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Earnings

Conference Call

2Q26

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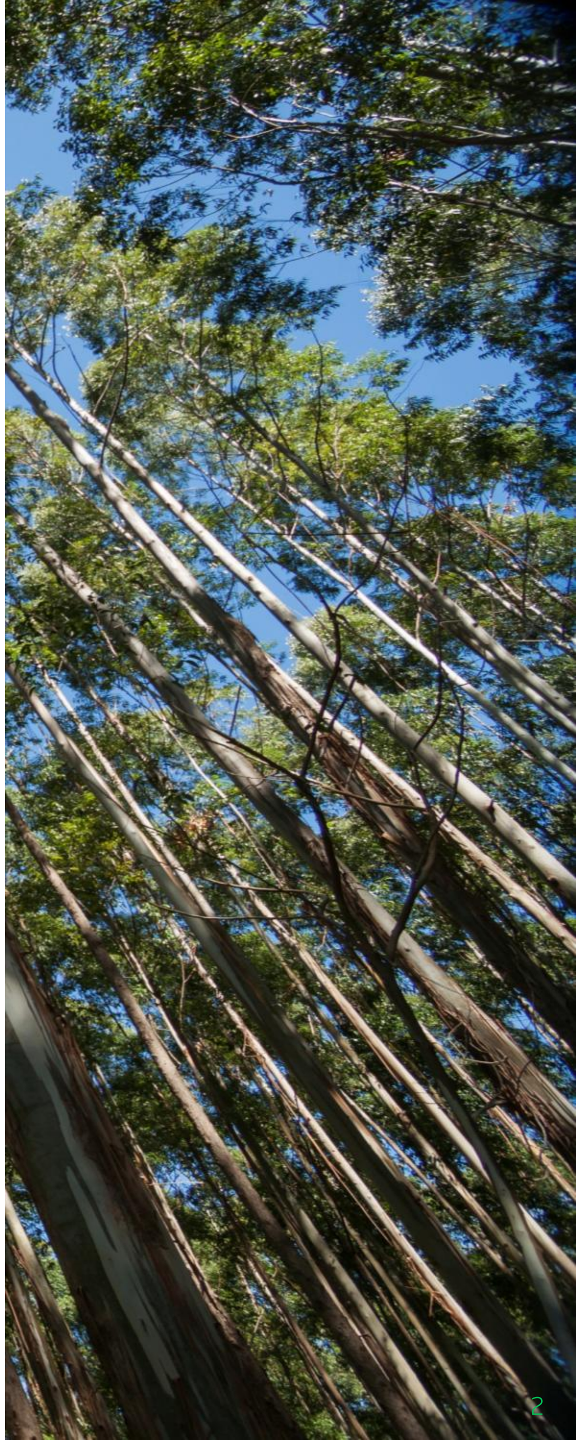

EBITDA benefited by higher prices and stronger volumes, with Adjusted Free Cash Flow of R$3.3 billion

Sales Volume

Pulp:
2.9 million tons
(vs. 2.8 million tons in 1Q26 and 3.3 million tons in 2Q25)

Paper and packaging[1]:
340 thousand tons
(vs. 315 thousand tons in 1Q26 and 348 thousand tons in 2Q25)

Pulp Inventory:
Normalized levels

Operating Performance

Adjusted EBITDA[2]:
R$4.7 billion
(vs. R$4.6 billion in 1Q26 and R$6.1 billion in 2Q25)

Operating Cash Generation[2]:
R$2.9 billion
(vs. R$2.5 billion in 1Q26 and R$4.1 billion in 2Q25)

Cash cost ex-downtimes:
R$843/ton
(vs. R$802/ton in 1Q26 and R$832/ton in 2Q25)

Adjusted Free Cash Flow[3]:
R$3.3 billion
(vs. R$0.6 billion in 1Q26 and R$2.6 billion in 2Q25)

Financial Management

Liquidity:
US$6.9 billion
(vs. US$6.1 billion in 1Q26 and US$5.9 billion in 2Q25)

Net debt:
US$12.8 billion
(vs. US$13.0 billion in 1Q26 and US$13.0 billion in 2Q25)

Leverage[4]:
3.4x in US$
(vs. 3.3x in 1Q26 and 3.1x in 2Q25)

Strategy

Growth with discipline

arbex

Closing:
July 1st, 2026

Cash settlement[5]:
US$1.3 billion

Net debt at closing:
~US$1.0 billion

[1] Excluding Consumer Goods. | [2] Operating Cash Generation = Adjusted EBITDA less Sustaining Capex. | [3] For further details, please see section "Free Cash Flow" of the Earnings Release. | [4] Net Debt / LTM Adjusted EBITDA. | [5] Subject to customary adjustments.

