



SUZANO

Earnings

Conference Call

4Q25

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NYSE

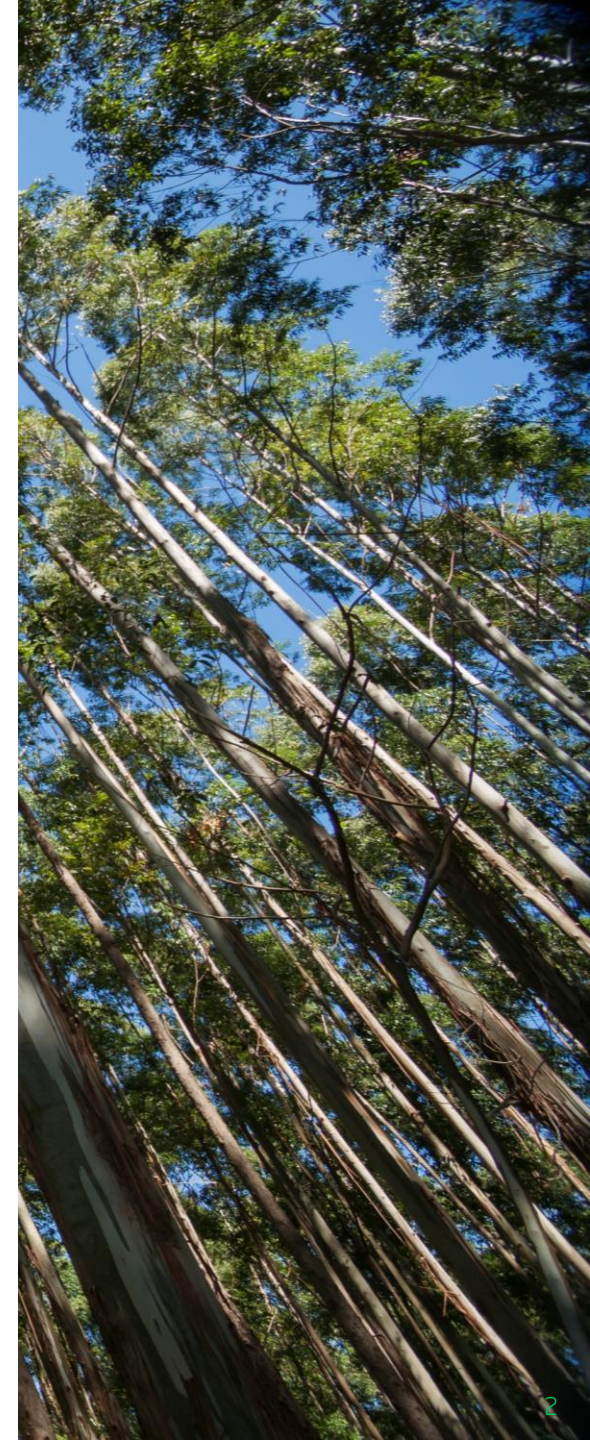
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Record sales volume and the lowest cash production cost level since 2021

Sales Volume

Pulp:
12.5 million tons
(vs. 10.9 million tons in 2024)

Paper and packaging¹:
1.5 million tons
(vs. 1.2 million tons in 2024)

Pulp Inventory:
End-2025 at the tightest level of the year

Operating Performance

Adjusted EBITDA:
R\$21.7 billion
(vs. R\$23.8 billion in 2024)

Operating Cash Generation²:
R\$13.9 billion
(vs. R\$16.2 billion in 2024)

Cash cost ex-downtimes:
R\$817/ton
(vs. R\$828/ton in 2024)

