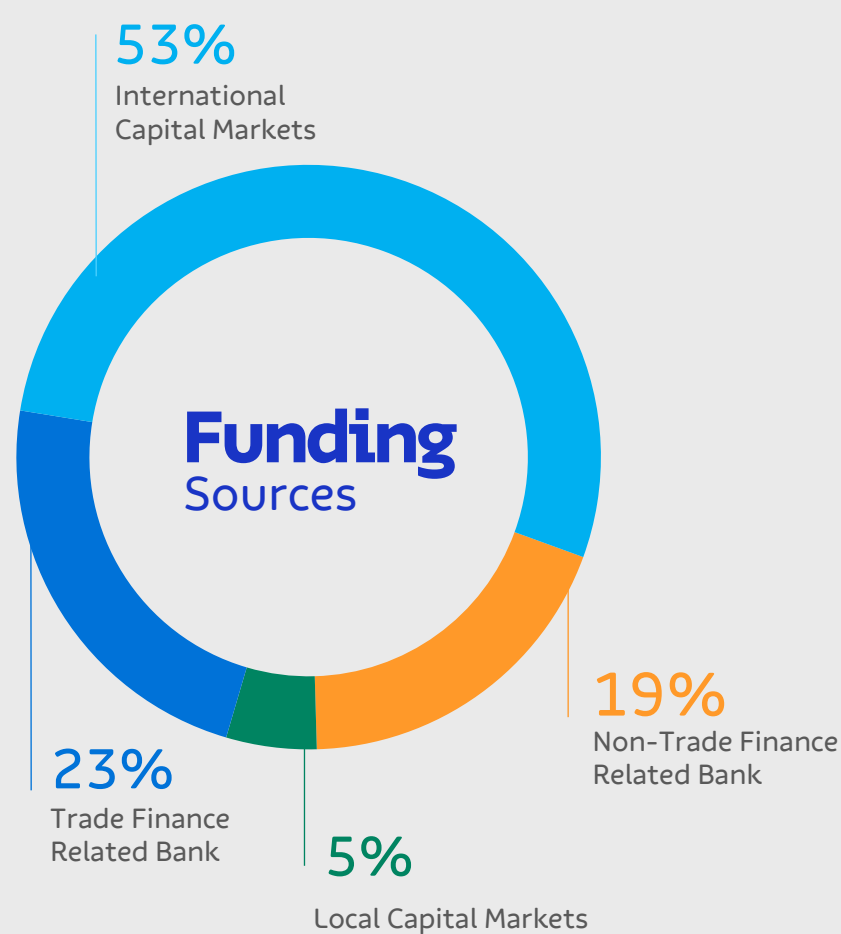
Sep/2023: US\$4.8 billion



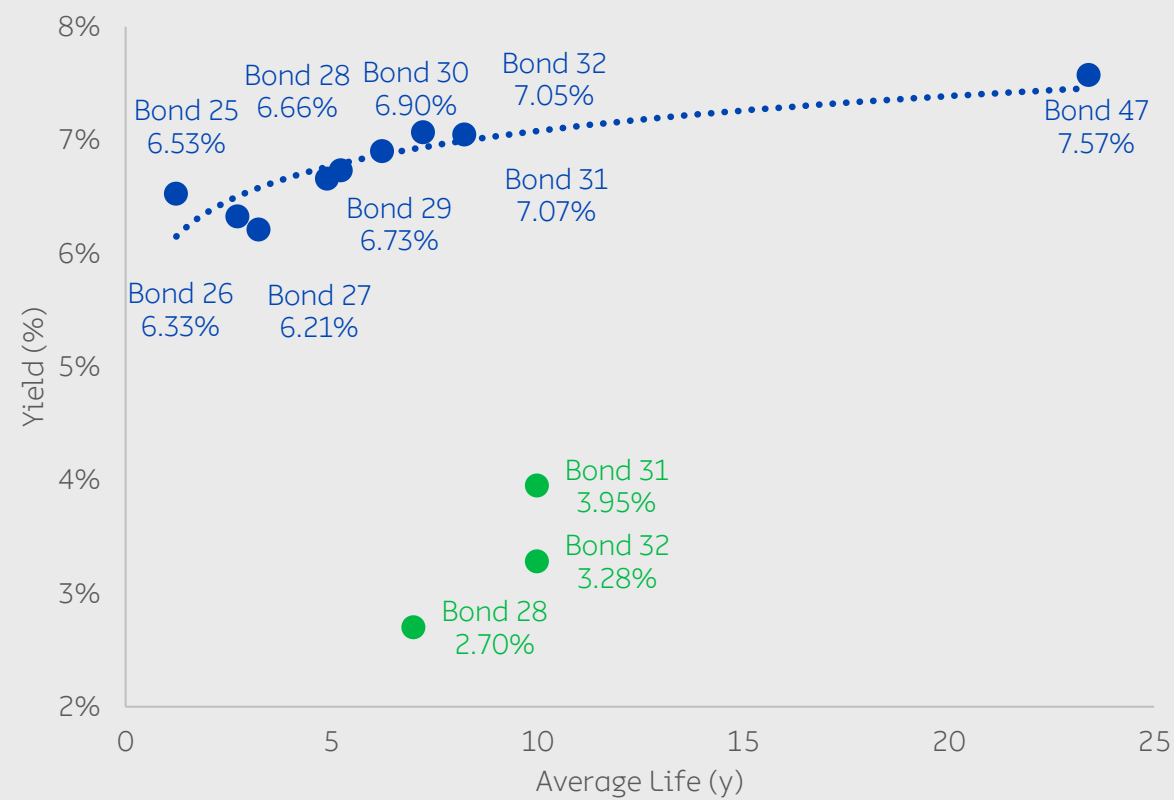
Dec/2023: US\$4.5 billion

¹Considers EUR/USD hedge with notional of EUR254MM and 1.03 average FX.

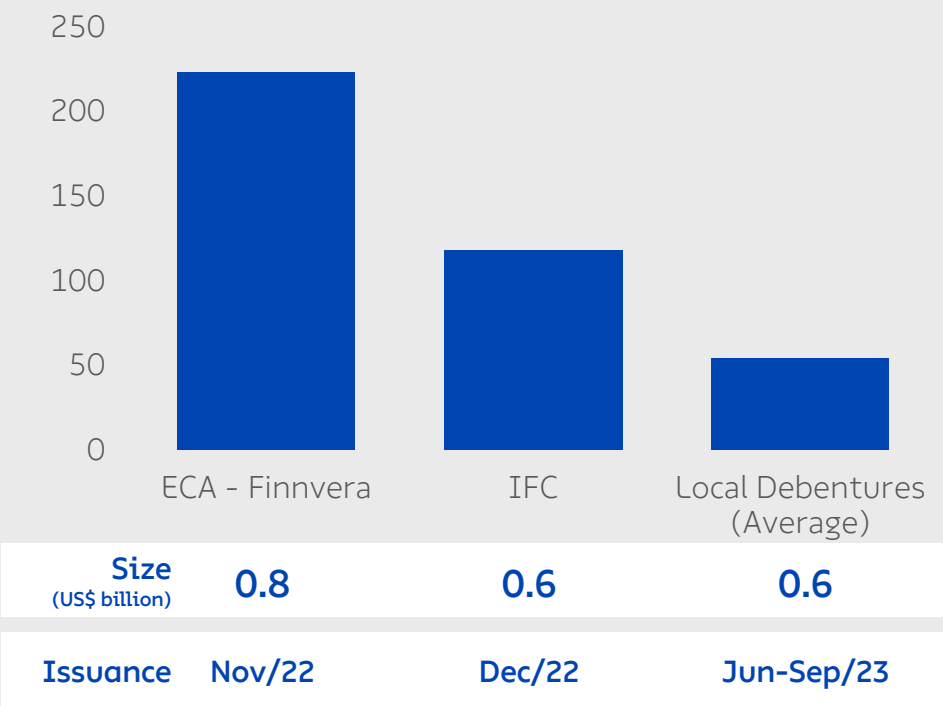
Global and diversified funding sources



Seizing opportunities with diversified funding sources



Estimated cost inside bond yield curve
at Issuance (bps)



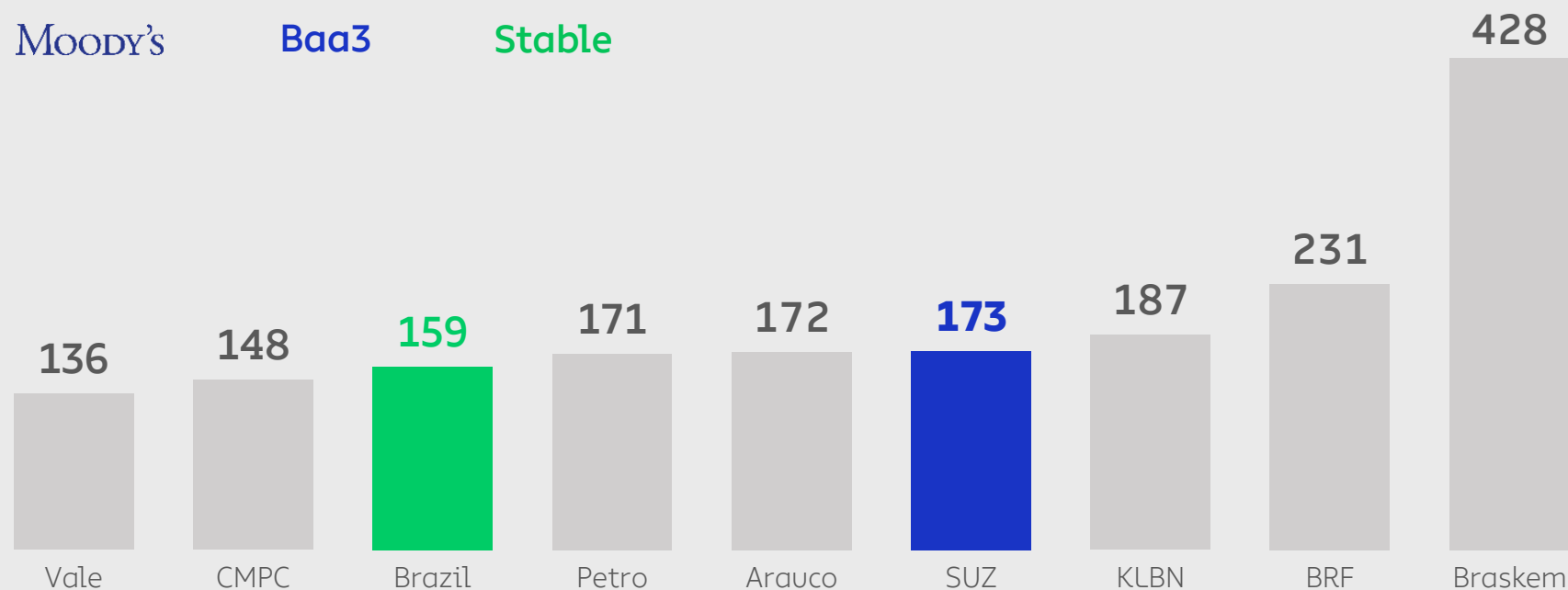
Source: Bloomberg

With opportunity for compression in spreads

Investment Grade

	Rating	Outlook
 STANDARD & POOR'S	BBB-	Stable
 FitchRatings	BBB-	Stable
 MOODY'S	Baa3	Stable

