Panda Bonds Roadshow Presentation

August 2025

Disclaimer

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

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

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

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TERMS & CONDITIONS

COMPANY OVERVIEW

PULP AND PAPER MARKET

BUSINESS STRATEGY

FINANCIAL MANAGEMENT

ESG

TERMS & CONDITIONS

Indicative Terms & Conditions

Issuer	Suzano International Finance B.V.
Guarantor	Suzano S.A.
Offering Structure	Joint liability guarantee provided by Suzano S.A.
Ratings By CCXI	Issuer: AAA / Guarantor: AAA
International Ratings	Investment Grade
Format	Public Offer
Use of Proceeds	To fund the general business purposes of overseas companies
Size	RMB 0 - 1.5 Billion
Tenor	3+5 yr
Listing / Governing Law	China Interbank Bond Market / PRC law
JLUs	Lead Underwriter and Lead Bookrunner: **BOC** Joint Lead Underwriter and Joint Book Runner: **ICBC; CCB; BOCOMM; ABC; BNP; HSBC**

COMPANY OVERVIEW

Suzano at a glance

Key Figures – LTM 2T25

- Net Sales: US$ 9,0 Bn
- Adjusted EBITDA: US$ 4,2 Bn
- Adjusted EBITDA Margin: 47%
- Net Debt: US$ 13,0 Bn
- Net Leverage: 3,1 x

(1) Converted by the average dollar of the period (UDM 2Q25 = FX 5.73)

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

SUZB
B3 LISTED NM

SUZ
LISTED
NYSE

More than 100 years of history

ESG: 10% of management's short-term variable compensation since 2021

A global market leader and competitively positioned platform for growth

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Pulp	**#1 player in the world** with irreplicable cash cost positioning	**13.4mm tons** of market pulp[1]	**195 MWm** energy surplus
Paper and Packaging	100% **integrated operations, leading P&W producer** in LatAm and **expanding into paperboard in the US**	**1.1mm** tons of printing and writing	**620,000 tons** of paperboard[2]
Consumer Goods	**#1 tissue player** in Brazil **becoming global** through a JV with Kimberly Clark (top 10 player)[3]	**1.3mm tons** (1.0mm in the JV with KC)	**Leading brands**
Plantations	**Highly-productive** forestland, **strategically located** and unique harvesting	**1.7mm hectares** of planted and certified areas	**150km** structural avg. radius
Logistics	**All mills** either **close to shore or railway** connected	**3** export pulp ports	**+80** Countries served

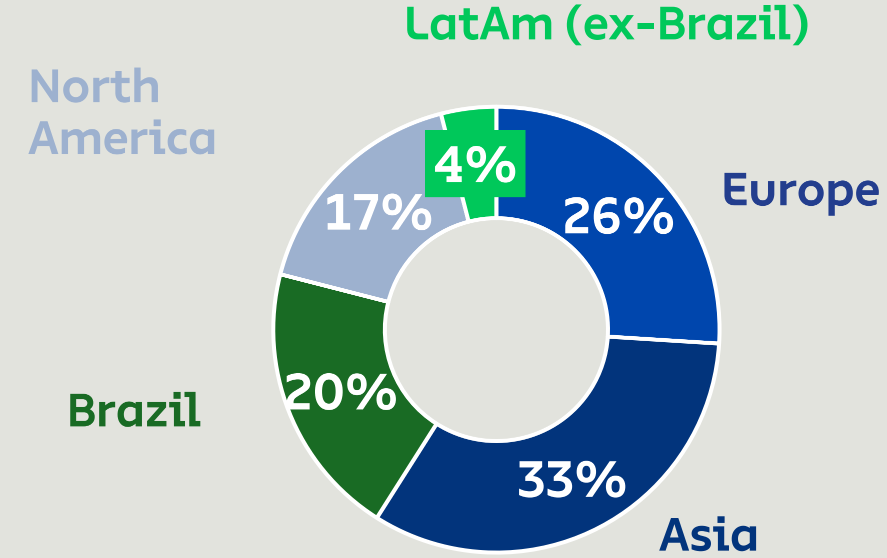
Highly integrated operation delivering **synergies** and driving value for **shareholders**

Notes: (1) Total capacity of 14.5 million tonnes. (2) Including 420,000 tonnes in the USA. (3) Subject to transaction Closing as per Material Fact June 5th 2025.

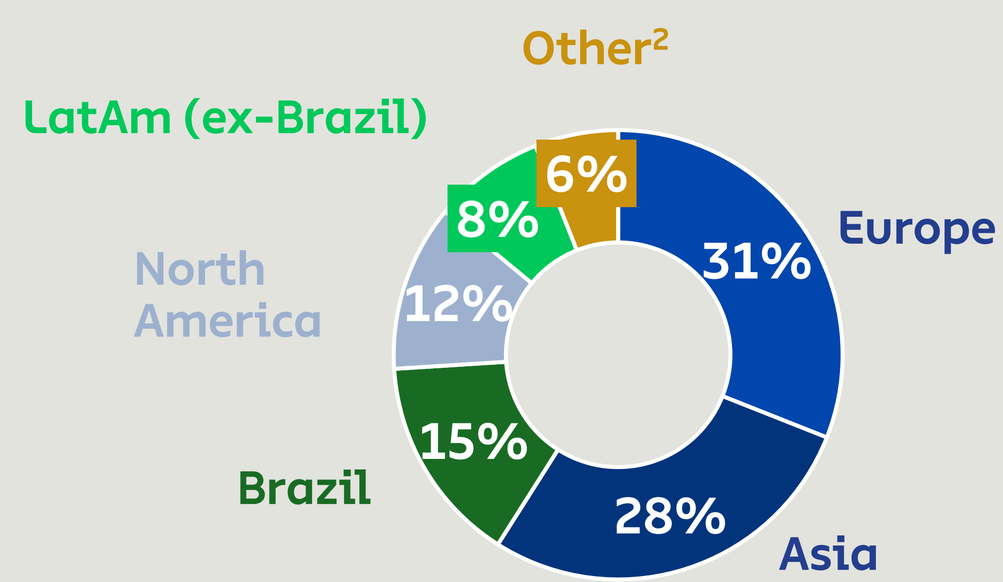
Global Footprint and Portfolio Diversification

Net revenue by region (FY 2024)

Suzano As-Is

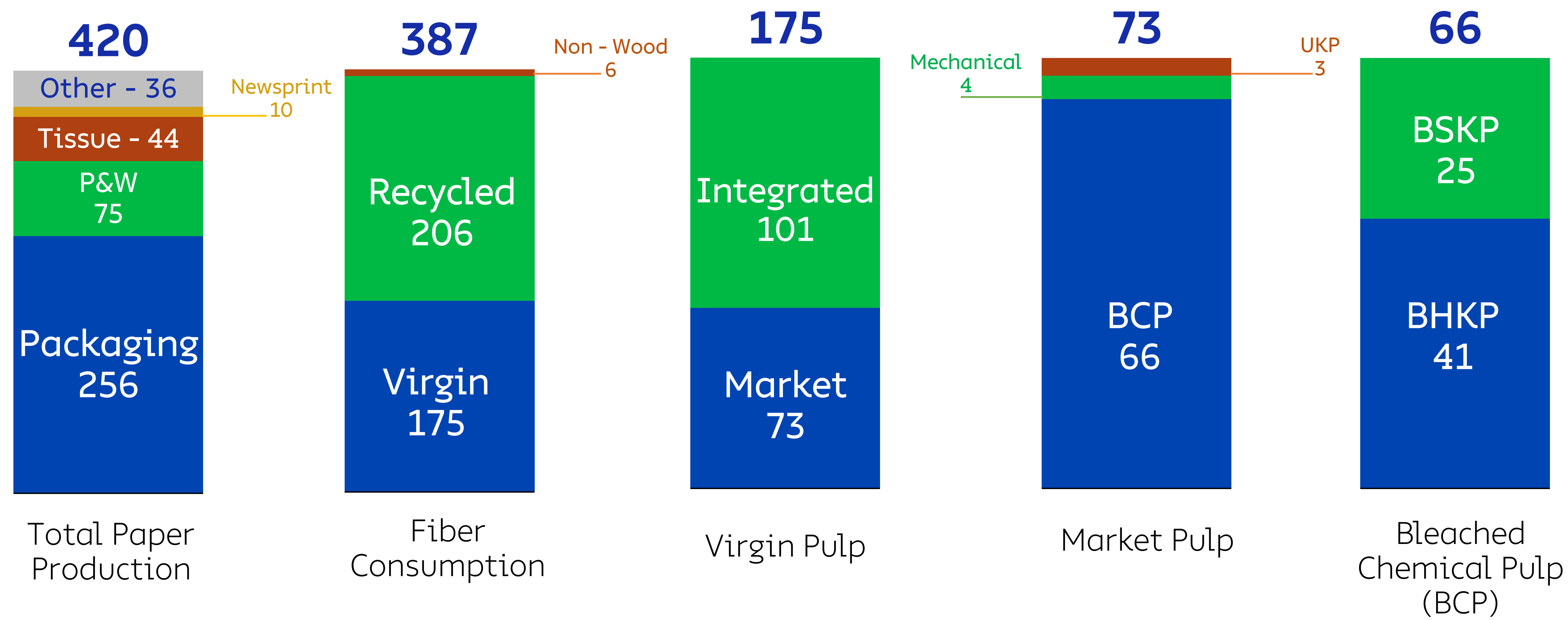


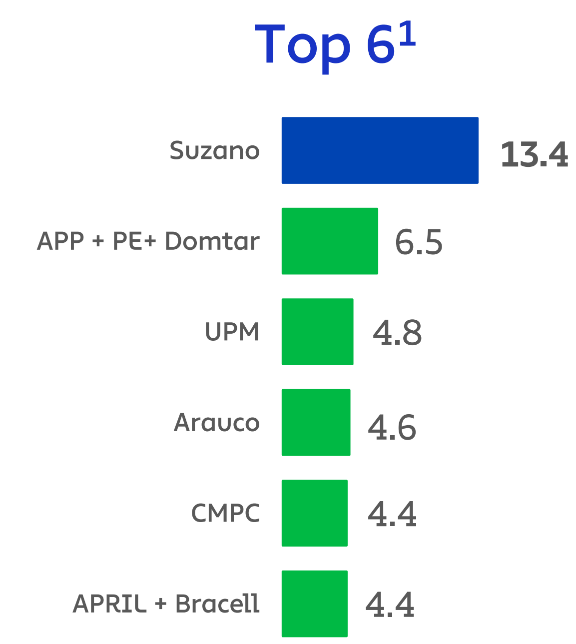
Suzano + JV with KC (100%)

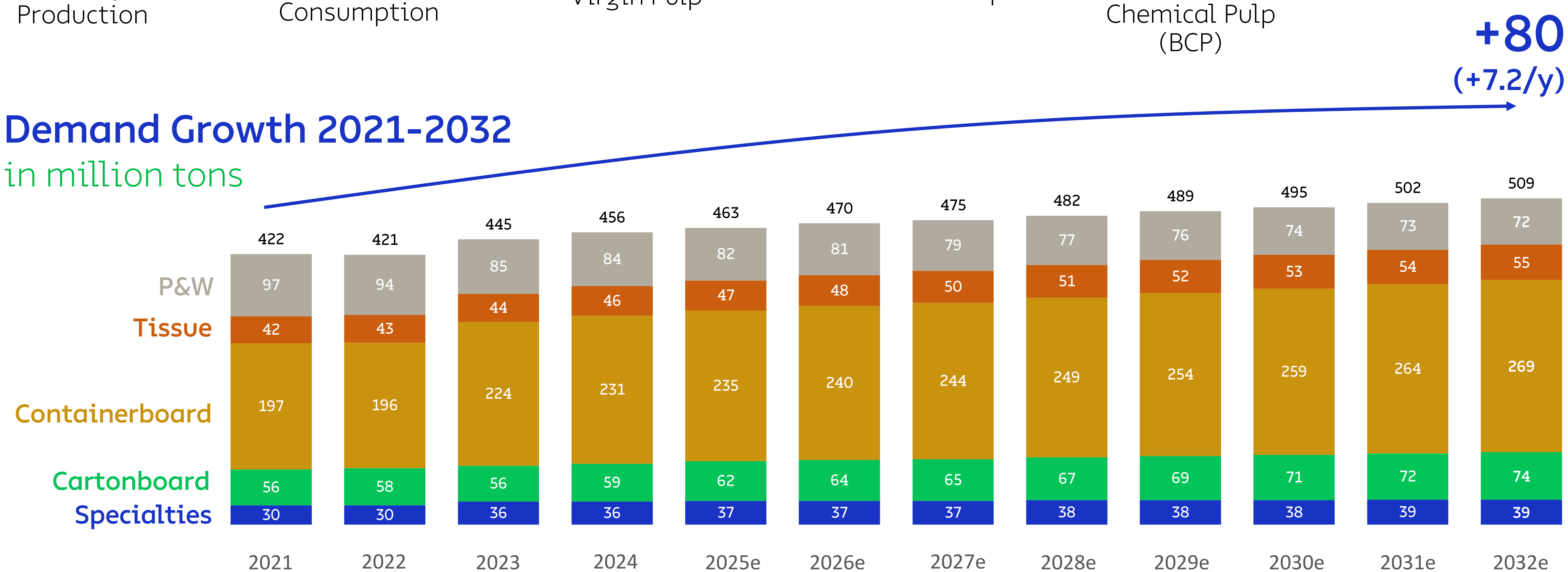


PULP AND PAPER MARKET

Paper & Board Production and Fiber Furnish (in million tons)







Source: RISI, HW, PPPC, Afry, and Suzano BI | 2024

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

Pulp Market Dynamics Supported by China and Tissue

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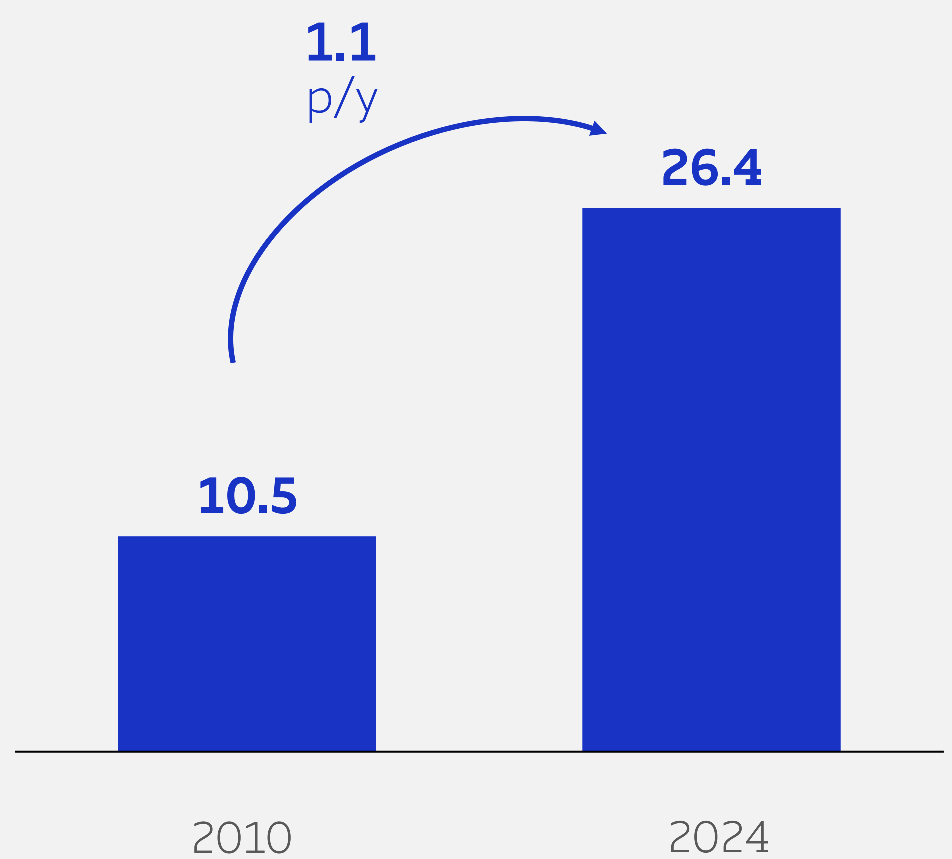
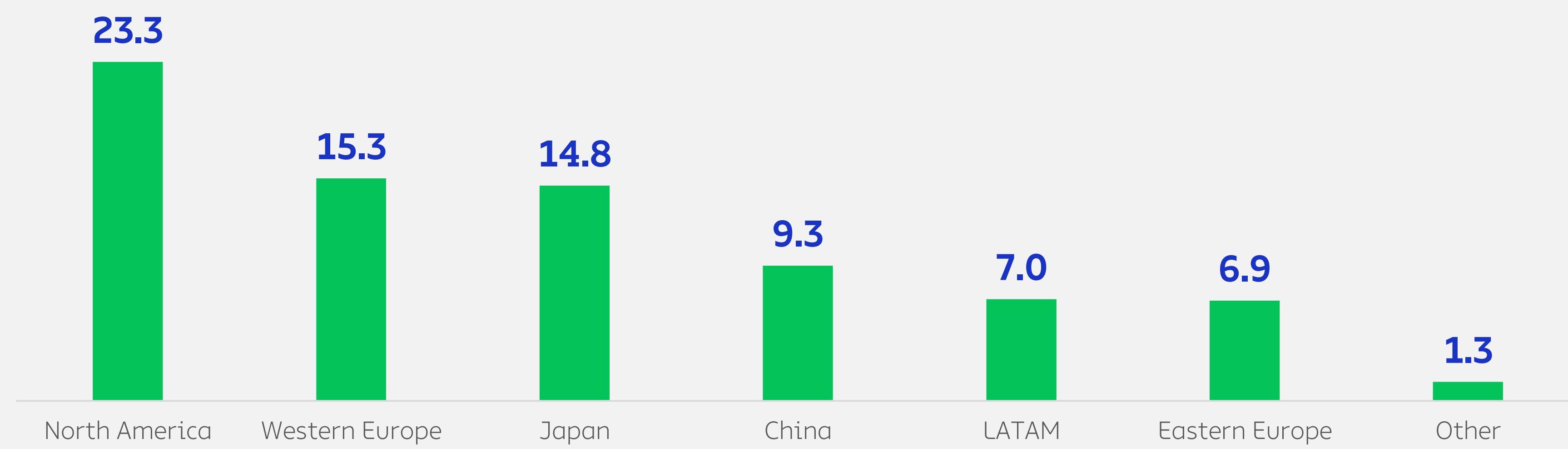
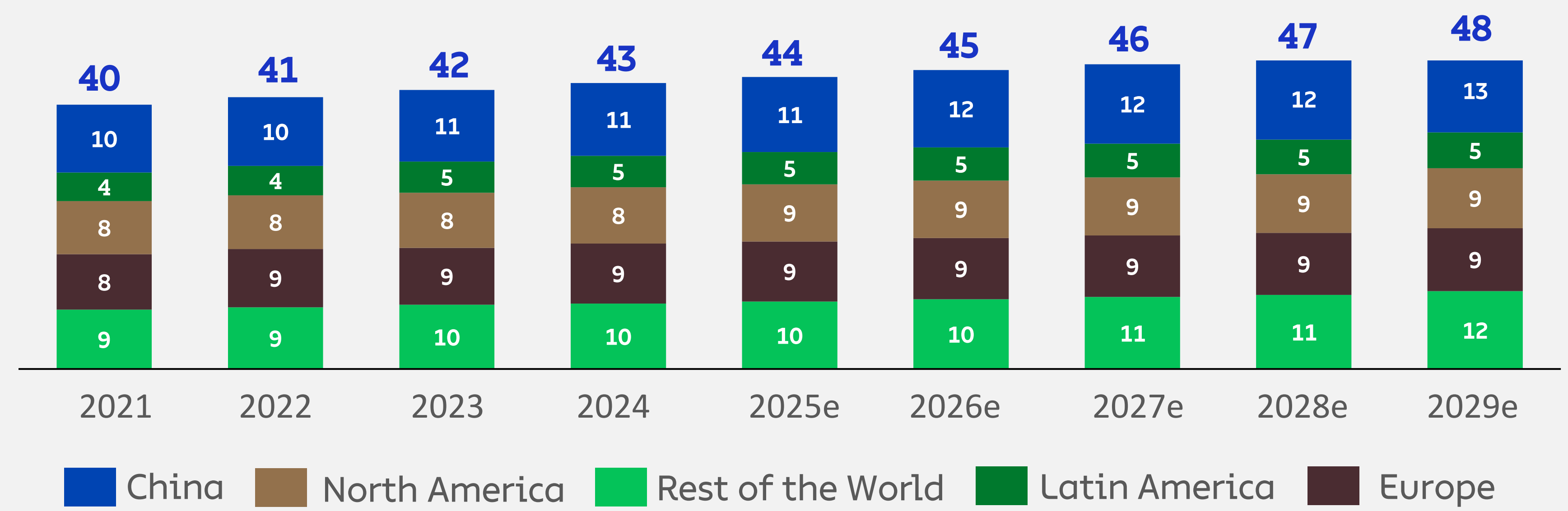
Chinese Market Pulp Demand
In million tons



