



Goldman Sachs Brazil Commodities
Days

May 2025

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.

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COMPANY OVERVIEW



BUSINESS STRATEGY



FINANCIAL MANAGEMENT



COMPANY OVERVIEW



Robust governance in place



Board of Directors

9 Members

44% Independent members

22% 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

ESG:
10%

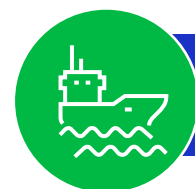
of management’s short-term variable compensation since 2021

An irreplicable 1st class asset base



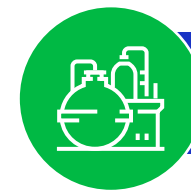
Our Plantations

- 1.7 million hectares of planted and certified areas
- Geographically Diversified areas
- 150 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
- 10 fully Dedicated Vessels
- 86 countries served



Pulp Business

- 13.4 million tons of market pulp
- Integrated supply chain
- ~195 MWm average Surplus (equivalent to ~2 million people town)
- 8 pulp Mills strategically located



Paper Business

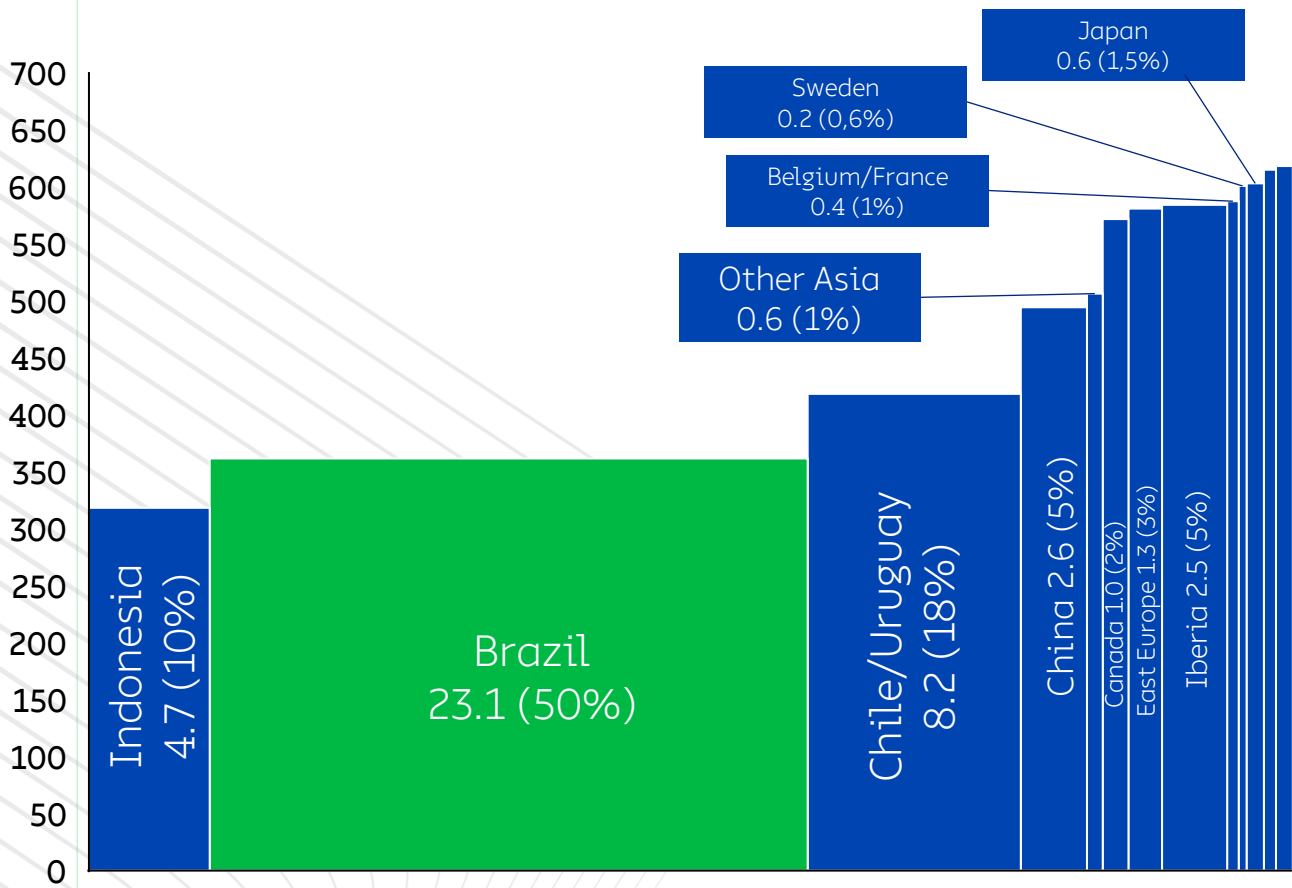
- 100% pulp integrated
- Unique go-to-market model
- Leading Brazilian brands
- 1.7 million tons of paper
- 39 thousand clients
- ~42% Brazilian market share¹
- 280 thousand tons of consumer goods (tissue)

¹Addressable market

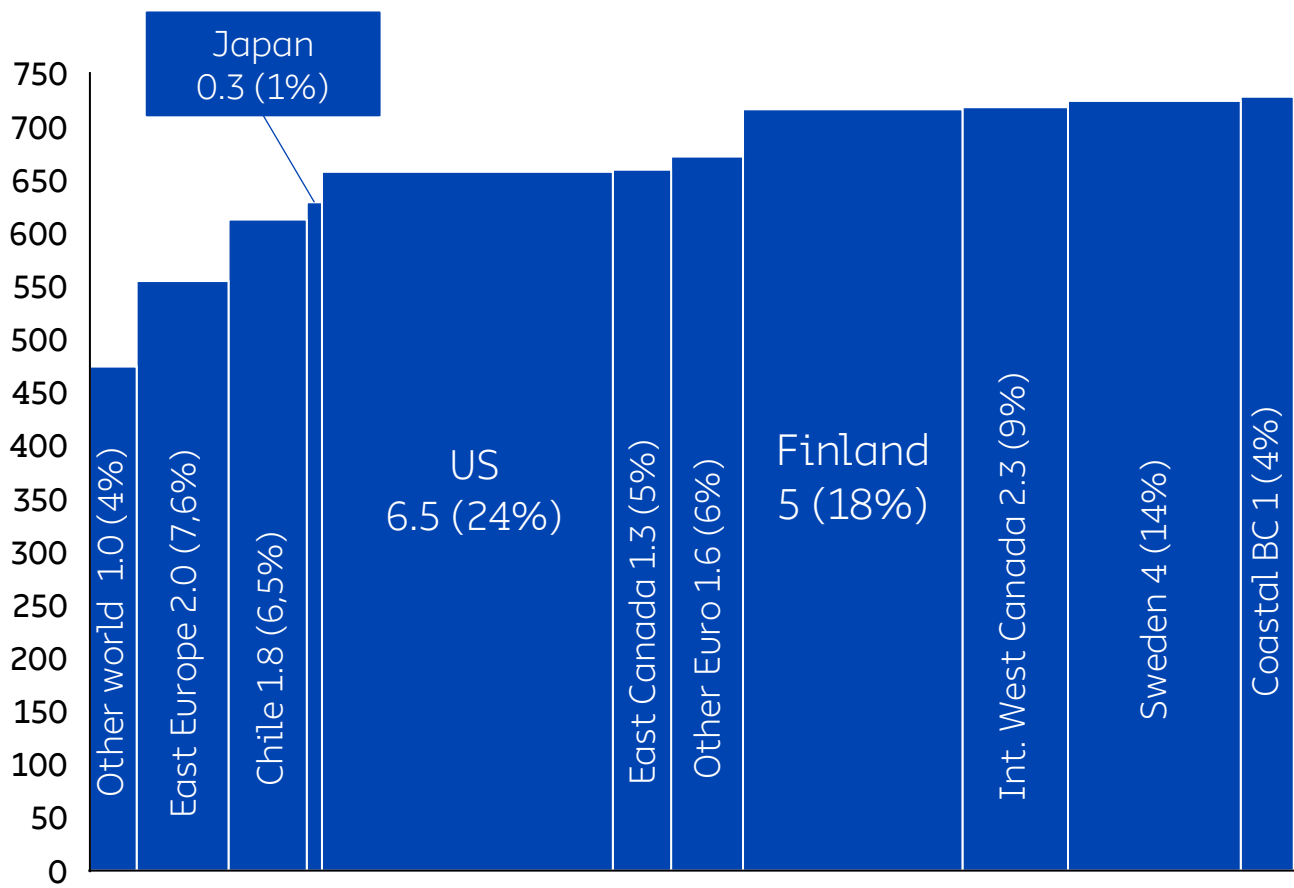
Undisputable competitiveness in the pulp industry



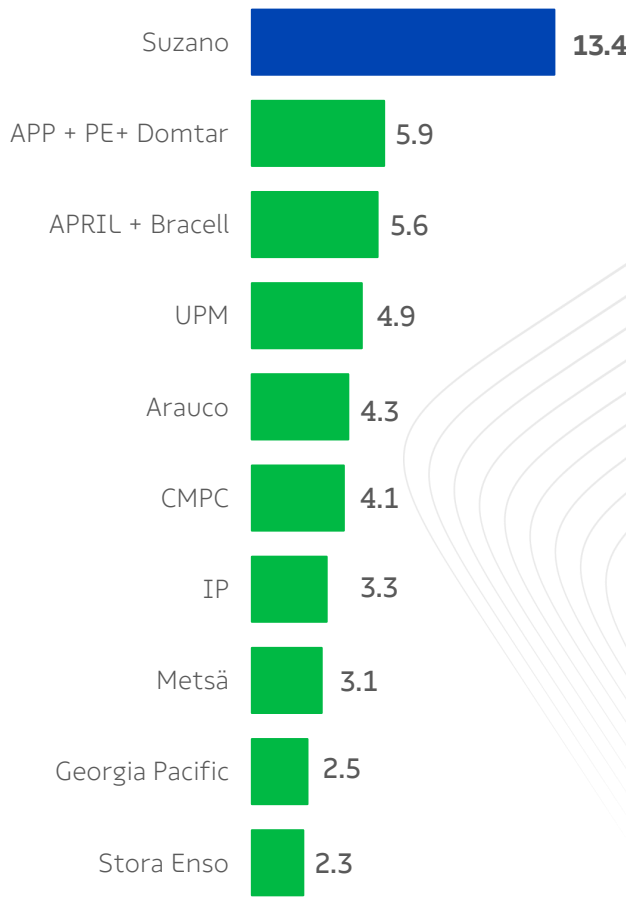
Hardwood | CIF China | USD/ton
and Production Capacity (Mt)²



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



Top 10¹





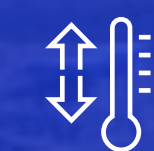


¹Source: Hawkins Wright, August 2023. Market pulp capacity including hardwood and softwood volumes (Includes Arauco MAPA and UPM Paso de los Toros total capacities) | ²Source: Hawkins Wright, April 2025.

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

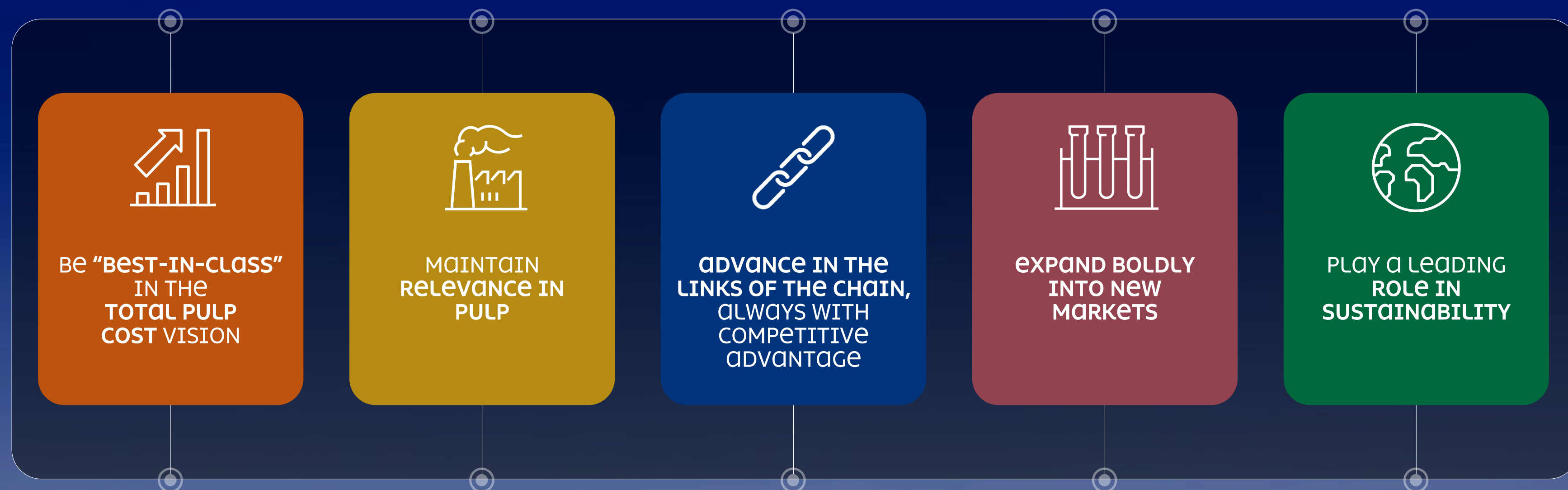
Be a transformational agent in the **expansion into new markets** for our biomass

3

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



BUSINESS STRATEGY



avenues



MAINTAIN
RELEVANCE IN
PULP



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



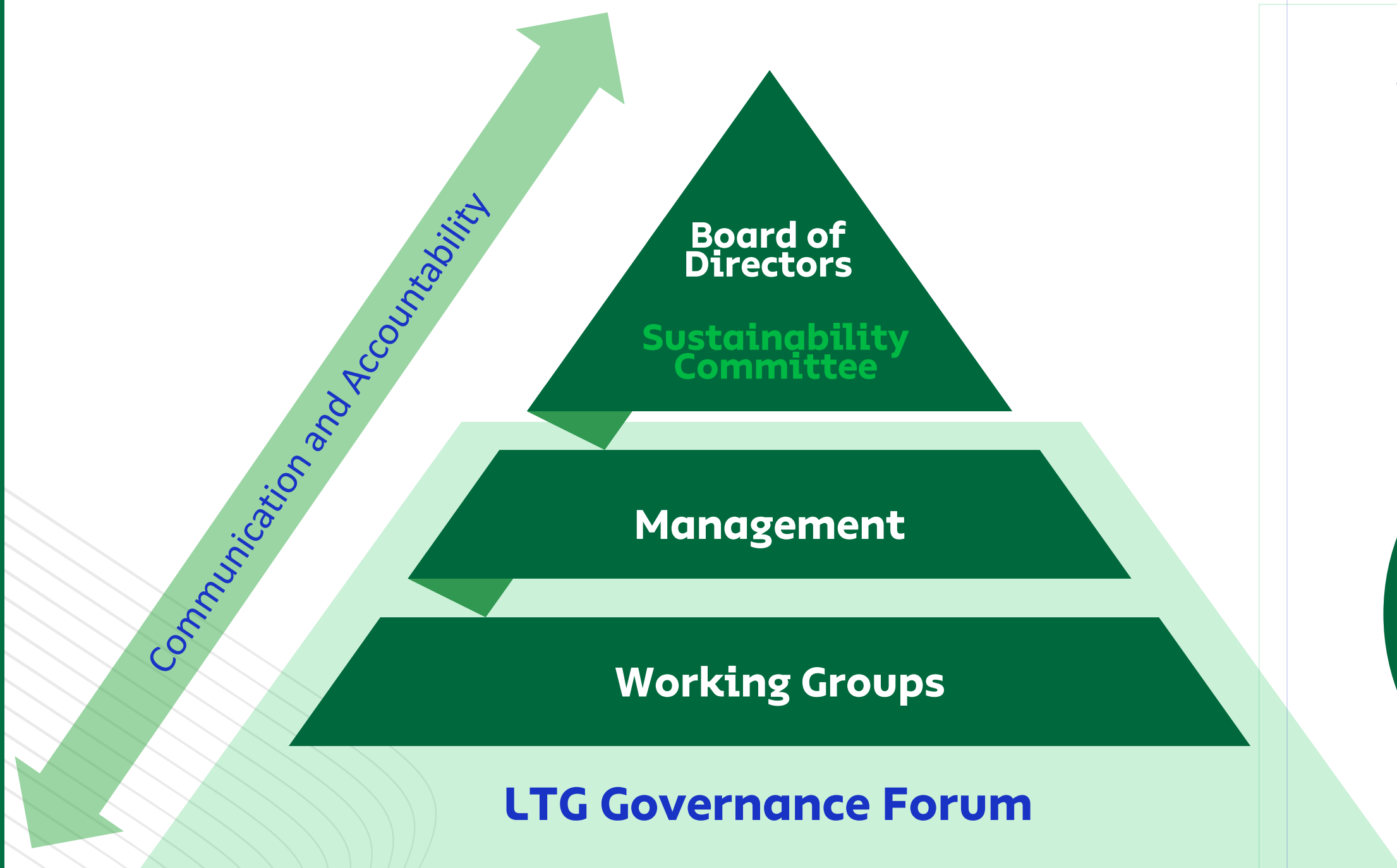
EXPAND BOLD
INTO NEW
MARKETS



PLAY A LEADING
ROLE IN
SUSTAINABILITY



LTG Governance and ESG Compensation



Variable Compensation: (Management)

Since 2020...

100%
with at least
one ESG target

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



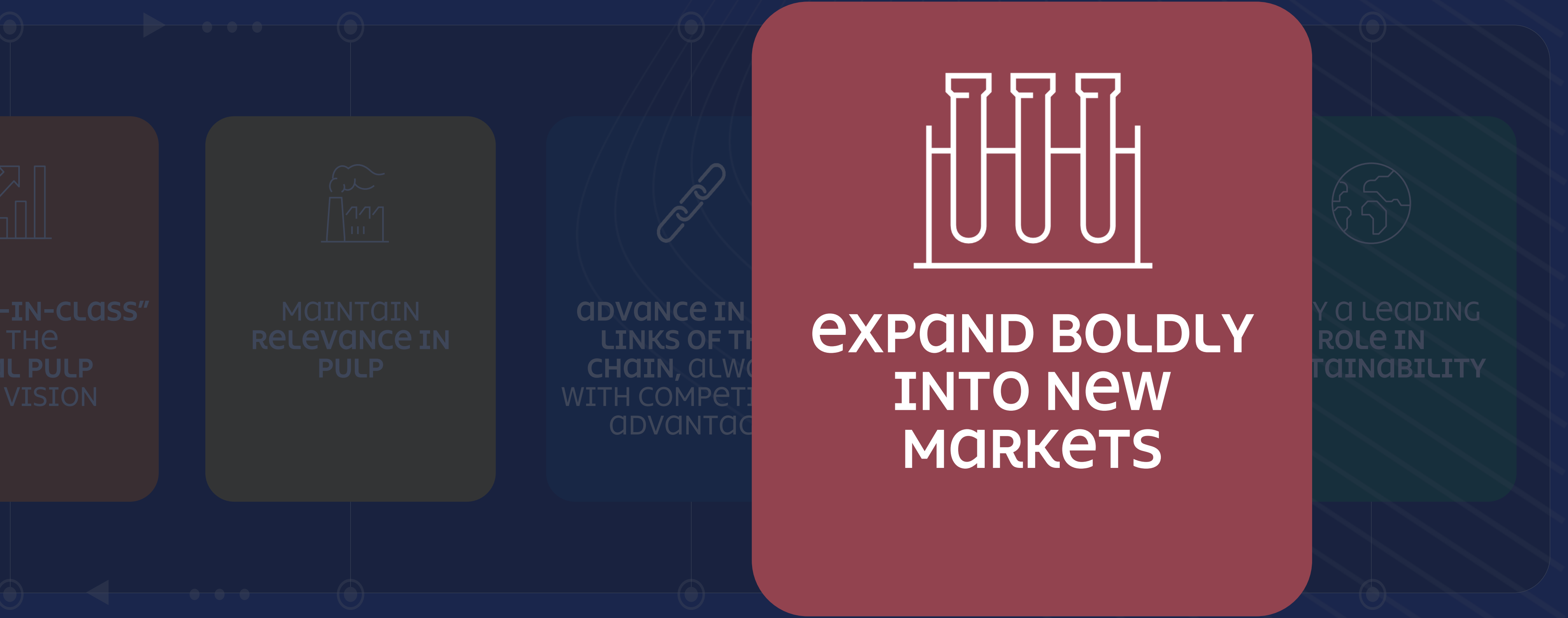
- Lift 200,000 people out of poverty in our areas of operation



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).





New bio businesses development



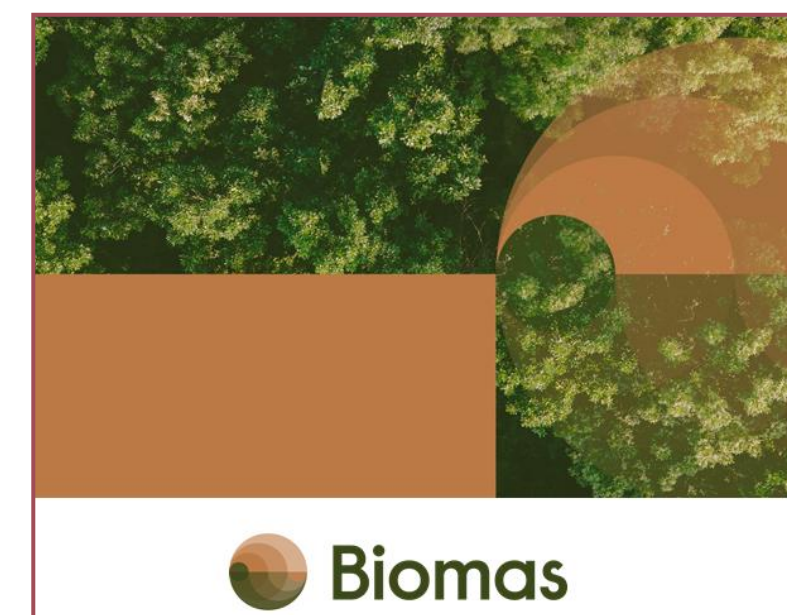
Textile
& MFC



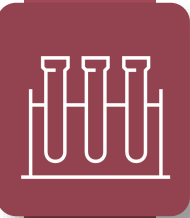
Lignin



Bio oil
& Green energy

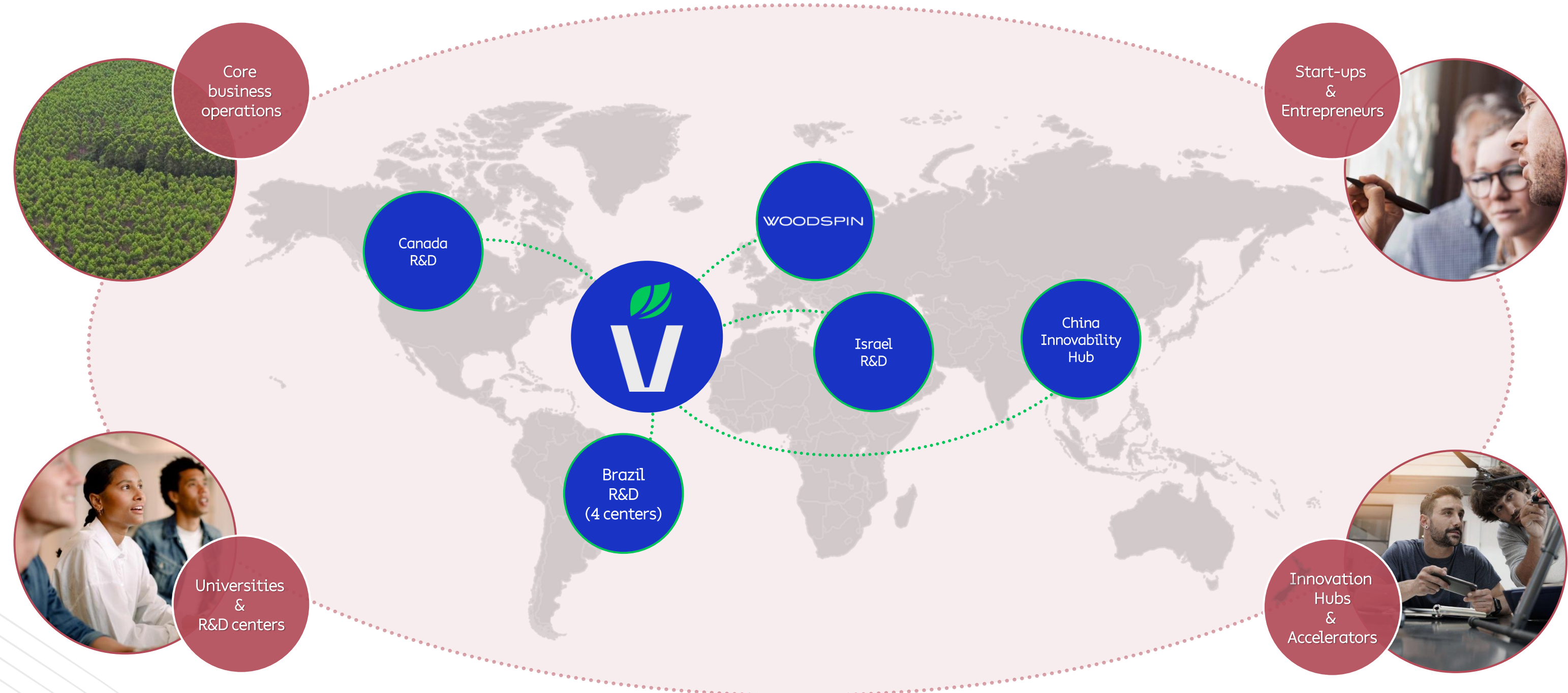


Carbon
& Biomass



EXPAND BOLDLY INTO NEW MARKETS

Suzano Ventures accelerates new bio businesses and core competitiveness



TOP1
BRAZILIAN
INNOVATIVE
COMPANY

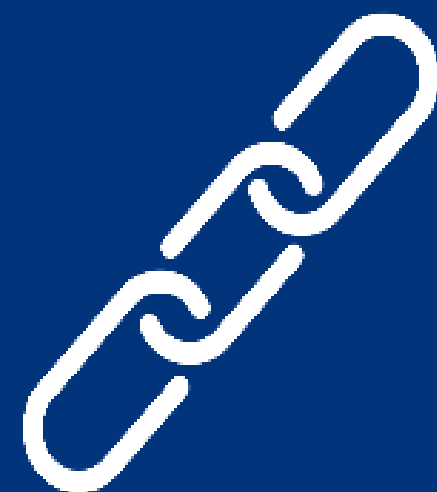


TOP1
OPEN CORPS INNOVATION ON
PULP & PAPER SECTOR
TOP3
on total ranking

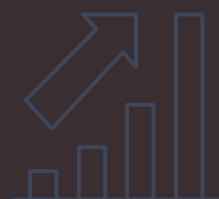


MOST RECENT AWARD FROM
BRAZIL'S NATIONAL
CONFEDERATION OF
INDUSTRY (CNI)





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



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



**MAINTAIN
RELEVANCE IN
PULP**



**EXPAND BOLDLY
INTO NEW
MARKETS**



**PLAY A LEADING
ROLE IN
SUSTAINABILITY**

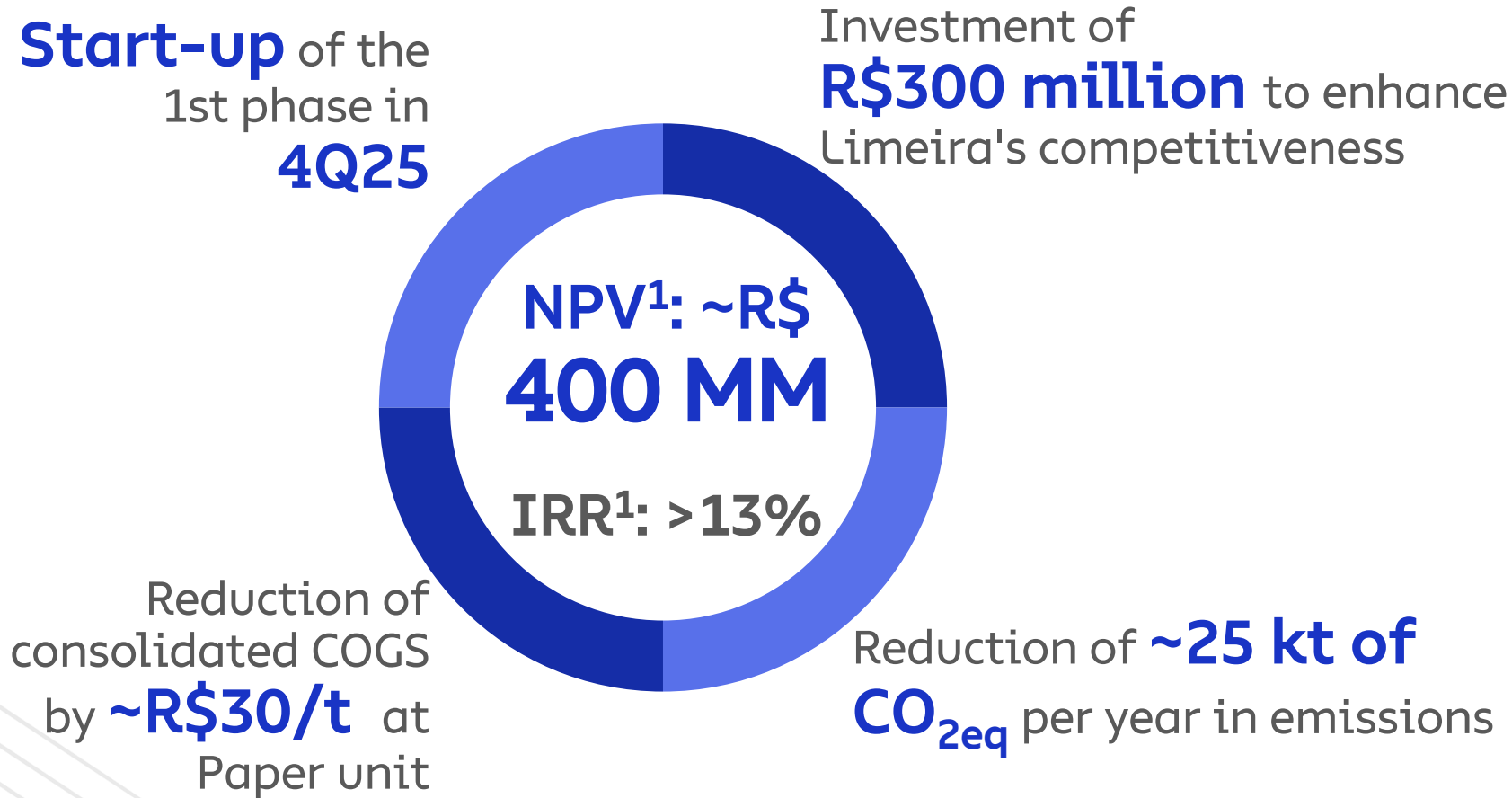


ADVANCE IN THE LINKS OF THE CHAIN, ALWAYS WITH COMPETITIVE ADVANTAGE

PAPER & PACKAGING



New investment in the largest P&W mill boosts cost efficiency and reduces carbon emissions

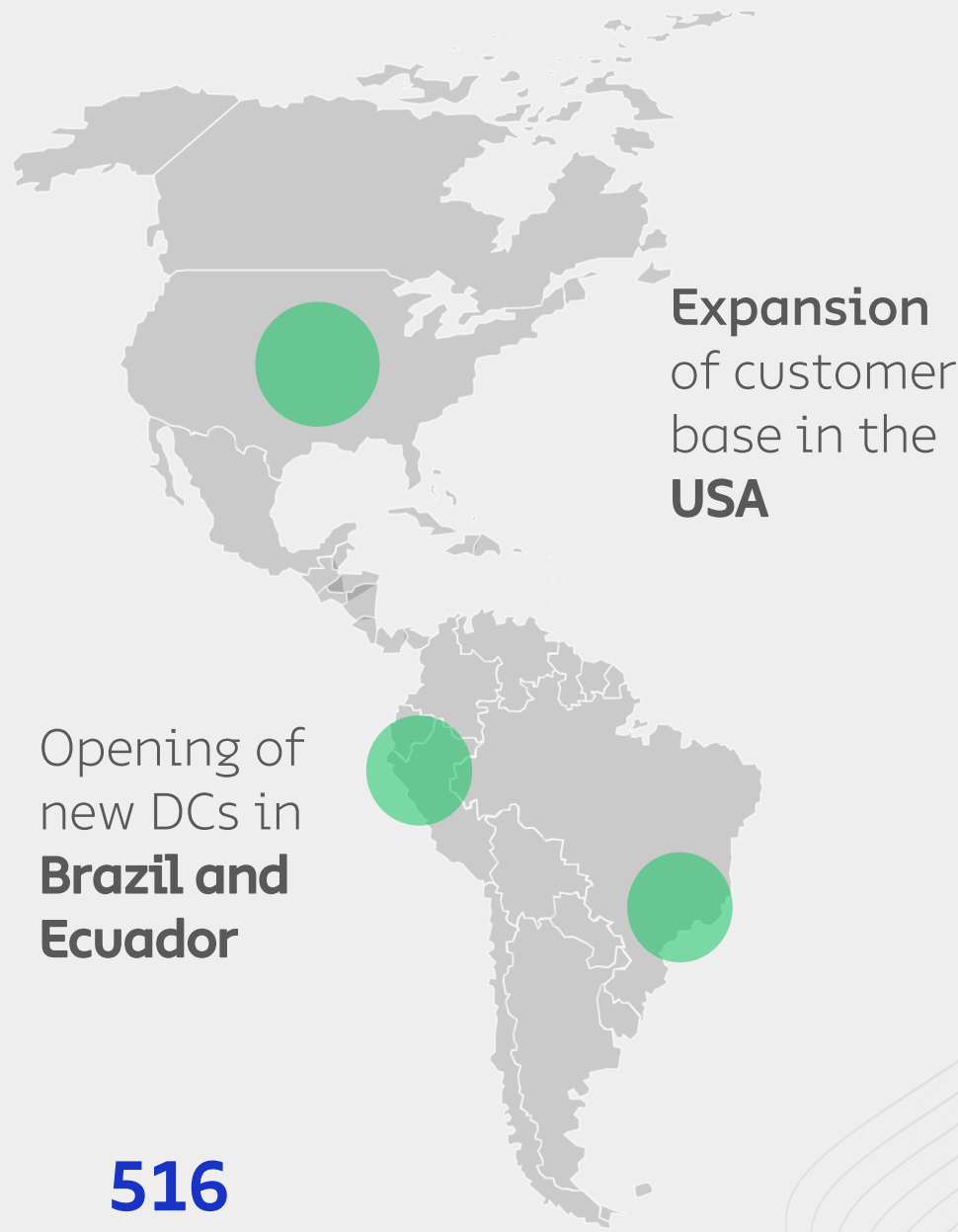


- ↓ Natural gas consumption
- ↓ External biomass consumption
- ↑ Operating efficiency gains

Higher profitability ensured with continued advances in value chain



Suzano+ 3.0



1. Discount rate equivalent to Company's WACC in nominal terms (R\$) @8.7%



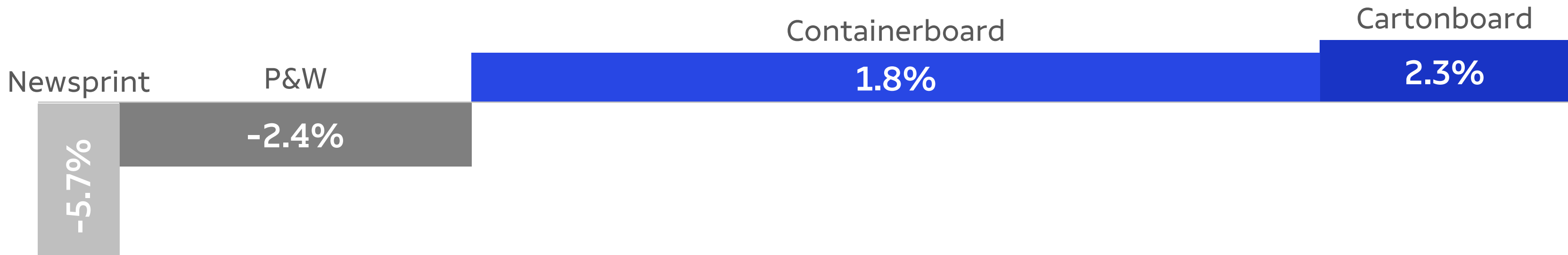
ADVANCE IN THE LINKS OF THE CHAIN, ALWAYS WITH COMPETITIVE ADVANTAGE

Stepping up in the packaging business:

