




Non Deal Roadshow

Bradesco BBI

September 2022

Disclaimer



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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.

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Operational &
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Highlights

2Q22

Backups

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Robust governance in place



Board of Directors

9 Members

56% Independent members

33% of Women

APPOINTMENT OF RISK EXPERT

Supported by

Statutory Audit Committee

People Committee

Appointment and Compensation Committee

Sustainability Committee

Strategy and Innovation Committee

Management and Finance Committee

Governance Policy Improvement in BoD Practices:

- Formal responsibility in ESG and Risk Management
- Regular assessment of performance
- Minimum attendance for all members required

ESG:
10%

of short-term variable compensation in 2021

An irreplicable 1st class asset base



Our Plantations

- 1.3 million hectares of planted and certified areas (equivalent to 200x Manhattan)
- Geographically Diversified areas
- 40 m³/ha/year average productivity
- 156 km structural average radius
- Unmatched eucalyptus genetic base
- Unique harvesting and inbound logistics



Our Logistics

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



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



Paper Business

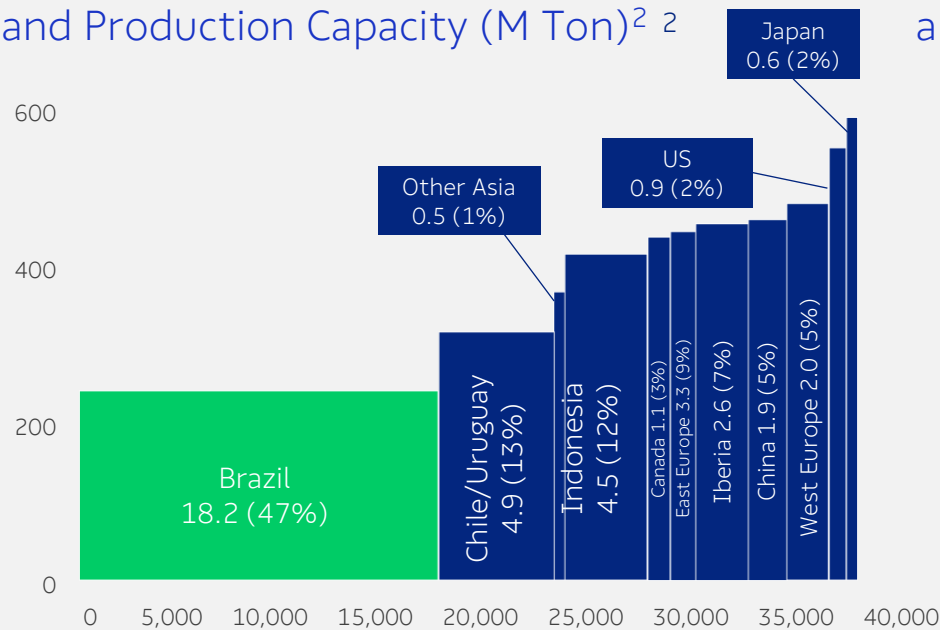
- 100% pulp integrated
- Unique go-to-market model
- Leading Brazilian brands
- 1.4 million tons of paper
- 35 thousand clients
- ~40% Brazilian market share¹



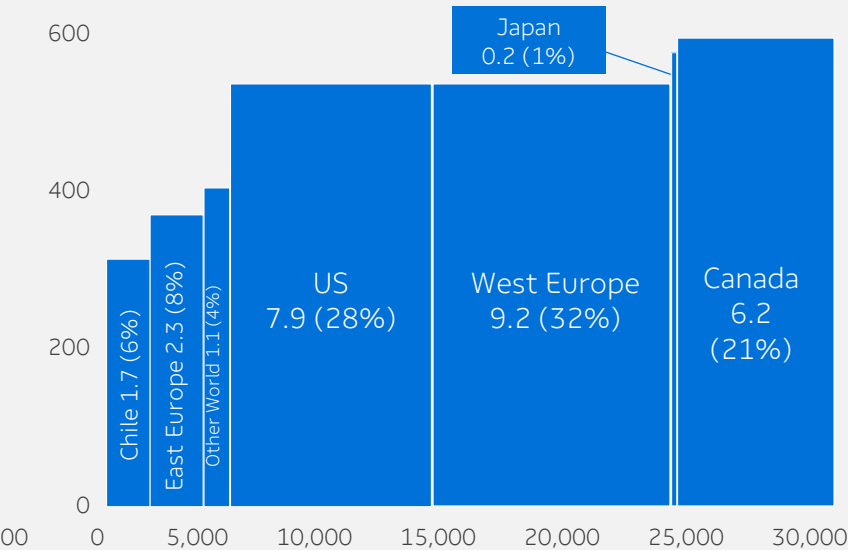
Undisputable competitiveness in the pulp industry



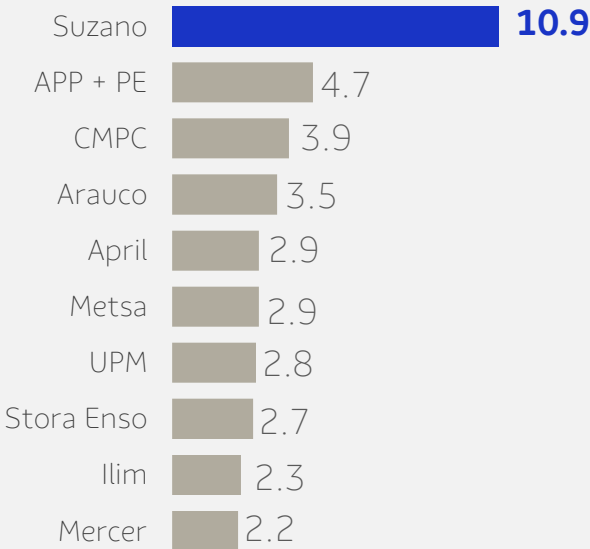
Hardwood | CIF China | USD/ton
and Production Capacity (M Ton)^{2 2}



Softwood | CIF China | USD/ton
and Production Capacity (M Ton)^{2 2}



Top 10¹



1 Market pulp capacity production including hardwood and softwood volumes. Source: Hawkins Wright, December 2021. | 2 Source: Hawkins Wright, December 2021.

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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

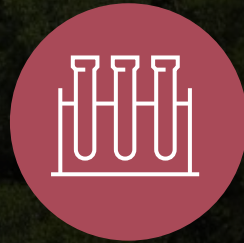
3

Be a reference in **sustainable and innovative solutions** for the bioeconomy and environmental services, based on planted trees

avenues



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,** through
good projects



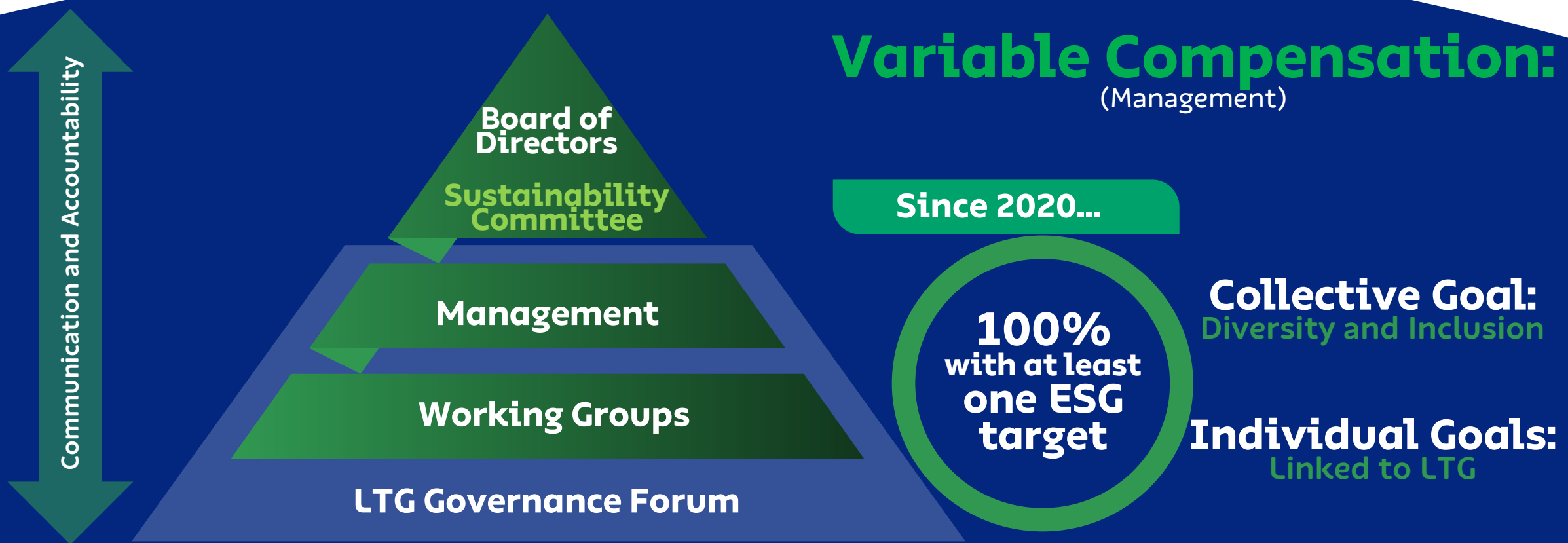
Be **"Best-in-
Class"** in the
**Total Pulp
Cost** vision



PLAY A
LEADING ROLE IN
SUSTAINABILITY



LTG Governance and ESG Compensation



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



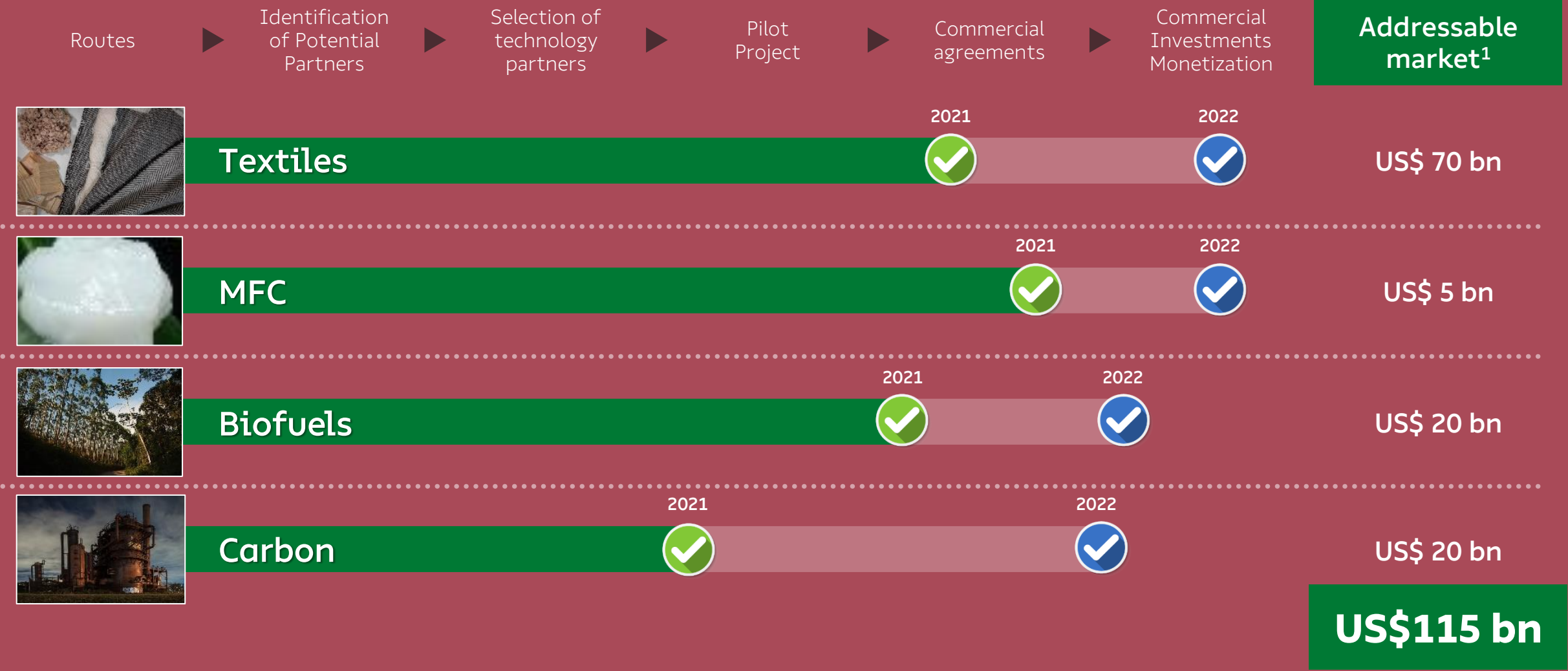
- Have 30% of Women and 30% of Black employees in leadership positions (functional managers and above)
- Achieve 100% inclusive environment for LGBTI+¹
- Ensure 100% accessibility and achieve a 100% inclusive environment for people with disabilities (pwds)

*All goals for 2030, except 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 becoming a reality



MFC



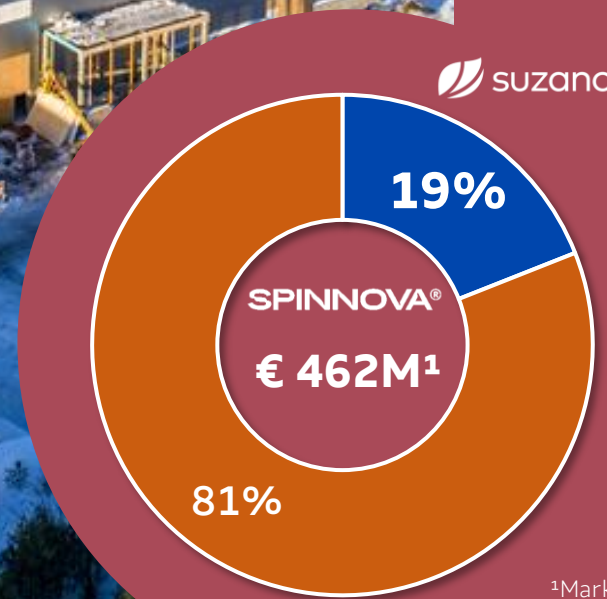
Staple Fiber



WOODSPIN



SPINNOVA®



- Commercial plant of 1k ton/yr
- Start of production: Dec. 22

¹Market cap on Mar 15 2022

Our planted wood-based fiber with leading brands



We genuinely believe in Spinnova's ambition of making a truly sustainable material.

Camilla Skjønning Jørgensen,
Sustainable Materials & Innovation Manager, BESTSELLER

FASHION FWD X Spinnova



The North Face develops new eco-sustainable fabrics



"The H&M Group's ambition is to become fully circular. We see Spinnova as having great potential to address several of the sustainability challenges we face today," comments Mattias Bodin, H&M Group's Circular Innovation Lab Lead.



adidas

Spinnova and adidas introduce the all-new hoodie, the first adidas product made with the sustainable SPINNOVA



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 **Verra**¹

Potential Pipeline

>30Mt CO₂



22.5Mt CO₂

7.5Mt CO₂









Carbon Credits

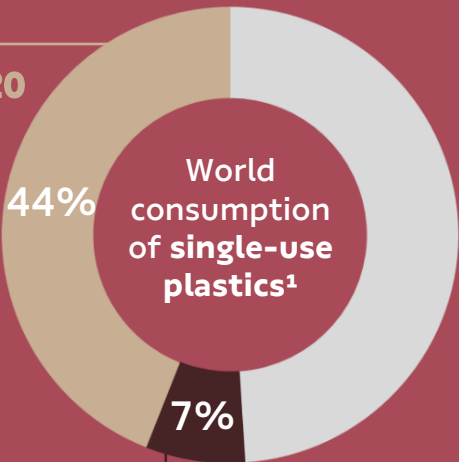
Increasing global pressures for sustainable consumption

Single-use-plastic ban





Announced as of 2020

-  Australia
-  Brazil
-  Canada
-  Chile
-  USA
-  EU

+ 1 dozen other countries



New announcements (2021 and 2022)

-  India
-  Mexico
-  United Kingdom
-  Taiwan

Source: Smithers, Fastmarket Risi, public sources. Reuters. ¹ % of world consumption of single-use plastics in countries that have implemented restrictive measures (Smithers, internal analysis)



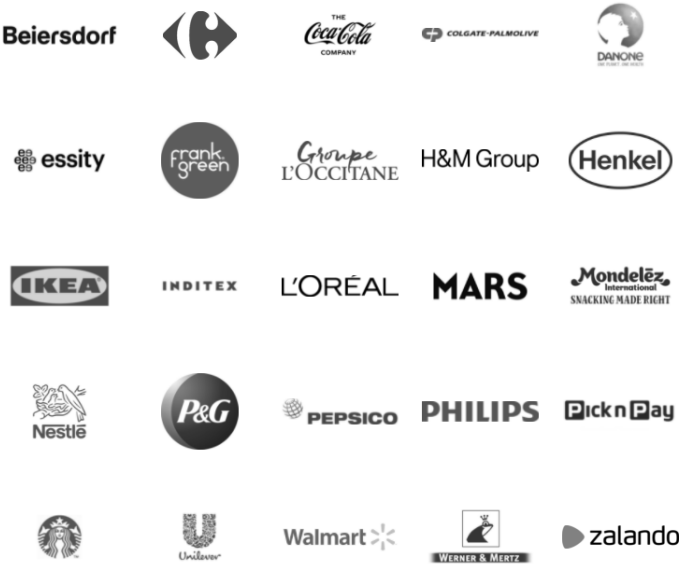
General Assembly of the United Nations
President of the 73rd session

PRE-UNEA STATEMENT

BUSINESS STATEMENT FOR A LEGALLY BINDING UN TREATY ON PLASTIC POLLUTION

Feb 18 (Reuters) – United Nations member states are set to meet this month in Nairobi to draft the blueprint for a global plastics treaty, a deal that could see countries agree for the first time to reduce the amount of single-use plastics They produce and use.

It’s being touted as the most important environmental pact since the 2015 Paris Agreement on climate change



New products in convergence with consumption megatrends

Bluecup



2018

loop



2019

greenbag



TP CYCLE



2020



LIN

2021



Bluecup Bio



Greenpack
SUZANO



60
KTon

2022e

Illustrative images: the volumes are composed of the totality of products developed in the last 36 months, in addition to those represented by images.

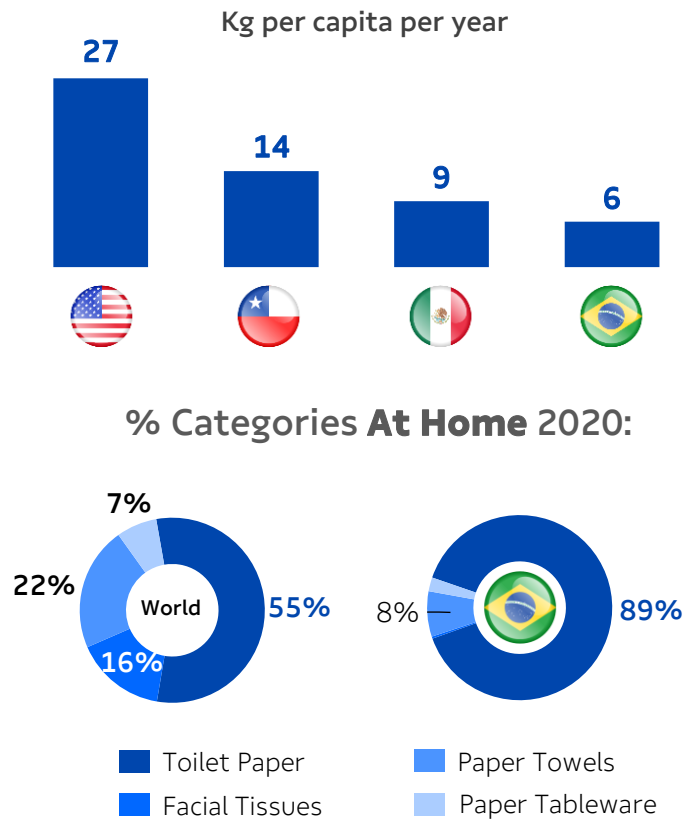


ADVANCE IN THE LINKS
OF THE CHAIN, ALWAYS
WITH COMPETITIVE
ADVANTAGE

Competitive environment confirms ongoing trends

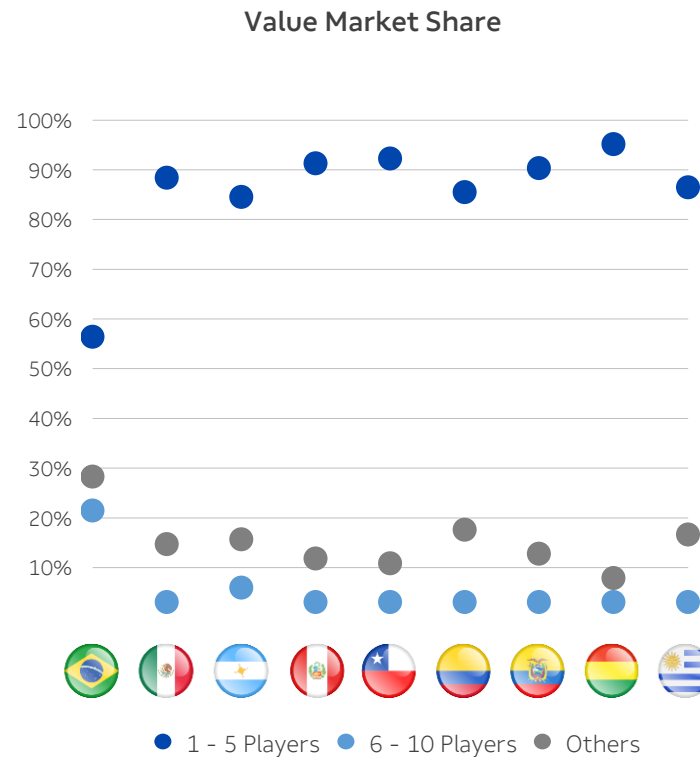
Tissue Market - Brazil

(2009 – 2020¹)

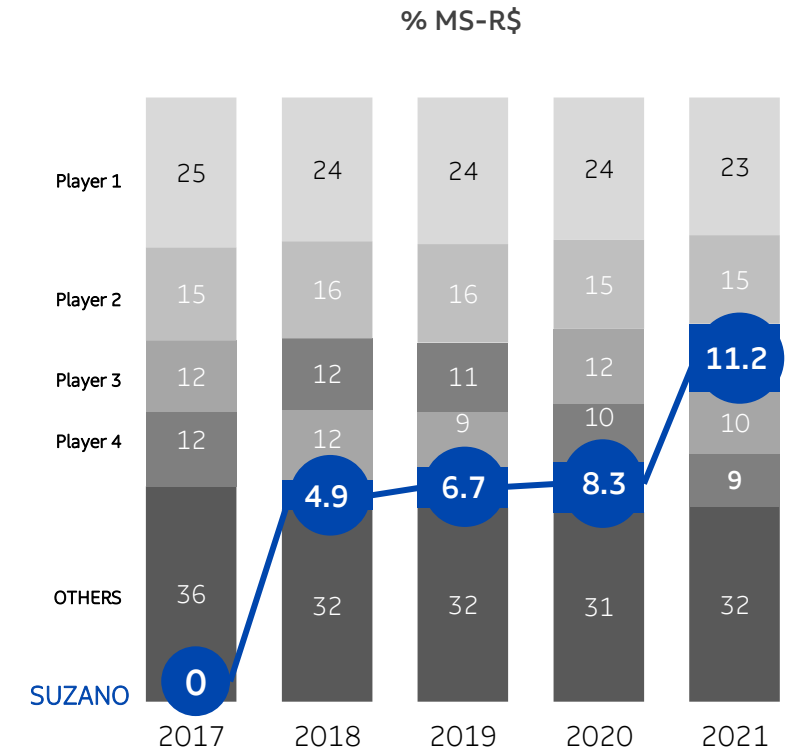


Tissue Market – At Home

(2018²)



