




NON-DEAL ROADSHOW  
BTG PACTUAL  
MAY 2022

# Disclaimer



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.

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# agenda

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Company  
Overview

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Business  
Strategy

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Addressable  
Market

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Operational &  
Financial  
Highlights

1Q22

Backups



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# Robust governance in place



## Board of Directors

Up to 9 members

Assessment by Eligibility Committee

6 independent members (above min. req. of 20%), including 3 women

## Supported by

**Statutory Audit** Committee

**People** Committee

**Compensation** Commission

**Sustainability** Committee

**Strategy and Innovation** Committee

**Management and Finance** Committee

## Governance Policy Improvement in BoD Practices:

- Formal responsibility in ESG and Risk Management
- Regular assessment of performance
- Minimum attendance for all members required

**ESG:**  
**10%**

of short-term variable compensation in 2021



# An irreplicable 1<sup>st</sup> class asset base



## Our Plantations

- 1.3 million hectares of planted and certified areas (equivalent to 200x Manhattan)
- Geographically Diversified areas
- 40 m<sup>3</sup>/ha/year average productivity
- 156 km structural average radius
- Unmatched eucalyptus genetic base
- Unique harvesting and inbound logistics



## Our Logistics

- All mills either close to shore or railway connected
- 3 export pulp ports
- 12 fully Dedicated Vessels
- 86 countries served



## Pulp Business

- 10.9 million tons of market pulp
- Integrated supply chain
- 90 MWm average Surplus (equivalent to 1.4mm people town)
- 7 pulp Mills strategically located



## Paper Business

- 100% pulp integrated
- Unique go-to-market model
- Leading Brazilian brands
- 1.4 million tons of paper
- 35 thousand clients
- ~40% Brazilian market share<sup>1</sup>

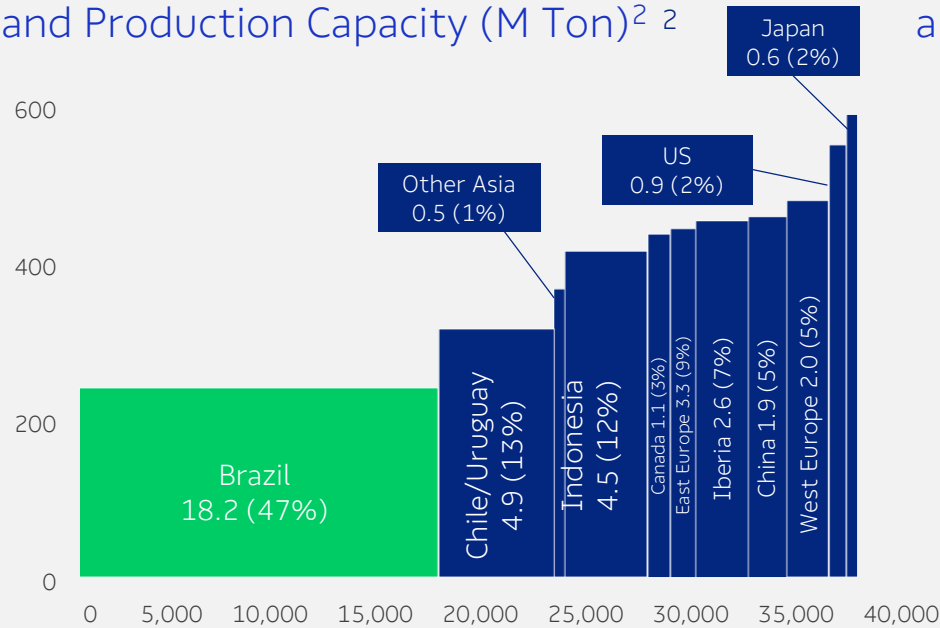




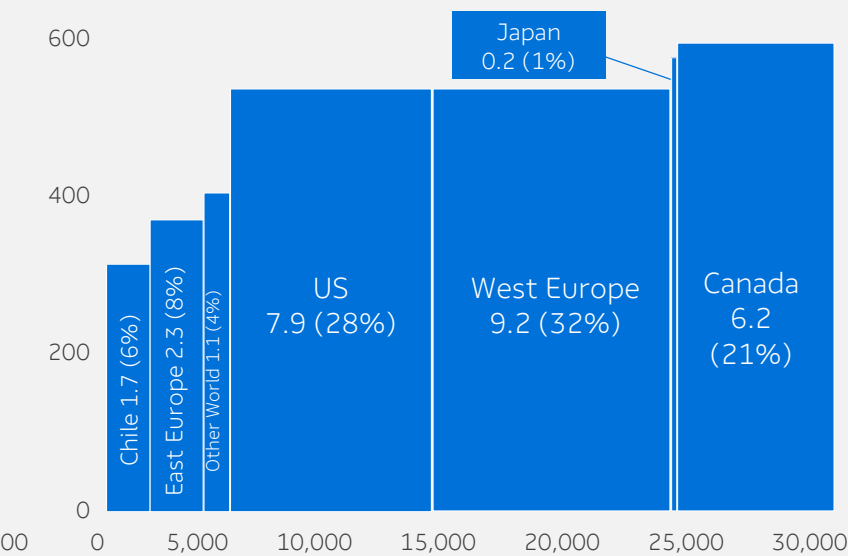
# Undisputable competitiveness in the pulp industry



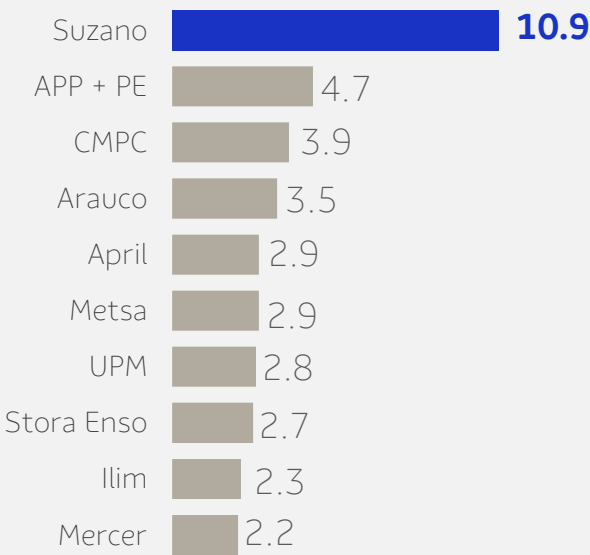
**Hardwood** | CIF China | USD/ton  
and Production Capacity (M Ton)<sup>2 2</sup>



**Softwood** | CIF China | USD/ton  
and Production Capacity (M Ton)<sup>2 2</sup>



**Top 10<sup>1</sup>**



1 Market pulp capacity production including hardwood and softwood volumes. Source: Hawkins Wright, December 2021. | 2 Source: Hawkins Wright, December 2021.



