suzano

Joint Venture with Kimberly-Clark

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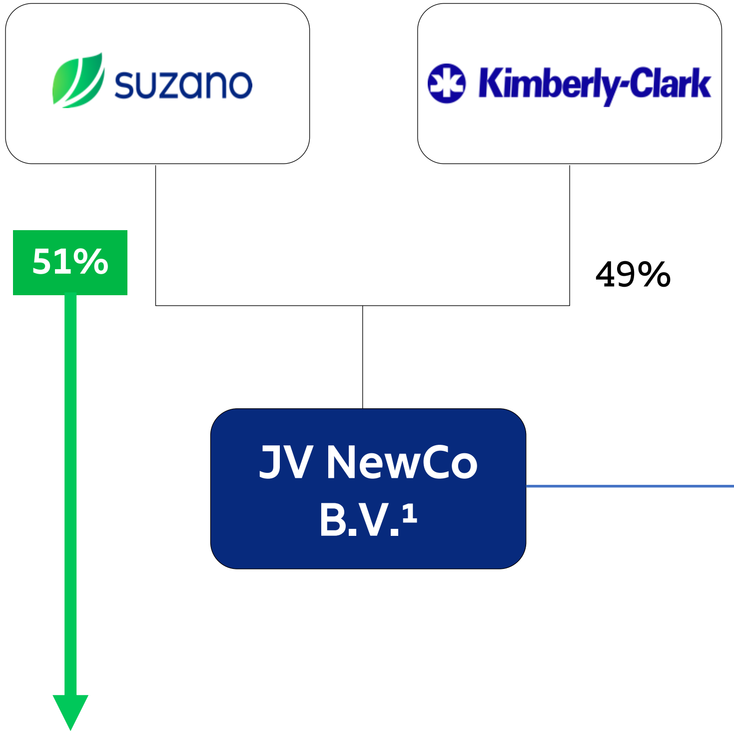
Creation of a Joint Venture, in which Suzano will have control



- Board of Directors will consist of 5 members, with 3 appointed by Suzano
- Suzano will have the right to appoint the CEO and CFO

Acquisition Value: USD1.734 billion[2]

(Call option for the 49% stake)

Rationale for Suzano & K-C Partnership

- Combination of **industrial and operational excellence + commercial and branding expertise**
- JV Structure grants **operational continuity and aligns to capture efficiency gains**
- **Successful track record** of integrating Suzano and K-C operations in Brazil
- Companies share **values and strong culture based on innovation and sustainability**
- **Accelerating fiber-to-fiber strategy** in the global tissue market

1. Agreement entered into by Suzano International Holding B.V. 2. Subject to adjustments for this type of transaction until its completion.

Strategic rationale for Suzano

M&A Assumptions	Transaction Attributes
Value creation	Expected IRR of 15.5% (US$ nominal terms)
Scalability	Potential to lead fiber-to-fiber movement across regions and create a new reference 8th largest tissue player globally
Competitiveness	Iconic brands with price premium and high-quality asset base
Higher operational efficiency and/or synergies	Efficiency gains expected to be captured within 3 years (US$175M p.a.[1])
Investment Grade rating status	Limited impact on leverage with cash flow volatility reduction

1. Running rate considering 100% capture from the 3rd year onwards.

Joint Venture NewCo: Business overview

Main figures

1.0 Mt
Tissue Total Capacity

~ US$3.3 bn
Pro forma Net Revenues[1]

~ US$0.5 bn
Pro forma Adj. EBITDA[1]

~ 9,000
Employees

Operations

22 mills
in 14 countries

70+ countries
with sales

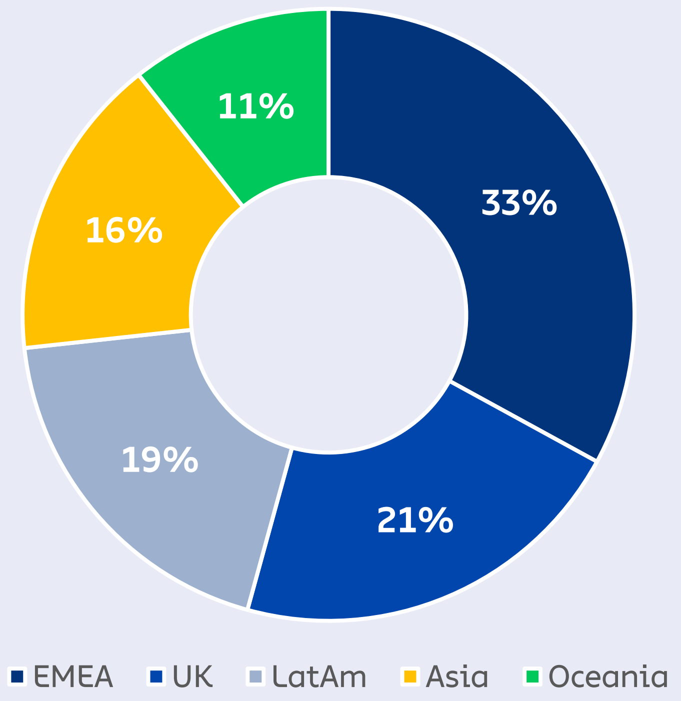
2 business segments
Family Care
& Professional