Tissue Consumption per Capita 2023
In kgs per year



Tissue Demand By Main Regions
In million tons



Source: PPPC – SRN (Dec/2024), PPPC World Tissue (Dec/2024) and Chinese Demand Report; And Afry

BUSINESS STRATEGY

Pulp & Paper Sector Is Undergoing a Relevant Landscape Change

Consolidation

&

Strategic Positioning Specialization

1. International Paper, DS Smith — focusing on containerboard
2. Smurfit Kappa, WestRock — focusing on containerboard
3. pactiv evergreen, NOVOLEX — focusing on converting assets

Asian players integrating downstream and increasing pulp asset base in Brazil and in Asia

Scarcity and higher costs of wood are a challenge for all players in Brazil

Business Strategy:

1) Enhancing competitiveness
2) Growth strategy well defined with value creation

Business strategy

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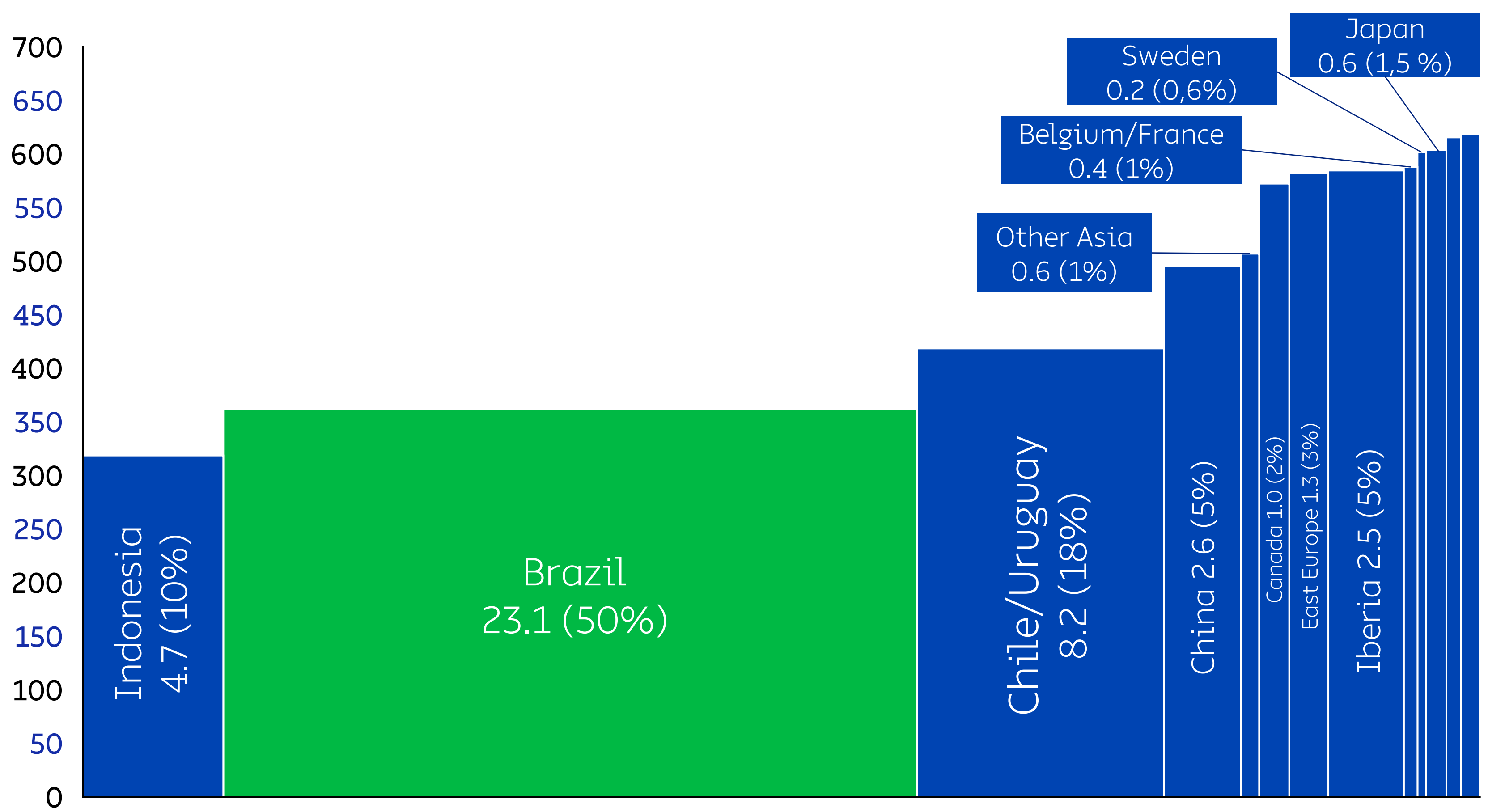
ENHANCING COMPETITIVENESS

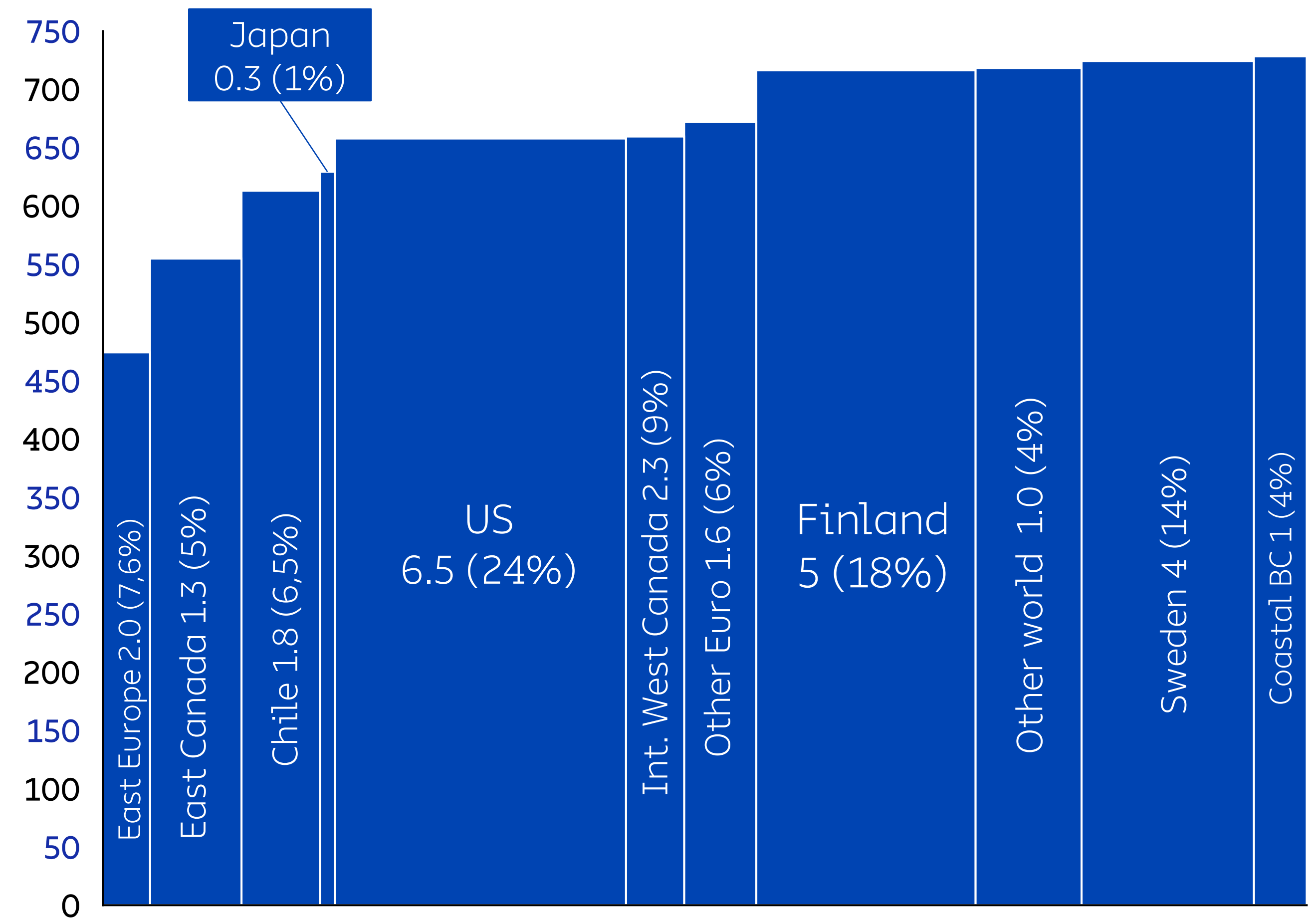
GROWTH WITH VALUE CREATION

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]



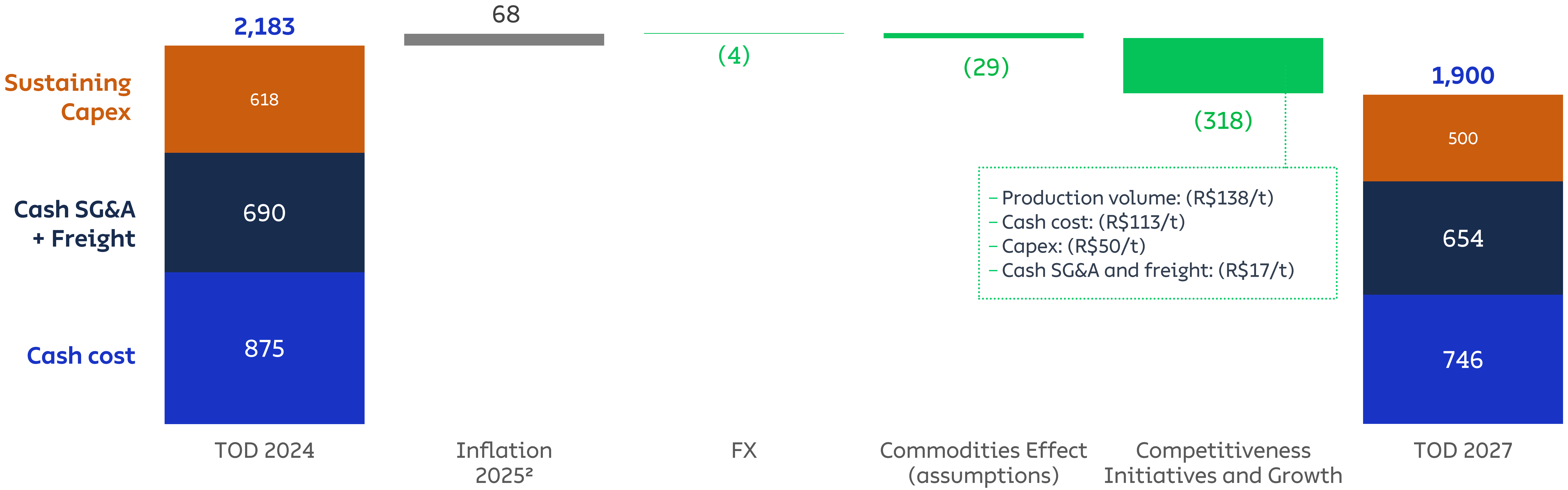
[1]Source: Hawkins Wright, April 2025. Market pulp capacity including hardwood and softwood volumes (Includes Arauco MAPA and UPM Paso de los Toros total capacities) | [2]Source: Hawkins Wright, April 2025.

Strategic focus: Enhancing Competitiveness

Forestry	✓ Lower logging distance ✓ Lower third-party wood ✓ Higher wood yield through "*Floresta do Bilhão*" project ✓ Silviculture mechanization ✓ Hedging to reduce climate change risks
Industrial	✓ New Ribas mill increases volume and reduces cash costs ✓ Higher energy efficiency at Limeira and Aracruz sites
Logistics	✓ Enhancing inbound and outbound logistics
Supply Chain	✓ Alternative opex and capex sourcing
G&A	✓ Additional initiatives to reduce expenses

Total Operational Disbursement (TOD)

TOD 2024 vs. 2027[1] (R$/t)



TOD 2024	TOD 2027
FX 5.39 Brent US$81/bbl Caustic soda US$393/t Forestry radius 187 km Third-party wood 28%	FX 5.35 Brent US$70/bbl Caustic soda US$400/t Forestry radius 150 km Third-party wood 17%
US$405/t	**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%.

Business strategy

ENHANCING COMPETITIVENESS

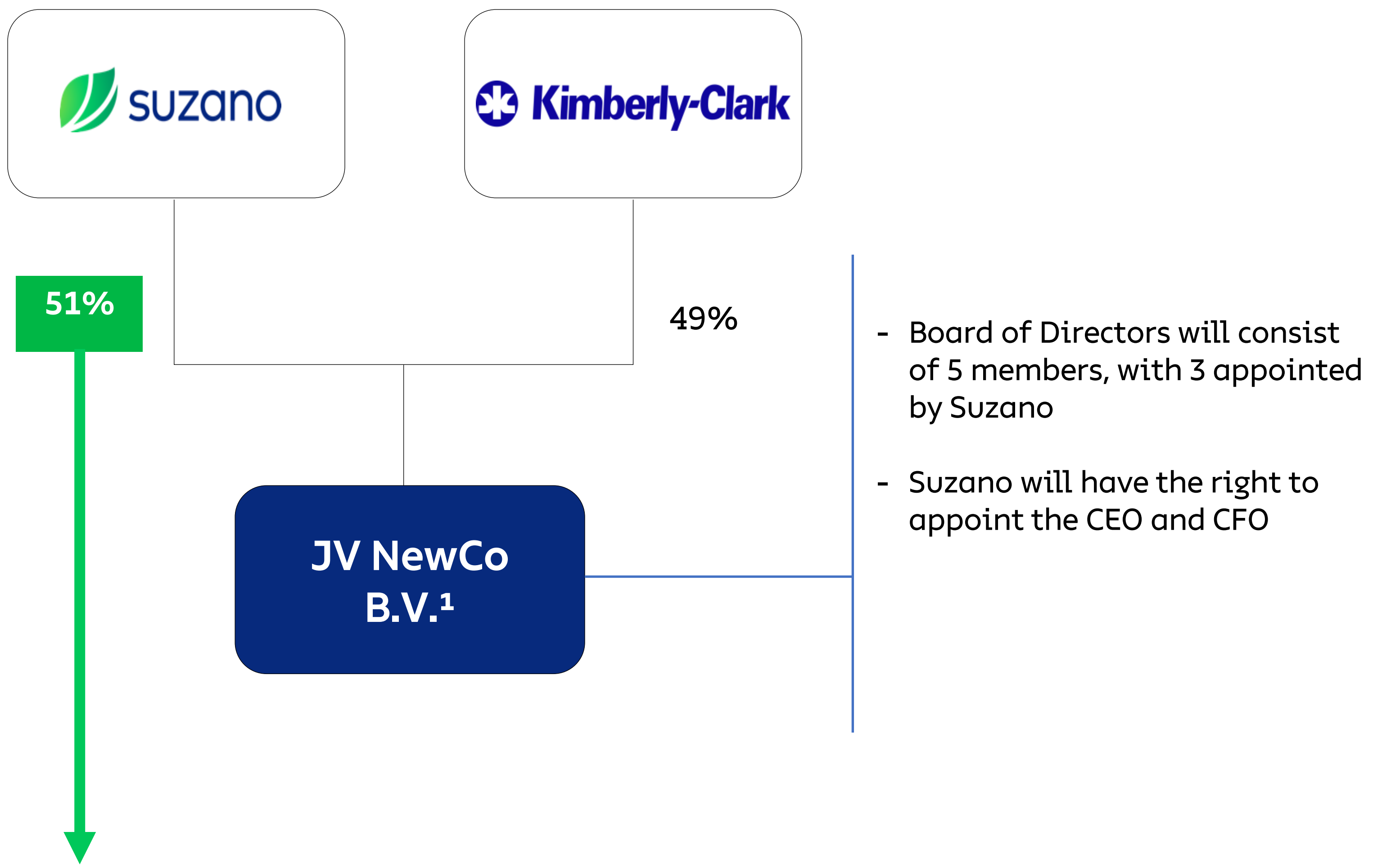
GROWTH WITH VALUE CREATION

Recent investments limited disbursements ahead

		Investment	Disbursement timeline			Start-up
			2024	2025	2026	
Packaging	• Acquisition of paperboard mill in USA (capacity 420 kt/y)	US$80 M	US$80 M	-	-	4Q24 (closing)
Fluff pulp	• Flex capacity of Eucafluff and/or BHKP of 340 kt/y • Post-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	• 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	3Q25