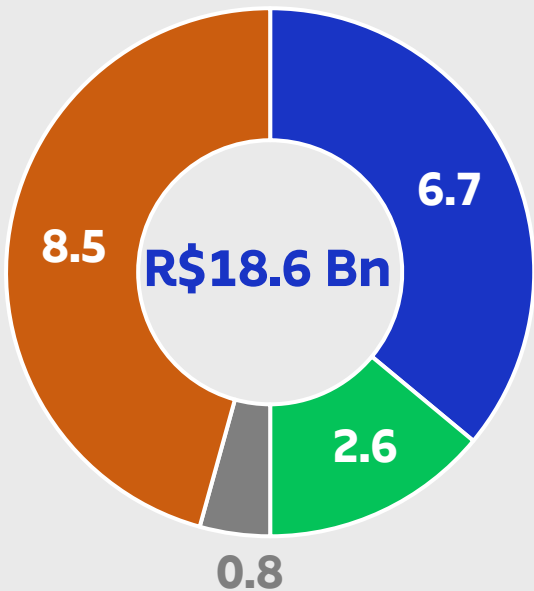
G-Spread



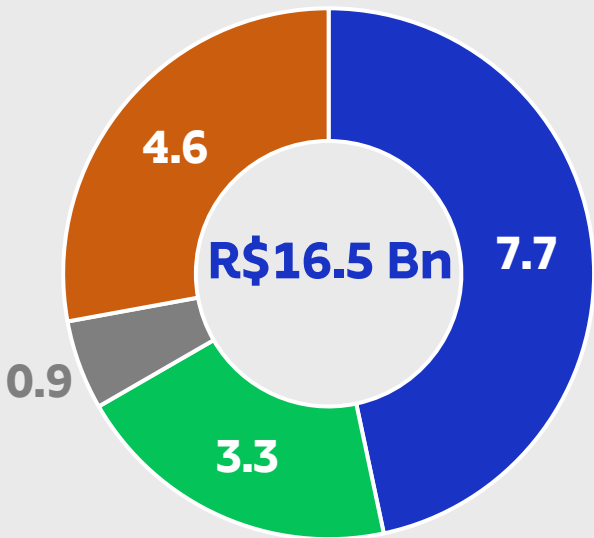
Issues maturing in 2030/2031, were used for the purpose of comparison| G-spread updated on March/24. Source: Bloomberg

CAPEX update

2023 (R\$ billion)



2024e (R\$ billion)



■ Sustaining ■ Land and Forests ■ Expansion, Modernization, Port Terminals and others ■ Cerrado Project

Capital allocation

Decision tree



Advance in the links of the chain, always with competitive advantage



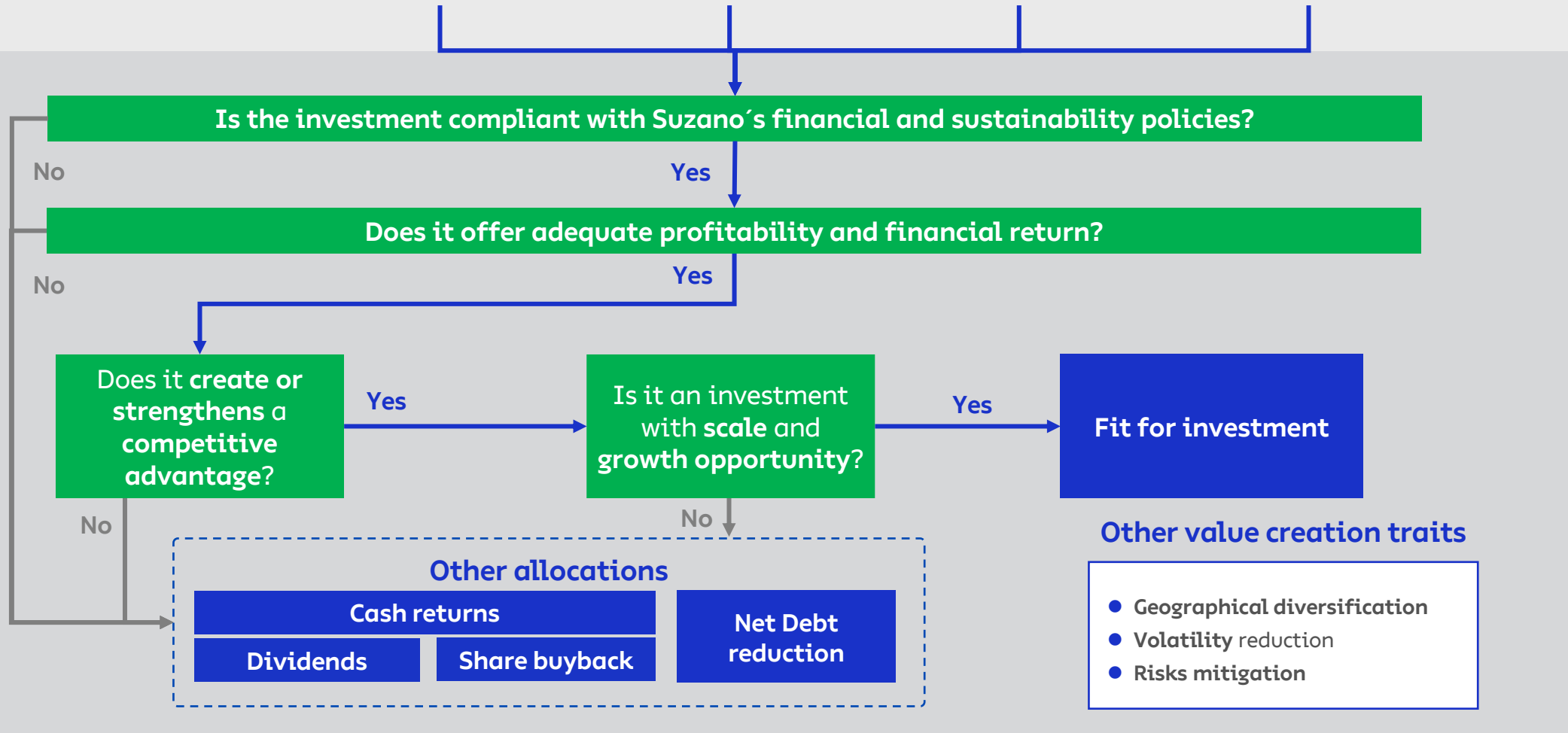
Expand boldly into New Markets



Maintain relevance in Pulp



Be "Best-in-Class" in the Total Pulp Cost vision



Capital allocation

ESG criteria in decision making process

Modernization CAPEX Scoring



FINANCIAL PARAMETERS

Net present value

Shadow price

Cost of carbon emissions is incorporated into financial analysis, to assess risks of future public policies that may increase costs for the company

Enabling price

Viability assessment, to determine under which carbon market scenario the project under analysis becomes accretive.