Financial Management

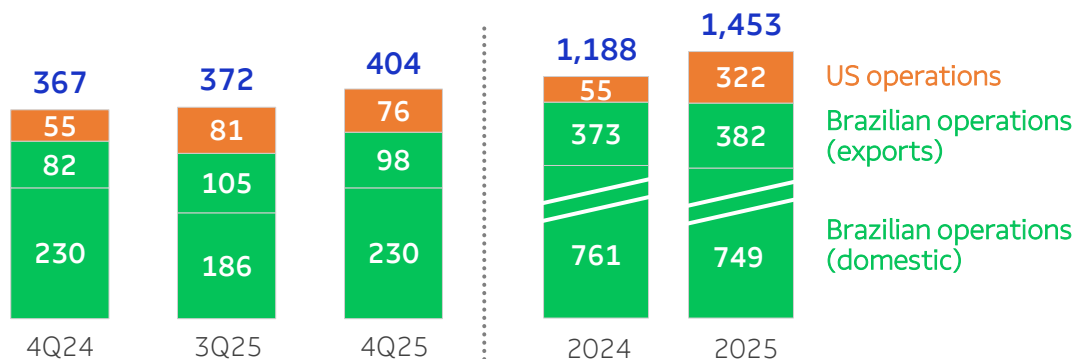
Liquidity³:
US\$6.6 billion
(vs. US\$5.7 billion 4Q24)

Net debt:
US\$12.6 billion
(vs. US\$12.8 billion 4Q24)

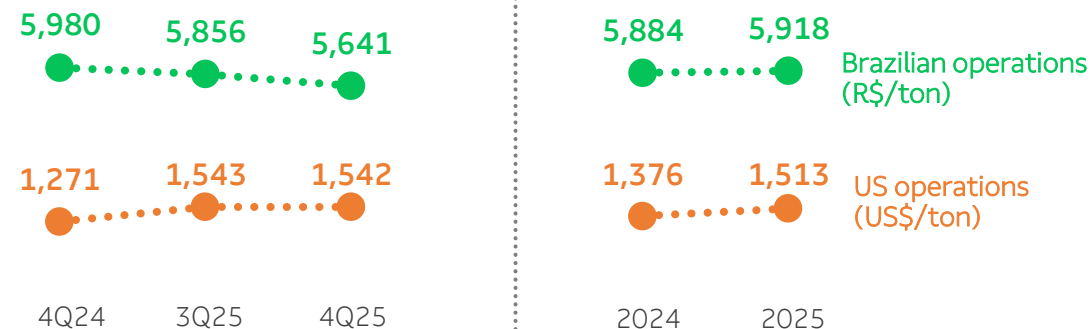
Leverage⁴:
3.2x in US\$
(vs 2.9x in 4Q24)

4Q25 volumes boosted by seasonality and EBITDA impacted by lower prices, FX and maintenance downtimes in Brazilian operations

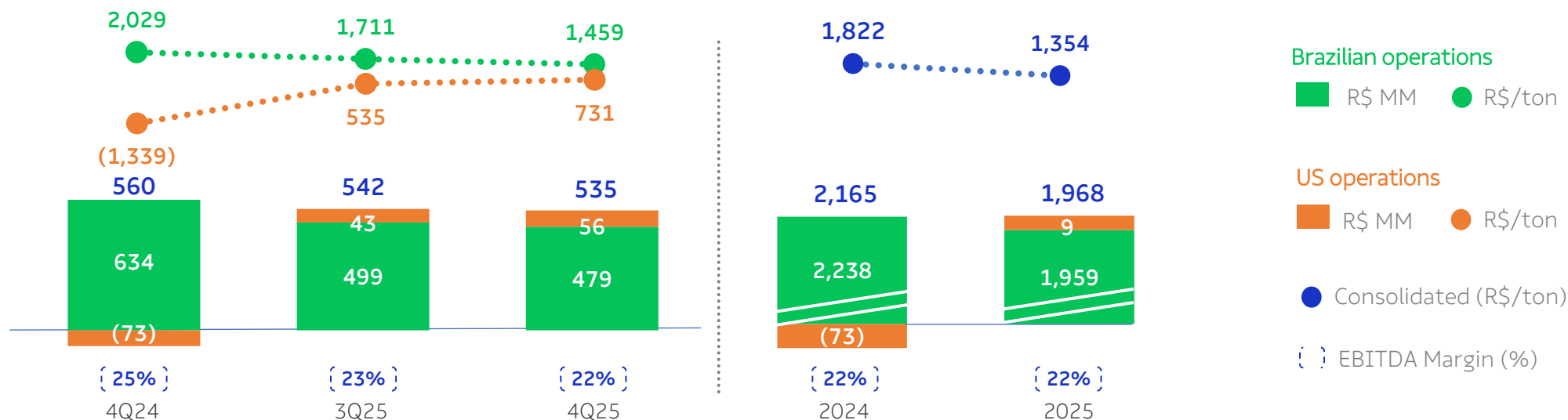
Paper Sales¹ ('000 ton)