Consumer Goods business

Creation of a Global Joint Venture, controlled by Suzano



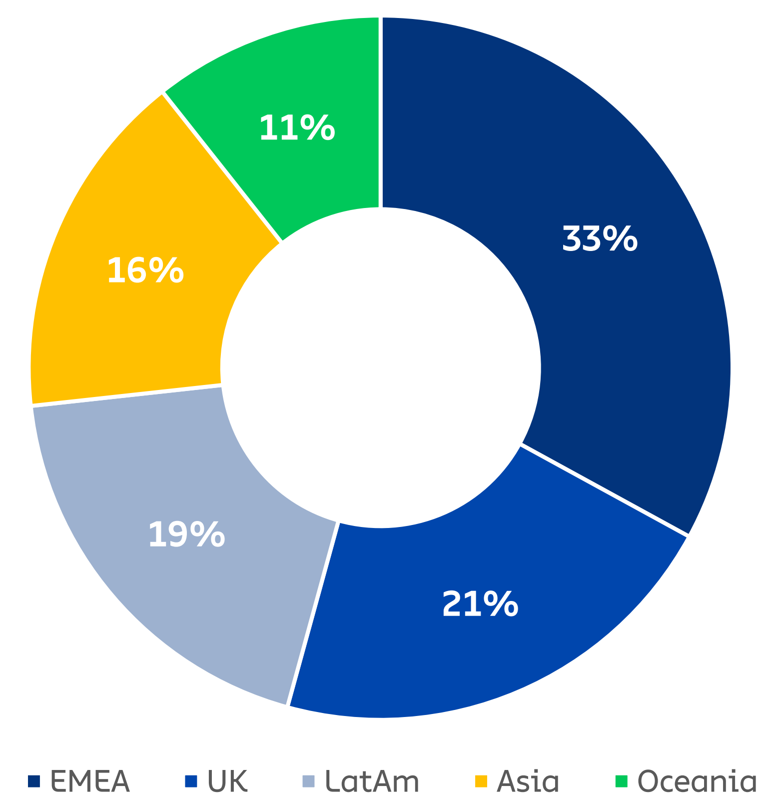
Acquisition Value: USD1.734 billion[2]

(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

Revenues by region



1. Agreement entered into by Suzano International Holding B.V. as per Material fact on June 5th 2025. 2. Subject to adjustments for this type of transaction until its completion.

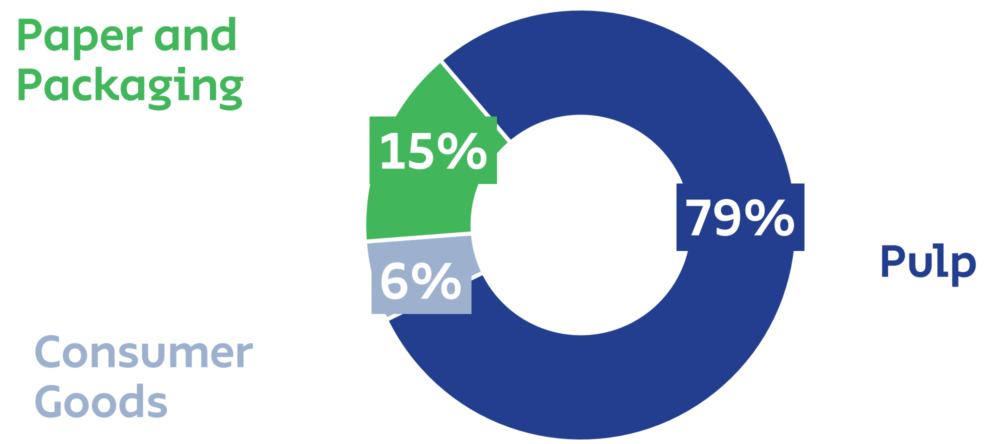
Global growth with well-balanced diversification

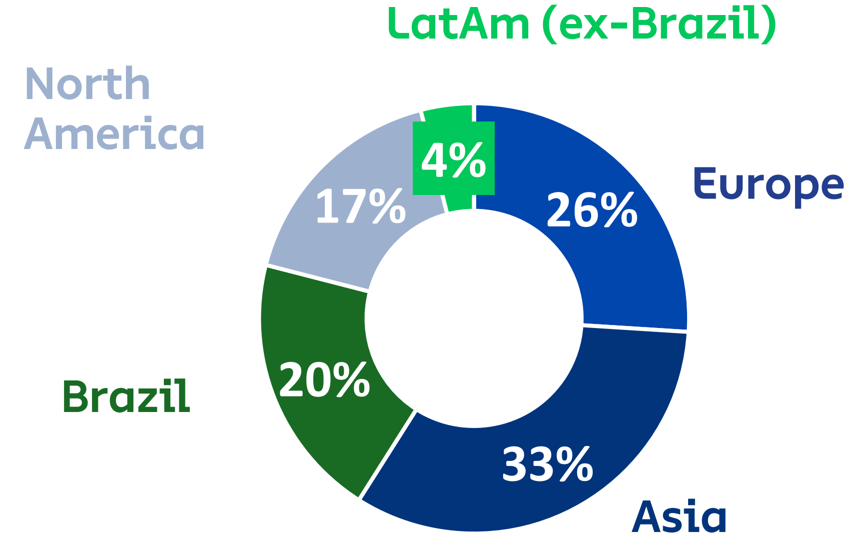
Global Asset Base

Pulp	**9** mills in Brazil
Paper & Packaging	**4** mills in Brazil and **1** mill in the US
Consumer Goods (Tissue)	**4** in Brazil and **22** in 14 other countries[1]

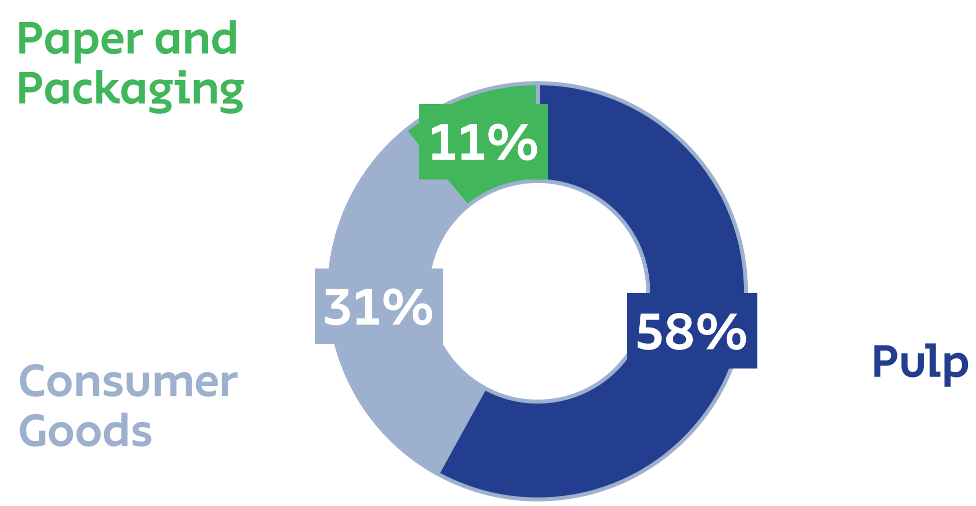
Net revenue by segment (FY 2024) **Net revenue by region** (FY 2024)

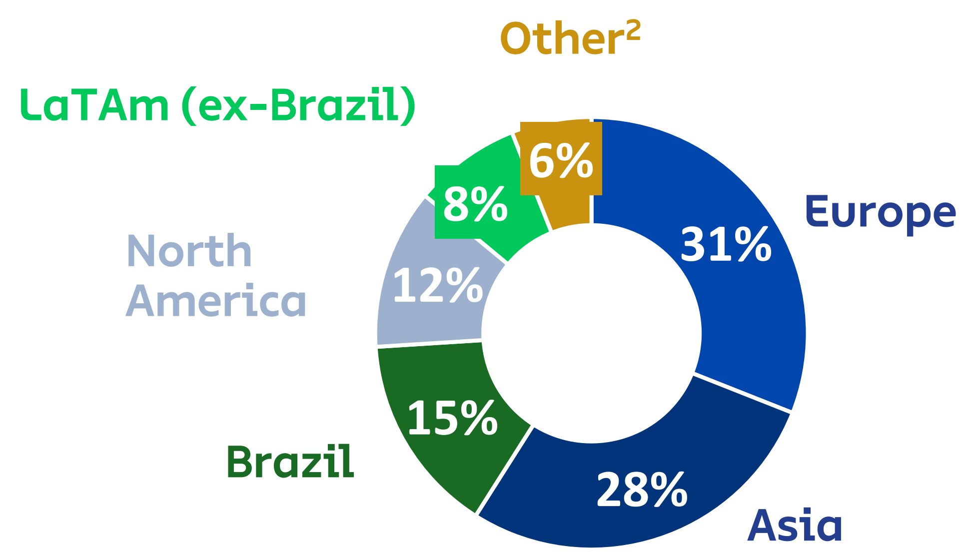
Suzano As-Is





Suzano + JV with KC (100%)





Notes: (1) Subject to transaction Closing as per Material Fact June 5th 2025. (2) Oceania, Middle East and Africa.

In China, For China

Support the country in its transition towards the low-carbon economy

1980s
entered China with **pulp** business

2007
established a representative office in Shanghai

2020
changed to a **fully-owned subsidiary** in Shanghai

2023
inauguration of Suzano Asia Innovability Hub

2024
started to operate trading activities in Shanghai (pulp sales & materials sourcing)

TODAY…
China is our **largest** destination of market pulp

- Pulp Volume * **+4x**
- Customers * **+2x**
- Employees * **+8x**
- New bio-products * **------**
- JV with KC – significant assets & sales in Asia

*Compared to figures in 2010

With growing relevance to the FUTURE

MORE **Innovative Solutions**

MORE **Sustainability**

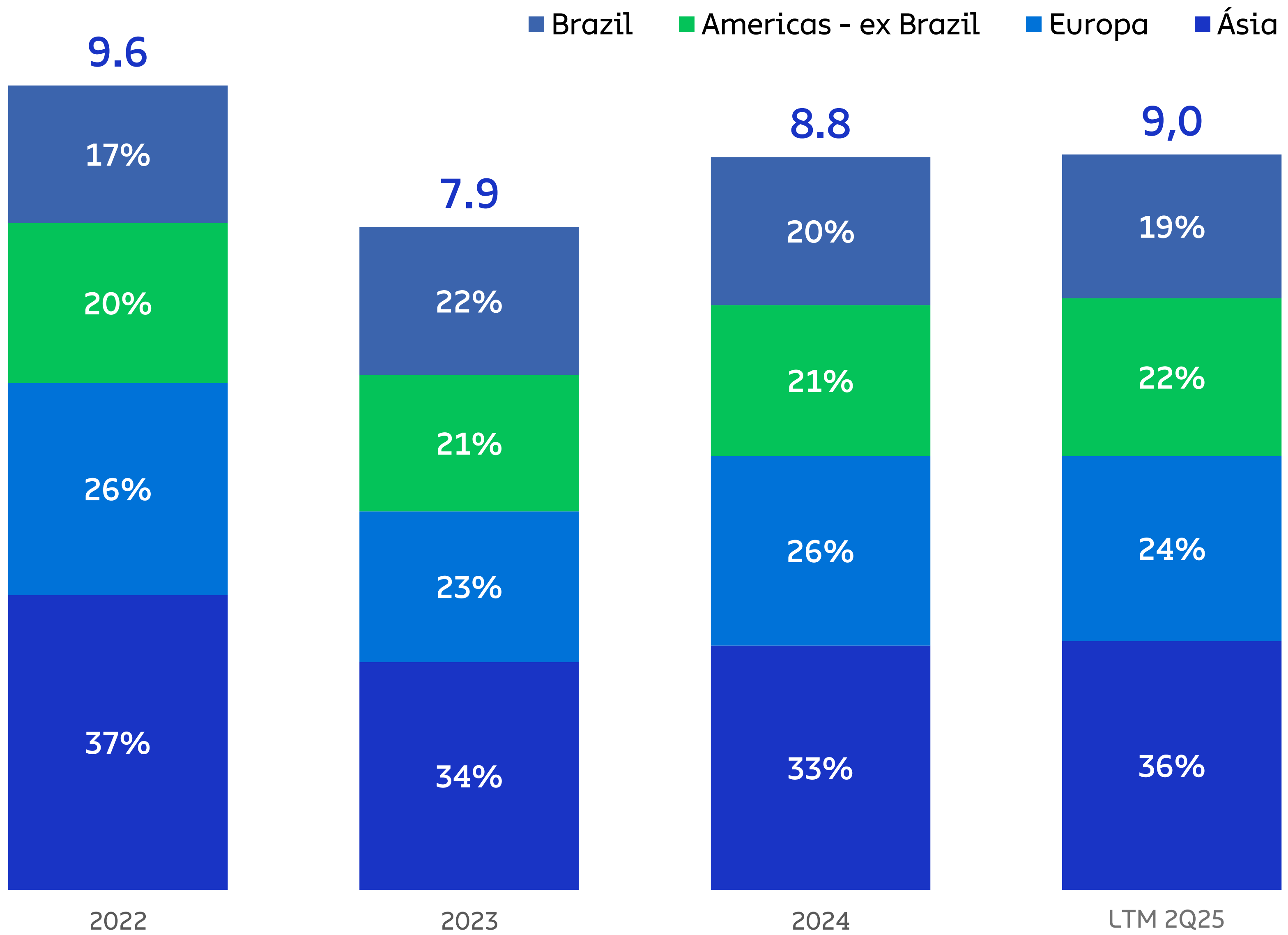
MORE **Efficient Logistics**

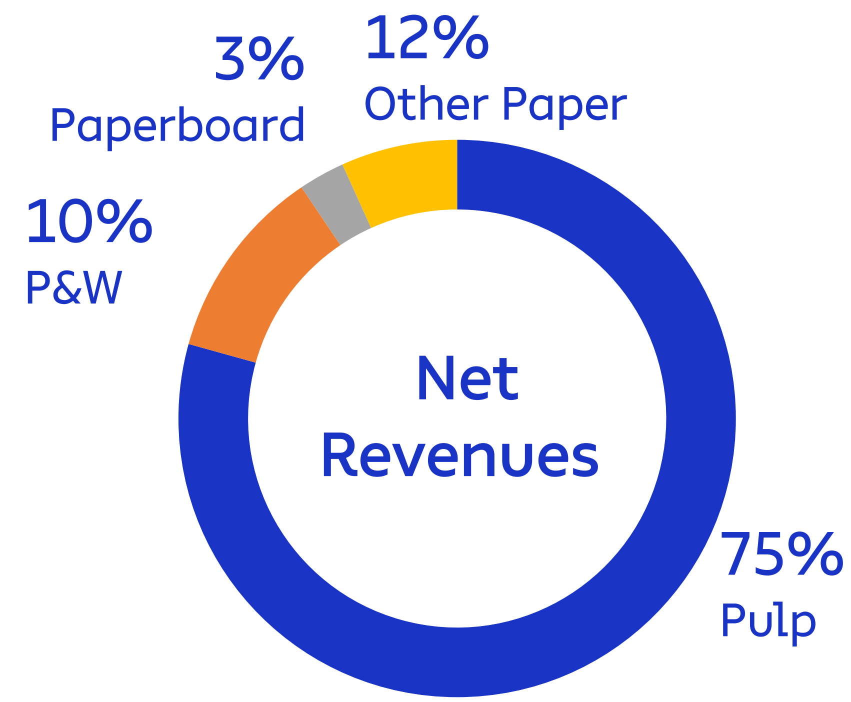
MORE **Customer Centric Approach**

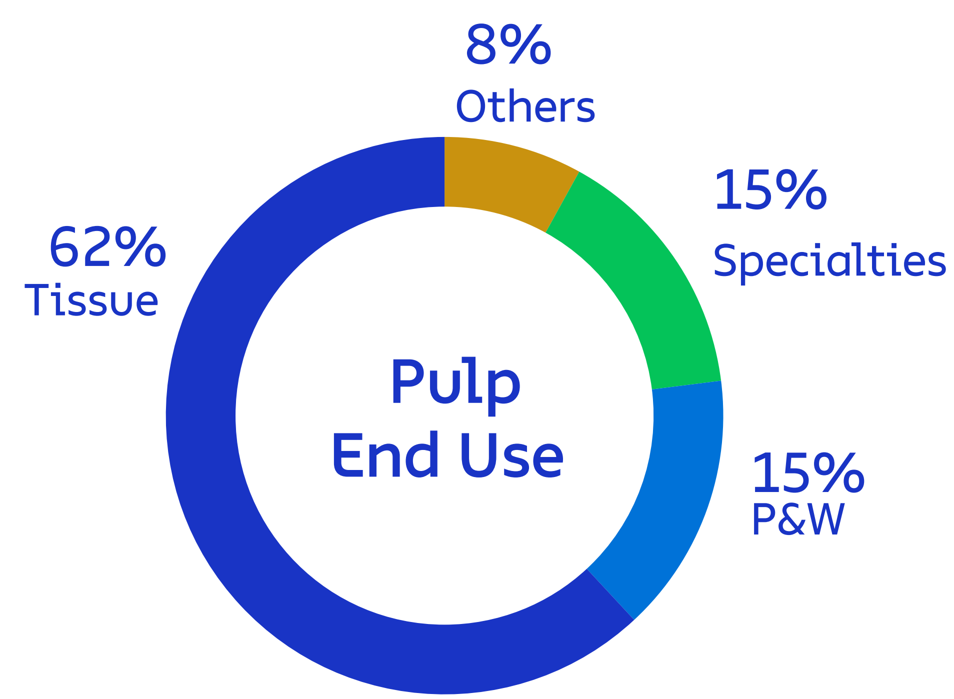
FINANCE

Revenues mostly from international markets

Net revenues[1] (US$ billion)





