

CREDIT OPINION

8 September 2025

Update



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RATINGS

Suzano S.A.

Domicile	Salvador, Bahia, Brazil
Long Term Rating	Baa3
Type	LT Issuer Rating
Outlook	Positive

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Suzano S.A.

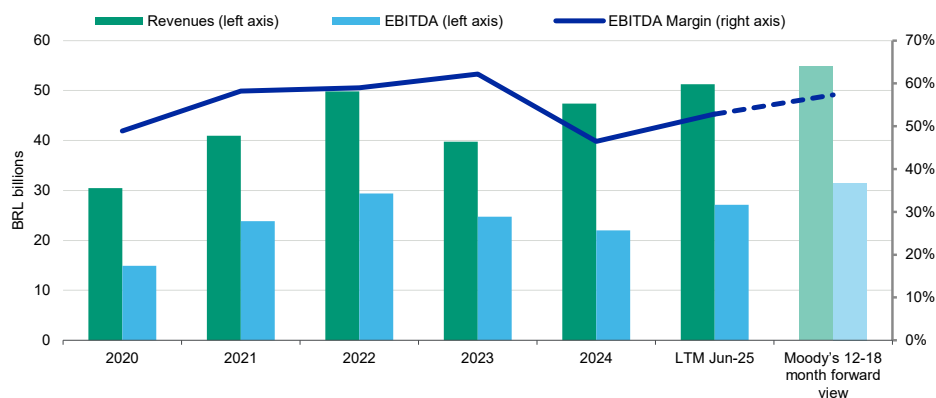
Update to credit analysis

Summary

[Suzano S.A.](#)'s (Suzano) Baa3 rating reflects its position as the world's largest producer of market pulp and a leading player in Brazil's printing and writing paper, paperboard, and tissue sectors. The company benefits from a structurally low-cost profile and high vertical integration, with substantial self-sufficiency in wood fiber and energy, proximity of its mills to forests and port facilities, and long-term supply agreements that support stable volumes and geographic diversification. The rating also considers Suzano's conservative approach to liquidity and risk management, though it remains constrained by the inherent volatility of the pulp industry, which accounts for approximately 78% of revenue, and by leverage levels that are still relatively high compared to global peers.

Exhibit 1

Suzano's margins will remain strong despite lower pulp prices



All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Position as the largest bleached eucalyptus kraft pulp (BEKP) producer in the world (annual production capacity of 13.4 million tons)
- » Competitive production cost and highly integrated business model, which support strong margins through different cycles
- » Good client, product and geographic diversification
- » Prudent financial management and solid liquidity

Credit challenges

- » Exposure to the volatility in the pulp industry
- » Challenges faced by the paper segment, in particular the decline in demand for printing and writing paper
- » Still relatively high leverage, reflecting the expansion phase

Rating outlook

The positive outlook is supported by our expectation that Suzano will continue to strengthen its credit profile over the rating horizon, supported by improving free cash flow, disciplined financial management, and strategic initiatives that enhance operational efficiency and revenue diversification. However, given the persistent weakness in pulp prices and a challenging macroeconomic, deleveraging may take longer than initially expected.

Factors that could lead to upgrade

An upgrade of Suzano's ratings would require the maintenance of strong credit metrics and market presence. A rating upgrade would also be subject to:

- » leverage, measured as total Moody's adjusted gross debt/EBITDA to approach 2.5x
- » maintenance of solid liquidity and positive free cash flow (FCF) on a sustained basis; and

Additionally, an upgrade would be subject to the relative position of Suzano's ratings to [Brazil's](#) (Ba1 stable) sovereign rating.

Factors that could lead to downgrade

Significant changes in market conditions — in particular for hardwood pulp, which may lead to weaker-than-expected credit metrics for Suzano — could lead to a rating downgrade. The ratings could also be downgraded if:

- » adjusted leverage remains above 3.0x for a prolonged period;
- » the company's liquidity deteriorates, becoming insufficient to cover near-term debt service requirements; or
- » Brazil's sovereign rating is downgraded.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody's.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Suzano S.A.