Average Net Price (\$/ton)



Paper Adjusted EBITDA and EBITDA Margin²

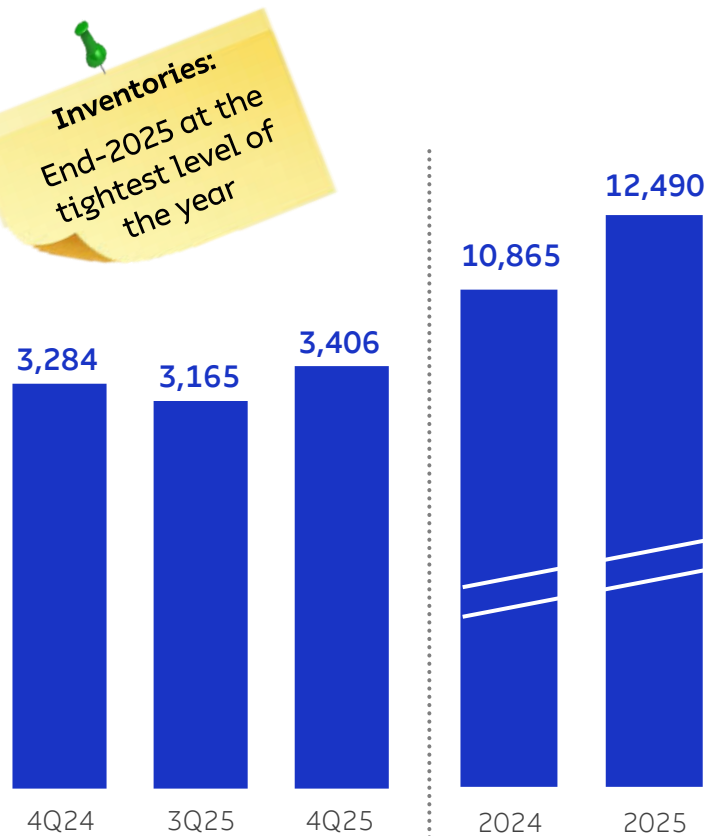


¹ Excluding Consumer Goods. ² Excluding impact of Mgmt. LTI; 4Q24: -R\$39/ton; 3Q25: -R\$25/ton; 4Q25: -R\$24/ton; 2024: -R\$27/ton; 2025: -R\$29/ton.

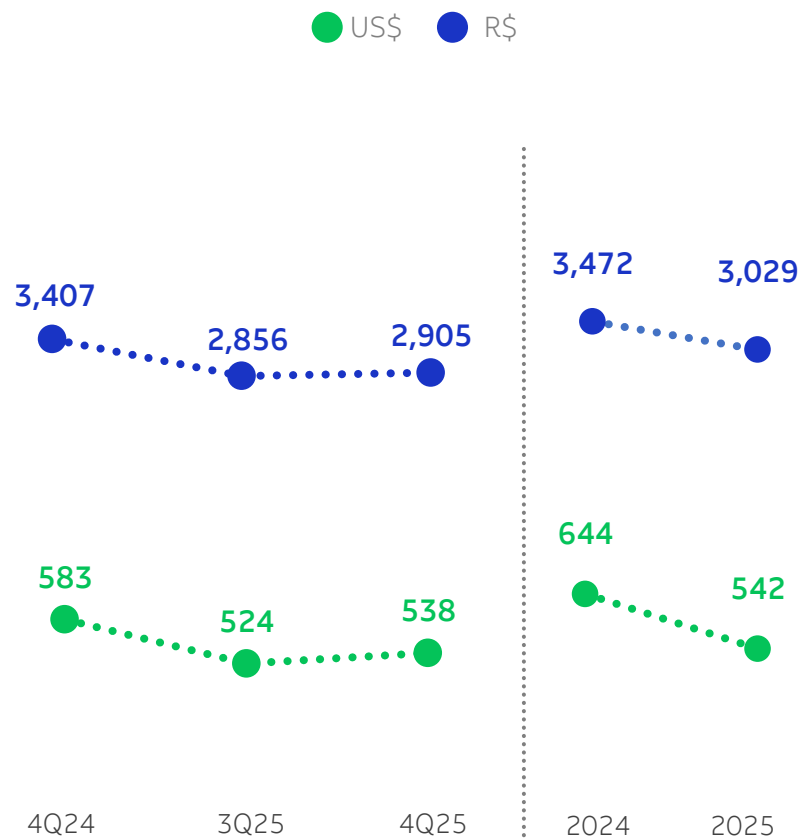
Commercial strategy fully implemented in the quarter and pulp prices starting to reflect a healthier market environment