Leveraging current P&W assets and expanding capacity

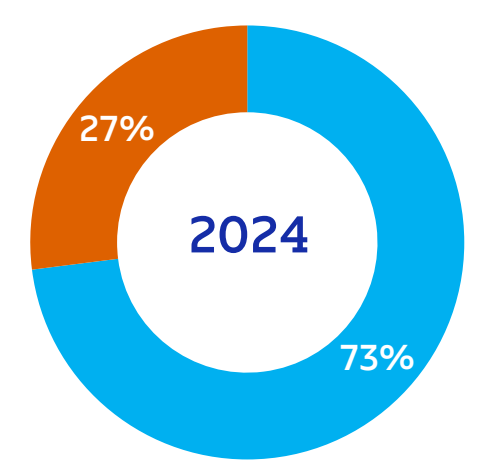
Global paper demand and forecast growth by segment

Mt and %, 2022-2030E



Use of current P&W assets to advance in the packaging market with LIN¹

Case: Paper machine B8 – production mix



Entry into the North American paperboard market

Annual Paper unit production capacity (kt/a)



Source: Afry and Suzano's analysis | 1. Paper especially developed to be used as fluting or linerboard in containerboard market. 2. Acquisition of Pine Bluff



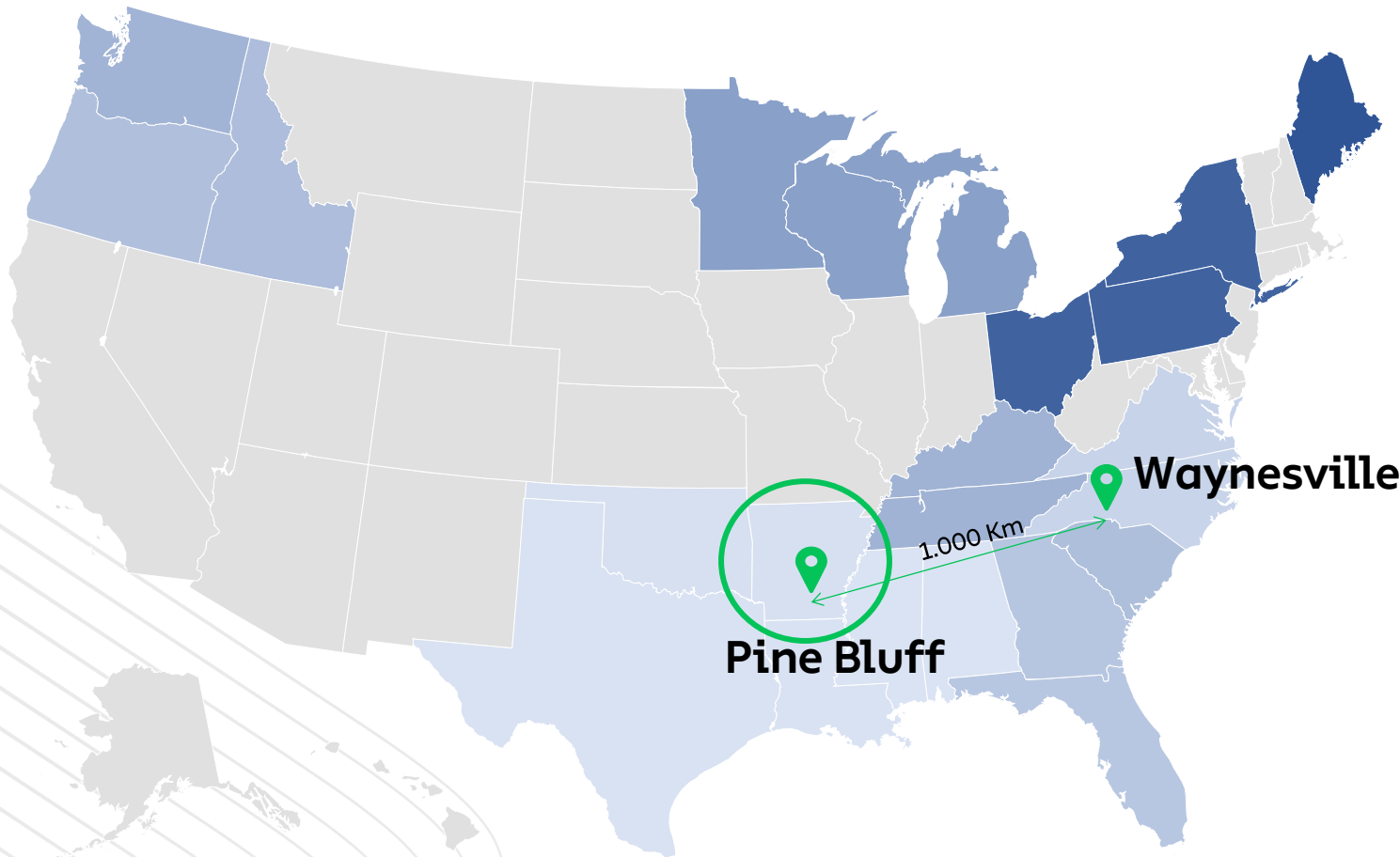
Acquisition of paperboard mill in North America

Largest extrusion capacity in the region allows growth in cupstock and food service



Acquisition Price (Cash disbursement):
US\$80 million¹

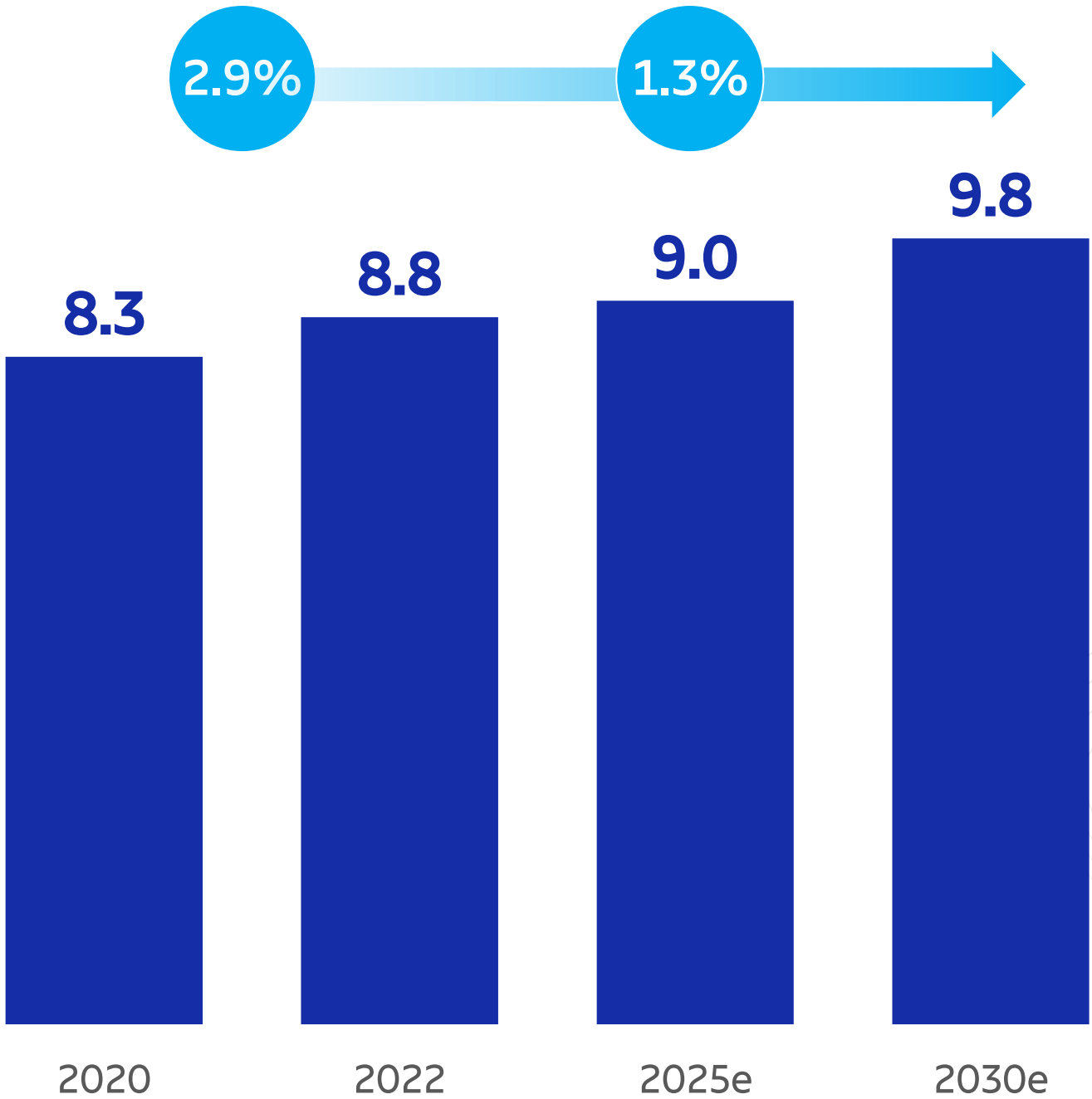
Paperboard annual capacity: integrated 420 kt



Wood consumption region

Heatmap softwood chips price (US\$/t)

Paperboard Consumption in the United States
Mt and CAGR %



Source: FisherSolve and Afry | 1. Acquisition price: US\$110 million, adjusted by US\$30 million due to variation in working capital. Material Fact of October 1st, 2024.



Acquisition of paperboard mill in North America

Value creation roadmap

Phase I Short-term – up to 2 years

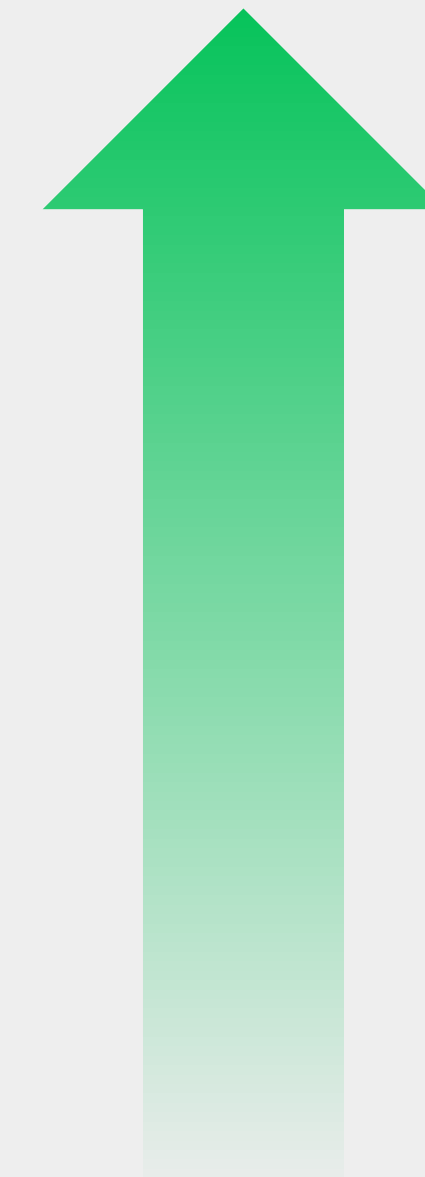
- Increase operational stability
- Cash cost reduction (fixed costs, procurement, etc.)
- Renegotiate commercial contracts for LPB
- Increase sales volume to cupstock and food services (more profitable)

Phase II Medium term – up to 3 years

- Implement structural projects to reduce cash cost
- Maximize pulp and paper production with existing assets
- Explore Fiber-to-Fiber optionality

Phase III Long-term – up to 5 years

- New pulp and/or paper lines optionality, taking advantages of:
 - Local wood basket
 - Low energy cost
 - Favorable logistics
 - Physical availability on site



**Production
increase**

**Reduction of fixed
and variable costs**

**Better price,
mix and margin**



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



CONSUMER GOODS



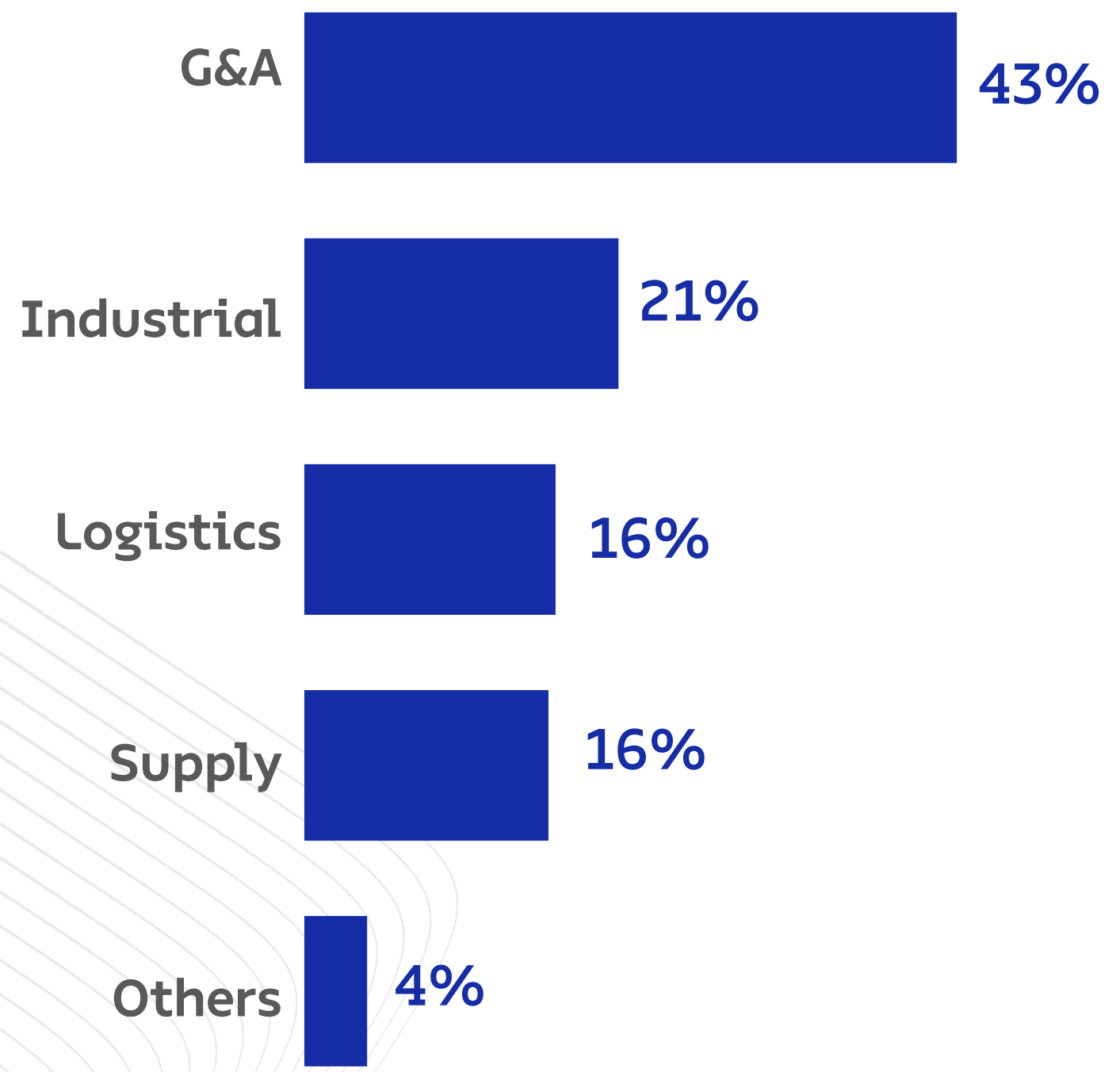
ADVANCE IN THE LINKS OF THE CHAIN, ALWAYS WITH COMPETITIVE ADVANTAGE

Synergies from KC's acquired assets fully captured

Strengthening of key competitive advantages



Synergies breakdown:



Consolidated Leadership¹

Toilet Paper

Value Market Share Brazil Jan/Feb'25

24%

Market Share evolution South and Southeast vs. Pre-Acquisition²

Southeast	South	Central-West
+ 0.2 p.p.	+ 1.8 p.p.	+ 1.5 p.p.

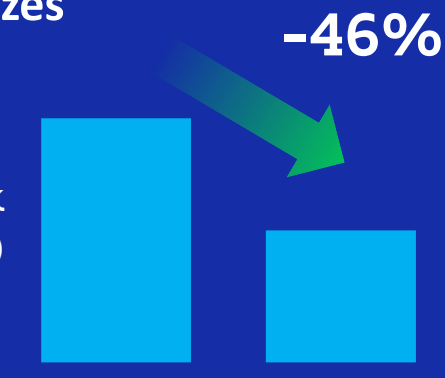
Distribution Expansion²

- **5%** increase in the **number of points of sale** over the past 12 months.
- **Leadership** in Weighted Distribution (**94%**)

Gain from Cost Efficiency

Cash Cost³ -Mogi das Cruzes (R\$/t)

(Kimberly Clark acquisition site)



-46%

Reduction in Specific Consumption and Headcount

1. Nielsen Retail INA + C&C – Toilet Paper. 2. Market Share Evolution Pre-Acquisition Jan/Feb 25 vs. May/Jun 23. 3. Does not include pulp price change.



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

Consolidation of synergies and competitive advantages

Underpinning business growth

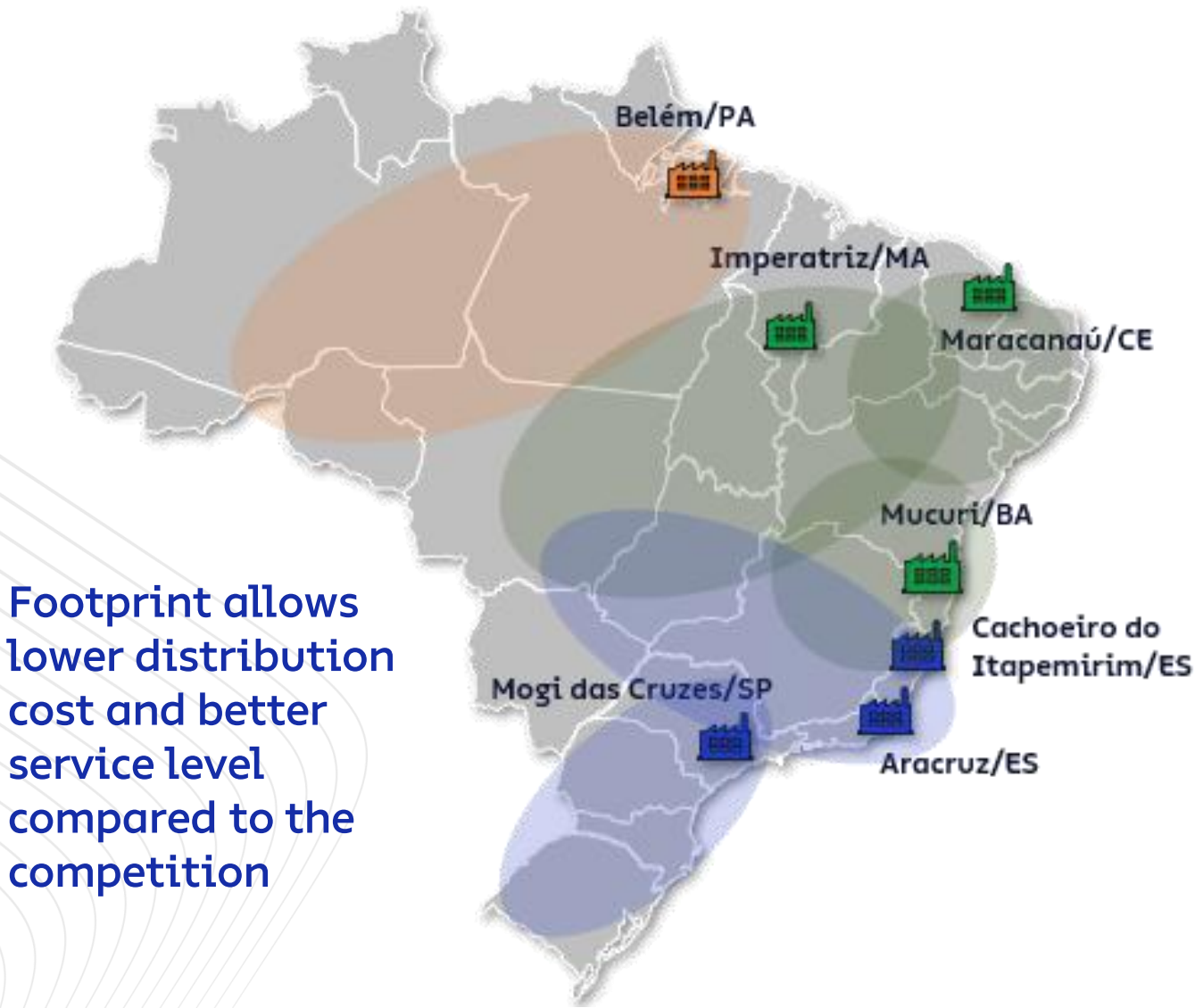


1. NEW TISSUE MILL AT ARACRUZ¹ (ES)

+60kt/year | +20% capacity

- Start-up brought forward: 1T26 to 4T25

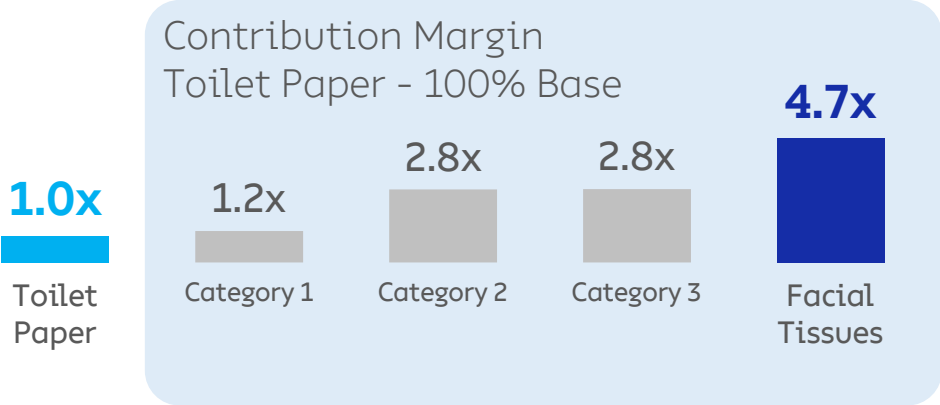
IRR²: >18%



2. PORTFOLIO EVOLUTION



Expansion of Categories with higher profitability:



Innovation focused on Trade-up and Branding

2024 Launch Neve 4ply

BRAND AWARD TOP OF MIND 2024

PRICE 40% ABOVE MARKET AVERAGE

1.The investment comprehends the use of VAT (ICMS) credit as funding 2. Discount rate equivalent to Company's WACC in nominal terms (R\$) @8.7% 3. Nielsen Retail INA + C&C; 4. Scantech 2024 YTD (Jan – Aug)



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

An accretive case of capital allocation with competitive advantages



Value market share 2025 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	<i>Neve</i>	TOP OF MIND ² brand	Mainstream segment	<i>Minimo</i>	Most present brand in Brazilian homes ³
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- ✔ **Category complementarity**

Paper towel	Napkin	Wet wipes	Reusable cloths	Facial tissues	Institutional line
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- ✔ **Differential cost competitiveness**
- ✔ **VAT monetization**

Source: ¹Nielsen Retail INA + C&C Toilet Paper – Weighted Distribution considers the brand representative in a cluster of most rentable selling points | ²Folha 2021 | ³Nielsen Homescan 2021.



Be “BEST-IN-CLASS”
IN THE
TOTAL PULP
COST VISION



MAINTAIN
Relevance IN
PULP



advance IN THE
LINKS OF THE
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ADVANTAGE



EXPAND BOLDLY
INTO NEW
MARKETS



PLAY A
ROLE
SUSTAIN



Greater surplus clean energy generation

A well-defined long-term strategy

Surplus Energy:
180 MW_{avg}

Chemical plants:
75 MW_{avg}

Grid:
105 MW_{avg}

50 MW_{avg}

Sold @ **~R\$350¹/MW_{avg}**
in the regulated market
(2026-2045)

55 MW_{avg}

Spot market selling strategy



Total Suzano –
Surplus Energy for the Grid
(MW_{avg})

+105

195

90

Before
Ribas mill

After
Ribas mill

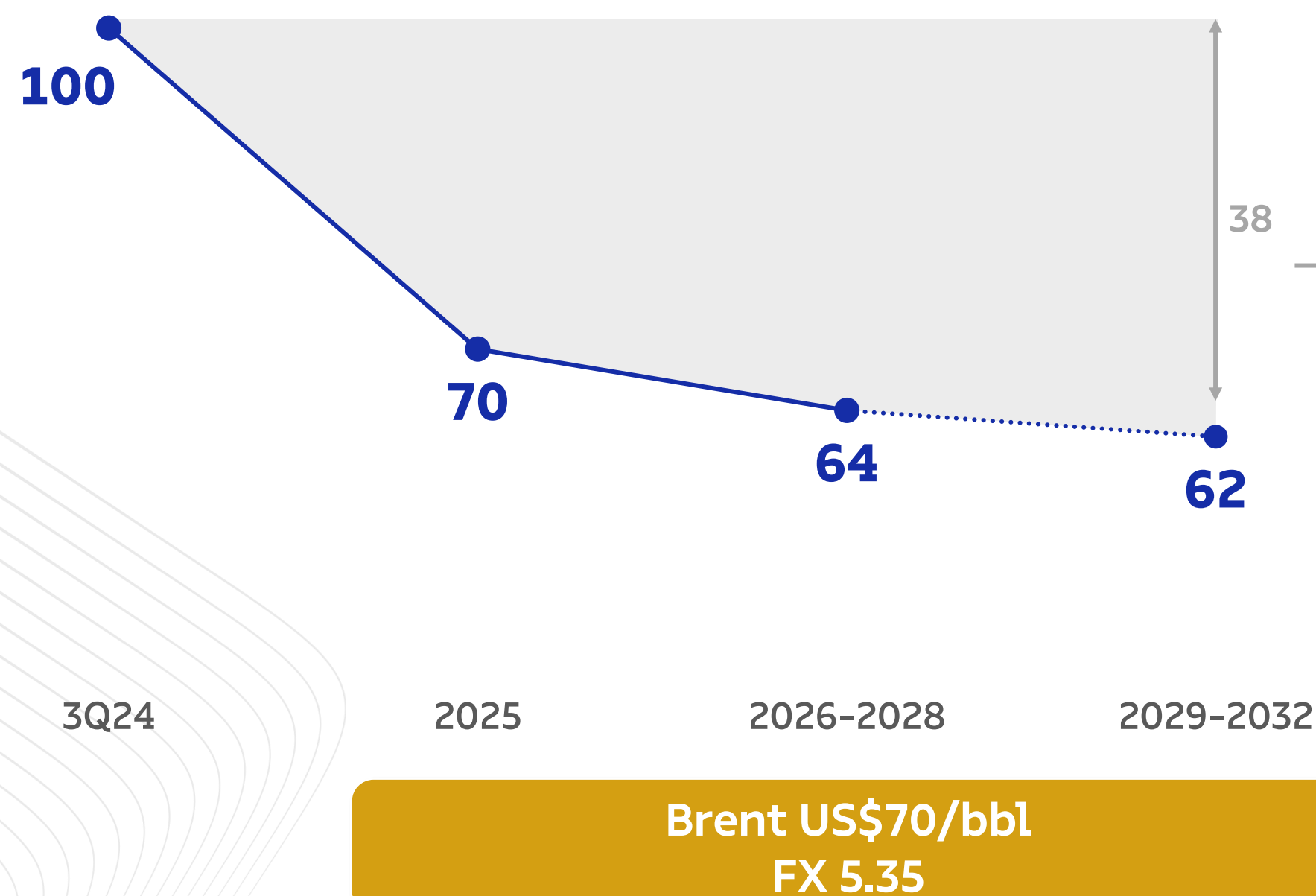
1. Updated price, according to annual adjustment by IPCA.
Notice to the Market of May 27th, 2022.



Unmatched cash cost competitiveness

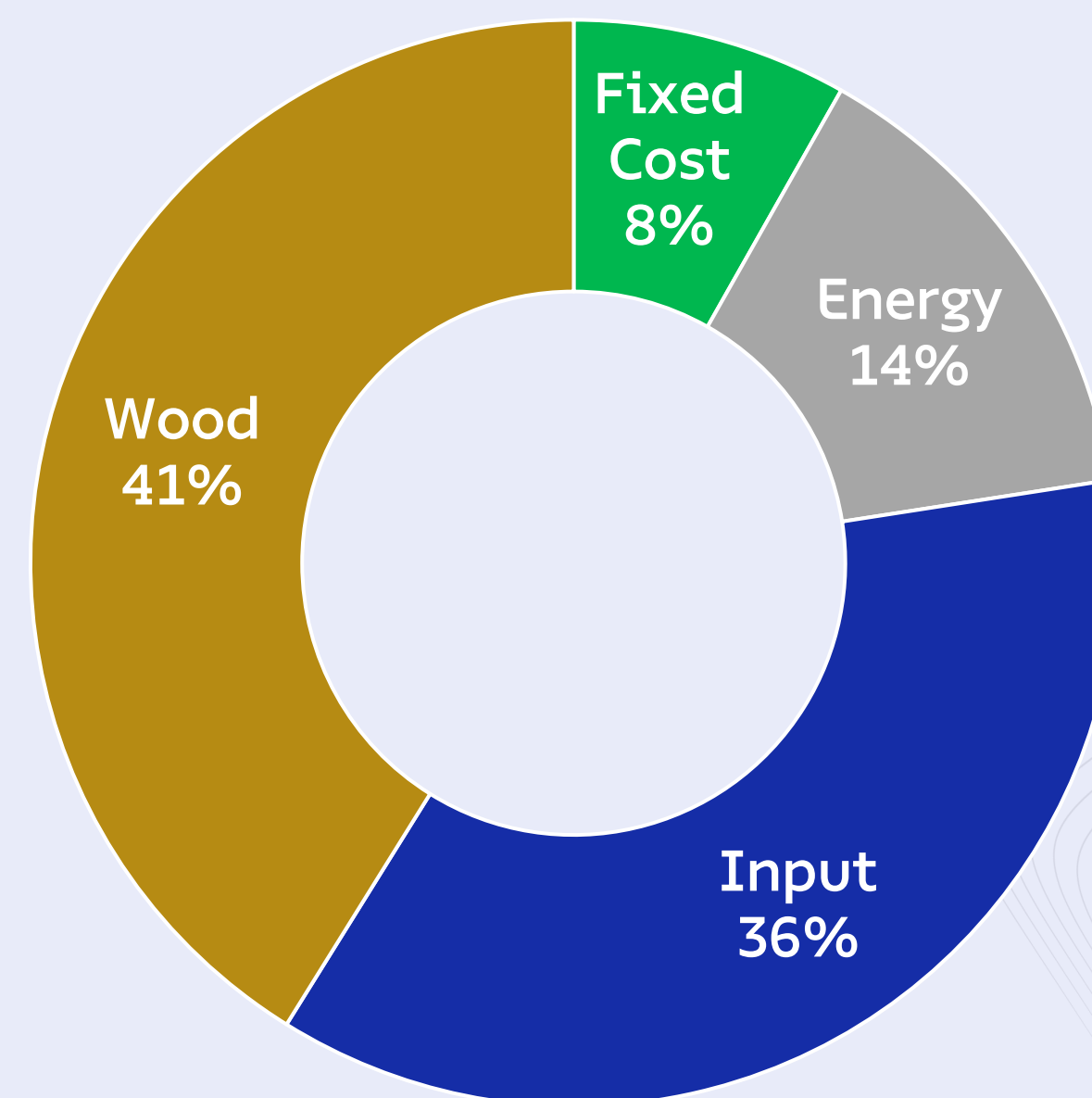
Evolution of Ribas cash cost¹ ex-downtimes

(R\$/t – 100 basis)



Cash cost reduction breakdown

(3Q24 vs. 2032)