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# Trends and Opportunities

## Megatrends



Urbanization



Growing and aging population



Climate change



Technology and Digitalization



Emerging economies growth

## Opportunities for Suzano



Reduce usage of plastics



Renewable materials and inputs



Carbon capture





# Strategic vision

1

Continue being a benchmark in the sector in **efficiency, profitability and sustainability**, from the forest to the client

2

Be a transformational agent in the **expansion into new markets** for our biomass

3

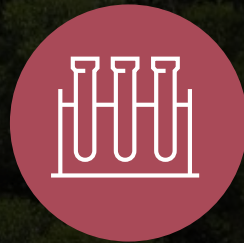
Be a reference in **sustainable and innovative solutions** for the bioeconomy and environmental services, based on planted trees



# avenues



Play a leading  
**role in  
sustainability**



**Expand boldly**  
into **New  
Markets**



**Advance in the  
links of the chain,**  
always with  
competitive  
advantage



Maintain  
**relevance in  
Pulp,** through  
good projects



Be **"Best-in-  
Class"** in the  
**Total Pulp  
Cost** vision





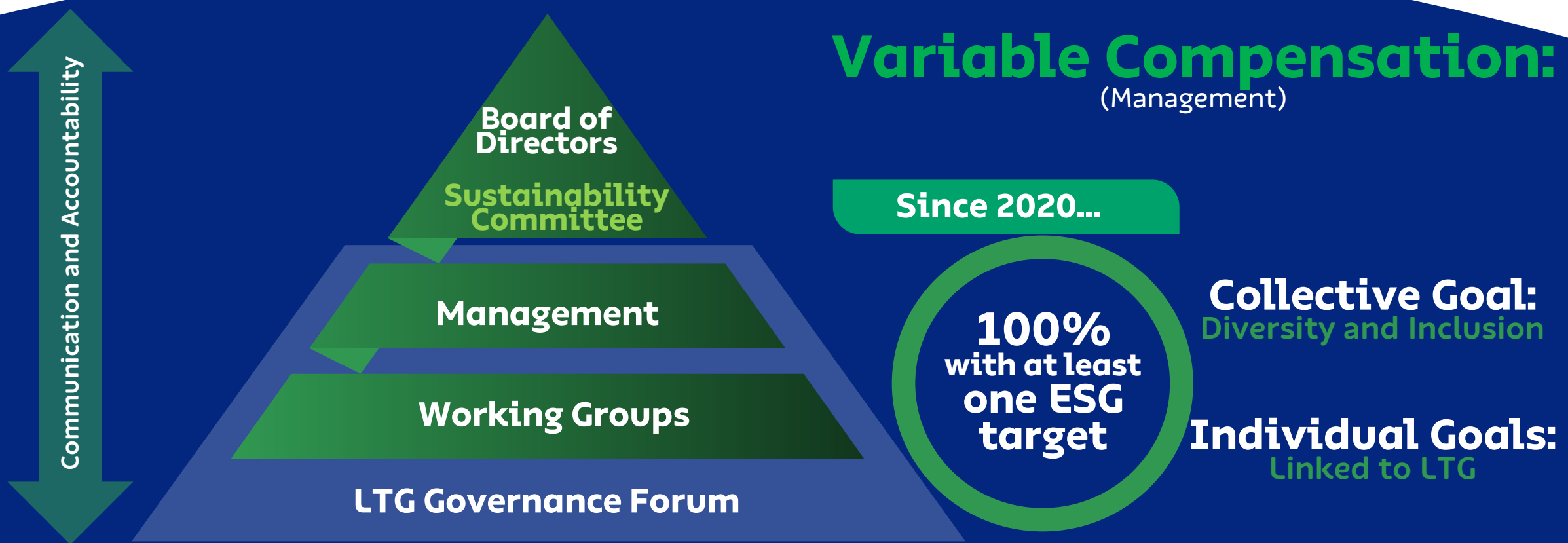
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PLAY A  
LEADING ROLE IN  
SUSTAINABILITY





# LTG Governance and ESG Compensation





# 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

## WATER



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

## BIODIVERSITY CONSERVATION



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

## INDUSTRY AND INNOVATION



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

## WASTE



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

## ENERGY



- Increase renewable energy exports by 50%

## EDUCATION



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

## POVERTY



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

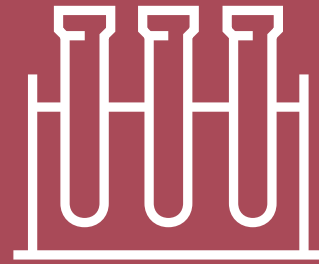
## DIVERSITY AND INCLUSION



- Have 30% of Women and 30% of Black employees in leadership positions (functional managers and above)
- Achieve 100% inclusive environment for LGBTI+<sup>1</sup>
- Ensure 100% accessibility and achieve a 100% inclusive environment for people with disabilities (pwds)

\*All goals for 2030, except Diversity and Inclusion (2025).