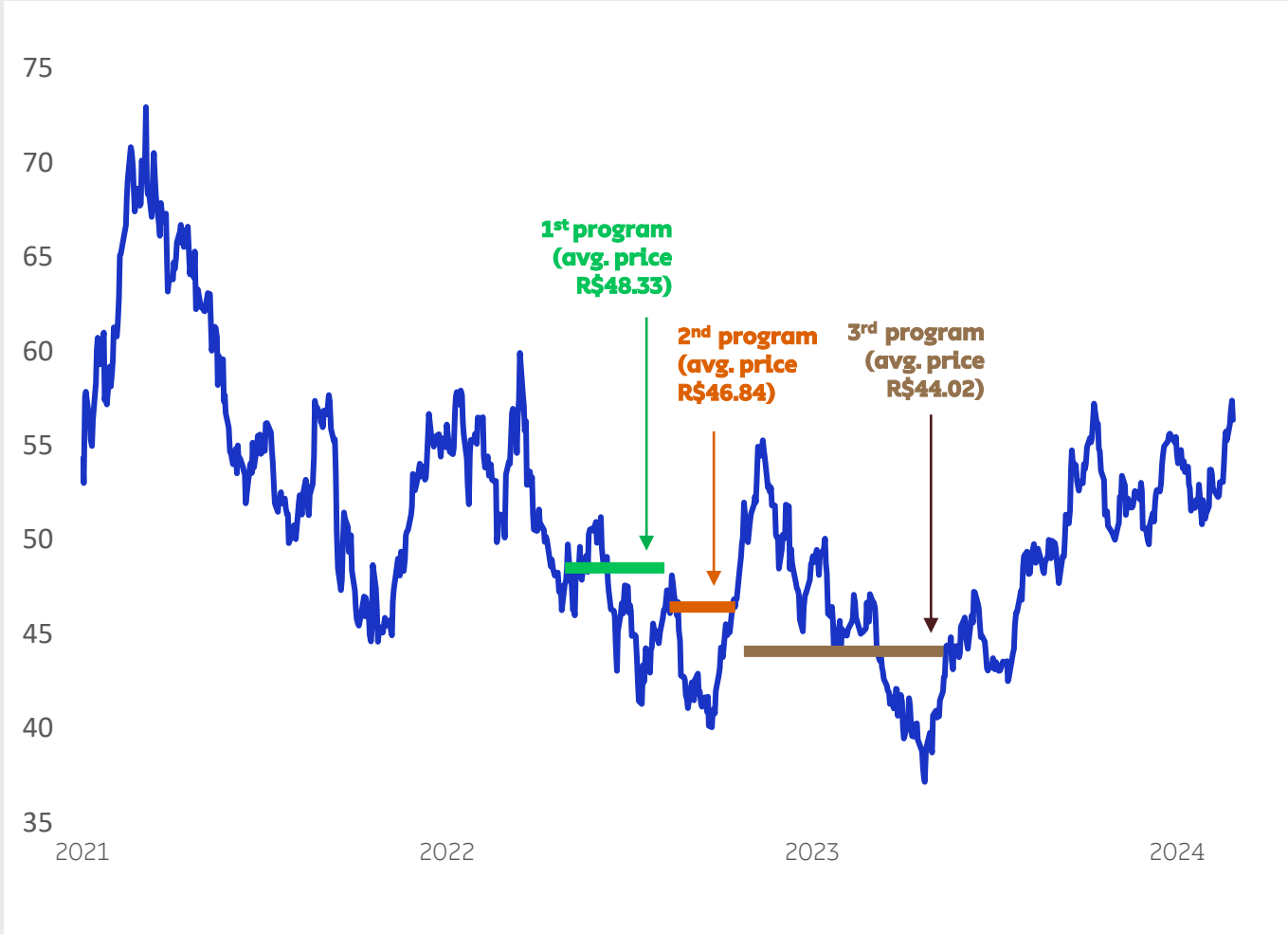
Payback



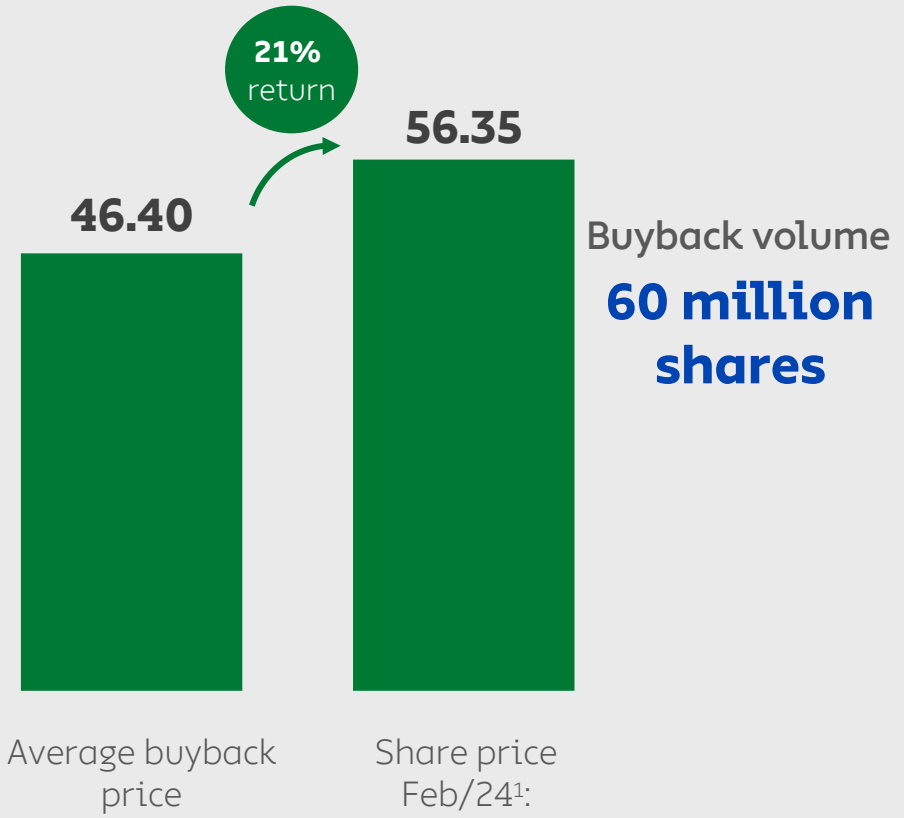
Impacts on commitments to **RENEWING LIFE**

Qualitative & quantitative parameters

Share buyback program adding value to shareholders



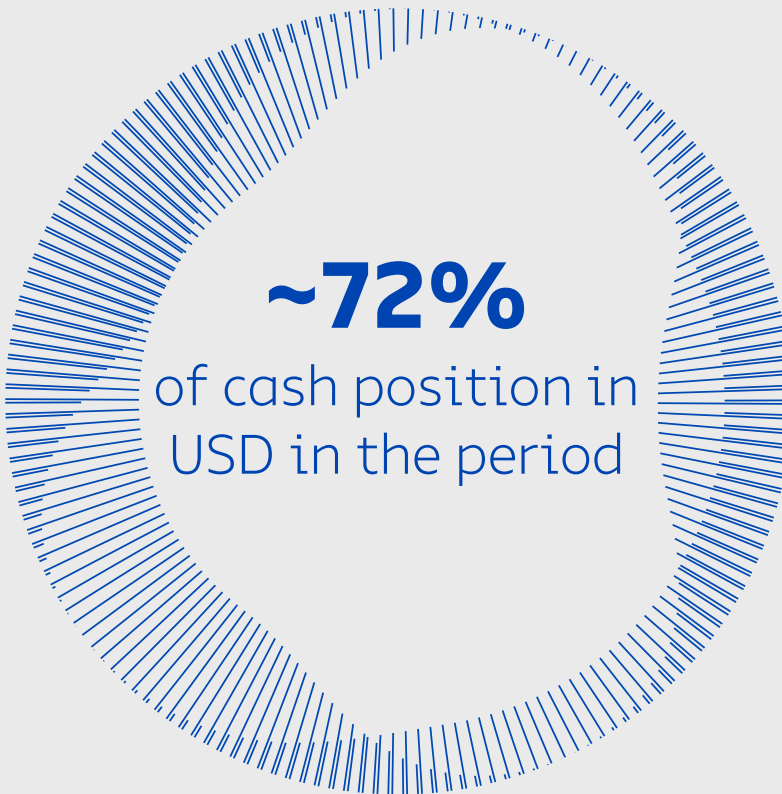
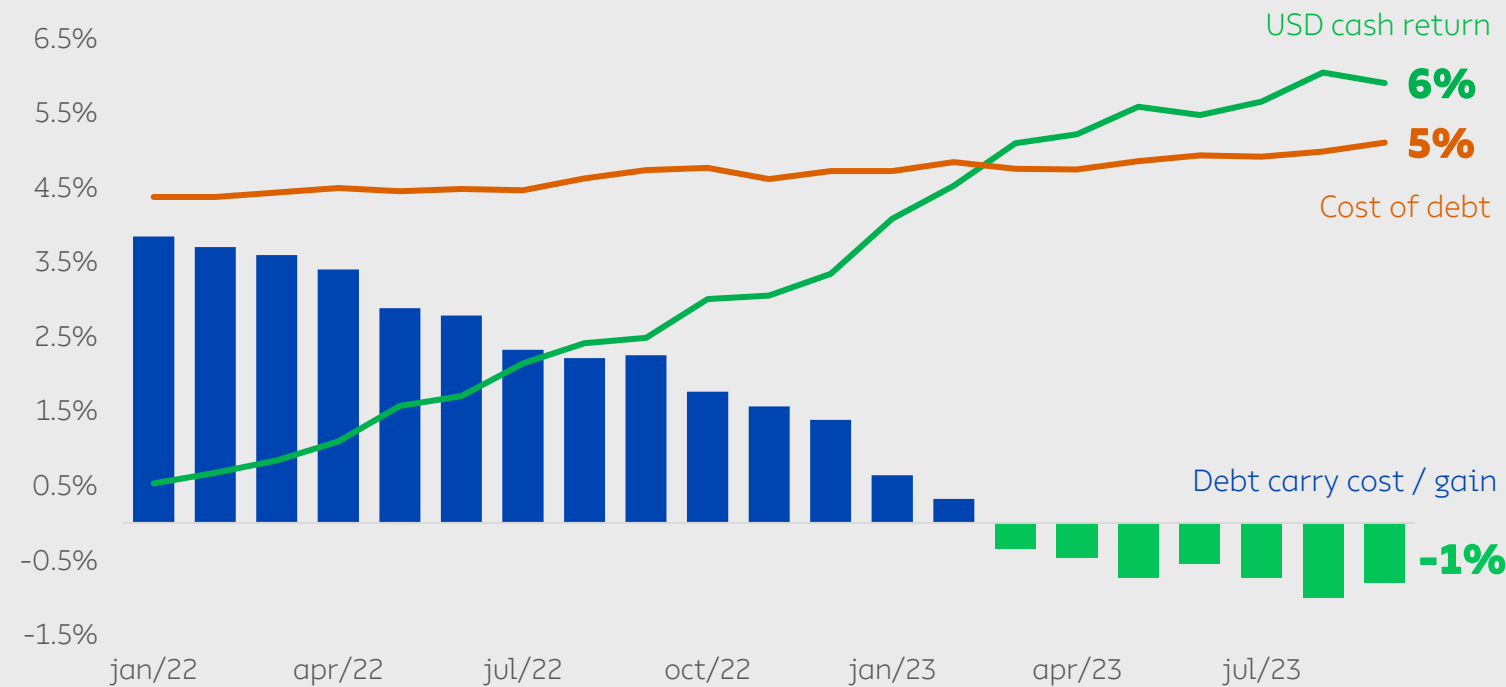
Share price (R\$)



¹Closing price of 02/29/2024

Strong cash position during the intensive capex cycle has limited financial costs versus historical levels

Debt cost vs. cash return in USD¹ - % p.a.



¹Total cost of debt in USD adjusted by swap curve on Sep. 30, 2023, for BRL denominated debt. Cash return on cash position held abroad in USD on Sep. 30, 2023.



BACKUPS



a. MAINTENANCE SCHEDULE

B. PULP MARKET

C. CERRADO PROJECT

D. FINANCE

e. ESG

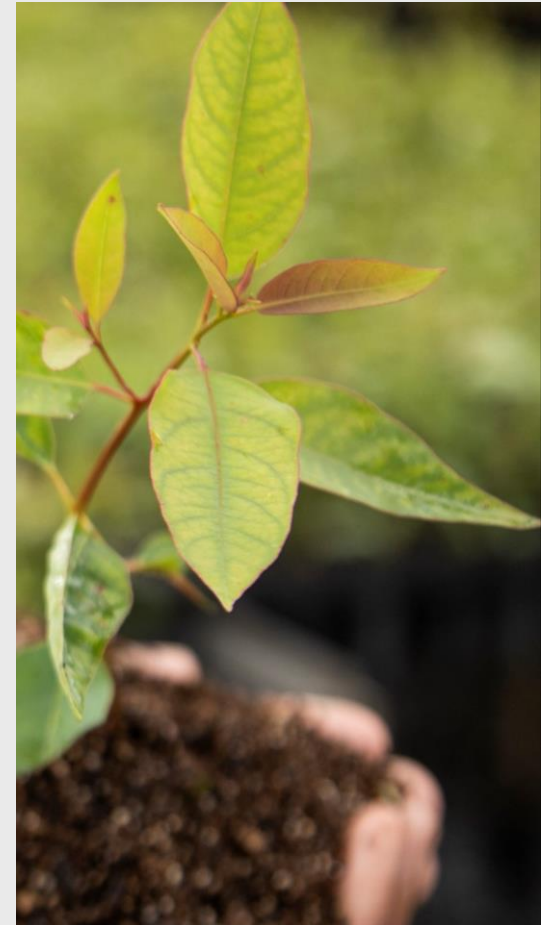


MAINTENANCE SCHEDULE

Maintenance Downtimes Schedule

Mill - Pulp capacity	2022				2023				2024			
	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24
Aracruz - Mill A (ES) – 590 kt	No downtime											
Aracruz - Mill B (ES) – 830 kt					No downtime							
Aracruz - Mill C (ES) – 920 kt					No downtime							
Imperatriz (MA) ¹ – 1,650 kt												
Jacareí (SP) – 1,100 kt												
Limeira (SP) ¹ – 690 kt												
Mucuri - Mill 1 (BA) ¹ – 600 kt									No downtime			
Mucuri - Mill 2 (BA) – 1,130 kt	No downtime											
Suzano (SP) ¹ – 520 kt	No downtime											
Três Lagoas - Mill 1 (MS) – 1,300 kt									No downtime			
Três Lagoas - Mill 2 (MS) – 1,950 kt									No downtime			
Veracel (BA) ² – 560 kt	No downtime											