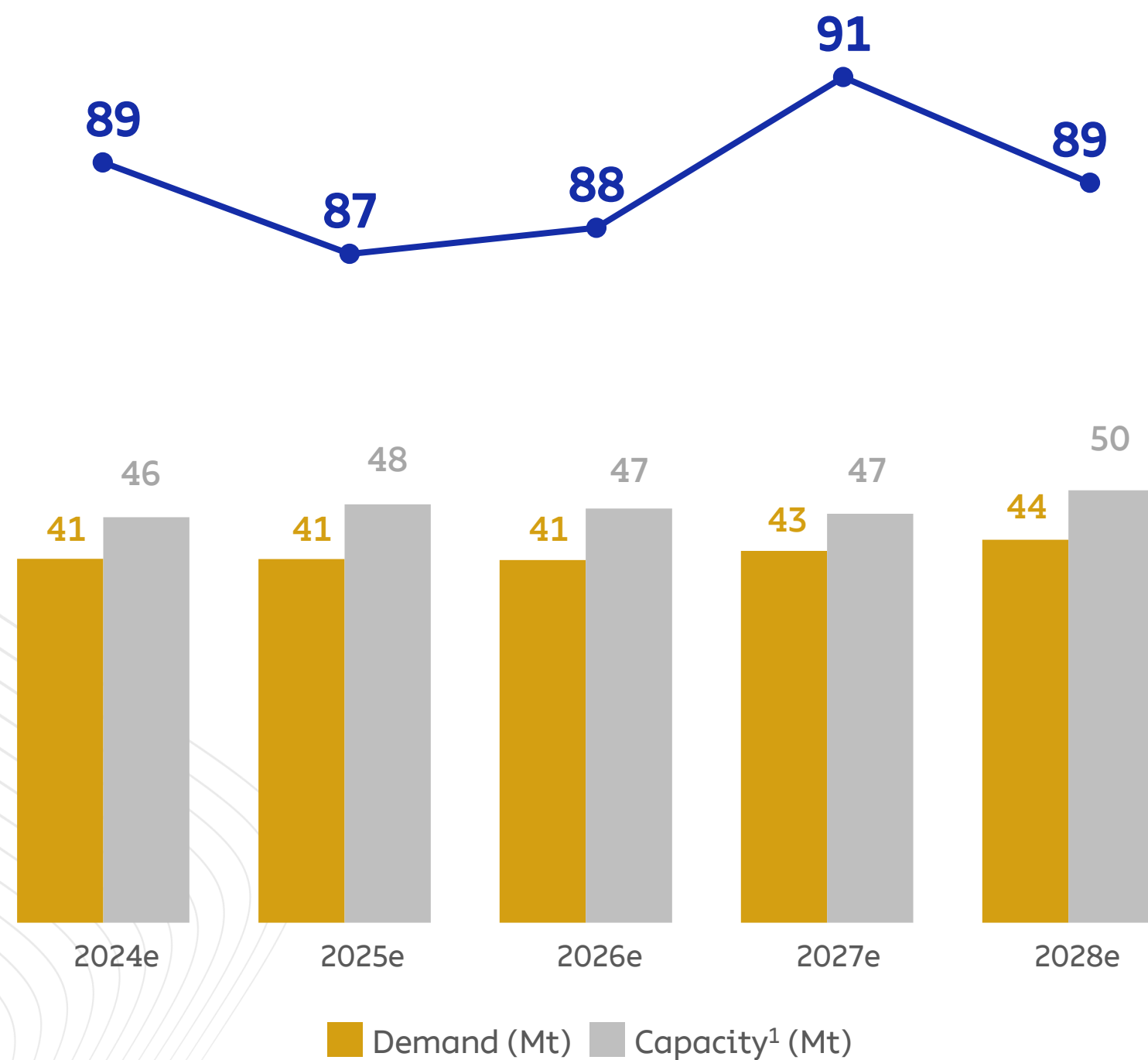




Supply & Demand balance

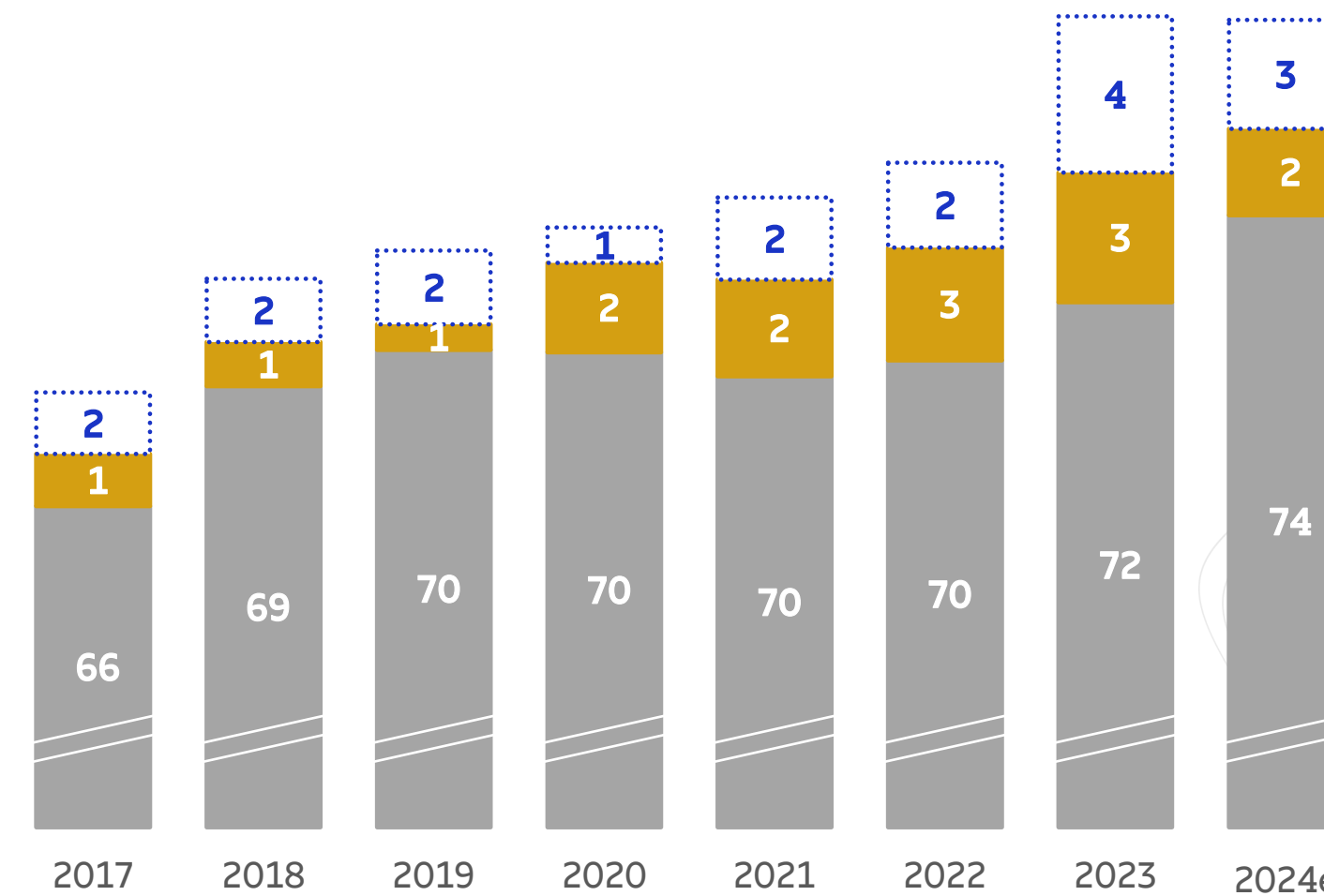
Despite new capacities, S&D ratio likely to improve with unplanned supply shortages

BHKP Demand to Capacity ratio² (%)



Unplanned supply shortage – BCP (Mt)

- Permanent closures
- Unexpected Downtimes
- BCP Capacity (net of unexpected downtimes)

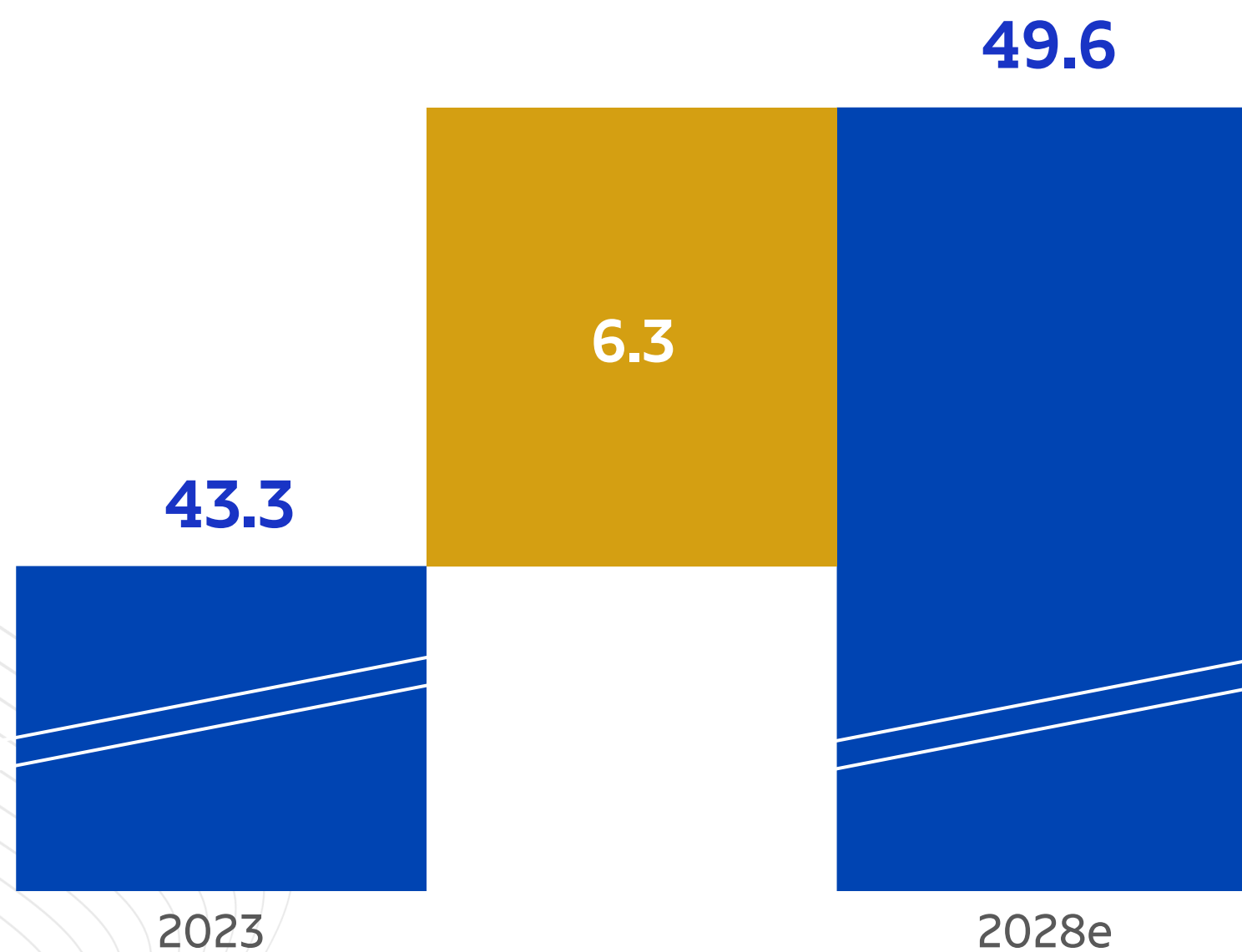




BHKP supply perspective

Incoming capacities partially mitigated by expected conversions

Estimated market BHKP supply addition¹:
(Mt)



Main announced projects²:

- Suzano Cerrado
- Fujian Liansheng
- APP OKI II
- Arauco Sucuriú

Main conversions:

- Bracell to dissolving pulp
- Suzano Limeira to fluff pulp
- Altri Biotek to dissolving pulp

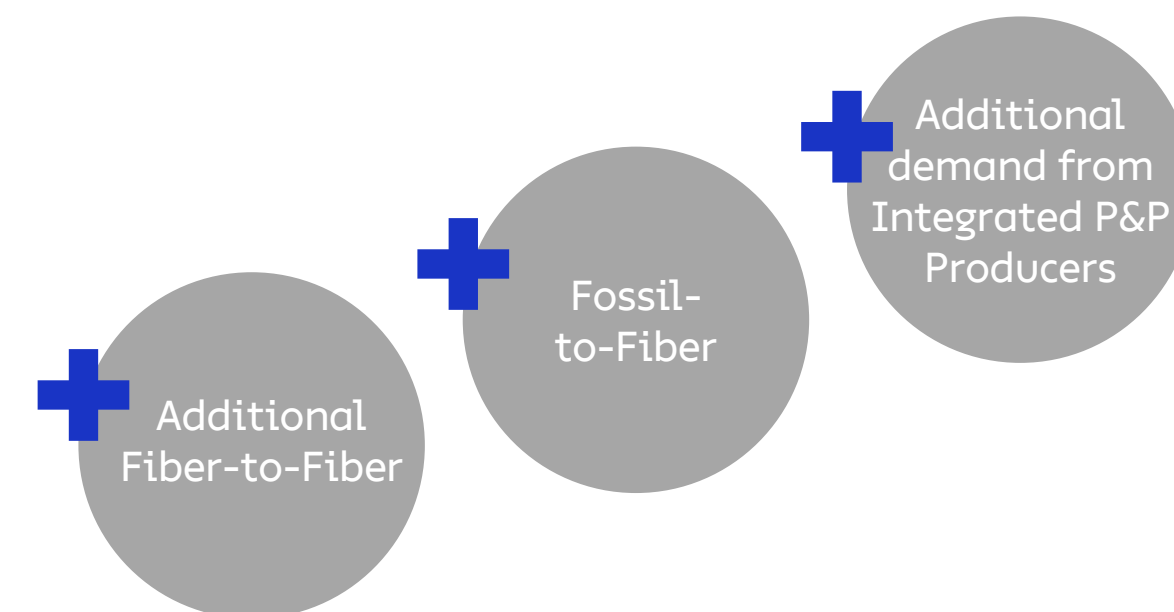
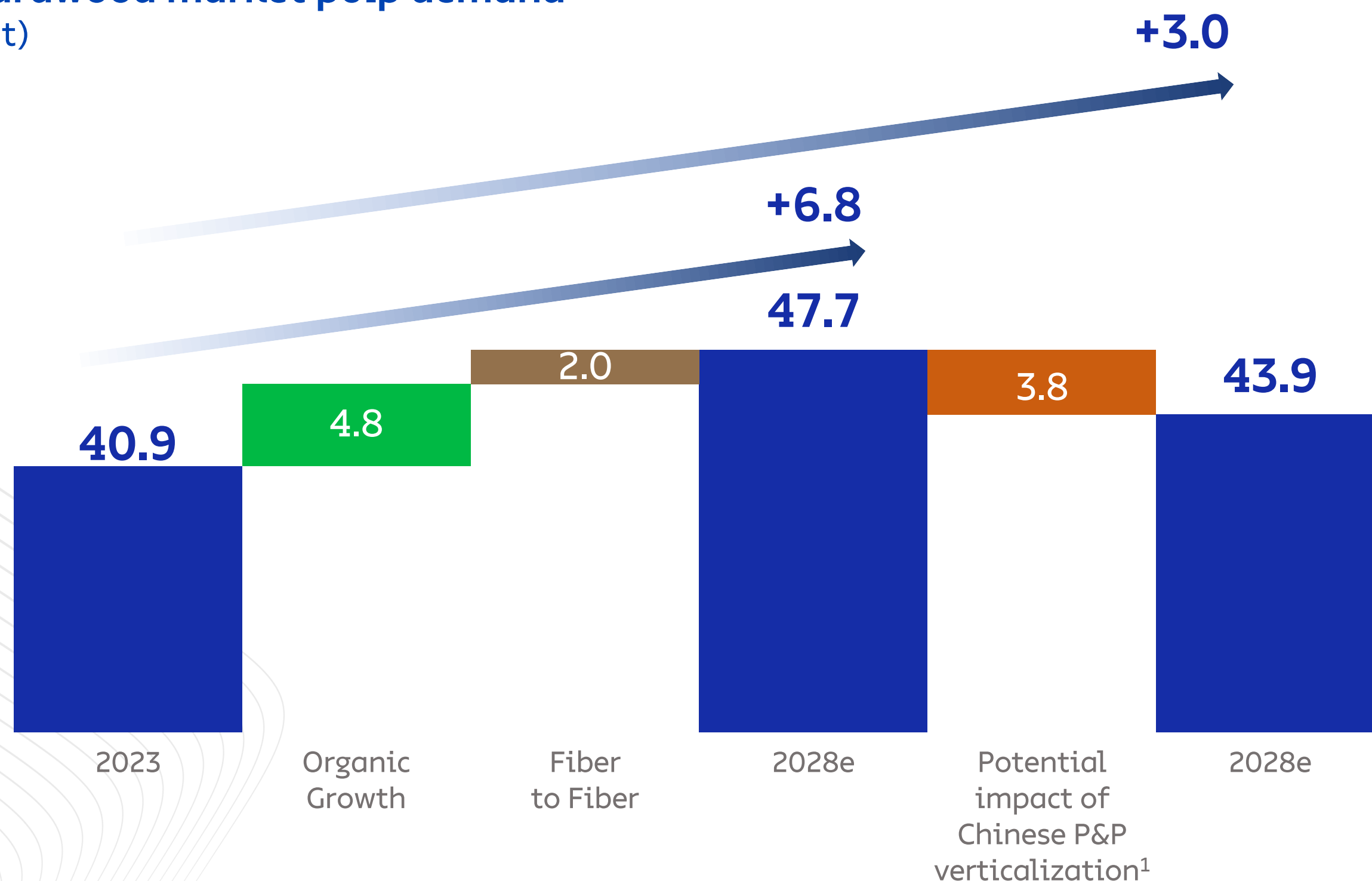


MAINTAIN RELEVANCE IN PULP

Market BHKP demand

Net demand growth in the coming years potentially boosted by additional upside risks

Hardwood market pulp demand (Mt)



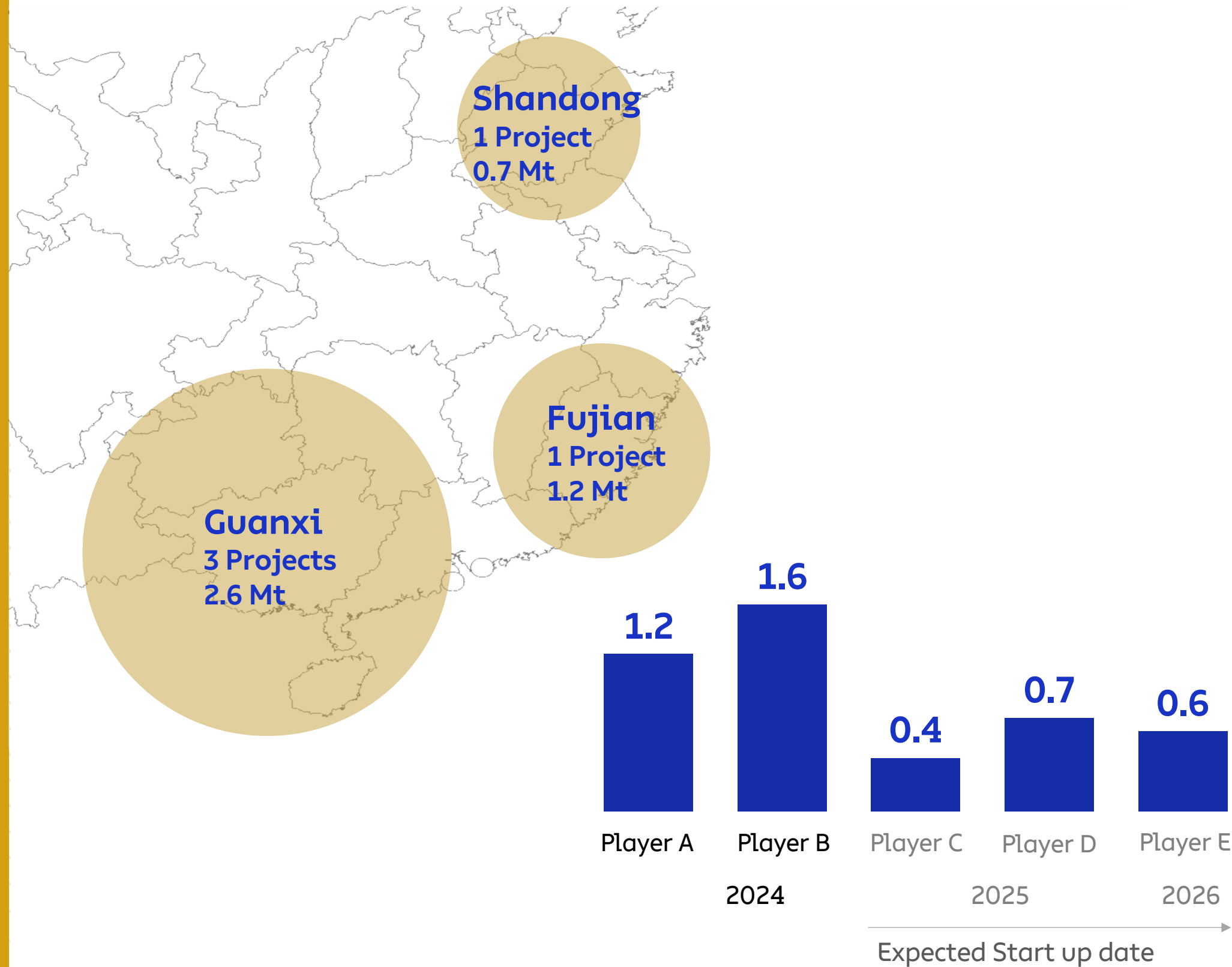
1. Estimated based on Suzano's O.R. assumptions.



New Chinese integrated capacities

Headwinds from vertical integration in China face several uncertain factors

New BHKP integrated capacity - announced for next 5 years (Mt)



Considerations to market pulp fundamentals

The **NEGATIVE**

New integrated players competing with non-integrated players could consequently reduce market pulp demand

The **UNCERTAIN**

Start-up dates, production learning curves and operating rate levels

The **POSITIVE**

Reliance on market pulpwood reduce players effective competitiveness

Cash cost curve² (Integrated and market BHKP producers)

Cash Cost - \$/t

613



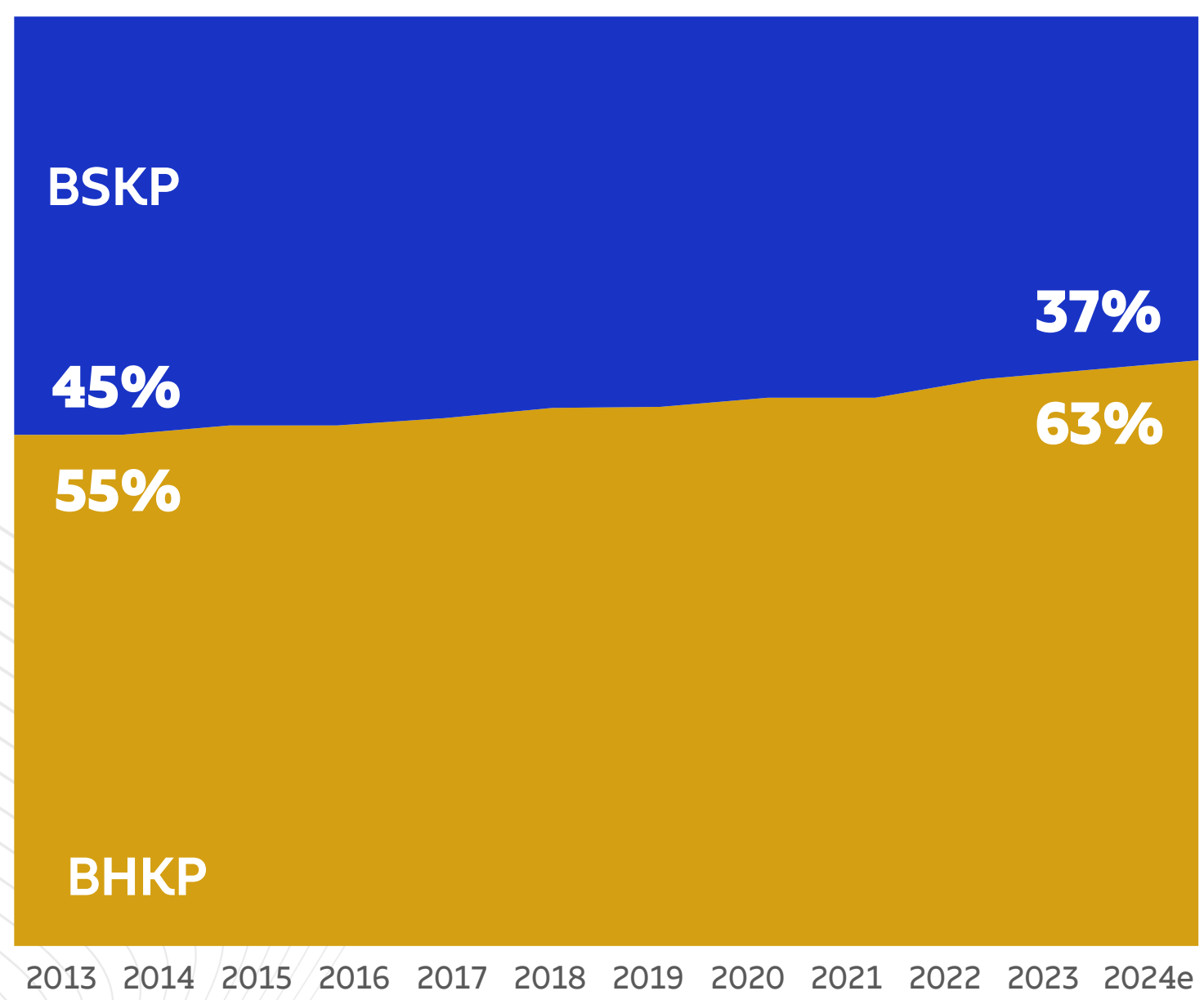


MAINTAIN RELEVANCE IN PULP

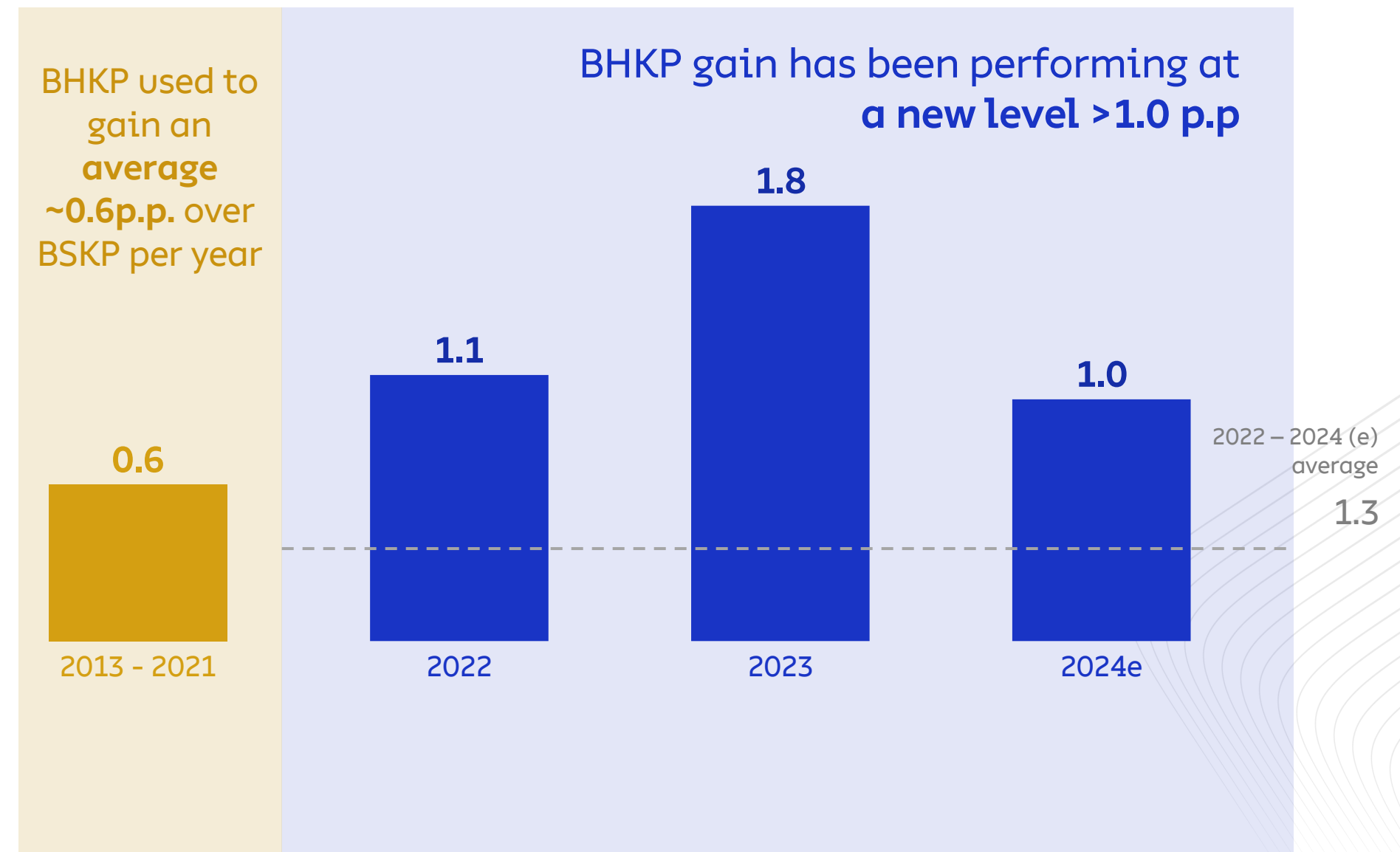
BHKP demand drivers: Fiber-to-Fiber

A trend which has been clearly accelerating in the recent years

Share in World Bleached Chemical Pulp Demand (%)



BHKP annual share gain over BSKP



Source: PPPC | BSKP volumes includes fluff grade, for which BSKPs share exceeds 95%. | Updated in Q4 2024.



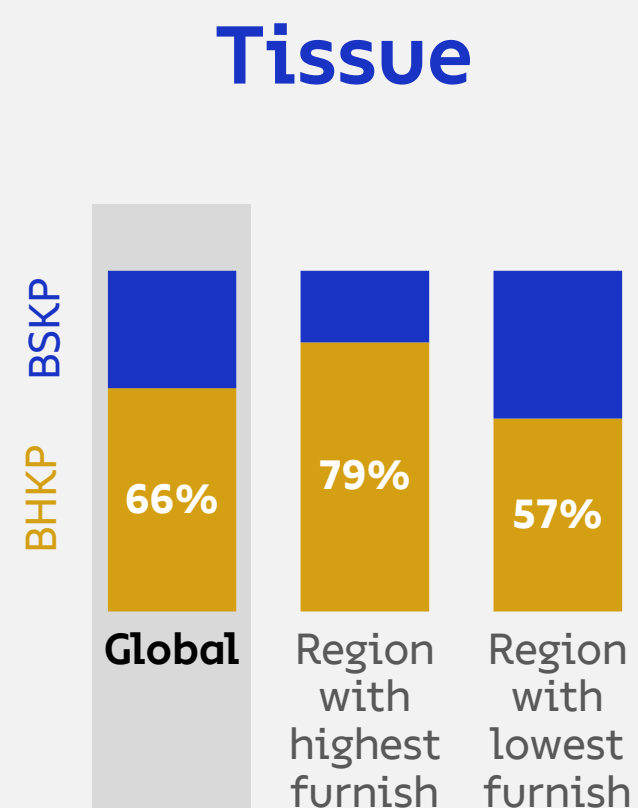
BHKP demand drivers: Fiber-to-Fiber

A deeper view on fiber substitution by paper grade

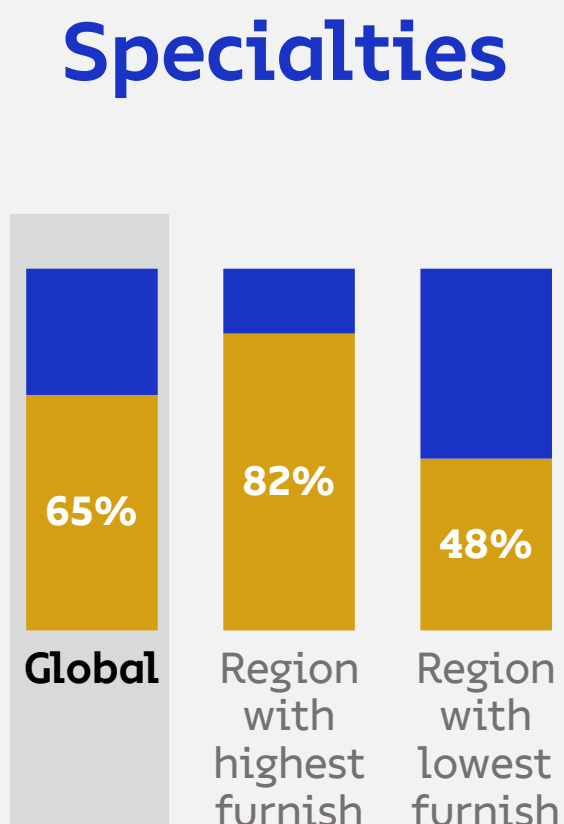
Market BCP

BHKP and BSKP shares¹ (%)

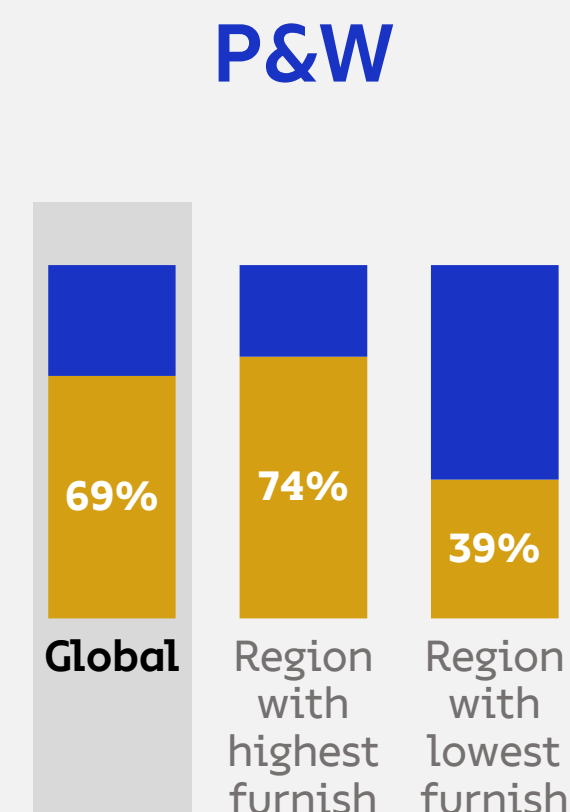
BHKP 5-year demand increase for every +1p.p. gain in furnish²



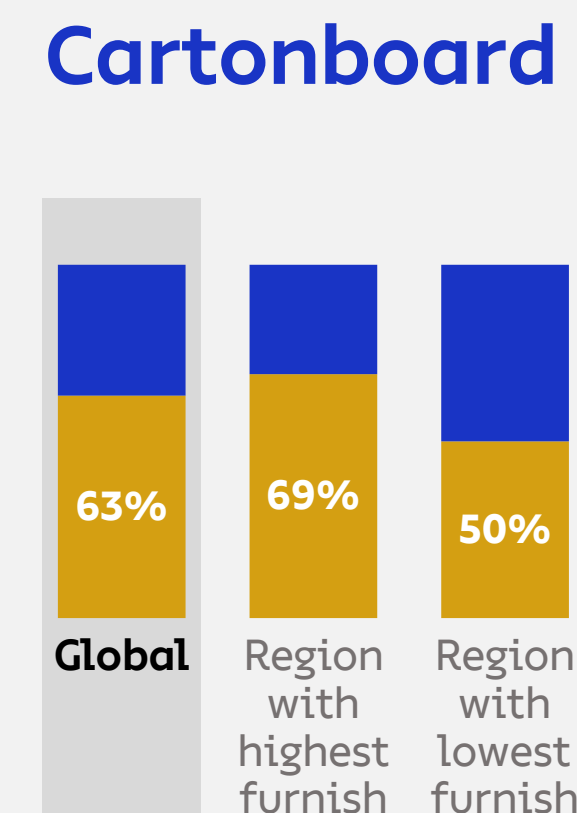
~ +1.6Mt



~ +0.6Mt



~ +0.6 Mt



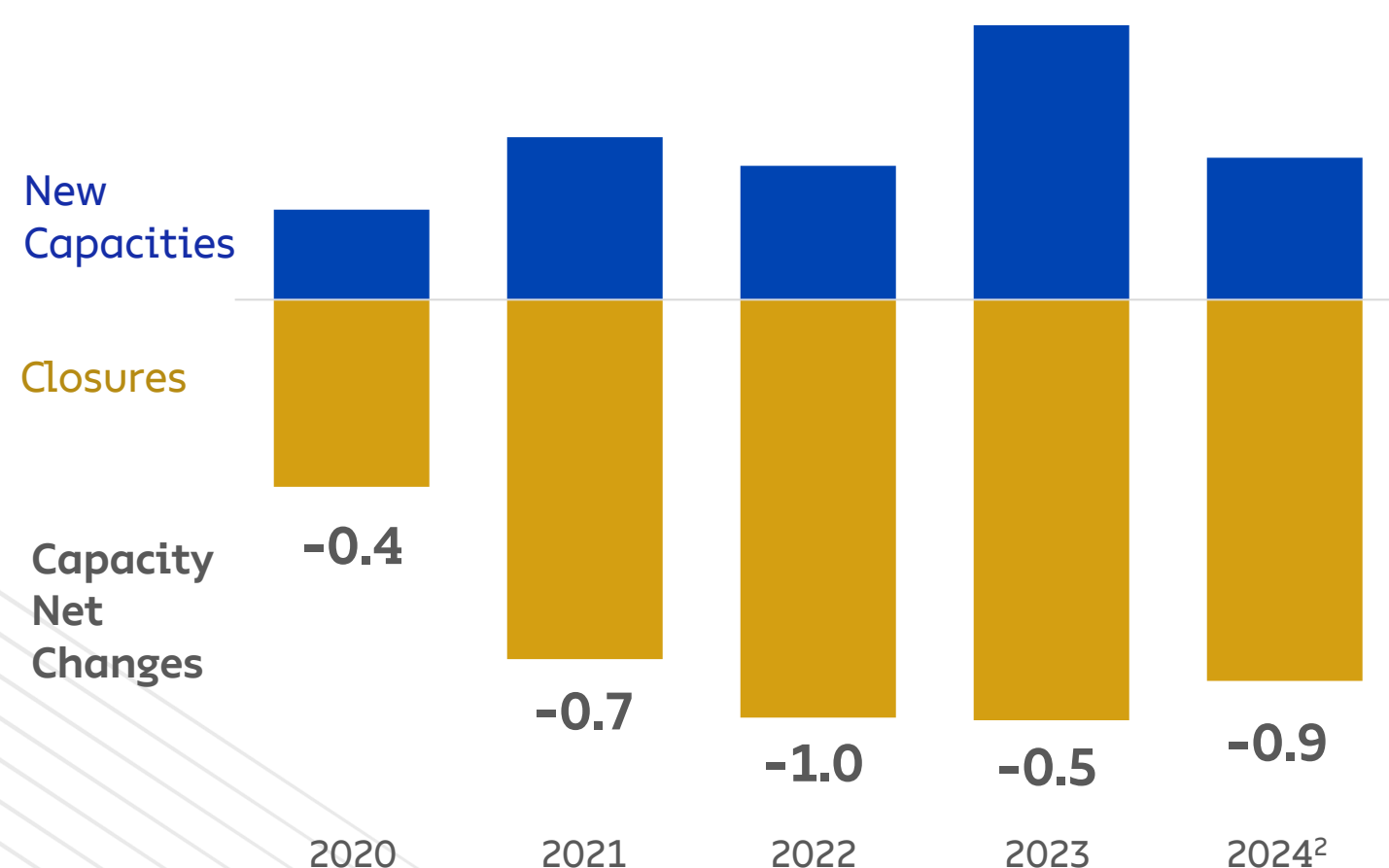
~ +0.3 Mt



BHKP demand drivers: Fiber-to-Fiber

BSKP substitution incentivized by capacity closures and increasing price spread

BSKP Capacity Net Change¹ (Mt)



