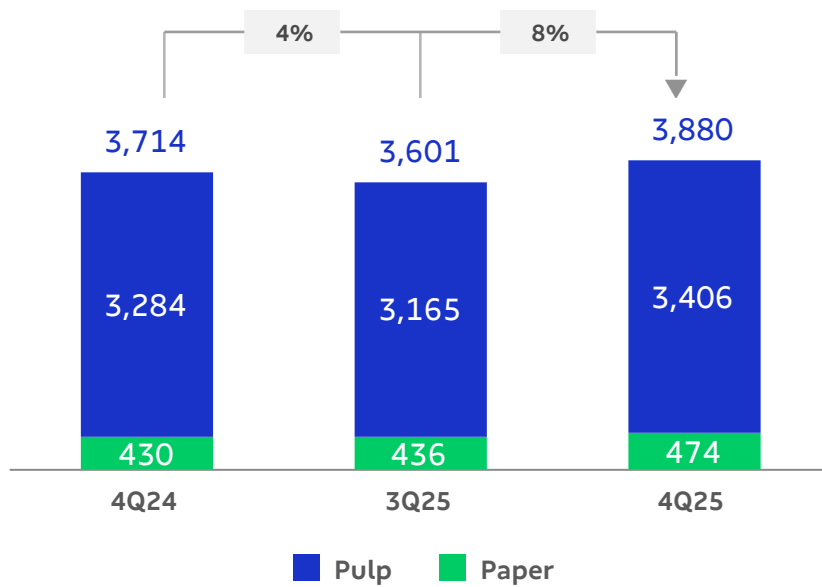
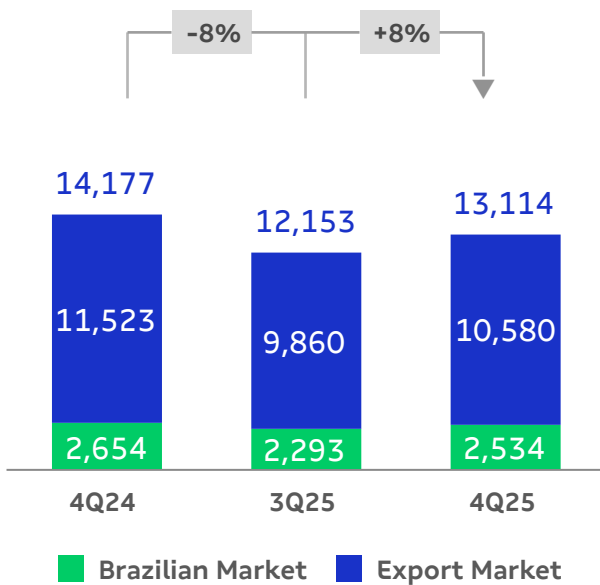


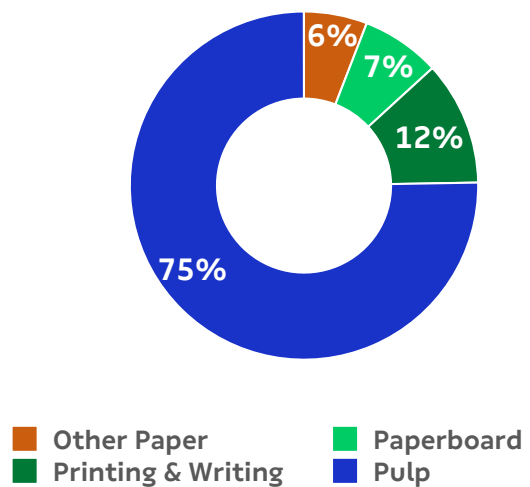
Sales Volume ('000 ton)