Value Market Share - Brazil³



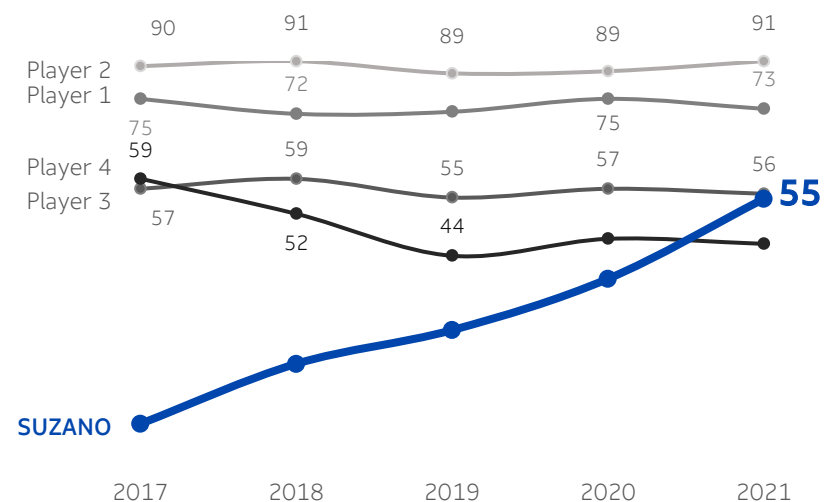
Market presence will lead to higher profitability

Best improvement among peers in distribution channel¹

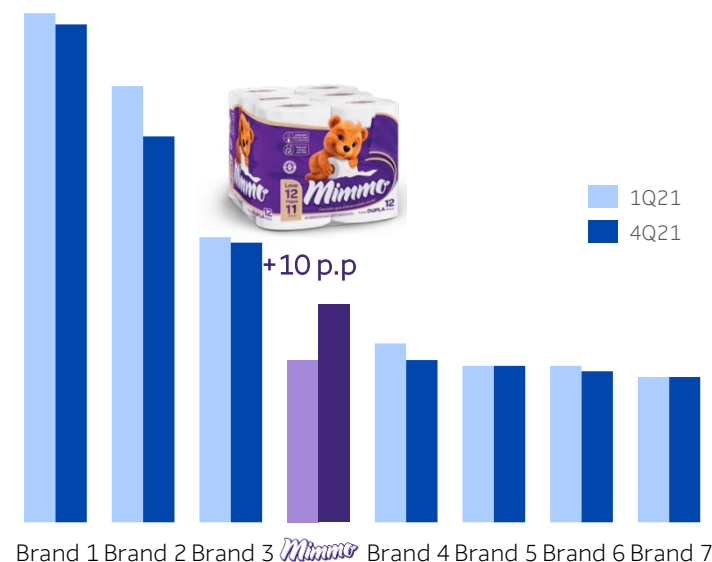
In 4 years, Mimmo is the brand with the 4th highest recall² in NE and ES

Production and sales volume reach maximum capacity

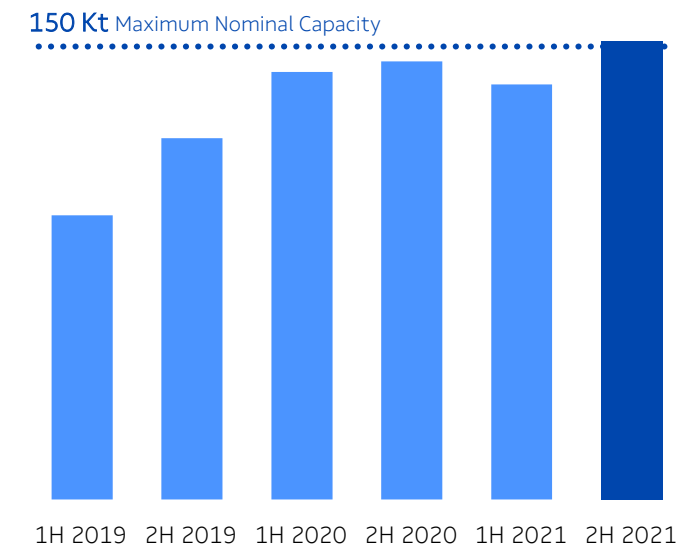
Weighted Distribution %
(Total Brazil)



Brand Awareness %

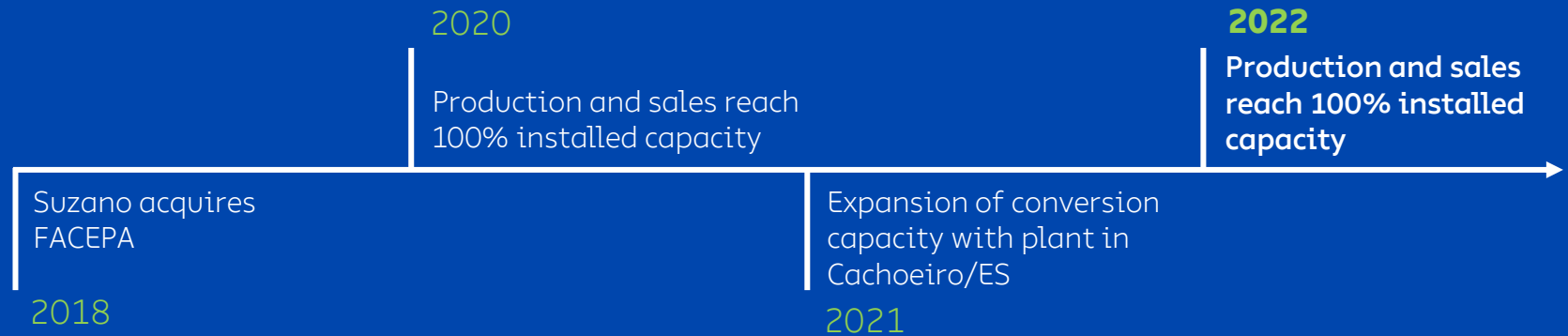


Jumbo Rolls Production Capacity





Opportunity for growth, organically or via M&A



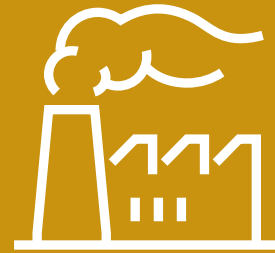
Market Trends

- Lower competitiveness of regional players' assets
- Trend of consolidation by large players
- Growing demand for two-ply and three-ply products

Growth Opportunities

ORGANIC

INORGANIC (REGIONAL)



MAINTAIN RELEVANCE
IN PULP, THROUGH GOOD
PROJECTS



Cerrado Project

Highlights



Maintain **relevance**
in **Pulp**, through
good projects



**The lowest cash
production cost
of our asset base**



Industrial Capex ⁽¹⁾ :
R\$14.7 bn

Total Capex ⁽¹⁾ :
R\$19.3 bn

Start-Up

2H24

Nominal
Capacity

2.55

M tons/year

**Significant
contributions
to 2030 Agenda**





Cerrado Project

Strong competitiveness provides attractive returns in almost all scenarios



Maintain relevance
in Pulp, through
good projects



Sensitivity Analysis¹

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

FX (US\$/R\$)	Net Pulp Price (US\$/ton)						
	480	500	520	540	560	580	600
4.50							
4.75							
5.00							
5.25							
5.50							
5.75							
6.00							

IRR > WACC

¹Average FX and net pulp price in perpetuity.



Maintain **relevance**
in **Pulp**, through
good projects

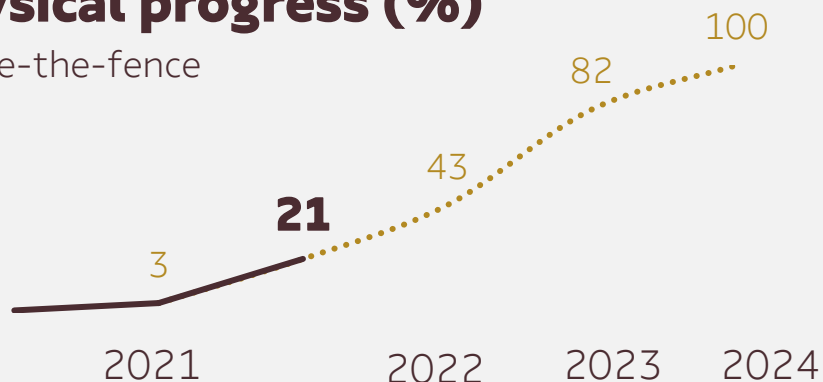
Cerrado Project

A well defined path to start-up



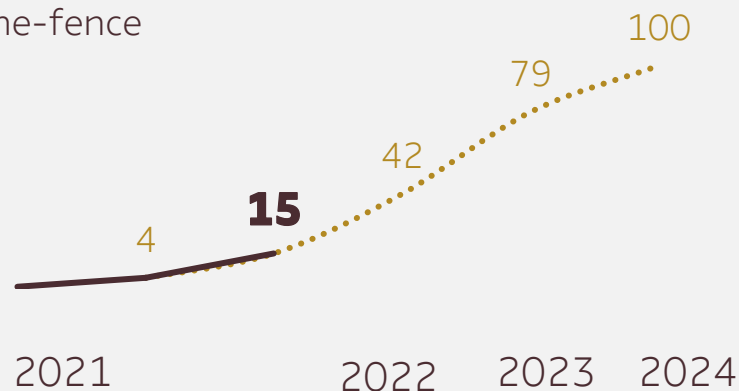
Physical progress (%)

Inside-the-fence



Financial Progress (%)

Inside-the-fence



2022 Targets

- Completion of infrastructure works
- Arrival of first equipments
- Start of electromechanical assembly of industrial plant





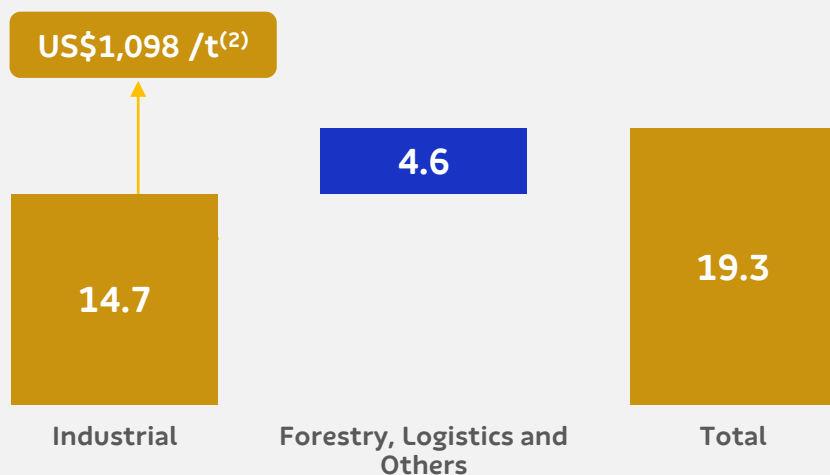
Cerrado Project

Financial Overview

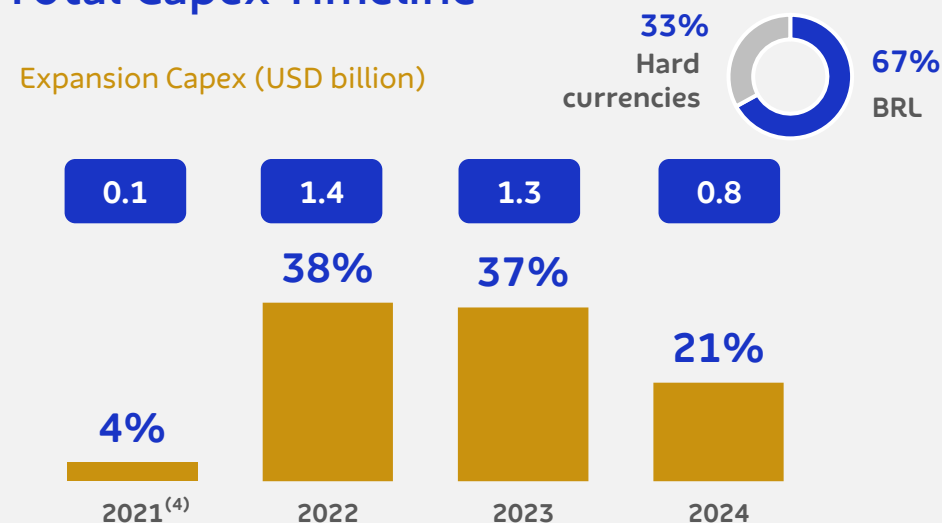


Maintain relevance
in Pulp, through
good projects

Capex Breakdown⁽¹⁾ (R\$ Billion)



Total Capex Timeline⁽¹⁾



Cash Production Cost ex downtime ⁽¹⁾ ⁽³⁾

- After ramp-up → Below R\$500/t
 - Structural → Below R\$400/t
- 180 MW avg energy export**

Annual Sustaining Capex⁽¹⁾ ⁽³⁾



(1) Expected | (2) FX@ 5.25 | (3) Structural cash production cost and sustaining capex with wood sourcing in regime as from the beginning of second forestry cycle.

(4) Considering FX 5.40 as of 2021. Note: all figures as of 2021 (real terms). Do not include inflation and FX impacts in the next years.



Cerrado Project

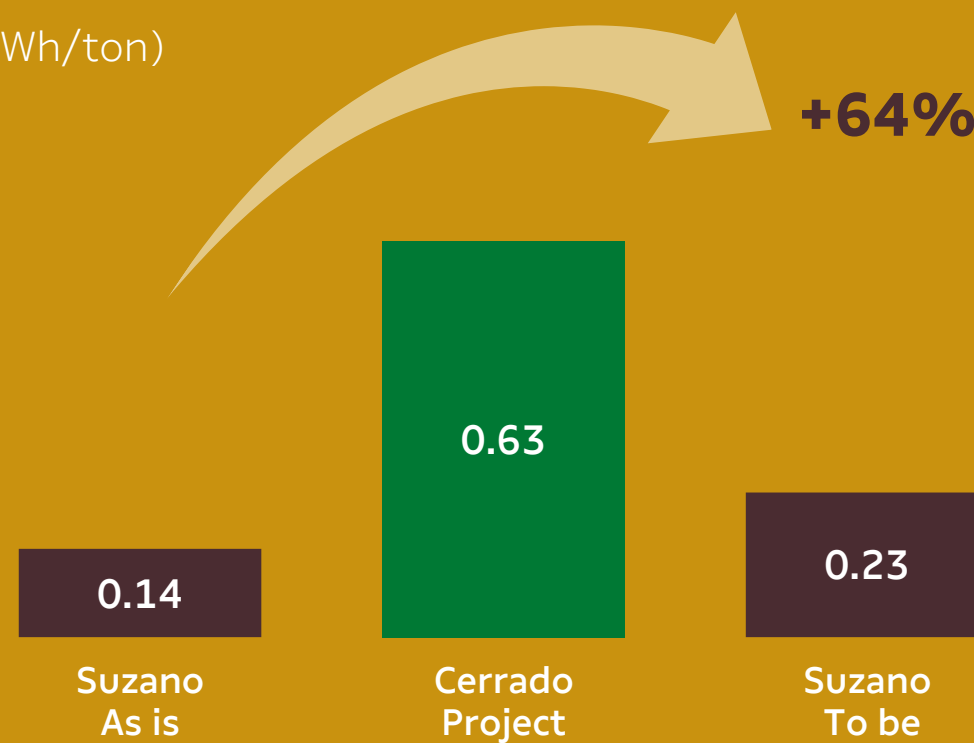
Greater efficiency in energy surplus generation



Maintain **relevance**
in **Pulp**, through
good projects



(MWh/ton)





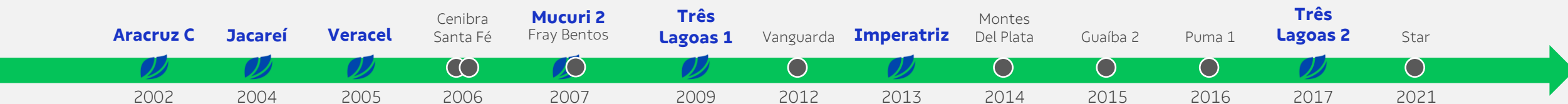
Low execution risk

Strong track record

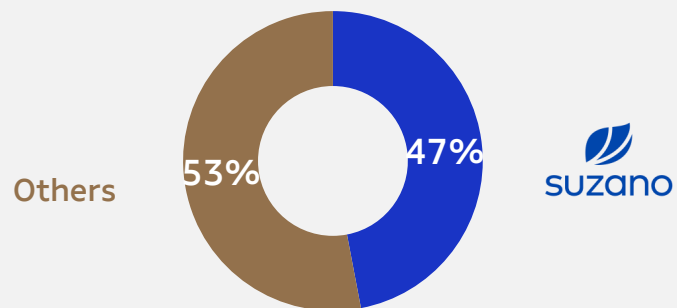


Maintain relevance
in Pulp, through
good projects

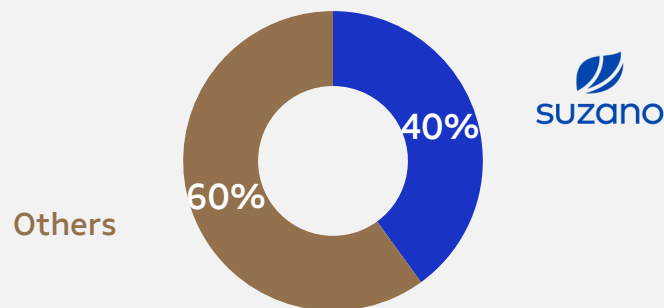
Executed BHKP Projects¹ - LatAm



LatAm projects in the last 20 years



Additional capacity in the last 20 years²



Três Lagoas 2 recognized³
for its performance on:



Delivery time



Learning curve



Cash cost

Average execution period – last 10 years⁴:

Suzano's projects
~30 months

Peers
~40 months

¹Does not include projects under current execution. Considers capacity at start-up and Suzano's projects include capacities of former capacities. | ²Considers 50% of the joint operation with Stora Enso at Veracel.

³<https://www.pmi.org/about/awards/winners/past-award/project-of-the-year/horizonte-2> | ⁴Based on public data only and mills in operation.



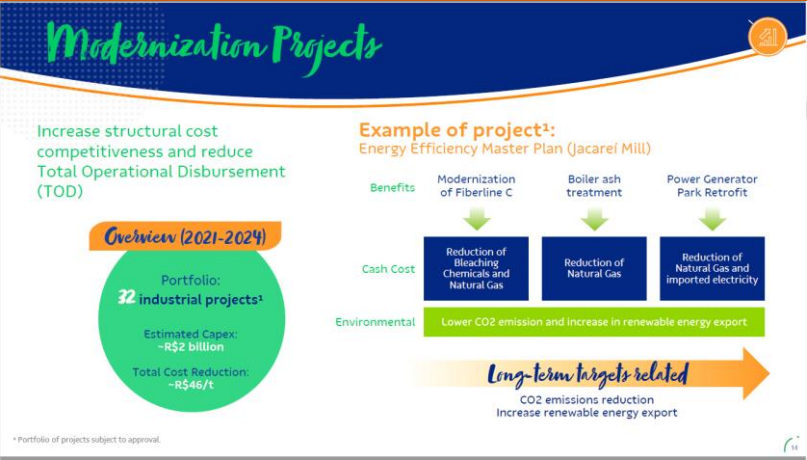
Be "BEST-IN-CLASS"
IN THE TOTAL PULP
COST VISION

Enhancing structural competitiveness

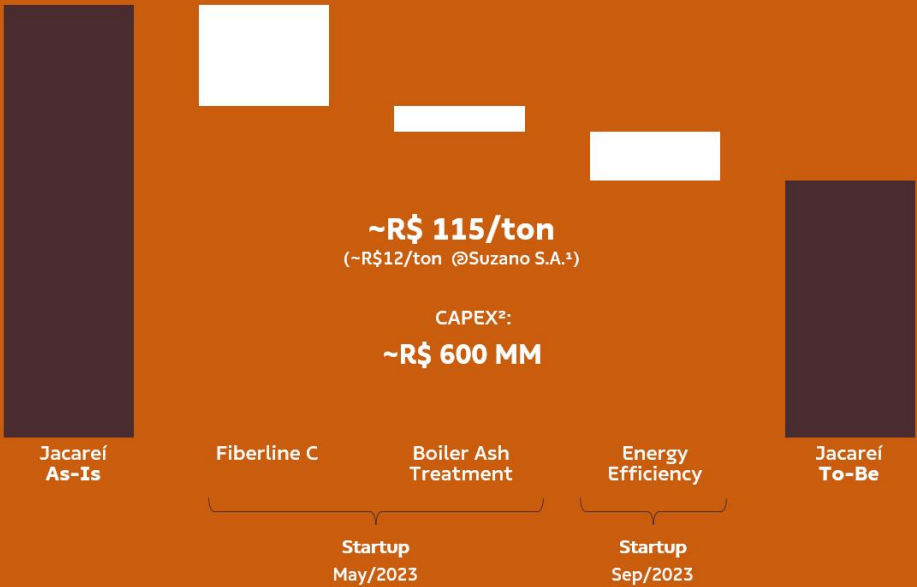


Suzano Day 2022

Suzano Day 2021



Energy Master Plan Jacareí

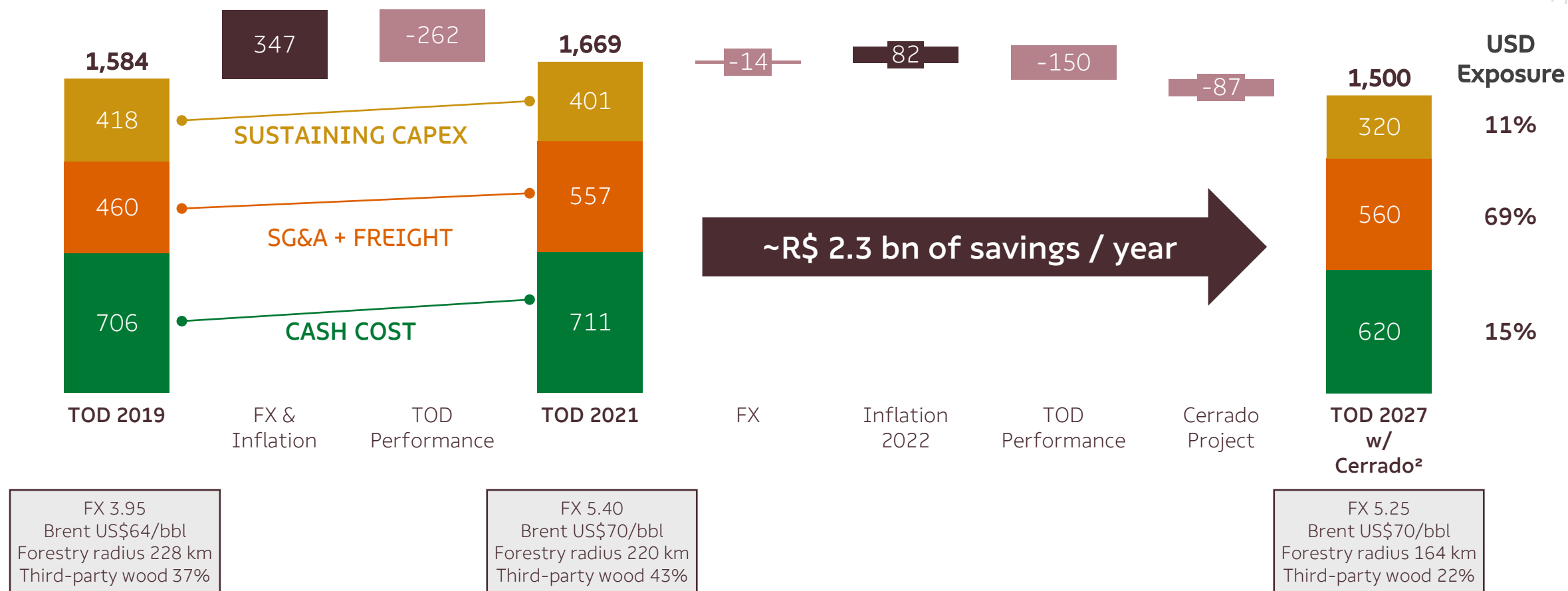


¹ Does not consider Cerrado Project. ² ~30% covered in 2022 CAPEX. Illustrative chart.