(in BRL billions)	2020	2021	2022	2023	2024	LTM Jun-25	Moody's 12-18 month forward view
Revenue	30.5	41.0	49.8	39.8	47.4	51.3	48.0 - 58.0
EBIT Margin	26.7%	41.0%	44.0%	42.6%	27.0%	32.4%	29.0% - 33.0%
Debt / EBITDA	5.2x	3.6x	2.7x	3.4x	4.9x	3.6x	3.5x - 4.1x
EBITDA / Interest Expense	3.7x	6.0x	6.0x	4.2x	3.4x	4.1x	3.0x - 4.5x
RCF / Net Debt	14.7%	29.9%	31.4%	24.4%	20.0%	20.2%	16.0% - 23.0%

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

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Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

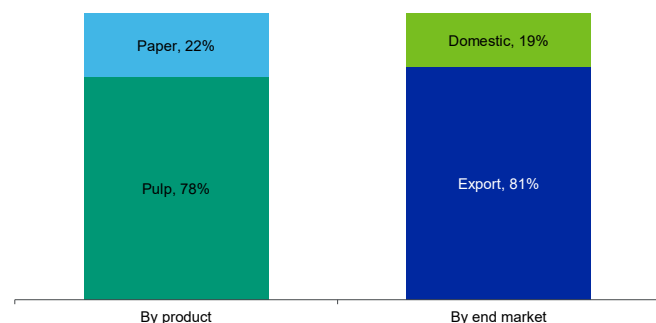
Headquartered in Salvador, Brazil, Suzano S.A. (Suzano) is the world's largest producer of BEKP, with an annual production capacity of 13.4 million tons. It is also a leading company in the Brazilian printing and writing paper segment with a market share of around 39%, and in the tissue segment, with a production capacity of 280,000 tons per year in Brazil. In the 12 months that ended June 2025, the company generated BRL51.3 billion (about \$9.0 billion) in revenue and BRL27.1 billion in Moody's adjusted EBITDA.

The pulp segment accounted for 78% of net revenue and 88% of EBITDA in the quarter that ended June 2025, while the paper segment accounted for the remaining 22% and 12%, respectively. Asia and Europe, the company's main markets for pulp, accounted for about 60% of revenues in 2024, followed by North America (17%) and Brazil (20%). About 81% of Suzano's total revenue was generated from exports in the twelve months ended in June 2025, limiting Suzano's exposure to Brazil's economic performance.

Suzano sells 64% of its pulp to the tissue paper segment, which is more resilient during economic downturns and offers strong growth potential in emerging markets like Brazil. To diversify revenue, Suzano acquired [Kimberly Clark Corporation's](#) (K-C, A2 stable) Brazil tissue division in 2022, adding 130,000 tons of annual capacity. A new 60,000-ton mill in Aracruz will raise total capacity to 340,000 tons by Q4 2025. In June 2025, Suzano announced a [joint venture with K-C](#) to manage 22 tissue mills across 14 countries, with 1 million tons of capacity. Expected to close by mid-2026, the deal would make Suzano Brazil's leading tissue producer and one of the top 10 globally.

Exhibit 3

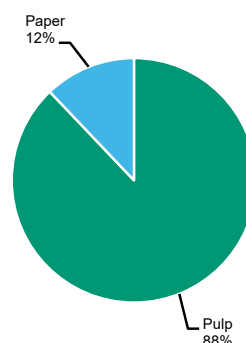
Revenue breakdown by product and end market (LTM Jun-25)



LTM = Last 12 months.
Source: Company filings

Exhibit 4

EBITDA breakdown by segment (LTM Jun-25)



LTM = Last 12 months.
Source: Company filings

Detailed credit considerations

Global operational expansion enhances revenue mix and adds sector and geographic diversification

On 5 June 2025, Suzano announced a strategic joint venture with KC, acquiring a 51% stake in a Netherlands-based entity that will manage tissue production assets across multiple regions, excluding North America. The transaction, valued at \$1.7 billion, will be financed entirely from Suzano's \$4.2 billion cash reserves—though the actual cash outflow may be lower if the joint venture issues debt. Suzano will retain operational control, appointing both the CEO and CFO. The JV will operate 22 mills across 14 countries, with an annual production capacity of 1 million tons. Upon closing—expected by mid-2026—the JV is projected to contribute \$3.3 billion in revenue and \$500 million in EBITDA to Suzano's consolidated financials, supporting greater sector and geographic diversification.