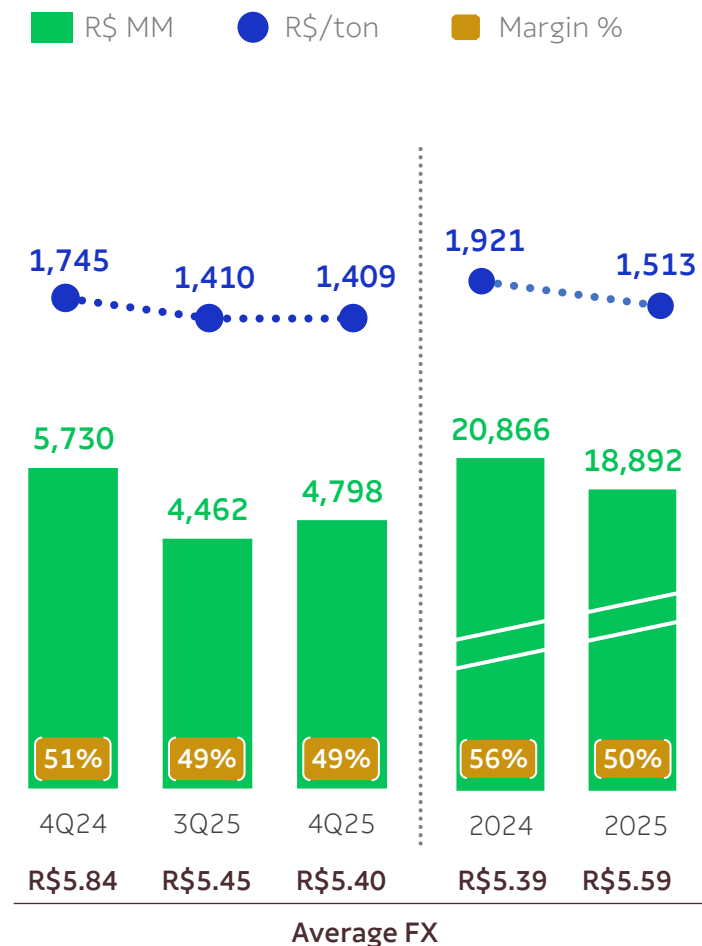
Sales Volume ('000 ton)



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

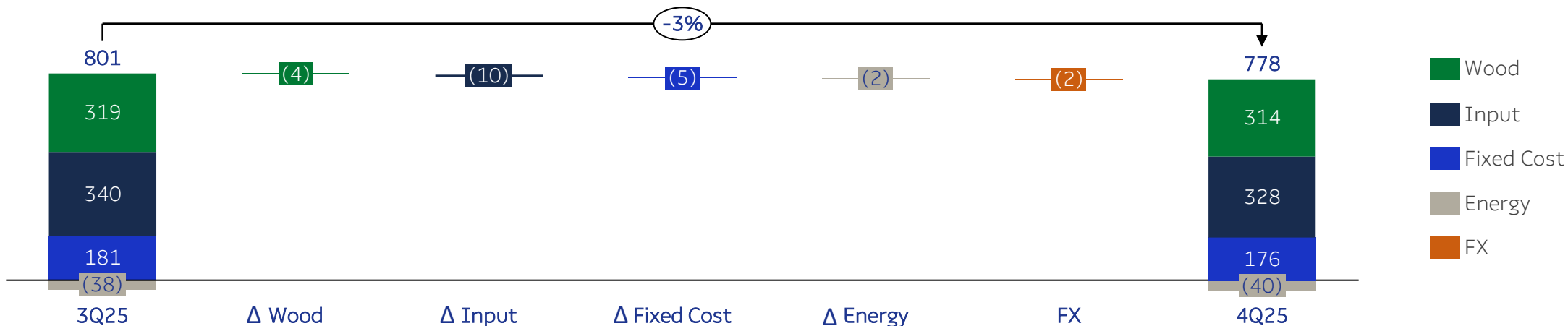


Adjusted EBITDA and EBITDA Margin (%)