Total Operational Disbursement

TOD 2027¹ with Cerrado vs. 2021 (R\$/ton)



¹Total Operational Disbursement at full capacity, including integrated pulp volumes. | ²In real terms @ 2022 currency (Suzano's assumption) – 4.00%.

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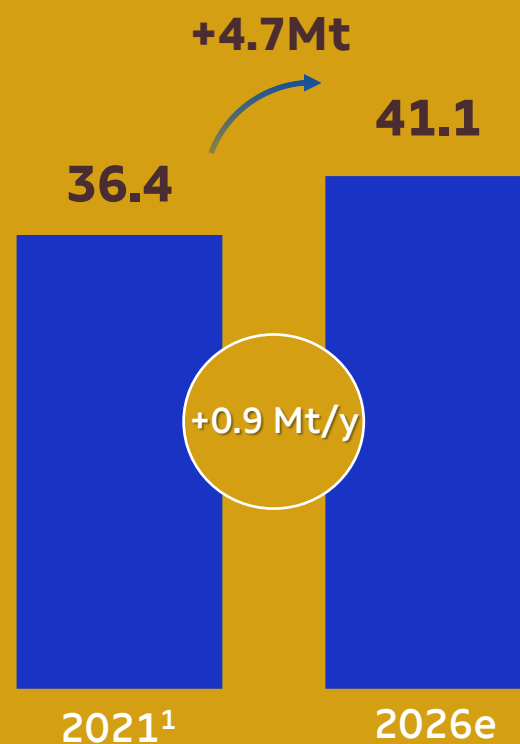
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BHKP organic demand growth by 4.7 Mt in the next five years



	Tissue	Packaging	Specialties	P&W
China	↑	↑	↑	→
Europe	↑	↑	→	↓
N. America	↑	↑	↗	↓
World	↑	↑	↑	↓
Global consumption 2021 Mt	40	234	42	99
Share of global paper market	10%	56%	10%	24%
Share of global market BHKP demand	50%	8%	20%	21%

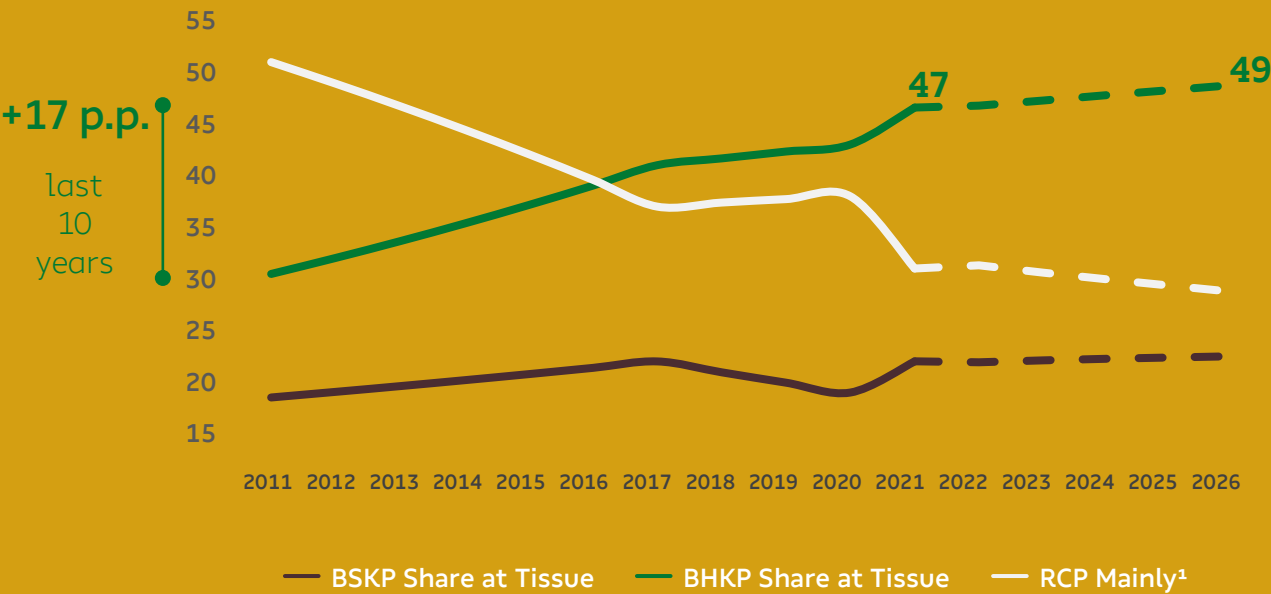
↑ Over +1.5% ↗ +0.5% to 1.5% → -0.5% to +0.5% ↓ Below -0.5% (p.a.)

Additional demand drivers: Fiber to Fiber and Fossil to Fiber

Global tissue industry still provides significant room for increasing BHKP furnish



Fibers Share in World Tissue Production (%)



Trends to favor BHKP

- More flexible paper machines
- Fiber improvements through R&D - softness and tensile
- Limited new BSKP supply
- Limited RCP/SOP availability
- Cost competitiveness vs. BSKP

Fiber to Fiber opportunity:



+1.0 Mt BHKP until 2026 in the world

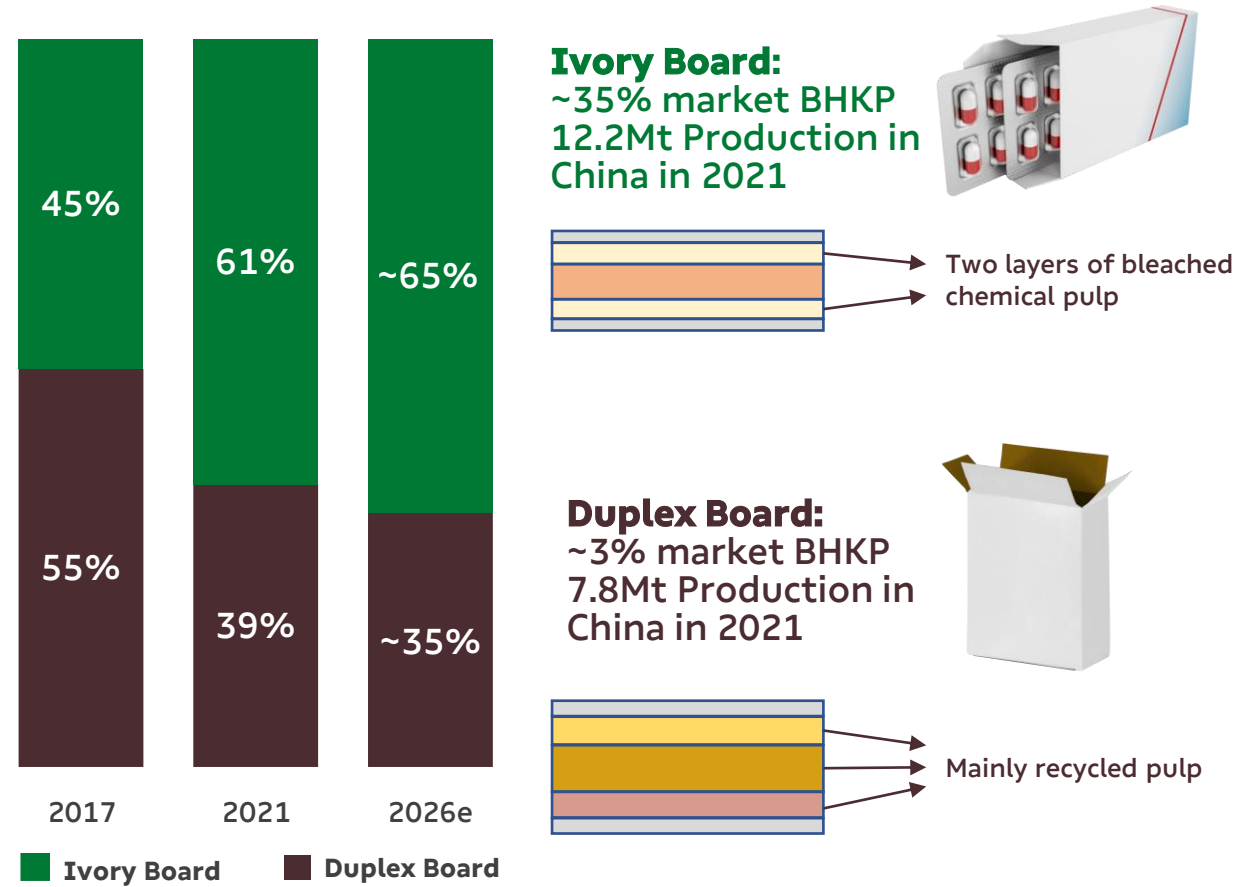
Source: Suzano BI, Fastmarkets RISI, Hawkins Wright, Brian McClay. ¹Includes a small proportion of nonwood in China and integrated pulp. | Scenario does not include possible impact from Russia/Ukraine conflict.



Packaging industry in China to boost BHKP demand




Cartonboard Production in China



○ Cartonboard - Trends to favor BHKP

- Lower availability of RCP
- Fiber's tensile improvements through R&D
- Packaging premiumization to promote branding strategy
- Cost competitiveness vs. BSKP

Fiber to Fiber opportunity:



+1.0 Mt BHKP in the next five years¹

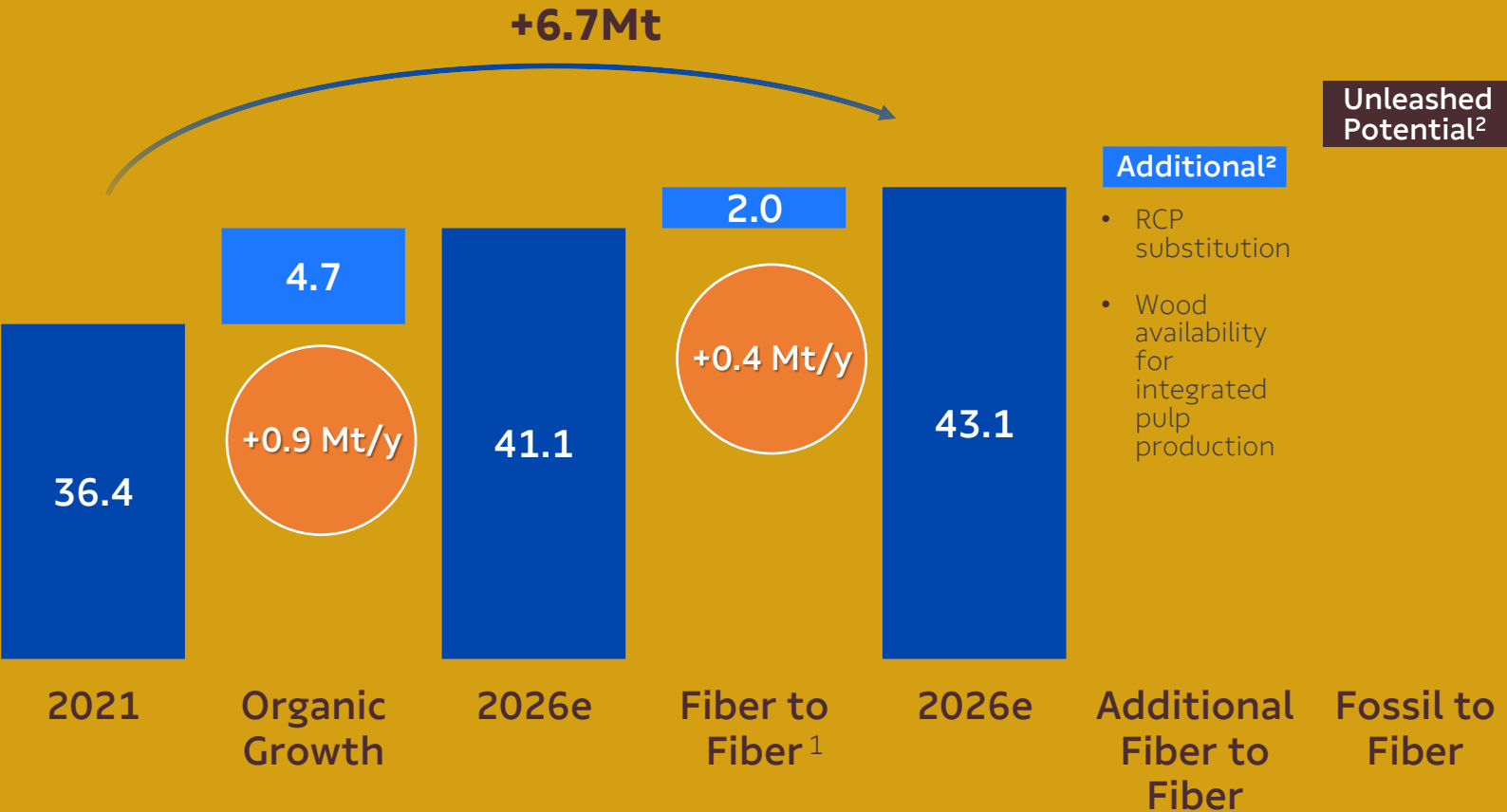
Source: Suzano BI, Fastmarkets RISI, Hawkins Wright, Brian McClay. | ¹Expected 900kt (China) and 100kt (Rest of the World). | Scenario does not include possible impact from Russia/Ukraine conflict.



BHKP demand expected to grow at least 6.7 Mt until 2026



Global BHKP Demand

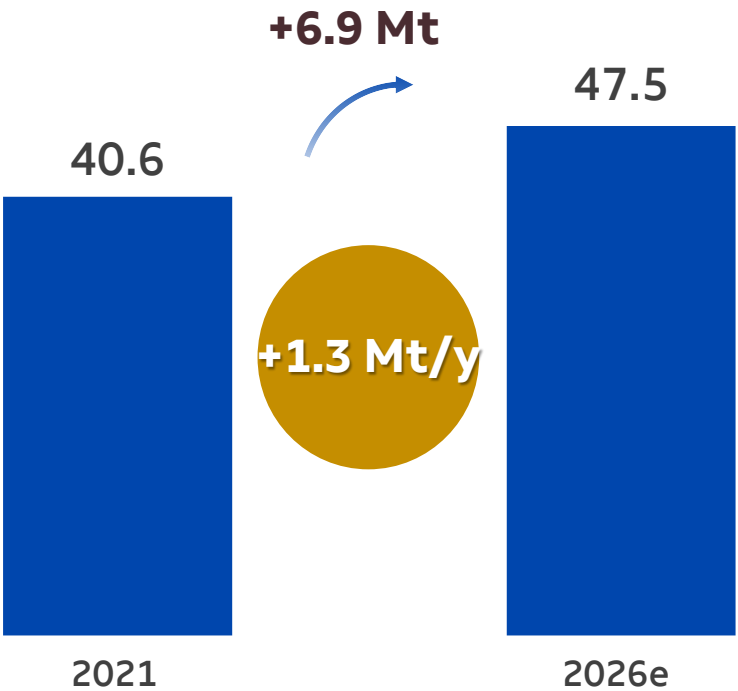


Source: Suzano BI | ¹Higher participation of BHKP in Cartonboard and Tissue | ²Only illustrative. | Scenario does not include possible impact from Russia/Ukraine conflict.

Supply expected to grow 6.9Mt in BHKP in the next five years

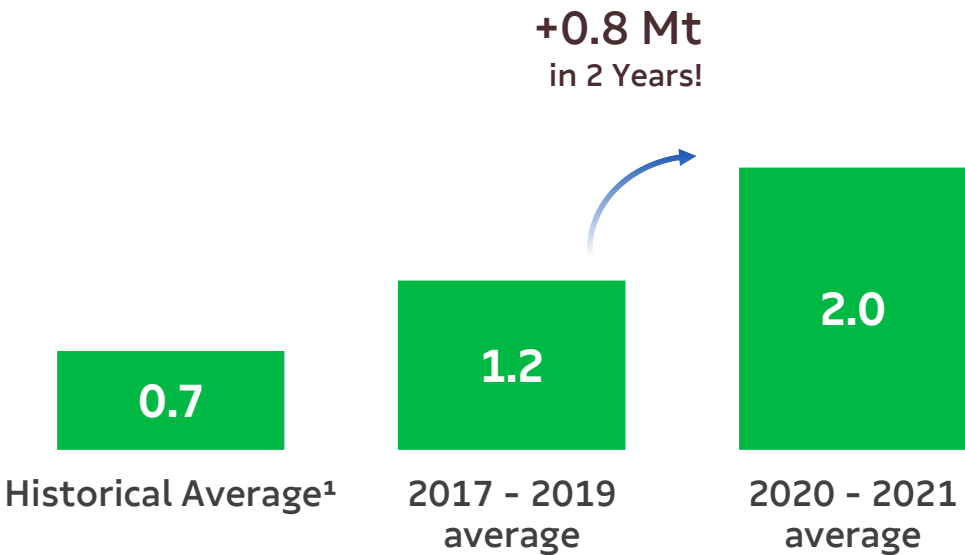


Global BHKP Net Capacity Growth



Supply risks

Historical unplanned BCP supply disruptions| Mt



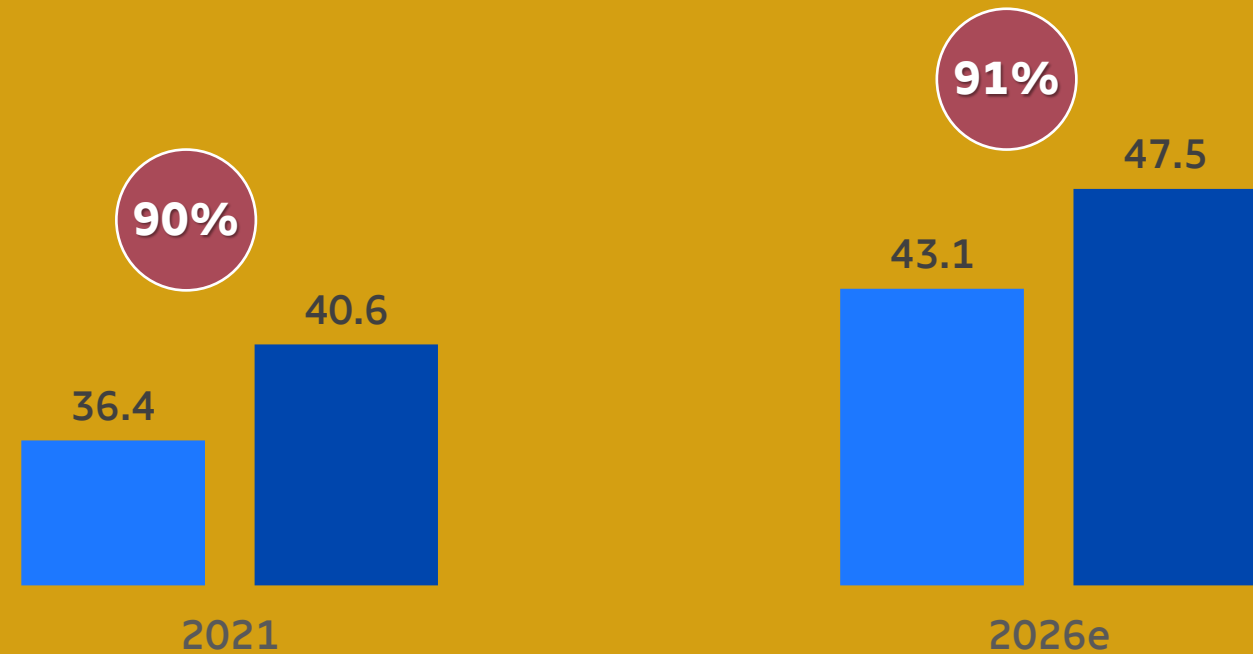
Source: Suzano BI, Fastmarkets RISI, Hawkins Wright, Brian McClay| Main projects considered: Bracell Star 2.8Mt (includes production between Sep-Dec/21), Arauco MAPA 1.5Mt in 2Q22, UPM Pasos de los Toros 2.1Mt in 1Q23, Suzano Cerrado 2.55Mt in 2H24. Closures and conversion accounts for -1.3Mt until 2026 such as Arauco -290kt/y and Resolute Calhoun Mill -190kt/y | Scenario does not include possible impact from Russia/Ukraine conflict

Five years ahead:

organic demand growth and fiber substitution provides healthy operating rate



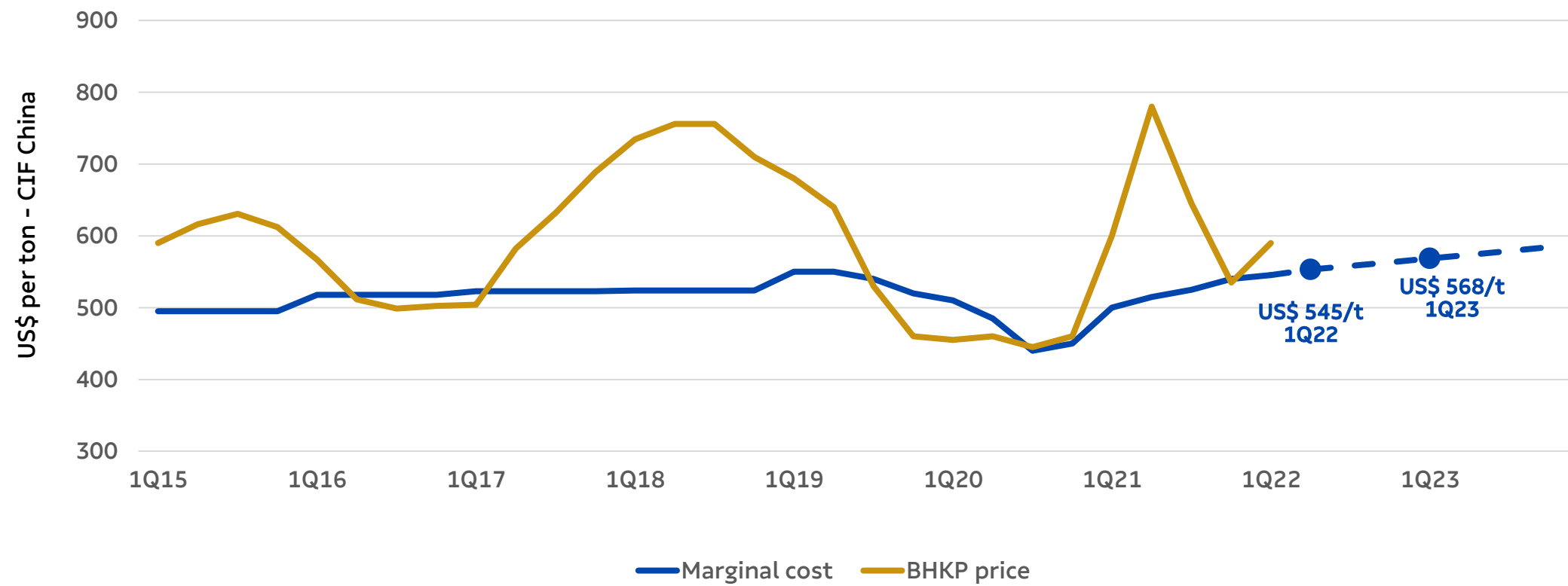
■ Demand Mt ■ Capacity Mt ● O.R.