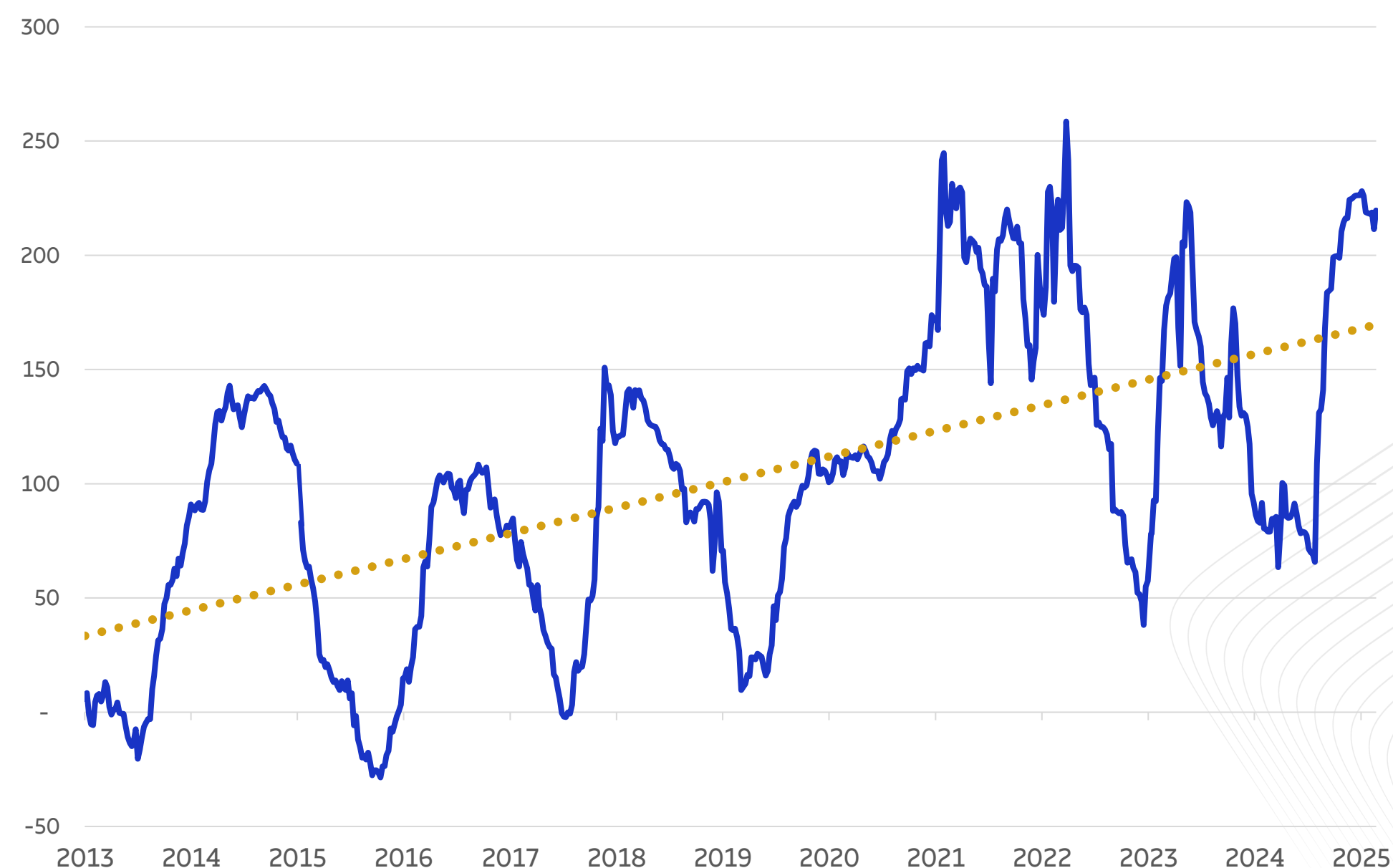
Main drivers

Higher
technical age

Uncertainty of
wood availability

Higher
production cost

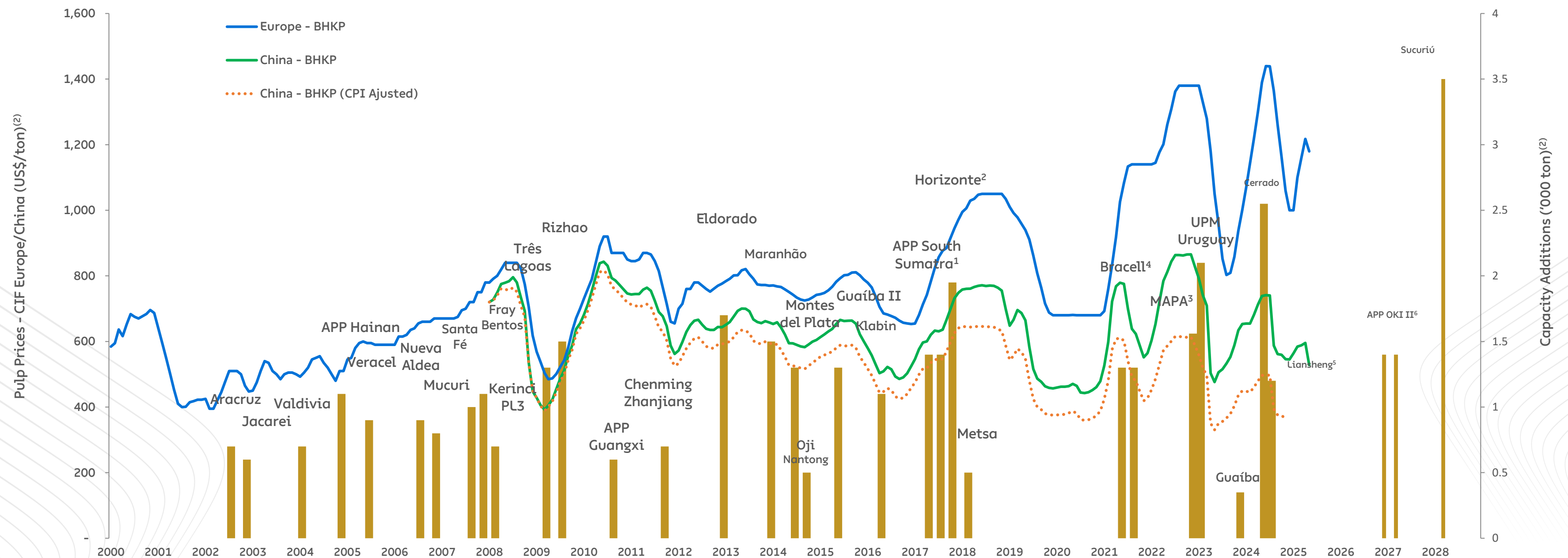
Historical Price Spread³ – BSKP vs. BHKP (\$/t)



1. Afry. 2. New Capacities: Georgia Pacific 0.1 Mt; Ashdown (Domtar) 0.2 Mt; Monsteras (Sodra) 0.1 Mt. Closures: Birla -0.4 Mt; IP -0.4 Mt; Domtar -0.4 Mt; Georgia Pacific -0.2 Mt; Smurfit -0.1 Mt and others. 3. FOEX. BCP = BHKP + BSKP.



Capacity Investment Pipeline



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

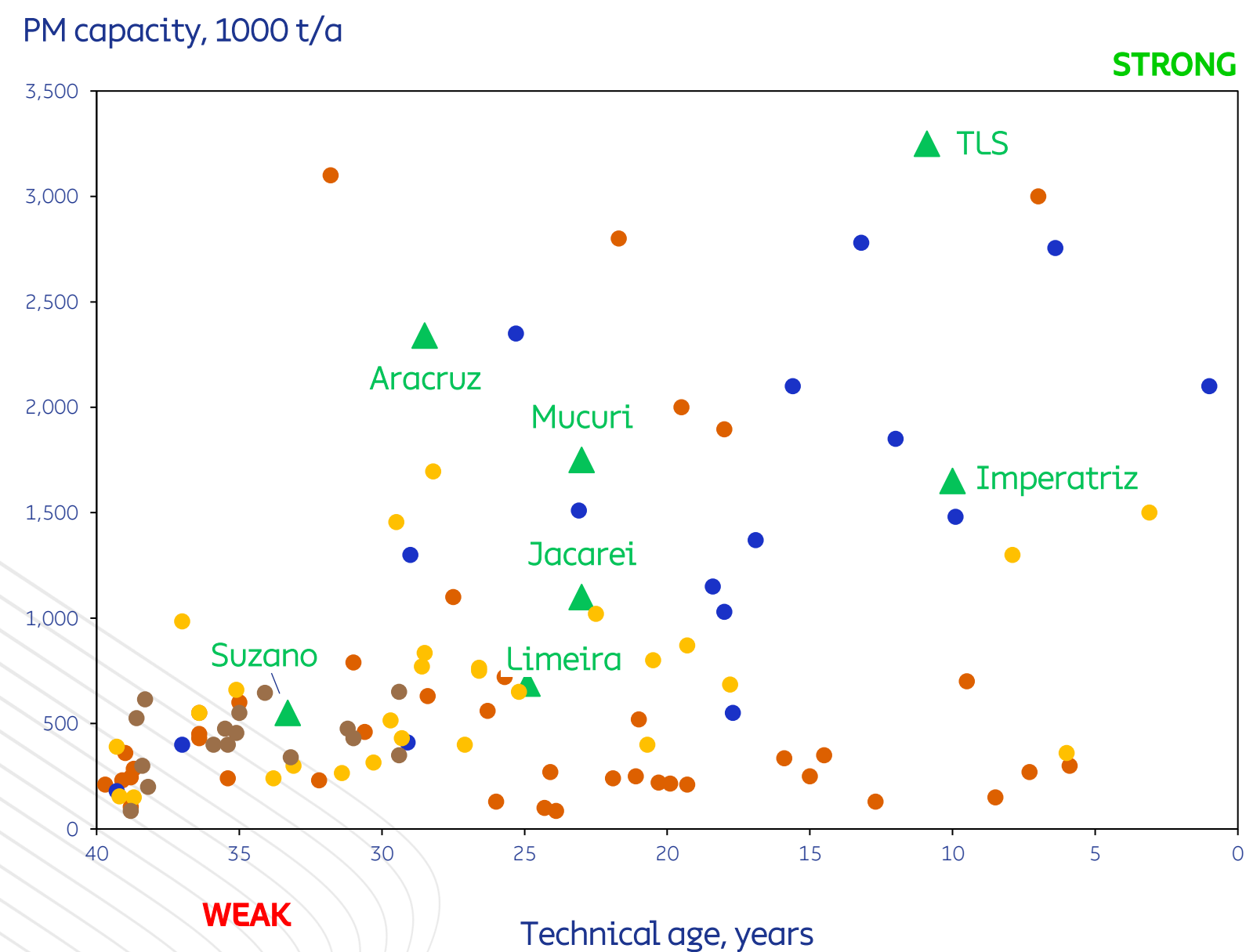
³Gross capacity, does not consider the closure of Line 1 in Horcones plant (Source: RISI) | ⁴Papergrade volumes uncertain. DWP swing capacity. | ⁵Estimated market pulp capacity of 720kt and integrated pulp capacity of 1,180kt according to Suzano's BI team. | ⁶Estimated market pulp capacity of 1,600kt and integrated pulp capacity of 1,200kt according to Suzano's BI team.



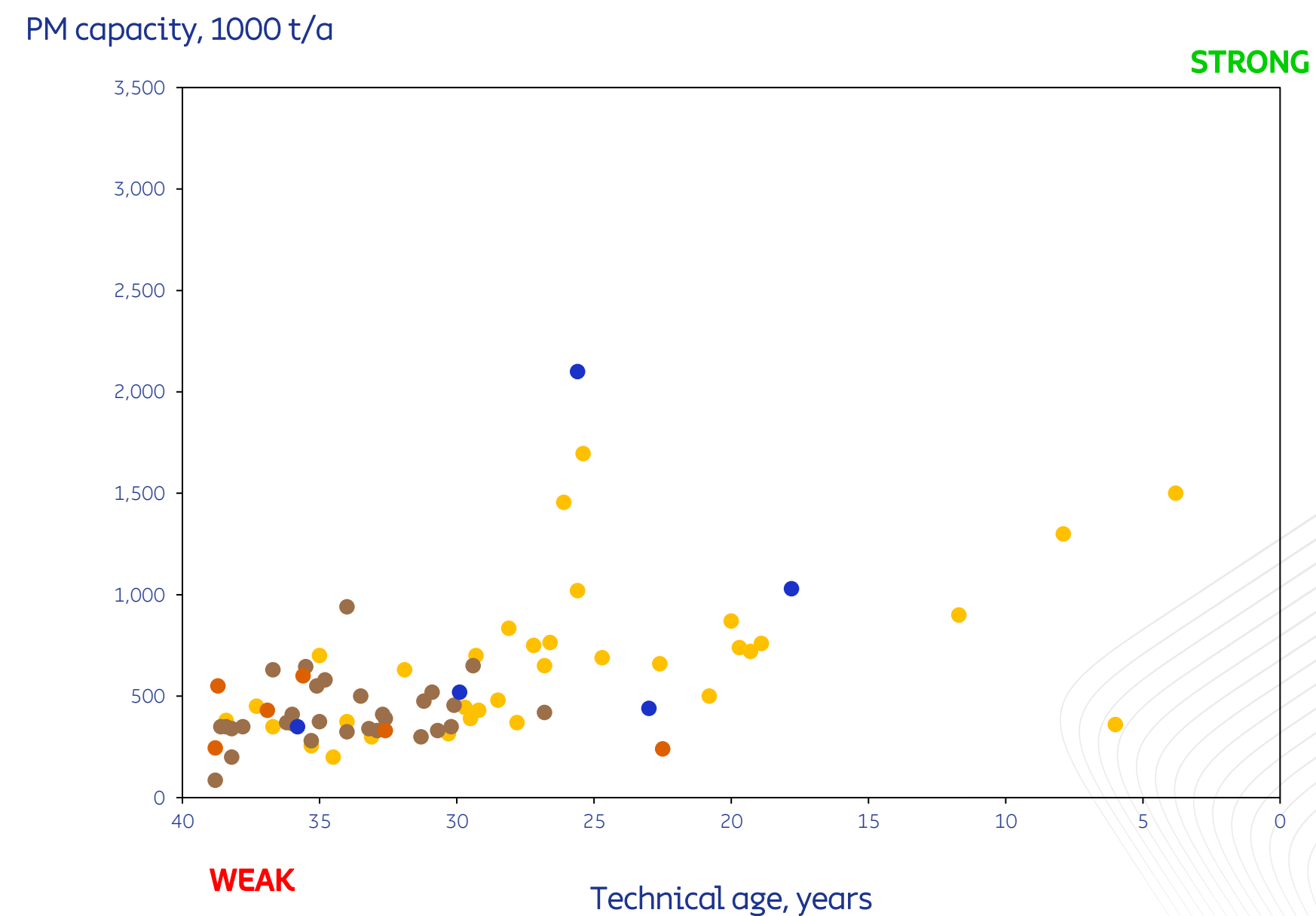
Technical age and scale

Drive production planning

Hardwood (BHKP) Market Pulp



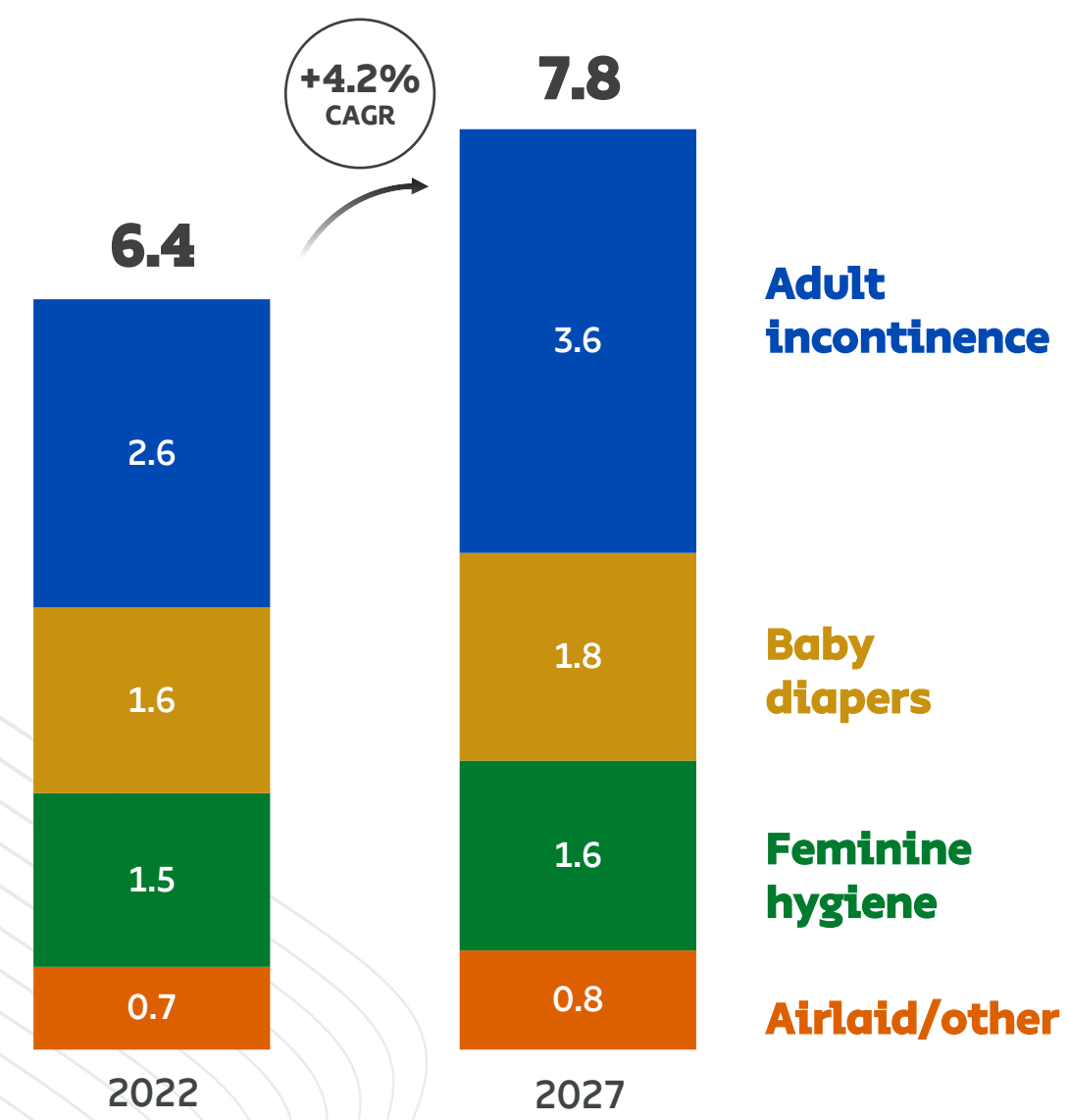
Softwood (BSKP) Market Pulp



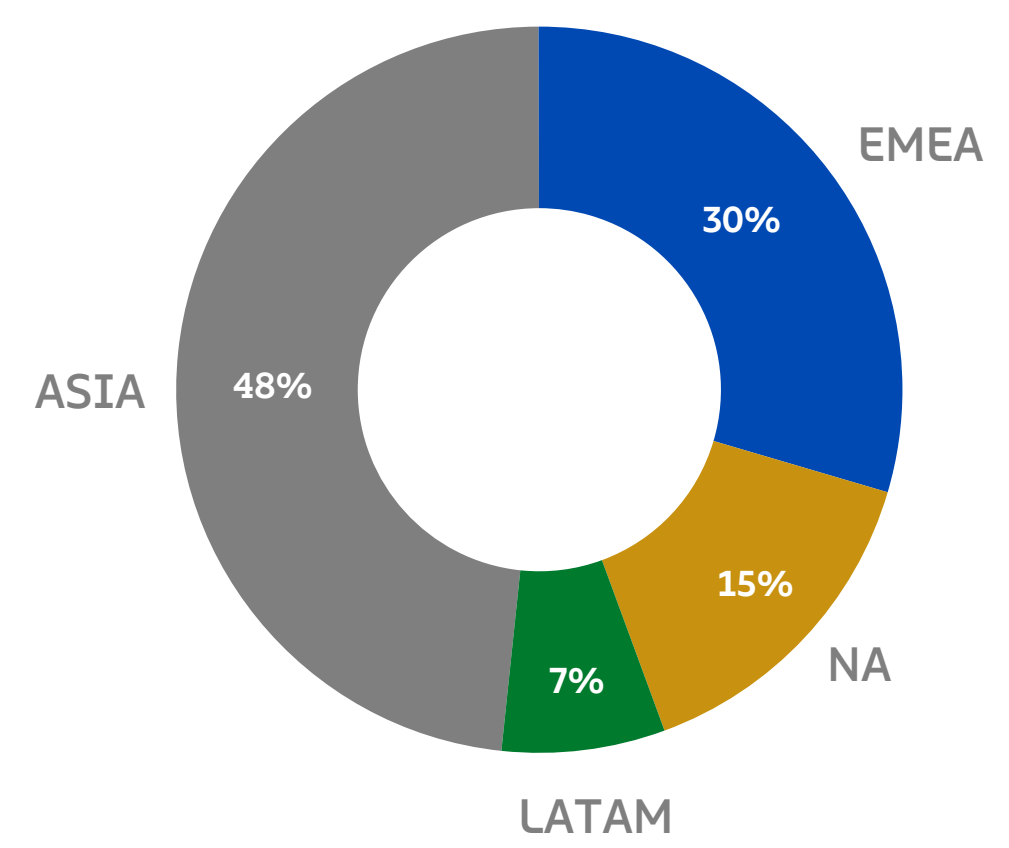


Fluff pulp is a growing market, with demand expected to reach 8 Mt by 2027

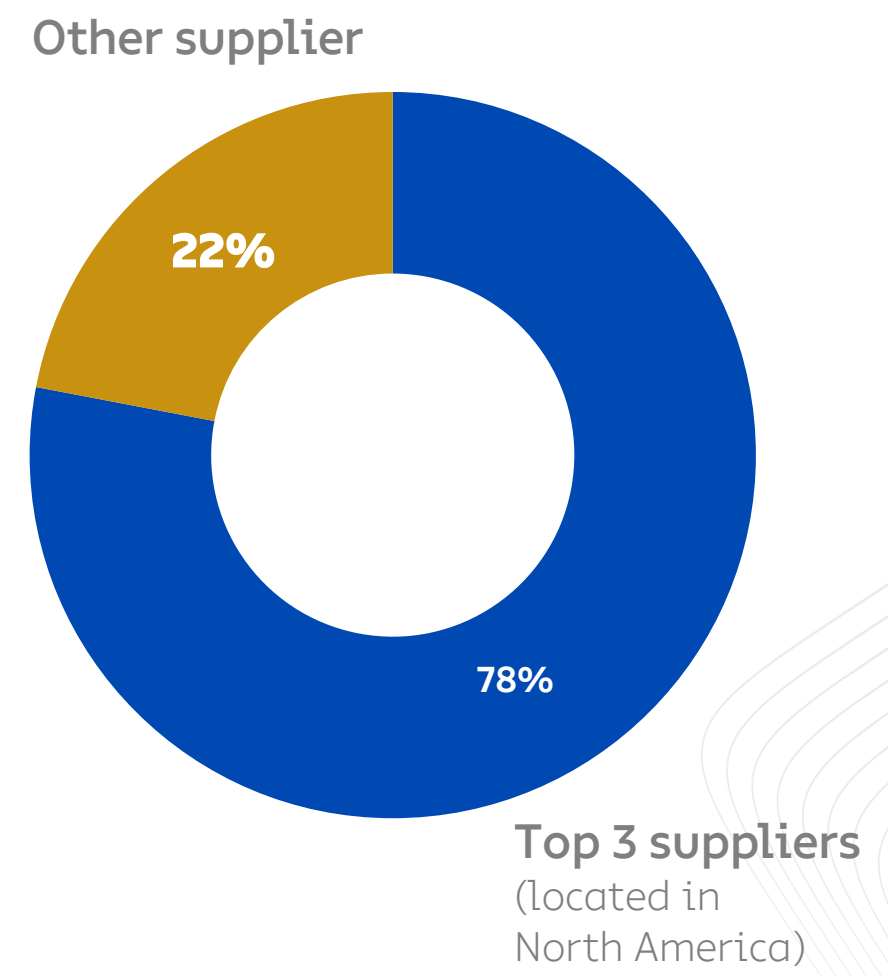
Fluff demand by end use category (Mt)



Fluff demand by region (%)



Fluff global supply (%)



Source: Price Hanna Hygiene Report. March/2023 and BMA May/2023



MAINTAIN RELEVANCE IN PULP

Eucafluff®:

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

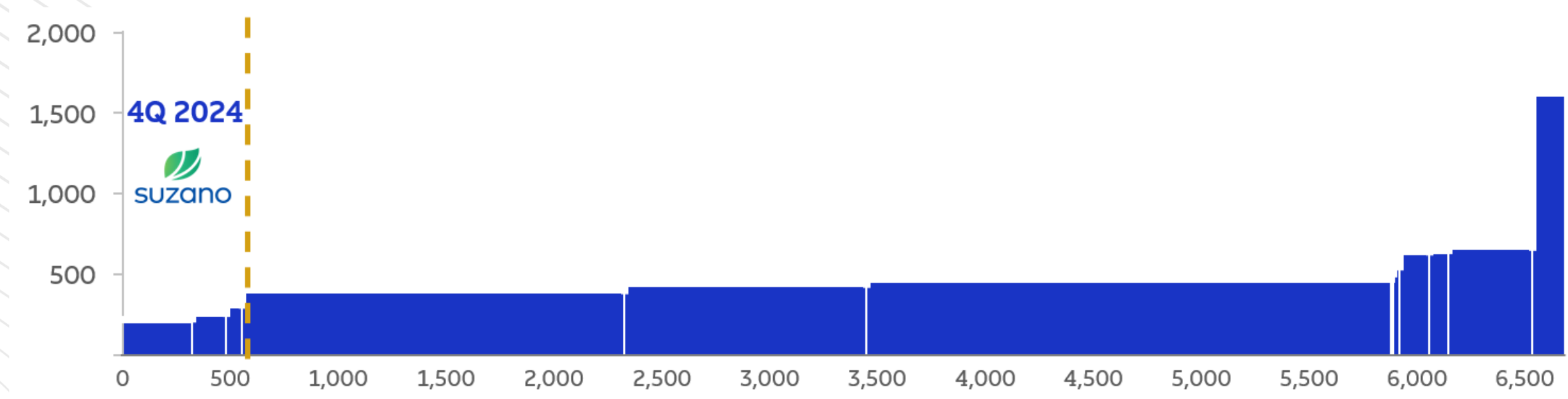
PHASE 3

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**



MAINTAIN
RELEVANCE IN
PULP



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

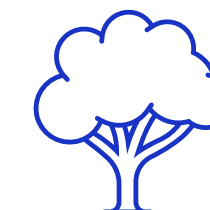
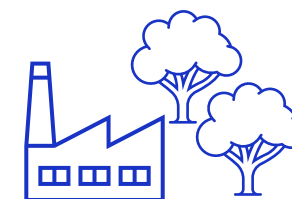
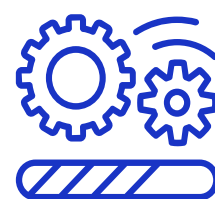


EXPAND BOLDLY
INTO NEW
MARKETS



Overcoming a challenging environment

A journey towards higher competitiveness



**What we
have
been facing**

**Limited
Eucawood
availability**

**Labor
shortage**

**Higher
logistics
costs**

**Climate change
& impacts**



**How we are
addressing**

**Third party
Eucawood
reduction**

**Mechanized
Eucatree
plantation**

**Eucafarms
closer to our
mills**

**More
Eucawood
per hectare**



Challenge: Climate uncertainties & impacts

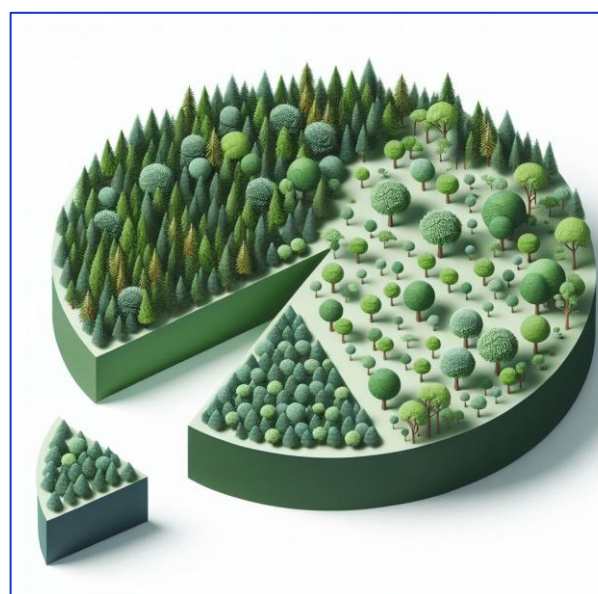
Innovative strategy to increase Eucawood per hectare



Leading the way in forest management with cutting-edge technology

EARLIER RESPONSE TO ADDRESS UNEXPECTED EVENTS

From...
Sampling



On time satellite monitoring for:

- Faster forestry productivity assessment
- Better weed/diseases control

...To
100% coverage





Challenge: Labor shortage

Mechanization to address rural population decline

Mechanized Silviculture Level (%)

58%



2024

85%



2030

2030

Reducing labor intensity in **40%**



2024 - 2030



Automated nursery



Planting machine



Mechanized irrigation

Suzano Ventures

Accelerating development through strategic investments in agtech startups.

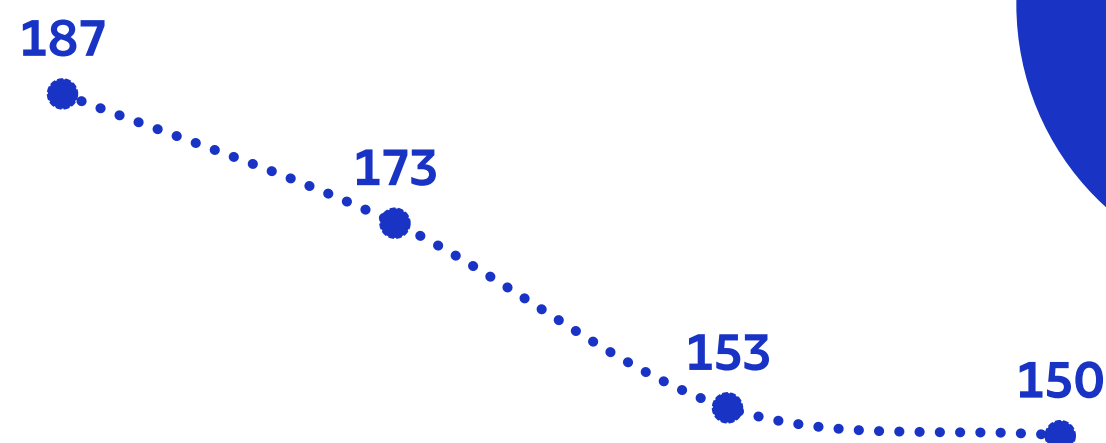


Challenges: Higher logistics costs and limited Eucawood availability

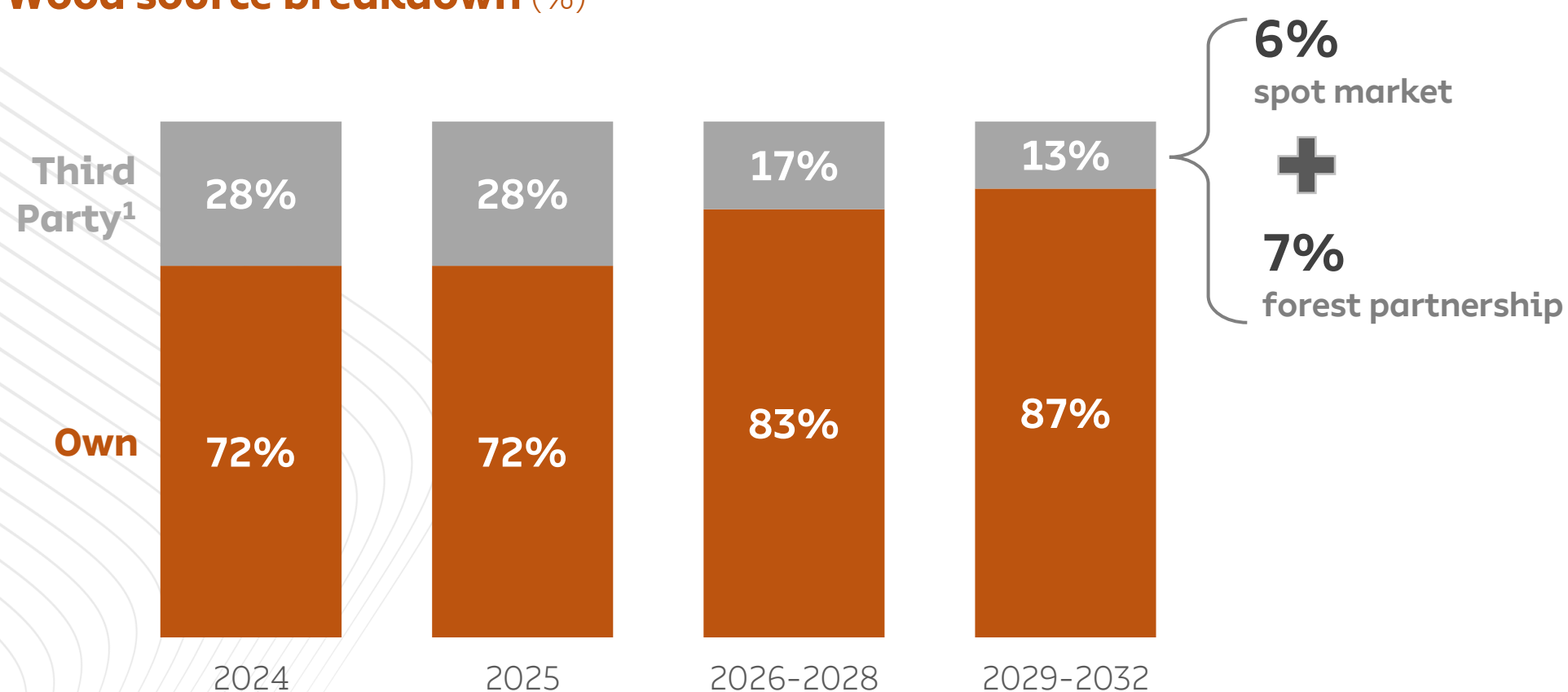
Lower average distance and Eucawood self-sufficiency