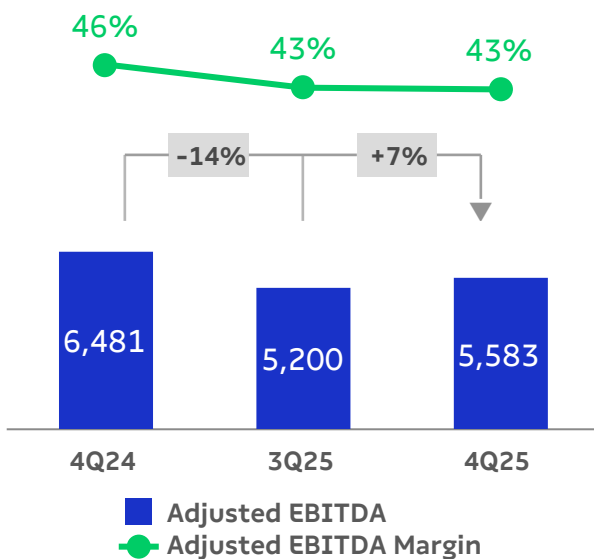
Net Revenue (R\$ million)



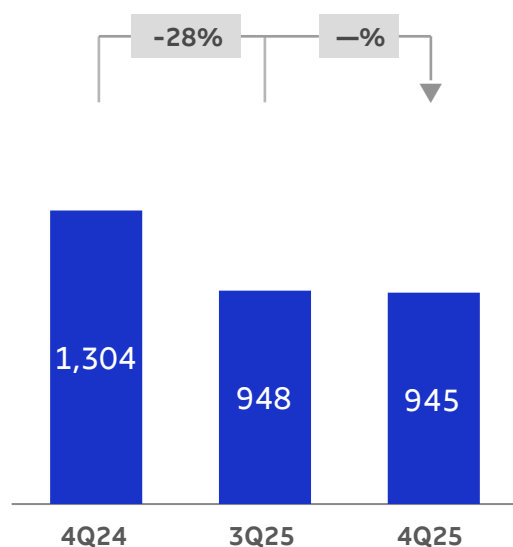
Net Revenue Breakdown



Adjusted EBITDA¹ (R\$ million)



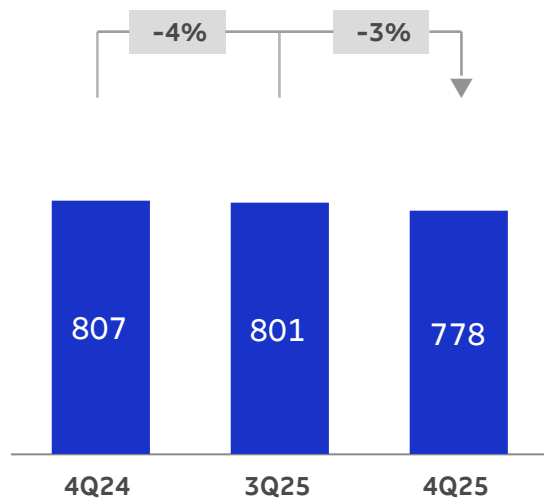
Operating Cash Generation² per ton (R\$/t)



¹Earnings before interest, taxes, depreciation and amortization.

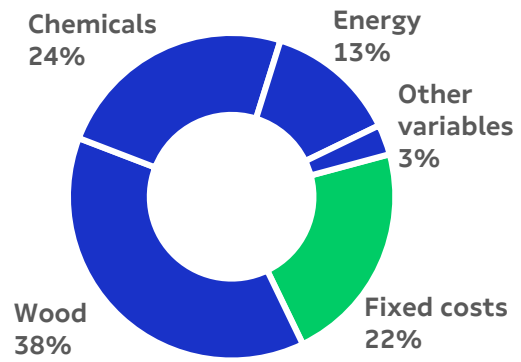
²Adjusted EBITDA less maintenance capex.