Inflationary pressures on producers cost setting a new threshold for pulp prices



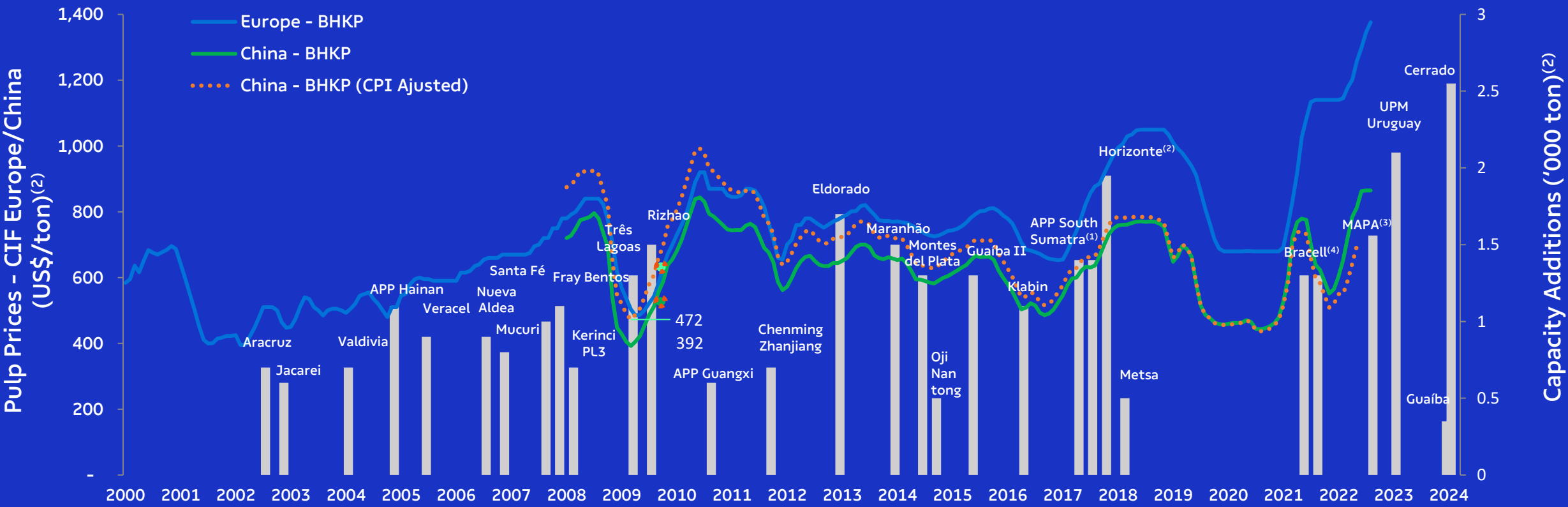
BHKP marginal cost of production vs BHKP price (avg. per quarter)



Source: Hawkins Wright, March 2022. Nominal terms and assuming fixed FX rates | Scenario does not include possible impact from Russia/Ukraine conflict.



Capacity Investment Pipeline



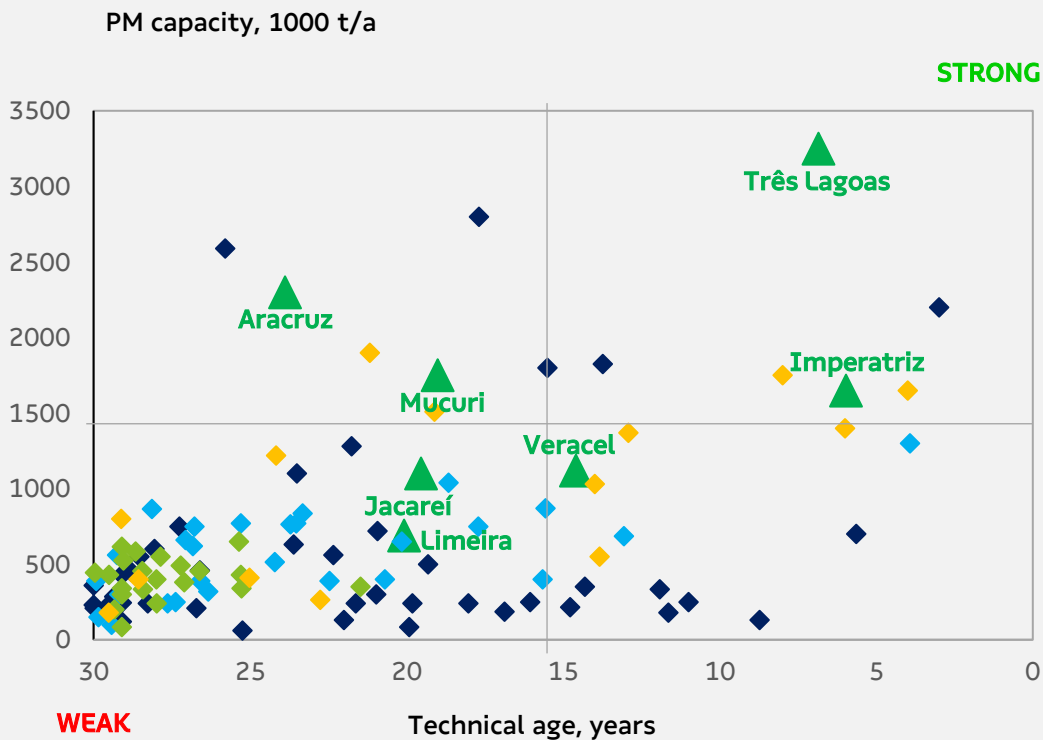
(1) Partially integrated production
(2) Sources: Hawkins Wright, Poyry and Suzano; PIX China List Price until April 2017 and PIX China Net Price afterwards
(3) Gross capacity, does not consider the closure of Line 1 in Horcones plant (Source: RISI)
(4) Papergrade volumes uncertain. DWP swing capacity.

Technical age and scale

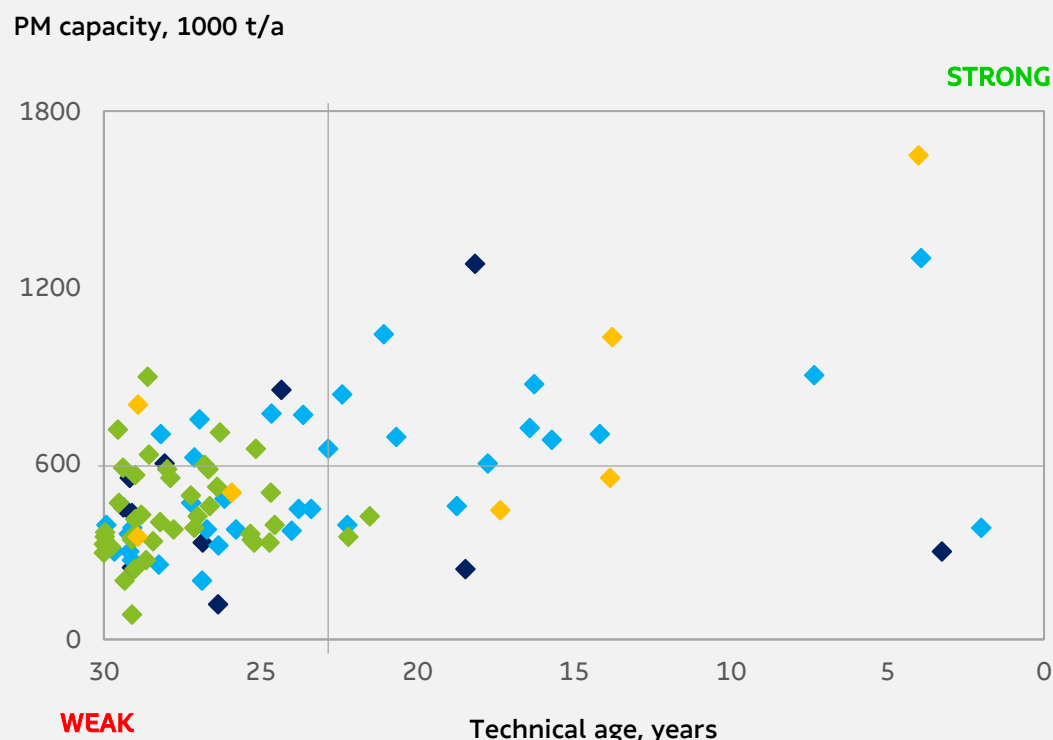
Drive production planning



Hardwood (BHKP) Market Pulp



Softwood (BSKP) Market Pulp



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

(1) Partially integrated production; (2) Sources: Hawkins Wright, Poyry 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.

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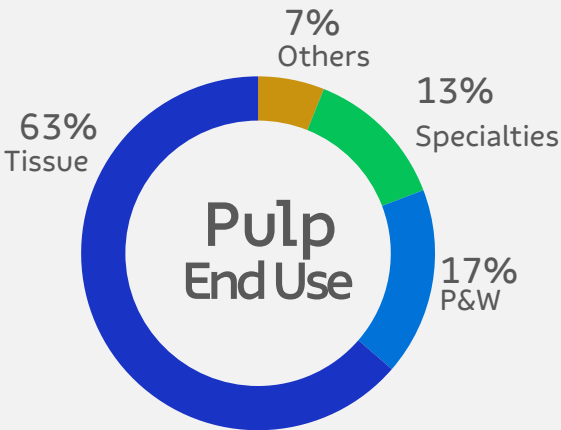
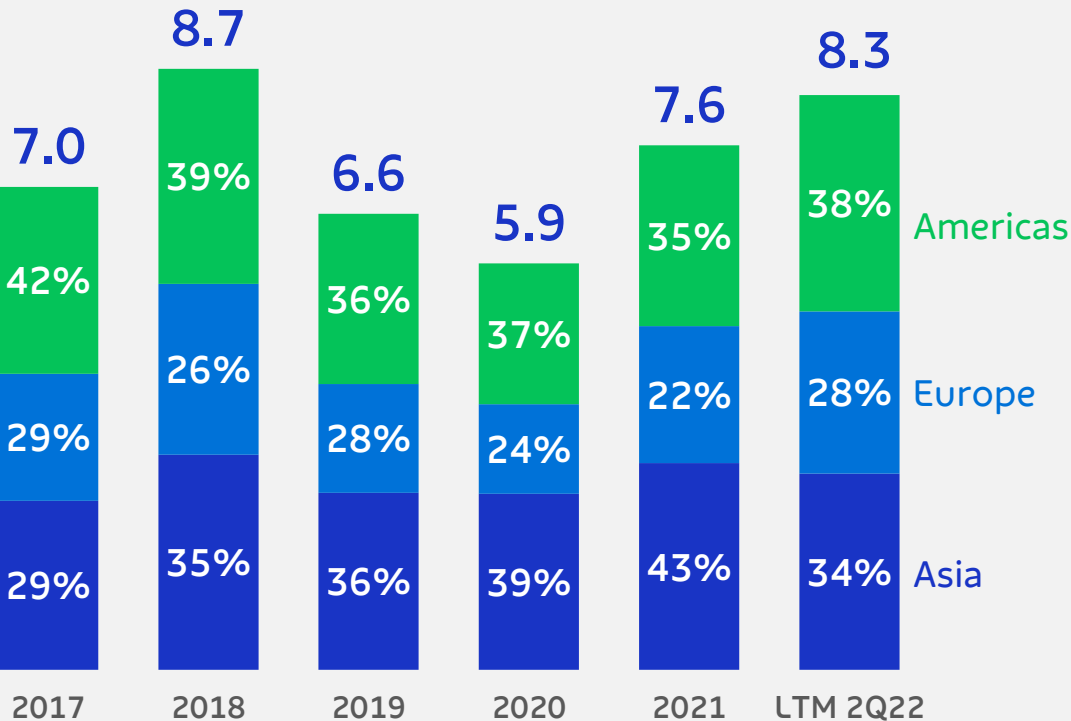
Operational &
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Revenues mostly from international markets



Net revenues (US\$ billion)

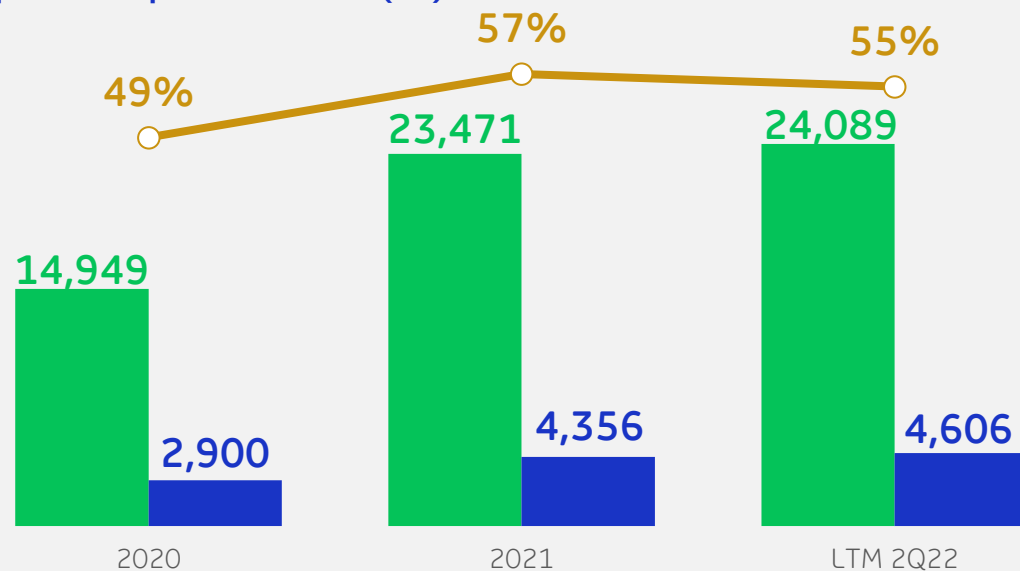


Note: Pro forma figures of Suzano and Fibria historical data (2016 – 2018).
Average FX rate of R\$3.19 in 2017, R\$3.65 in 2018, R\$ 3.95 in 2019, R\$5.16 in 2020, R\$5.40 in 2021 and R\$5.24 LTM 2Q22.

Adjusted EBITDA and Operational Cash Generation

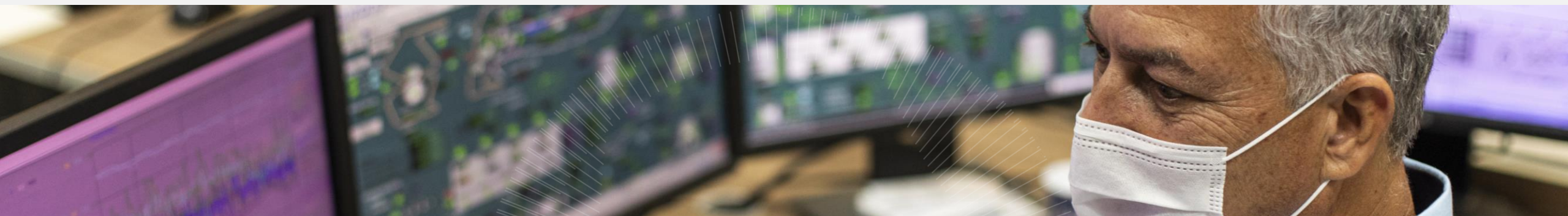
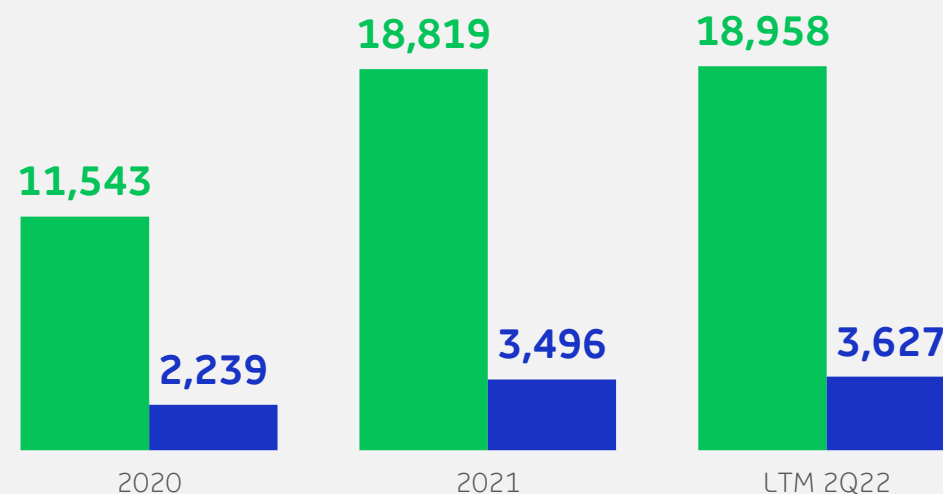
Adjusted EBITDA and Margin¹

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



Operational Cash Generation²

R\$ and US\$ million



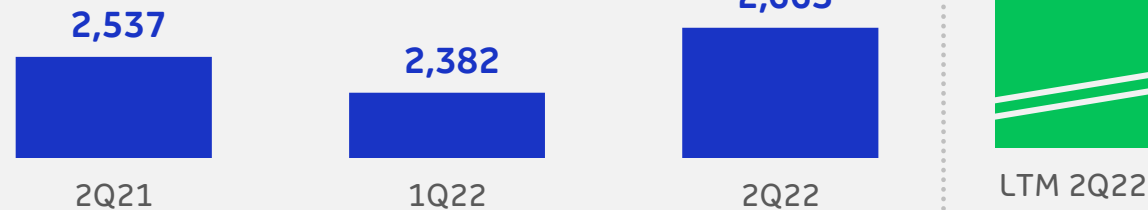
¹ Excludes sales from the commercial agreement with Klabin. ² Operational Cash Generation = Adjusted EBITDA less cash Sustaining CAPEX.

Pulp

Solid perational performance and new price level yield record EBTIDA for a Q2, in spite of FX appreciation

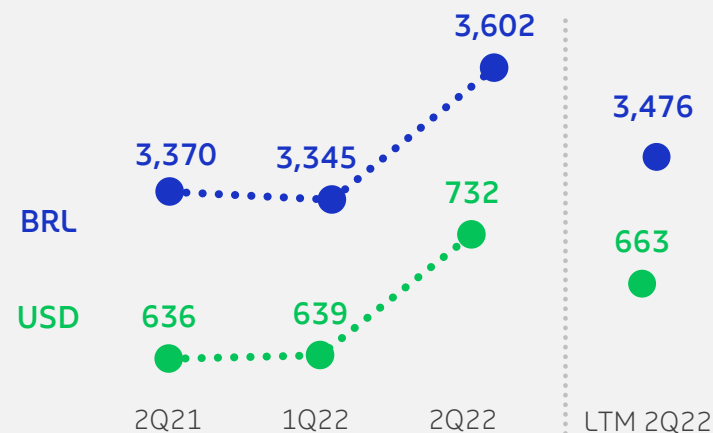


Sales Volume ('000 tons)

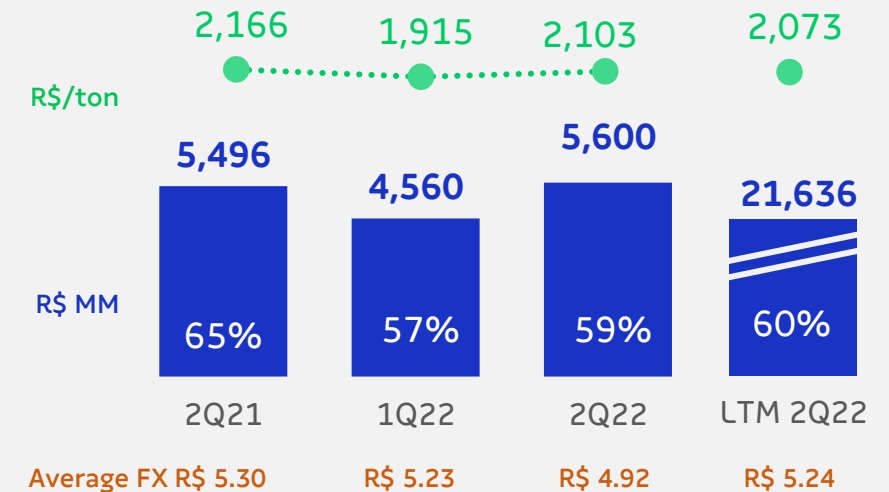


Inventories:
Below optimum
operational level

Net Average Price – Foreign Market (per ton)



Adjusted EBITDA and EBITDA Margin (%)

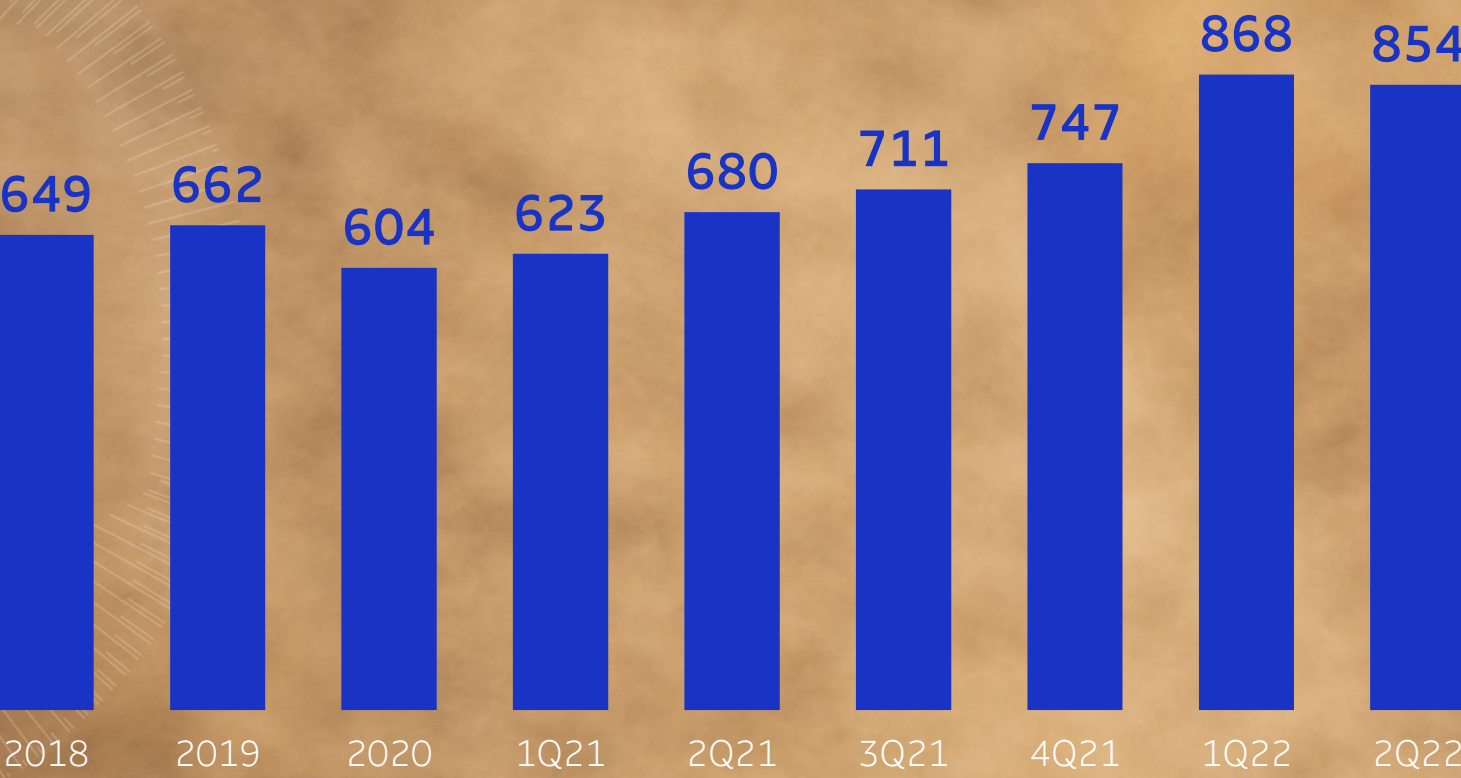


Pulp Cash Cost

Consistent performance mitigates commodities pressure



Cash Cost Ex-downtimes¹
R\$/ton

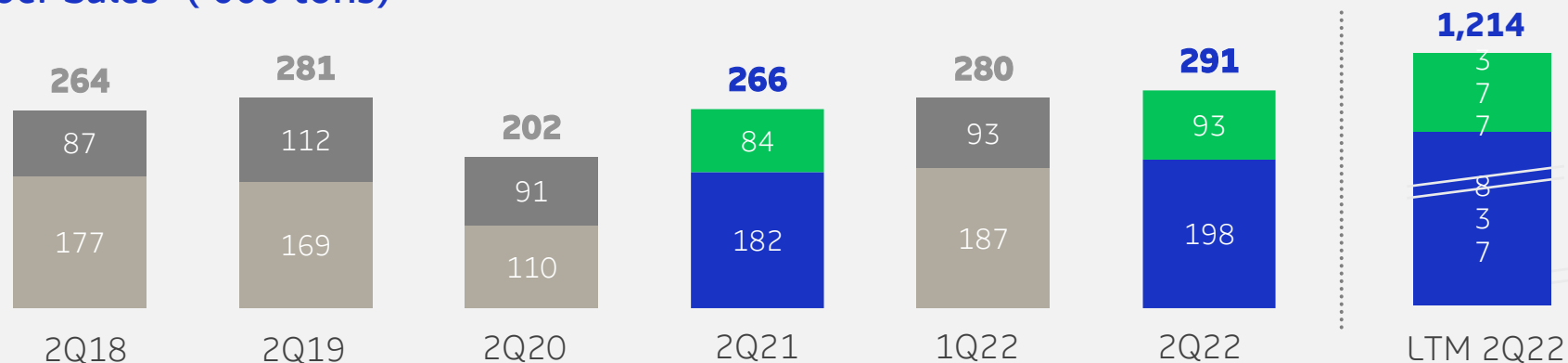


¹2018 figures adjusted by inflation (IPCA). 2018 consider pro-forma Suzano+Fibria cash-cost.