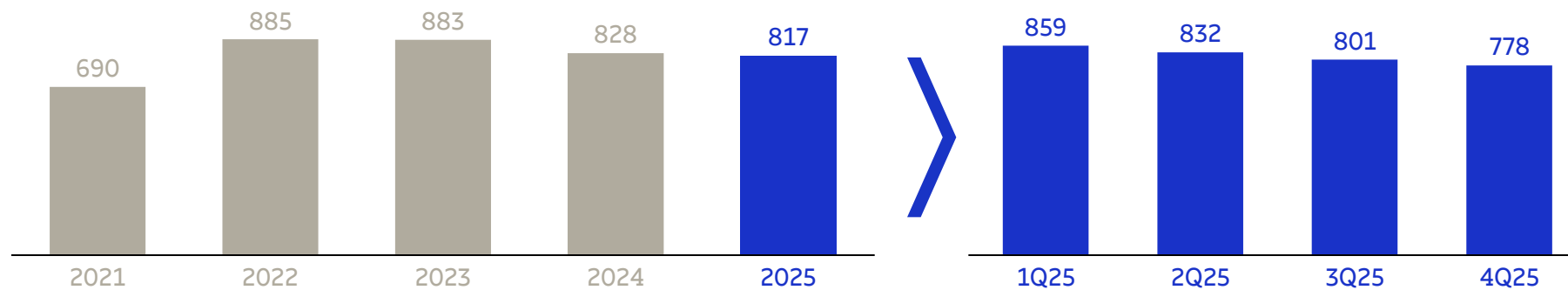


4Q25 marked a new level of cash production cost driven by higher operational performance and input prices

Pulp Cash Cost – 4Q25 vs. 3Q25 (ex-downtimes – R\$/ton)



Pulp Cash Cost – Historical Figures (ex-downtimes – R\$/ton)