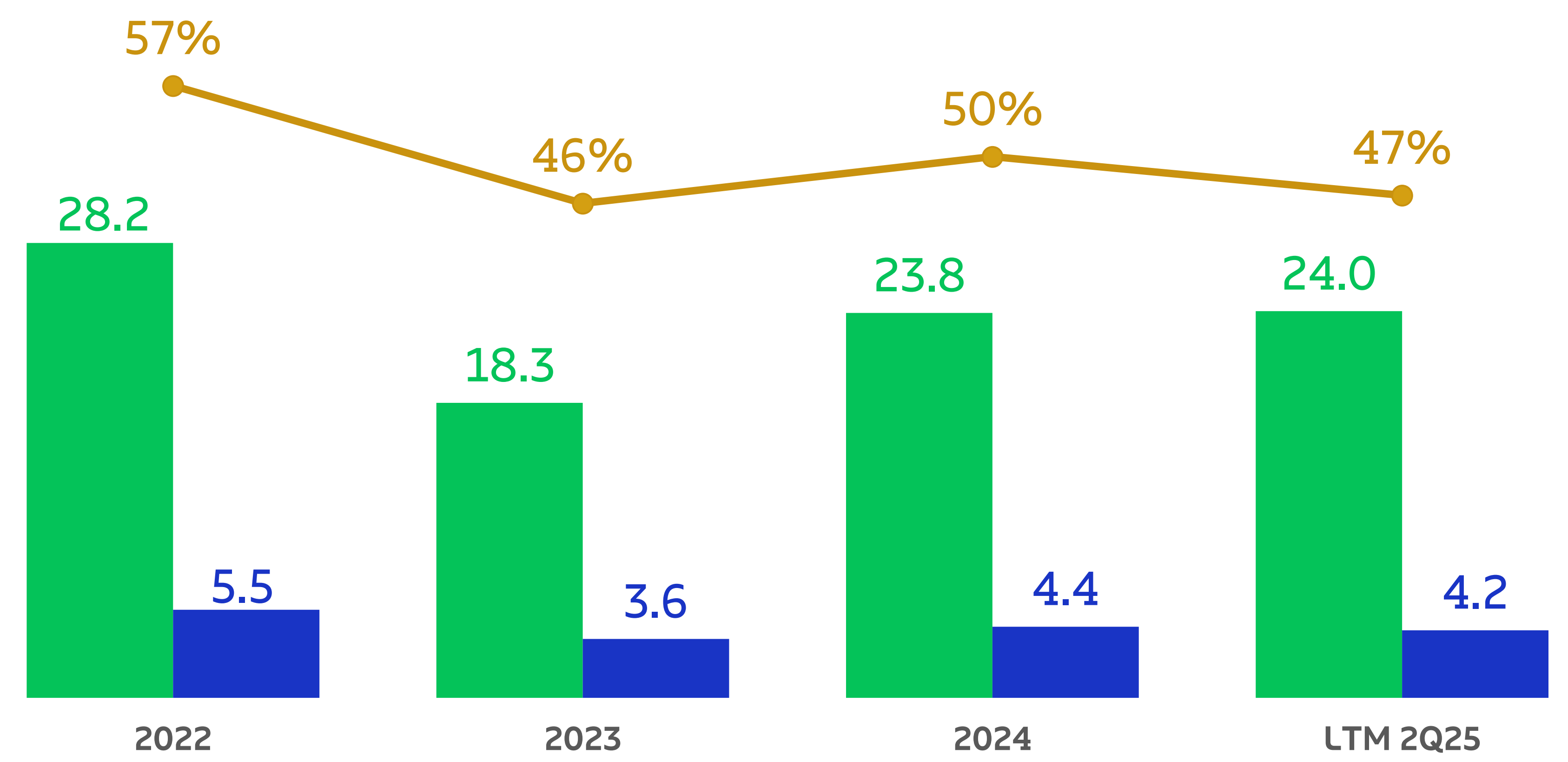


[1] Average FX rate of R$5.17 in 2022, R$5.00 in 2023, R$5.39 in 2024 and R$5.73 in LTM 2Q25.

Adjusted EBITDA and Operational Cash Generation

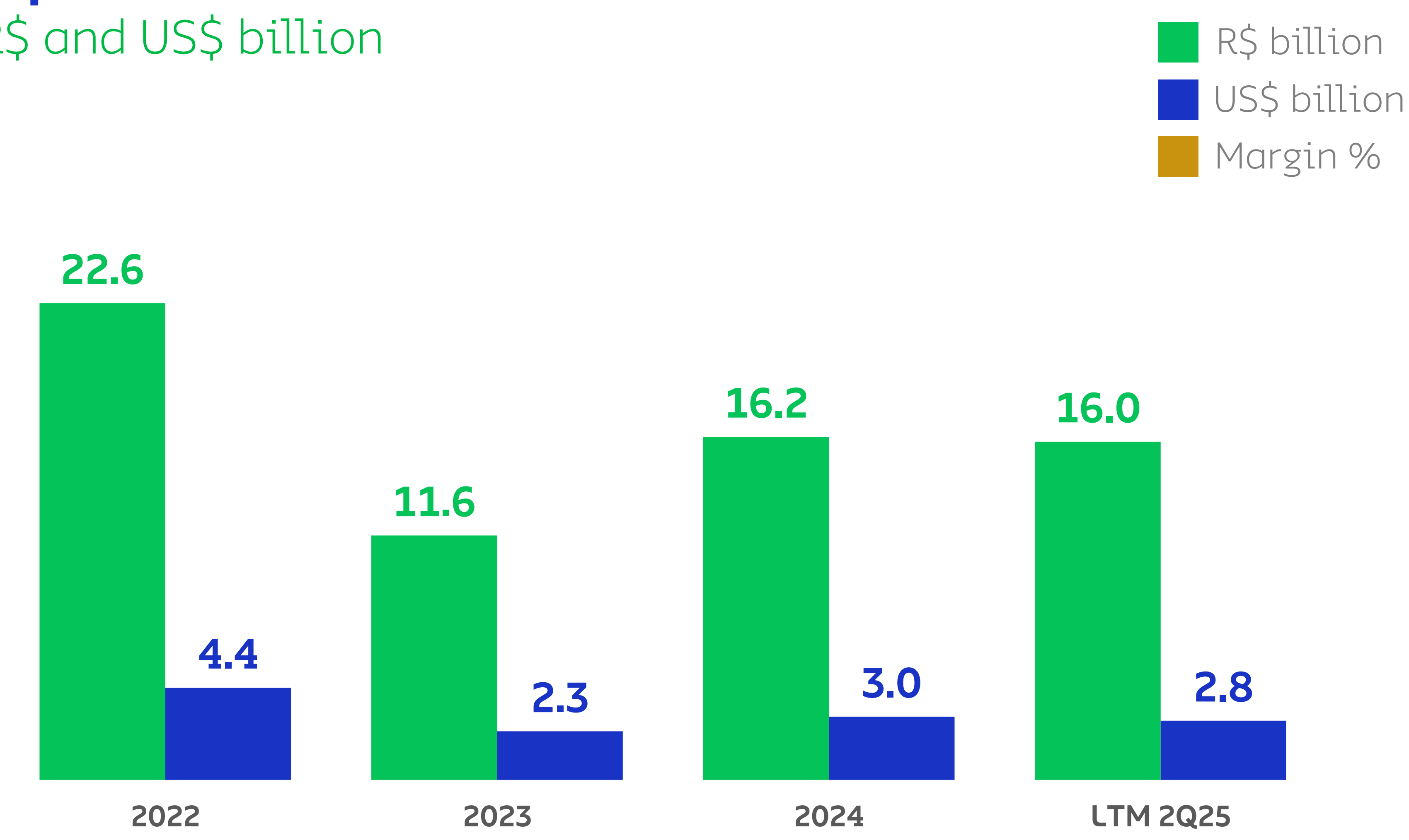
Adjusted EBITDA and Margin

R$ and US$ billion and (%)



Operational Cash Generation[1]

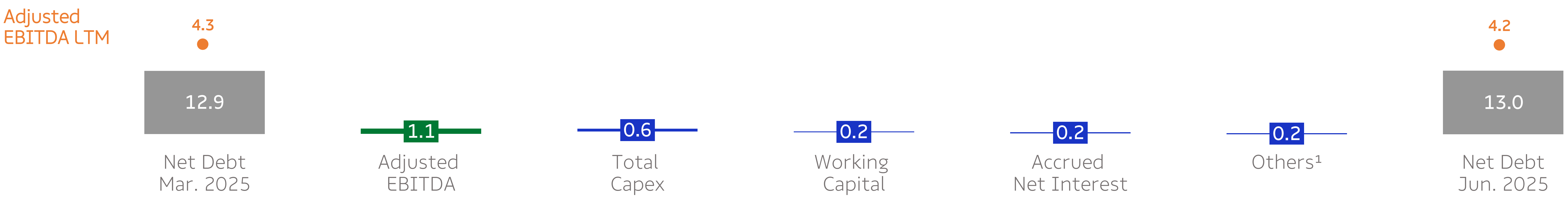
R$ and US$ billion



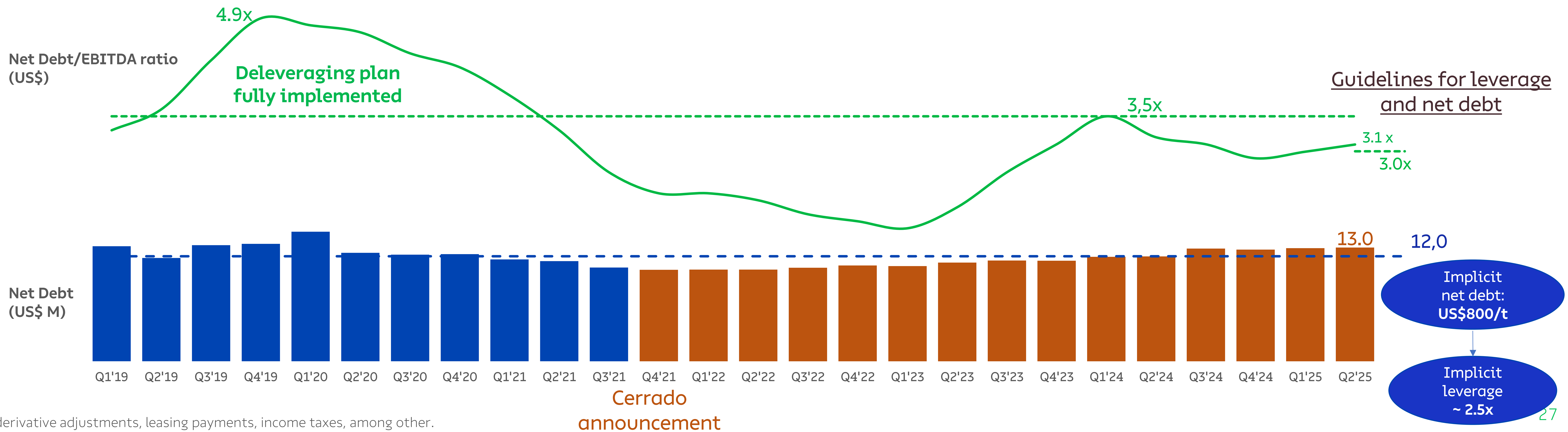
[1]Operational Cash Generation = Adjusted EBITDA less cash Sustaining CAPEX.

Suzano Net Debt: USD 13B | Leverage: 3.1x
Leverage ratio affected by y-o-y drop in pulp prices

Adjusted EBITDA LTM and Net Debt (US$ billion)



Leverage (Net debt/Adjusted EBITDA LTM)



¹Include derivative adjustments, leasing payments, income taxes, among other.

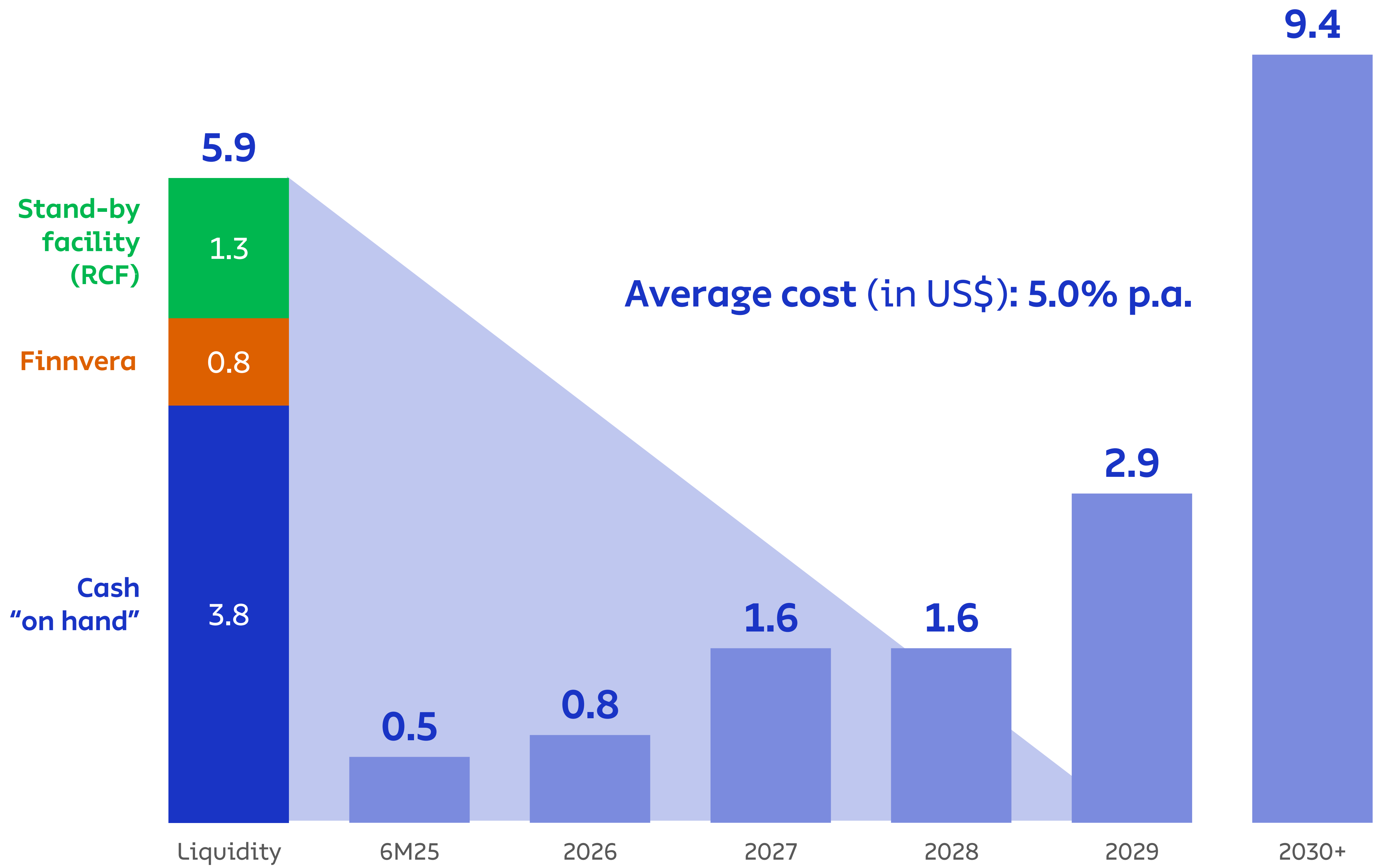
Robust and efficient debt profile

Constantly focused on liquidity risk mitigation

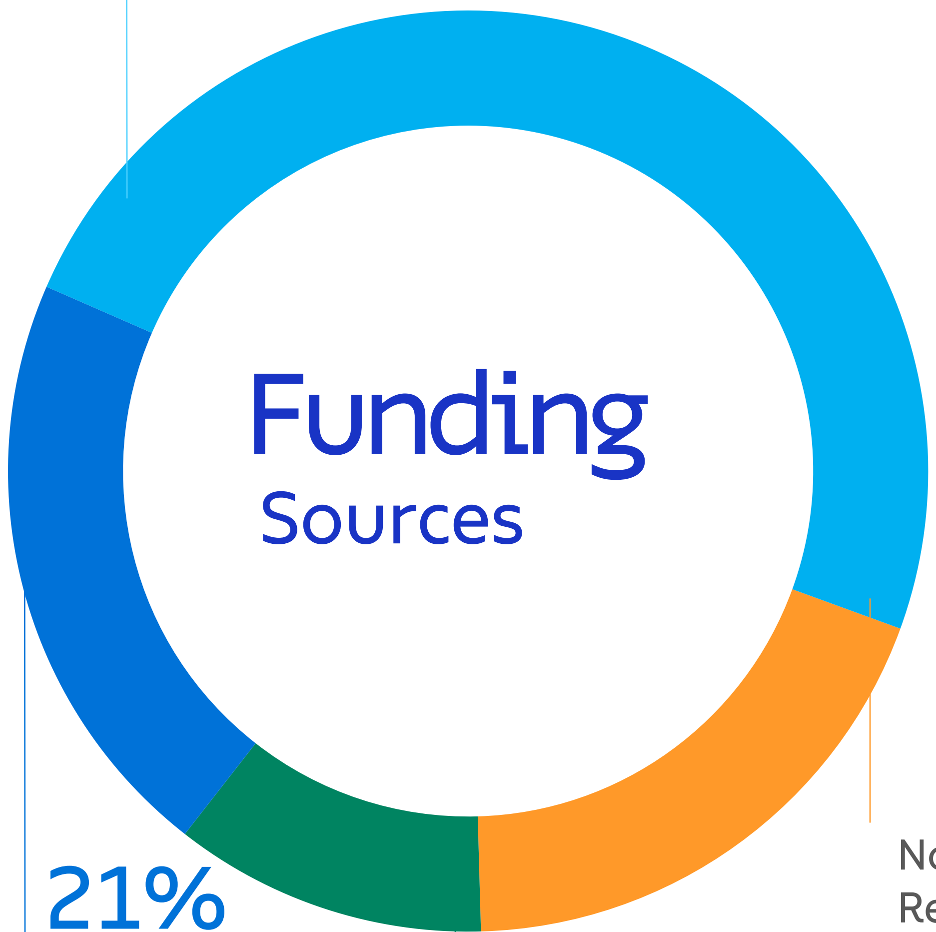
Financial management metrics		2Q25	
KPI	Guidelines		
Average tenor (months)	>70	74	✓
Debt maturing in 36 months	<30%	20%	✓
Cash coverage of financial obligations (minimum # of months)	24	35	✓
RCF for tail scenarios	Sizable, longer than 1 year	In place	✓
Financial covenants	None	None	✓

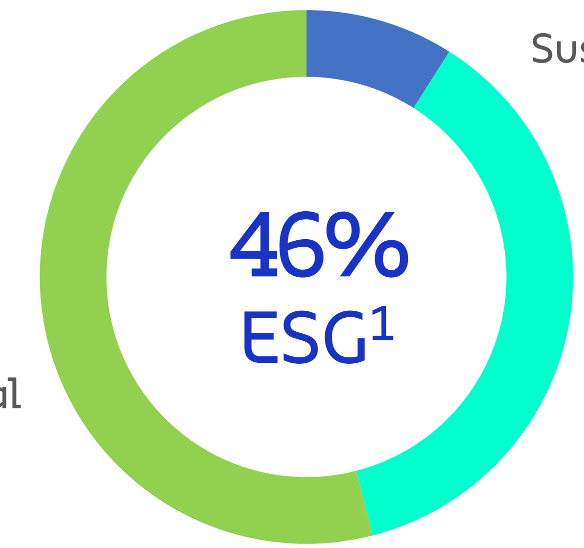
Liquidity and debt profile (US$ billion)

As of June 30th, 2025.