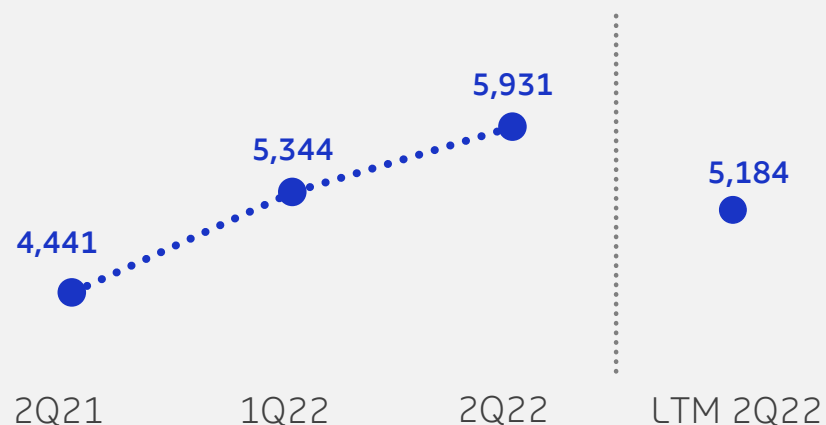
Paper

Commercial strategy and margin expansion prompt new EBITDA records

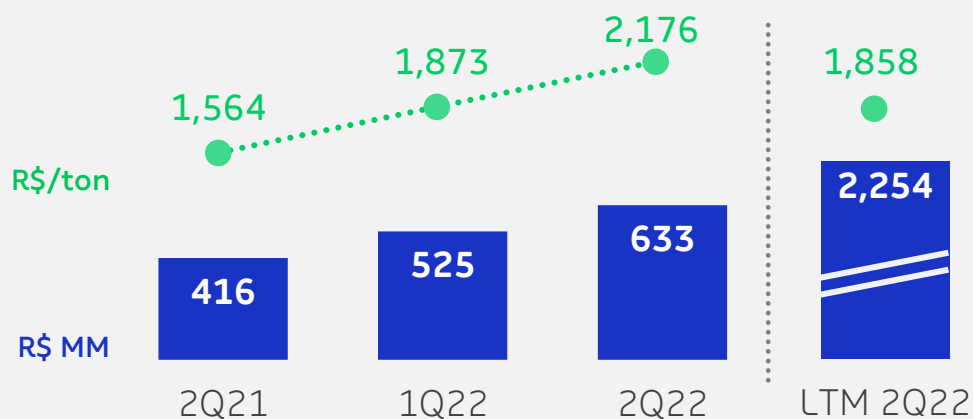
Paper Sales¹ ('000 tons)



Net Average Price (R\$/ton)



Adjusted EBITDA from Paper²



Financial Management

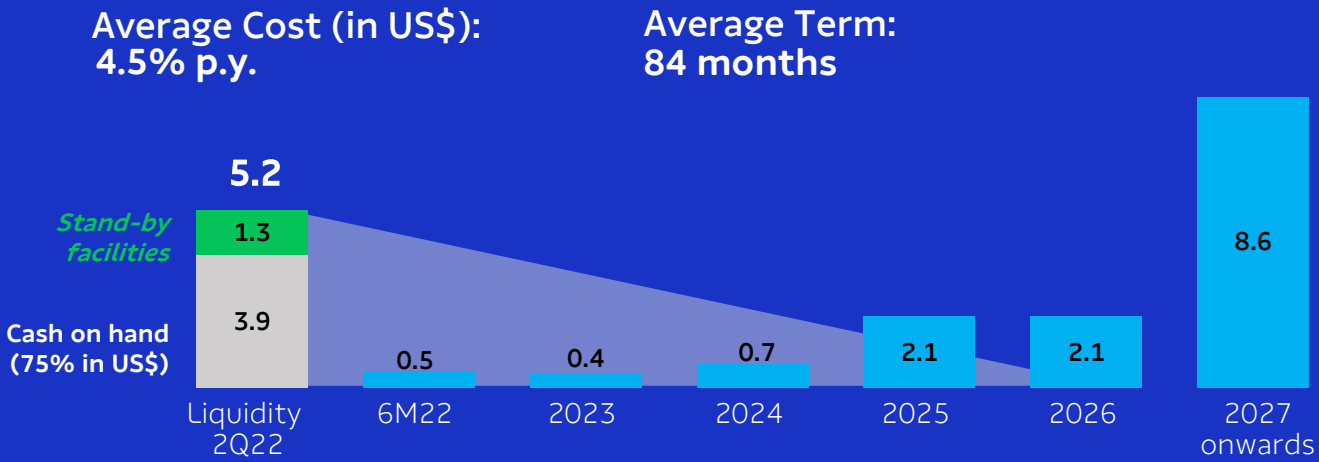
Strong operating cash lead to stable net debt even during investment cycle



Leverage (in multiples)



Amortization Schedule (US\$ billion)



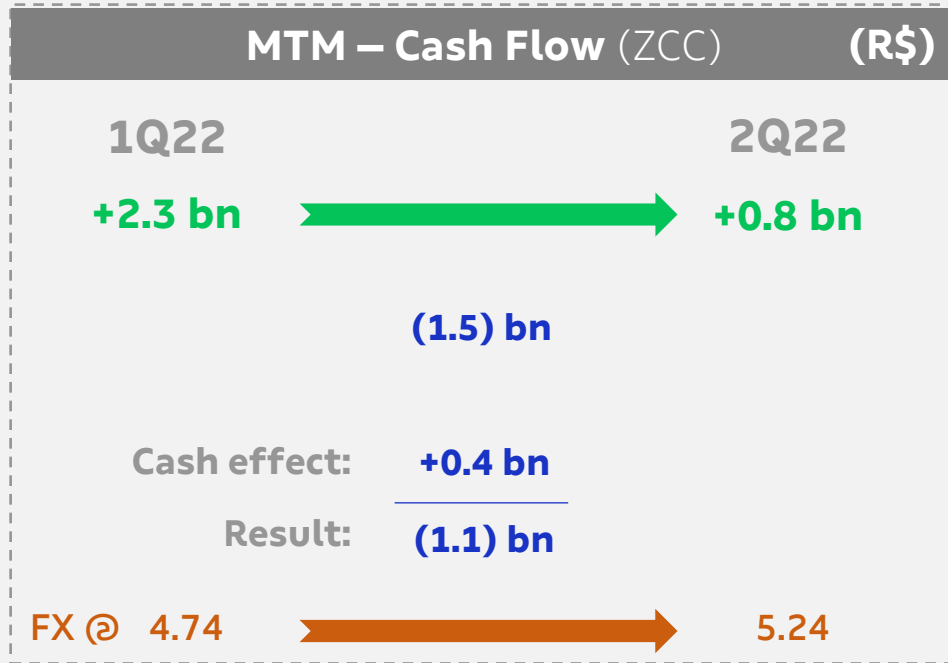
Net Debt(US\$ billion)



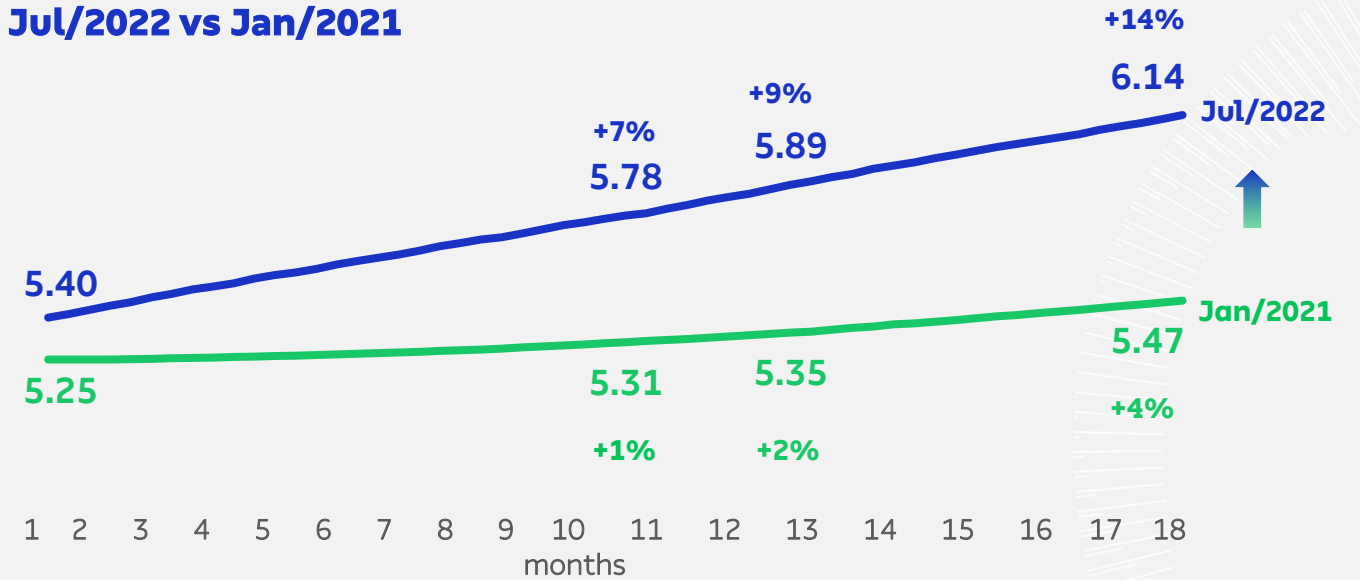
¹ CETIP calculation methodology considers FX D-1 R\$ 5,24 | ² It considers amounts related to derivative adjustments, payment of dividends, IR/CS, among others.

Financial Management

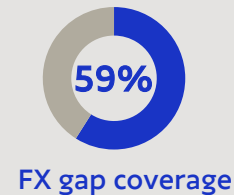
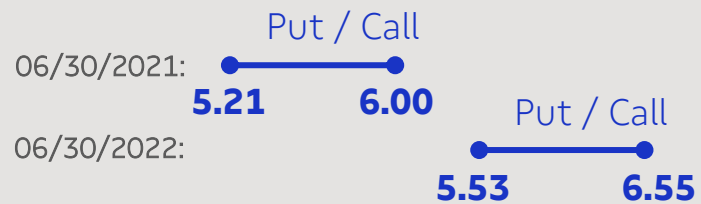
Effectiveness of hedging policy mitigates FX appreciation in EBITDA Q2 and provides greater protection in portfolio roll-over



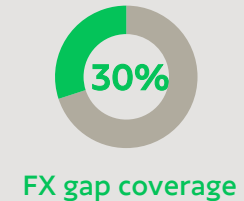
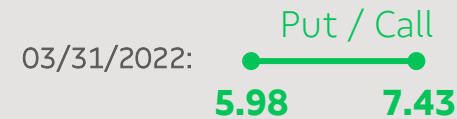
Dollars Future Curve Jul/2022 vs Jan/2021



Portfolio Average

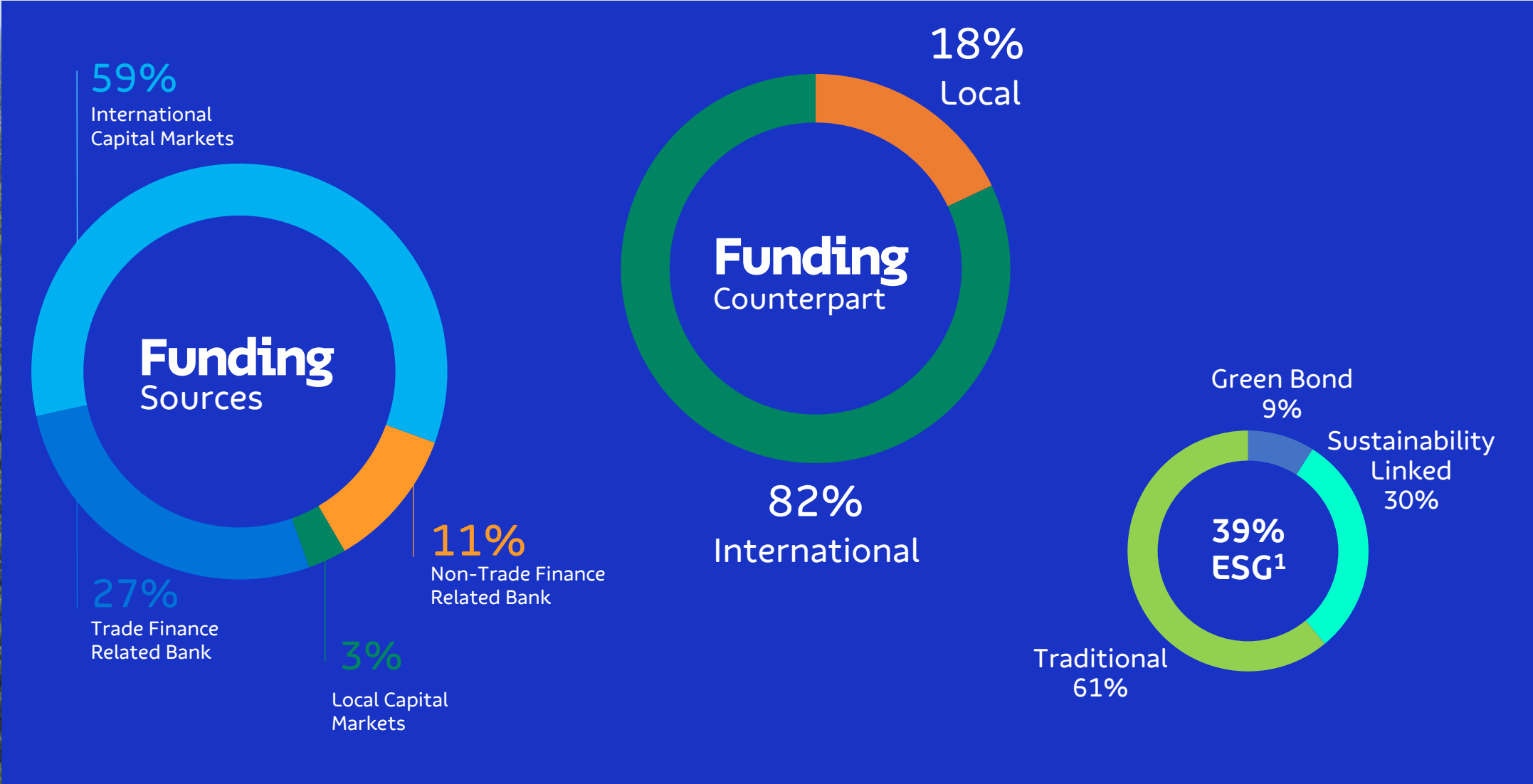


Hedging Cerrado Project

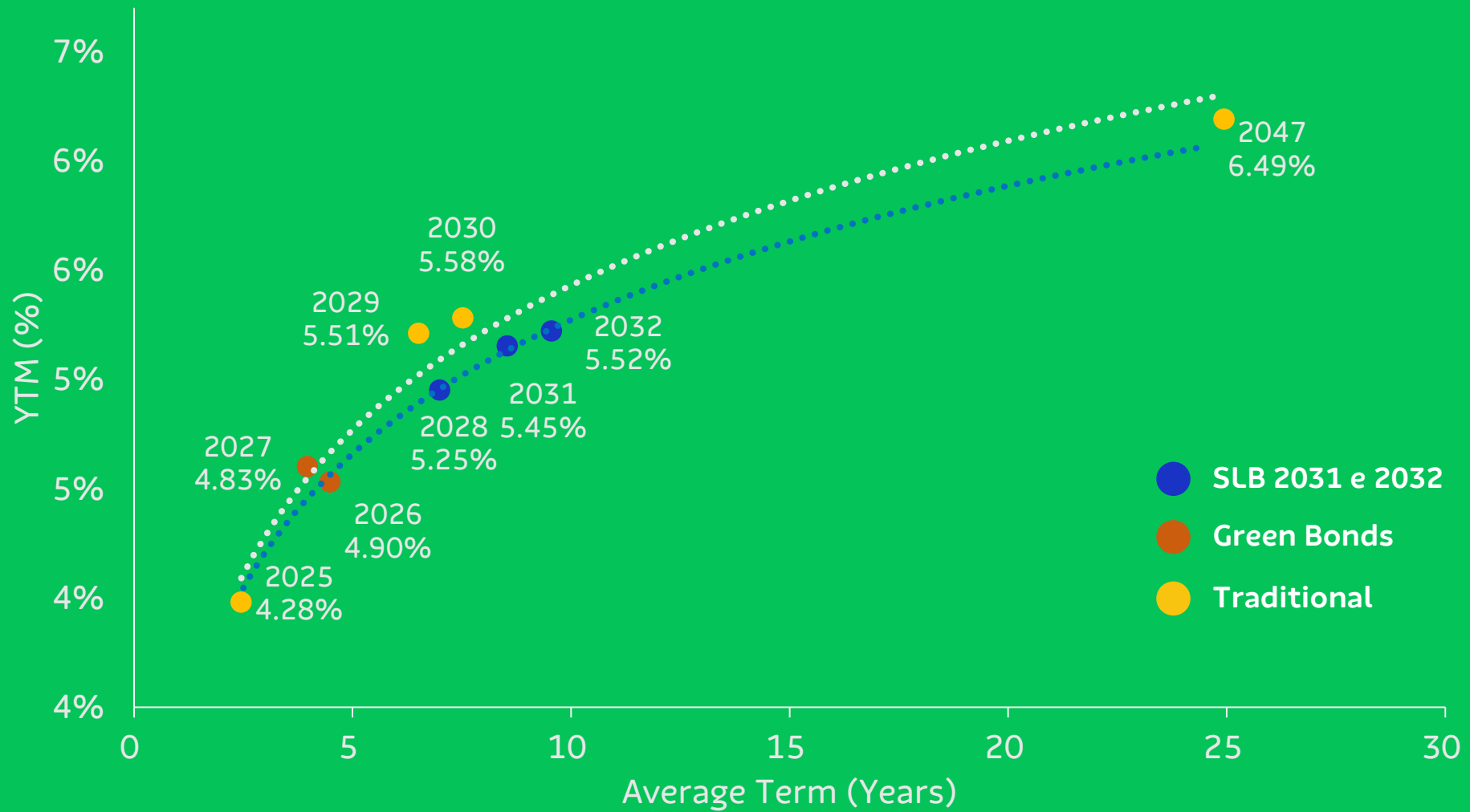


Program:
+ US\$ 500 mn
(additional to US\$1 bn
already approved)

Global and diversified Funding sources



Source: Suzano's financial team, as of June 30, 2022 | Figures as % of gross debt | ¹BOND 2026, BOND 2027, BOND 2028, BOND 2031, BOND 2032, SLL 2021