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

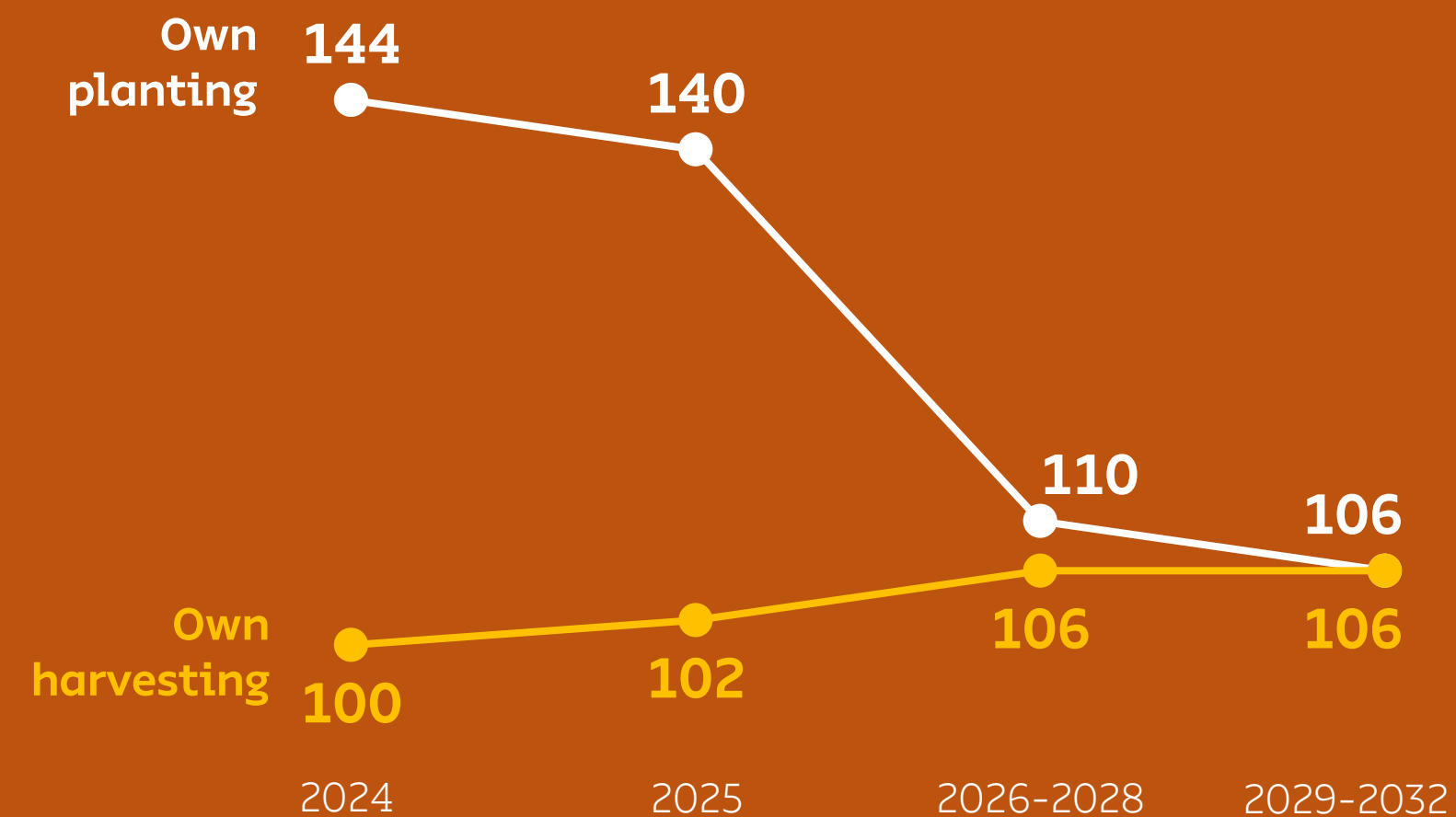
Average distance from Eucafarm to mill (km)



Wood source breakdown (%)



Own Planting vs. Own Harvesting
(hectares – 100 basis)



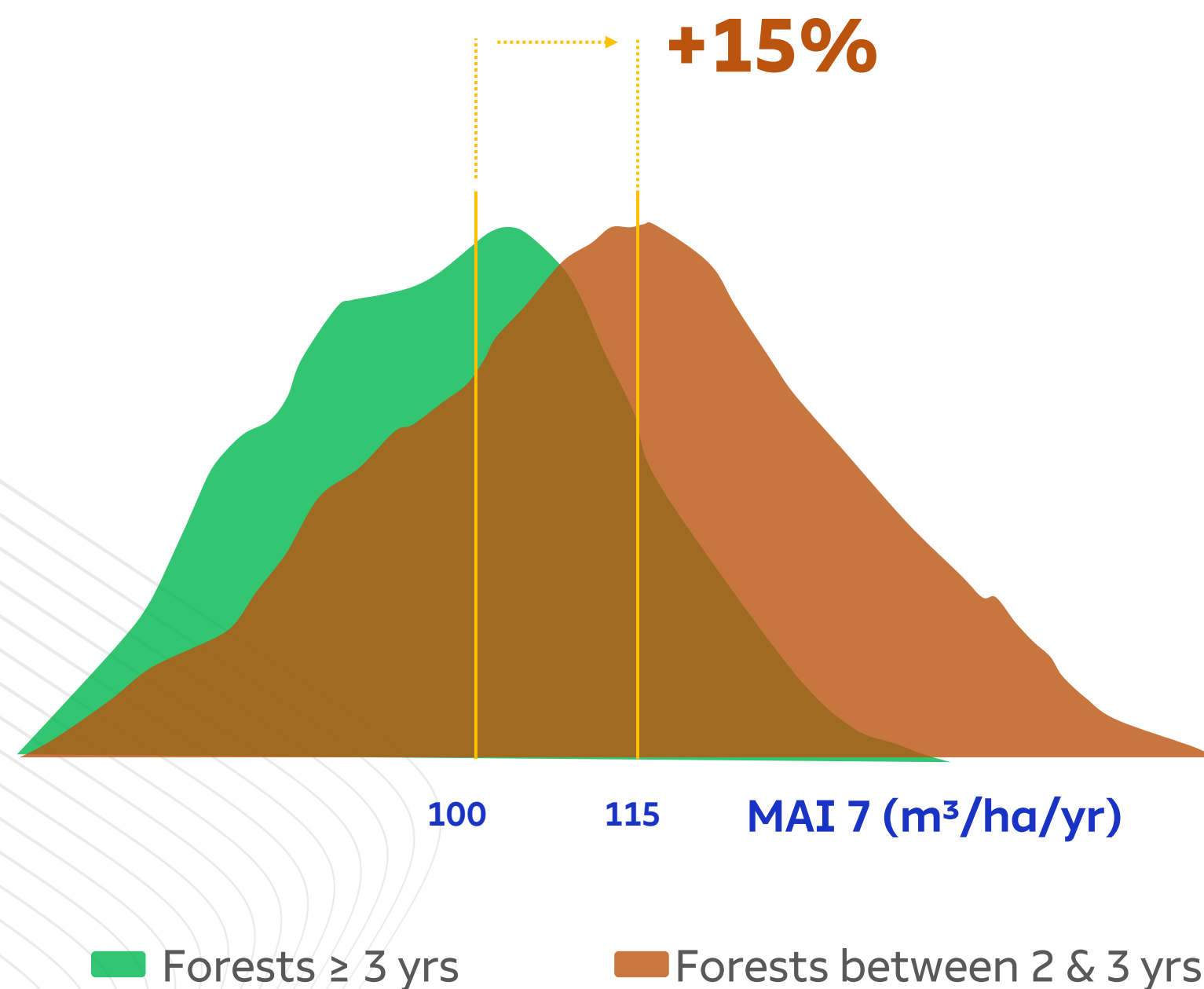
1. Third party wood: forestry partnership program and spot market. 2. Considers current logistics and fuel costs.



All competitive levers already becoming a reality on the ground

Mato Grosso do Sul case: Ribas and Três Lagoas

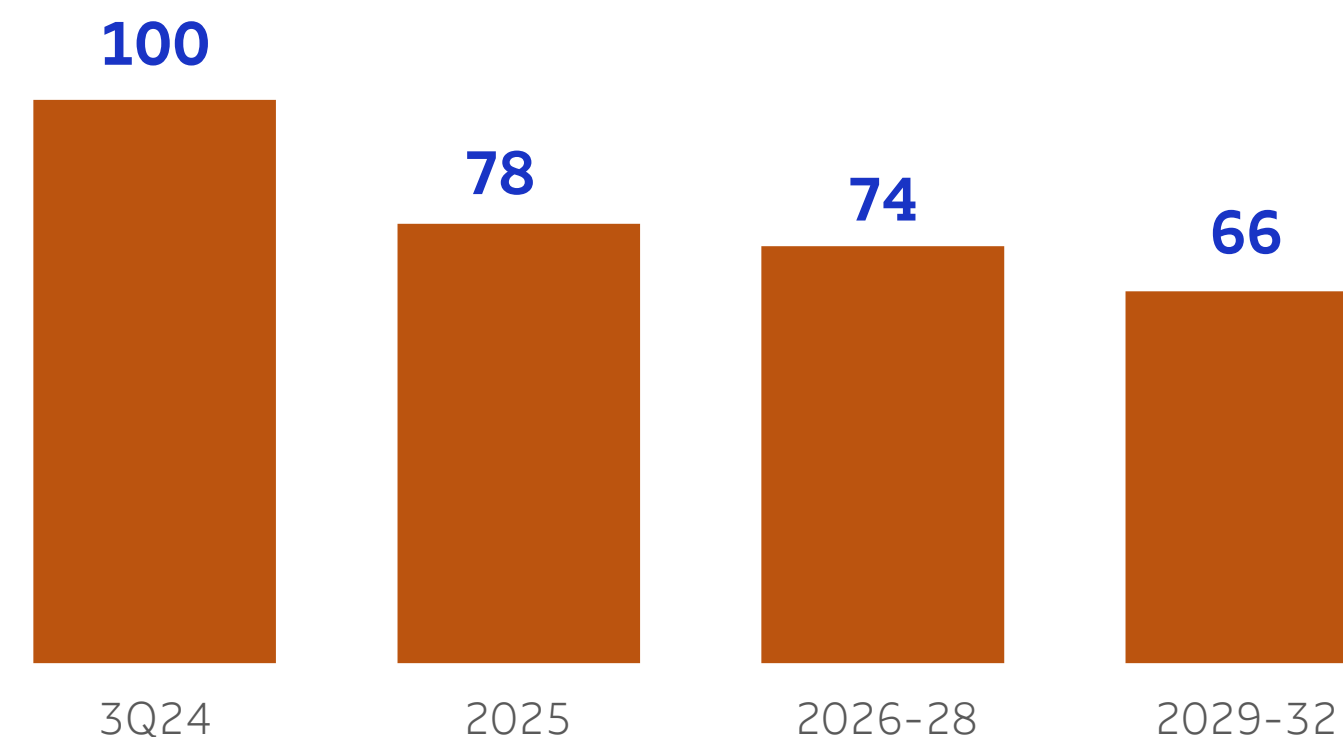
MATO GROSSO DO SUL: FORESTRY PRODUCTIVITY DISTRIBUTION 3Q24 inventory results



RIBAS DO RIO PARDO FORESTRY BASE:

- ✓ **Structural Eucafarm base fully established**
 - Lower distance to the mill
 - Higher mechanization level
 - More productivity with new genetic materials

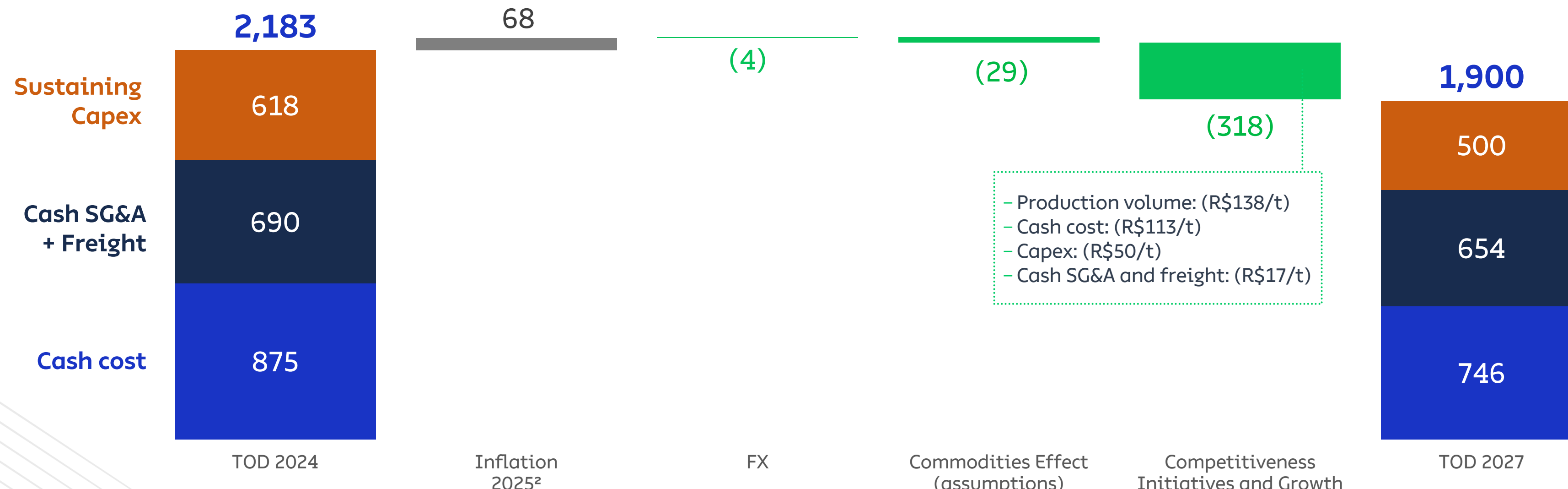
WOOD CASH COST¹ - RIBAS (R\$/t - 100 basis)





Total Operational Disbursement

TOD 2024 vs. 2027¹ (R\$/t)



FX 5.39
Brent US\$81/bbl
Caustic soda US\$393/t
Forestry radius 187 km
Third-party wood 28%

US\$405/t

FX 5.35
Brent US\$70/bbl
Caustic soda US\$400/t
Forestry radius 150 km
Third-party wood 17%

US\$355/t

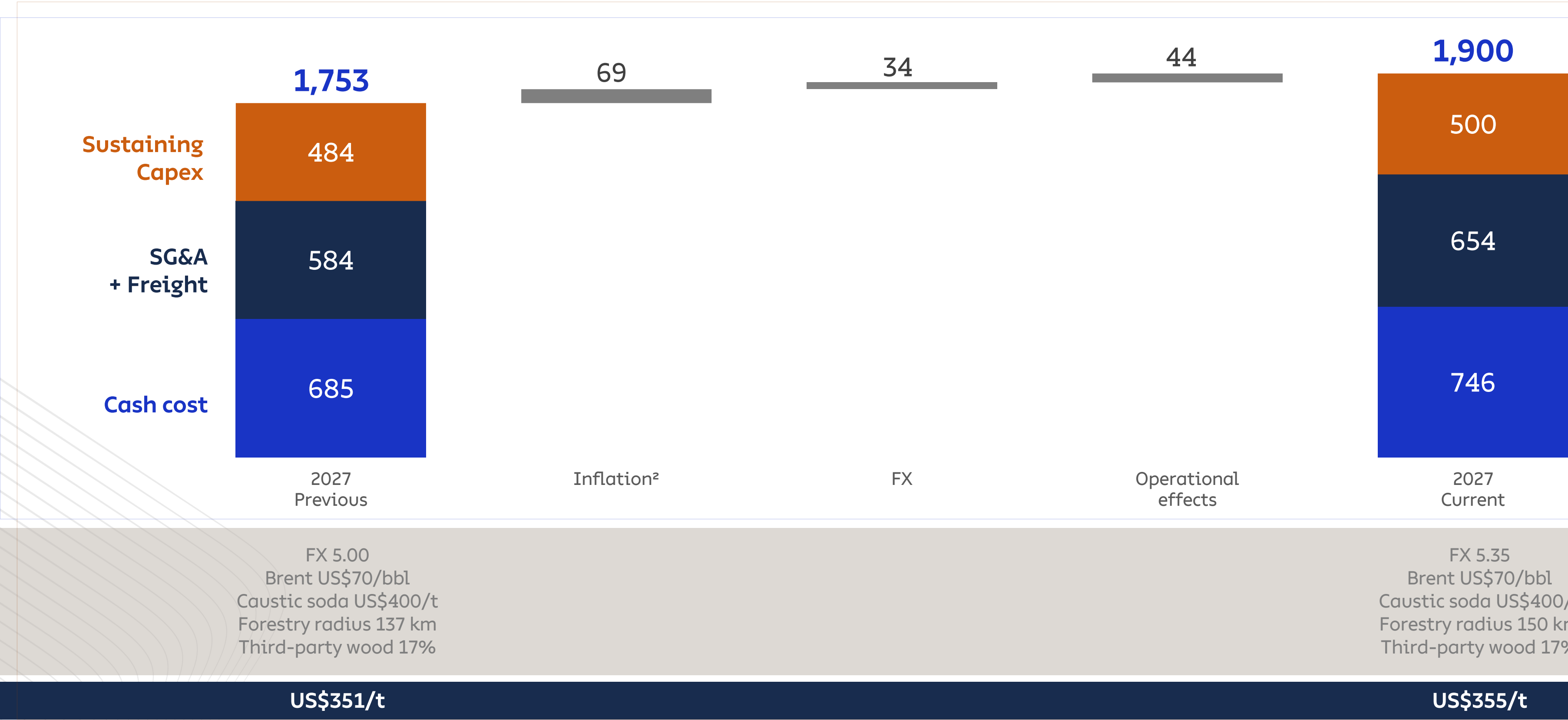
1. Total operational disbursement at full capacity, including integrated pulp volumes. Does not include Suzano mill. Real terms at 2025 currency; 2. Deviation from inflation forecast for 2024 + inflation rates forecast for 2025. Inflation 2024 -> IPCA: 4.9%, INPC: 4.9%, IGPM: 6.5% | 2025 -> IPCA: 4.0%, INPC: 3.0%, IGPM: 4.0%.



Total Operational Disbursement



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



1. Total operational disbursement at full capacity, including integrated pulp volumes. Does not include Suzano mill. Real terms at 2025 currency; 2. Deviation from inflation forecast for 2024 + inflation rates forecast for 2025. Inflation 2024 -> IPCA: 4.3%, INPC: 4.2%, IGPM: 4.3% | 2025 -> IPCA: 4.0%, INPC: 3.0%, IGPM: 4.0%.

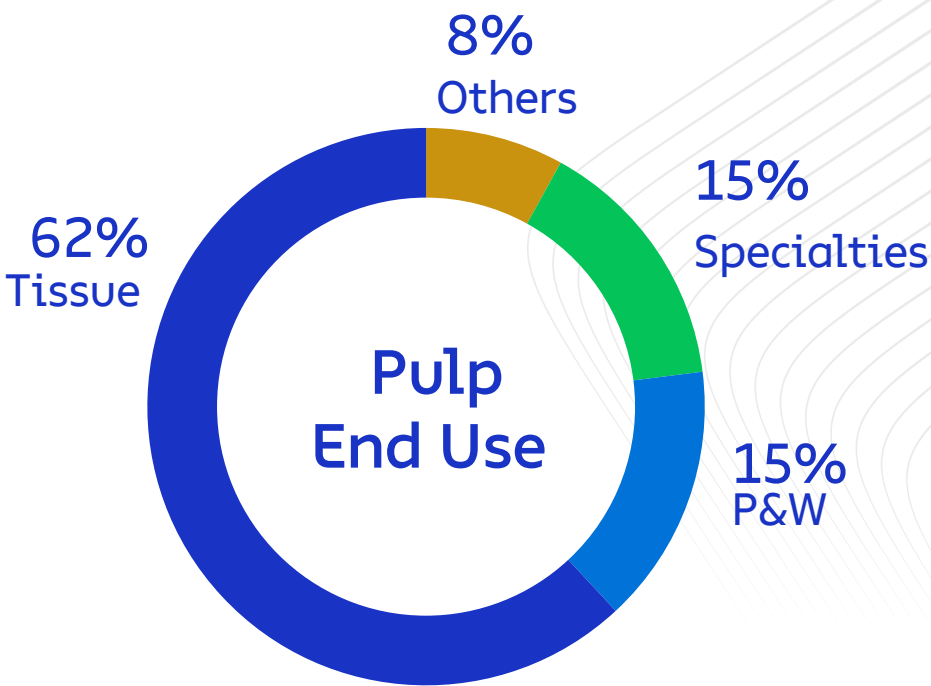
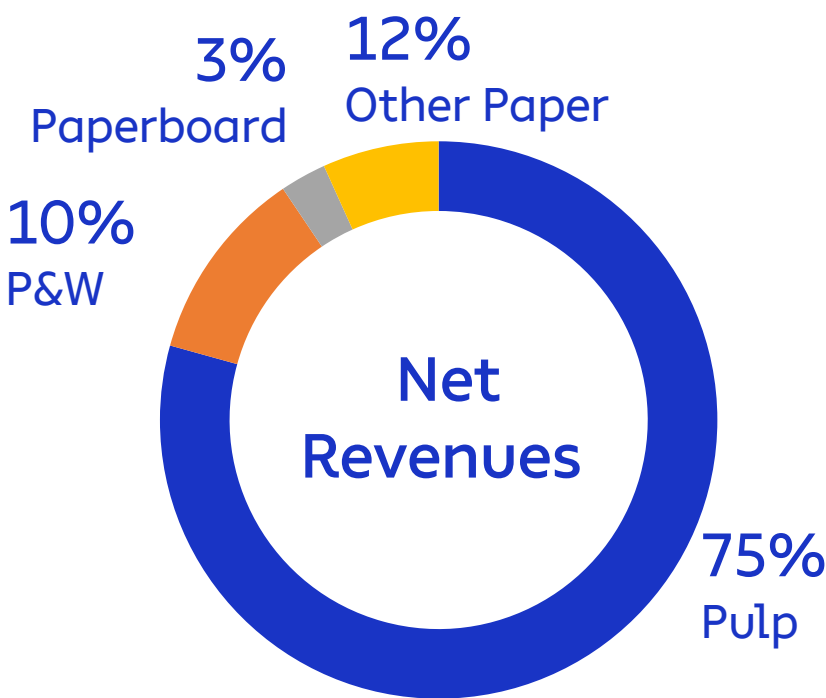
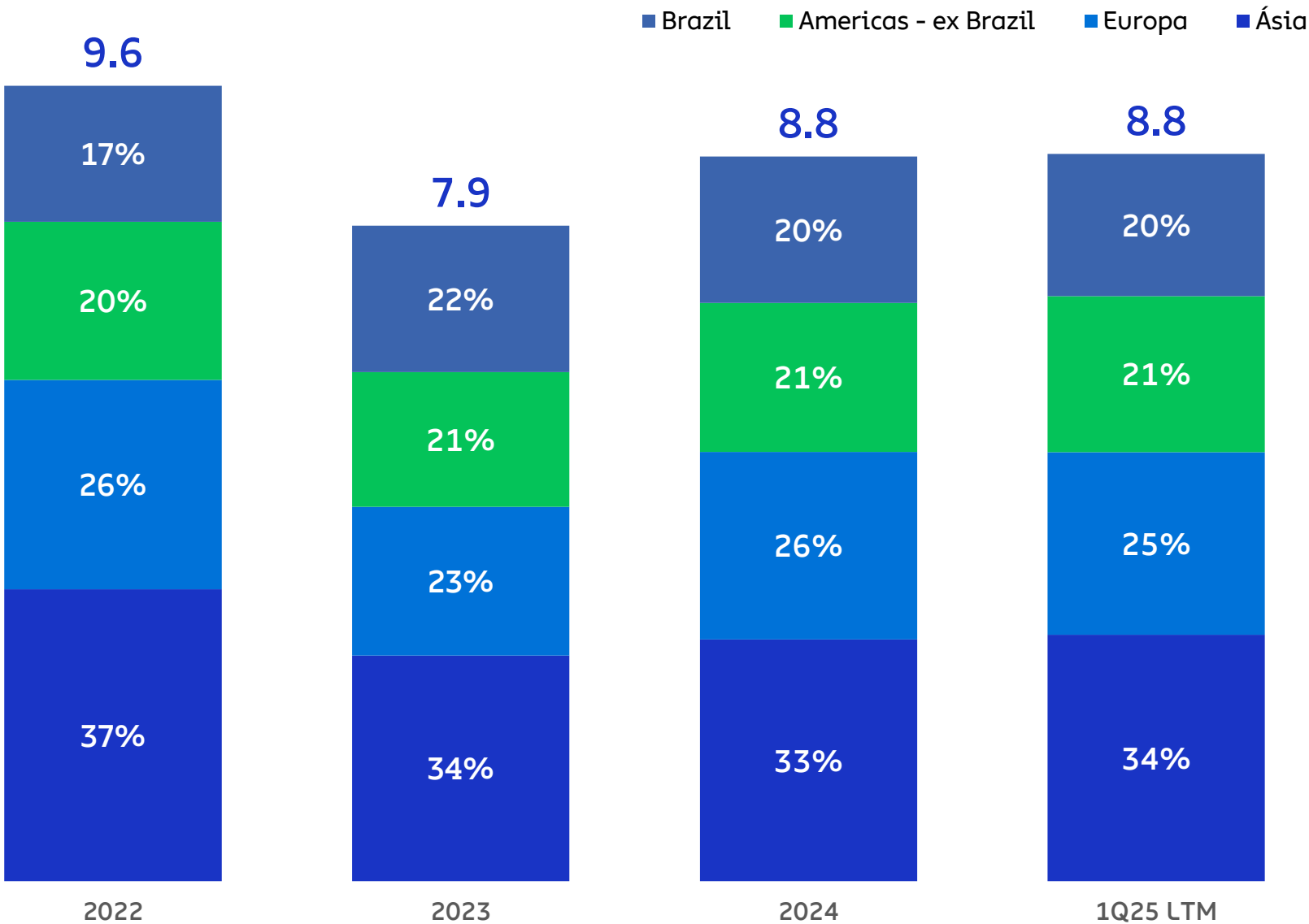
FINANCIAL MANAGEMENT



Revenues mostly from international markets



Net revenues (US\$ billion)

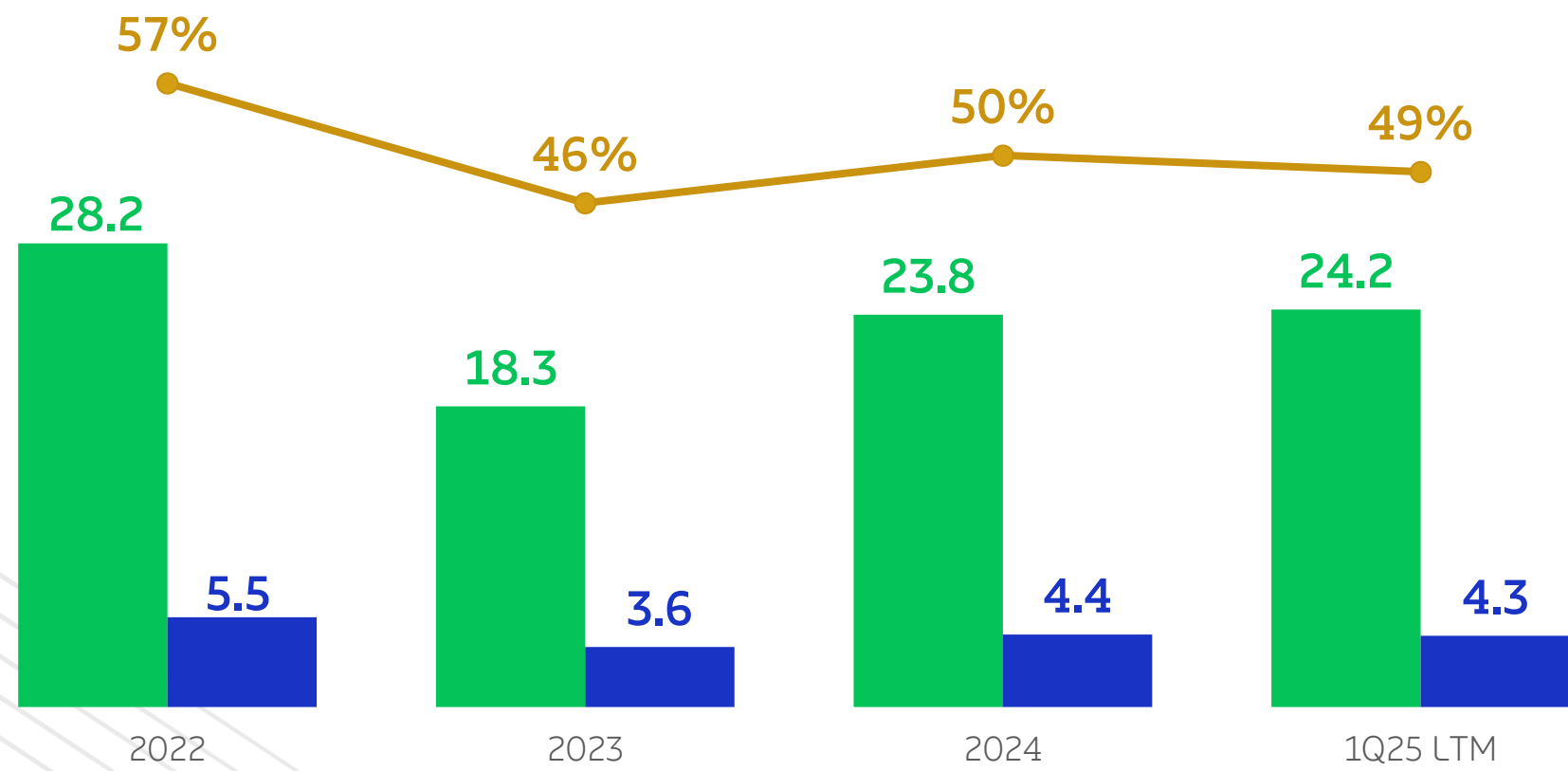


Adjusted EBITDA and Operational Cash Generation



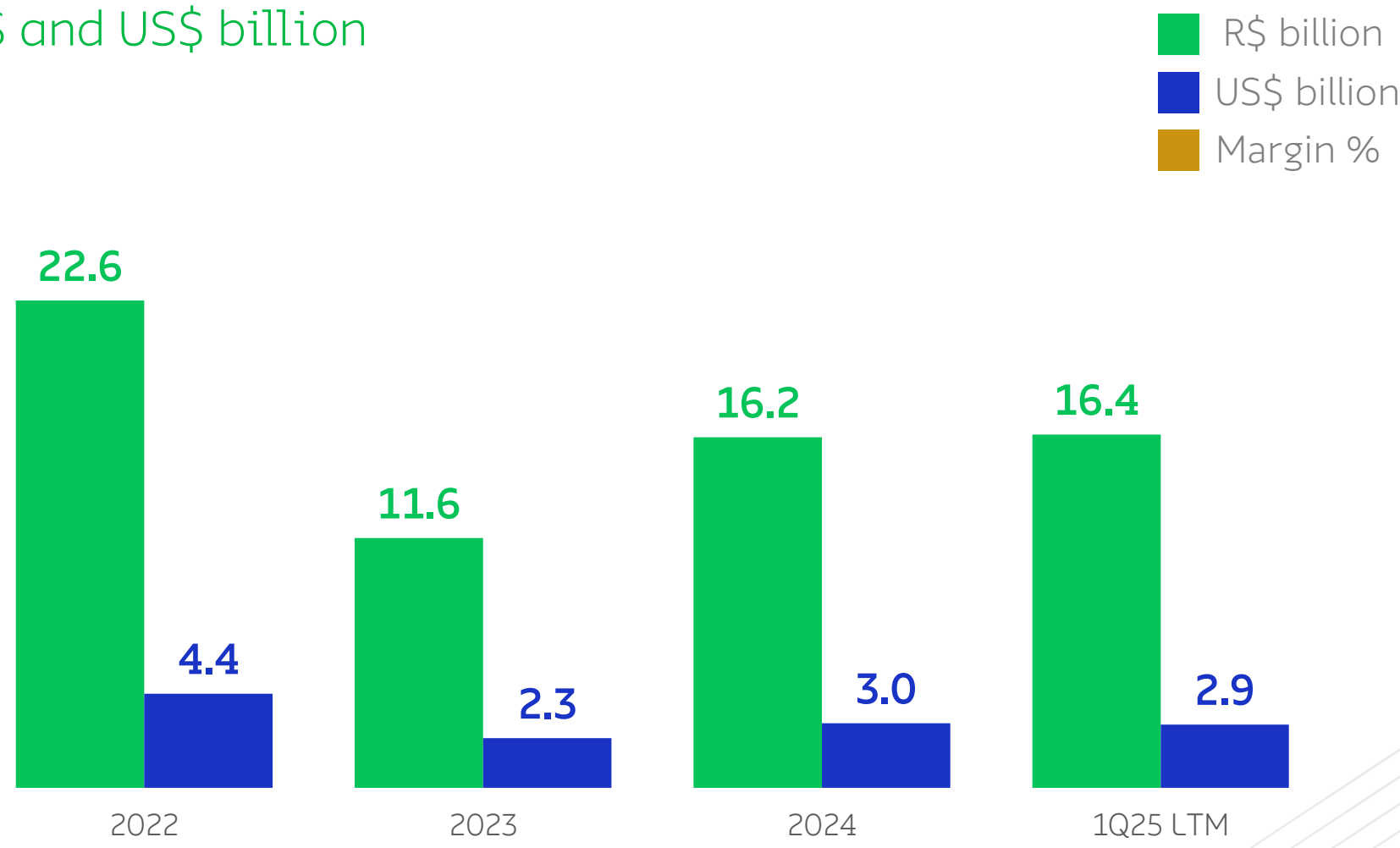
Adjusted EBITDA and Margin¹

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



Operational Cash Generation²

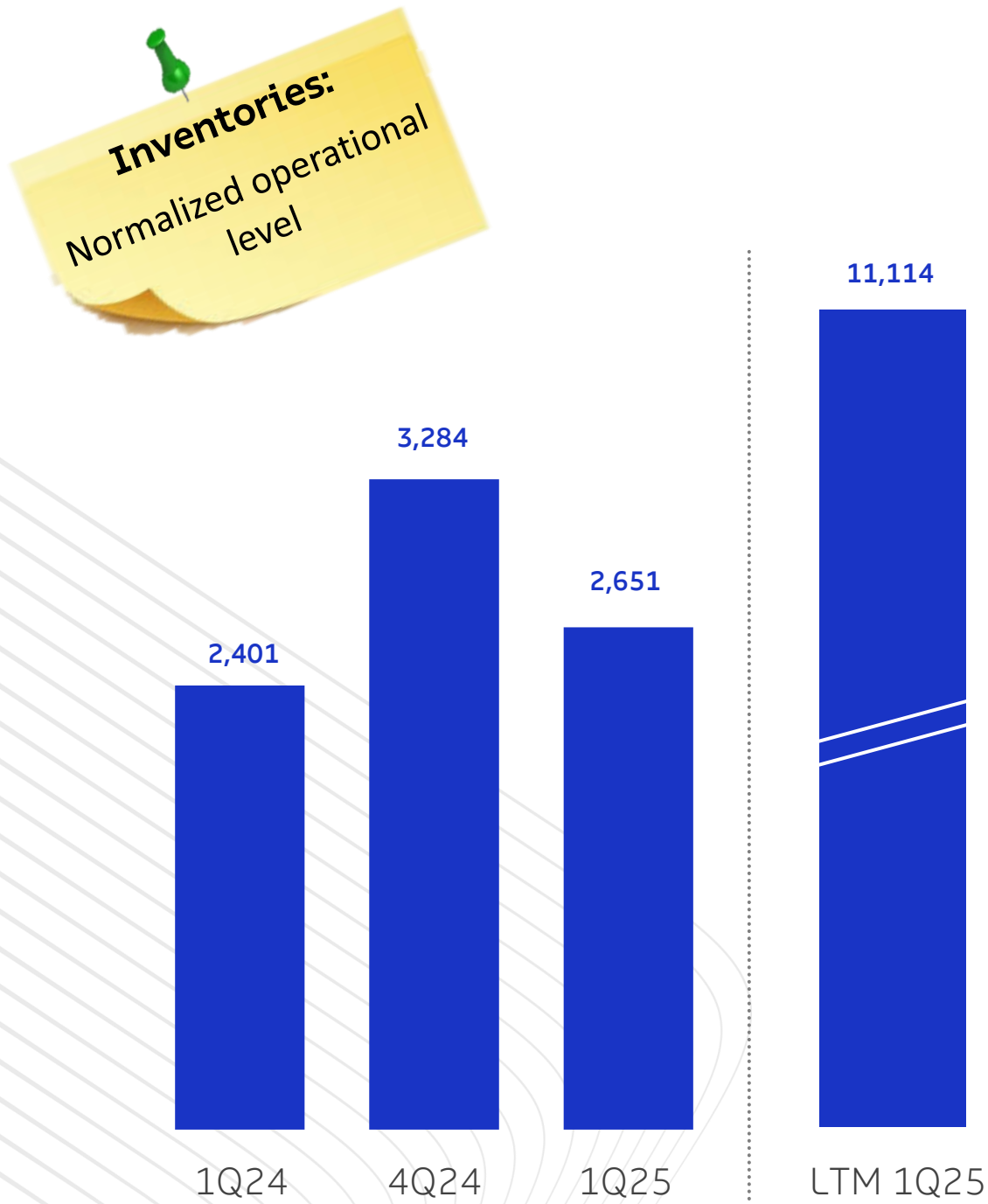
R\$ and US\$ billion



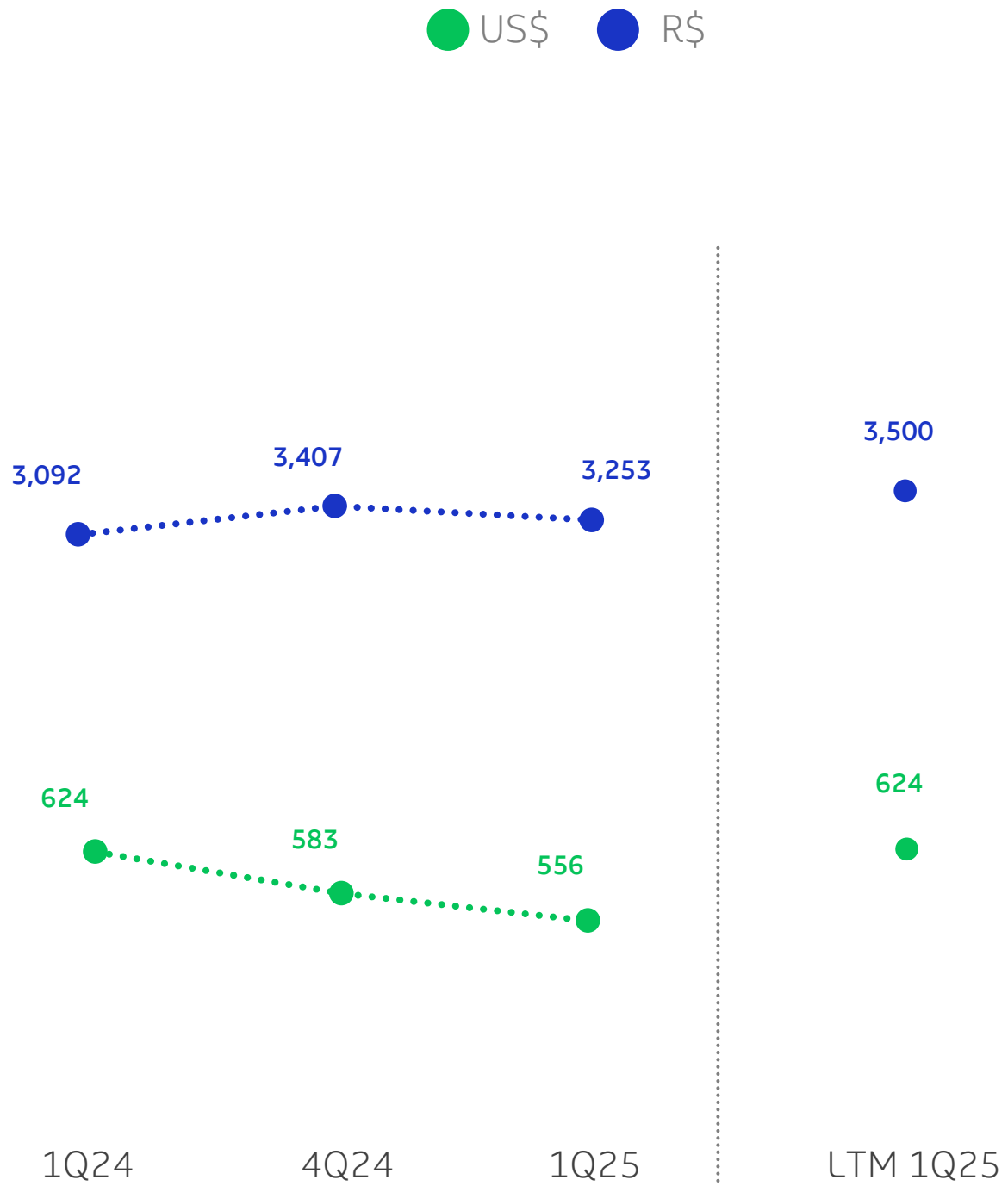
¹Excludes sales from the commercial agreement with Klabin. ²Operational Cash Generation = Adjusted EBITDA less cash Sustaining CAPEX.