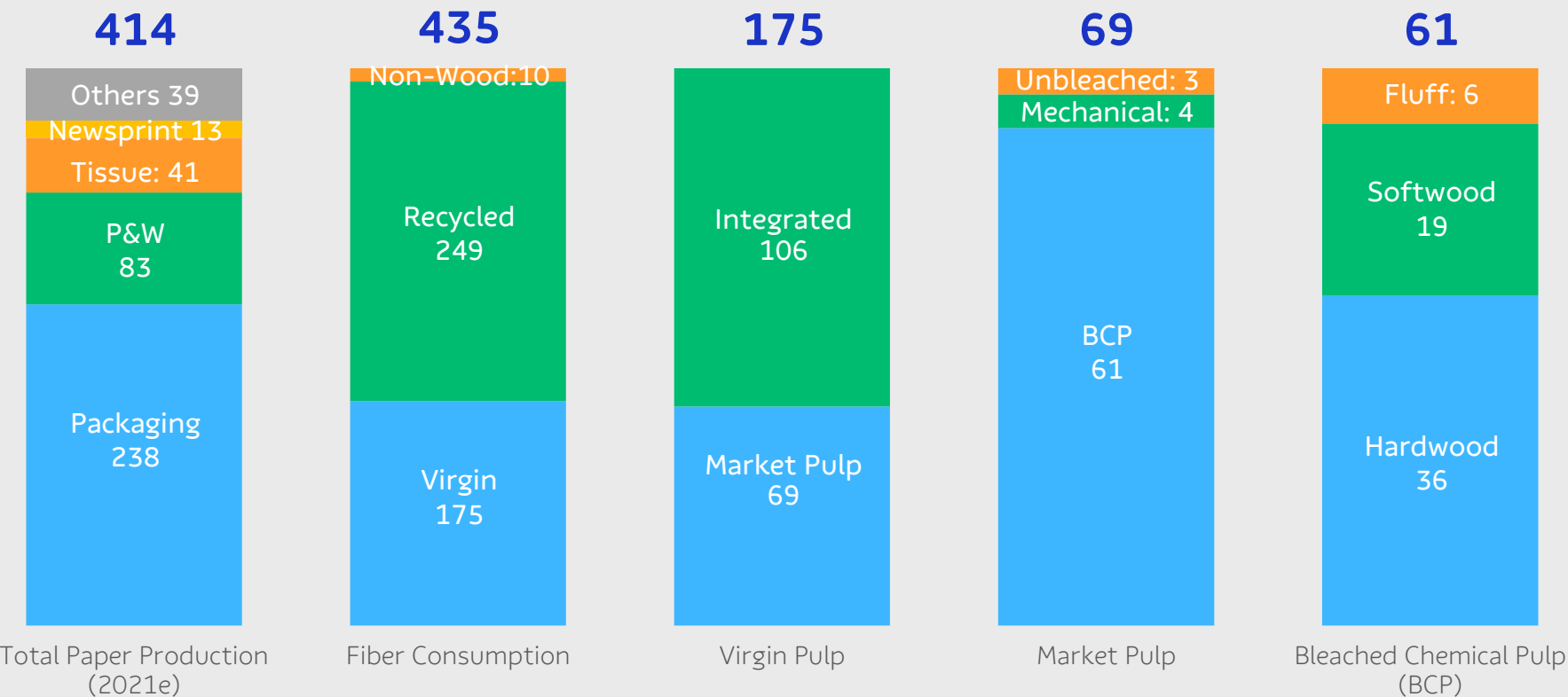
¹Temporary downtime of production line A at Aracruz occurs in 4Q22, due to the partial retrofit of the Unit's recovery boiler. | ²Includes integrated capacities and fluff. | ³Veracel is a joint operation between Suzano (50%) and Stora Enso (50%) with total annual capacity of 1,120 thousand tons.





PULP MARKET

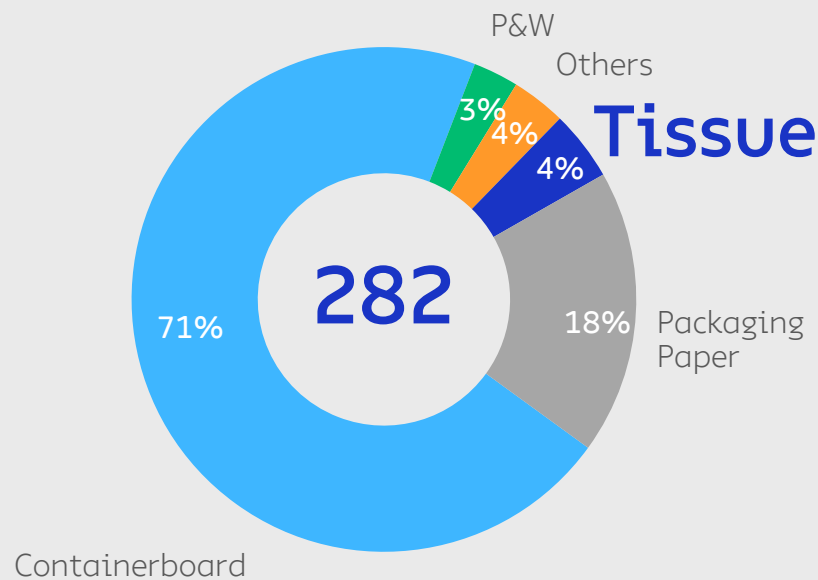
Paper & Board Production and Fiber Furnish



Source: RISI, PPC, Pöyry, and Suzano BI | Data from 2022.

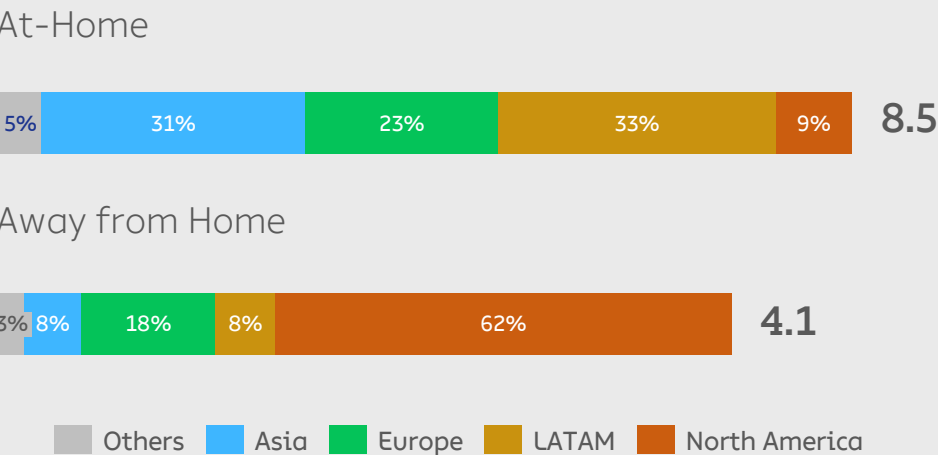
Paper & Board Production and Fiber Furnish

RCP Global Demand by End-Use
in million tons



RCP corresponds to 22%
of total fiber consumption in tissue production

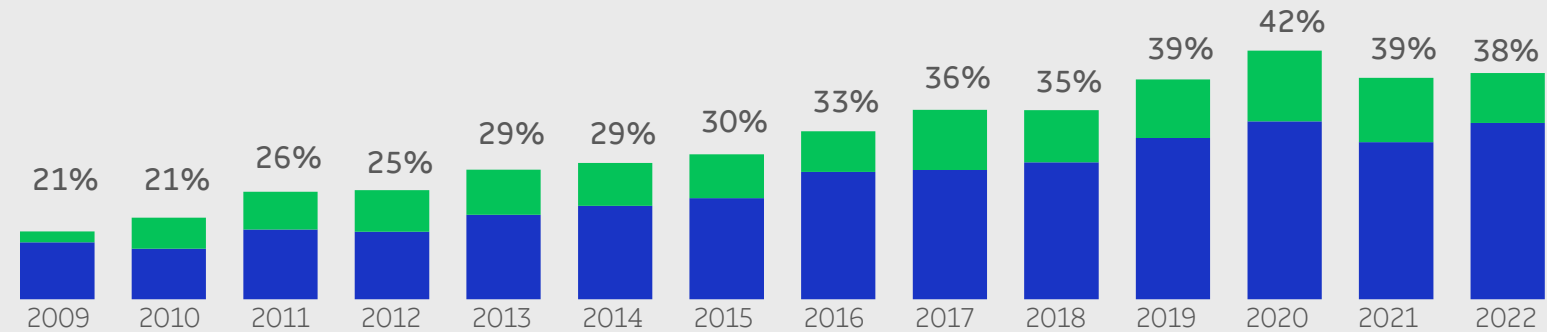
RCP usage by tissue segment and region
in million tons



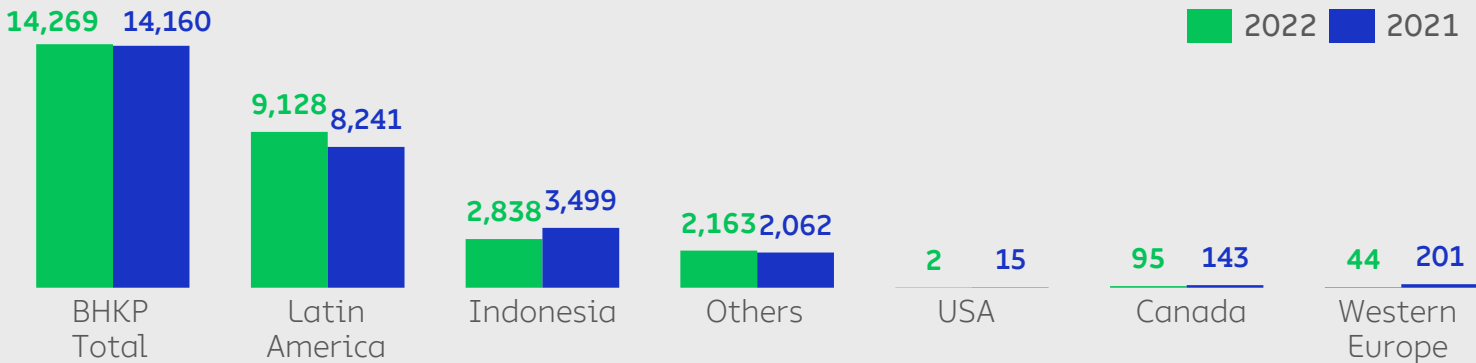


China’s Share of Market Pulp
in million tons

Eucalyptus Hardwood
% of the Total global Market Pulp



China’s demand of BHKP by Country
in million tons

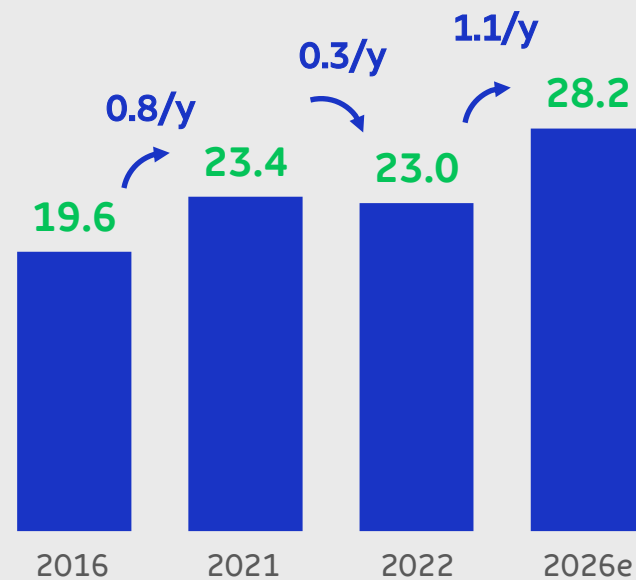


Source: PPPC – G100 (Dec/2022).