The transaction builds on Suzano's successful integration of K-C's Brazilian tissue assets acquired in 2022, which delivered operational efficiencies. Suzano expects \$175 million in annual synergies from the JV, fully realized by year three. The partnership will reduce Suzano's revenue exposure to Asia (from 33% to 28%) and increase Europe's share (from 26% to 31%). Sector diversification will also improve, with tissue expected to contribute 31% of revenue and 14% of EBITDA. The stable demand profile of tissue products is anticipated to reduce cash flow volatility compared to pulp operations. While integration risks exist due to the JV's global footprint, Suzano's operational track record and partnership model with K-C mitigate these concerns. Suzano holds a call option to acquire the remaining 49% stake after three years, with no expiration date and no put option for K-C.

This JV complements Suzano's broader strategic push for geographic and product diversification. In 2024, the company acquired a [15% stake in Austria-based Lenzing AG](#), gaining board representation and exposure to the specialty fiber segment. It also acquired U.S.-based assets from Pactiv, entering the North American paperboard market. Additionally, the ramp-up of the Cerrado Project added 2.55 million tons of hardwood pulp capacity, enhancing scale and operational efficiency.

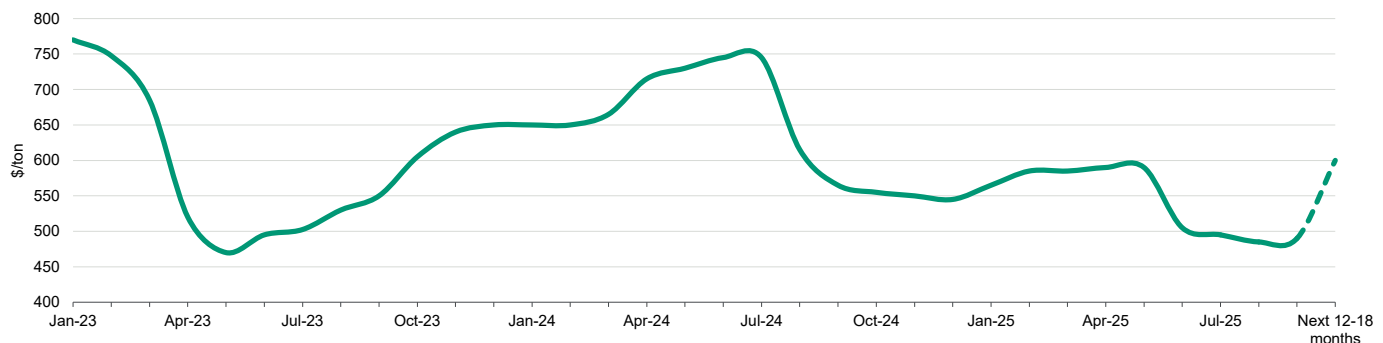
Effective cost management and production adjustments drive strong financial performance amid market challenges

Effective cost control and proactive production adjustments have supported Suzano's financial performance despite challenging market conditions. The company's cash flow remains highly sensitive to pulp prices. After a sharp 25% decline in BEKP prices in 2023, prices rebounded in 2024 to an average of \$644/ton—up 8% year-over-year—enabling Suzano to generate \$1.1 billion in free cash flow, even after \$1.6 billion in dividend payments.