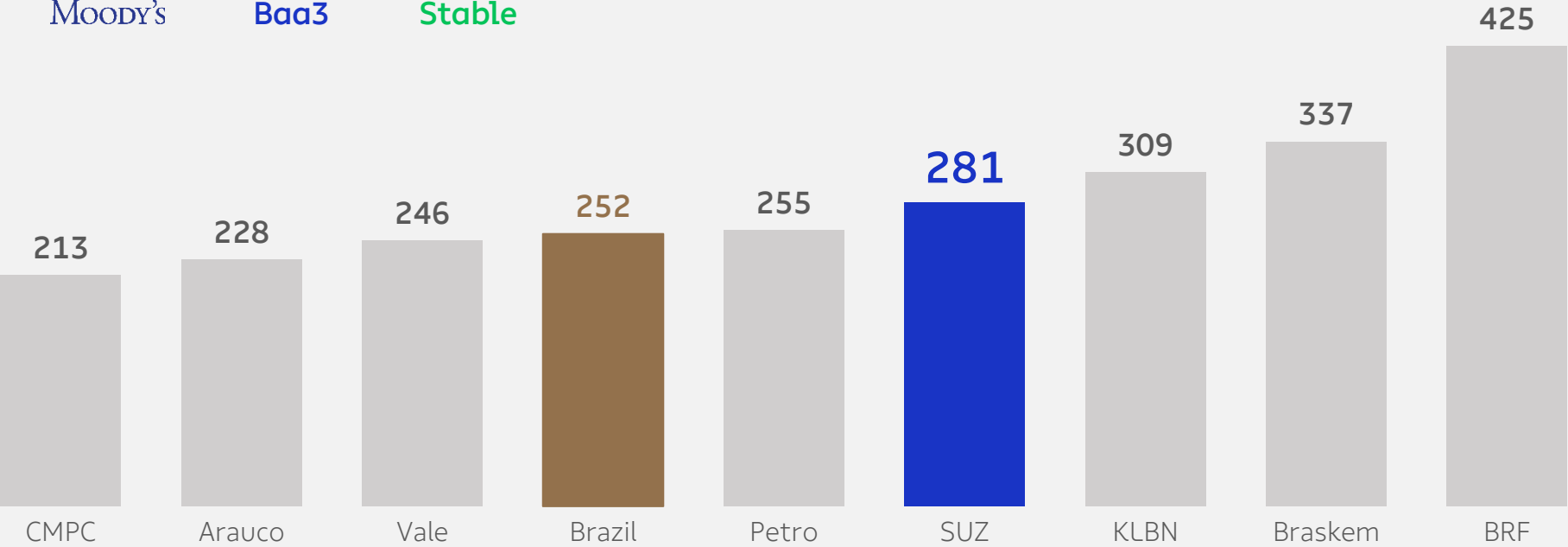


With a view to becoming even more competitive

Investment Grade

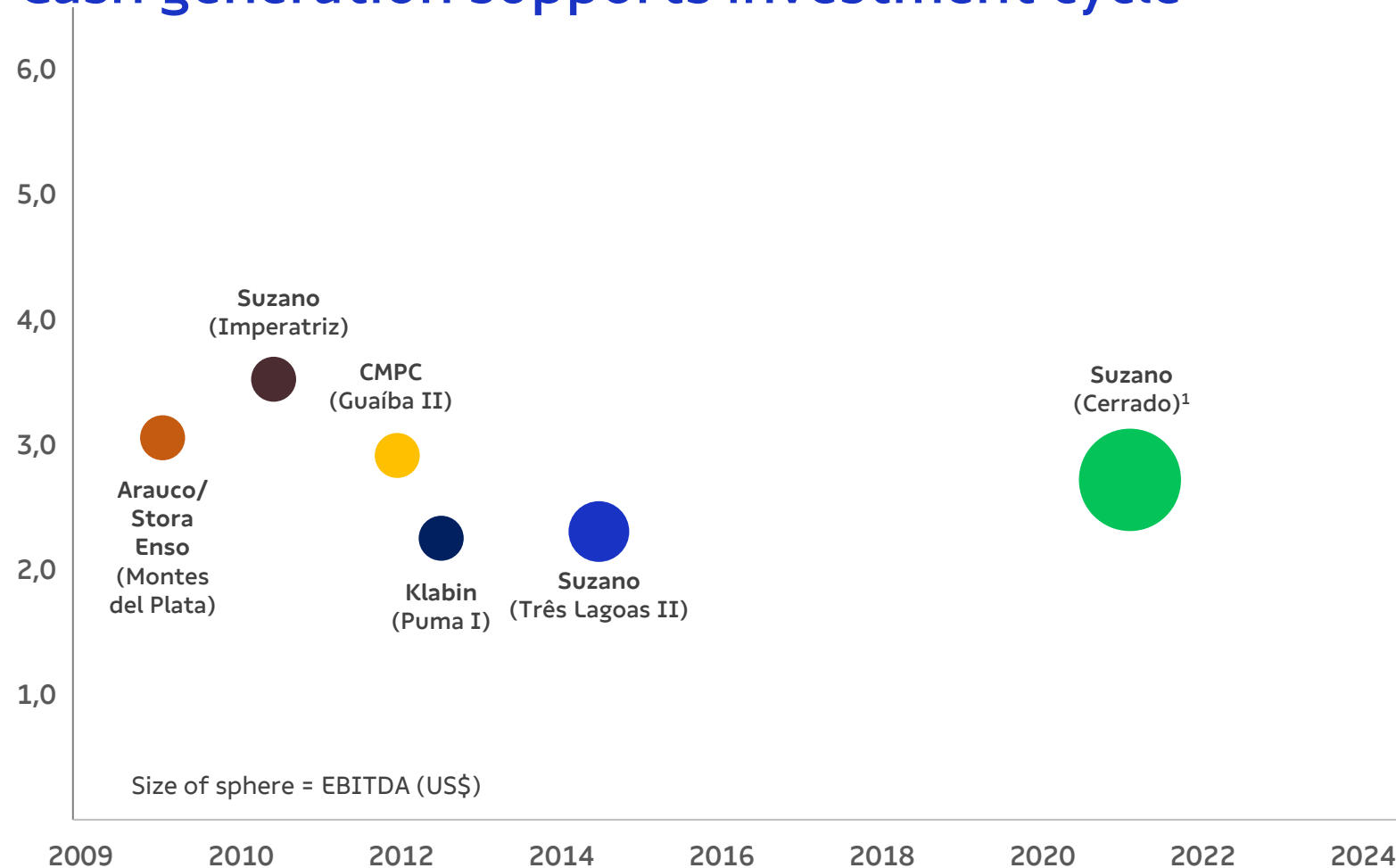
	Rating	Outlook
STANDARD & POOR'S	BBB-	Stable
FitchRatings	BBB-	Stable
MOODY'S	Baa3	Stable

G-Spread



Low leverage risk

Cash generation supports investment cycle



Note: Does not include projects under current execution

Low leverage risk

Rating Agencies' Opinion²

S&P Global Ratings

"We expect that the company will be able to maintain debt to EBITDA **below 3.5x** and positive free operating cash flow in the next three years, even in a strong investment cycle for the construction of the new pulp mill"

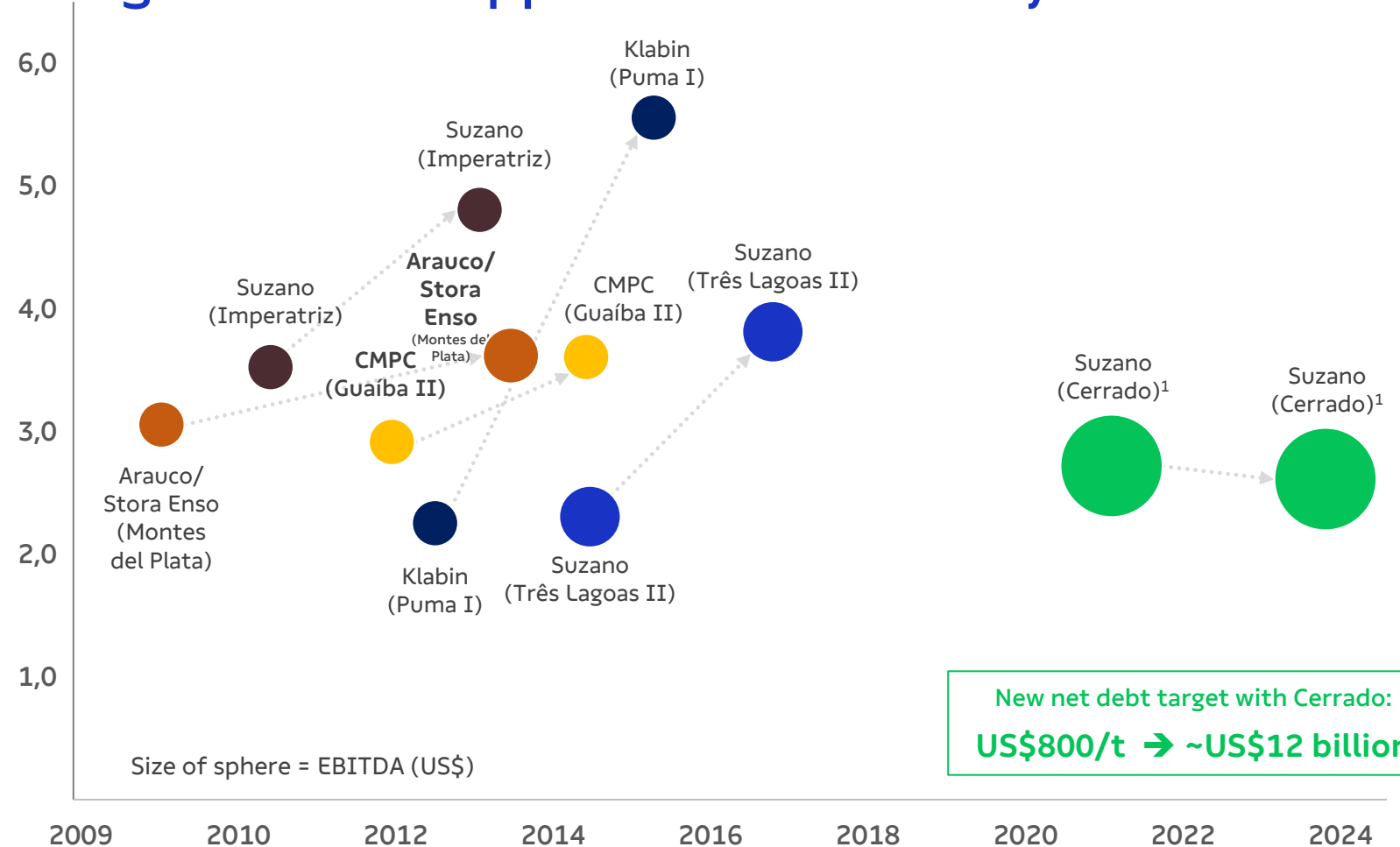
Fitch Ratings

"...net leverage to remain **below 3.0x** during a period of higher investments in the Cerrado Project".

MOODY'S

"For 2022 and 2023, leverage is likely to remain **below 3.0x**, even after incorporating the higher capital spending."

Cash generation supports investment cycle



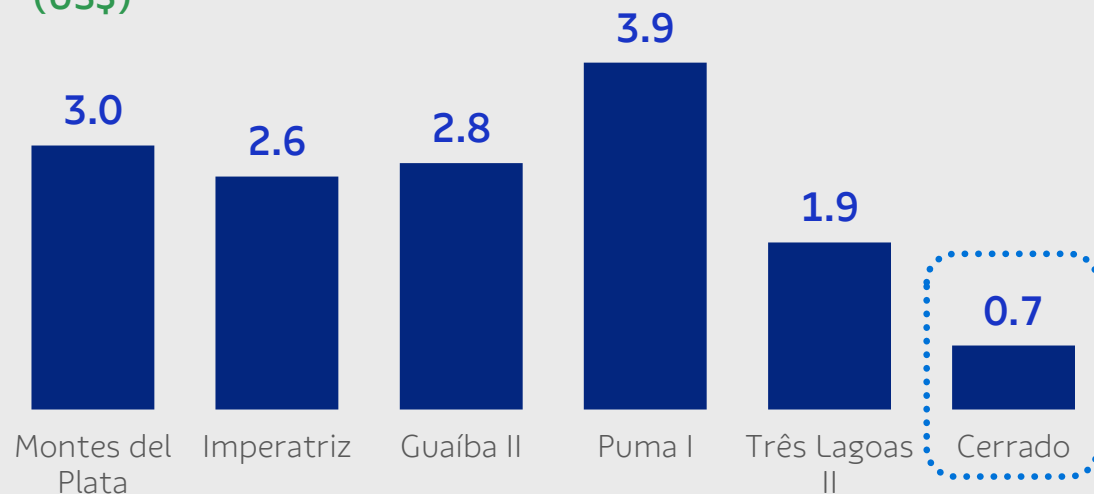
Note: Not including projects under current execution | ¹ 2024 Sell-side estimates: Goldman Sachs (Mar/22), HSBC (Feb/22), Itaú BBA (Feb/22), Morgan Stanley (Feb/22) and Scotiabank (Jan/22).

²S&P - Report Dec-21 | Fitch - Sector Report Jan-22 | Moody's - Nov-21.

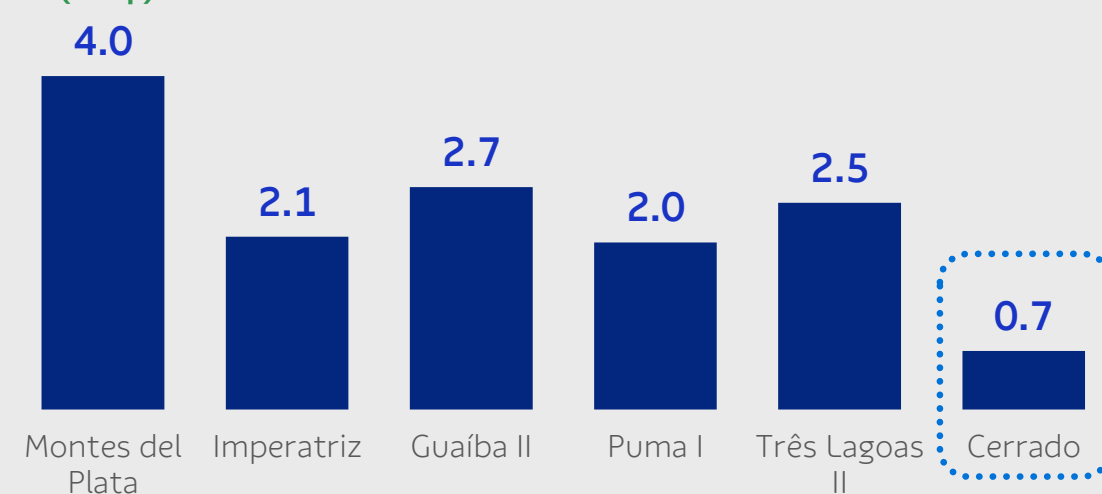
Low leverage risk

Unique financial condition

Capex inside-the-fence/EBITDA LTM¹
(US\$)



Capex inside-the-fence/Liquidity²
(US\$)



Moving forward with our strategy

Capital Allocation

HIGHER CASH FLOW GENERATION



Expand boldly
into New
Markets



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



Maintain
relevance in
Pulp, through
good projects



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



Play a leading
role in
sustainability



Dividends /
Share buyback

Main allocation

WITH FINANCIAL DISCIPLINE



Parkia and Caravelas deals¹



Share buyback speed up and
+ R\$1.0 bn program



Cerrado Project:
on time and on budget



New tissue plant in ES
(Virtually funded by VAT tax credits)



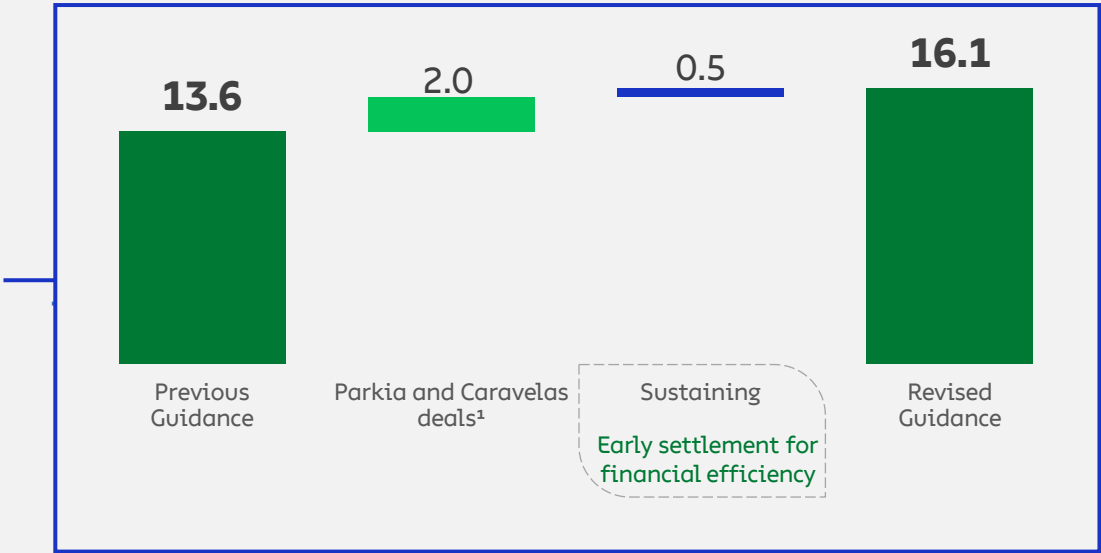
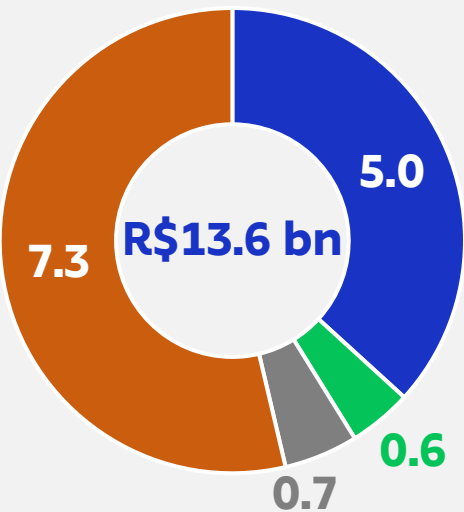
Launch of Suzano Ventures
(US\$70 mn)



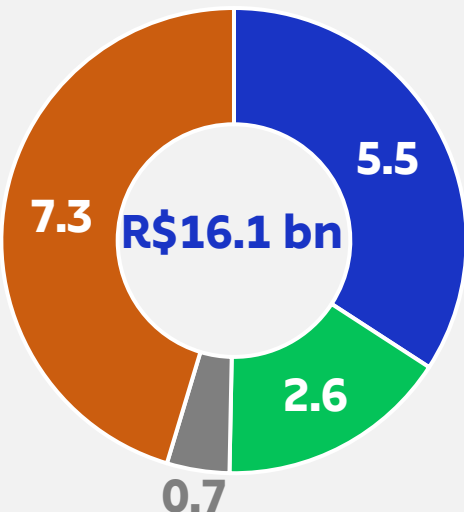
Shared value approach
& 2nd ESG Call

¹Caravelas in approval process.

Guidance 2022 - Previous



Guidance 2022 - Revised

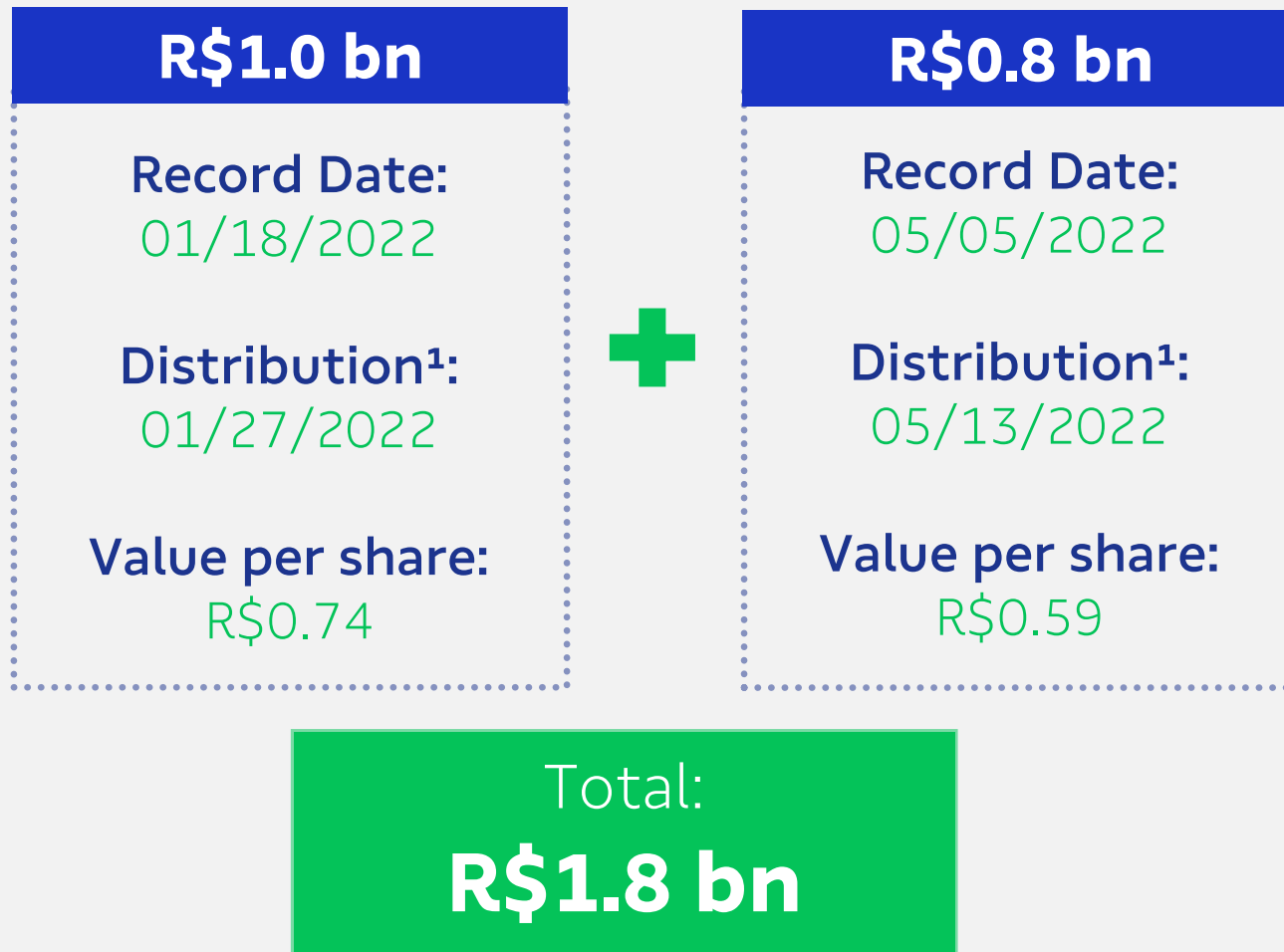


Actual 1H22:
R\$7.1 bn

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

¹ Regarding the Parkia and Caravelas acquisitions, according to the Material Facts published on 04/28/2022 and 06/22/2022, and Notice to the Market published on 06/29/2022, respectively.