Higher volumes and pricing in Brazilian Operations, while US operations impacted by scheduled maintenance downtime and oil-related inputs

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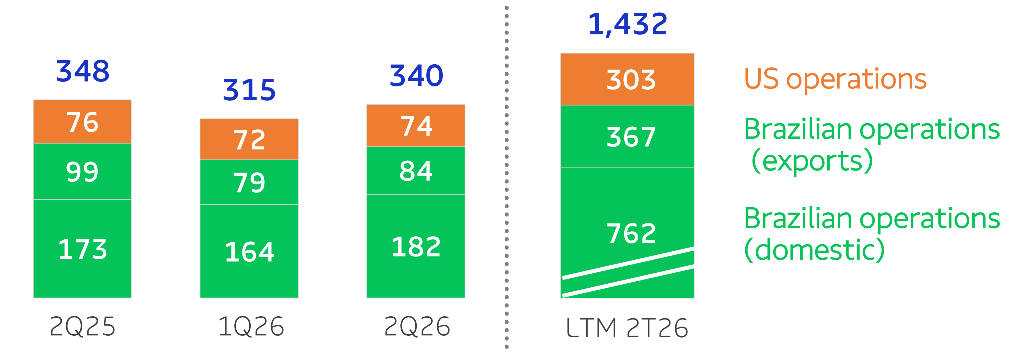
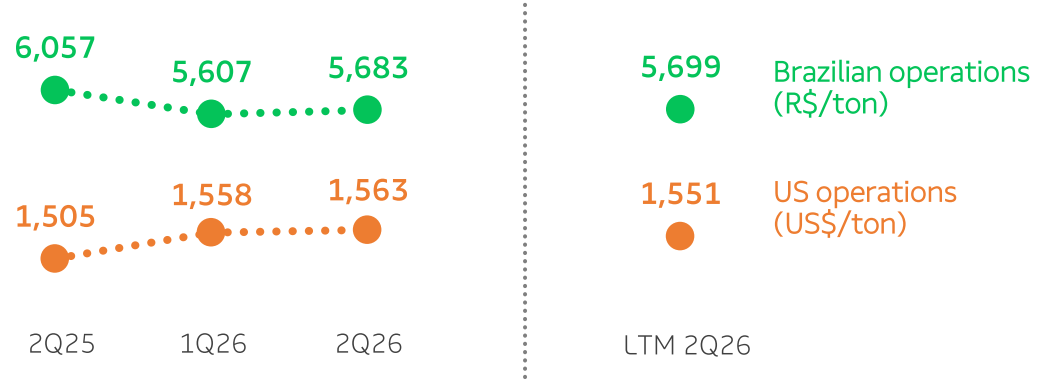
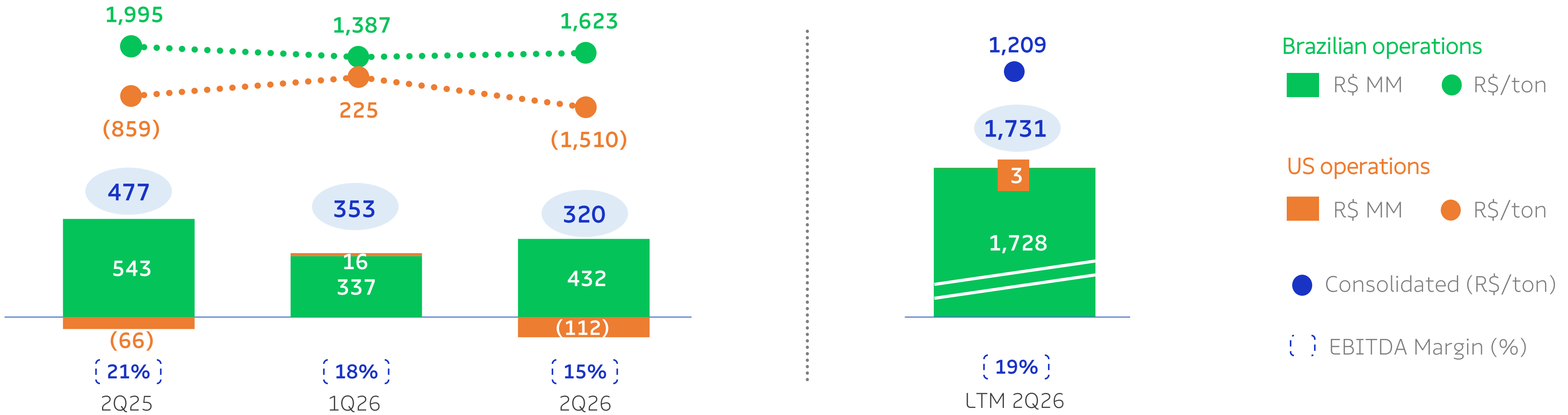
Paper Sales[1] ('000 ton)