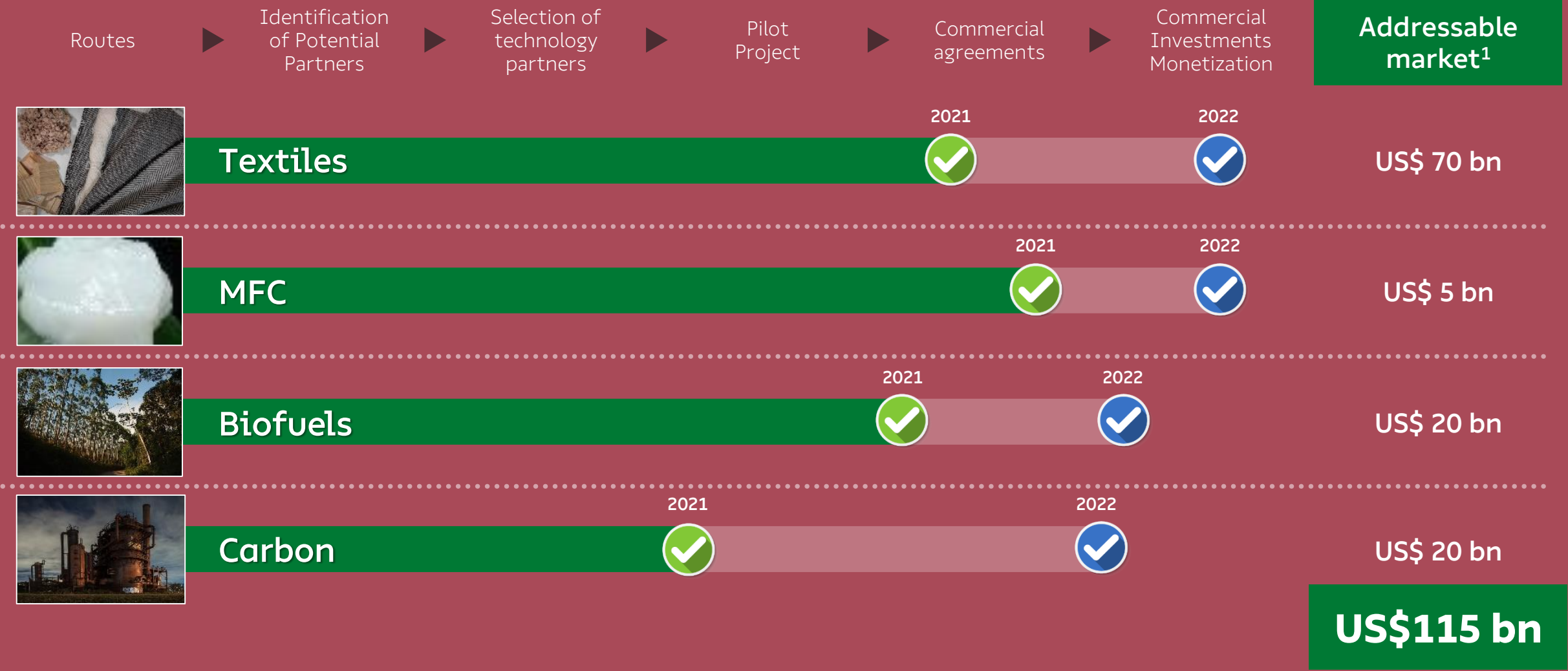


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**EXPAND BOLDLY  
INTO NEW MARKETS**



# Important progress in our bio-businesses agenda



<sup>1</sup>Analysis of Suzano's Strategy and New Business Team based on reports from Spinnova, Ensyn, Task Force for Voluntary Carbon Markets and various market consultancies





# In textiles, Spinnova/ Woodspin is becoming a reality



MFC



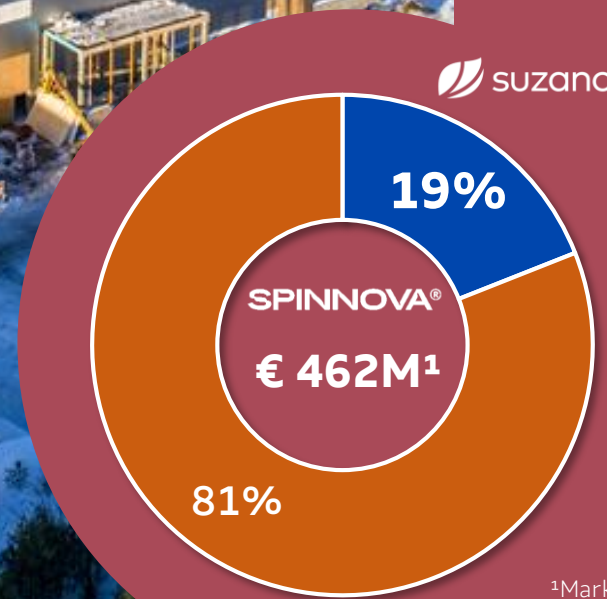
Staple Fiber



WOODSPIN



SPINNOVA®



- Commercial plant of 1k ton/yr
- Start of production: Dec. 22

<sup>1</sup>Market cap on Mar 15 2022



# Our planted wood-based fiber with leading brands



We genuinely believe in Spinnova's ambition of making a truly sustainable material.

Camilla Skjønning Jørgensen,  
Sustainable Materials & Innovation Manager, BESTSELLER

FASHION FWD X Spinnova

A black and white portrait of Camilla Skjønning Jørgensen, a woman with long blonde hair, looking off to the side.

An advertisement for Bergans of Norway featuring a person in a yellow raincoat standing in a forest, holding a framed picture of a forest scene. A tag with a logo is visible on the left.

The North Face develops new eco-sustainable fabrics



An advertisement for Marimekko featuring a woman wearing a red and white floral patterned dress and carrying a matching bag. The Marimekko logo is at the bottom.

"The H&M Group's ambition is to become fully circular. We see Spinnova as having great potential to address several of the sustainability challenges we face today," comments Mattias Bodin, H&M Group's Circular Innovation Lab Lead.

H&M Group  
SPINNOVA®

A close-up portrait of a woman's face, part of an H&M advertisement.

A close-up of a light-colored hoodie with "TERREX" printed on it. The Adidas logo is visible in the bottom right corner.

Spinnova and adidas introduce the all-new hoodie, the first adidas product made with the sustainable SPINNOVA





# Our carbon business is about to be launched

## Continuous GHG project identification:

- Planted forests projects
- Restoration and conservation of native forests
- Energy efficiency, renewable energy and fuel conversion

## Identified projects, potential under exploration

## First project submitted

- Robust additionality criteria
- In validation phase with **Verra**<sup>1</sup>

Potential Pipeline

>30Mt CO<sub>2</sub>



22.5Mt CO<sub>2</sub>

7.5Mt CO<sub>2</sub>









Carbon Credits

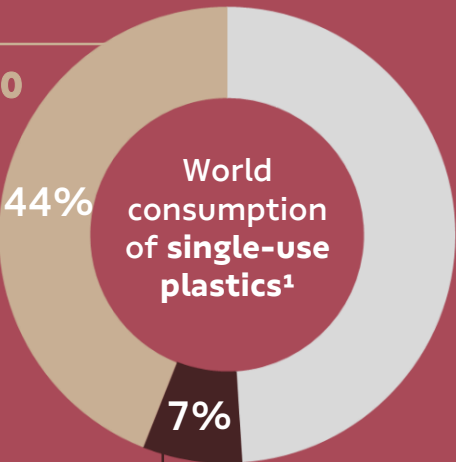
# Increasing global pressures for sustainable consumption

## Single-use-plastic ban





### Announced as of 2020

-  Australia
-  Brazil
-  Canada
-  Chile
-  USA
-  EU

+ 1 dozen other countries



### New announcements (2021 and 2022)

-  India
-  Mexico
-  United Kingdom
-  Taiwan

Source: Smithers, Fastmarket Risi, public sources. Reuters. ¹ % of world consumption of single-use plastics in countries that have implemented restrictive measures (Smithers, internal analysis)



General Assembly of the United Nations  
President of the 73rd session

PRE-UNEA STATEMENT

## BUSINESS STATEMENT FOR A LEGALLY BINDING UN TREATY ON PLASTIC POLLUTION

Feb 18 (Reuters) – United Nations member states are set to meet this month in Nairobi to draft the blueprint for a global plastics treaty, a deal that could see countries agree for the first time to reduce the amount of single-use plastics They produce and use.

It’s being touted as the most important environmental pact since the 2015 Paris Agreement on climate change





# New products in convergence with consumption megatrends

Bluecup



2018

loop



2019

greenbag



TP CYCLE



2020



Bluecup Bio



LIN

2021



60  
KTON

2022e



Greenpack  
SUZANO



Illustrative images: the volumes are composed of the totality of products developed in the last 36 months, in addition to those represented by images.