Pulp Business

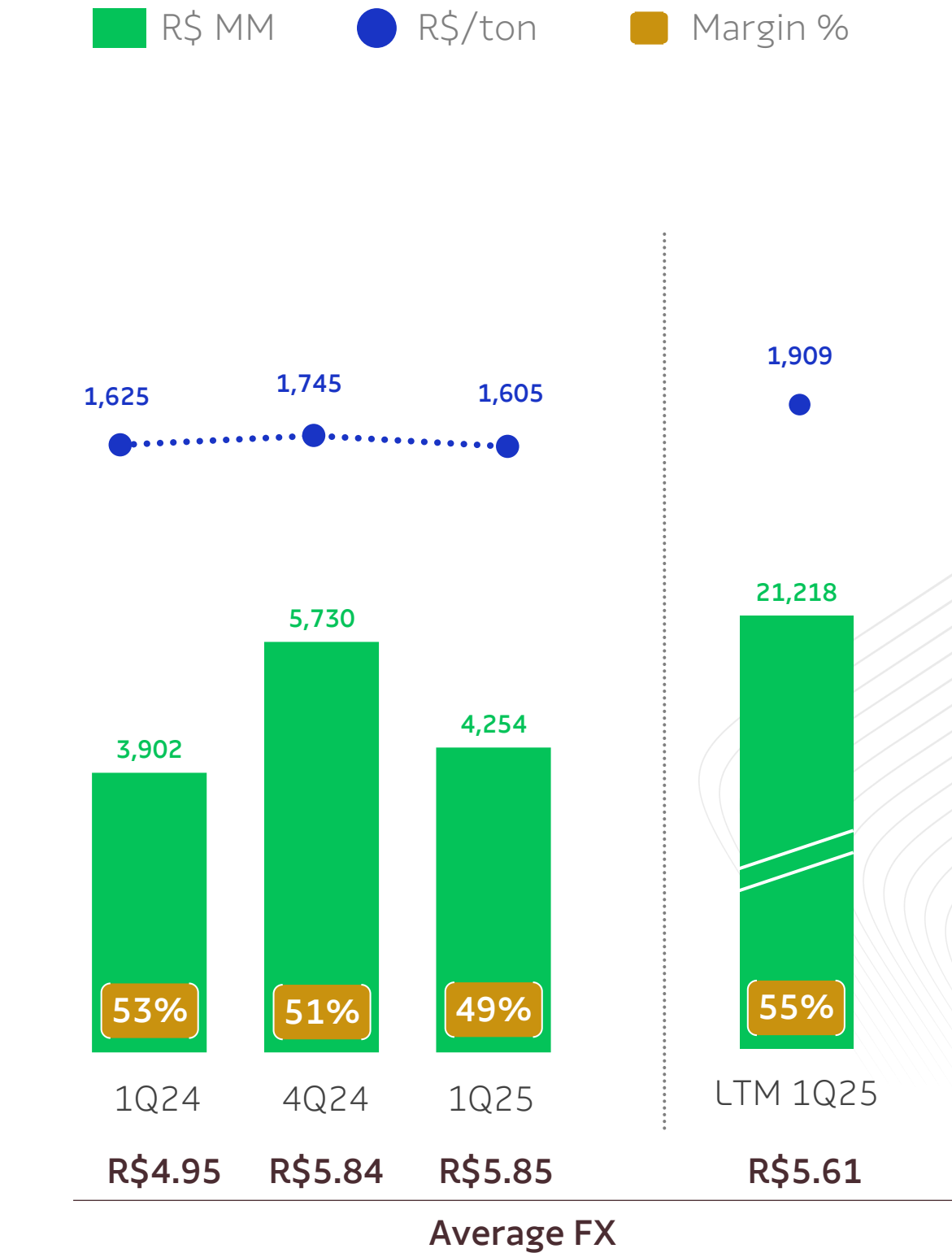
Sales Volume ('000 ton)



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



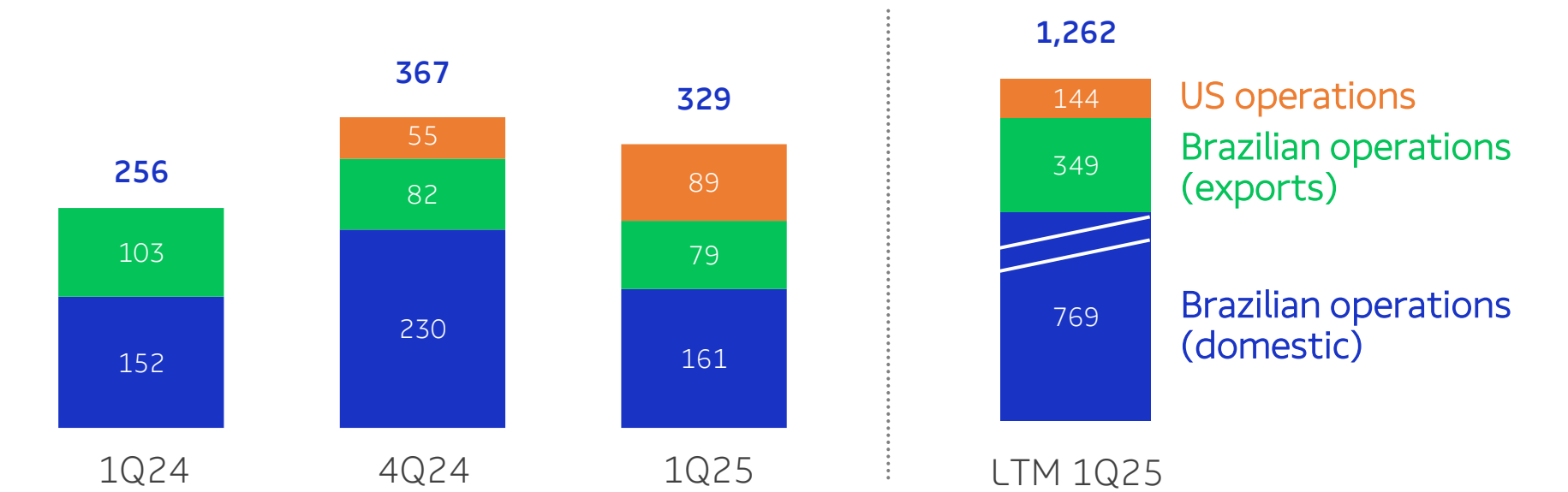
Adjusted EBITDA and EBITDA Margin (%)



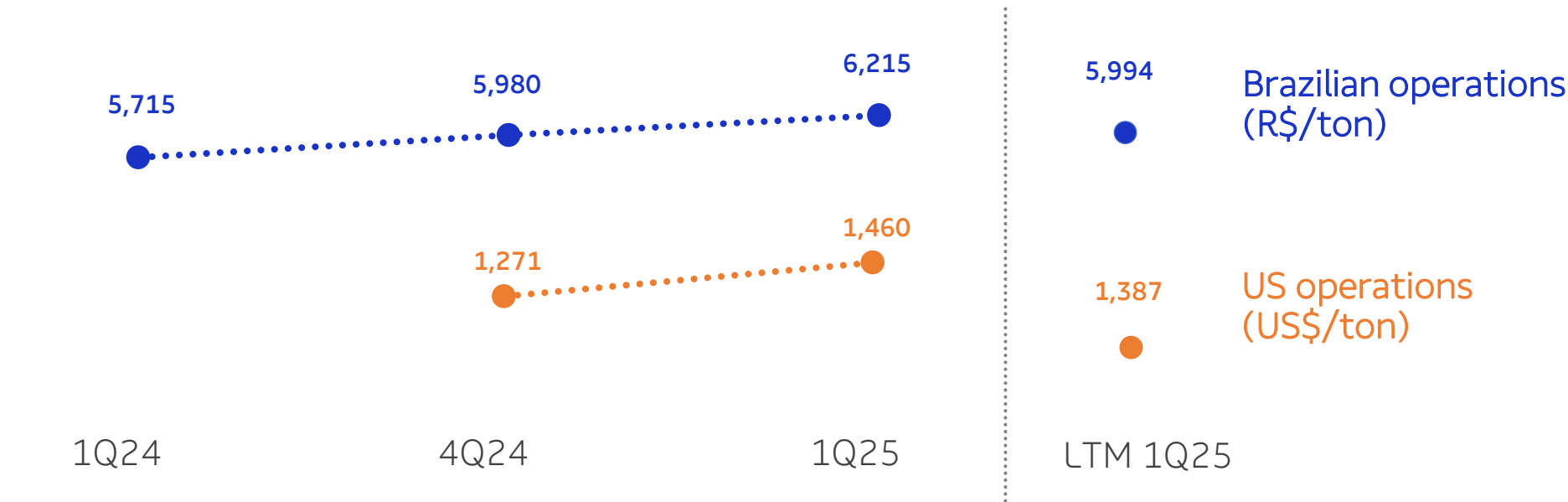
Paper and packaging business



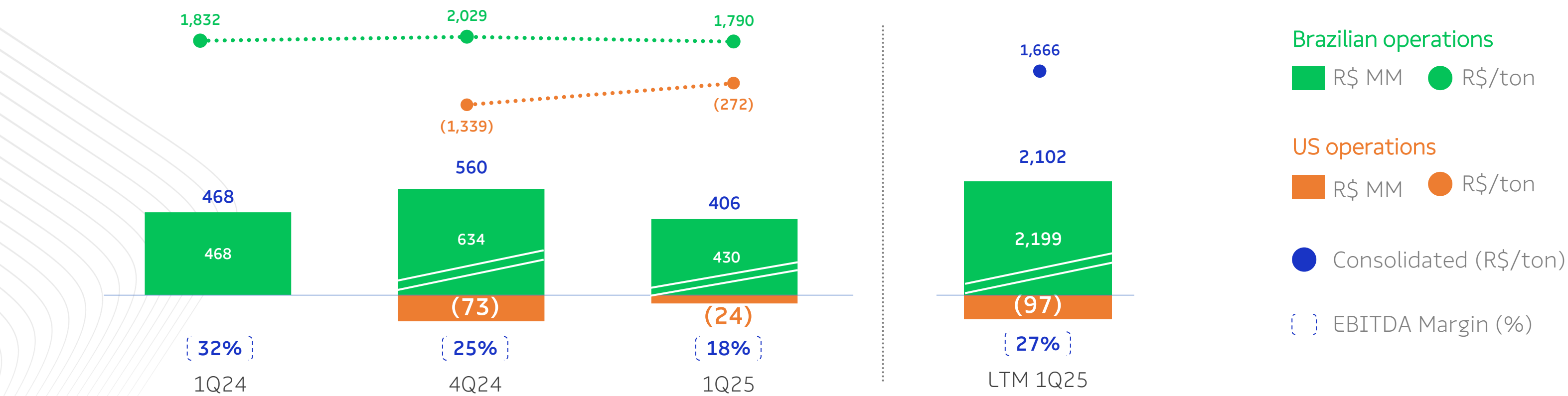
Paper Sales¹ ('000 ton)



Average Net Price (\$/ton)



Paper Adjusted EBITDA and EBITDA Margin²



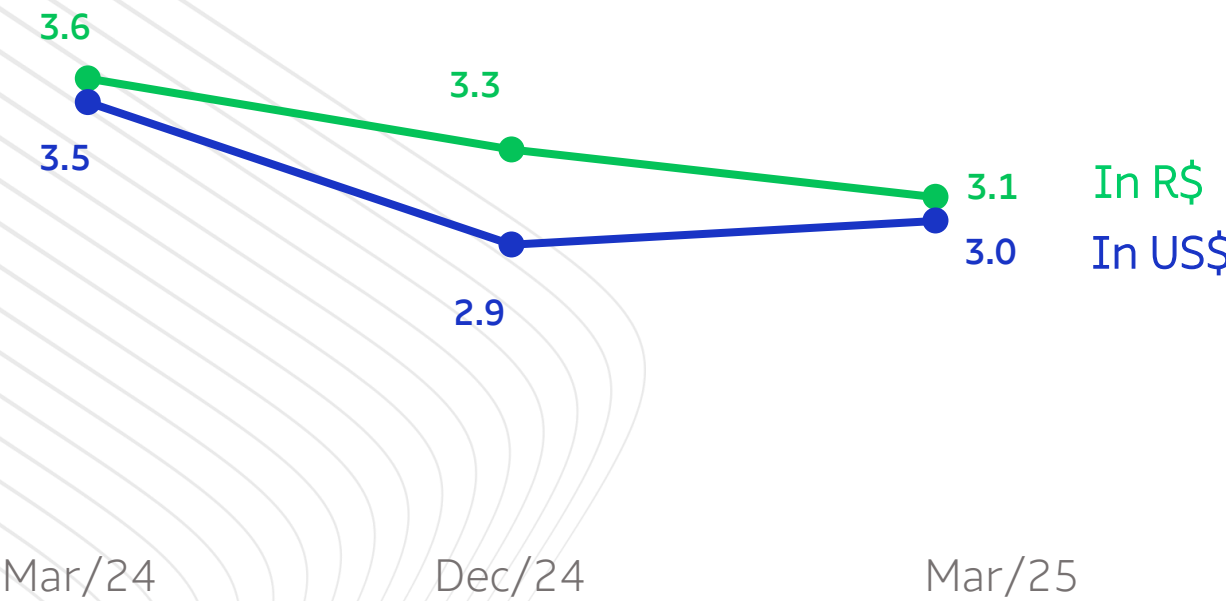
¹Excluding Consumer Goods. ² Excluding impact of Mgmt. LTI; 1Q24: -R\$49/ton; 4Q24: - R\$39/ton; 1Q25: -R\$44/ton; LTM 1Q25: - R\$27/ton

Financial management

Net Debt (US\$ billion)

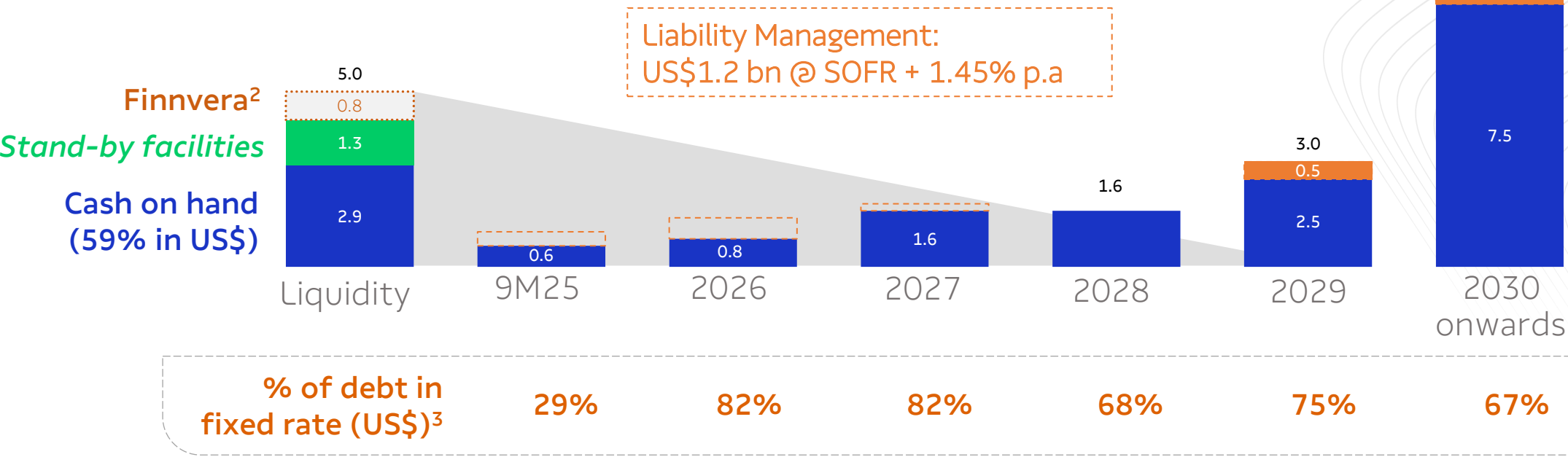


Leverage (Net debt/EBITDA LTM)



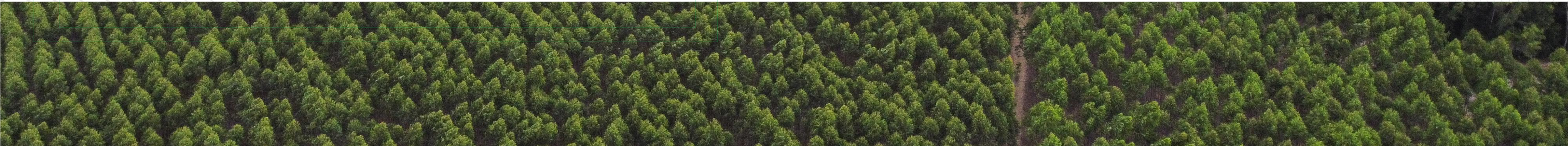
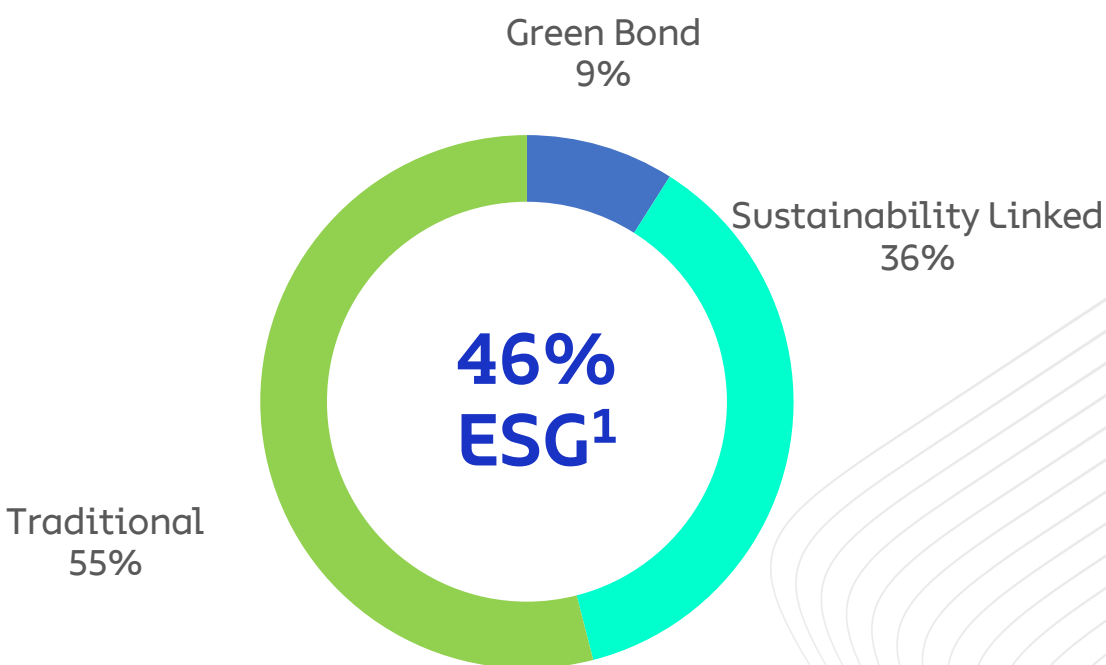
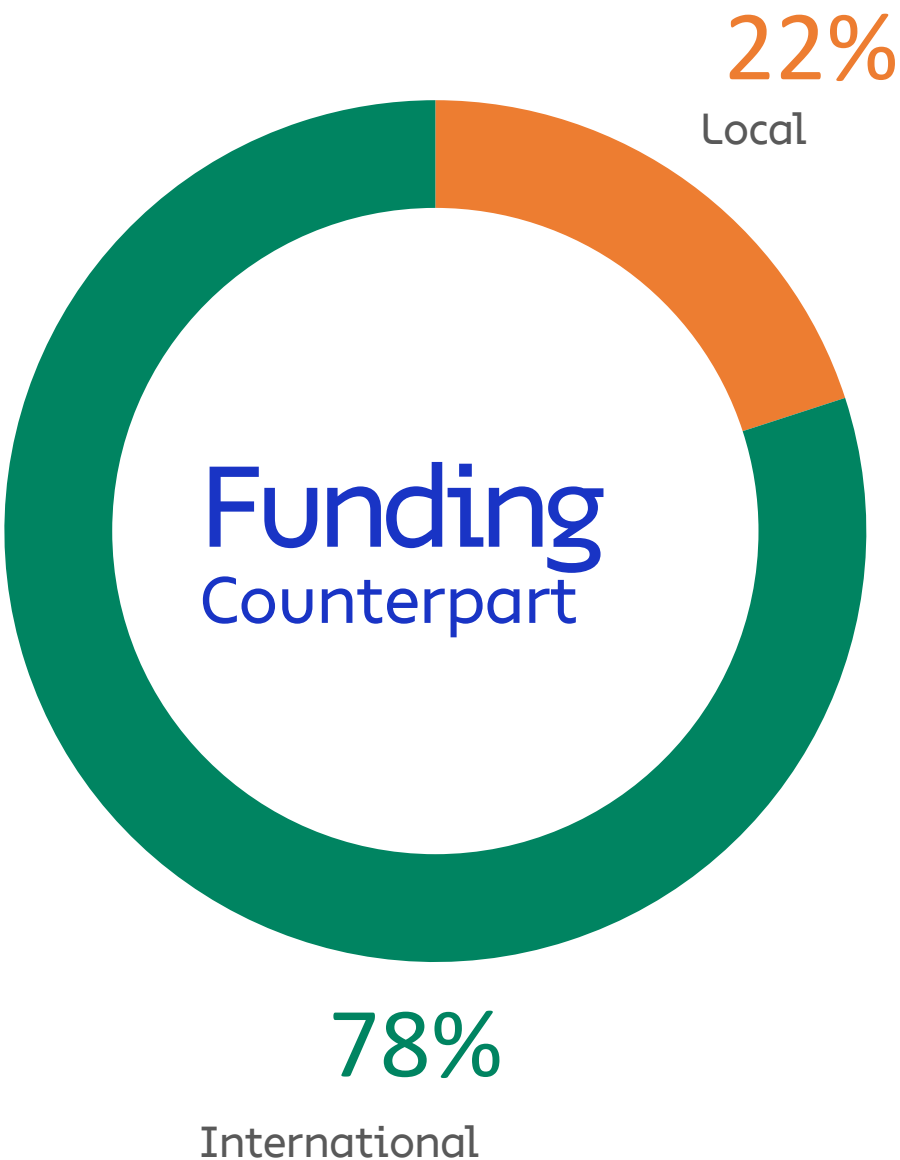
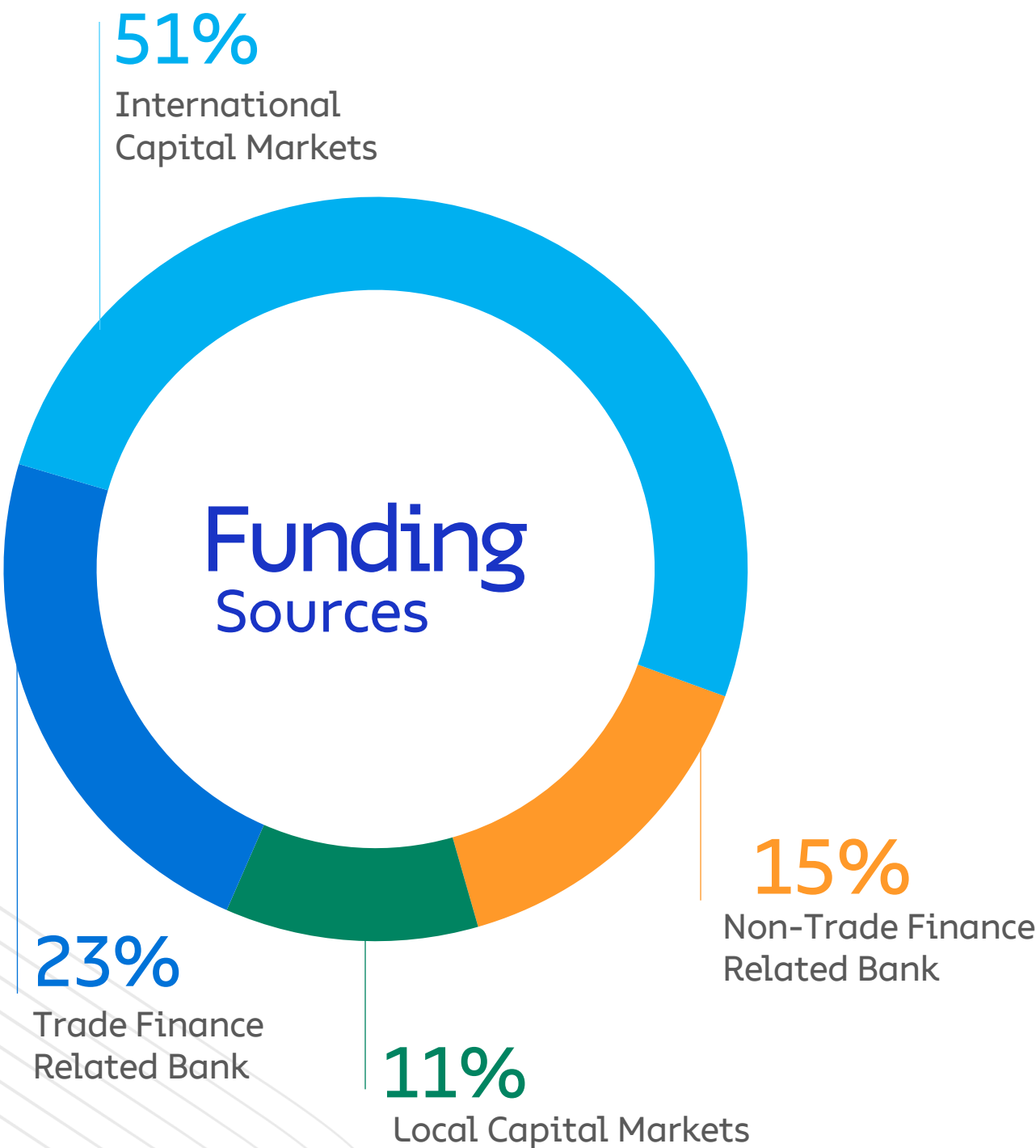
Amortization Schedule (US\$ billion)

Average Cost (in US\$): 5.0% p.a.
Average Term: 76 months



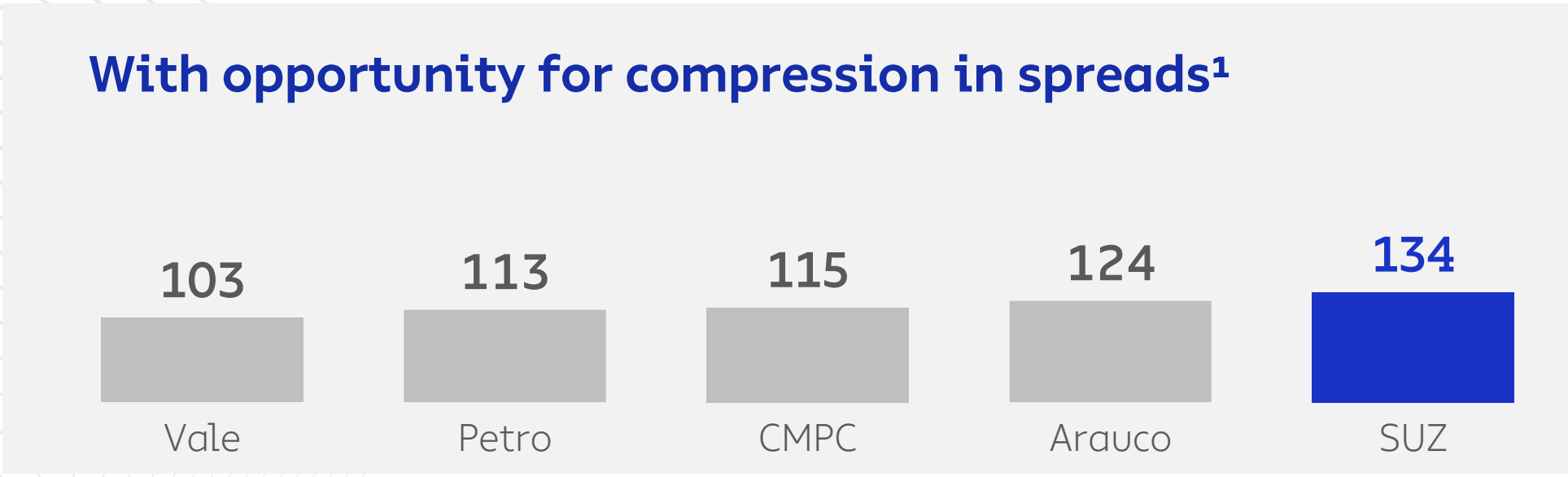
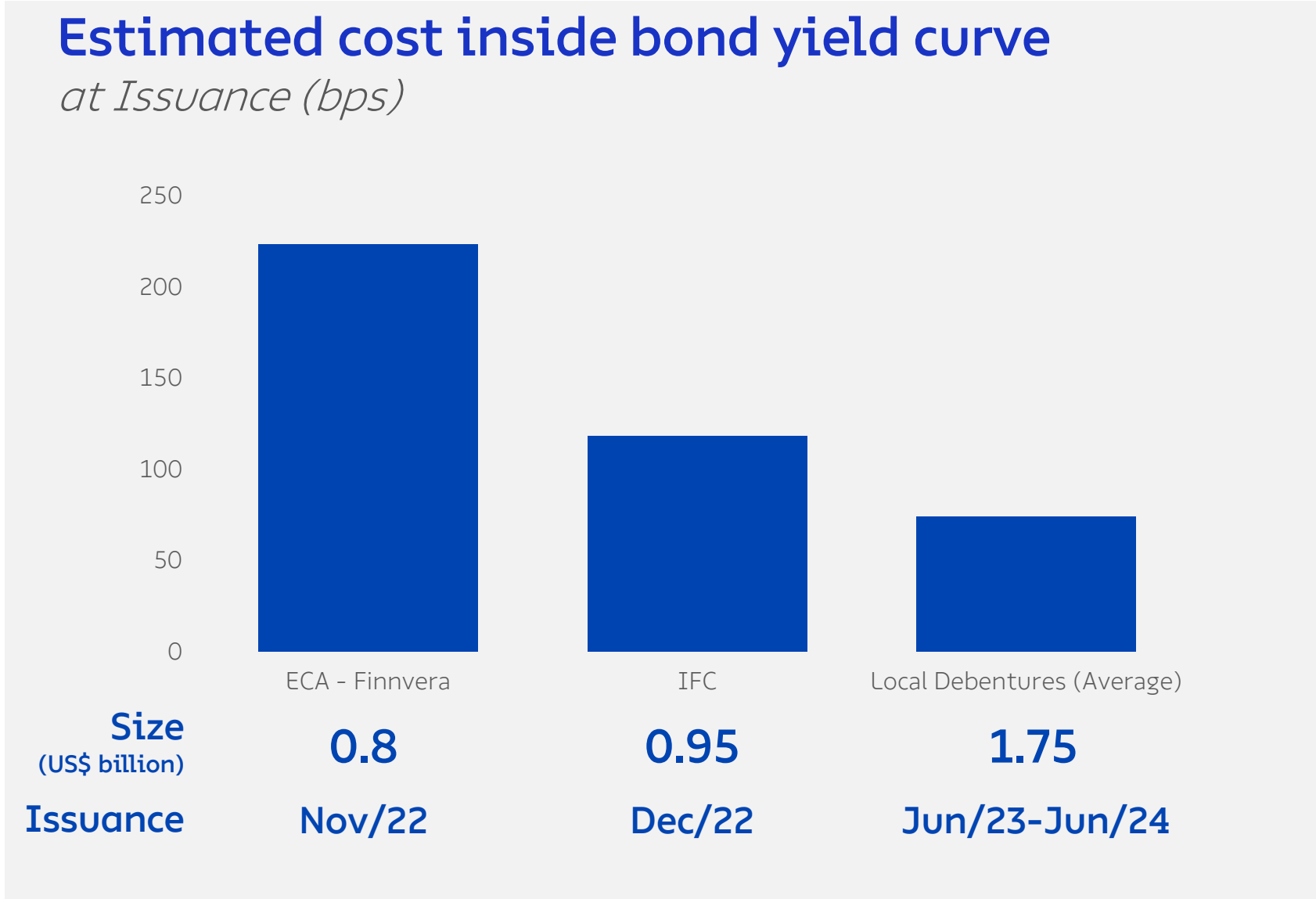
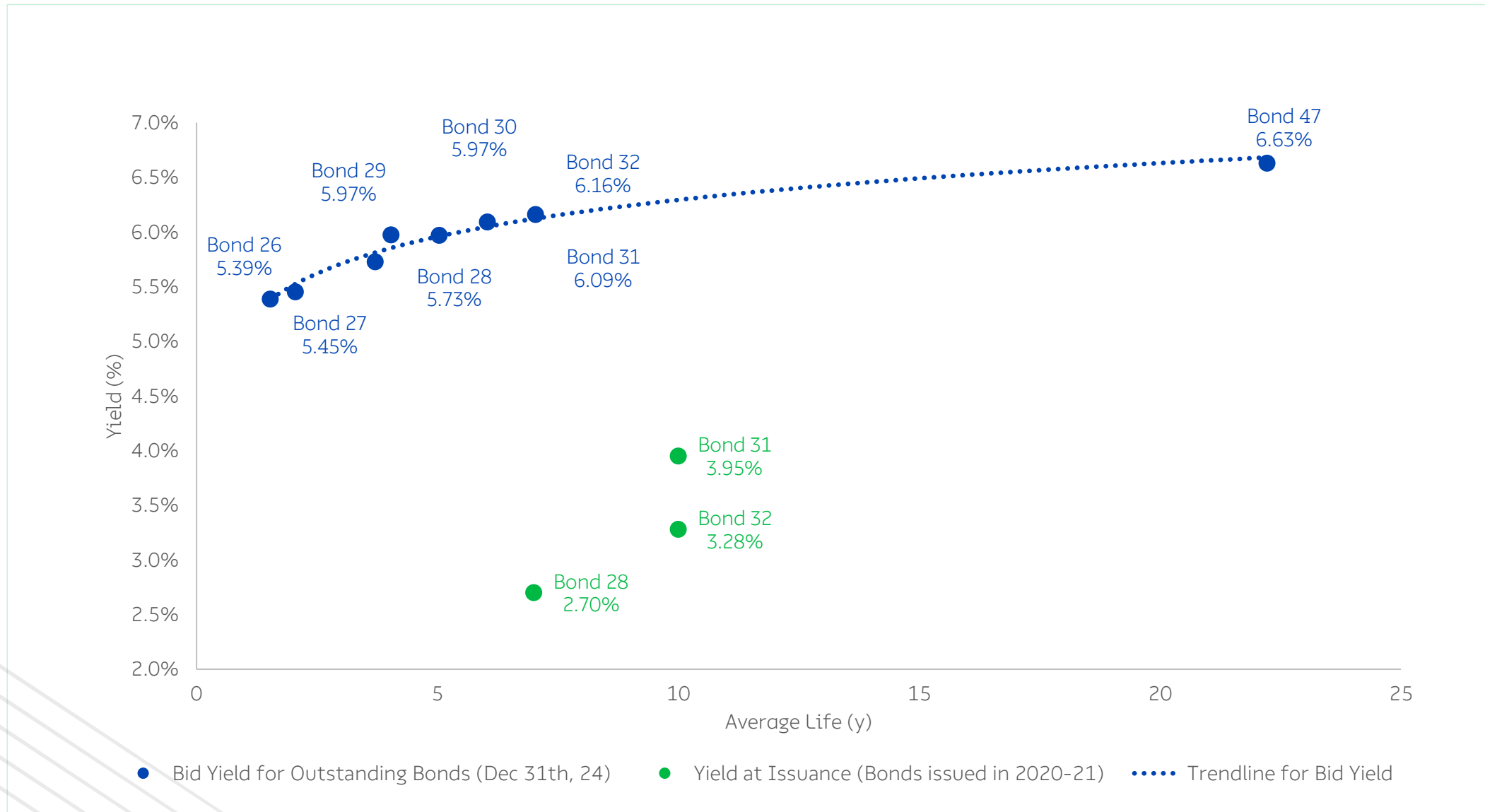
¹ Adjusted EBITDA (-) maintenance capex, (+/-) working capital, (-) accrued net interest, (-) income taxes, among others. | ²Finnvera credit lines. | ³Considers the portion of debt with currency swaps for foreign currency.