Average Net Price ($/ton)



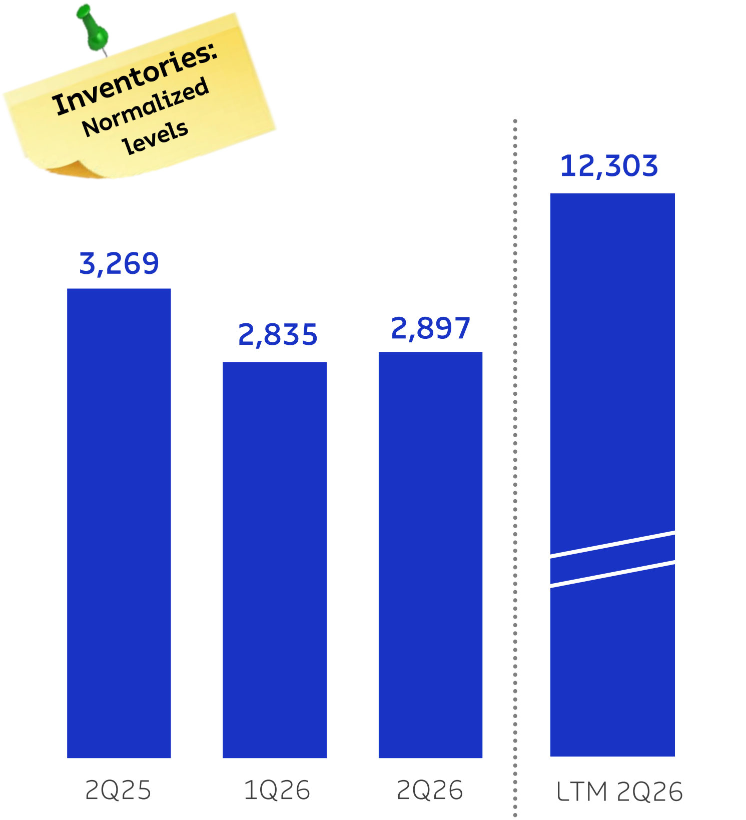
Adjusted EBITDA and EBITDA Margin[2]