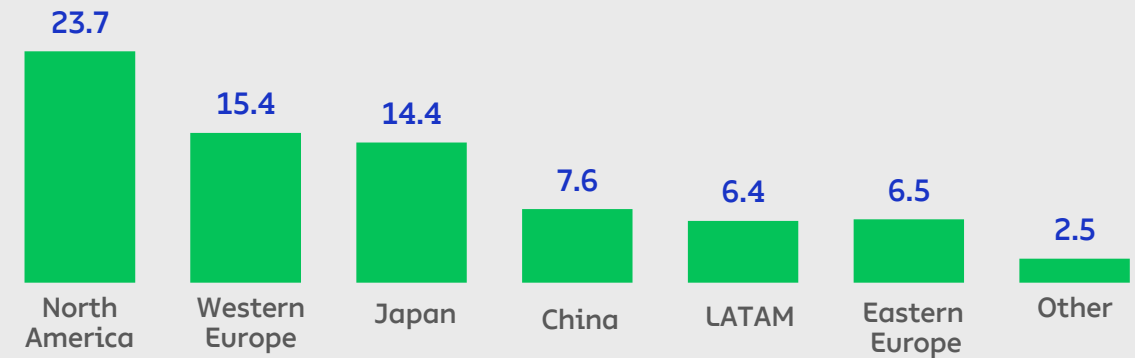
Supported by Chinese and Tissue

Market dynamics

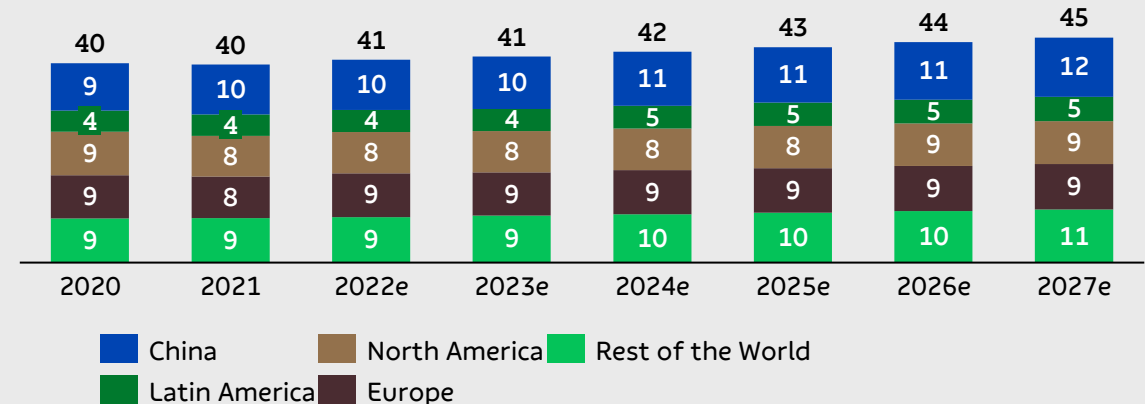
Chinese Market Pulp Demand
in million tons



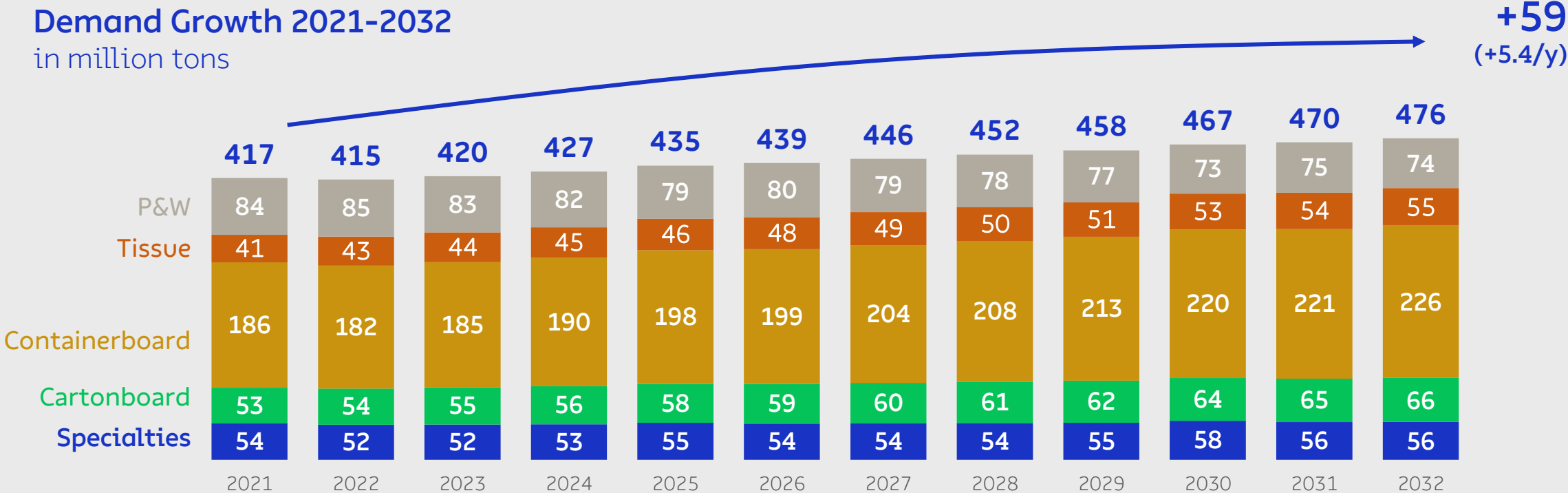
Tissue Consumption per Capita
in kgs per year



Tissue Demand by main regions
in million tonnes



Global End Use Consumption Growth

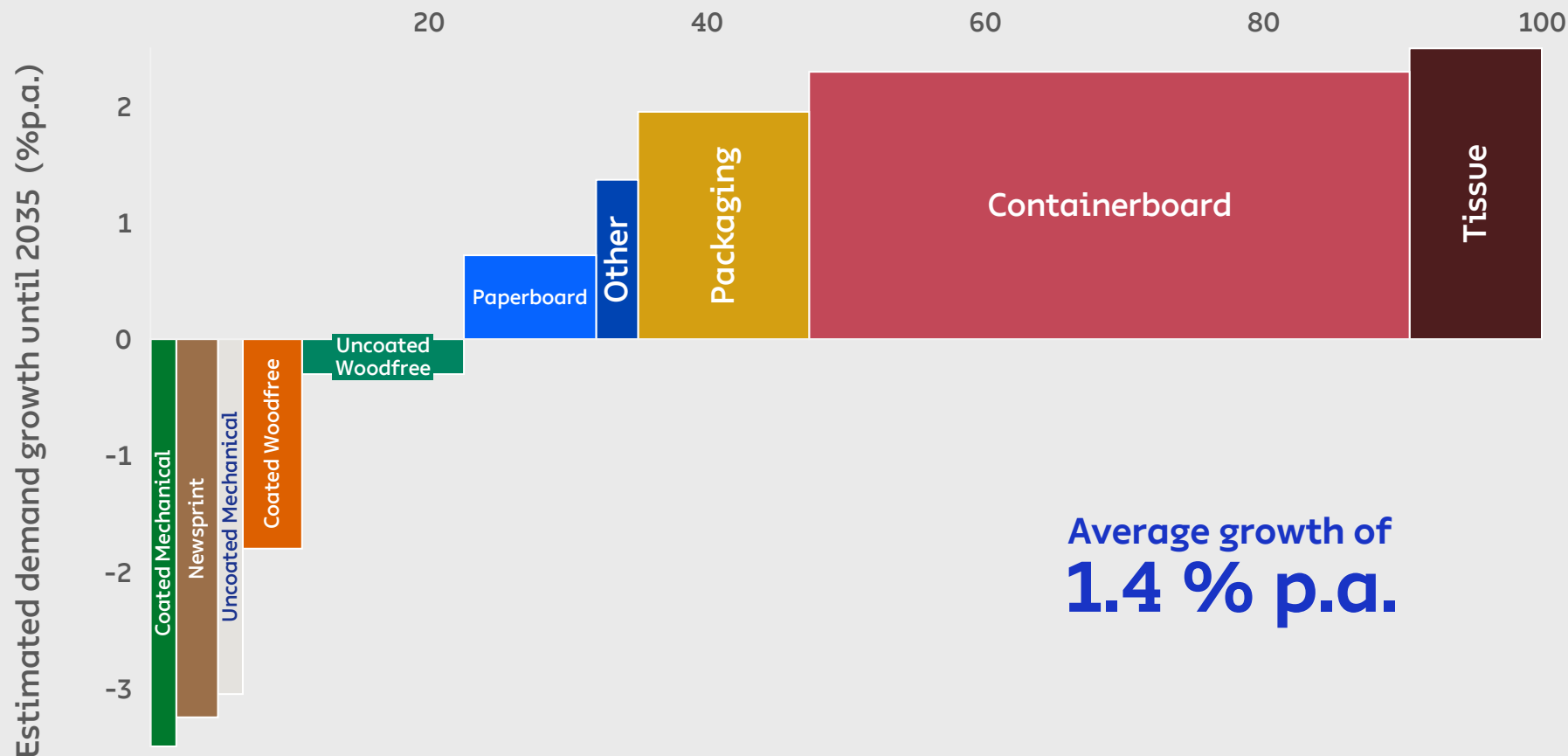


¹Most recent update available, yet not considering Covid-19 potential impacts. Source: AFRY (Dec, 2022) , Suzano BI