Global and diversified funding sources





Source: Suzano, as of June 30, 2025. | Figures as % of gross debt | [1]BOND 2026, BOND 2027, BOND 2028, BOND 2031, BOND 2032, Panda Bond and SLLs

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 AND OUTLOOK
status by 3 major agencies

MOODY'S	FitchRatings	S&P Global
Baa3	BBB-	BBB-
Positive	Positive	Positive
(May 2024)	(February 2025)	(June 2025)

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

2Q25:
73% of net exposure[2]

Debt Hedge

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

2Q25:
97% of net exposure[2]

Sensitivity[1]

~ 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; [2]Net exposure as of June 2025.

How does Suzano compare to the key players?

				Selected Global P&P Players		Selected LatAm P&P Players	
		suzano	Pro-forma to the JV with KC[4]	Player 1	Player 2	Player 3	Player 4
MARKET CAP		$12.5bn		$25.1bn	$26.6bn	$3.8bn	n.a.
BUSINESS PROFILE	REVENUE	$8.7bn		$25.8bn	$19.9bn	$7.6bn	$6.4bn
	EBITDA[1] MARGIN	48.8%		16.1%	11.7%	18.7%	29.9%
	EBITDA[1]	87% Pulp, 4% Consumer Goods and 9% Paper & Packaging	78% Pulp, 14% Consumer Goods and 8% Paper & Packaging	100% Packaging, mostly Corrugated	88% Packaging and 12% Pulp	63% Pulp, 27% Tissue and 10% Packaging	61% Pulp Forestry, 27% Wood Products and 12% others
	5 YEAR EBITDA MARGIN CV[3]	9.7%		10.2%	12.0%	21.2%	45.4%
	FORESTRY ASSETS	2.9 million hectares		0.1 million hectares	n.a.	0.8 million hectares	0.9 million hectares
DEBT PROFILE	TOTAL DEBT / EBITDA[1] LTM	3.8x		2.2x	3.3x	4.2x	3.5x
	NET DEBT / EBITDA[1] LTM	3.0x		2.0x	2.8x	3.8x	3.1x
	EBITDA[1] / INTEREST	4.0x		7.7x	4.7x	4.5x	4.9x
CORPORATE RATING *(S&P / MOODY'S / FITCH)*		BBB- / Baa3 / BBB-		BBB / Baa2 / BBB+	BBB / Baa2 / n.a.[1]	BBB / Baa3 / BBB	BBB- / Baa3 / BBB
Average Debt Life (Years)		6.3		4.2	n.a.	4.6	16.3
Total Debt Breakdown by Currency		Bonds 52%; Banks and others[2] 49%		Bonds 85%; Banks and others 15%	Bonds 82%; Banks and others 18%	Bonds 69%; Banks and others 31%	Bonds 71%; Banks and others 29%

Sourcers: Companies IR, S&P, Moody's and Factset of July 2025
Notes: (1) Considers the adjusted and reported EBITDA by each of the companies, (2) Includes IFC, ARC, BNDES and other debts, (3) The coefficient of variation (CV) was calculated by the division between the standard deviation of the last 5-year EBITDA Margin and the average 5-year EBITDA Margin. (4) Subject to transaction Closing as per Material Fact June 5th 2025.

ESG

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Sustainable Forestry Model

1.7 M ha

of planted eucalyptus

+

1.2 M ha

devoted to conservation purpose only

100% Constantly monitored

[1]License code FSC-C010014

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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

Commitments to Renewing Life

CLIMATE CHANGE (12, 13)

BIODIVERSITY CONSERVATION (2, 12, 13, 15)

WATER (6)

ENERGY (7)

POVERTY (1, 2)

http://centraldeindicadores.suzano.com.br/en/tcfd/

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THANK YOU

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Backup Slides

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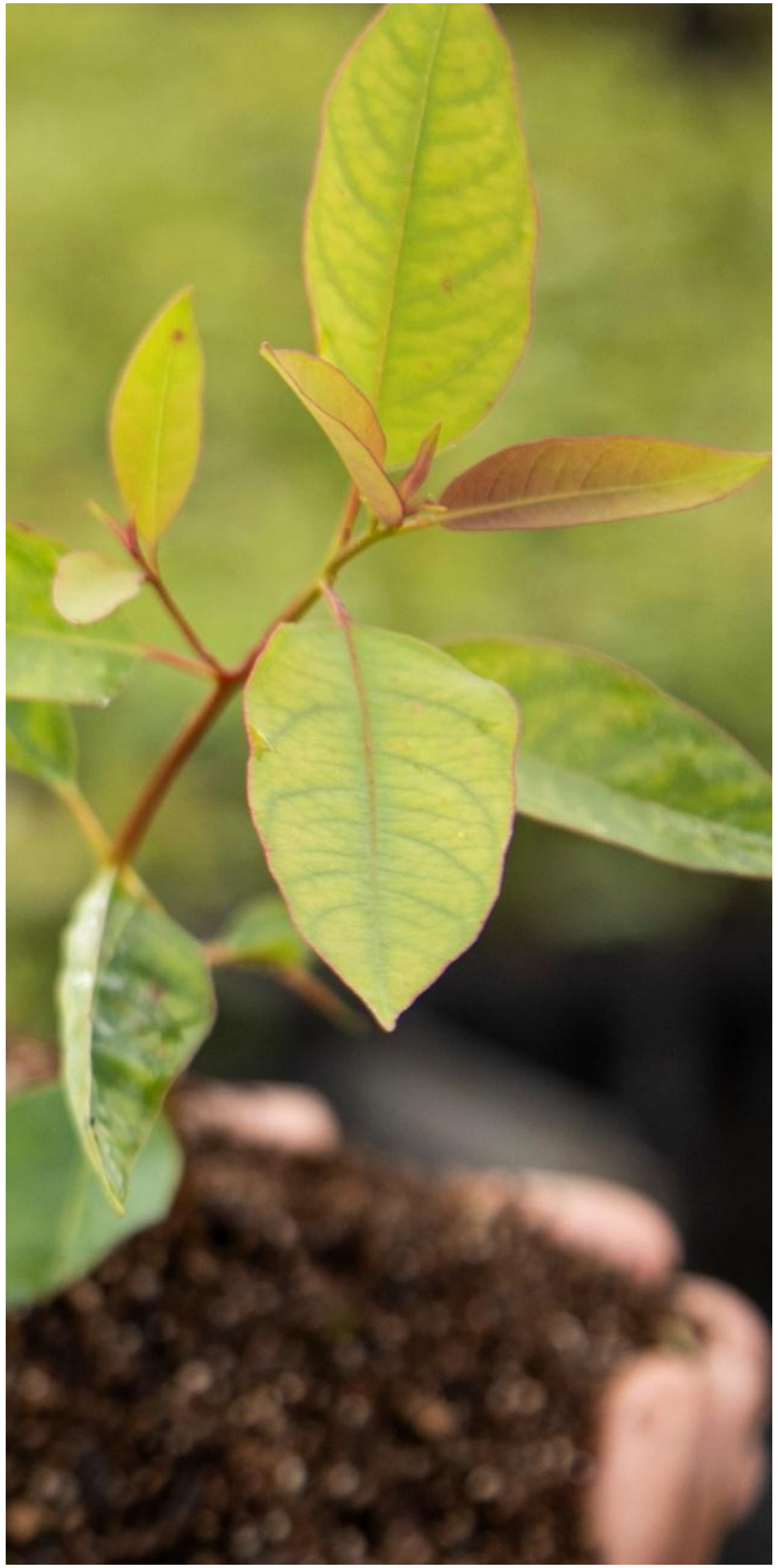


Maintenance Downtimes
Schedule

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							

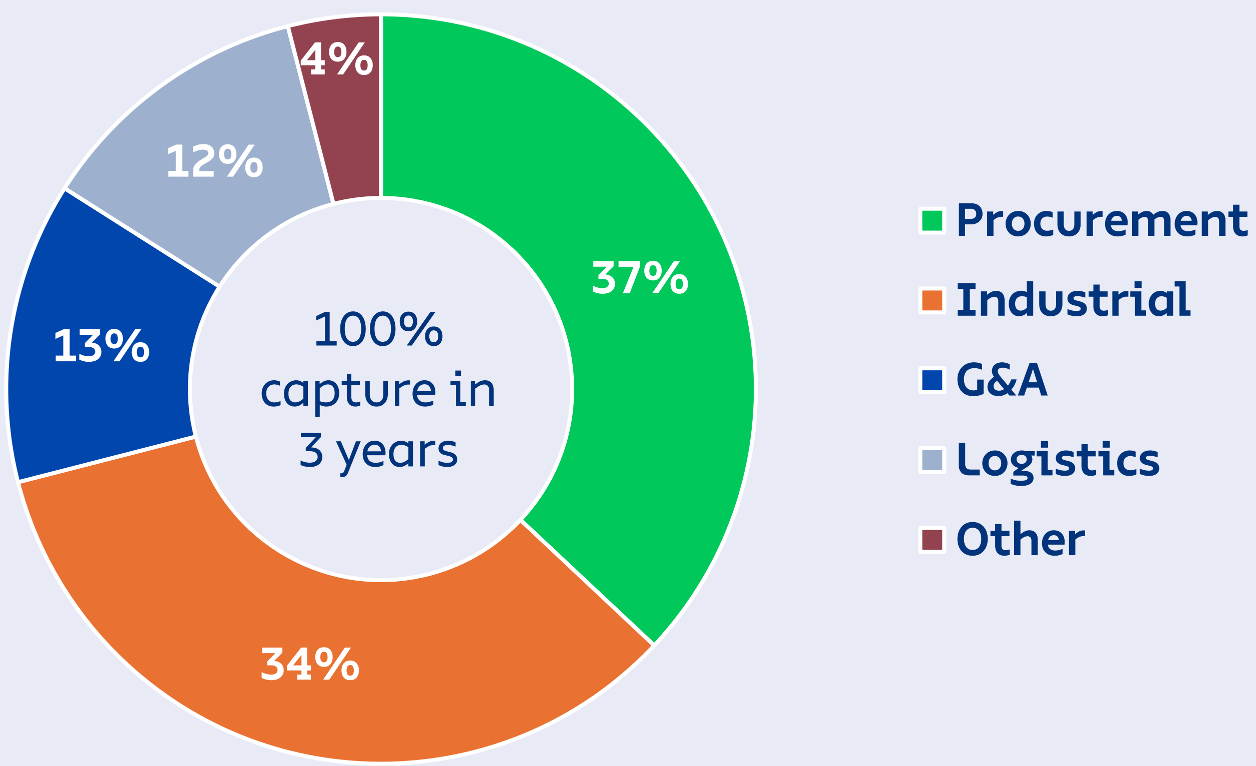
[1]Includes integrated capacities and fluff. | 2Veracel is a joint operation between Suzano (50%) and Stora Enso (50%) with total annual capacity of 1,120 thousand tons

Consumer Goods business

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

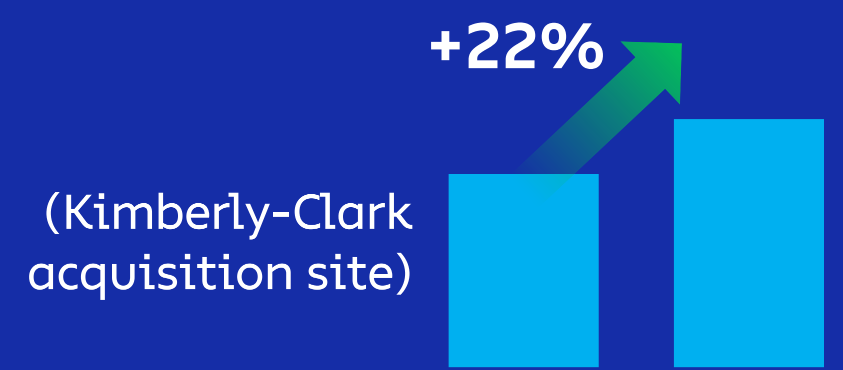
Gain from Cost Efficiency

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

Reduction in input costs, specific consumption and fixed costs

Gain from Production Volume

Production Volume Increase
(thousand tons)



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.

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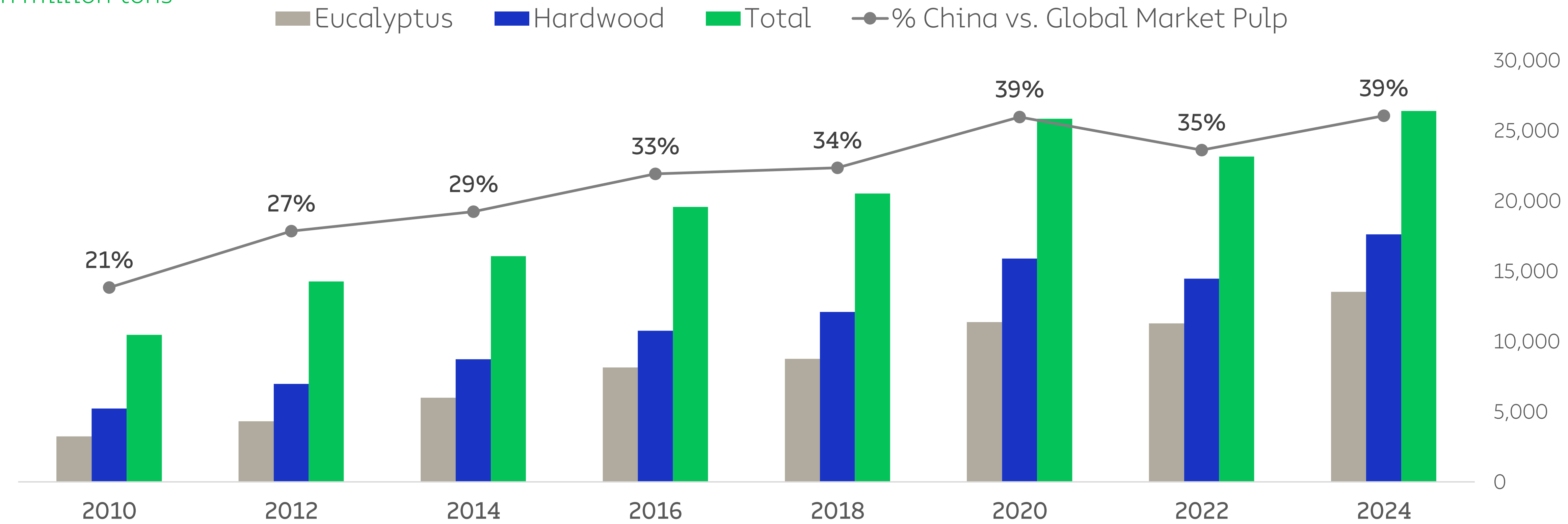
Chinese Growth