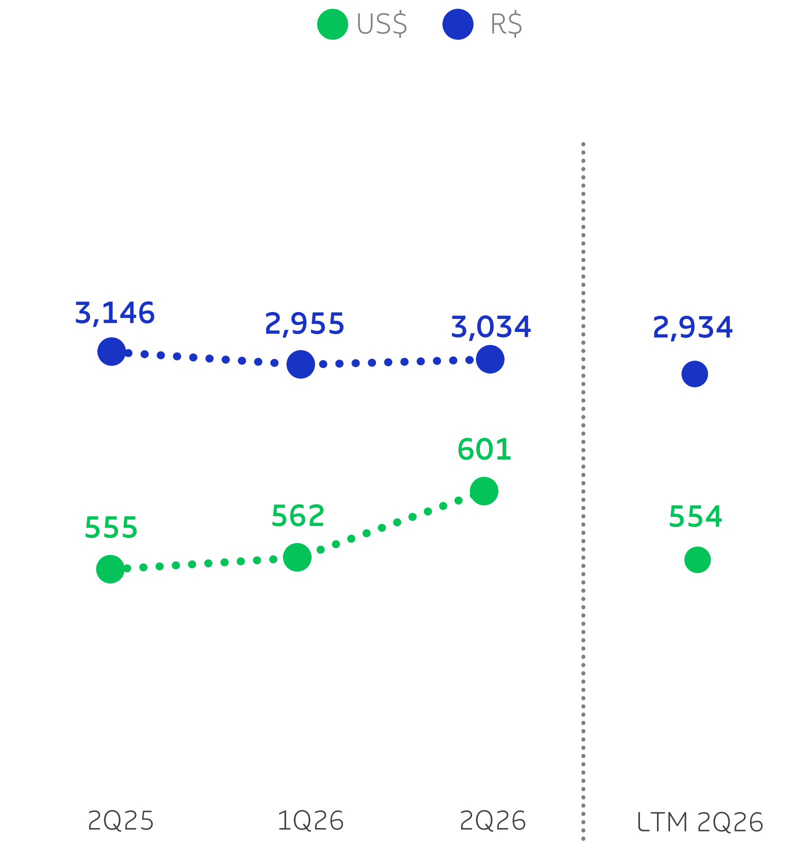
[1] Excluding Consumer Goods. [2] Does not exclude the impact of Mgmt. LTI.

EBITDA growth q-o-q mostly driven by higher prices, with volume growth constrained by lower production output and inventory rebuild

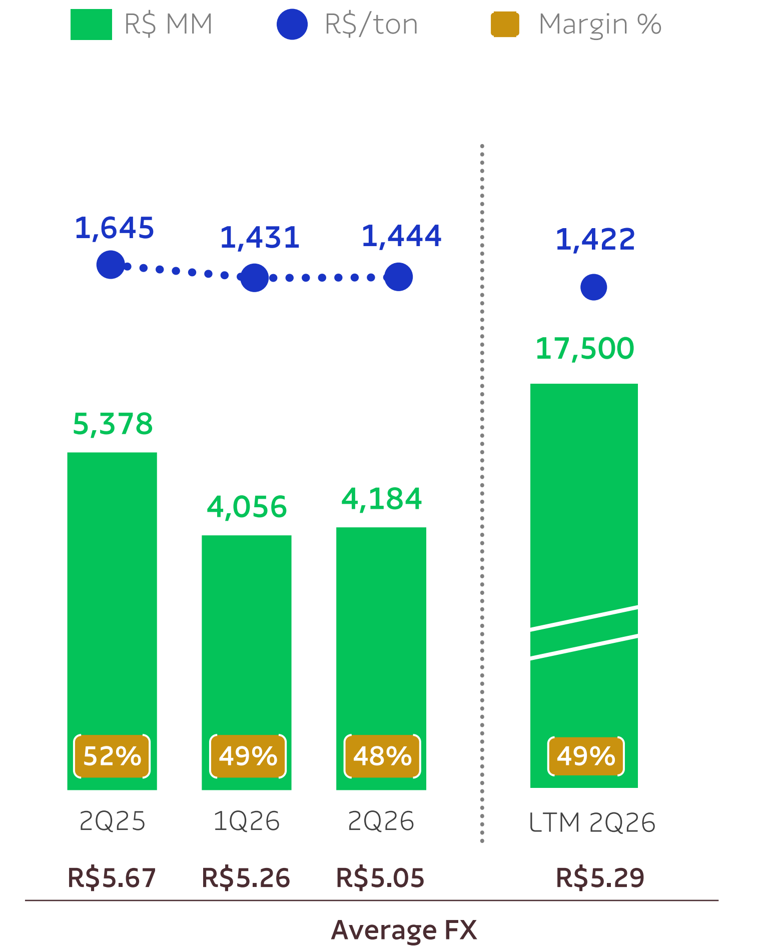
Sales Volume ('000 ton)