In the 12 months ended June 2025, market pulp prices fell 12.7% from the 2024 average, reaching lows near \$500/ton mid-year due to macroeconomic pressures. Suzano mitigated the impact by adjusting production to sustain prices at \$550/ton and implementing inventory normalization and targeted cuts. In August 2025, the company announced that production over the next 12 months would be approximately 3.5% below nominal capacity, as additional volume would not yield adequate returns. That same month, Suzano implemented price increases of \$20/ton in China and Asia, and \$80/ton in Europe and North America, supported by stronger-than-average sales volumes and easing trade uncertainty following U.S. tariff settlements.

Exhibit 5

BEK prices rebound amid more stable macroeconomic environment and rising demand after 2Q25 decline



Source: Fastmarkets and Moody's Ratings estimates

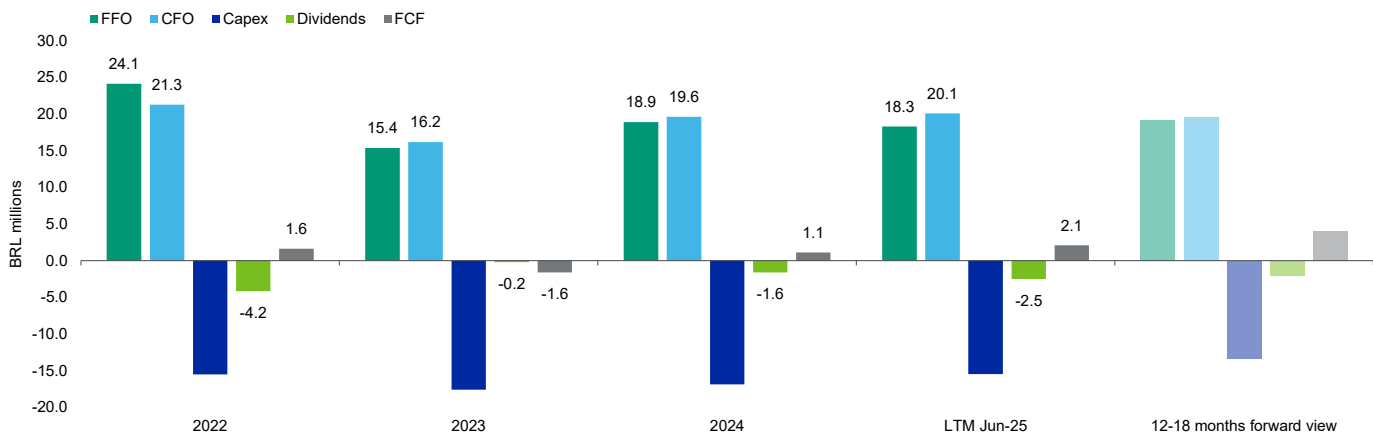
Suzano also entered into a wood swap agreement with [Eldorado Brasil Celulose S.A.](#) (Ba2 RUR-DWN), involving 18 million cubic meters of standing wood in Mato Grosso do Sul. Under the BRL1.317 billion deal—split between 2025 and 2026—Suzano will receive mature

wood for harvesting between 2025 and 2027, while Eldorado will receive immature wood for harvesting between 2028 and 2031. This transaction increases Suzano's 2025 capex estimate from BRL12.4 billion to BRL13.3 billion and enhances forestry efficiency without requiring additional investment.

Moody's expects Suzano to maintain an EBITDA margin of approximately 51% by year-end 2025, with free cash flow projected to reach \$1.3 billion, supported by reduced expansion capex following the completion of the Cerrado project and continued operational improvements. However, persistent weakness in pulp prices and macroeconomic uncertainty may delay the expected deleveraging process.

Exhibit 6

Strong cash flow generation supported by solid financial performance



Source: Company's filings and Moody's Ratings estimates

Sustainable business model with competitive production costs that support strong margins

Suzano is the world's largest hardwood pulp producer, with 13.4 million tons of annual pulp capacity and 1.53 million tons of paper capacity across 12 plants in Brazil. Its vertically integrated supply chain includes three export ports and 10 dedicated vessels, supporting operational efficiency and cost control.