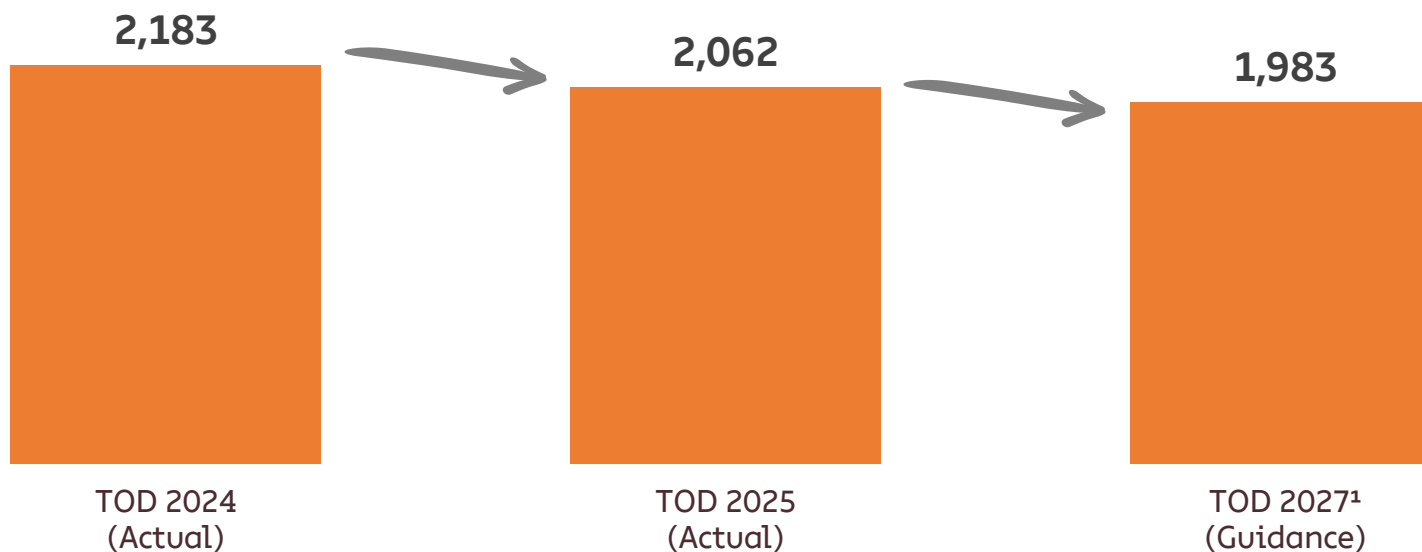


2025 performance sets the declining trend toward 2027 guidance

TOD Performance (R\$/t)

TOD Composition

Sustaining Capex
+
Cash SG&A + Freight
+
Cash Cost (including downtimes)

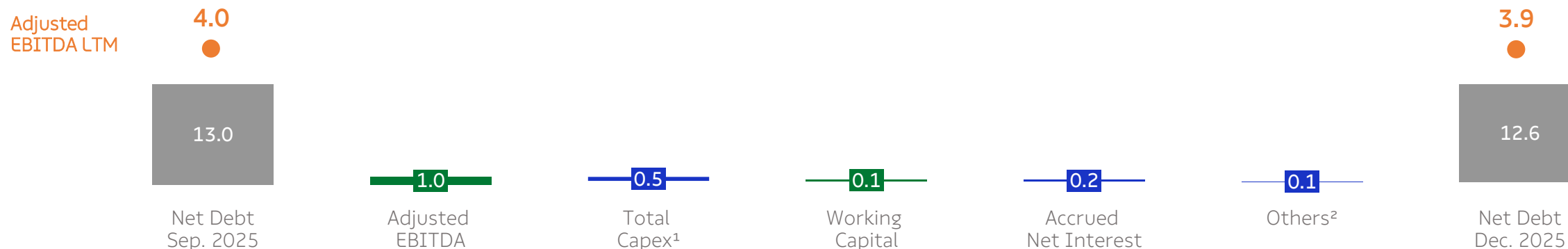


FX 5.39 Brent US\$81/bbl Caustic soda US\$393/t Forestry radius 187 km Third-party wood 28%	FX 5.59 Brent US\$69/bbl Caustic soda US\$403/t Forestry radius 164 km Third-party wood 25%	FX 5.35 Brent US\$70/bbl Caustic soda US\$400/t Forestry radius 151 km Third-party wood 18%
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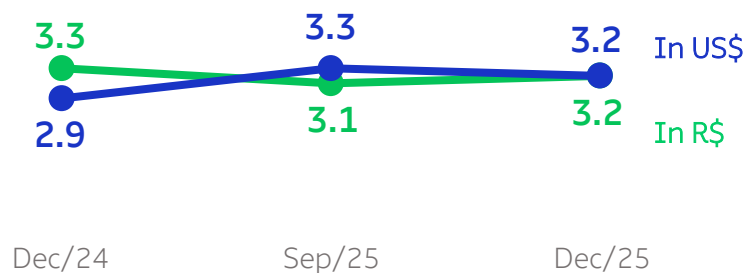
¹ in nominal terms considering 2026 currency

Positive free cash flow and FX strengthened financial robustness, reducing net debt and leverage

Adjusted EBITDA LTM and Net Debt (US\$ billion)