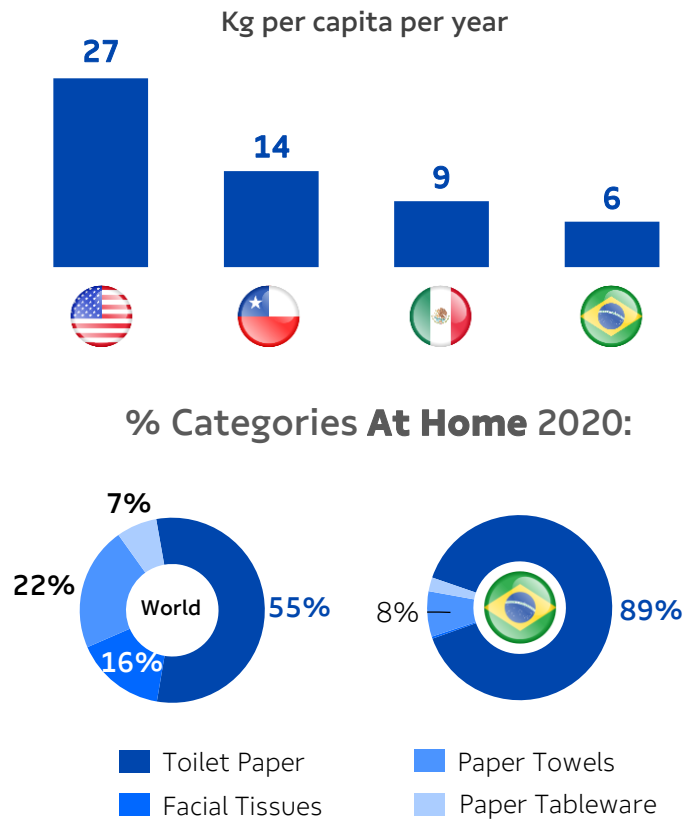
ADVANCE IN THE LINKS  
OF THE CHAIN, ALWAYS  
WITH COMPETITIVE  
ADVANTAGE



# Competitive environment confirms ongoing trends

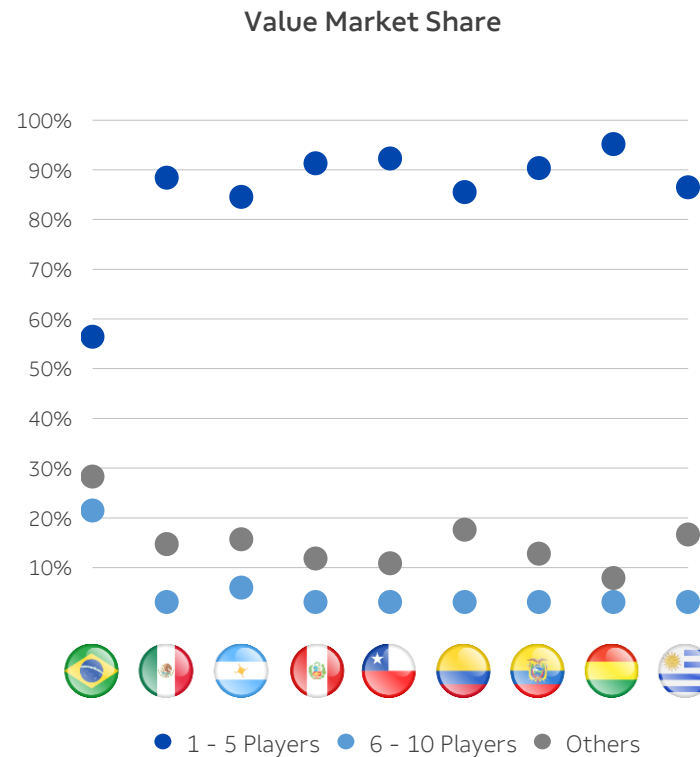
## Tissue Market - Brazil

(2009 – 2020<sup>1</sup>)

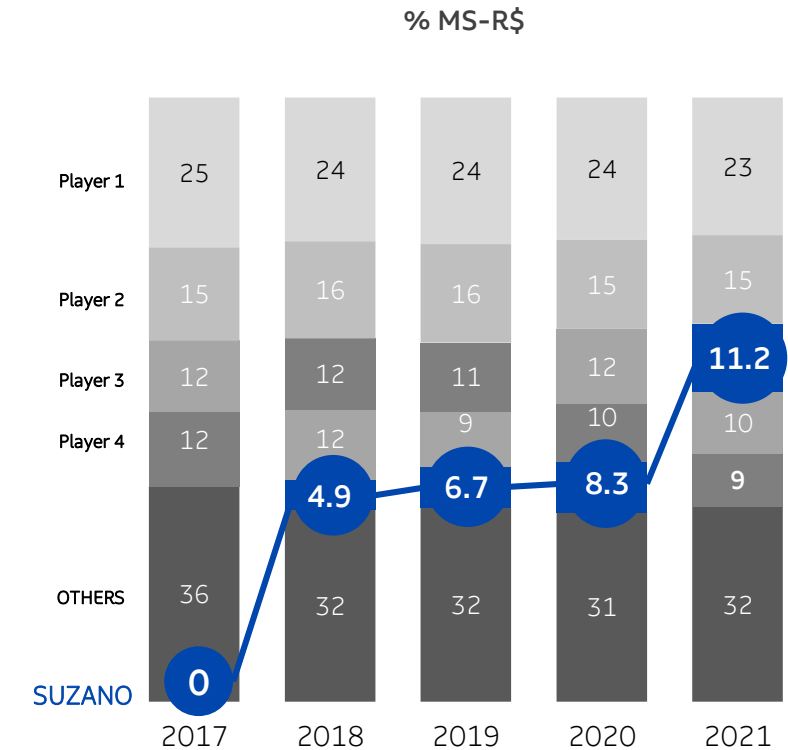


## Tissue Market – At Home

(2018<sup>2</sup>)