Average Net Price – Export Market ($/ton)

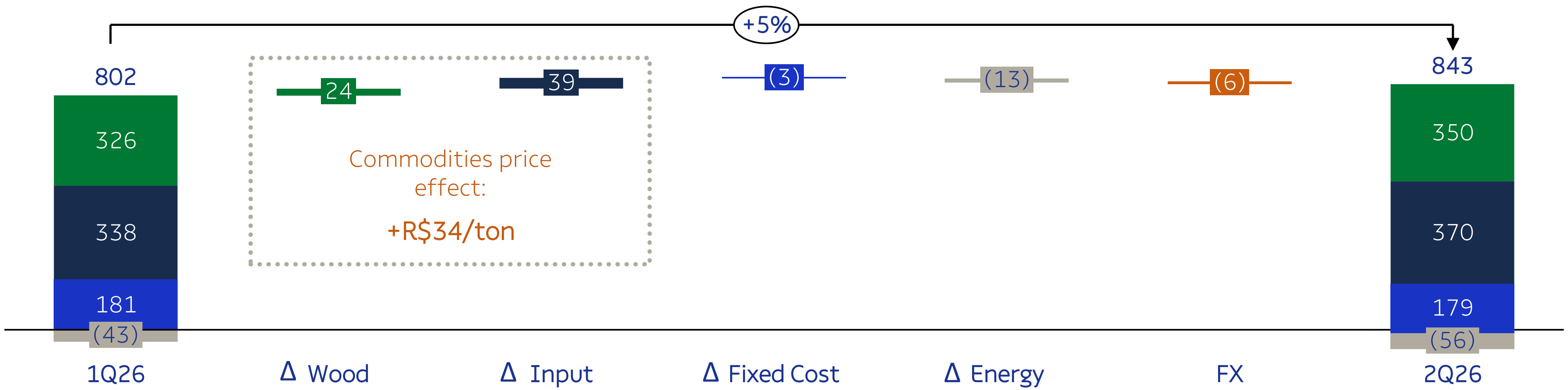


Adjusted EBITDA and EBITDA Margin (%)

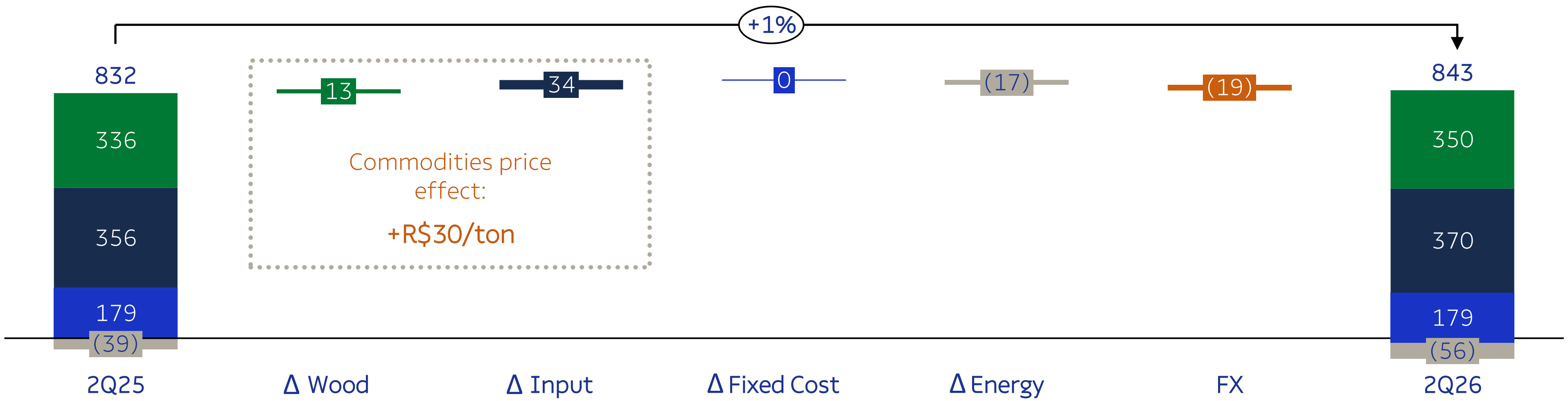


Conflict-driven input cost pressures q/q, partially offset by higher operating efficiency and FX