Global and diversified funding sources



Source: Suzano’s financial team, as of March 31, 2025 | Figures as % of gross debt | ¹BOND 2026, BOND 2027, BOND 2028, BOND 2031, BOND 2032, Panda Bond and SLLs

Seizing opportunities with diversified funding sources

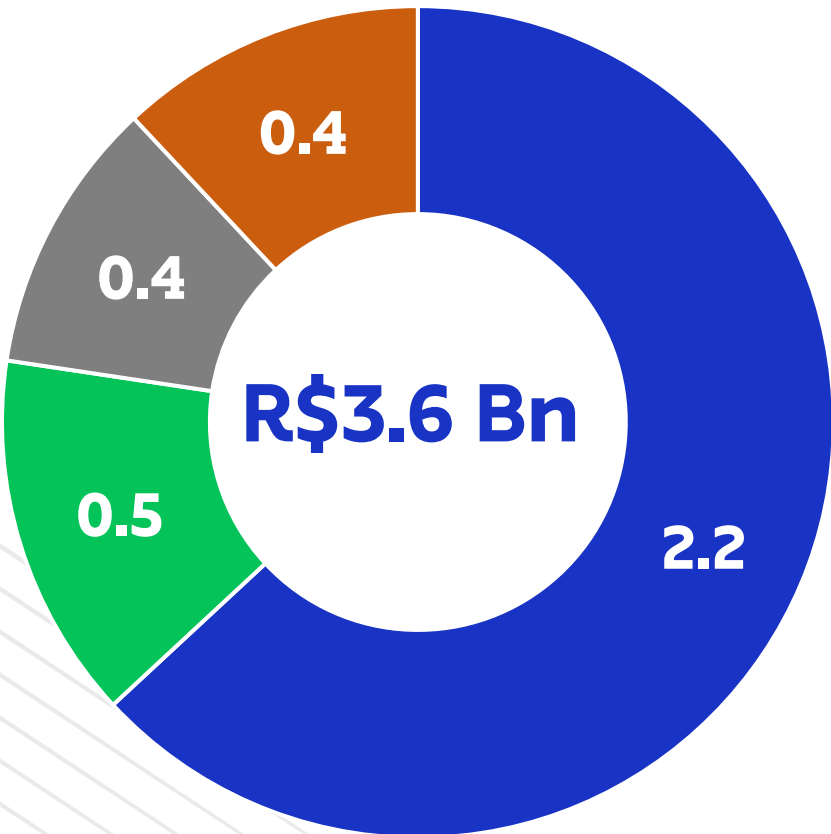


Source: Bloomberg | (1) Peer comparison between G-spreads with maturities around 10 years

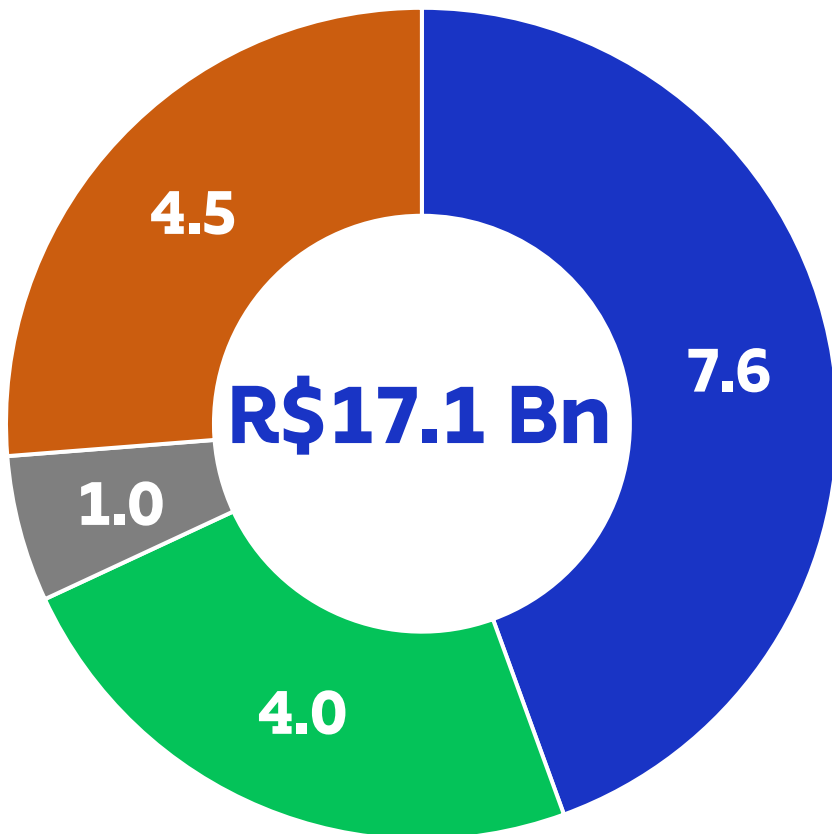
CAPEX update



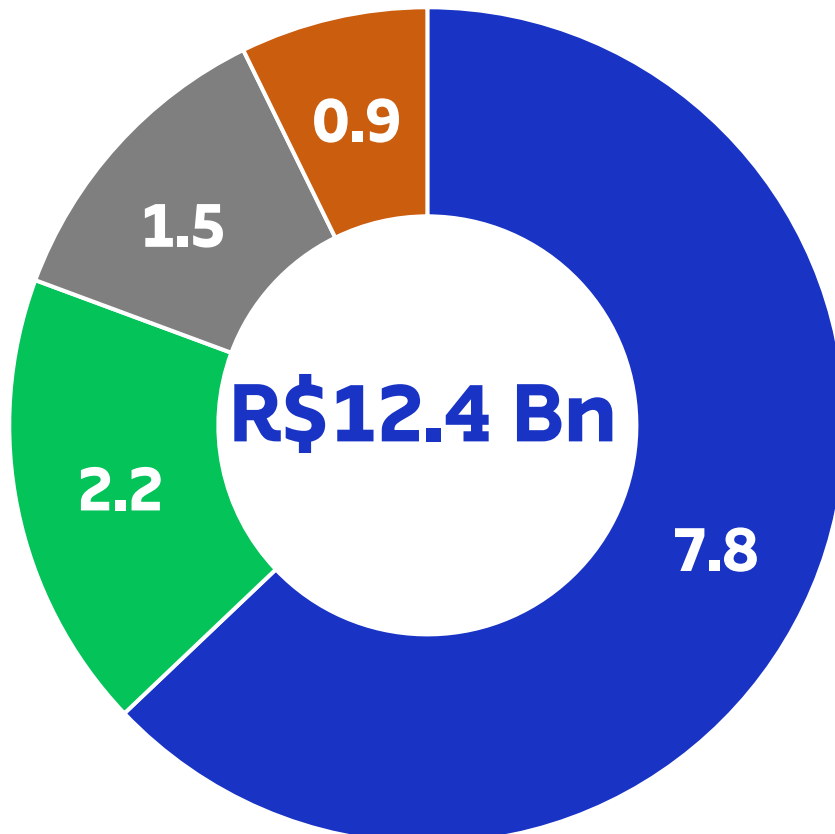
1Q25 (R\$ billion)



2024 (R\$ billion)



2025e (R\$ billion)



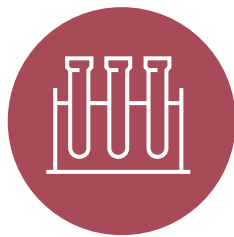
■ Sustaining ■ Land and Forests ■ Expansion, Modernization, Port Terminals and others ■ Cerrado Project

Capital allocation

Decision tree



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



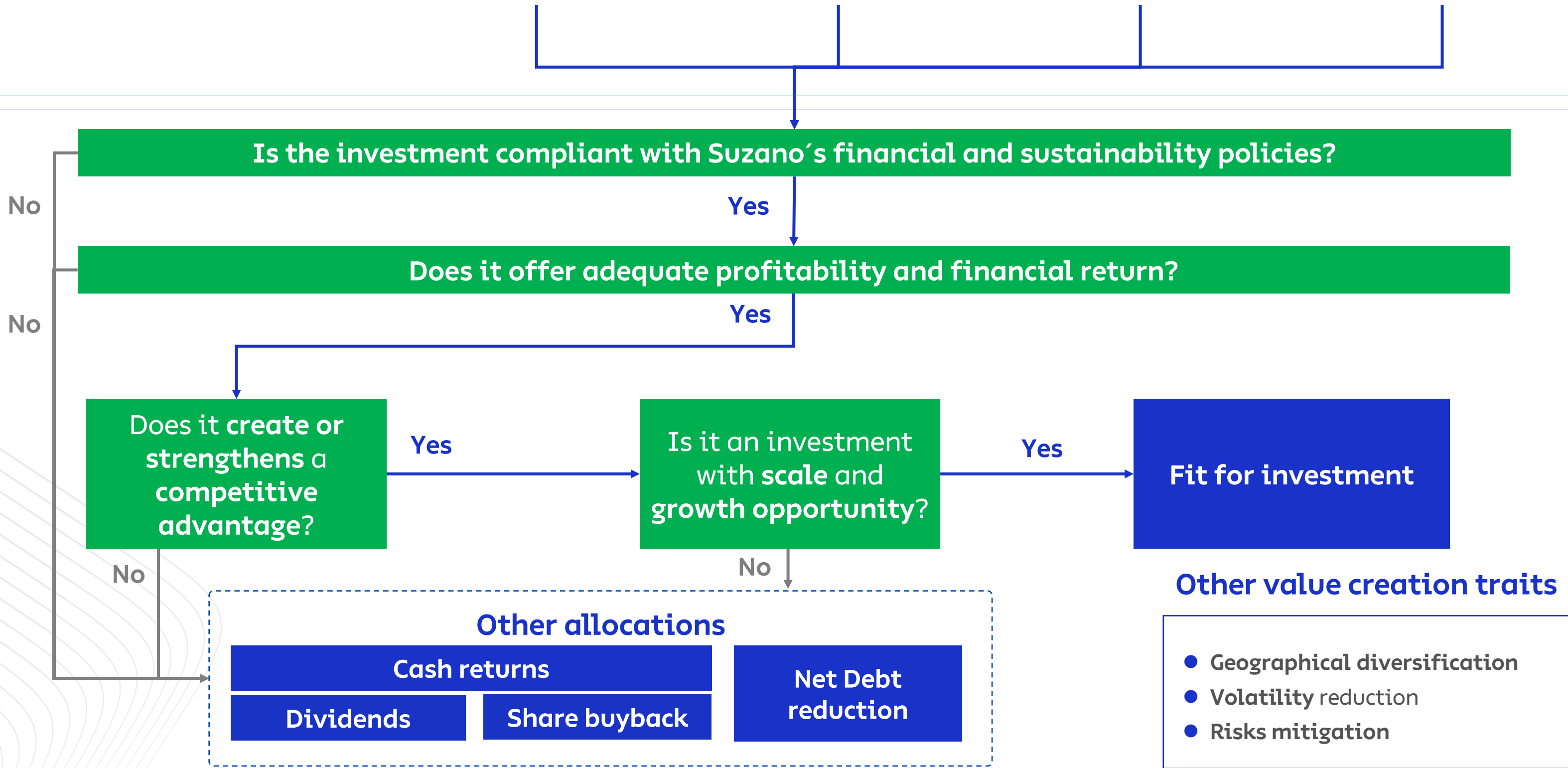
Expand boldly into New Markets



Maintain relevance in Pulp



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



Capital Allocation Strategy

Future M&As need to add value, maintain IG and align with long-term strategy

M&A guidelines

Value creation

Strong track record on value creation

Proven success on synergies extraction

Pre-established reservation value for transactions, ensuring deals under attractive conditions

Commitment with IG

Management will always ensure investment grade rating will be maintained

Strategic fit

Inorganic growth focused on our long-term strategic plan

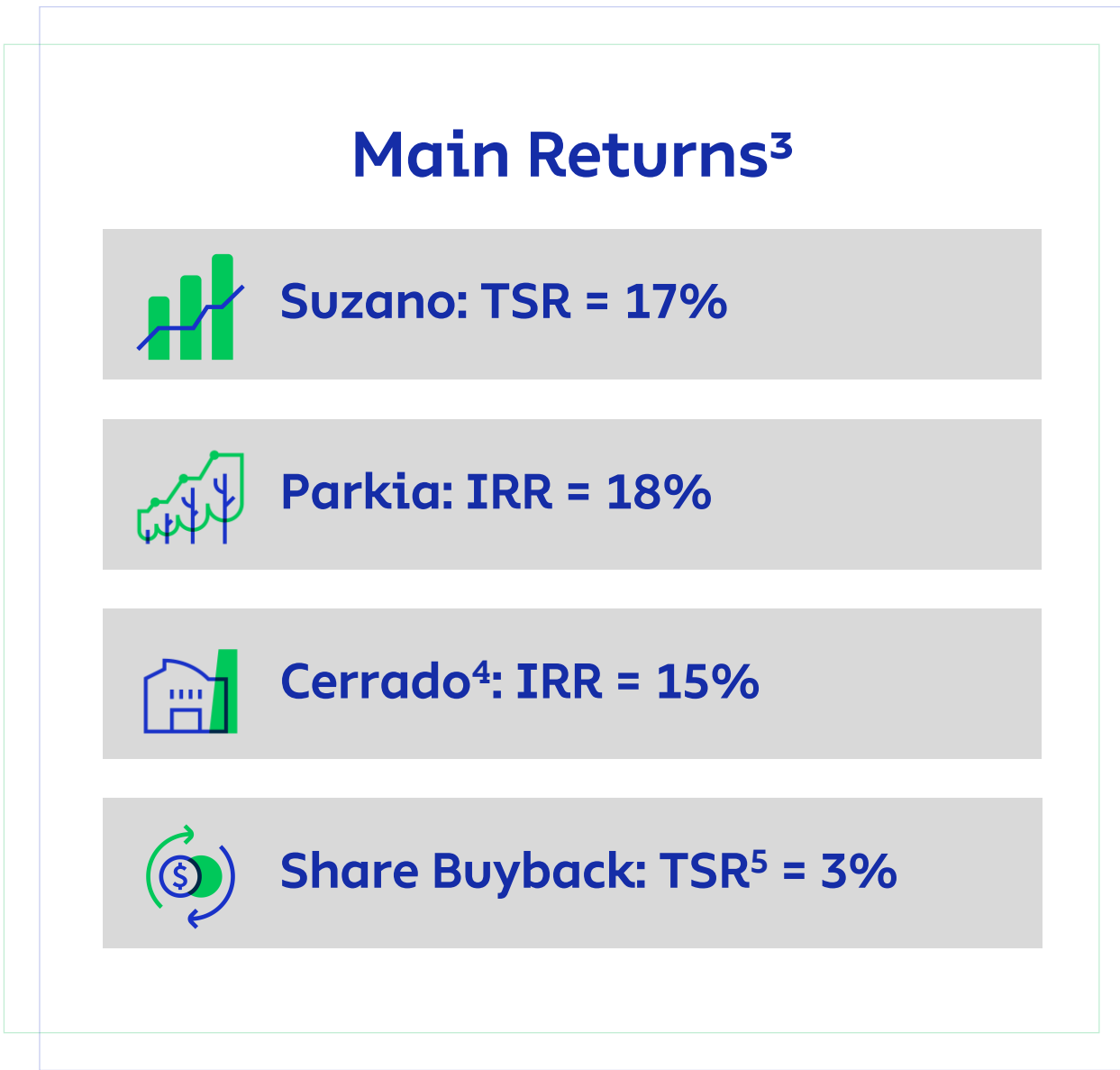
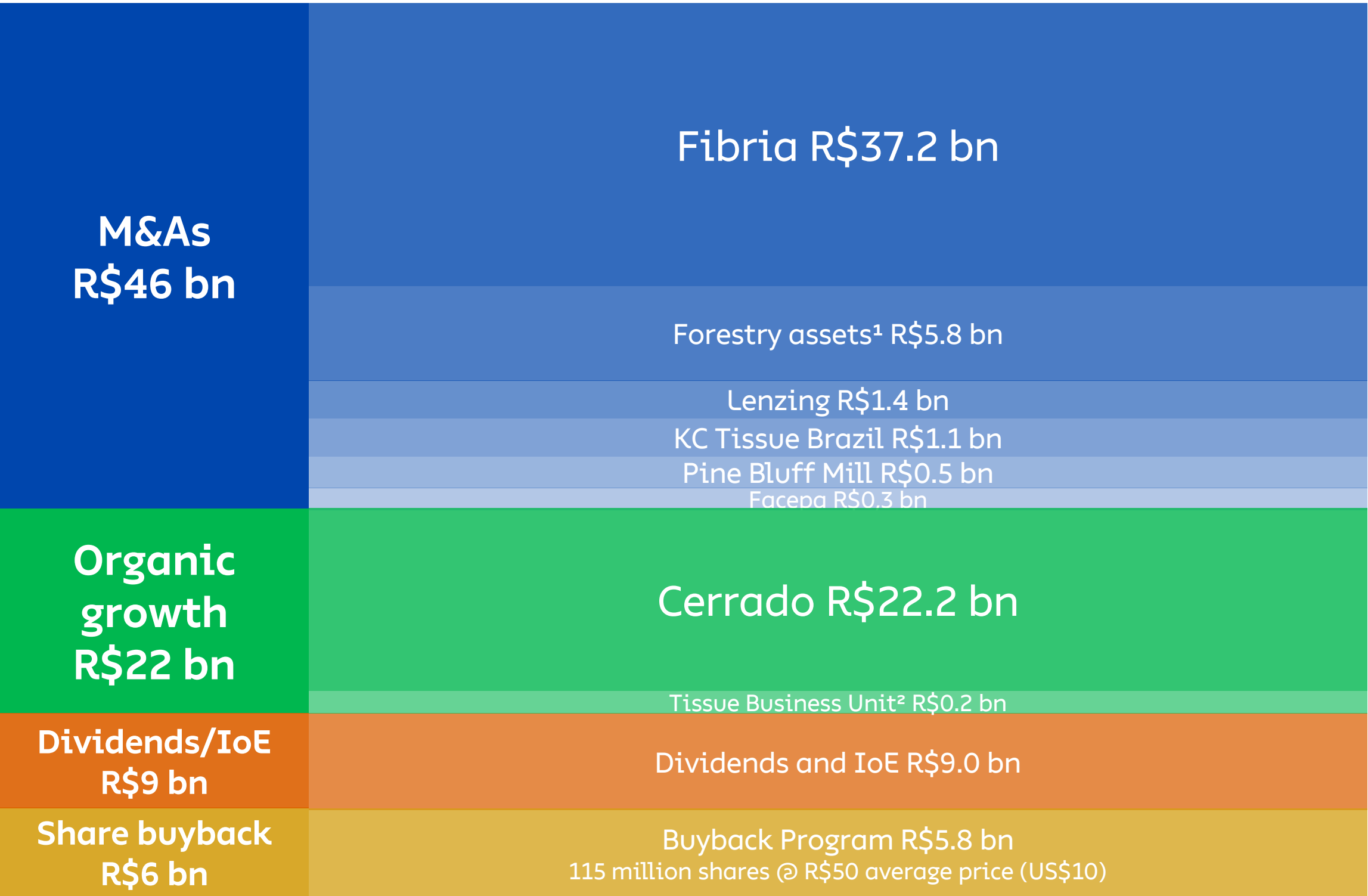
Suzano's
5 Strategic Avenues



Capital Allocation Strategy

Focused on creating value for shareholder

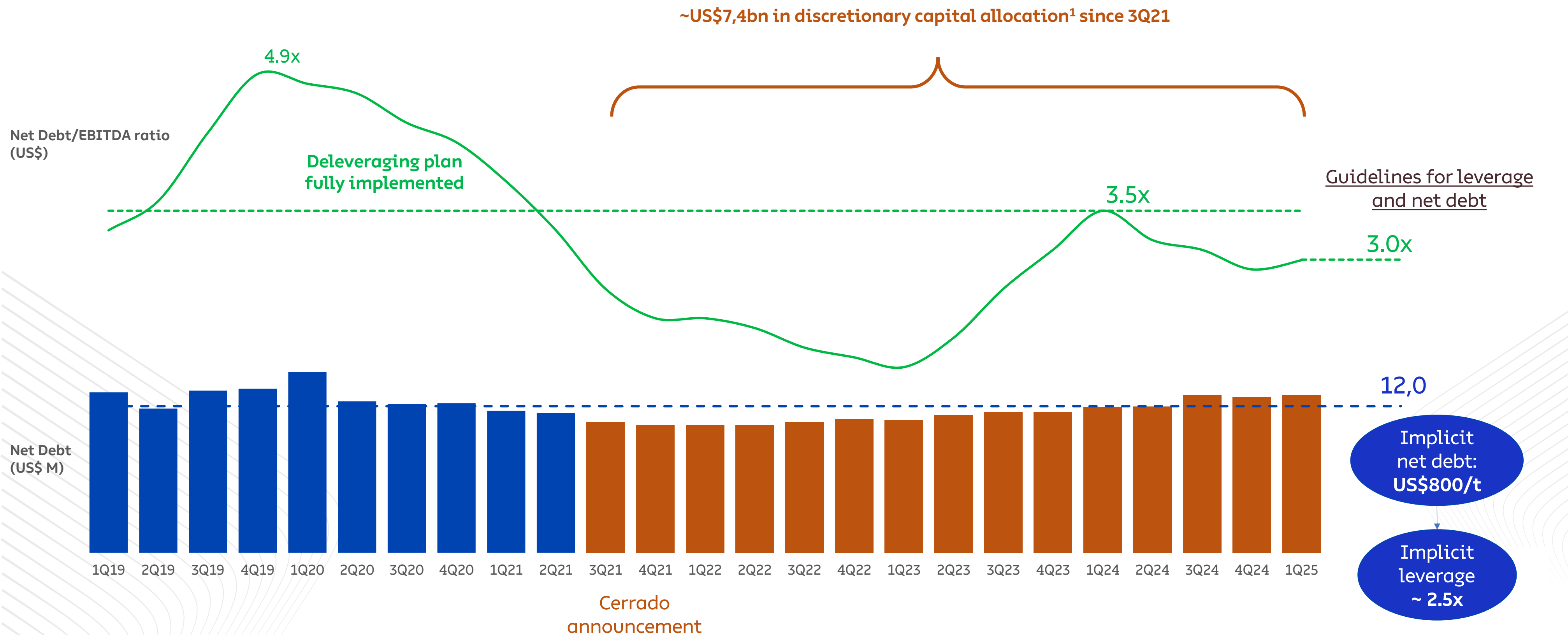
Suzano's Main Capital Allocation (cycle of 2018+)



1. Parkia, Caravelas and BTG Forestry Assets. 2. Includes ICMS benefits already received. 3. Nominal annual return in R\$. 4. Expected future IRR. 5. Does not include the IoE announced on December 4th, 2024.

Conservative financial policy

Proven commitment and trending to an even stronger balance sheet



1. Includes approximately US\$1 billion of share buybacks and US\$6.2 billion of expansion, modernization, forests and lands and Cerrado Project.

Conservative financial policy

Aiming for rating improvement

Strong business profile

Market Position

- Global leader in market pulp
- Increased earnings from ex-pulp businesses

Competitive Position

- Unmatched asset base
- Enhanced diversification: global footprint and end-use

Efficiency

- Structural cost competitiveness increased by Cerrado Project

Robust financial position

Cash Flow & Leverage

- Proven capacity to generate free cash flow throughout any market cycles

Financial Policy

- Strong growth maintaining controlled leverage
- Discipline capital allocation

Financial Flexibility

- Robust liquidity to navigate volatility
- Global funding diversification

INVESTMENT GRADE

status by 3 major agencies

MOODY'S

Baa3
Positive

FitchRatings

BBB-
Positive

S&P Global

BBB-
Stable

BACKUPS



MAINTENANCE SCHEDULE



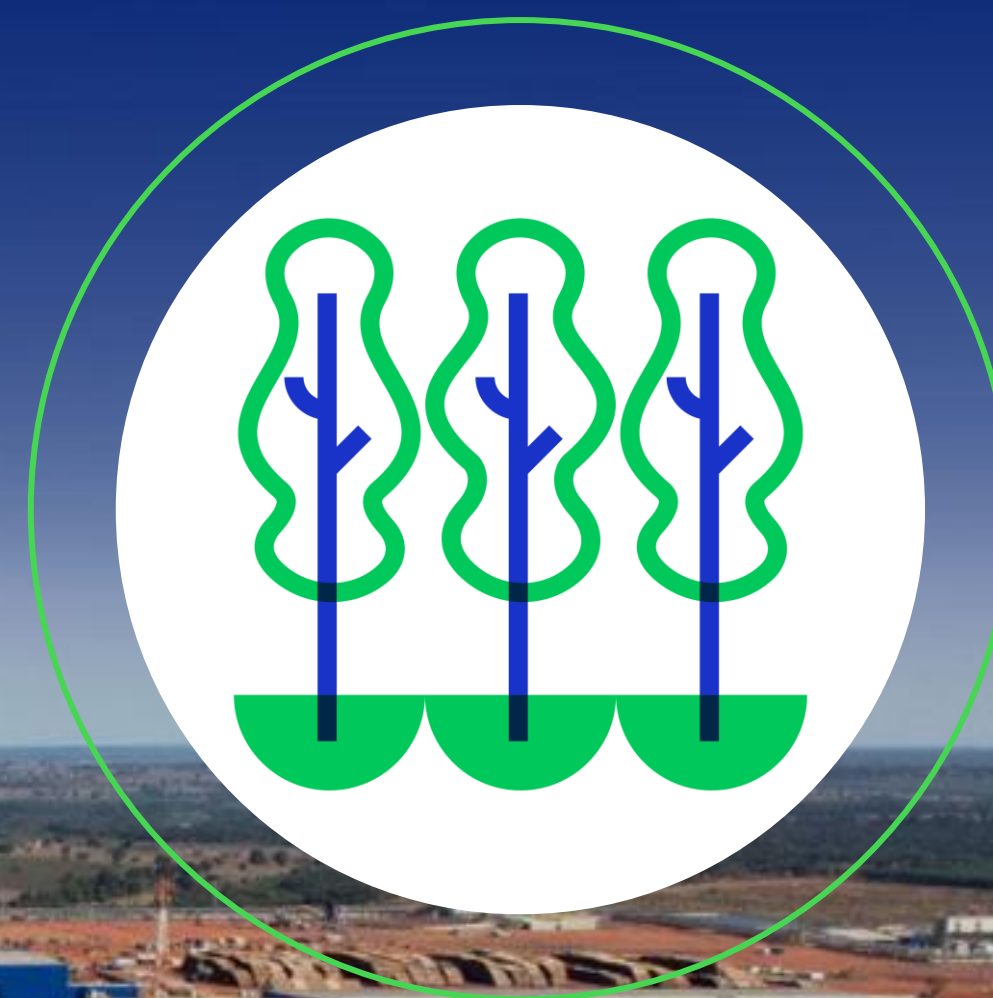


Maintenance Downtimes Schedule

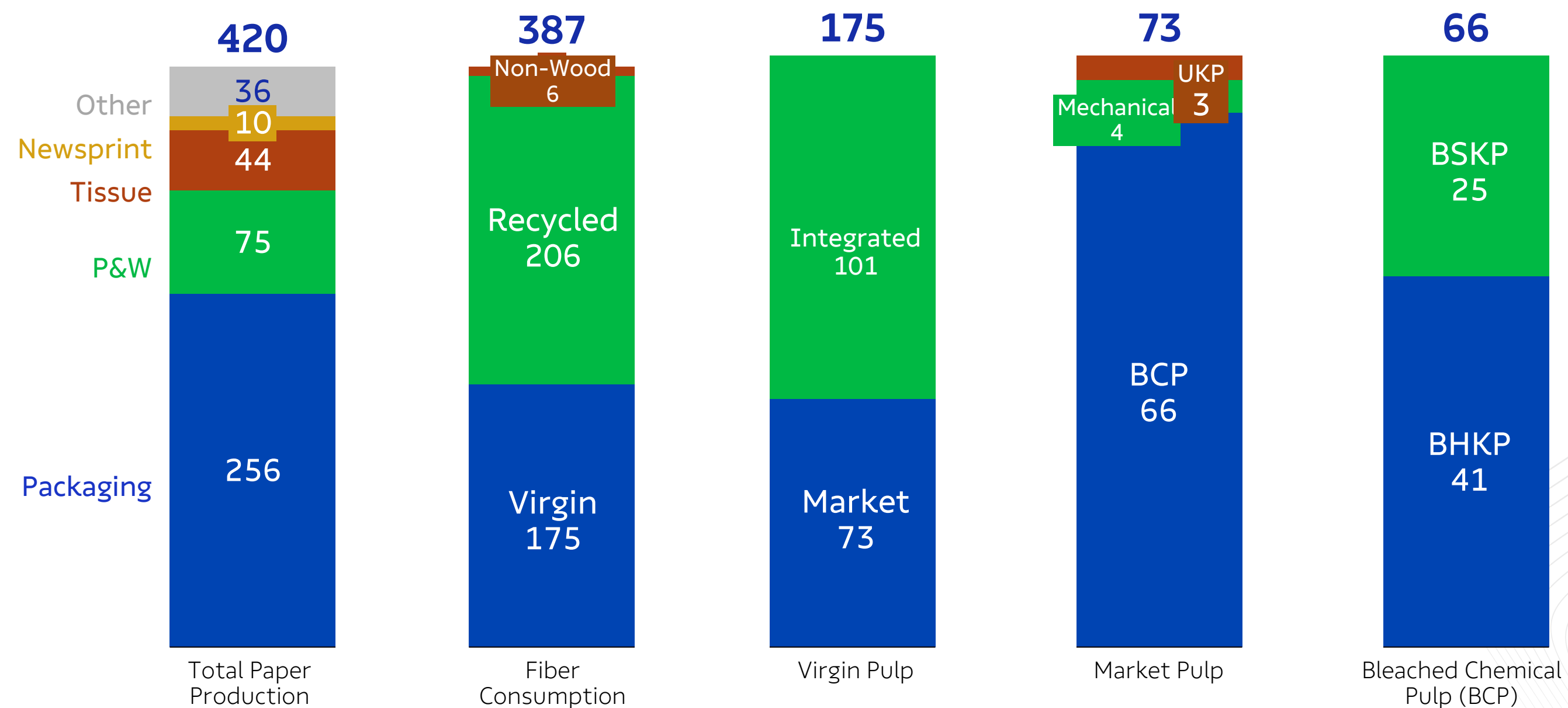
Mill - Pulp capacity	2024				2025				2026			
	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26	3Q26	4Q26
Aracruz - Mill A (ES) – 590 kt					No downtime							
Aracruz - Mill B (ES) – 830 kt									No downtime			
Aracruz - Mill C (ES) – 920 kt	No downtime											
Imperatriz (MA) ² – 1,650 kt					No downtime							
Jacareí (SP) – 1,100 kt					No downtime							
Limeira (SP) ² – 690 kt									No downtime			
Mucuri - Mill 1 (BA) ² – 600 kt	No downtime											
Mucuri - Mill 2 (BA) – 1,130 kt					No downtime							
Ribas do Rio Pardo (MS) - 2,550 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							