Global End Use Consumption Growth



Share on total fiber consumption

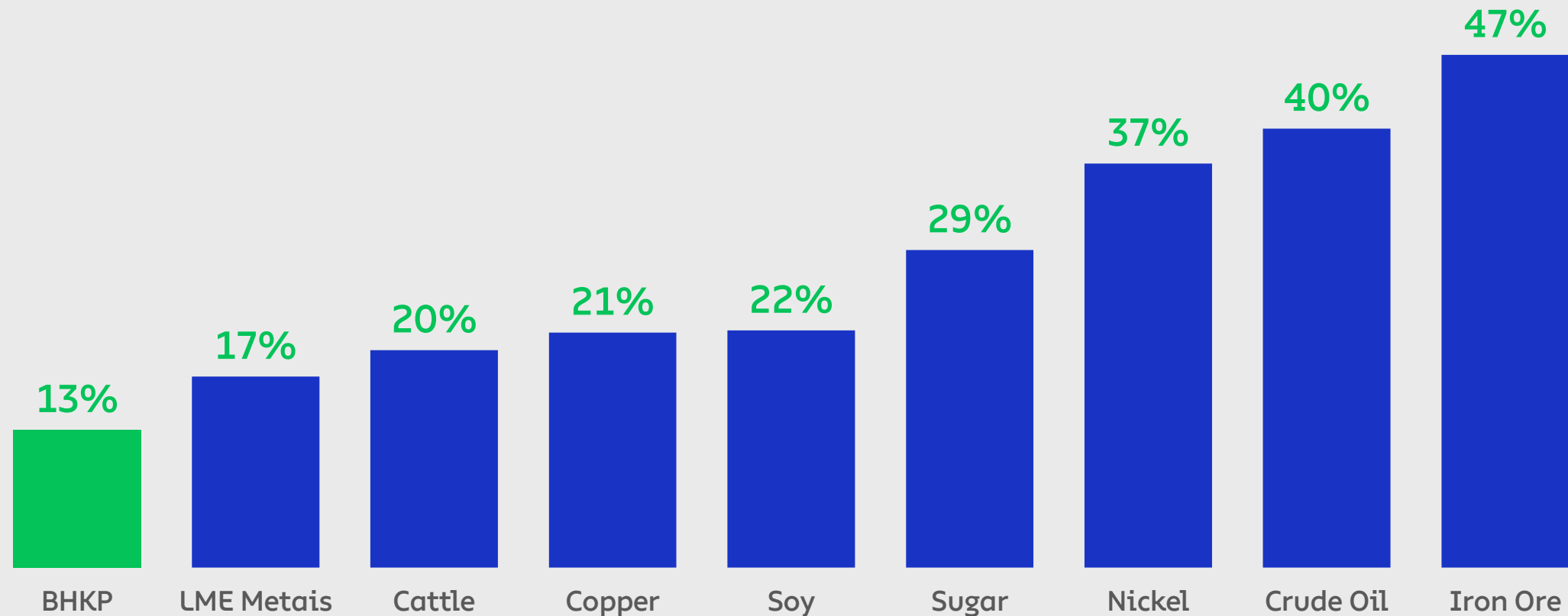


Average growth of
1.4 % p.a.

¹Most recent update available, yet not considering Covid-19 potential impacts. Source: AFRY (Dec, 2022)

Lower volatility when compared to other commodities

Historical Volatility of Commodities (US\$)¹



¹Source: Bloomberg. February 2024



CERRADO PROJECT

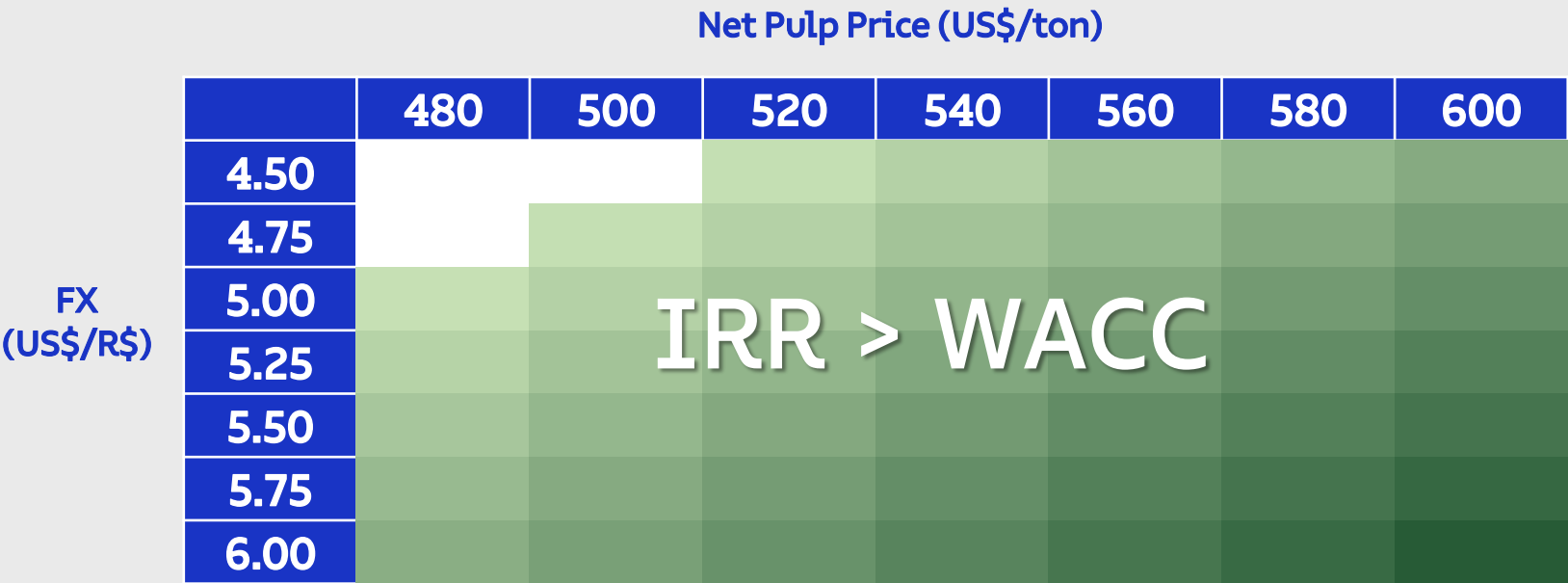
Cerrado Project

Strong competitiveness provides attractive returns in almost all scenarios



Sensitivity Analysis¹

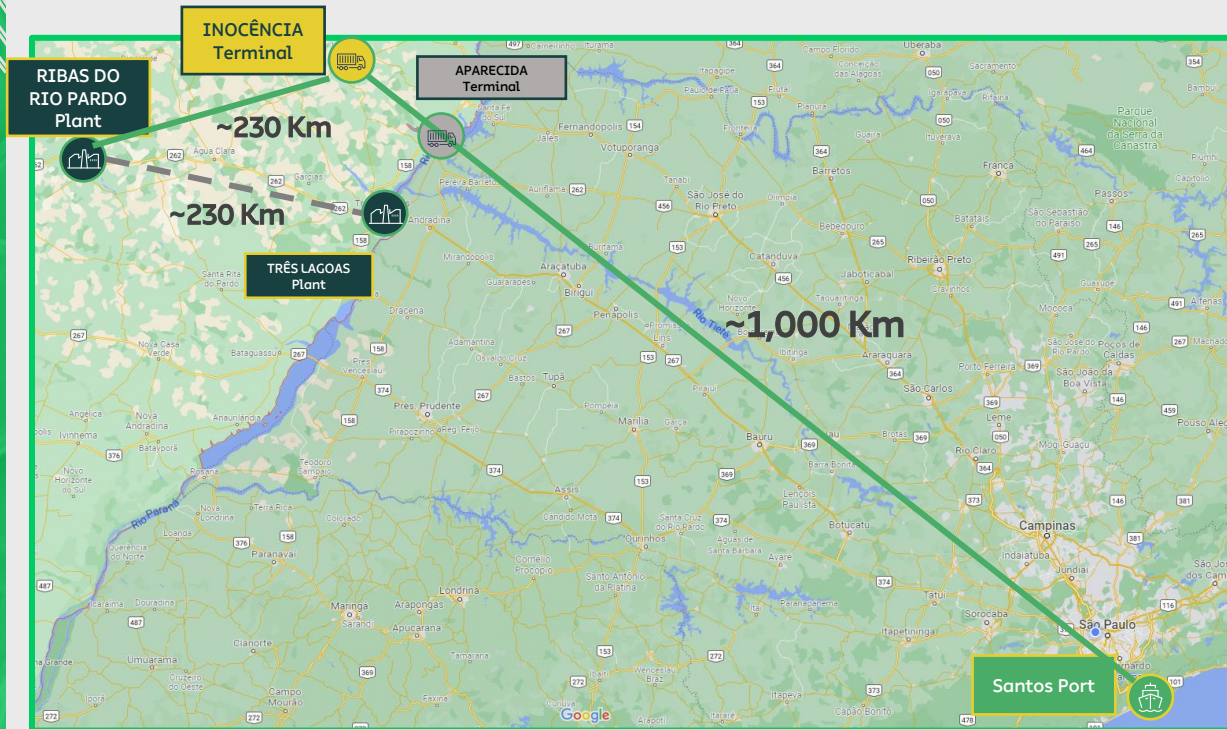
IRR in real terms in BRL (% p.a.)



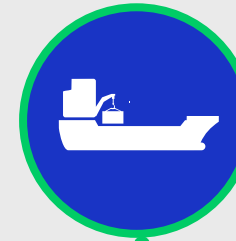
¹Average FX and net pulp price in perpetuity.

Cerrado Project

Logistics: Optionality for outbound logistics



Long-term contract with **rumo** through **Northern Rail Network** and future opportunity in **Western Rail Network**



Competitive alternatives on right and left banks of the **Santos Port**



Cerrado Project

A case towards the SDG Agenda

COMMITMENT

Reduce poverty
&
Ensure education



ACTING

Pillars:

- Education
- Job generation
- Income generation
- Public administration
- Infrastructure
- Rights protection
- Health

Reduce waste
&
Protect our water



Greater eco-efficiency

Generate
clean energy



~180 MW avg surplus

Combat climate crisis
&
Conserve biodiversity






Carbon: ↓ CO₂/t and MORE FORESTS

Biodiversity: regeneration and
ecological corridors



FINANCE

		Investment	Disbursement timeline			Start-up	
			2024	2025	2026		
	Fluff pulp	<ul style="list-style-type: none">Flex capacity of Eucaluff and/or BHKP of 340 kt/yPost-conversion cost further elevates our standing within the first quartile of cash cost efficiency	R\$490 M	R\$196 M	R\$294 M	-	4Q25
	Tissue Mill	<ul style="list-style-type: none">Additional capacity of 60 kt/y, bringing total capacity to 340 kt/y	R\$650 M (net disbursement after VAT credits ~R\$130 M)	R\$308 M	R\$315 M	R\$27 M	1Q26
	Biomass boiler		R\$520 M	R\$214 M	R\$306 M	-	4Q25
Total Total net disbursement: ~R\$1,140 M			R\$1,660 M	R\$718 M	R\$915 M	R\$27 M	

Tax synergy - Deal with Fibria¹

2020 onwards³:

**Adjusted Balance Sheet to
fair value²** (EBT reduction)

R\$18.0 bn

~R\$1.2 bn annually

Goodwill²
(tax base reduction)

R\$7.9 bn

~R\$0.8 bn annually

Total

R\$25.9 bn

R\$2.0 bn annually
~ R\$0.6 bn of tax benefit/year

¹On top of the operational synergies.