Pulp Cash Cost – 2Q26 vs. 1Q26 (ex-downtimes – R$/ton)



Pulp Cash Cost – 2Q26 vs. 2Q25 (ex-downtimes – R$/ton)



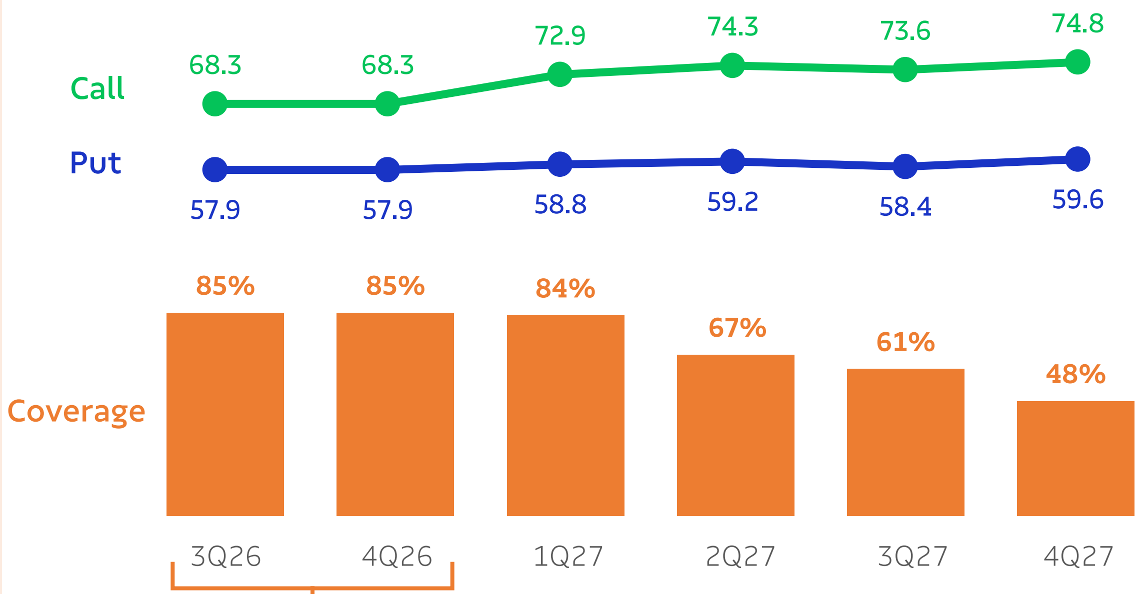
Wood
Input
Fixed Cost
Energy
FX

Commodity hedging mitigate the impact of oil price volatility

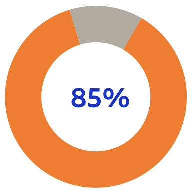
Main oil-related operations	2Q26 vs. 2Q25 (R$ million)[1]
Cash cost Inbound logistics, fuel oil and natural gas	(96)
Outbound logistics Domestic transportation and ocean freight	(179)
Total	**(275)**
Commodity Hedging Portfolio	**147**
Net cash impact (vs. 2T25)	**(128)**

Coverage of potential *hedge*[2] – exposure – ZCC (%)

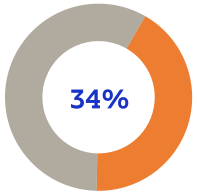
Brent price as of June 30, 2026 – US$73/bbl



2H26 coverage of total potential hedge exposure[3]



2H26 coverage of total oil-related inputs exposure



Expected total cash adjustments (Brent @US$73/bbl):

R$75 million

[1] Cost impact considers pre-conflict Brent price (2Q25 average) of US$68/bbl as the baseline.

[2] Natural gas and VLSFO. Excludes diesel.