This high level of integration enables Suzano to maintain one of the industry's most competitive cost structures and consistently strong operating margins. Moody's-adjusted EBITDA margin has ranged between 40% and 60% since 2015, outperforming most global peers. Suzano benefits from efficient production facilities, proximity of BEKP mills to forests and ports (average structural radius of 150 km), and full energy self-sufficiency, with a surplus of 195 MWh. Its asset base includes 1.7 million hectares of planted forestry.

Suzano's ability to manage input costs is a key advantage in the commodity pulp market. In Q2 2025, cash costs excluding downtime remained stable at BRL832/ton (USD155/ton), compared to BRL828/ton in Q2 2024. This reflects its position among the lowest-cost producers globally.

Despite a challenging pricing environment in 2025, Suzano sustained strong operating performance. For the 12 months ended June 2025, Moody's-adjusted EBITDA reached BRL27.1 billion, with a margin of 52.8%, positioning Suzano among the most profitable pulp producers worldwide.

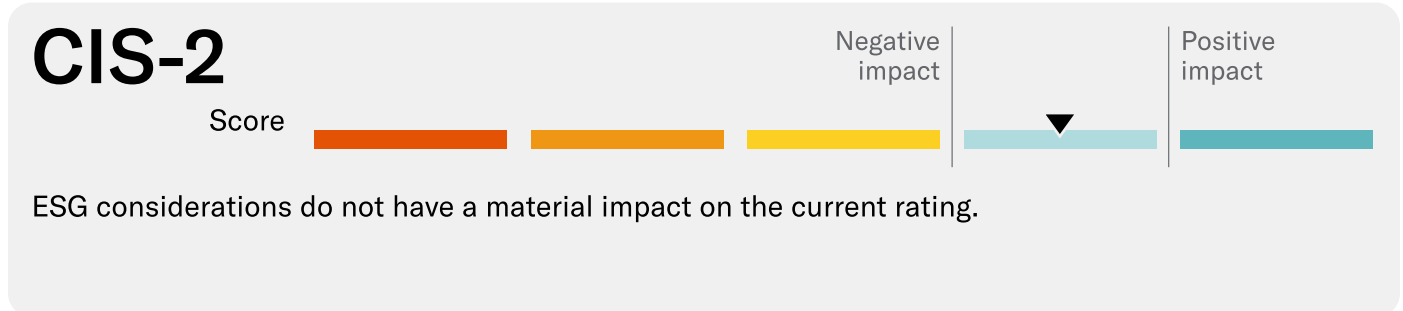
In Brazil, Suzano holds leading positions across paper segments, supported by an efficient distribution network and long-standing client relationships. It leads the printing and writing paper market with a 40% share, leveraging a direct distribution model that reduces intermediaries, enhances customer proximity, and strengthens brand visibility both domestically and internationally.

ESG considerations

Suzano S.A.'s ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score

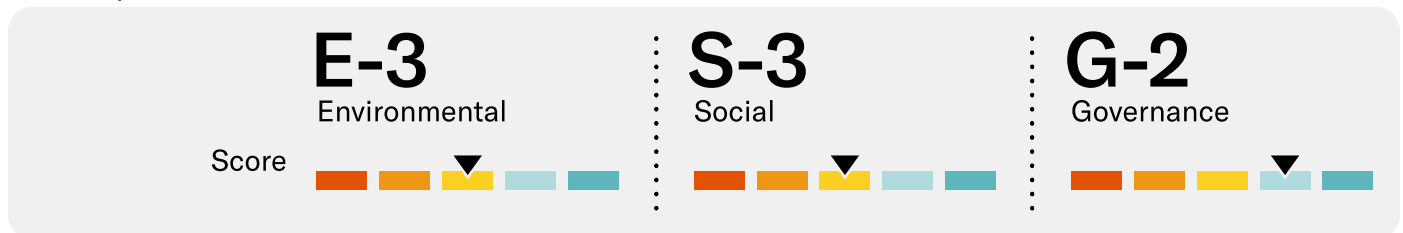


Source: Moody's Ratings

Suzano's **CIS-2** reflects the limited impact of environmental and social risks on the rating given its sustainable production practices and conservative governance. Suzano's well-defined sustainability strategy, potential to benefit from carbon credits, community engagement and solid financial strategy are balancing factors to the industry-wide exposure to environmental and social risk factors.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