²Based on PPA as disclosed on 2019 Financial Statements – Note 1.2 (1.2).

³Estimate considering 10 years fiscal amortization period.

Suzano's tax structure

	Description and Amount	Maturity
(-)Deductible accounting expense	Annual deduction: R\$1.2 bn (based on 10yr average)	According to assets maturity
(a) EBT	As stated in the income statement	
(-)(b) Goodwill (Fibria acquisition)	Annual deduction: R\$790 MN (based on 10yr average) Tax benefit: ~R\$270 MN	2029 ⁽¹⁾
(+/-)(c) Exchange variation (cash)	-----	-----
(+/-)(d) Other	-----	-----
Tax base before compensations	(a) + (b) + (c) + (d)	
(e) (-) Tax loss carryforward	- Up to 30% of tax base before compensations - Balance up to Dec/23: R\$4.8 billion (base)	Undefined
(f) Tax base	Tax base before compensations – tax loss carryforward (e)	-----
(g) Income tax	Tax base (f) * 34%	-----
(h) (-) SUDENE/SUDAM	75% reduction of the annual payable Income Tax ²	2024 – Imperatriz 2025 – Veracel and Belém 2030 – Portocel 2031 – Aracruz 2032 – Mucuri
(i) (-) Federal tax credits	<u>Balance Dec/2023:</u> - Withholding tax (IR and CSLL): R\$464 million - Reintegra: R\$64 million	Undefined
Cash Tax	Income Tax (g) – SUDENE/SUDAM (h) - Tax Credits (i)	

¹Based on PPA as disclosed on Financial Statements (ii) ²Benefit does not include CSLL (Social Contribution) reduction

FX risk management

Hedging Policy

		Operating Hedge	Cerrado Hedge	Debt Hedge
Revenue	79% USD			
COGS	20% USD	Target: 40% to 75% of the following 24 months	Target: Up to US\$ 1.5 billion for the next 36 months	Target: Net debt 100% denominated in USD
SG&A	21% USD			
Sustaining Capex	11% USD	Current: 59% of net exposure ²	Current: 61% of net exposure ²	

Sensitivity¹

~ R\$500 million
EBITDA

~ R\$600 million
Operational Cash Generation

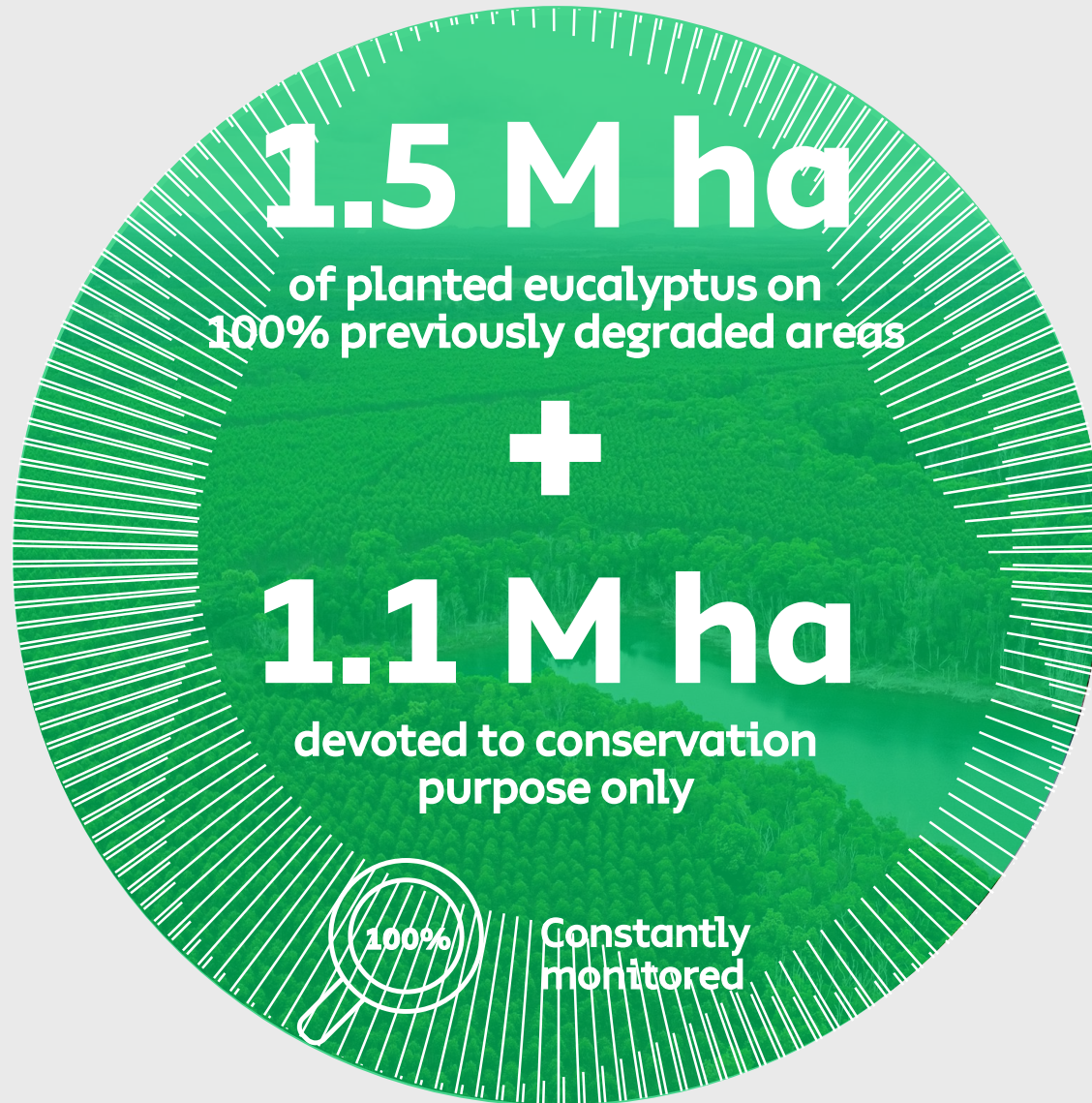
**100% of hedging
contracts with no
margin calls**

¹ Sensitivity at each R\$0.10/US\$ variation; ² Net exposure as of October 2023.



esg

Sustainable Forestry Model



ALL SUZANO INDUSTRIAL UNITS ARE CERTIFIED:

- Forest Stewardship Council® (FSC®)¹ and/or CERFLOR® / PEFC
- 83% of Certified Areas using mosaic technique and landscape management

COMMITTED TO ZERO DEFORESTATION

- Operations only on already anthropized areas
- Wood purchase policy and forest management plans
 - 100% chain of custody certification
 - 100% traceability: sourcing and supply of wood
 - New position paper available on our website
- Aiming for biodiversity maintenance / enrichment, soil conservation, carbon sequestration and stock, etc.
- Committed to responsible water use

¹License code FSC-C010014

Permanent protection

Monitoring of its forest base and efficient firefighting mechanism

- Forest monitoring towers, communication network, fire brigades, video monitoring
- Fire awareness and environmental education awareness activities
- Community workers and stakeholders' involvement
- Commitment to native forest conservation



Wood Purchase Policy



- 100% of the wood used in the production process is controlled (traceability)
- Compliance with the chain of custody management systems Forest Stewardship Council® (FSC®) and Cerflor® / Programme for the Endorsement of Forest Certification (PEFC)
- Commitment to prevent sourcing and supply of wood from:

1

Illegally harvested wood

2

Wood harvested in violation of traditional and human rights

3

Wood harvested in forests where high conservation values are threatened by management activities

4

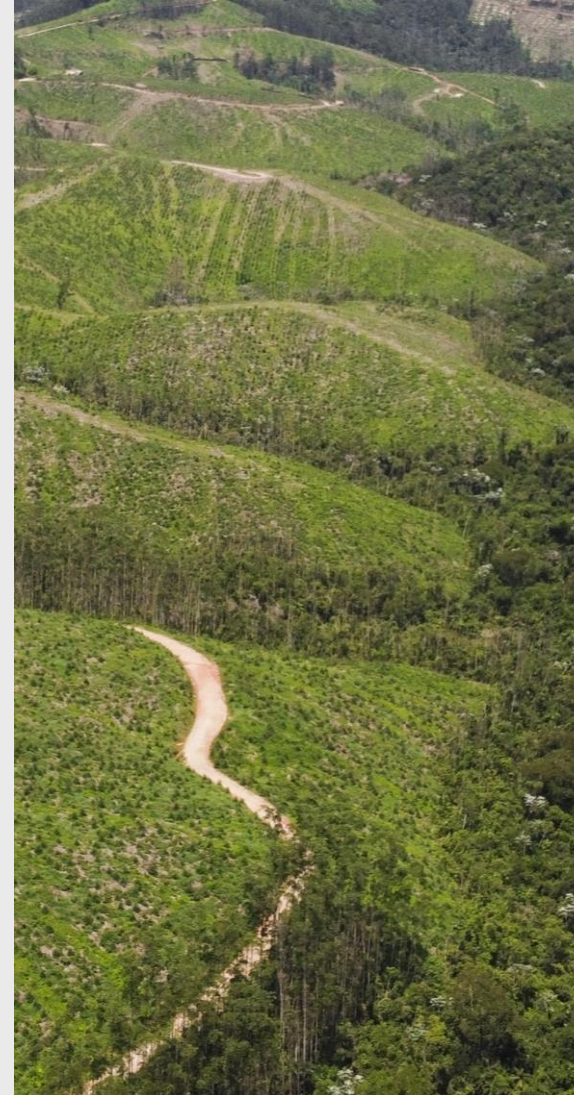
Wood harvested in forests being converted to plantations or non-forest use

5

Wood from forests in which genetically modified trees are planted

Climate Strategy

- Support to TCFD: First LatAm non-financial company case study in TCFD Hub
- Climate change discussion in the board
- GHG inventory verified by third party
- Corporate Risk Matrix includes climate change risks
- 27 million tons of CO₂ removed up to 2023 (68% of the 2025 target)



Public engagement



Long Term Targets related to Climate Change

In the concept of the new economic model, there is no way to exclude the role of the forest regarding climate change