## Value Market Share - Brazil<sup>3</sup>



# Market presence will lead to **higher profitability**

## Best improvement among peers in distribution channel<sup>1</sup>

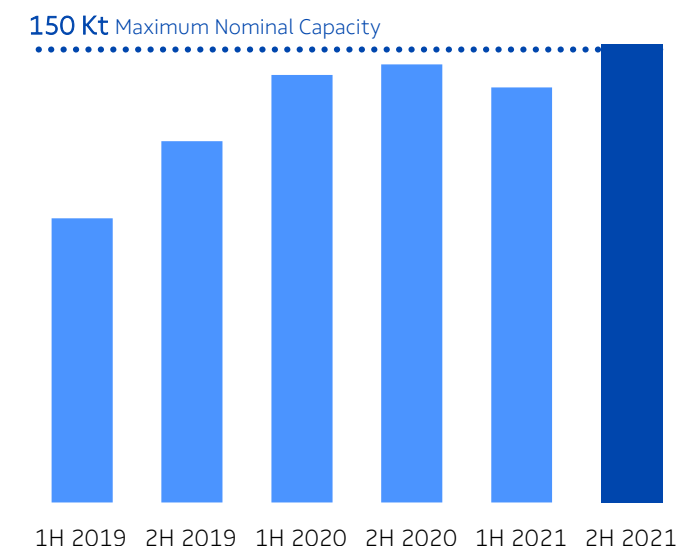
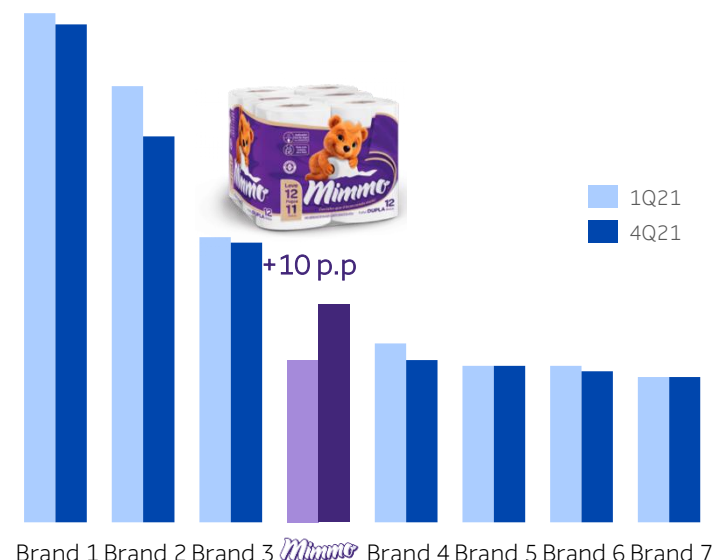
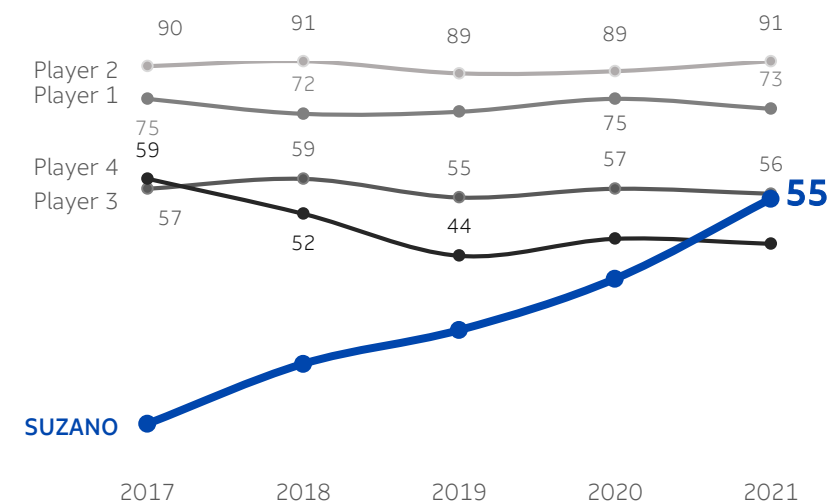
## In 4 years, Mimmo is the brand with the 4<sup>th</sup> highest recall<sup>2</sup> in NE and ES

## Production and sales volume reach maximum capacity

Weighted Distribution %  
(Total Brazil)

Brand Awareness %

Jumbo Rolls Production Capacity







# Opportunity for growth, organically or via M&A



## Market Trends

- Lower competitiveness of regional players' assets
- Trend of consolidation by large players
- Growing demand for two-ply and three-ply products

## Growth Opportunities

**ORGANIC**

**INORGANIC (REGIONAL)**



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MAINTAIN RELEVANCE  
IN PULP, THROUGH GOOD  
PROJECTS





# Cerrado Project

## Highlights



Maintain **relevance**  
in **Pulp**, through  
good projects



**The lowest cash  
production cost  
of our asset base**



Industrial Capex <sup>(1)</sup> :  
**R\$14.7 bn**

Total Capex <sup>(1)</sup> :  
**R\$19.3 bn**

Start-Up

**2H24**

Nominal  
Capacity

**2.55**

M tons/year

**Significant  
contributions  
to 2030 Agenda**







# Cerrado Project

Strong competitiveness provides attractive returns in almost all scenarios



Maintain relevance  
in Pulp, through  
good projects



## Sensitivity Analysis<sup>1</sup>

IRR in real terms in BRL (% p.a.)

FX (US\$/R\$)	Net Pulp Price (US\$/ton)						
	480	500	520	540	560	580	600
	4.50						
	4.75						
	5.00						
	5.25						
	5.50						
	5.75						
	6.00						

IRR > WACC

<sup>1</sup>Average FX and net pulp price in perpetuity.





Maintain **relevance**  
in **Pulp**, through  
good projects

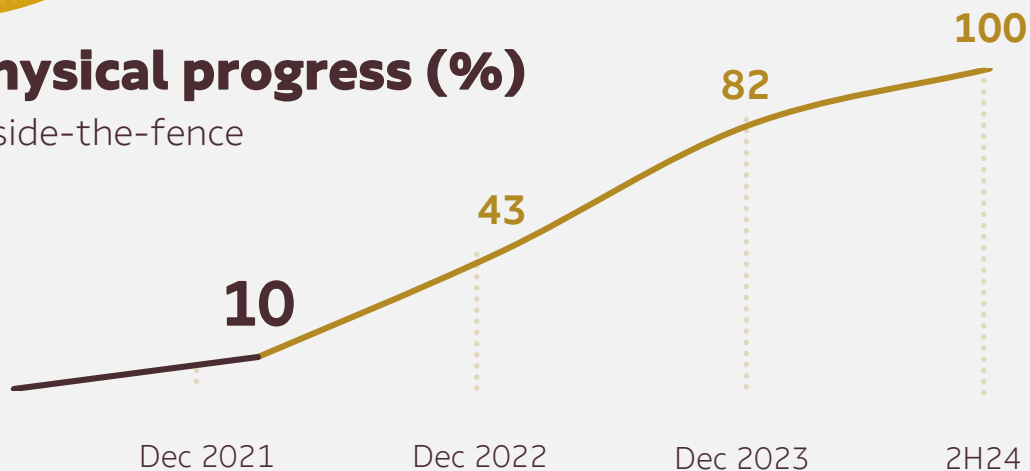
# Cerrado Project

## A well defined path to start-up



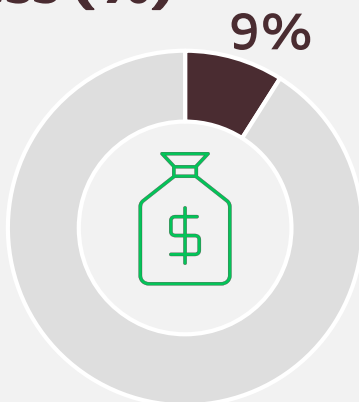
### Physical progress (%)

Inside-the-fence



### Financial Progress (%)

Inside-the-fence



### 2022 Targets

- Completion of infrastructure works
- Arrival of first equipments
- Start of electromechanical assembly of industrial plant