Suzano is exposed to environmental risks such as natural capital, waste and pollution, water management and physical climate risks. However, the company's sustainable practices and risk management protocols mitigate this risk. In addition, exposure to carbon transition risks is neutral, given its capacity to produce energy from renewable sources.

Social

Suzano is generally exposed to industry-wide health & safety and human capital risks, which are mitigated by the company's responsible production and positive demand trend for its products given demographic and societal trends.

Governance

Suzano's exposure to governance risks is neutral given its conservative financial policies, strong management credibility and track record of delivering its strategic projects and financial targets.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on [Moody's.com](https://www.moodys.com). In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

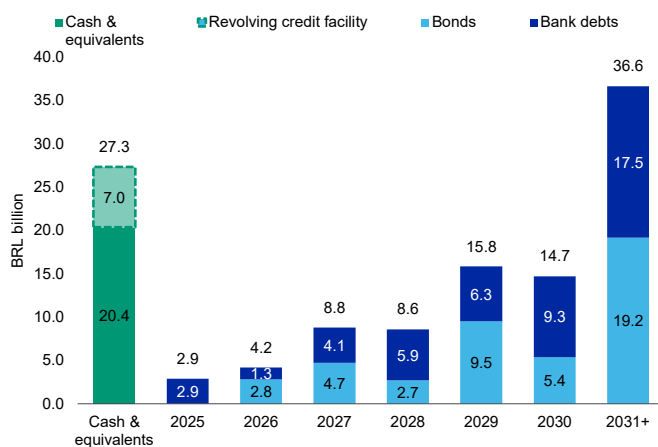
Liquidity analysis

Suzano has a comfortable debt amortization schedule and ample liquidity, supported by a cash balance of BRL20.3 billion (\$4.2 billion) and a committed credit facility of BRL7.2 billion (\$1.3 billion), fully available as of June 2025. The standby credit facility is valid through February 2027. Suzano is constantly working on liability management strategies to enhance its liquidity and reduce its refinancing risks.

On September 2, 2025, the company issued \$1 billion in senior unsecured notes due January 2036 through its fully guaranteed financial subsidiary, Suzano Netherlands B.V., as part of its liability management strategy. Simultaneously, the company launched a tender offer for its \$1.2 billion notes maturing in July 2026 and November 2027, with settlement expected on September 11. This initiative aims to alleviate short-term maturity pressure and extend the company's amortization profile.

Exhibit 9

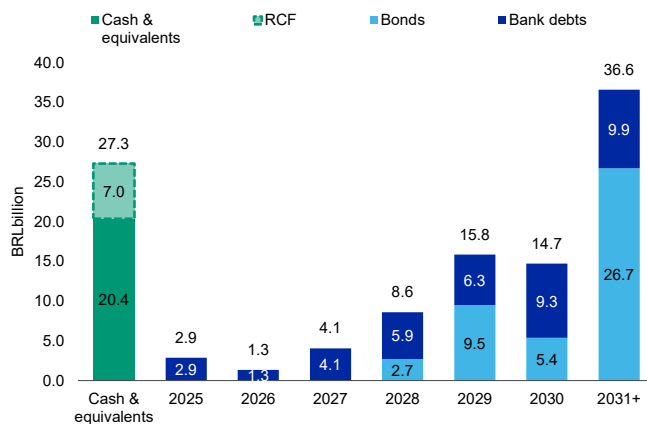
Debt amortization schedule As of June 2025



Source: Company's financials

Exhibit 10

Pro-forma debt amortization schedule considering \$1 billion notes issued and the \$1.2 billion tender offer for 2026 and 2027 notes As of June 2025



Source: Company's financials and fillings

Suzano has clear financial policies that set maximum leverage at 3.0x net debt/EBITDA, or up to 3.5x during periods of expansion. Net leverage can be temporarily as high as 4.0x for two consecutive quarters, as long as there is a clear path for leverage reduction.