Strong operational hedging portfolio protects free cash flow over the next 2 years

Cash adjustments 2Q26:

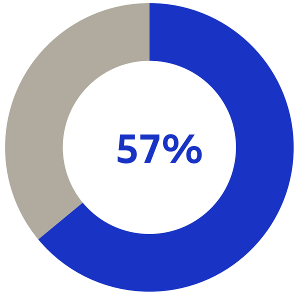
R$480 million

Average Portfolio Strikes

Jun. 30, 2026

FX Gap Coverage

Jun. 30, 2026

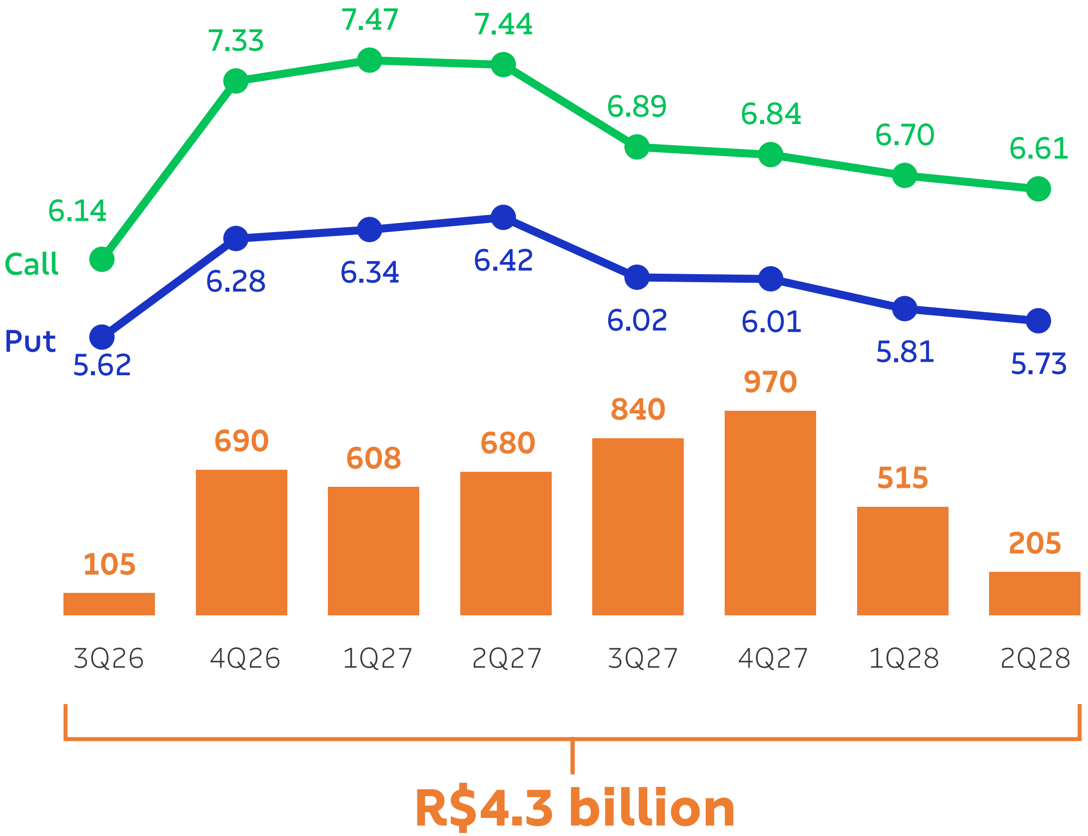


Notional: US$4.6 billion

Jun. 30, 2026

Expected Cash Adjustments – ZCC (R$ million)