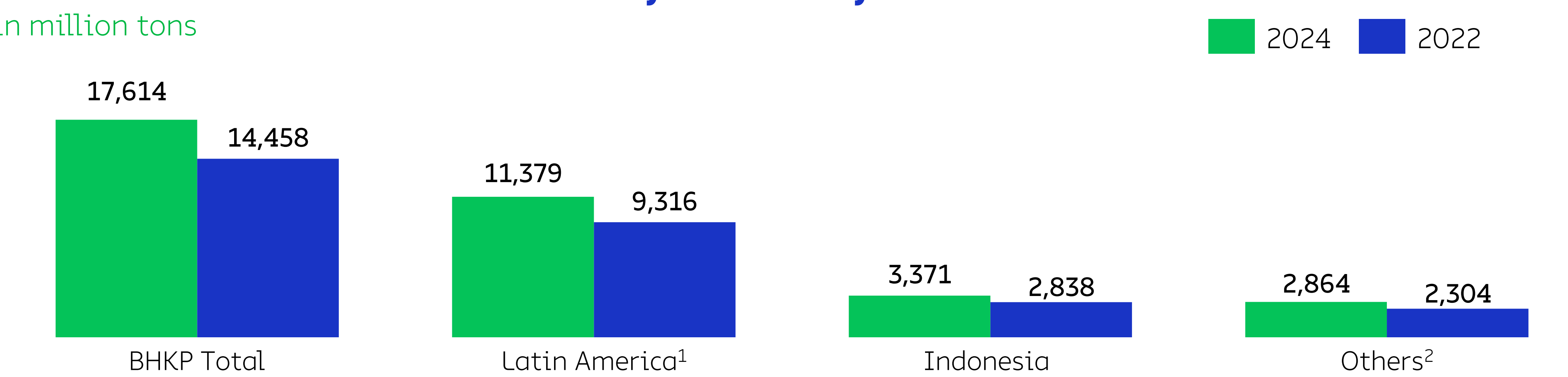
China's Share of Market Pulp

in million tons



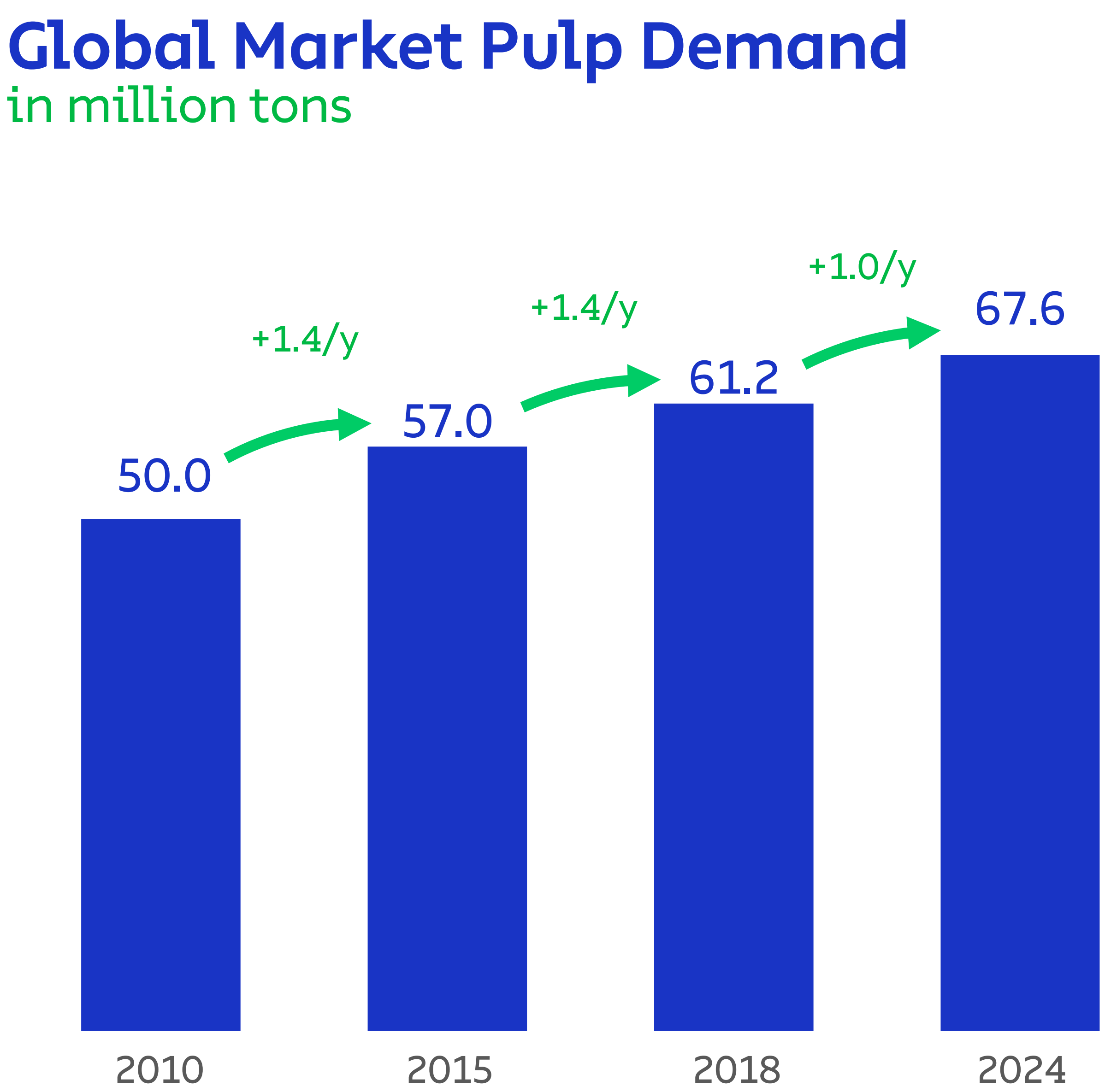
China's demand of BHKP by Country

in million tons

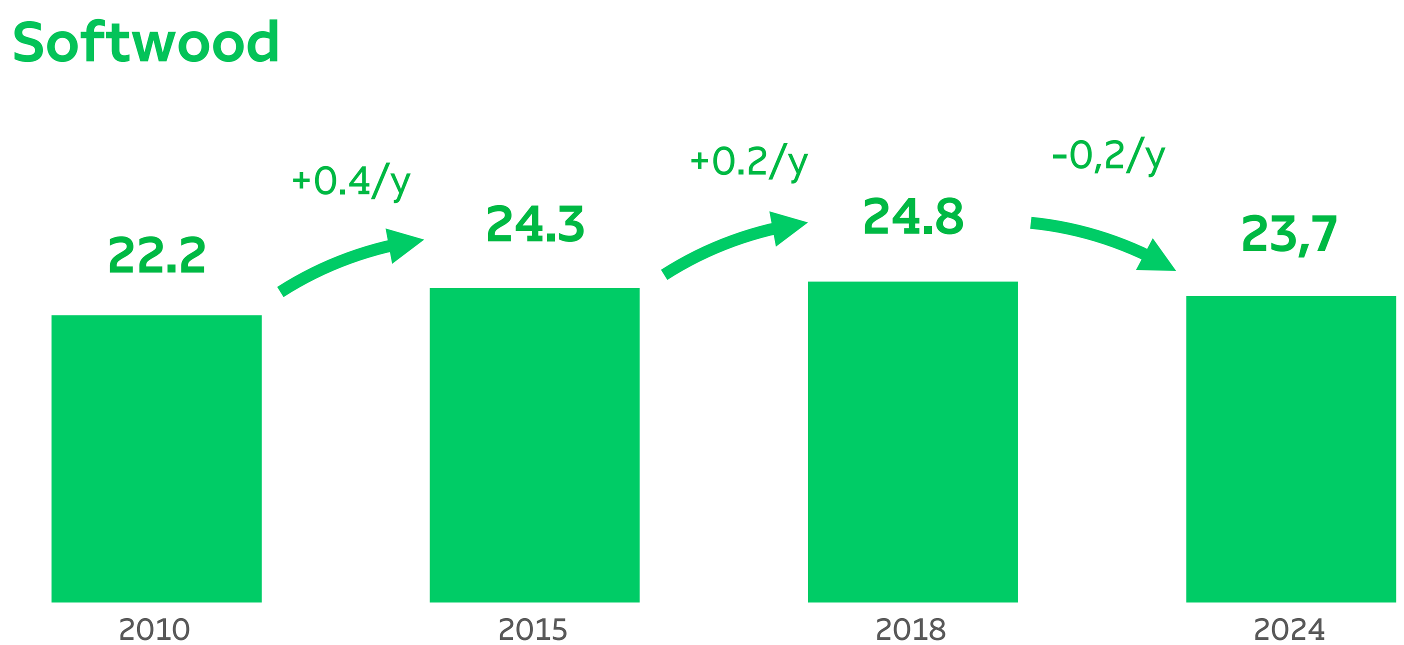


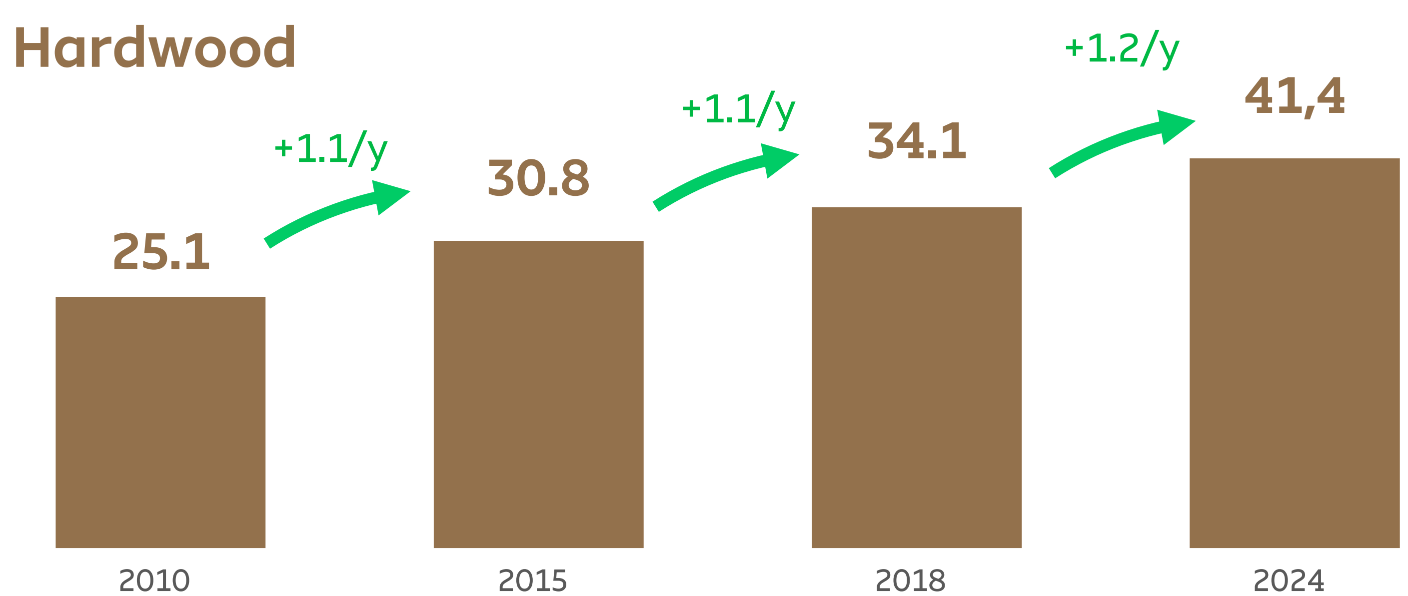
Source: PPPC – G100 (Jan/25). | [1]Includes South Africa and New Zealand | [2]Includes China, Japan, Malaysia, Russia, Thailand, Vietnam, USA, Canada and Western Europe

Consistent Growth on Global Pulp Demand



By Grade
in million tons



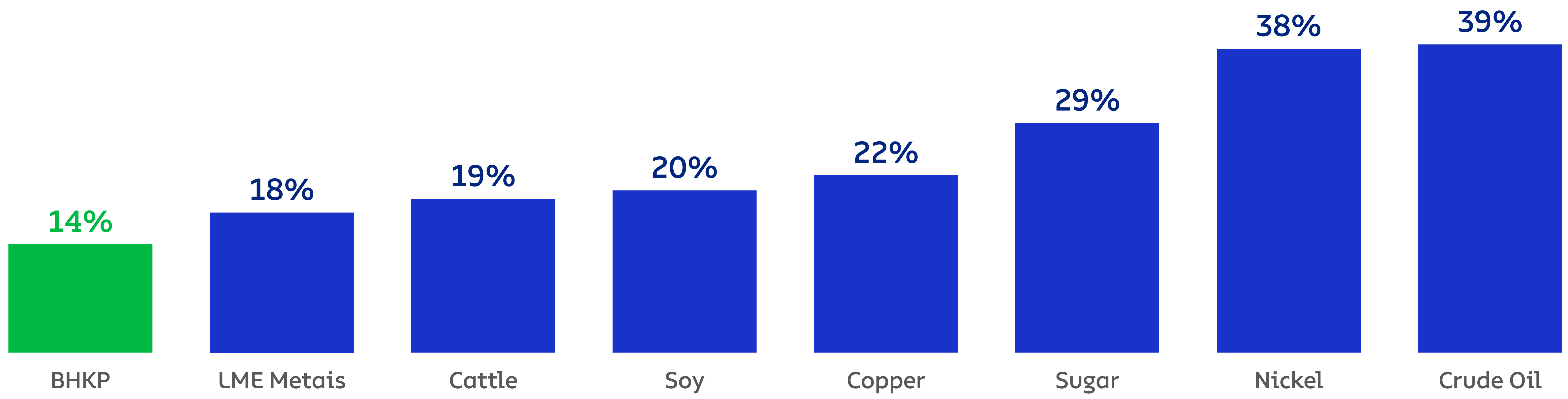


Source: GL100 PPPC – World Demand

Pulp

Lower volatility when compared to other commodities

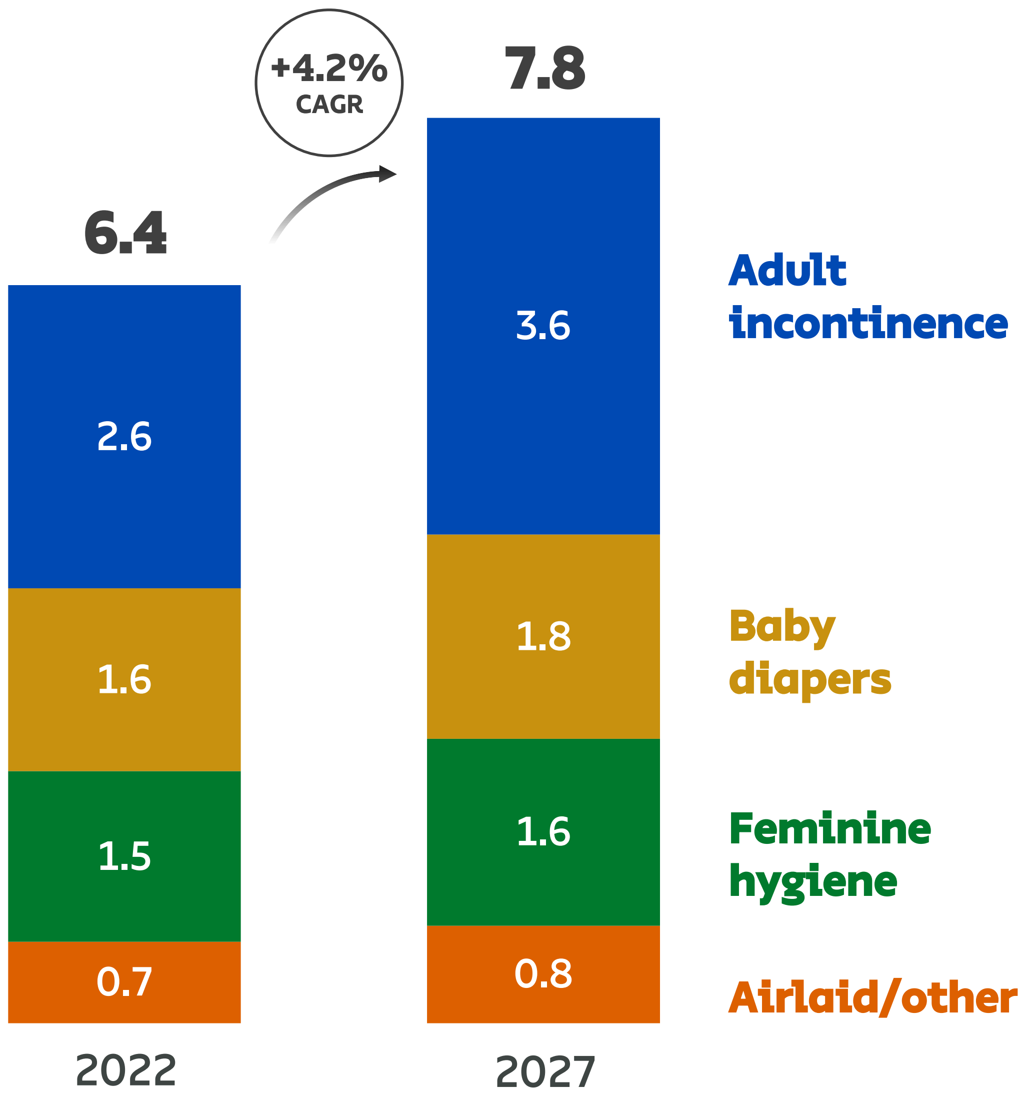
Historical Volatility (US$)



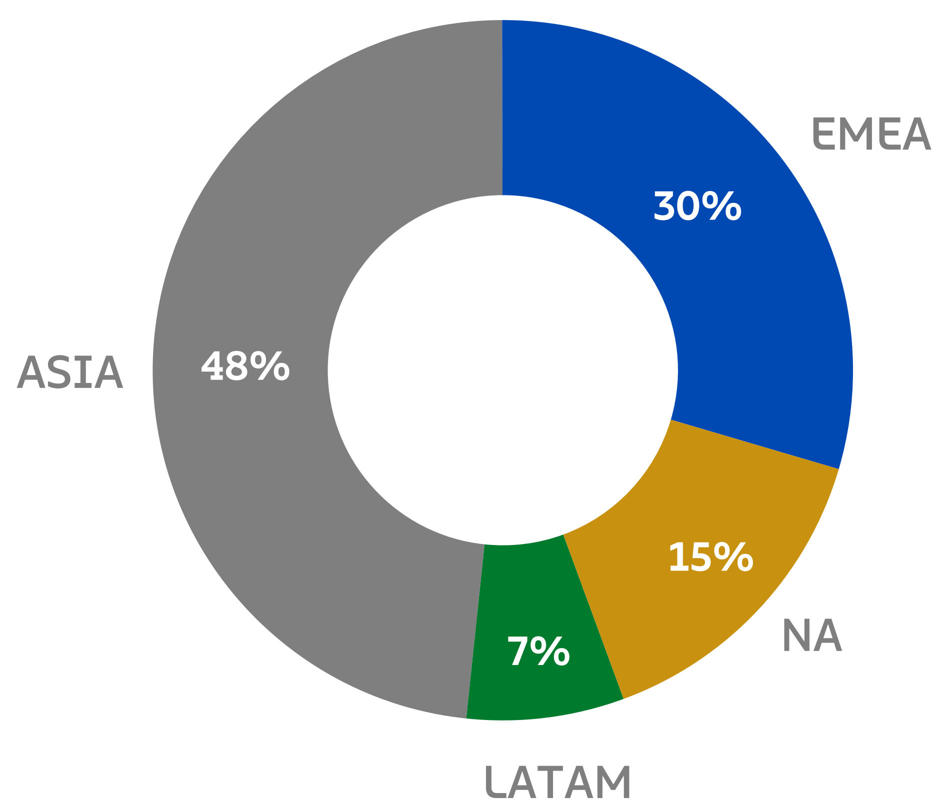
Source: Bloomberg. June 2025

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

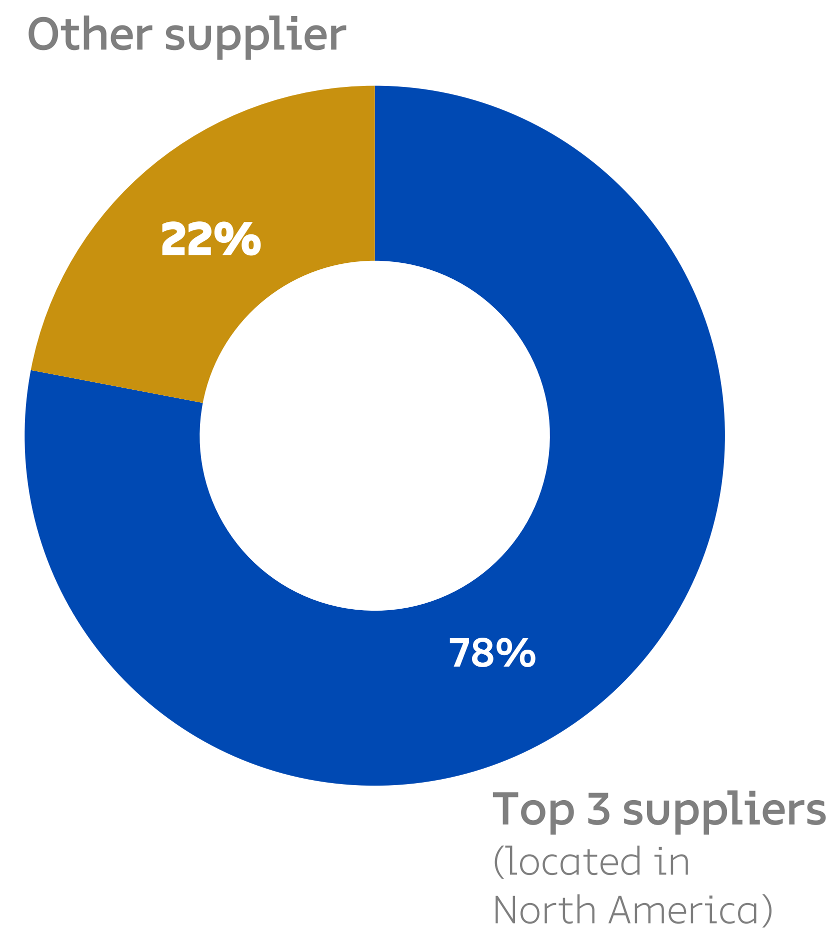
Fluff demand by end use category (Mt)