The company also has flexibility in its capital investment and dividend payout. The dividend policy allows it to distribute dividends of up to 25% of net income, the maximum under Brazilian law, or 10% of operating cash flow, which gives it some flexibility over cash outflow. In terms of alternative sources of liquidity to fund its operations in Brazil, Suzano has 1.7 million hectares in planted and certified forests that could be sold in case of need.

Rating methodology and scorecard factors

Suzano's scorecard-indicated outcome under the Paper and Forest Products Industry rating methodology maps to Baa3 as of last twelve months ended in June 2025, reflecting Suzano's strong credit metrics, while also accounting for the volatility of the pulp industry. Our 12-18 months forward view maps to Baa3, which is in line with the assigned rating.

Exhibit 11

Rating factors

Suzano S.A.

Paper and Forest Products Industry Scorecard			Current LTM (Jun-25)		Moody's 12-18 month forward view	
Factor 1 : Scale (10%)	Measure	Score			Measure	Score
a) Revenue (\$ billions)	9.0	Baa			8.5 - 10.5	Baa
Factor 2 : Business Profile (30%)						
a) Product Diversification	Ba	Ba			Ba	Ba
b) Geographic Diversification	B	B			B	B
c) Market Characteristics	Baa	Baa			Baa	Baa
d) Fiber and Energy Cost Profile	A	A			A	A
Factor 3 : Profitability and Efficiency (15%)						
a) EBIT Margin	32.4%	Aa			29.0% - 33.0%	Aa
Factor 4 : Leverage and Coverage (30%)						
a) Debt / EBITDA	3.6x	Ba			3.5x - 4.1x	Ba
b) EBITDA / Interest Expense	4.1x	Ba			3.0x - 4.5x	Ba
c) RCF / Net Debt	20.2%	Ba			16.0% - 23.0%	Ba
Factor 5 : Financial Policy (15%)						
a) Financial Policy	Baa	Baa			Baa	Baa
Rating:						
Indicated Outcome before Notching Adjustments		Baa3				Baa3
Notching Adjustments		0.0			0.0	0.0
a) Scorecard-Indicated Outcome		Baa3				Baa3
b) Actual Rating Assigned						Baa3

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.

Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 12

Peer comparison

Suzano S.A.

(in \$ millions)	Suzano S.A.			UPM-Kymmene			Celulosa Arauco y Constitución S.A.			Empresas CMPC S.A.			Eldorado Brasil Celulose S.A.		
	Baa3 Positive			Baa1 Stable			Baa3 Stable			Baa3 Stable			Ba2 RUR-DNG		
	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Jun-25	FY Dec-23	FY Dec-24	LTM Jun-25
Revenue	7,965	8,835	8,967	11,311	11,187	11,100	6,012	6,546	6,423	8,100	7,743	7,623	1,153	1,188	1,113
Operating Profit	2,452	2,927	2,422	993	1,272	1,124	232	880	758	792	609	357	381	466	480
EBITDA	4,954	4,105	4,738	1,514	1,910	1,763	1,306	1,630	1,489	1,350	1,458	1,326	552	581	712
Total Debt	17,172	17,548	18,032	4,273	4,543	5,329	7,055	6,597	6,798	5,812	5,866	6,105	897	642	3,526
Cash & Cash Equiv.	4,358	3,560	3,733	698	924	736	570	1,072	933	846	632	674	290	191	412
EBIT / Int. Exp.	2.9x	2.0x	2.5x	5.7x	7.2x	6.2x	1.9x	2.6x	2.3x	3.0x	2.8x	2.2x	4.7x	3.0x	12.9x
Debt / EBITDA	3.4x	4.9x	3.6x	2.8x	2.5x	2.8x	5.4x	4.0x	4.6x	4.3x	4.0x	4.6x	1.6x	1.3x	4.7x
RCF / Net Debt	24.4%	20.0%	20.2%	11.7%	18.5%	11.4%	5.1%	22.1%	19.3%	19.9%	16.8%	15.7%	71.0%	81.9%	-7.3%
FCF / Debt	-1.9%	1.0%	2.1%	8.5%	-2.2%	-1.7%	-12.4%	-3.3%	-7.5%	-5.8%	-4.2%	0.0%	25.2%	21.0%	-11.1%