Favorable cycle enables shareholders compensation while preserving financial discipline



Share Buyback Program

Authorized Volume:
May/2022 Program concluded
+Up to 20 million shares

% Free-float:
Up to 5.6%²

Tenor:
Up to 18 months

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Maintenance Downtimes

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Mill - Pulp capacity	2021				2022				2023		
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23
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) ² – 1,650 kt	No downtime										
Jacareí (SP) – 1,100 kt	No downtime										
Limeira (SP) ² – 690 kt											
Mucuri - Mill 1 (BA) ² – 600 kt	No downtime										
Mucuri - Mill 2 (BA) – 1,130 kt					No downtime						
Suzano (SP) ² – 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) ¹ – 560 kt					No downtime						



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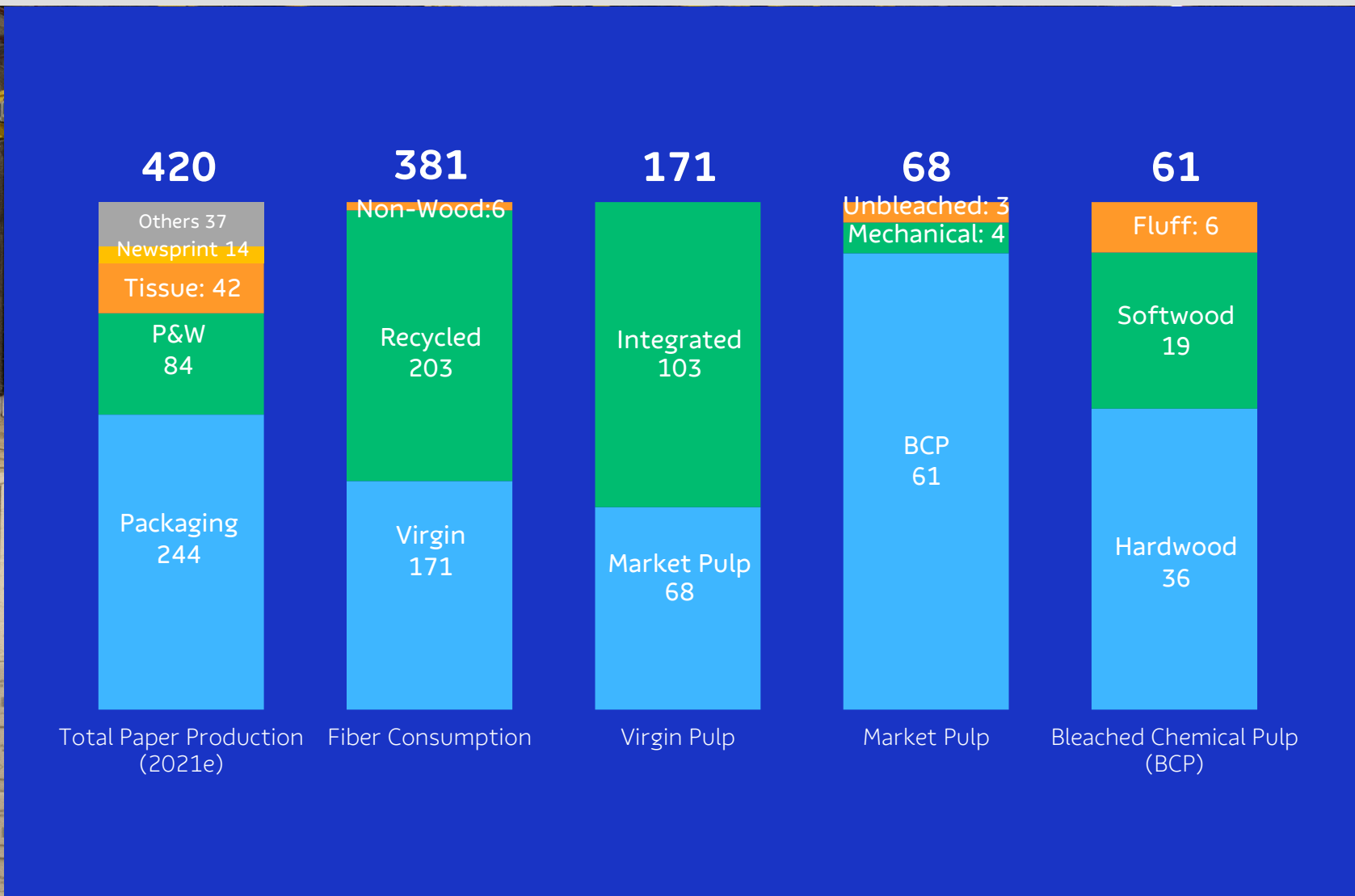
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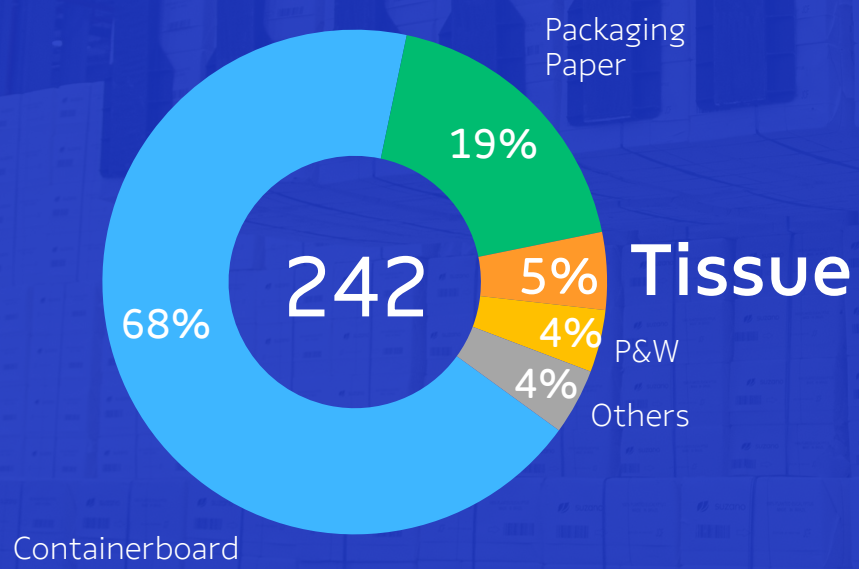
Paper & Board Production and Fiber Furnish



Paper & Board Production and Fiber Furnish

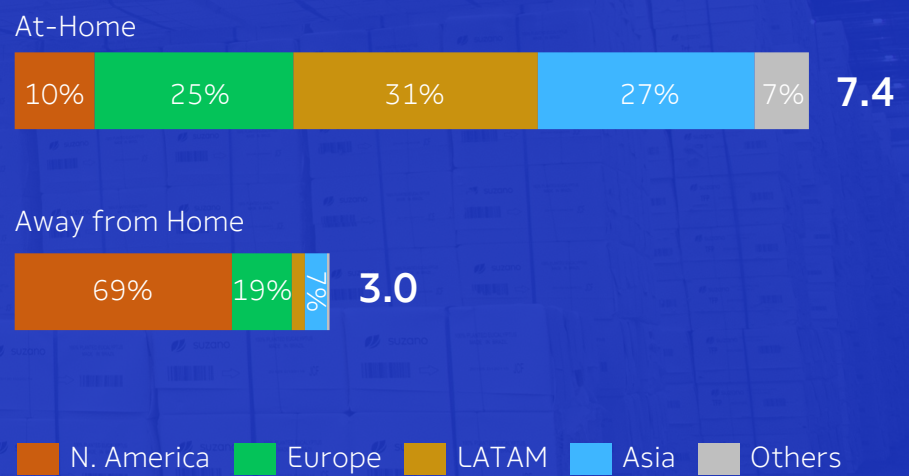


RCP Global Demand by End-Use
in million tons



RCP corresponds to 26%
of total fiber consumption in tissue production

RCP usage by tissue segment and region
in million tons

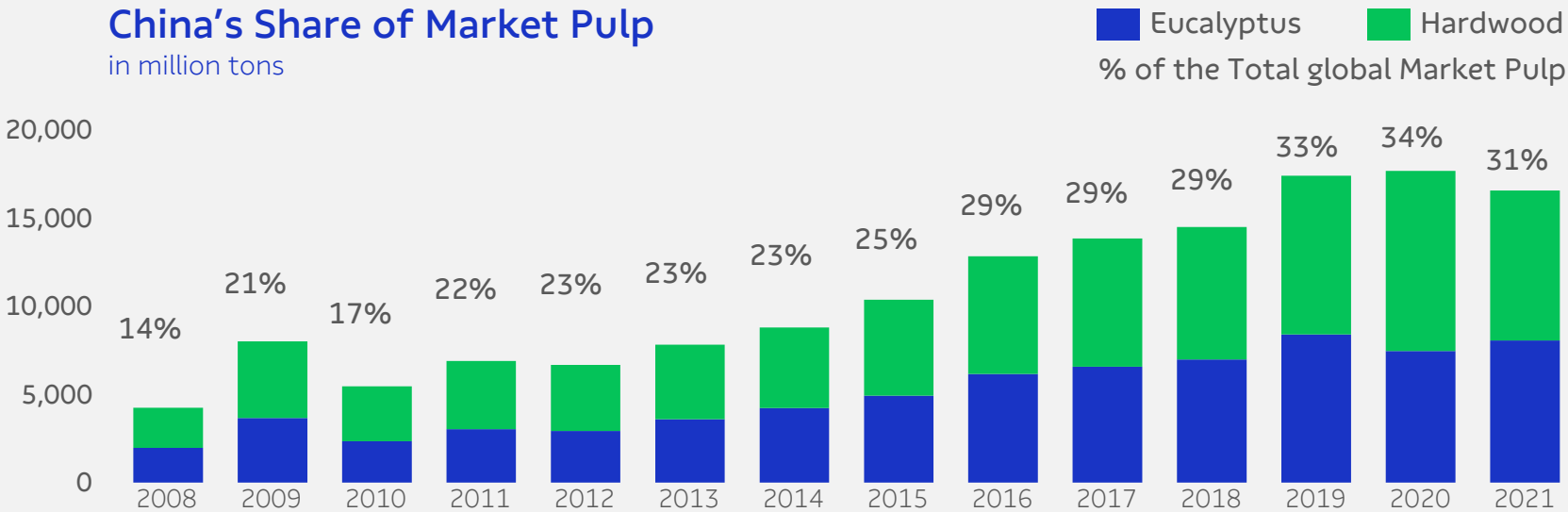


Chinese Growth



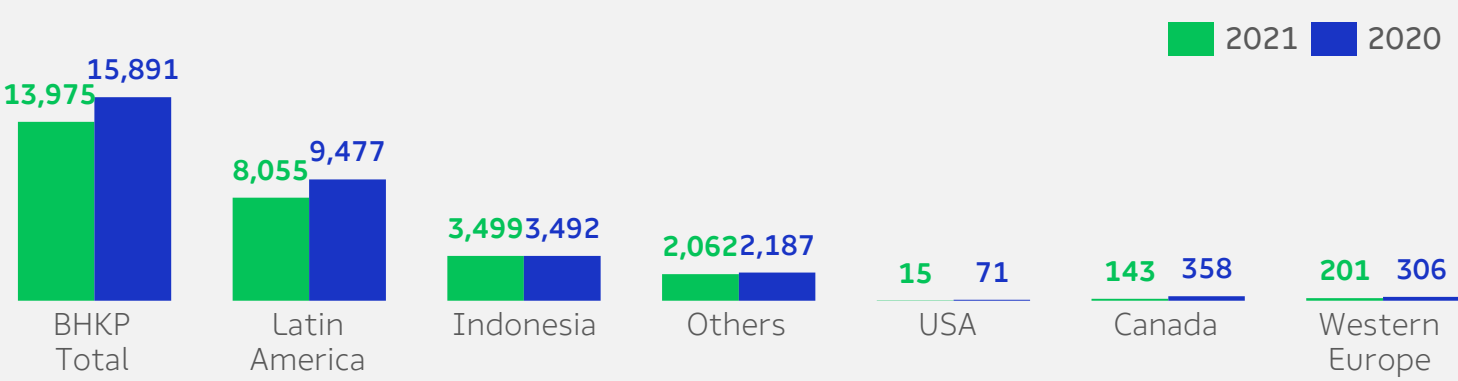
China's Share of Market Pulp

in million tons



China's demand of BHKP by Country

in million tons

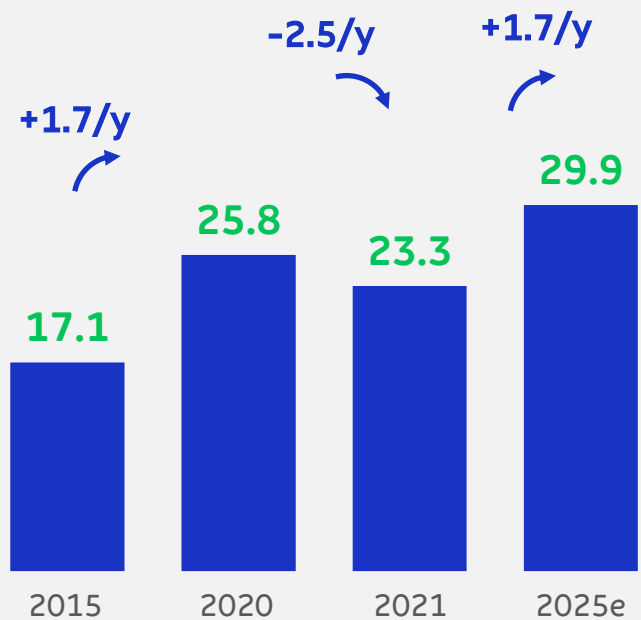


Supported by Chinese and Tissue

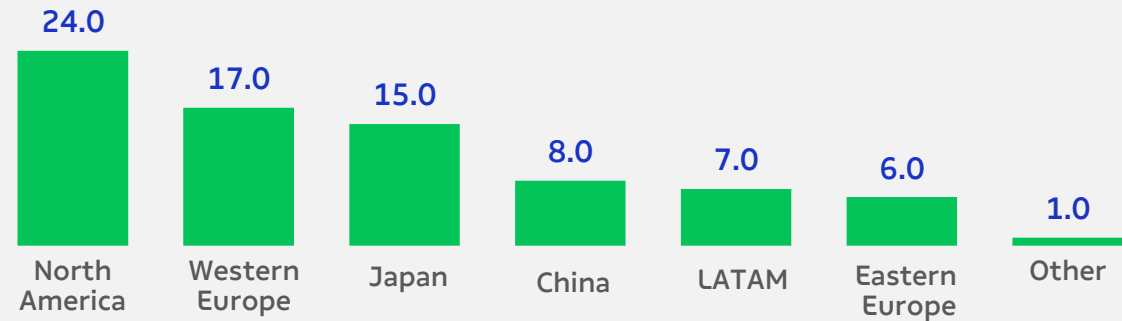
Market dynamics



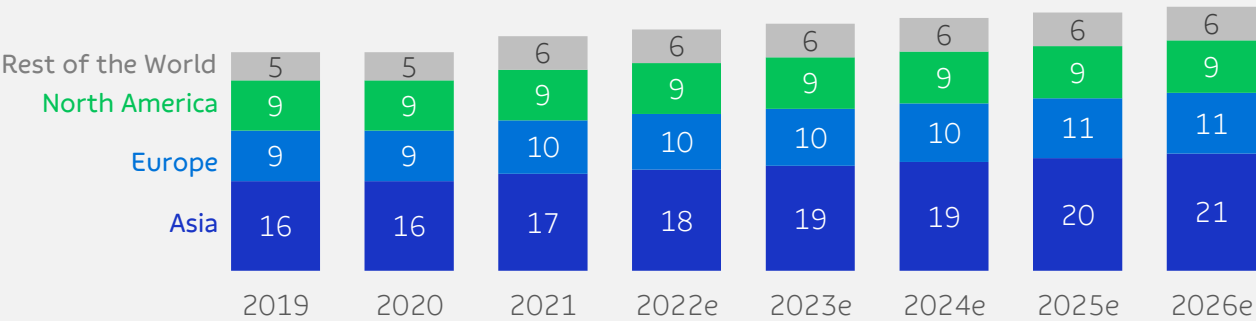
Chinese Market Pulp Demand
in million tons



Tissue Consumption per Capita, 2020
in kgs per year



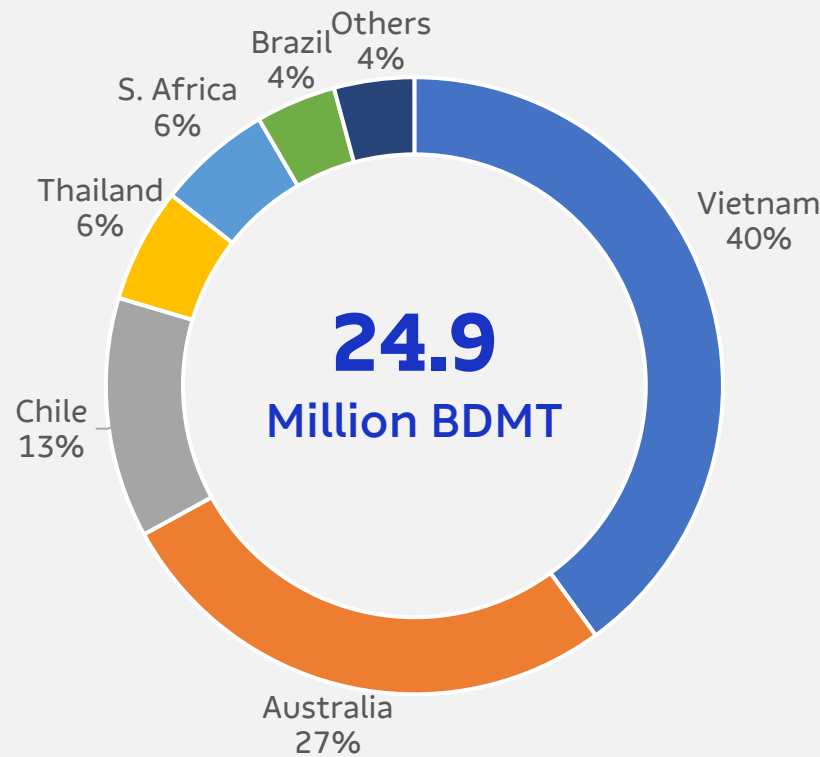
Tissue Demand by main regions
in million tonnes



Risks to Southeast Asia woodchips supply



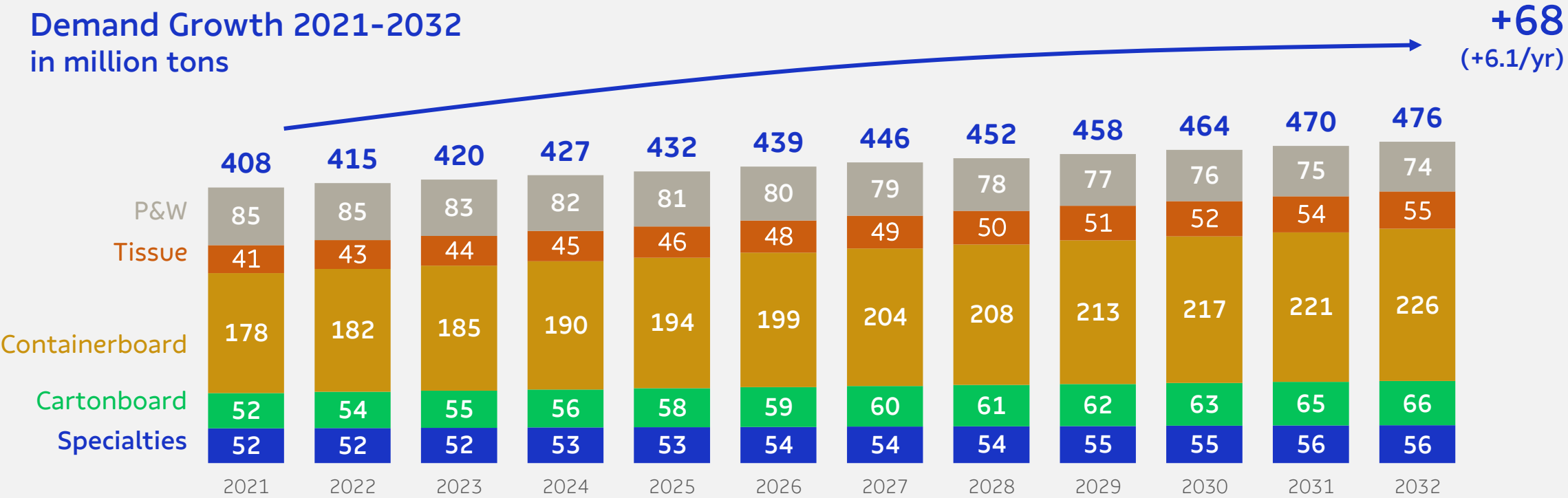
Woodchips Supply for Asia in 2018



Woodchips Supply Availability Forecast

	2018x2023	2023x2028	
Vietnam	22%	-4%	} Lack of new planting after 2008 Increased domestic demand from Arauco MAPA
Australia	-23%	-19%	
Chile	-34%	-10%	
Thailand	39%	10%	
S. Africa	-5%	-3%	
Brazil	33%	8%	
Others	26%	13%	

Global End Use Consumption Growth

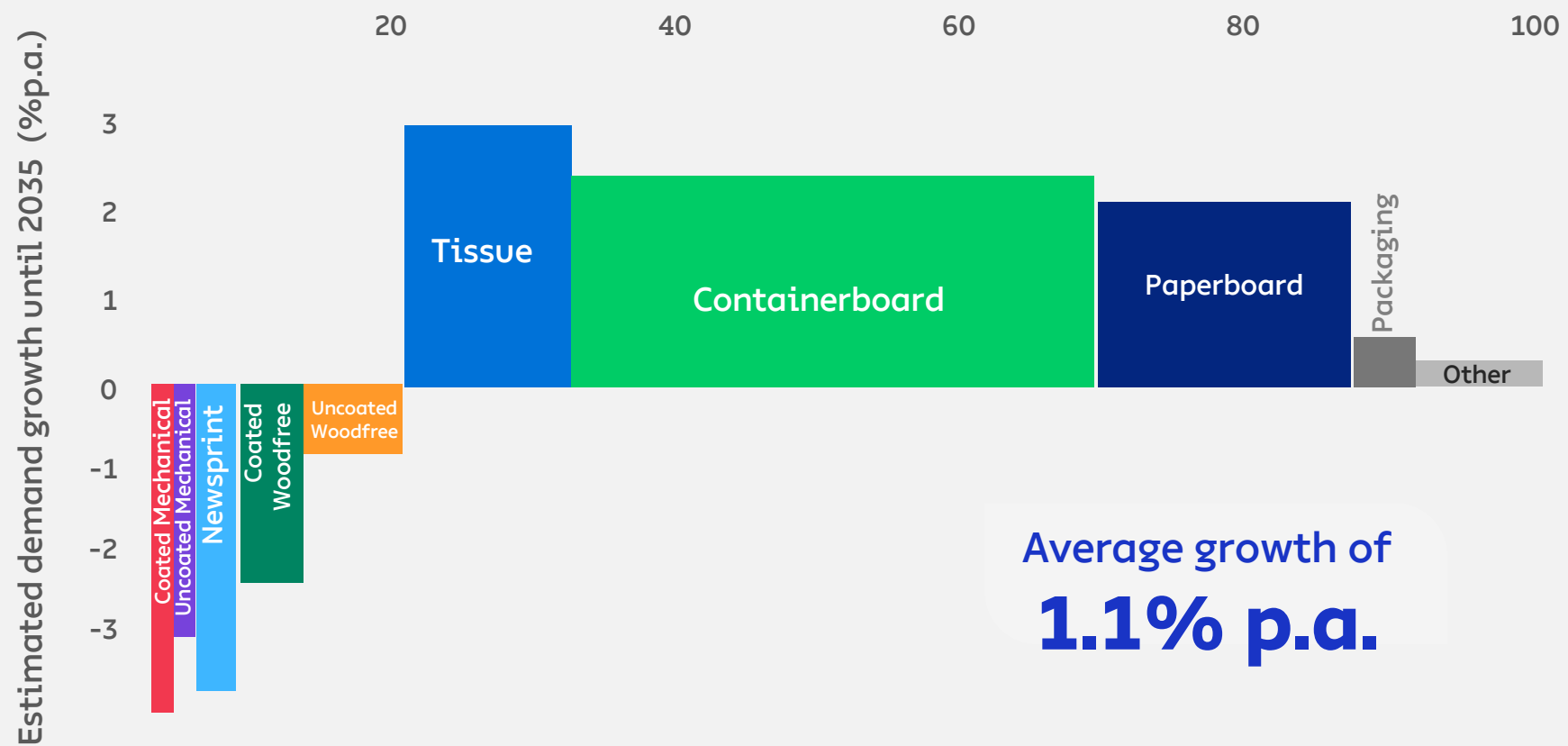


¹ Most recent update available, yet not considering Covid-19 potential impacts. Source: AFRY (Dec, 2021) , Suzano BI

Global End Use Consumption Growth



Share on total fiber consumption



Average growth of
1.1% p.a.