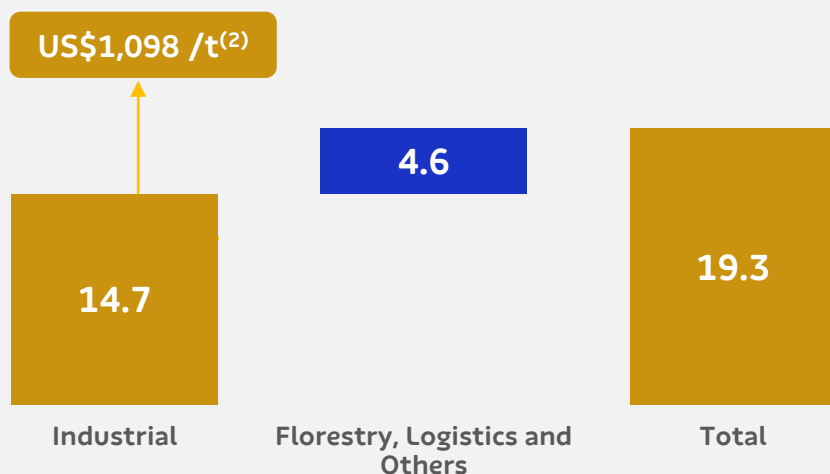
# Cerrado Project

## Financial Overview

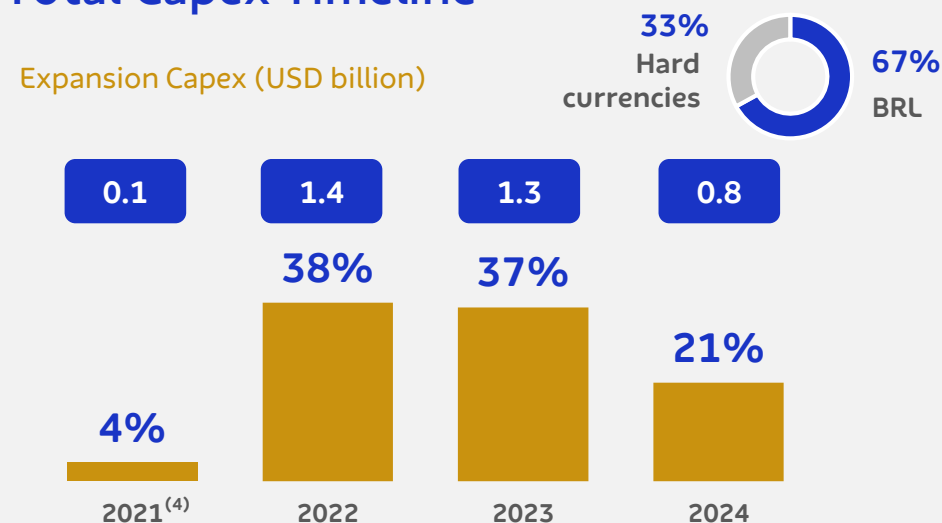


Maintain relevance  
in Pulp, through  
good projects

### Capex Breakdown<sup>(1)</sup> (R\$ Billion)



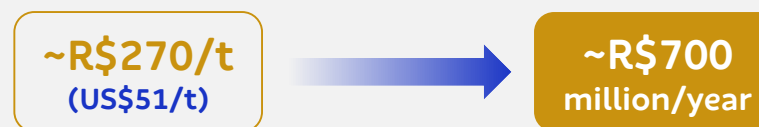
### Total Capex Timeline<sup>(1)</sup>



### Cash Production Cost ex downtime <sup>(1)</sup> <sup>(3)</sup>

- After ramp-up → Below R\$500/t
  - Structural → Below R\$400/t
- 180 MW avg energy export

### Annual Sustaining Capex<sup>(1)</sup> <sup>(3)</sup>



(1) Expected | (2) FX@ 5.25 | (3) Structural cash production cost and sustaining capex with wood sourcing in regime as from the beginning of second forestry cycle.  
(4) Considering FX 5.40 as of 2021. Note: all figures as of 2021 (real terms). Do not include inflation and FX impacts in the next years.





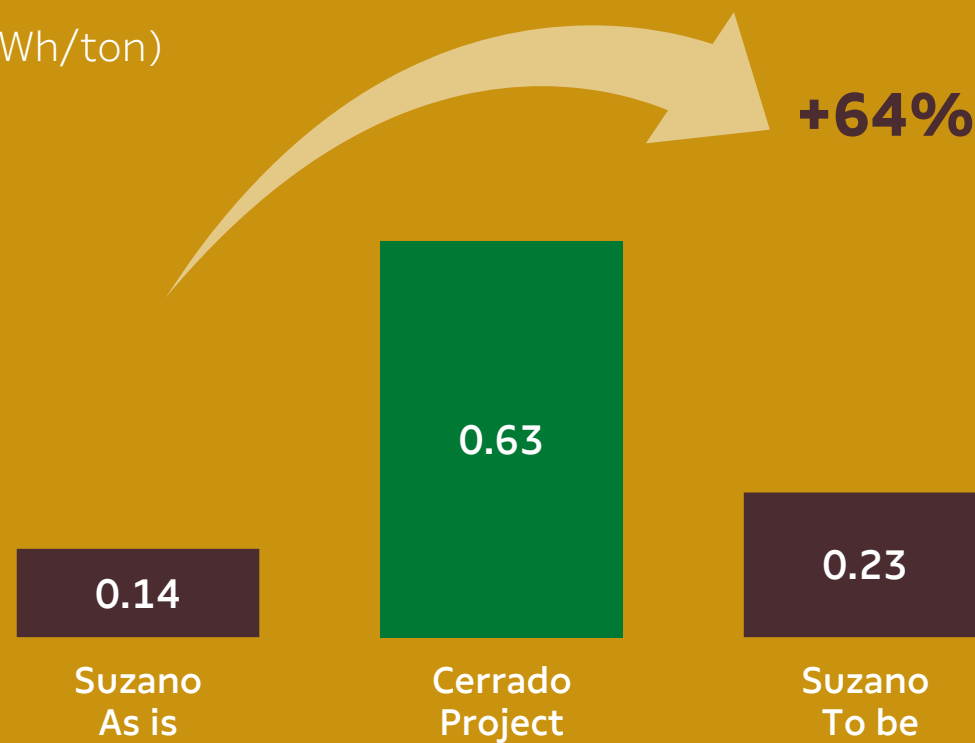
Maintain **relevance**  
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# Cerrado Project

Greater efficiency in energy surplus generation



(MWh/ton)