RUR = Ratings under review, where DNG = for downgrade.

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation

Suzano S.A.

(in BRL millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	78,091.6	85,521.8	80,757.1	83,416.5	108,408.4	98,415.2
Operating Leases	-	-	-	-	-	-
Moody's-adjusted debt	78,091.6	85,521.8	80,757.1	83,416.5	108,408.4	98,415.2

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation

Suzano S.A.

(in BRL millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	(6,840.1)	19,830.1	40,687.1	30,445.7	1,664.7	28,065.7
Unusual	21,753.7	4,005.3	(11,295.4)	(5,718.0)	20,360.0	(961.0)
Non-Standard Adjustments	(15.5)	-	-	-	-	-
Moody's-adjusted EBITDA	14,898.1	23,835.4	29,391.7	24,727.7	22,024.7	27,104.7

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 15

Overview of select historical Moody's-adjusted financial data Suzano S.A.

(in \$ millions)	2020	2021	2022	2023	2024	LTM Jun-25
INCOME STATEMENT						
Revenue	5,970	7,607	9,668	7,965	8,835	8,967
EBITDA	2,920	4,426	5,703	4,954	4,105	4,738
EBIT	1,592	3,118	4,255	3,394	2,384	2,908
BALANCE SHEET						
Cash & Cash Equivalents	1,742	3,788	3,230	4,358	3,560	3,733
Total Debt	15,034	15,354	15,296	17,172	17,548	18,032
CASH FLOW						
Capex = Capital Expenditures	1,121	1,347	3,012	3,529	3,149	2,708
Dividends	-	2	805	39	303	439
Retained Cash Flow	1,985	3,580	3,879	3,040	3,222	2,761
RCF / Debt	13.0%	22.5%	24.8%	18.2%	15.9%	16.0%
Free Cash Flow (FCF)	1,451	1,927	313	(322)	209	364
FCF / Debt	9.5%	12.1%	2.0%	-1.9%	1.0%	2.1%
PROFITABILITY						
% Change in Sales (YoY)	17.1%	34.5%	21.6%	-20.2%	19.2%	27.4%
SG&A % of Sales	11.9%	9.5%	8.4%	11.4%	11.7%	11.8%
EBIT Margin %	26.7%	41.0%	44.0%	42.6%	27.0%	32.4%
EBITDA Margin %	48.9%	58.2%	59.0%	62.2%	46.5%	52.8%
INTEREST COVERAGE						
EBIT / Interest Expense	2.0x	4.2x	4.4x	2.9x	2.0x	2.5x
EBITDA / Interest Expense	3.7x	6.0x	6.0x	4.2x	3.4x	4.1x
(EBITDA - CAPEX) / Interest Expense	2.3x	4.2x	2.8x	1.2x	0.8x	1.7x
LEVERAGE						
Debt / EBITDA	5.2x	3.6x	2.7x	3.4x	4.9x	3.6x
Debt / (EBITDA - CAPEX)	8.5x	5.2x	5.8x	11.7x	21.1x	8.5x
Avg.Assets / Avg.Equity	7.9x	9.9x	5.3x	3.6x	4.1x	3.7x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Ratings

Exhibit 16

Category	Moody's Rating
SUZANO S.A.	
Outlook	Positive
Issuer Rating	Baa3

Source: Moody's Ratings

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REPORT NUMBER 1458571

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