Footprint

Mills locations

EMEA (Europe, the Middle East and Africa)	Italy, France, United Kingdom, Germany, Spain, Israel and South Africa
APAC (Asia-Pacific)	Australia, Malaysia, Thailand and Taiwan
Central and South America	El Salvador, Peru and Colombia

Revenues by region[2]



1. Pro forma net revenues and adjusted EBITDA 2024 consider non-recurring effects and JV business scope adjustments. 2. Based on 2024 figures.

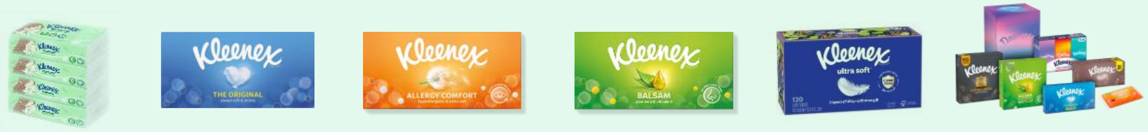
A portfolio of leading brands across attractive categories

Consumer Brands

- **Bath Tissue**: Scott (Global), Scottex (EU), Delsey (C&C), Scottonelle (Italy), Andrex (UK), Suave (Peru)

- **Household Care**: VIVA (Global), Scottex (EU)

- **Hands & Face**: Kleenex (Global)



Royalty-free licensing of global brands for 30 years and transfer of regional brands

Professional Brands

- **Washroom**: Kimberly-Clark Professional (Global), Kleenex (Global), Scott (Global)

- **Wipers**: Kimberly-Clark Professional (Global), WypAll (Global)

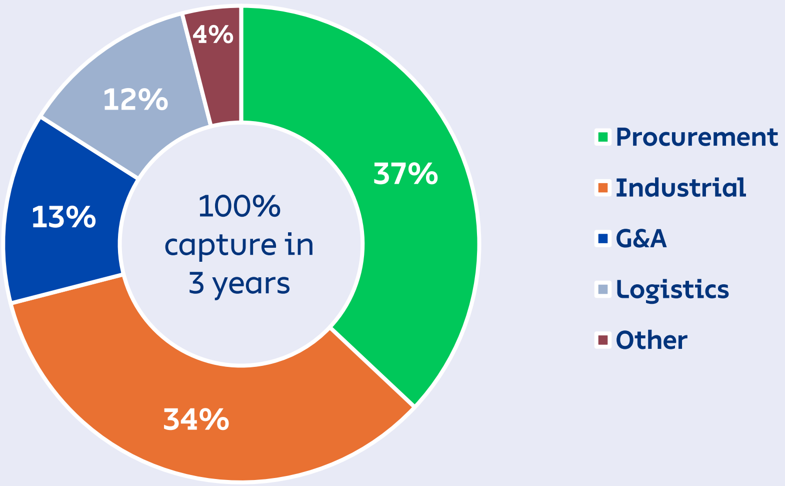
Global brands

C&C — Central America & Caribbean

Adequate return and profitability with higher operational efficiency

Expected unleveraged IRR in US$ nominal terms	Potential operational gains[1]
15.5%	US$175 million p.a.

Potential operational gains breakdown[2]:

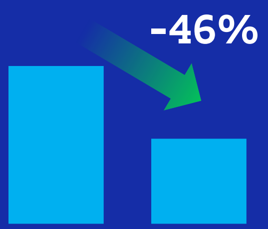


K-C's acquired assets in Brazil[3] - Mogi mill case

Gain from Cost Efficiency

Cash Cost[4] - Mogi das Cruzes
(R$/t)

(Kimberly-Clark acquisition site)

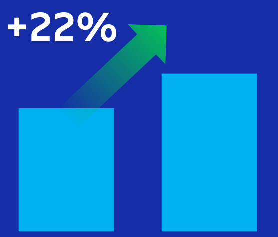


Reduction in input costs, specific consumption and fixed costs

Gain from Production Volume

Production Volume Increase
(thousand tons)

(Kimberly-Clark acquisition site)



Increase in running rate and operational stability

(Operational gains based on Jan-May 2023 and Jan-May-2025 figures)