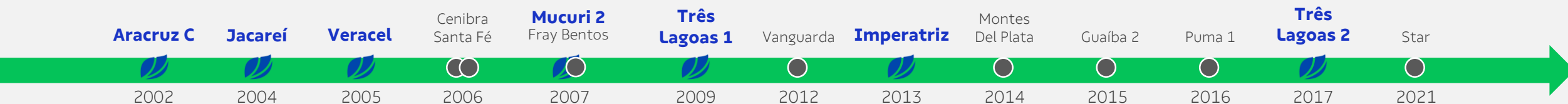
# Low execution risk

## Strong track record

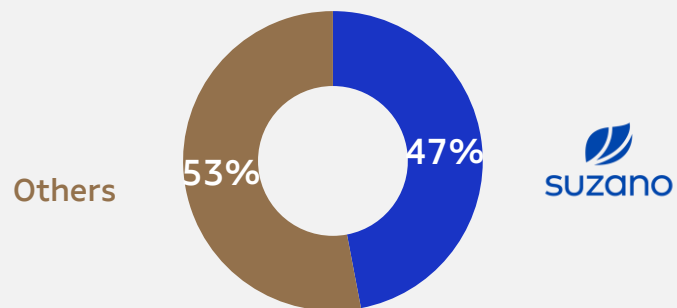


Maintain relevance  
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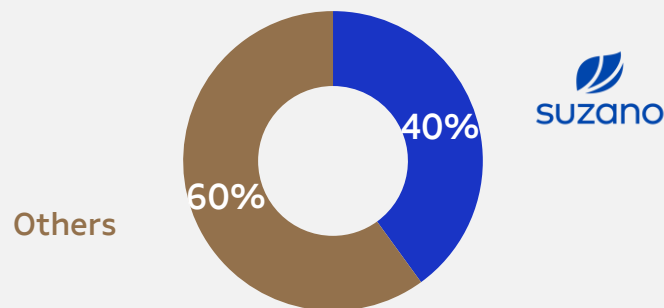
### Executed BHKP Projects<sup>1</sup> - LatAm



### LatAm projects in the last 20 years



### Additional capacity in the last 20 years<sup>2</sup>



Três Lagoas 2 recognized<sup>3</sup>  
for its performance on:



Delivery time



Learning curve



Cash cost

### Average execution period – last 10 years<sup>4</sup>:

Suzano's projects  
~30 months

Peers  
~40 months

<sup>1</sup>Does not include projects under current execution. Considers capacity at start-up and Suzano's projects include capacities of former capacities. | <sup>2</sup>Considers 50% of the joint operation with Stora Enso at Veracel.

<sup>3</sup><https://www.pmi.org/about/awards/winners/past-award/project-of-the-year/horizonte-2> | <sup>4</sup>Based on public data only and mills in operation.





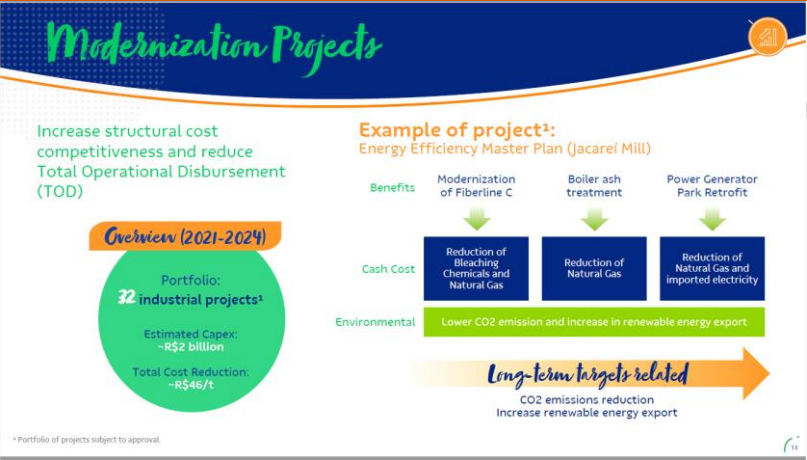
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Be "BEST-IN-CLASS"  
IN THE TOTAL PULP  
COST VISION

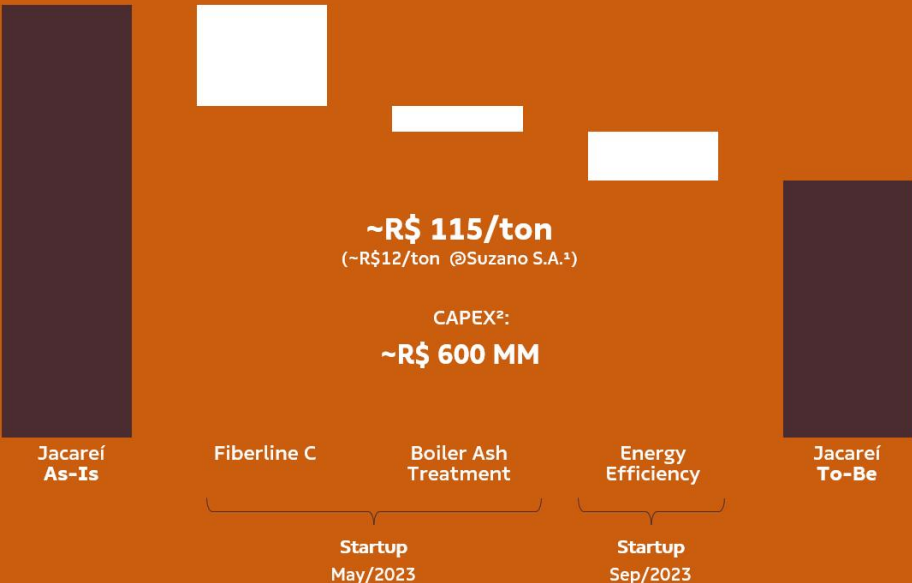
# Enhancing structural competitiveness

## Suzano Day 2022

### Suzano Day 2021



## Energy Master Plan Jacareí



<sup>1</sup> Does not consider Cerrado Project. <sup>2</sup> ~30% covered in 2022 CAPEX. Illustrative chart.