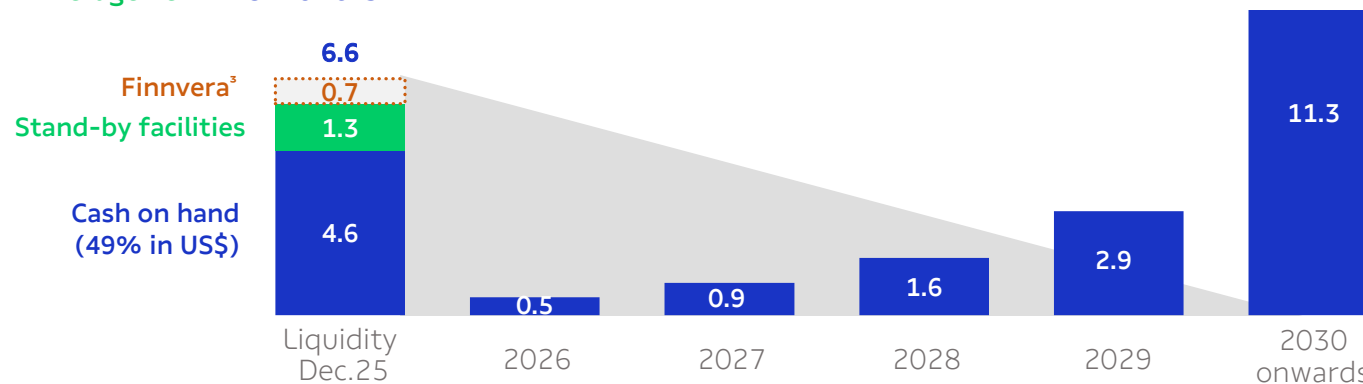
Leverage (Net debt/Adjusted EBITDA LTM)



Amortization Schedule (US\$ billion)

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

Average Term: 78 months



¹Total Capex on accrual basis. | ²Include leasing payments, income taxes, among other. | ³Finnvera credit lines.

Financial discipline reinforced by capex execution in line with guidance and by an effective FX hedging portfolio

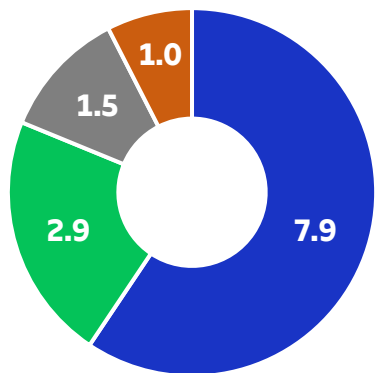
Capex

2025

Guidance Actual

R\$13.3 Bn R\$13.3 Bn ✓

Breakdown
(R\$ billion)



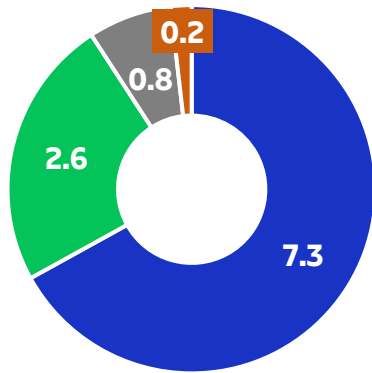
■ Sustaining ■ Land and Forests ■ Cerrado Project
■ Expansion, Modernization and other

2026e

Guidance

R\$10.9 Bn

Breakdown
(R\$ billion)

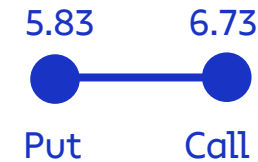
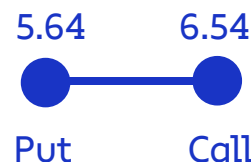


Hedging Portfolio

Sep. 30th, 2025

Dec. 31st, 2025

Average Portfolio Strikes:

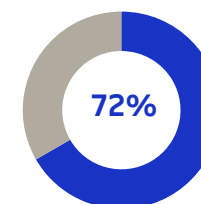
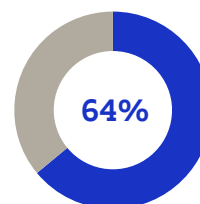


Notional:

US\$6.0 billion

US\$6.2 billion

FX Gap Coverage:



Expected Cash Adjustments - ZCC

As of Dec, 25 - FX @ 5.50¹

R\$2.7 billion

¹Closing FX rate on 12/31/2025.

DIVIDEND

R\$1.4 billion

Disbursement¹:
Feb. 4th, 2026

Payment per share:
R\$1.17



5th SHARE BUYBACK PROGRAM

Actual Volume:
15 million shares
(R\$805 million)



6th SHARE BUYBACK PROGRAM ANNOUNCED

Authorized Volume:
Up to 40 million shares
Tenor:
Up to 18 months

¹ Distribution date in Brazil

- **Favorable short-term dynamics** in the pulp market
- **Cash production cost improvement** vs. 2025 average
- **Focus on TOD and net debt reduction**
- **JV with K-C progressing as planned** for closing in mid-2026



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Q&A

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