Fluff demand by region (%)

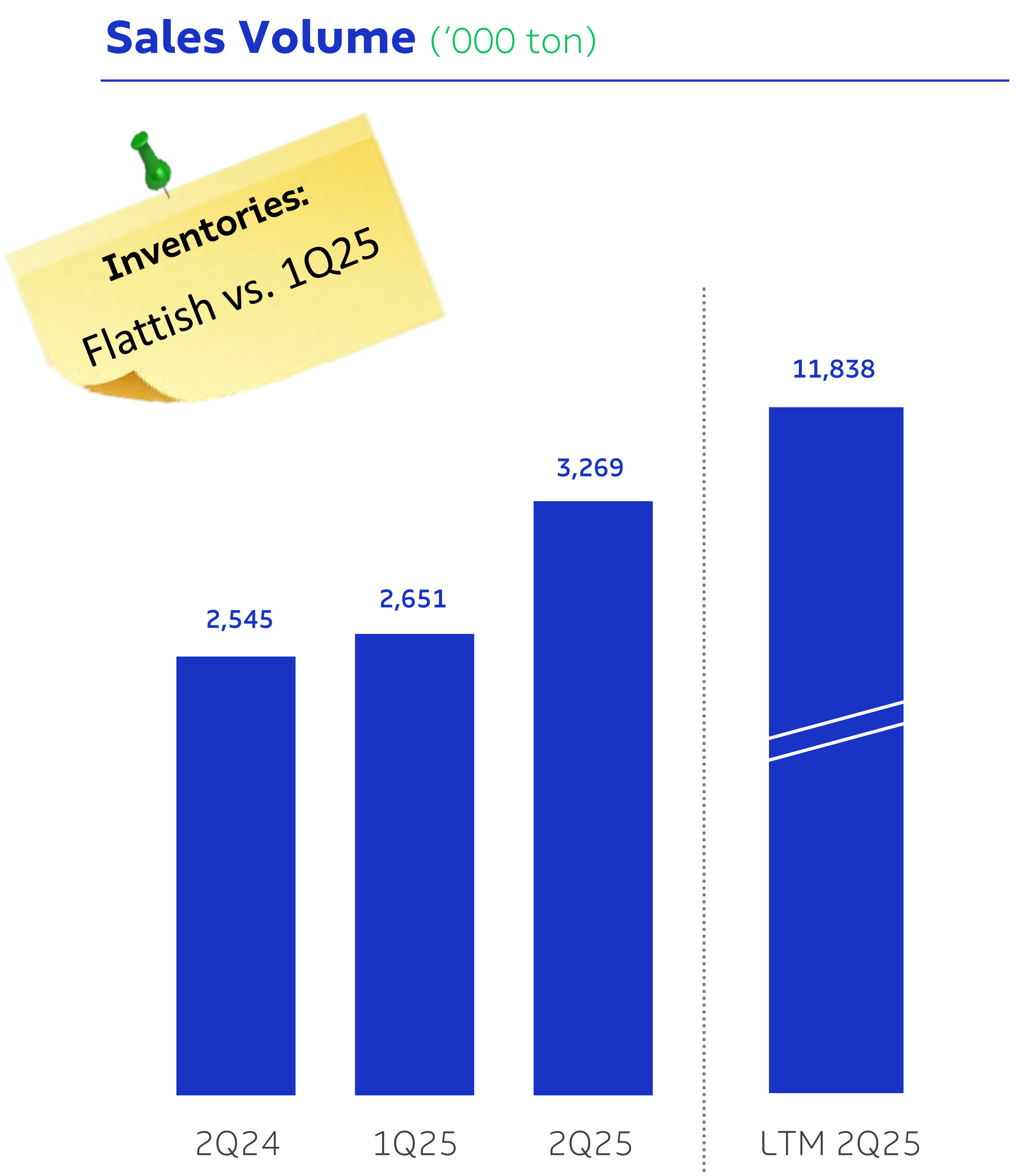


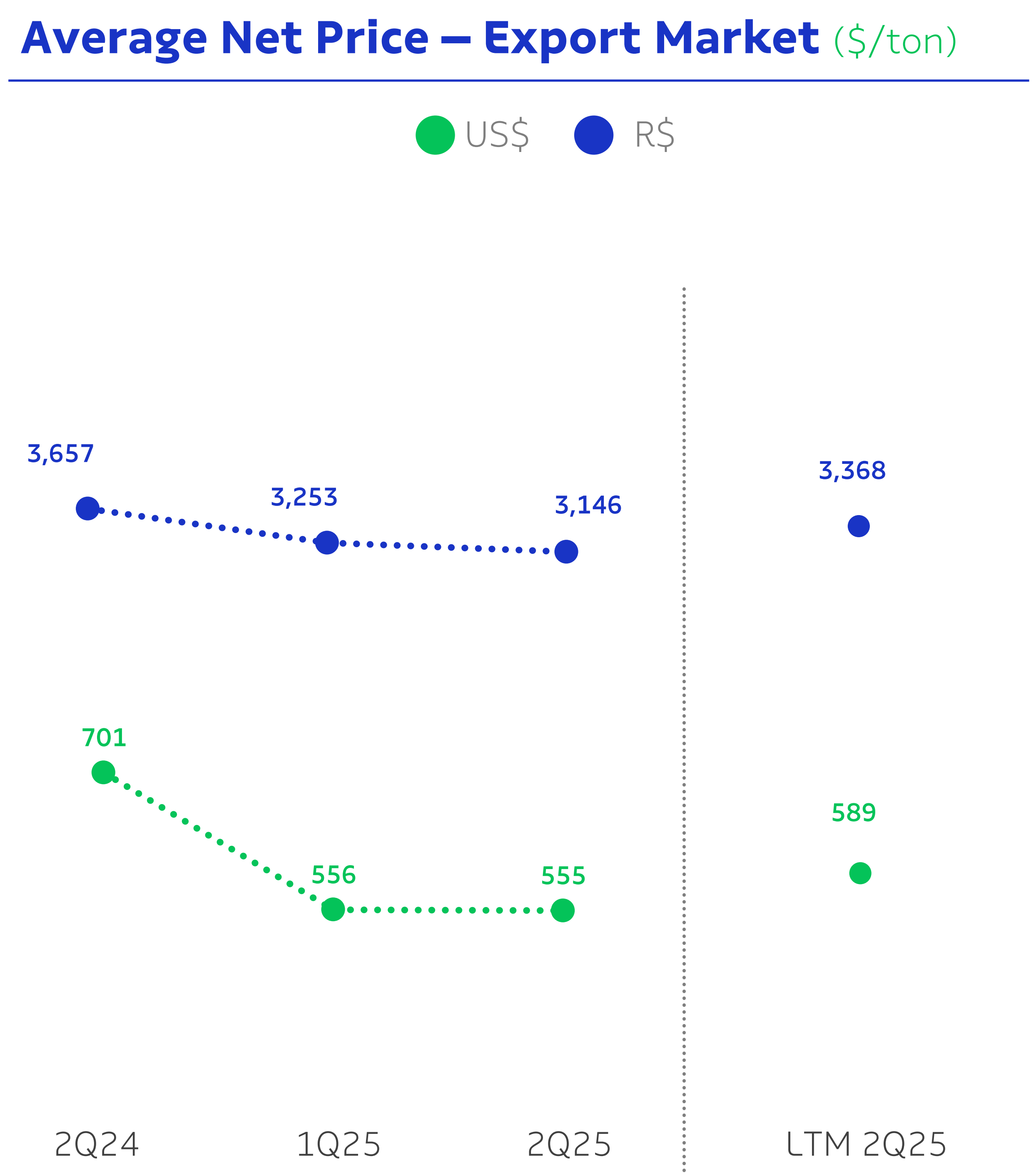
Fluff global supply (%)

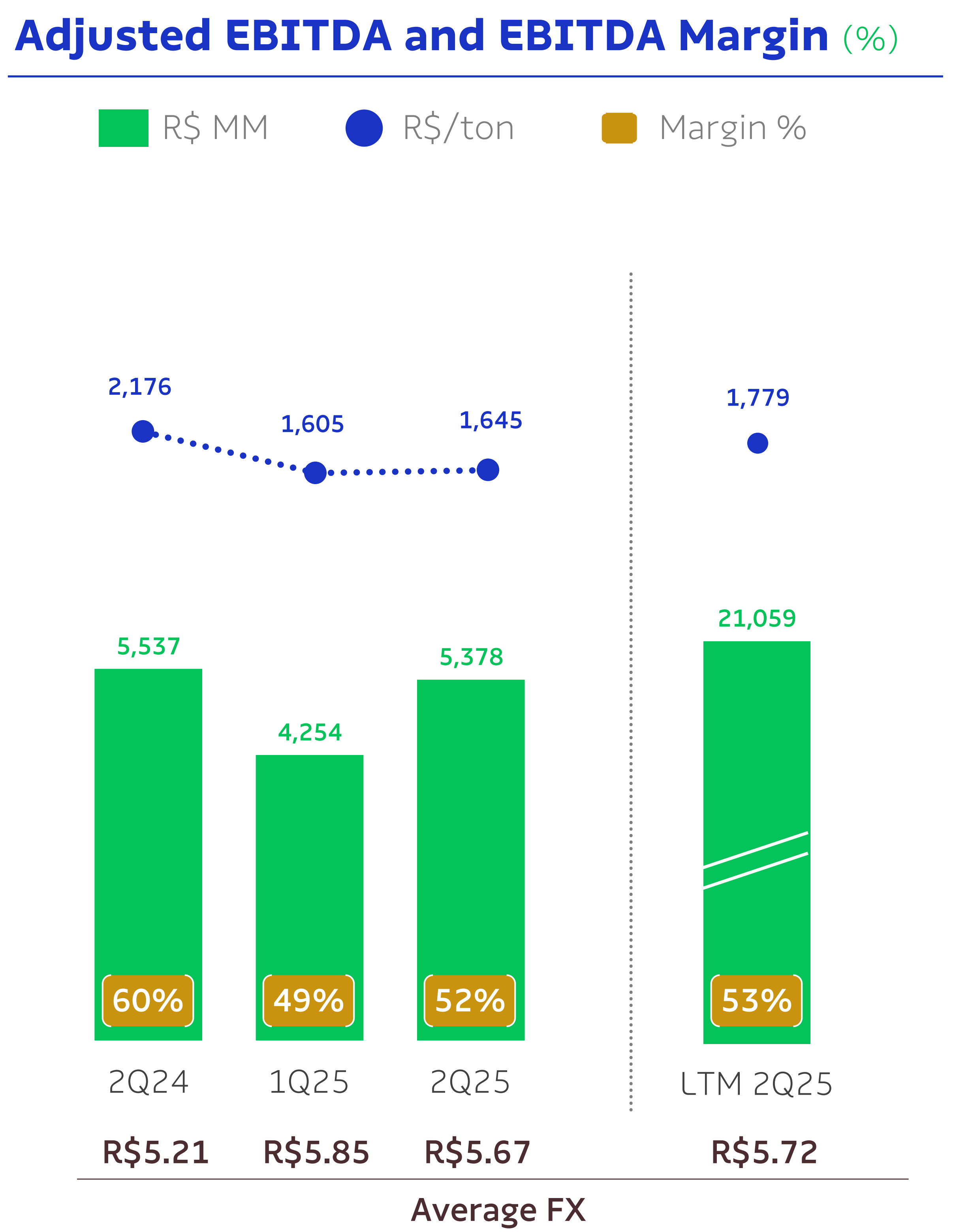


Source: Price Hanna Hygiene Report. March/2023 and BMA May/2023

Strong sales and EBITDA growth, enabled by higher production volumes and effective commercial execution

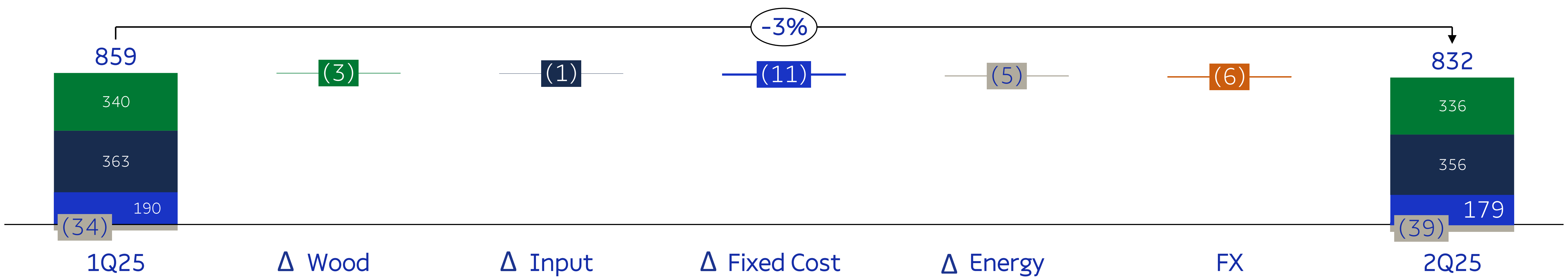




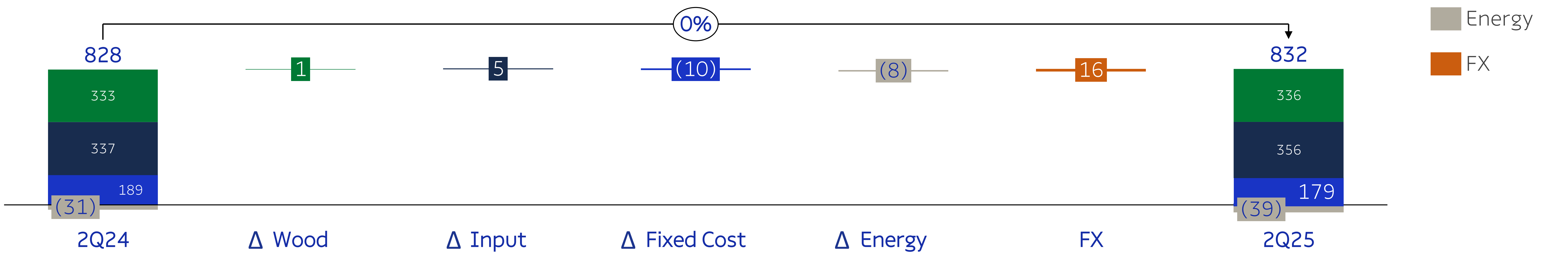


Cash cost decline with improved operational efficiency, also benefited by FX tailwind

Pulp Cash Cost – 2Q25 vs. 1Q25 (ex-downtimes – R$/ton)



Pulp Cash Cost – 2Q25 vs. 2Q24 (ex-downtimes – R$/ton)



Suzano is on the path for re-rating

1

Just delivered **the largest and most competitive pulp project** (Cerrado) in 2024 and is set to harvest returns as maturing investments **begin generating EBITDA**, while other players remain in heavy capex cycles

2

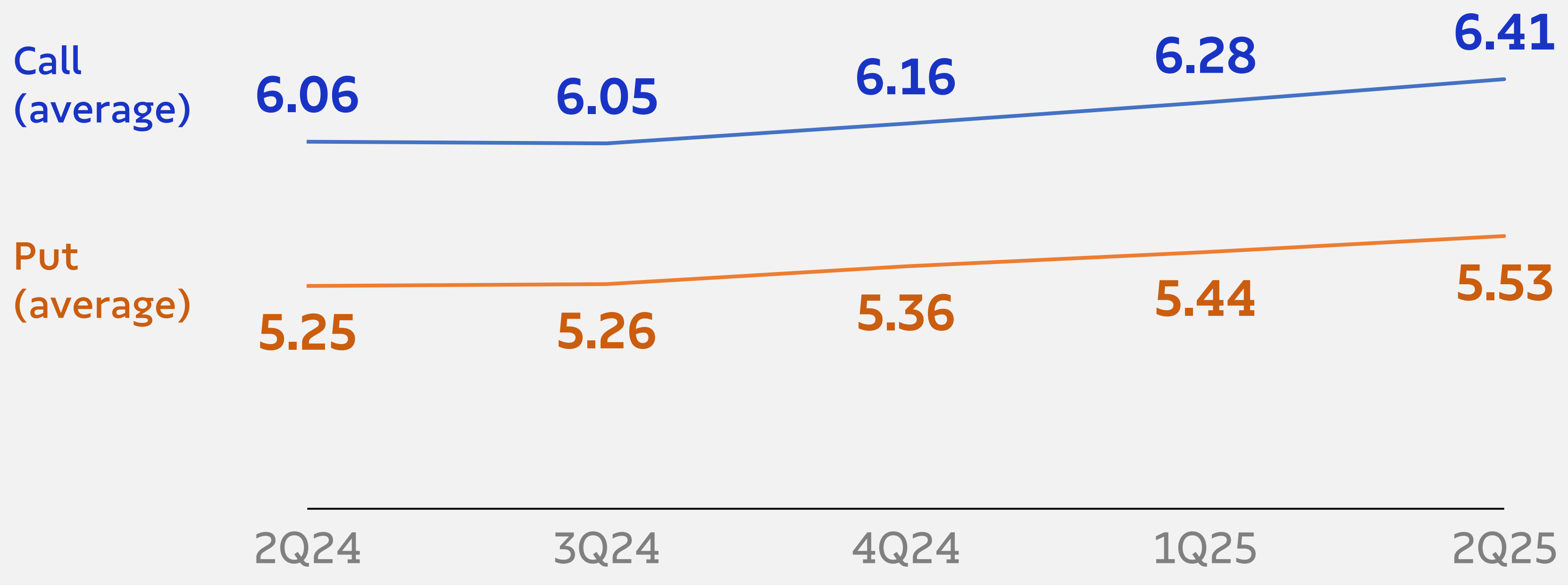
Internationalization (post JV with KC - 77% net revenue coming from outside LATAM) **and diversification** through downstream positively recognized by rating agencies