¹Includes integrated capacities and fluff. | ²Veracel 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

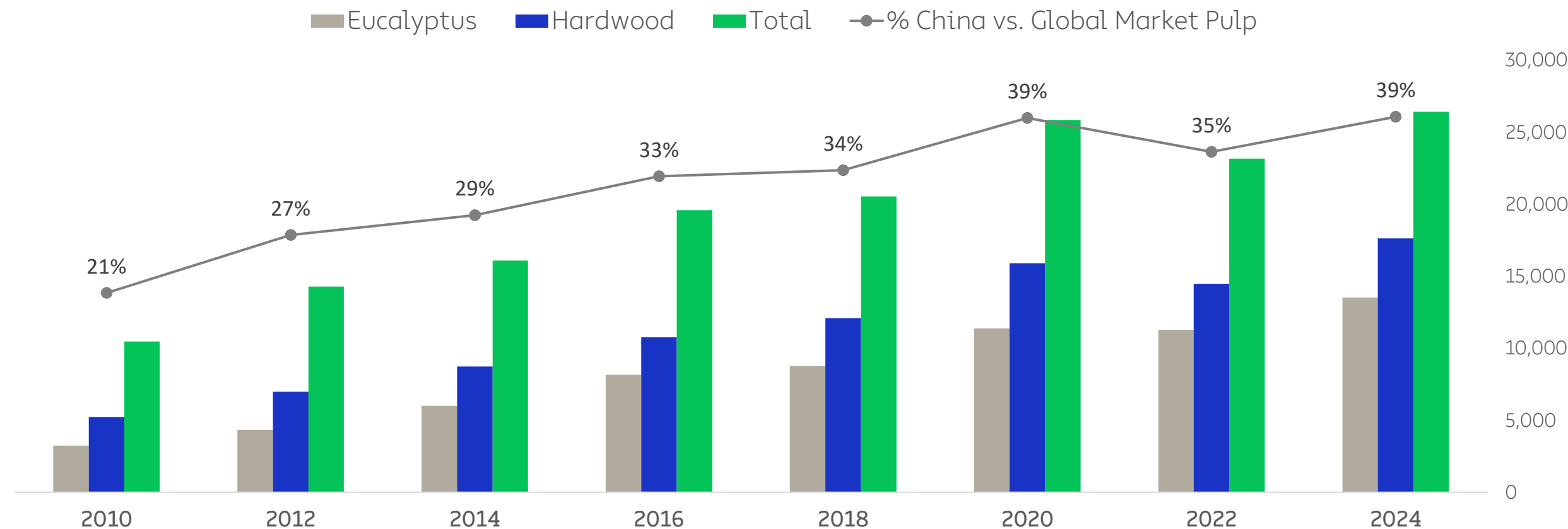


Source: RISI, PPC, Pöyry, and Suzano BI | 2024

Chinese Growth

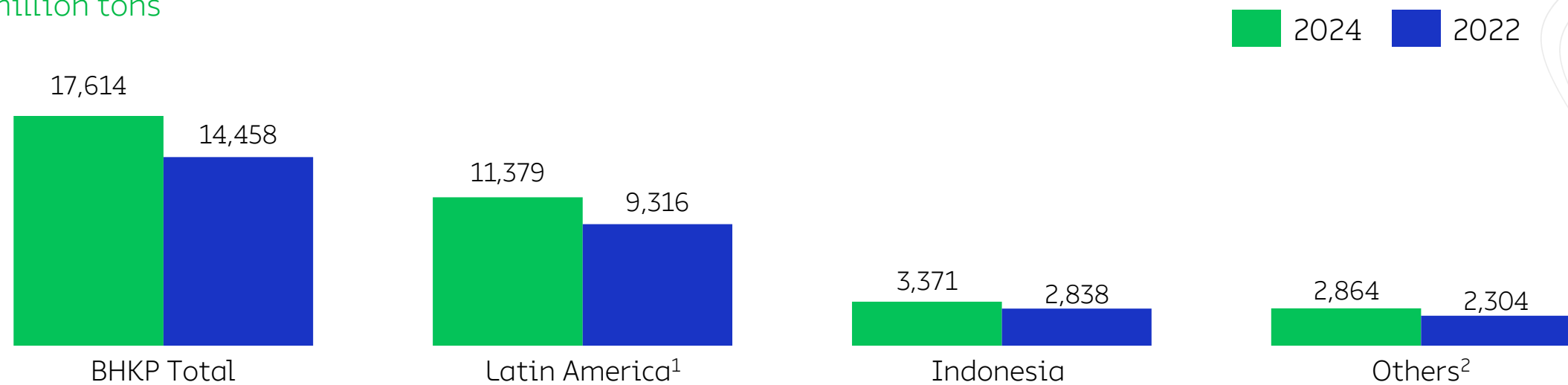
China's Share of Market Pulp

in million tons



China's demand of BHKP by Country

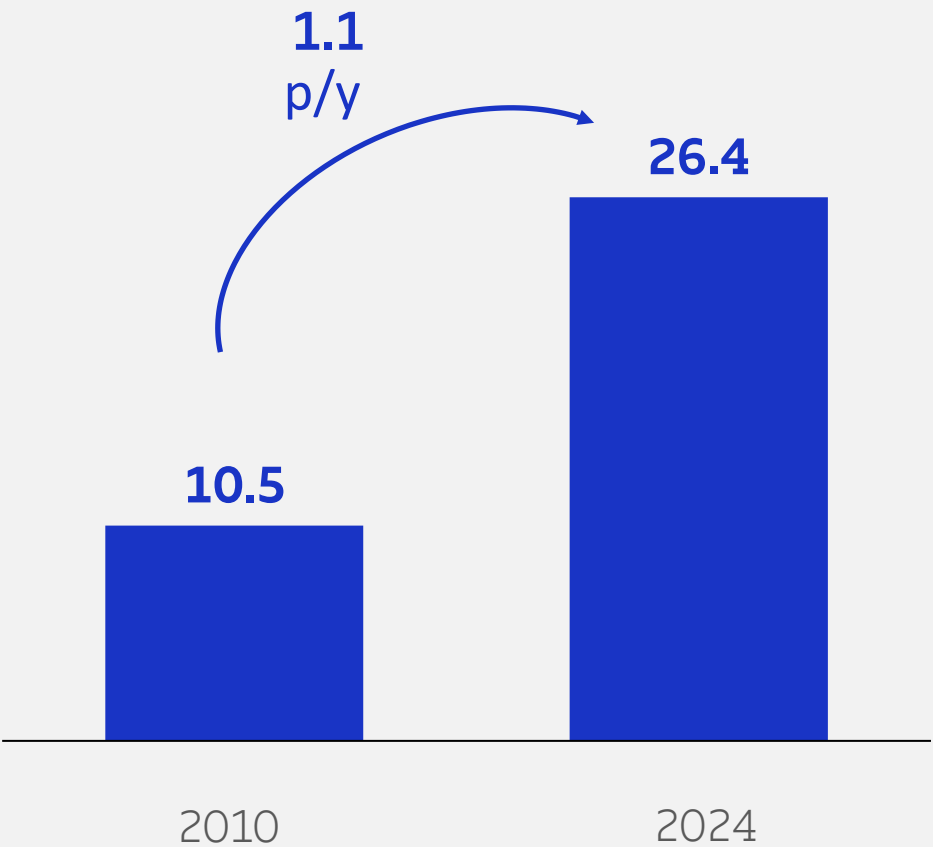
in million tons



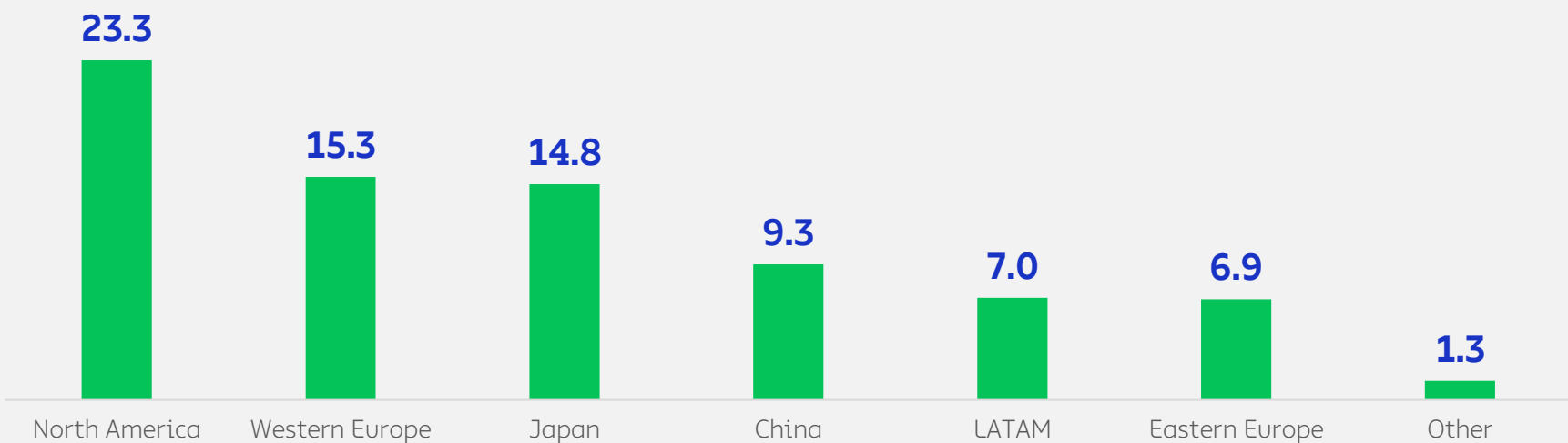
Market Dynamics Supported by China and Tissue



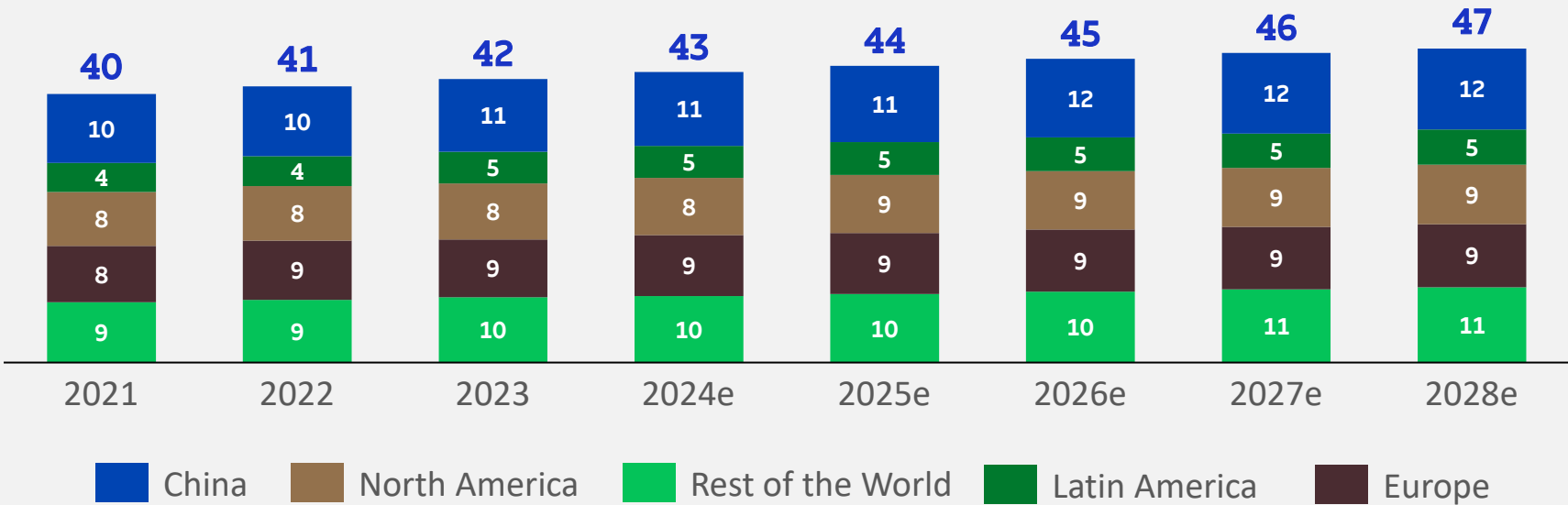
Chinese Market Pulp Demand
In million tons



Tissue Consumption per Capita 2023
In kgs per year

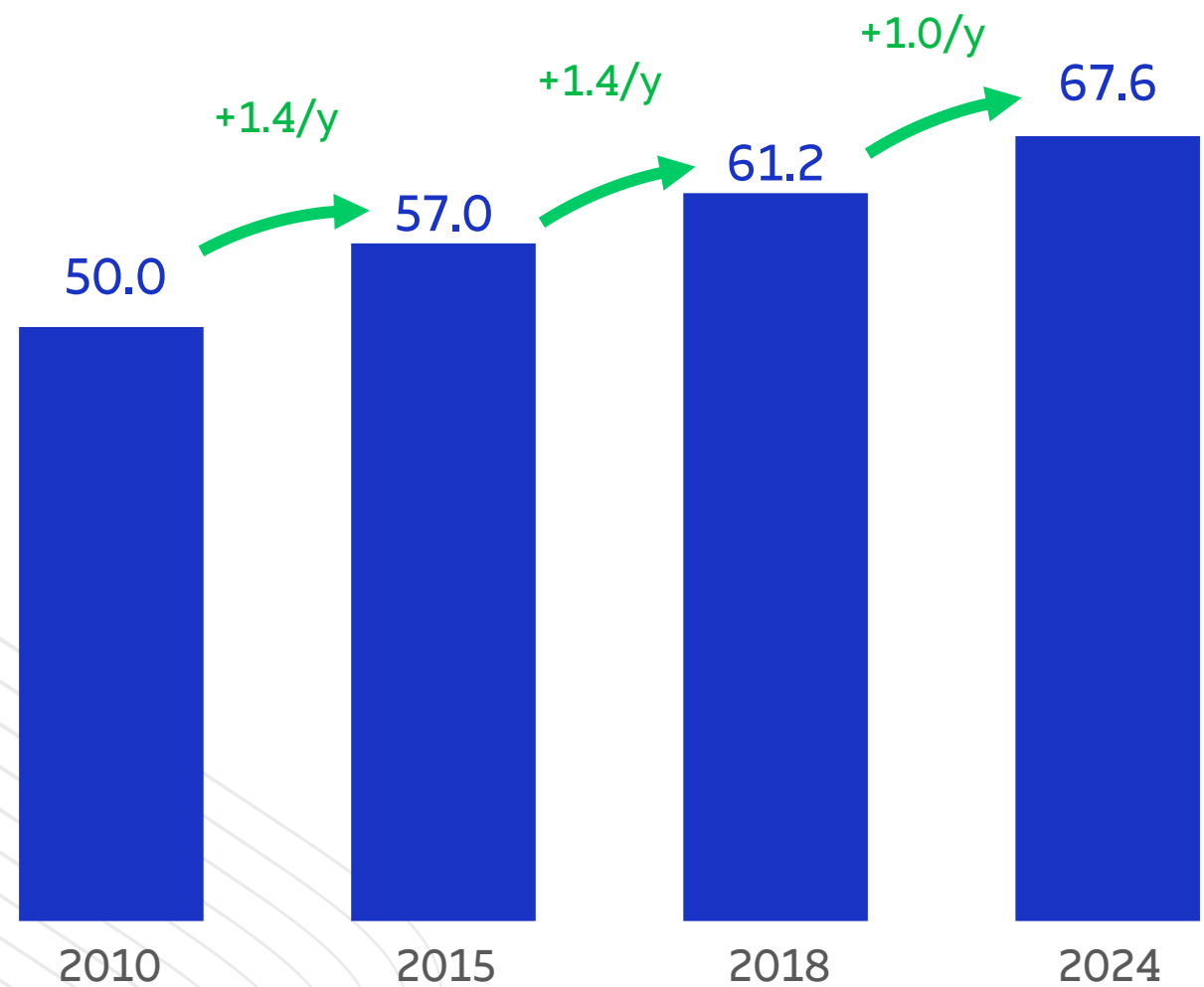


Tissue Demand By Main Regions
In million tons



Consistent Growth on Global Pulp Demand

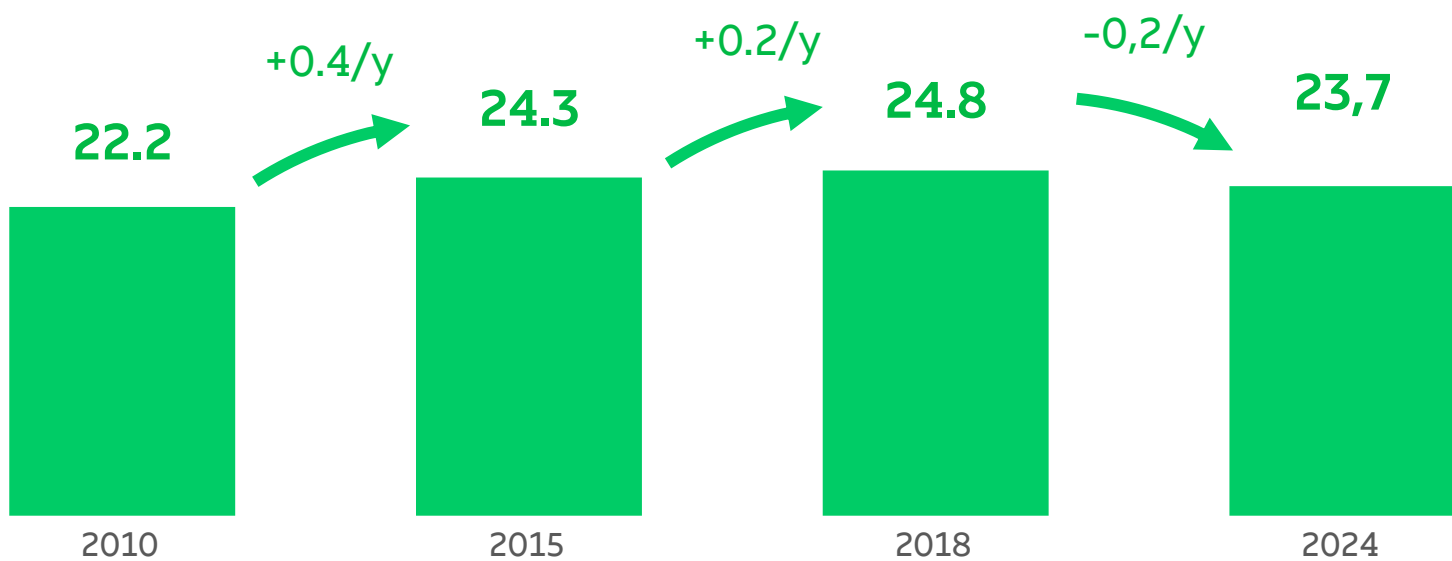
Global Market Pulp Demand in million tons



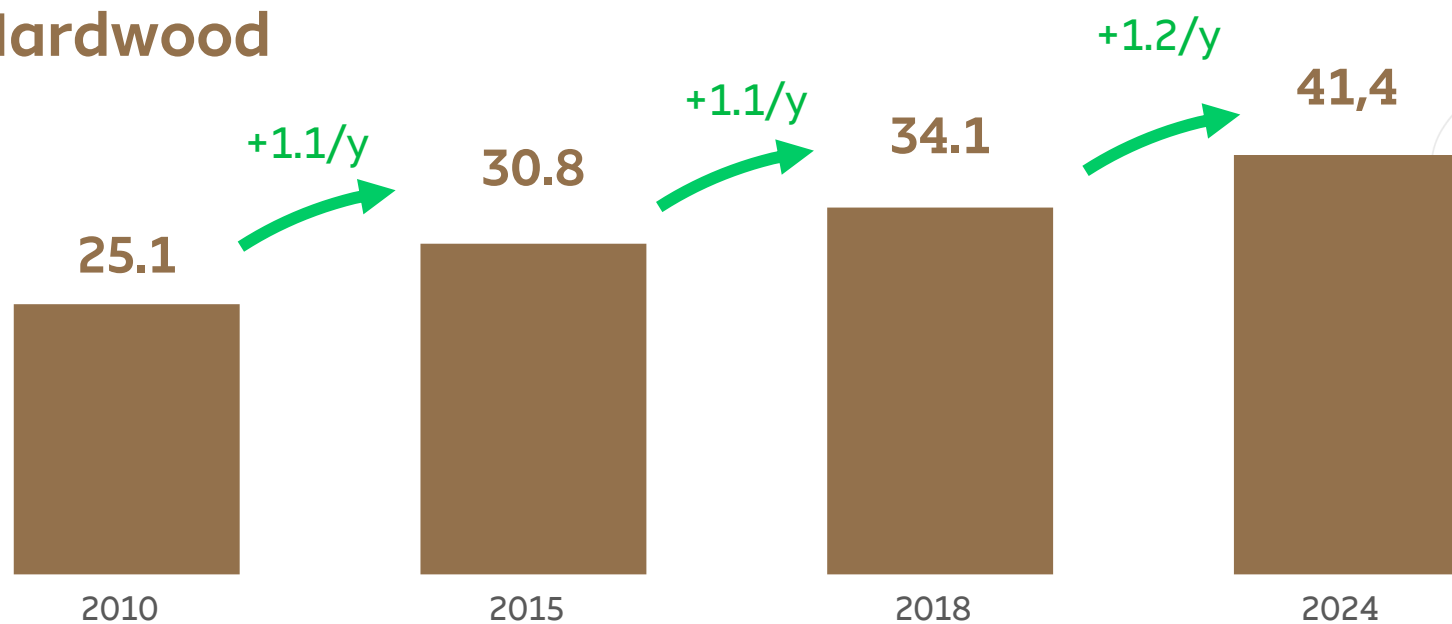
By Grade

in million tons

Softwood



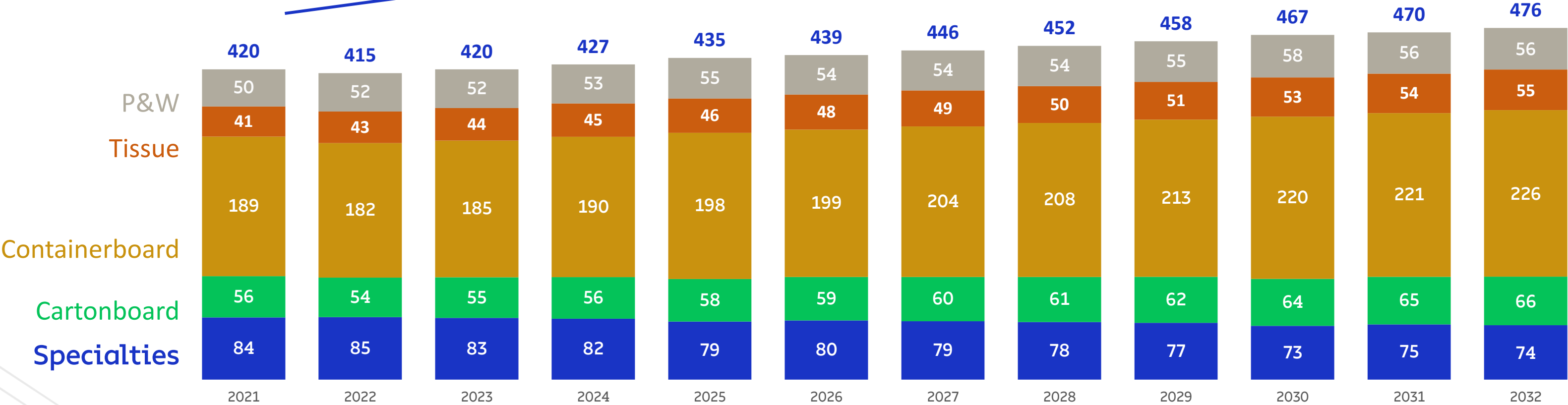
Hardwood



Global End Use Consumption Growth

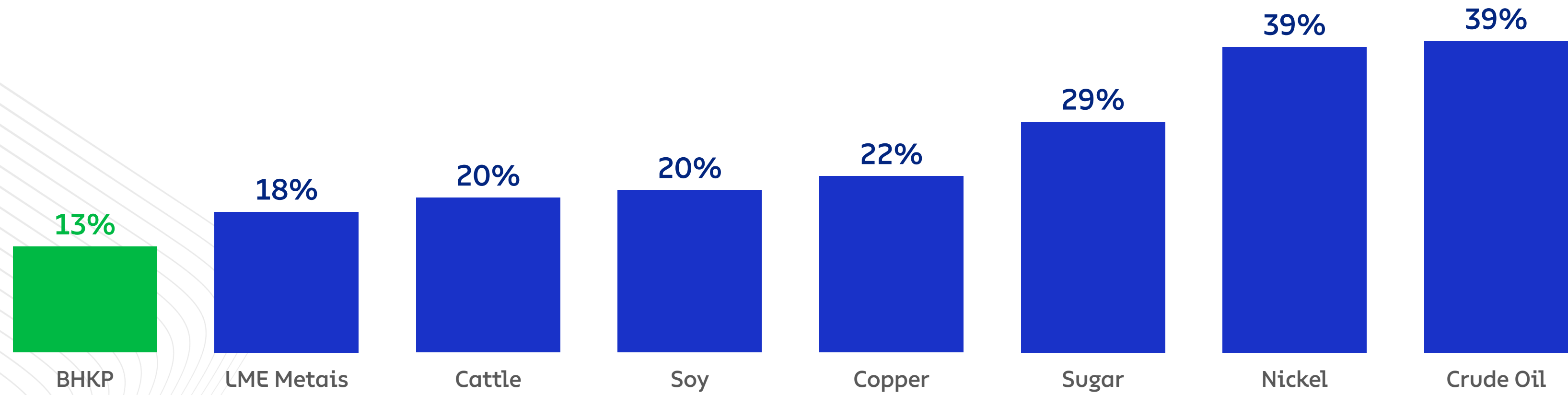
Demand Growth 2021-2032
in million tons

+56
(+5.1/y)






¹Most recent update available, yet not considering Covid-19 potential impacts. Source: AFRY (Dec, 2023) , Suzano BI

Historical Volatility (US\$):



FINANCE



		Investment	Disbursement timeline			Start-up	
			2024	2025	2026		
	Fluff pulp	<ul style="list-style-type: none">Flex capacity of Eucafluff 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\$173 M	R\$294 M	R\$23 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\$288 M	R\$349 M	R\$13 M	4Q25
	Biomass boiler		R\$520 M	R\$214 M	R\$292 M	R\$14 M	4Q25
Total Total net disbursement: ~R\$1,140 M			R\$1,660 M	R\$675 M	R\$935 M	R\$50 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 Mar/25: R\$3.2 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	2025 – Belém 2030 – Portocel 2031 – Aracruz 2032 – Mucuri and Imperatriz 2033 – Itacel (Terminal Itaquí) 2033 – Veracel
(i) (-) Federal tax credits	<u>Balance Mar/2025:</u> - Withholding tax (IR and CSLL): R\$385 million - Reintegra: R\$79 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

Revenue	79% USD
Cash COGS	27% USD
Cash SG&A	26% USD
Sustaining Capex	11% USD

Hedging Policy

Operating Hedge

Target:
40% to 75% of the
following 24 months

Current:
71% of net exposure²

Debt Hedge

Target:
Net debt 90%-110%
denominated in USD

Sensitivity¹

~ R\$670 million
EBITDA

~ R\$580 million
Operational Cash Generation

100% of hedging
contracts with no
margin calls

¹ Sensitivity at each R\$0.10/US\$ variation for 12 months period; ²Net exposure as of March 2025.

esg



Sustainable Forestry Model

1.7 M ha
of planted eucalyptus

+

1.2 M ha
devoted to conservation
purpose only



Constantly
monitored

ALL SUZANO INDUSTRIAL UNITS ARE CERTIFIED:

- Forest Stewardship Council® (FSC®)¹ and/or CERFLOR® / PEFC
- 85% 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



Challenge: Climate uncertainties & impacts

Effective fire protection system

Wildfires Spread and Reach all Regions of Brazil

Data from the National Institute for Space Research show weekly increases, peaking in August

Wildfires continue to rise in Brazil's main biomes in 2024



NATURE AND ENVIRONMENT | BRAZIL

Brazil faces worst fires in 14 years

MONITORING TOWER CENTER

A total of 133 towers among all sites

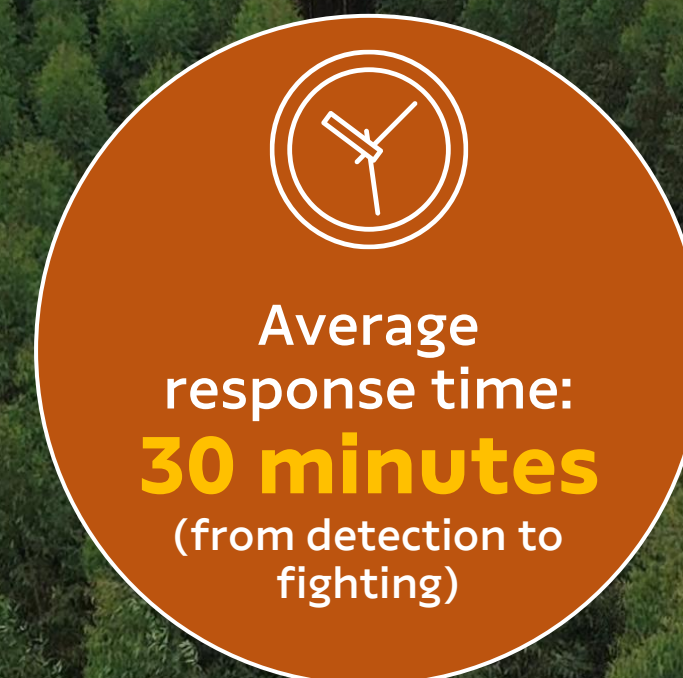
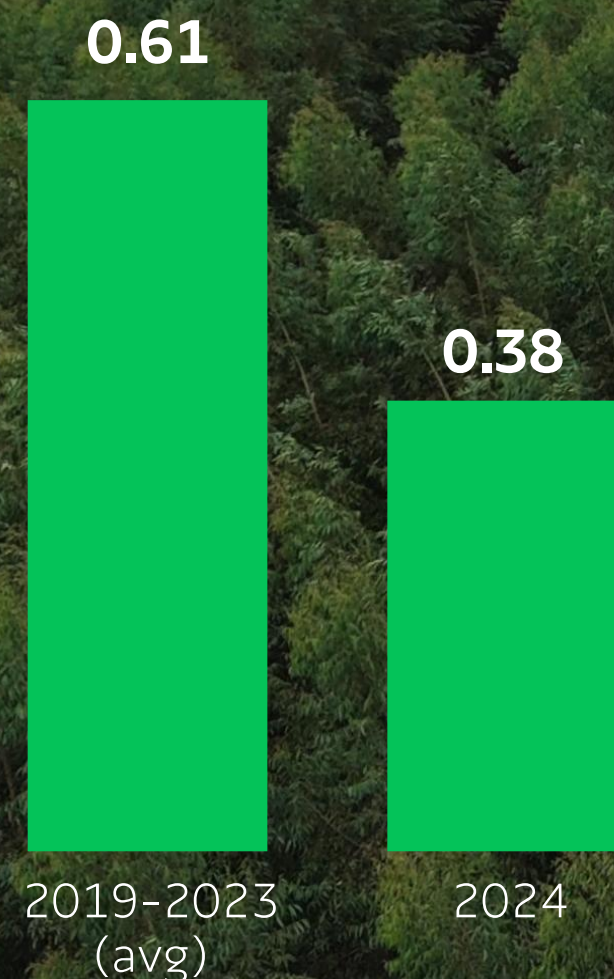
REAL TIME MONITORING

Satellite coverage on 100% of the area

PREDICTION MODELS

Forecast of fire direction to better allocate fire brigade fleet

% Total area impacted¹ (SP & MS)



1. Include eucalyptus and native areas. SP and MS states account for 58% of Suzano's operational forestry base

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

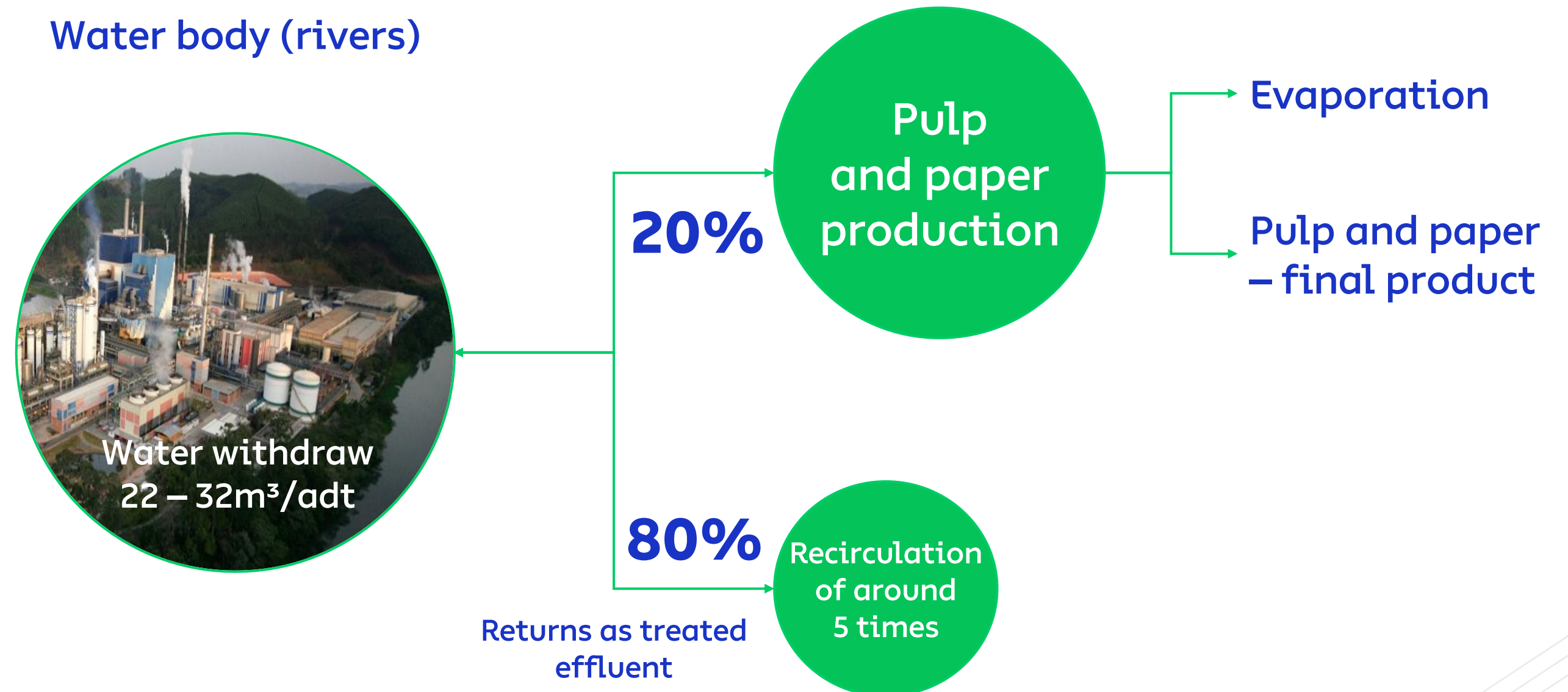


GMO

- 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).

Water

Water body (rivers)



- 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

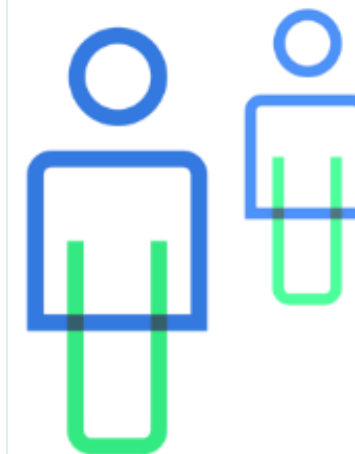
20% of the total poor population
of our high-priority
municipalities

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

Capital allocation

ESG criteria in decision making process

Modernization CAPEX Scoring



FINANCIAL PARAMETERS

Net present value

Payback

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.



Impacts on commitments to **RENEWING LIFE**

Qualitative & quantitative parameters



THANK YOU

IR.SUZANO.COM.BR