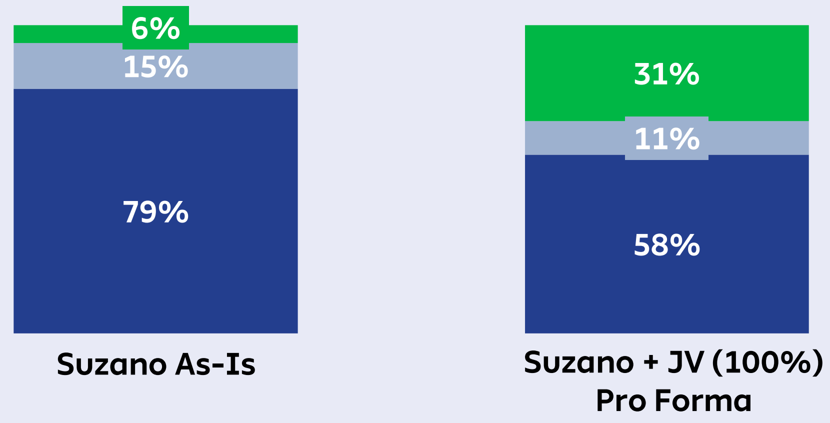
1. Running rate considering 100% capture from the 3rd year onwards. 2. Preliminary estimates and subject to adjustments based on future assessment. 3. Material Fact June 1st 2023. 4. Does not include pulp price change.

Downstream integration reduces Suzano’s cash flow volatility and diversifies portfolio

Net revenue by segment[1]

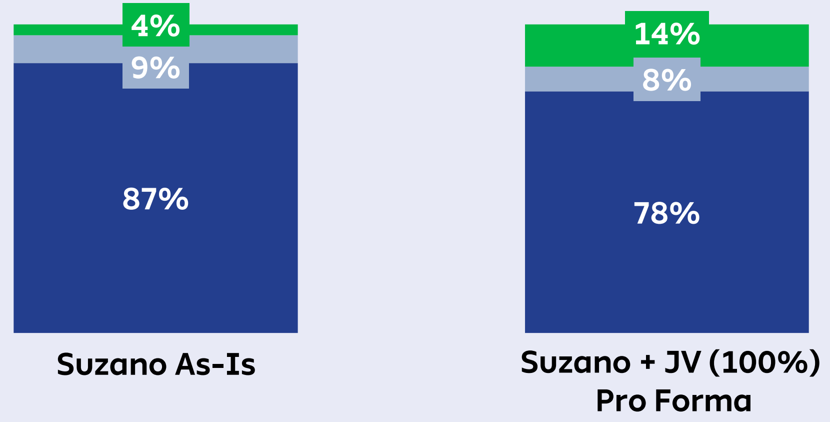
FY 2024, %

Consumer Goods | Paper and Packaging | Pulp



EBITDA by segment[2]

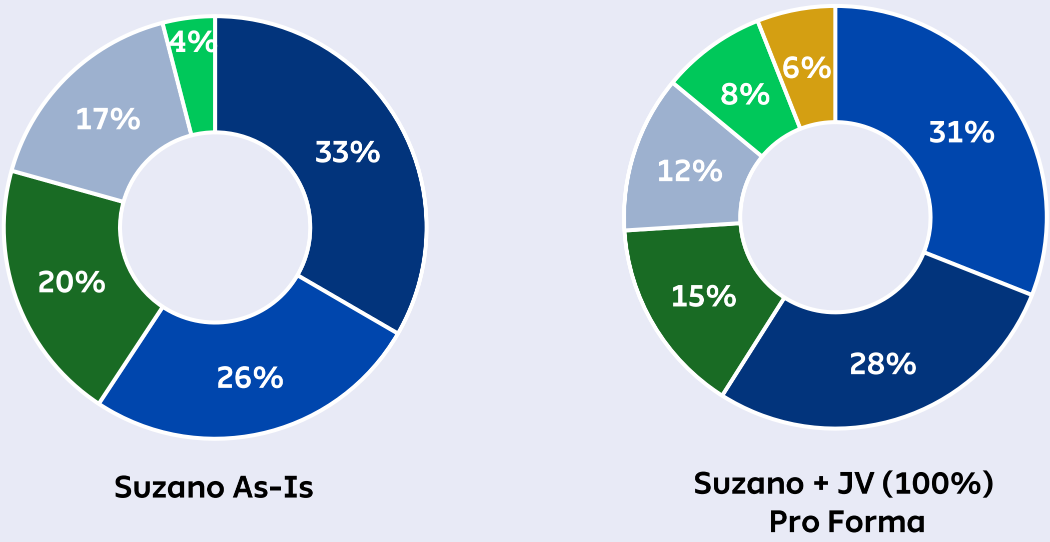
FY 2024, %



Net revenue by region[1]

FY 2024, %

Europe | Asia | Brazil | North America | LATAM (ex-Brazil) | Other[3]



Notes:

(1) Converted by the average dollar for the period (2024 = FX@5.39).

(2) The share of Suzano's Consumer Goods segment (As-Is) consider pulp at cost according to 2024 Financial Statements. Pro Forma EBITDA of the joint venture considers pulp at market price. Includes 100% of JV's EBITDA.

(3) Oceania, Middle East and Africa.

Pathway from Signing to Closing

Signing

- Approvals from regulatory authorities
- Corporate reorganization and creation of JV NewCo
- Organizational structure definition of Board of Directors and C-Level

Closing

(payment date)

June 4th, 2025 → **Mid-2026**

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