3

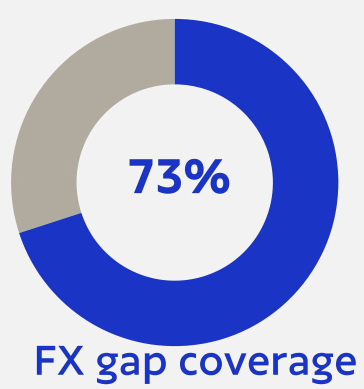
Pulp prices are currently at the **low of the cycle**, which should lead less efficient producers to reduce supply – supporting a **price rebound, boosting cash generation and further deleveraging**

Cash flow hedging even better positioned to the current FX scenario

Current portfolio – ZCC



Notional @ Jun/25:
US$6.8 billion



Financial Results - 2Q25
(R$ billion)

4.4

- **-1.1** Net interest over debt

Effects related to debt management

- **3.4** Δ FX on debt in US$
- **0.6** Δ MtM of debt hedges
- **0.1** Cash adjustments of debt hedges

- **1.9** Δ MtM of cash flow hedges
- **0.0** Cash adjustments of cash flow hedges

Effects related to cash flow hedge

- **-0.5** Others[1]

[1] Includes: other financial income and expenses, capitalized interests, other foreign exchange variations and other hedges (commodities and embedded)

Tax synergy
Deal with Fibria[1]

		2020 onwards[3]:
Adjusted Balance Sheet to fair value[2] (EBT reduction)	R$18.0 bn	~R$1.2 bn annually
Goodwill[2] (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/25: R$2.7 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 Itaqui) 2033 – Veracel
(i) (-) Federal tax credits	Balance Jun/2025: - Withholding tax (IR and CSLL): R$497 million - Reintegra: R$84 million	Undefined
Cash Tax	Income Tax (g) – SUDENE/SUDAM (h) - Tax Credits (i)	

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

Strong volumes and cash cost already on a downward trend

suzano

Sales Volume

Pulp:
3.3 million tons
(vs. 2.7 million tons 1Q25 and 2.5 million tons 2Q24)

Paper and packaging[1]:
348 thousand tons
(vs. 329 thousand tons 1Q25 and 270 thousand tons 2Q24)

Pulp Inventory:
Flattish vs. 1Q25

Operating Performance

Adjusted EBITDA:
R$6.1 billion
(vs. R$4.9 billion 1Q25 and R$6.3 billion 2Q24)

Operating Cash Generation[2]:
R$4.1 billion
(vs. R$2.6 billion 1Q25 and R$4.5 billion 2Q24)

Cash cost ex-downtimes:
R$832/ton
(vs. R$859/ton 1Q25 and R$828/ton 2Q24)

Financial Management

Liquidity[3] :
US$5.9 billion
(vs. US$5.0 billion 1Q25 and US$6.4 billion 2Q24)

Net debt:
US$13.0 billion
(vs. US$12.9 billion 1Q25 and US$12.0 billion 2Q24)

Leverage[4] :
3.1x in US$
(vs. 3.0x in 1Q25 and 3.2x in 2Q24)

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

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

INDUSTRY AND INNOVATION

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

EDUCATION

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

WATER

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

WASTE

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

POVERTY

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

BIODIVERSITY CONSERVATION

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

ENERGY

- Increase renewable energy exports by 50%

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 (i) Net removal of 40 million tons of carbon from the atmosphere and (ii) Diversity and Inclusion (2025).

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 WWF

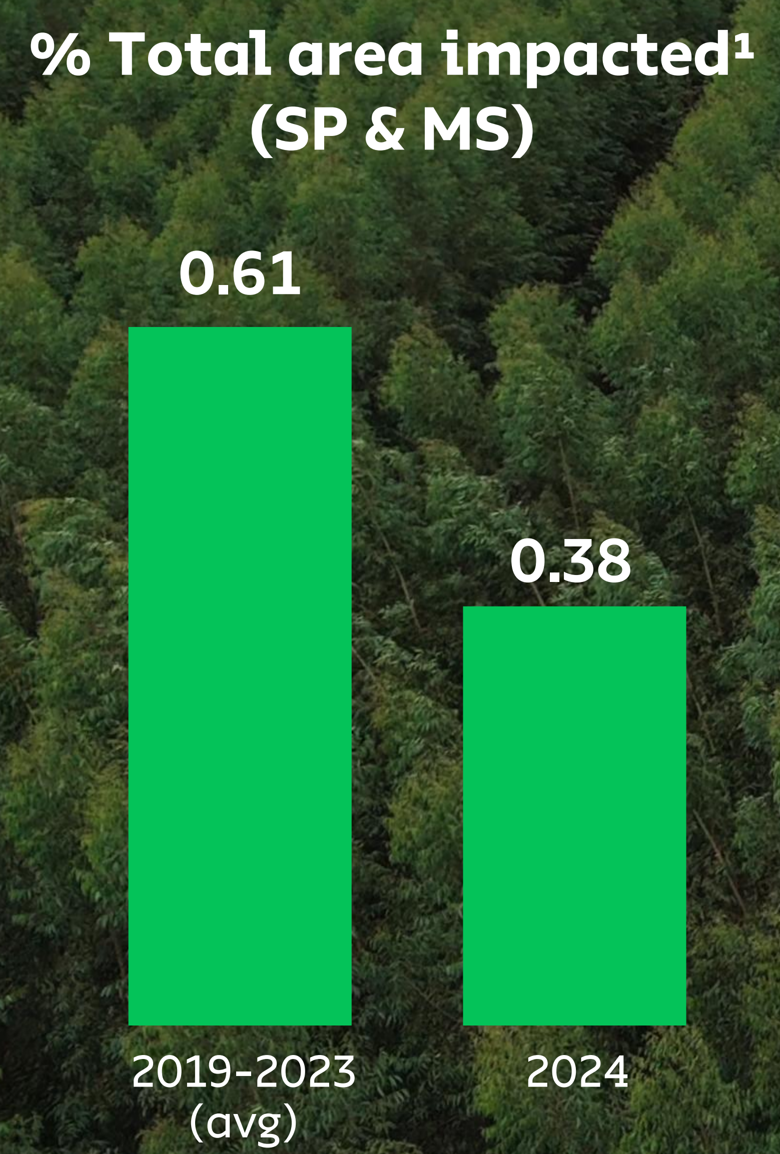
NATURE AND ENVIRONMENT | BRAZIL

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



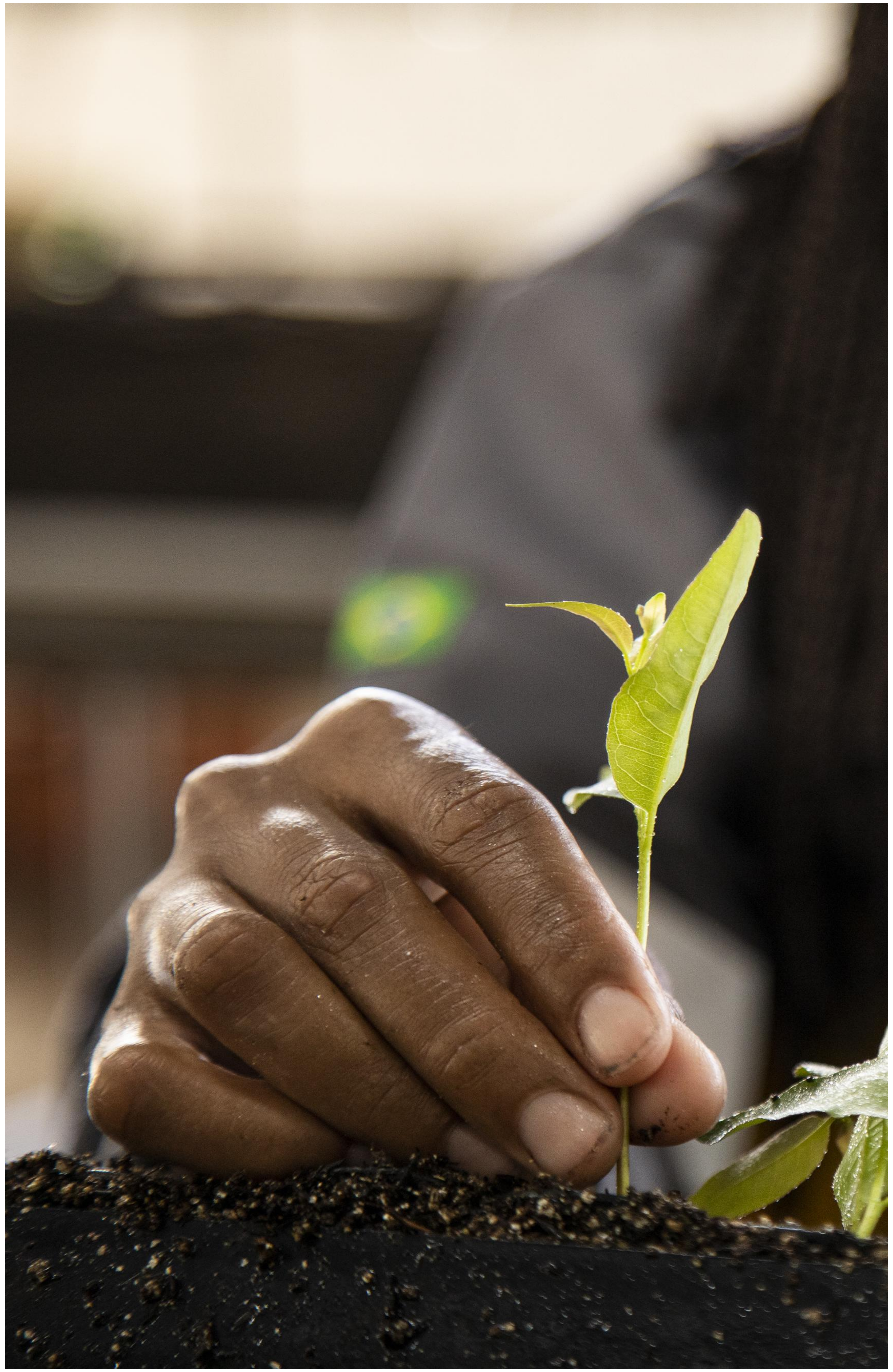
Average response time: **30 minutes** (from detection to fighting)

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

Wood Purchase Policy

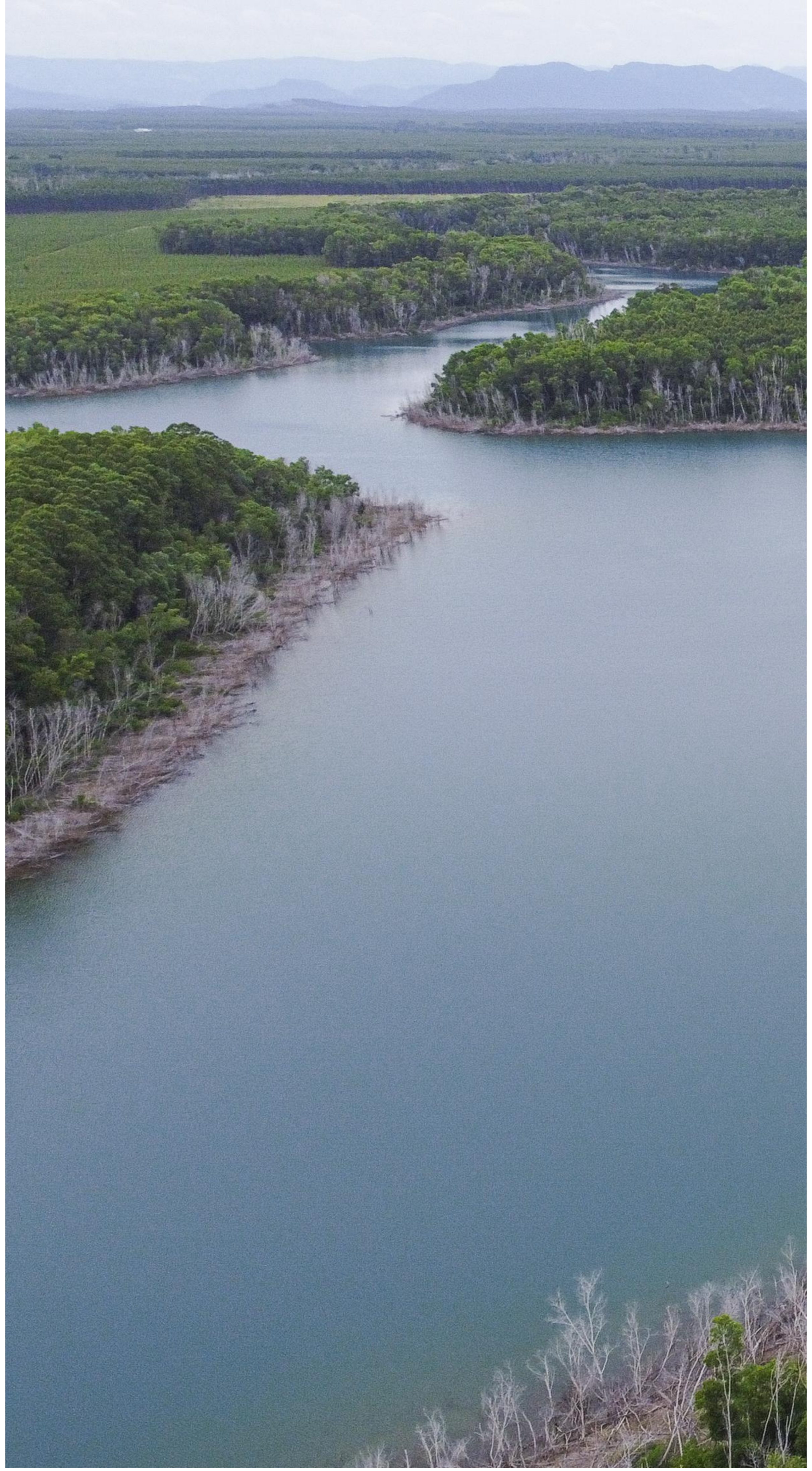
- 100% of the wood used in the production process is controlled (traceability)
- Compliance with the chain of custody management systems Forest Stewardship Council® (FSC®) and Cerflor® / Programme for the Endorsement of Forest Certification (PEFC)
- Commitment to prevent sourcing and supply of wood from:

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

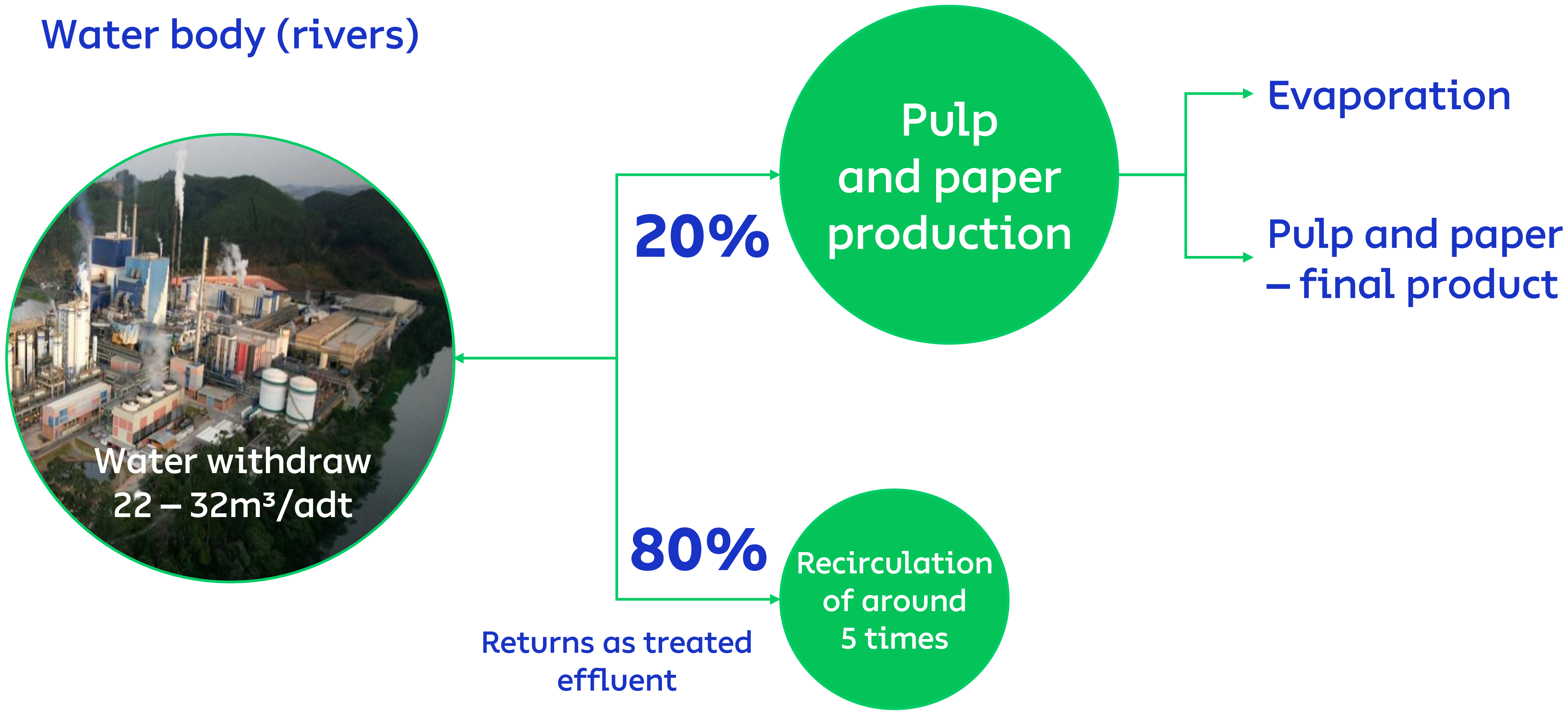


GMO

- 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



- 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.

[1]License code FSC-C010014

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

75%	25%

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