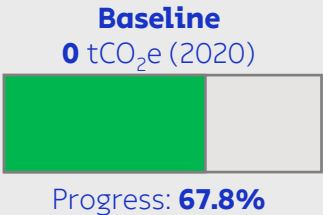
Verified by



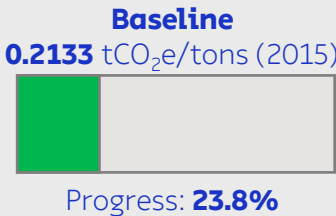
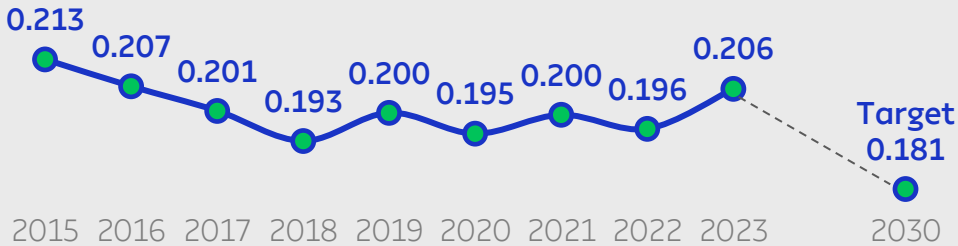
- Remove 40 million tons of CO2 from atmosphere (Scopes 1, 2 and 3) by 2025

2023 Greenhouse Gas Removals and Emissions (tCO ₂ e million)	
Capture (native forest and Eucalyptus plantation)	- 9.2
Emissions (scopes 1, 2 and 3)	+ 4.1
Balance (capture – emissions)	- 5.1

About 85% of the Company’s electric energy is based on renewable fuels



- Reduce specific emissions by 15% (Scopes 1 and 2) up to 2030



TCFD ○ Public disclosure available at Suzano’s Indicators Center¹

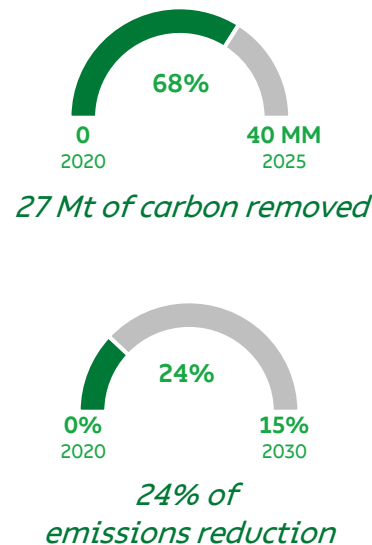
¹<http://centraldesustentabilidade.suzano.com.br/en/>

Suzano fully focused on material themes and deliveries

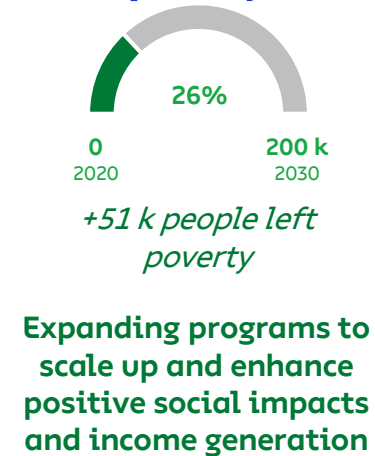
Climate Change
Biodiversity
Territorial Development
Water
Human Rights
Diversity and Inclusion
Supply Chain Management
Innovability

COMMITMENTS TO RENEWING LIFE

Tackle climate change



Decrease poverty



Conserve Biodiversity

The most recent commitment launched

Execution plan designed and set to scale up

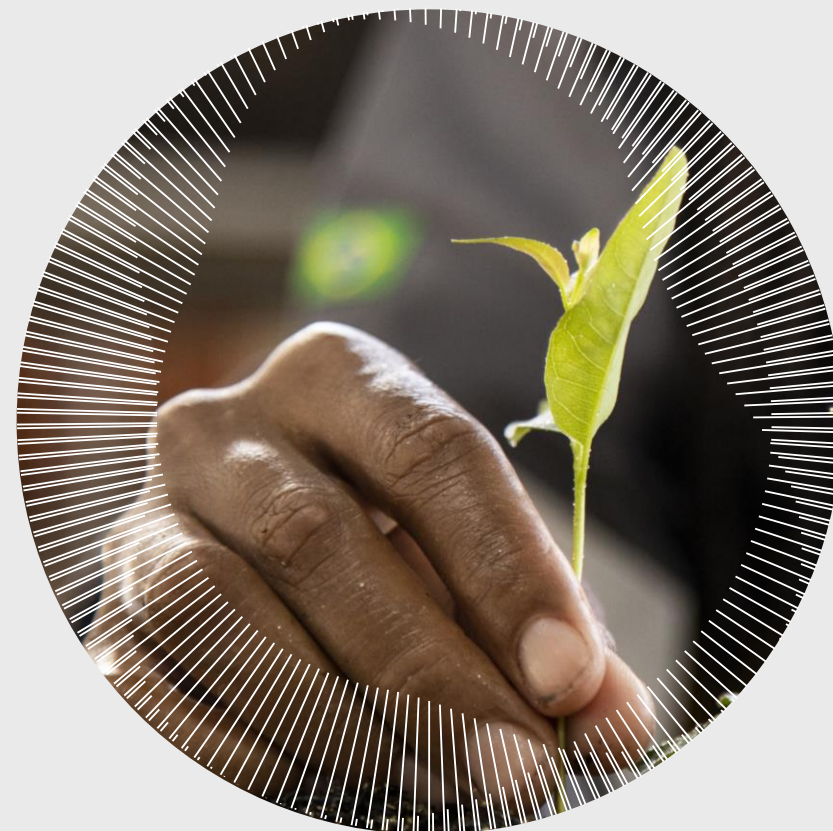
Suzano is a TNFD member

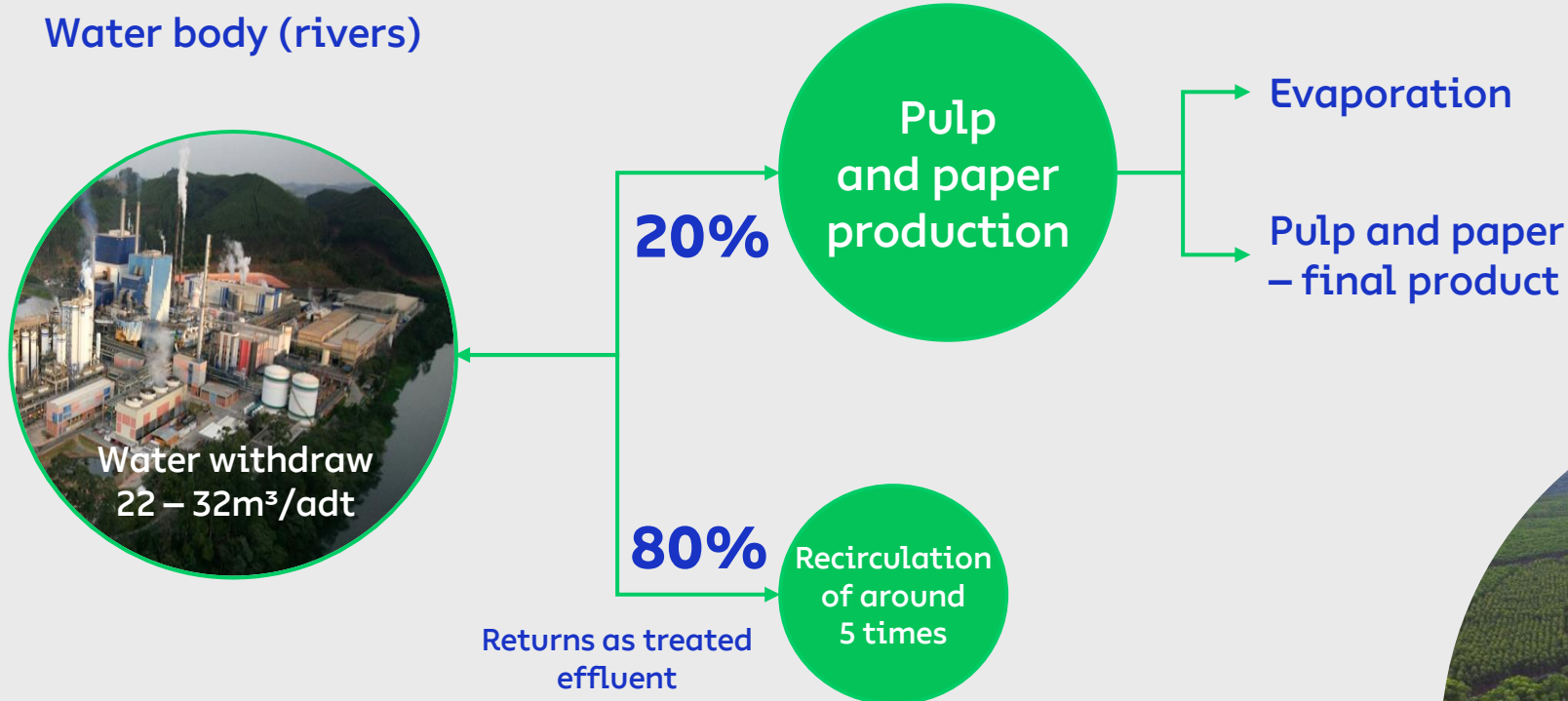


**PARTNERSHIPS
are KEY!**

Sustainability Report assured and disclosed before Annual Shareholders' Meeting

- Suzano has **no genetically modified trees** deployed in commercial operations at this time.
- Plant biotechnology to improve forest **yield** and forest **protection**.
- FuturaGene undertakes extensive **biosafety evaluation** of new varieties, including human and animal safety and environmental impact, under normative determined by the National Biosafety Technical Commission (CTNBio).
- Environmental impact assessment **protocol of CTNBio** includes studies to evaluate if the GM variety impacts the environment differently from conventional varieties.
- Policy of **open dialogue** with **multiple stakeholders** with respect to the Suzano's GM program (including NGOs, certification bodies, smallholder farmers, agricultural associations and customers).





- Suzano returns about 80% of the water withdrawn from the river as treated effluent.
- High efficiency in the use of water – withdraw is below the BAT of IPPC (Integrated Pollution Prevention and Control), which is within 30-50m³/adt.



Suzano's Context

Presence in Brazil

200+ municipalities (counties)

These municipalities have a total population of

12.5 MILLION
PEOPLE



Of these, there are

3.3 MILLION
PEOPLE
below the poverty line



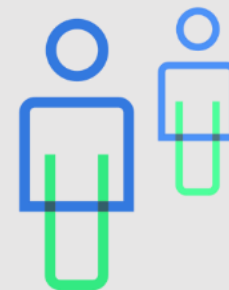
2030 GOAL:
200K PEOPLE
lifted out of poverty

20% of the total poor population
of our high-priority
municipalities

Around our operations:

1,200+ COMMUNITIES

126 TRADITIONAL
COMMUNITIES: Indigenous people,
quilombolas,
among others



SOCIAL INVESTMENT

Strategic instrument to generate
and **share value**

The generation of work and income, associated with
the improvement of education, are catalysts for
social development



THANK YOU!