Pulp Cash Cost¹ (R\$/ton)



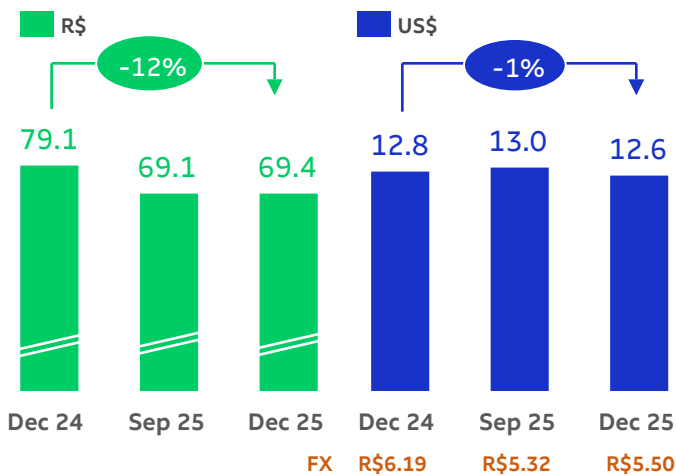
¹Ex-downtimes.

Pulp Cash Cost Breakdown

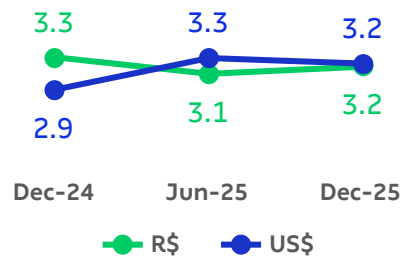


Fixed Costs Variable Costs

Net Debt (million)

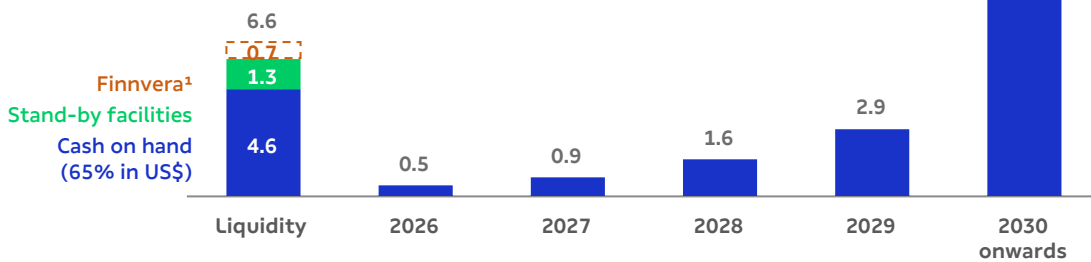


Leverage (Net Debt/EBITDA LTM)



Amortization Schedule (US\$ billion)

Average Cost (in US\$): 5.0% p.a.
Average Term: 78 months



¹Finvera credit line.

Capex (R\$ billion)	4Q25	2026e
Maintenance	1.9	7,254.5
Land and forestry	0.4	2,614.4
Expansion, Modernization and Others	0.4	836.3
Cerrado Project	0.2	242.2
Total	2.9	10,947.4

Global leadership in the manufacture of EUCALYPTUS PULP



One of the largest paper manufacturers in Latin America

1.7 million

hectares of planted and certified areas

13.4 million

tons of market pulp

40 thousand

Clients on segment paper

1.2 million

hectares for conservation

1.7 million

tons of paper

41%

Brazilian market share on paper segment

340 thousand

tons of consumer goods

Global Presence **+100 countries**

- Forest
- Mill
- Railway
- Port



12 mills strategically located

Corporate Governance

Board of Directors

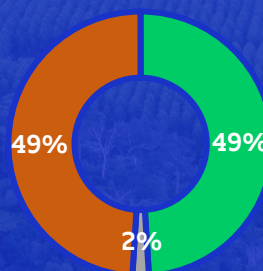
(April/2024)

Total members: 9
2 women and 4 independent* members



* Novo Mercado/B3 rules: minimum of 20%

Ownership Structure



- Other Shareholders
- Treasury
- Controlling Shareholders

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B3 LISTED NM

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