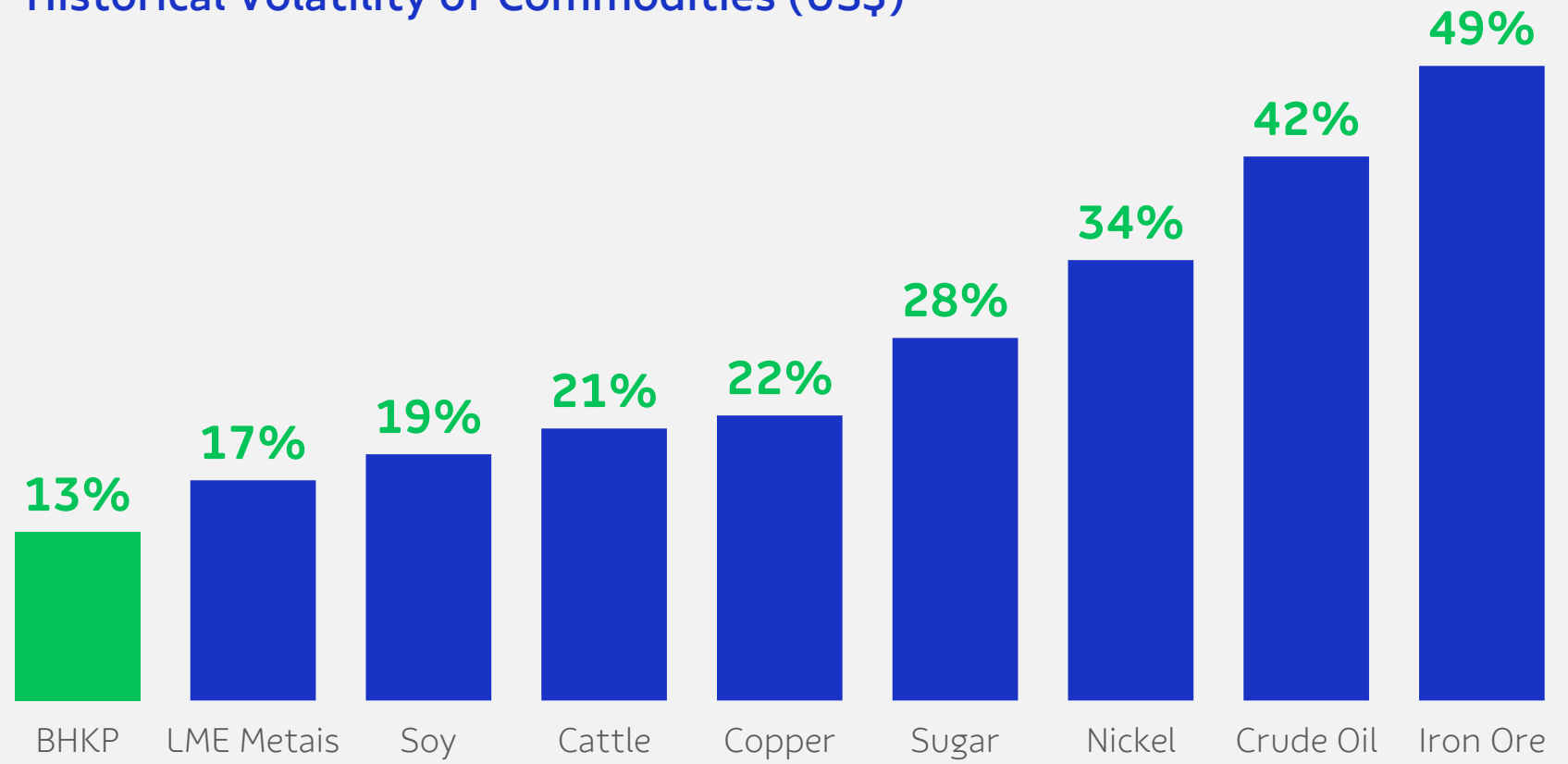
¹ Most recent update available, yet not considering Covid-19 potential impacts. Source: AFRY (Dec, 2021)

Pulp

Lower volatility when compared to other commodities



Historical Volatility of Commodities (US\$)¹



¹ Source: Bloomberg. July, 2022; ²BHKP China

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Maintain **relevance**
in **Pulp**, through
good projects

Cerrado Project

Optionalities for forest base formation



100%
of wood
requirement
already
guaranteed for
2H24 start-up

~90% of wood
already secured⁽¹⁾
for operations up to
2030
(1st forestry cycle)

CURRENT
Base



CERRADO
Base



~600 K
hectares

¹ Include own and third-party wood



Cerrado Project

Forestry: Average distance from-forest-to-mill and operations with indisputable competitiveness



Maintain **relevance**
in **Pulp**, through
good projects

Average distance from-forest-to-mill (km)

Structural
average
radius⁽¹⁾ of
65 km
only

~ 220



Current Suzano

156



Structural Suzano
without Cerrado

140



Structural Suzano
with Cerrado

**Inbound logistics with
50% of six-trailer trucks**

(-25% cost and
-15% of CO2/m3 emissions)⁽²⁾



Highly
Automated
Forestry
Operations

⁽¹⁾ Structural average radius: to be reached as from the beginning of the second forestry cycle after the start-up. ⁽²⁾ When compared to conventional trucks.



Maintain **relevance**
in **Pulp**, through
good projects

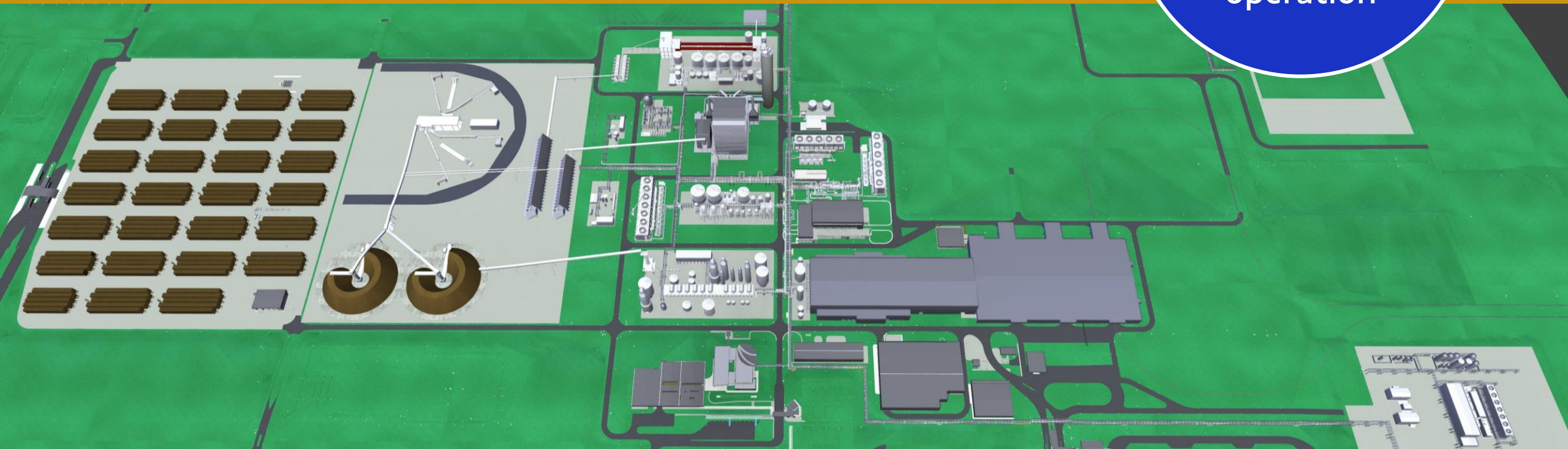
Cerrado Project

Industrial: Global cutting edge for competitiveness and sustainability



- **Gains in scale** with a single pulp production line
- **180 MW** of surplus renewable energy
- **Fossil-Fuel-Free** technology

**Over 2.0 million
tons of
production
in the first 12
months of
operation**



⁽¹⁾ Structural average radius: to be reached as from the beginning of the second forestry cycle after the start-up. ⁽²⁾ When compared to conventional trucks.



Cerrado Project

Logistics: Optionalities for outbound logistics



Maintain **relevance**
in **Pulp**, through
good projects



Negotiations in progress with **rumo** through **Northern Rail Network** and future opportunity in **Western Rail Network**



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





Significant progress on long-term commitments towards the 2030 Agenda

Maintain relevance
in Pulp, through
good projects

Related SDG⁽¹⁾



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/ton and MORE FORESTS

Biodiversity:

regeneration and ecological corridors



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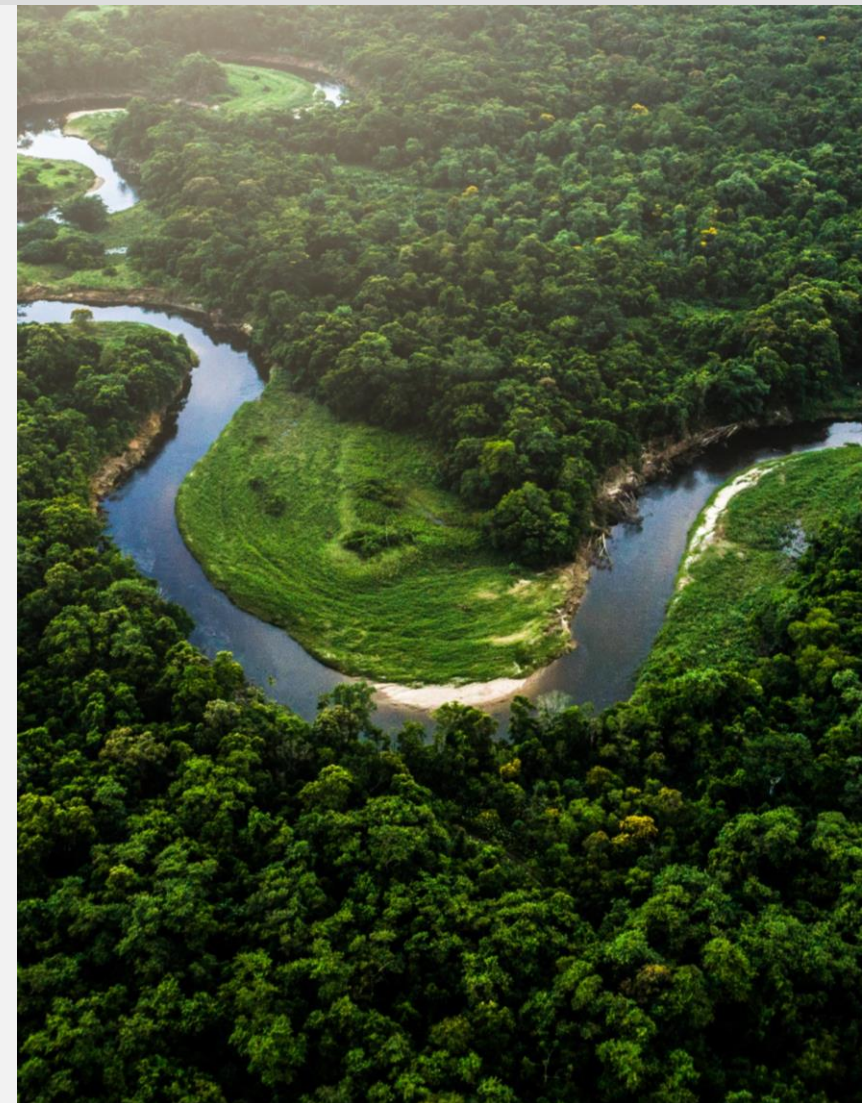
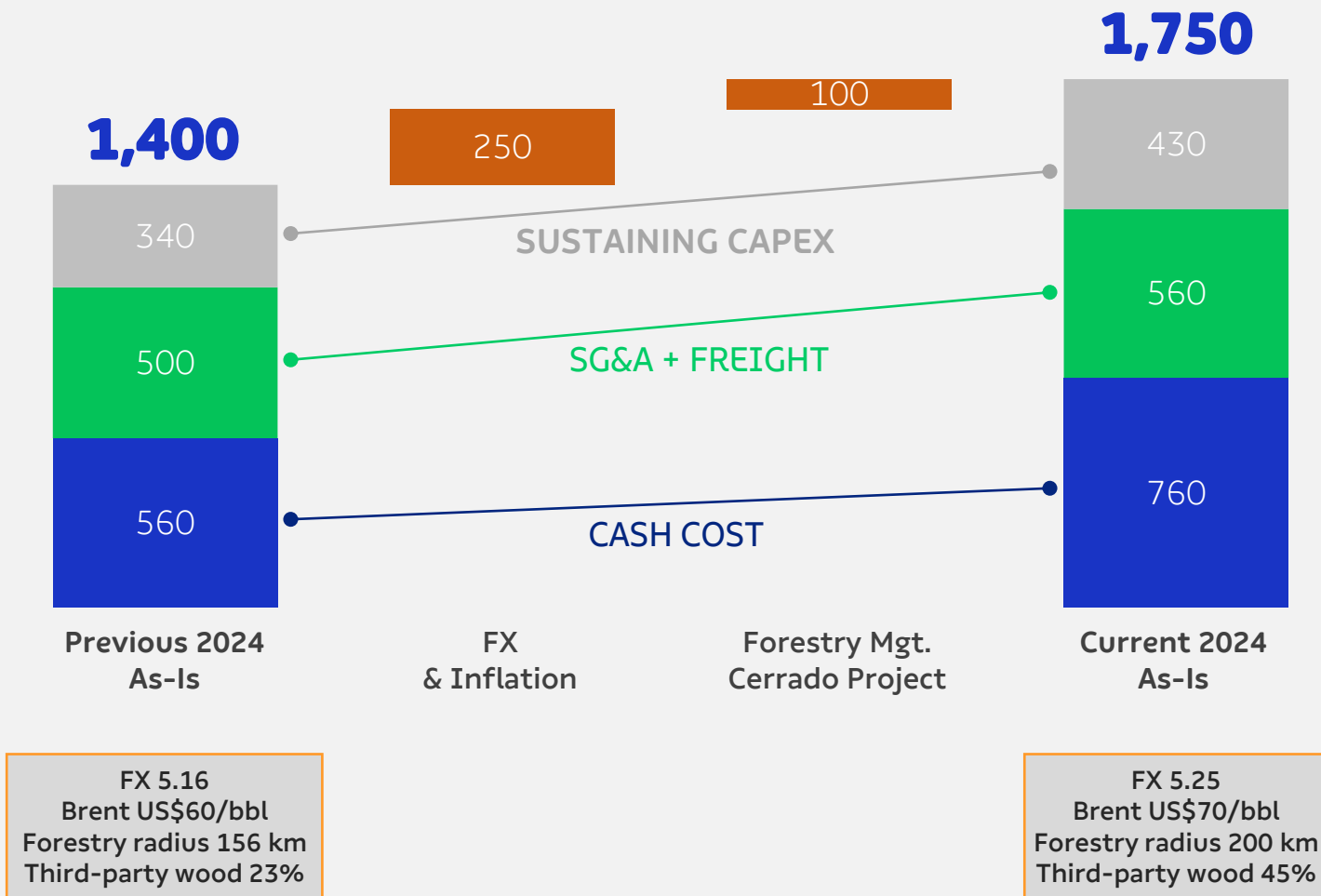
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TOD Suzano

Total Operational Disbursement



Tax synergy¹

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

¹ On top of the operational synergies.

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

³ Estimate 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 Jun/22: R\$5.1 billion (base)	Undefined
(f) Tax base	Tax base before compensations – tax loss carryforward (e)	-----
(g) Income tax	Tax base (f) * 34%	-----
(h) (-) SUDENE	75% reduction of the annual payable Income Tax ²	2024 - Mucuri line 1 and Imperatriz 2027 – Mucuri line 2
(i) (-) Federal tax credits	<u>Balance Jun/2022:</u> - PIS/COFINS: R\$1,035 million - Withholding tax (IR and CSLL): R\$149 million - Reintegra: R\$60 million	Undefined
Cash Tax	Income Tax (g) – SUDENE (h) - Tax Credits (i)	

Hedging Policy

Revenue	89% USD	Operating Hedge	Cerrado Hedge	Debt Hedge
COGS	33% USD	Target: 40% to 75% of the following 18 months	Target: Up to US\$ 1.5 billion for the next 36 months	Target: Net debt 100% denominated in USD
SG&A	24% USD	Current: 59% of net exposure ²	Current: 30% of net exposure ²	
Sustaining Capex	11% USD			

Sensitivity¹

~ R\$ 500 million
EBITDA

~ R\$ 600 million
Operational Cash Generation

100% of hedging contracts
with no margin calls

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COMMITMENTS TO

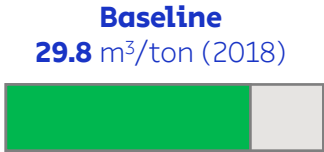
ReNeWING LIFE



Industrial water
(m³/ton)



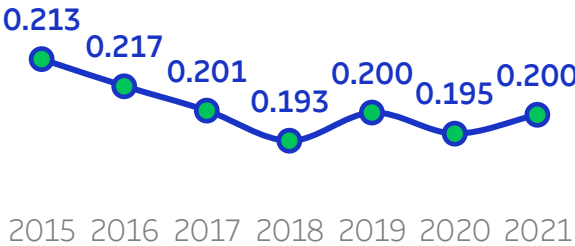
FINANCIAL INSTRUMENT	SPT CHECK POINT	SPT ¹
SLB 2028	Average 2025 e 2026	26.1
SLB 2032	Average 2025 e 2026	26.1



Progress: **77.8%**



GHG Emissions
(tonCO₂eq/ton)



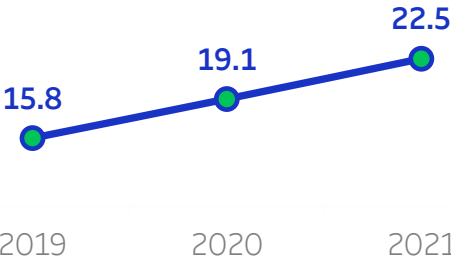
FINANCIAL INSTRUMENT	SPT CHECK POINT	SPT ¹
SLB 2031	Average 2024 e 2025	0.1900



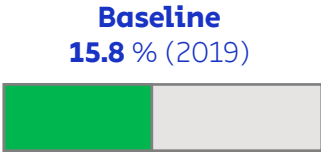
Progress: **43.1%**



Women in leadership
(%)



FINANCIAL INSTRUMENT	SPT CHECK POINT	SPT ¹
SLB 2028	2025	30%
SLB 2032	2025	30%



Progress: **47.2%**

¹ Sustainability Performance Target



- 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
- 24.1 million tons of CO₂ of positive balance reached in 2021

Public engagement



Climate Strategy

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



2025 Long Term Targets related to Climate Change



- Even more climate positive – Remove 40 million tons of CO2 from atmosphere (Scopes 1, 2 and 3)
- Reduce specific emissions by 15% (Scopes 1 and 2)



- Public disclosure available at Suzano's Indicators Center

Verified by



2021 Greenhouse Gas Removals and Emissions (tCO ₂ e million)	
Capture (native forest and Eucalyptus plantation)	+13.2
Emissions (scopes 1, 2 and 3)	- 4.3
Balance (capture – emissions)	+ 8.9

About 88% of the Company's electric energy is based on renewable fuels

<http://https://centraldesustentabilidade.suzano.com.br/>



~40%

**of its total area devoted
to conservation
(~1,000 k hectares)**

35k

**hectares undergoing
restoration of native habitat**

100%

**Constantly
monitored**

Sustainable Forest Management Model

ALL SUZANO INDUSTRIAL UNITS ARE CERTIFIED:

- Forest Stewardship Council® (FSC®)¹ and/or CERFLOR® / PEFC
- 87% 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

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

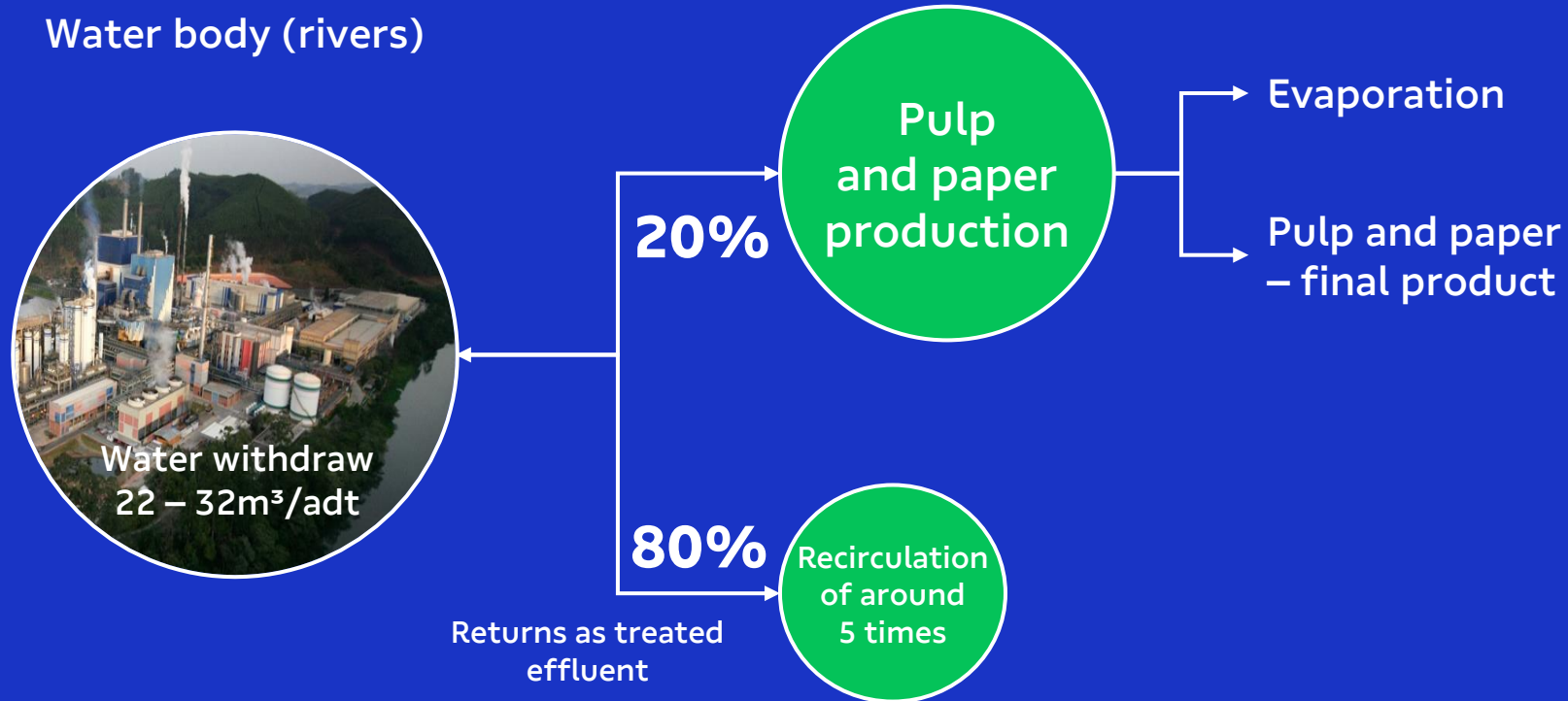
Wood harvested in forests where high conservation values are threatened by management activities

4

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

5

Wood from forests in which genetically modified trees are planted



- 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%

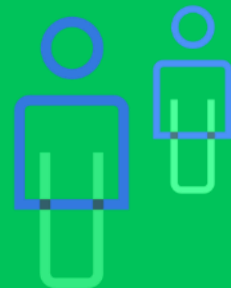
of the total poor population
of our high-priority
municipalities

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



- 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 normatives 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).



THANK YOU

INVESTOR RELATIONS

WWW.SUZANO.COM.BR/IR

IR@SUZANO.COM.BR