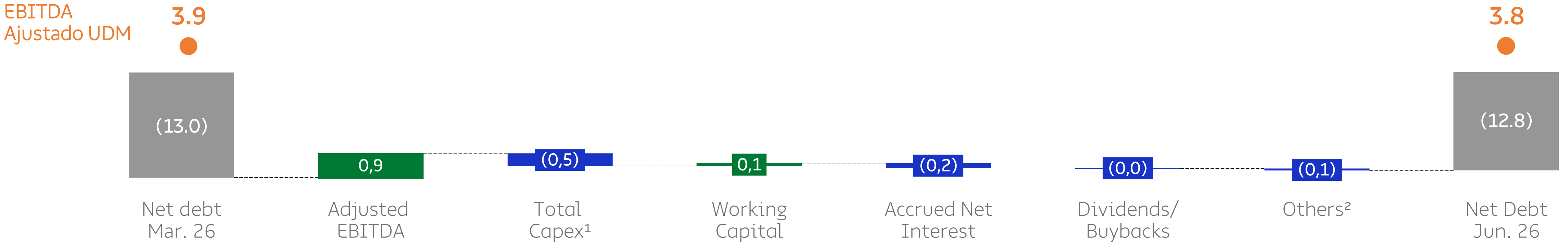
FX @ 5.18 [1]



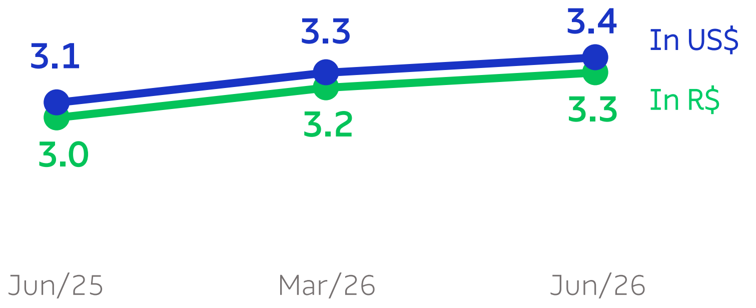
[1] Closing FX rate on 06/30/2026.

Strong cash generation reduces net debt, while lower LTM EBITDA weighted on leverage

Adjusted EBITDA LTM and Net Debt (US$ billion)



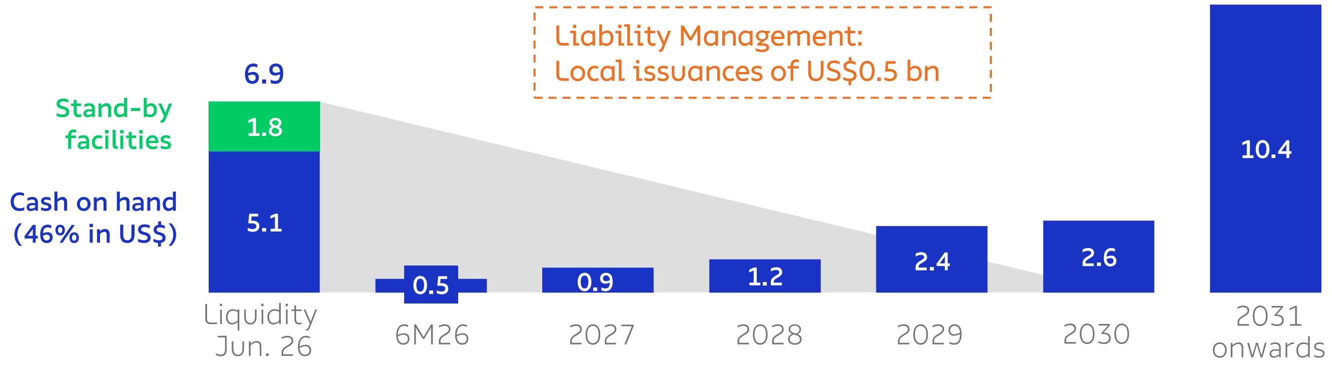
Leverage (Net debt/Adjusted EBITDA LTM)



Amortization Schedule (US$ billion)

Average Cost (in US$): **5.1% p.a.**

Average Term : 76 months



¹ Total Capex on accrual basis. | ² Includes leasing payments, income taxes, among other.

Looking forward

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- **Pulp business commercial strategy 2H26:** stronger sales trend driven by favorable seasonality and higher production availability

- **2026 cash cost guidance:** on track for R$800/t excluding downtimes[1]

- **Arbex:** focused on integration and value creation

- Standalone **Consumer Goods segment disclosure** from 3Q26 results onwards

[1] According to Material Fact of May 11, 2026, which includes assumptions of Brent=US$84/bbl and FX=BRL/US$5.07

Q&A

2Q26

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