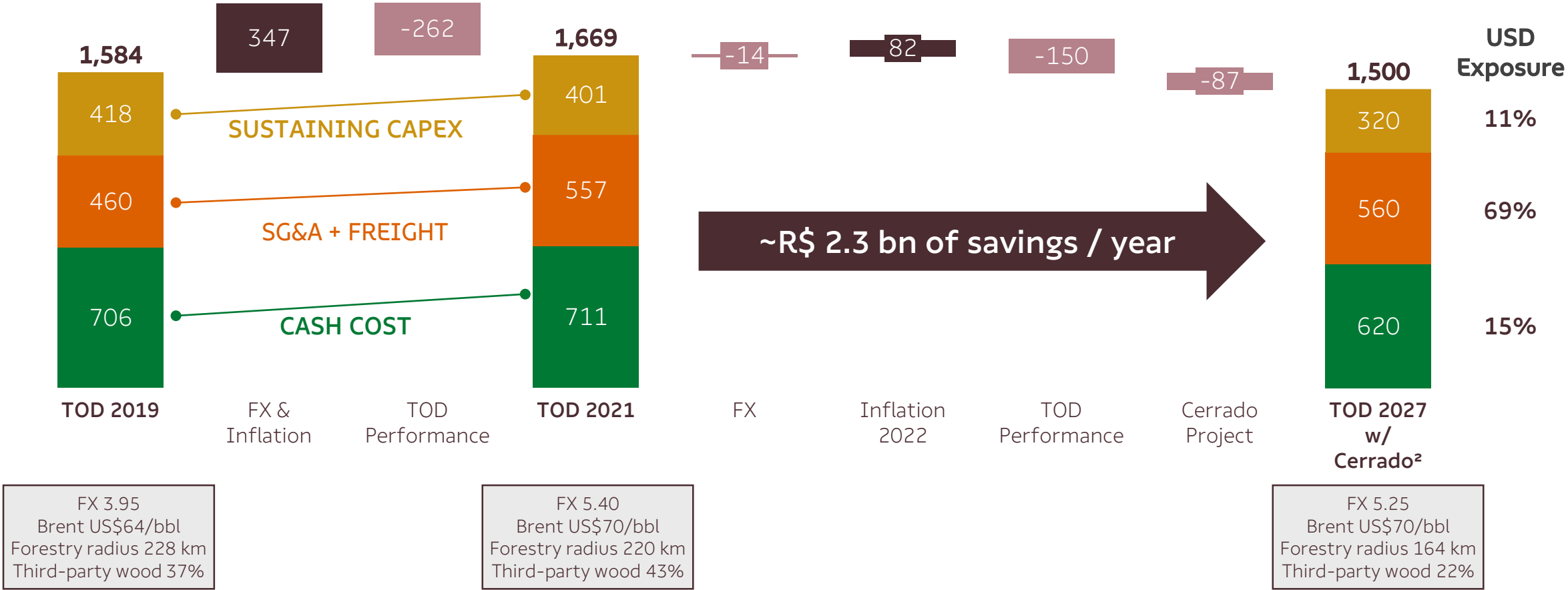




# Total Operational Disbursement



TOD 2027<sup>1</sup> with Cerrado vs. 2021 (R\$/ton)



<sup>1</sup>Total Operational Disbursement at full capacity, including integrated pulp volumes. | <sup>2</sup>In real terms @ 2022 currency (Suzano's assumption) – 4.00%.

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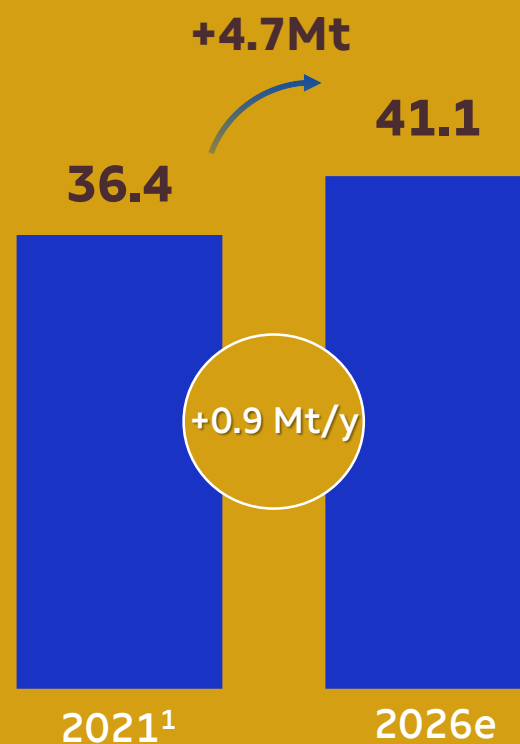
1Q22

Backups





# BHKP organic demand growth by 4.7 Mt in the next five years



	Tissue	Packaging	Specialties	P&W
China	↑	↑	↑	→
Europe	↑	↑	→	↓
N. America	↑	↑	↗	↓
World	↑	↑	↑	↓
Global consumption 2021   Mt	40	234	42	99
Share of global paper market	10%	56%	10%	24%
Share of global market BHKP demand	50%	8%	20%	21%

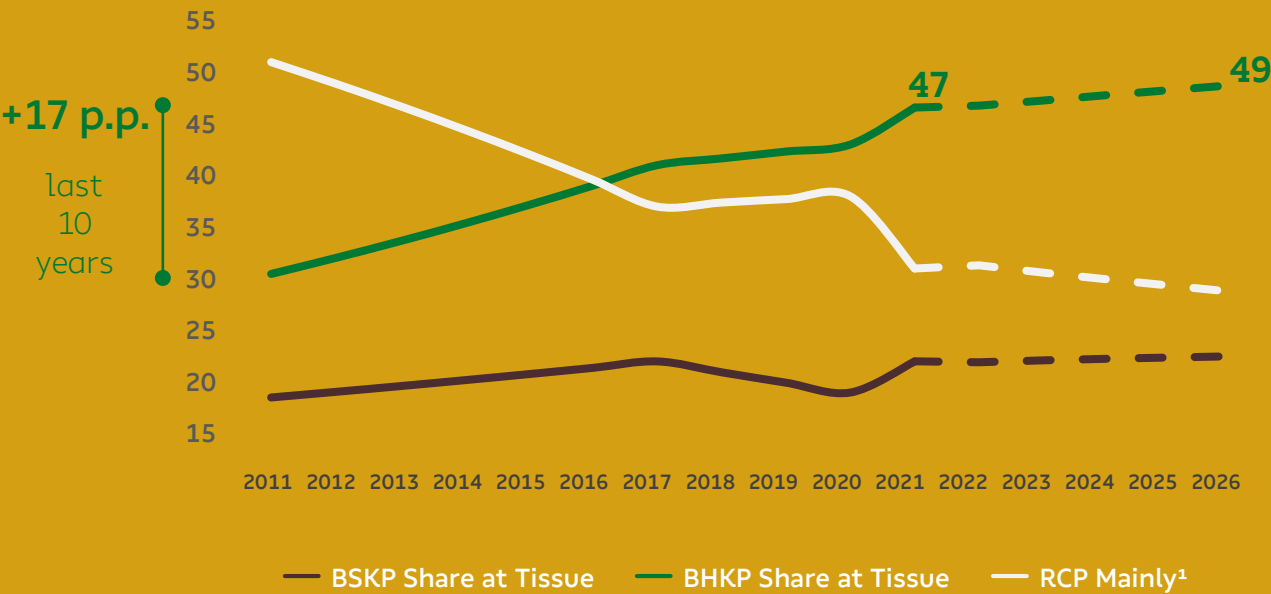
↑ Over +1.5%   ↗ +0.5% to 1.5%   → -0.5% to +0.5%   ↓ Below -0.5% (p.a.)

**Additional demand drivers: Fiber to Fiber and Fossil to Fiber**

# Global tissue industry still provides significant room for increasing BHKP furnish



Fibers Share in World Tissue Production (%)



## Trends to favor BHKP

- More flexible paper machines
- Fiber improvements through R&D - softness and tensile
- Limited new BSKP supply
- Limited RCP/SOP availability
- Cost competitiveness vs. BSKP

## Fiber to Fiber opportunity:



+1.0 Mt BHKP until 2026 in the world

Source: Suzano BI, Fastmarkets RISI, Hawkins Wright, Brian McClay. ¹Includes a small proportion of nonwood in China and integrated pulp. | Scenario does not include possible impact from Russia/Ukraine conflict.

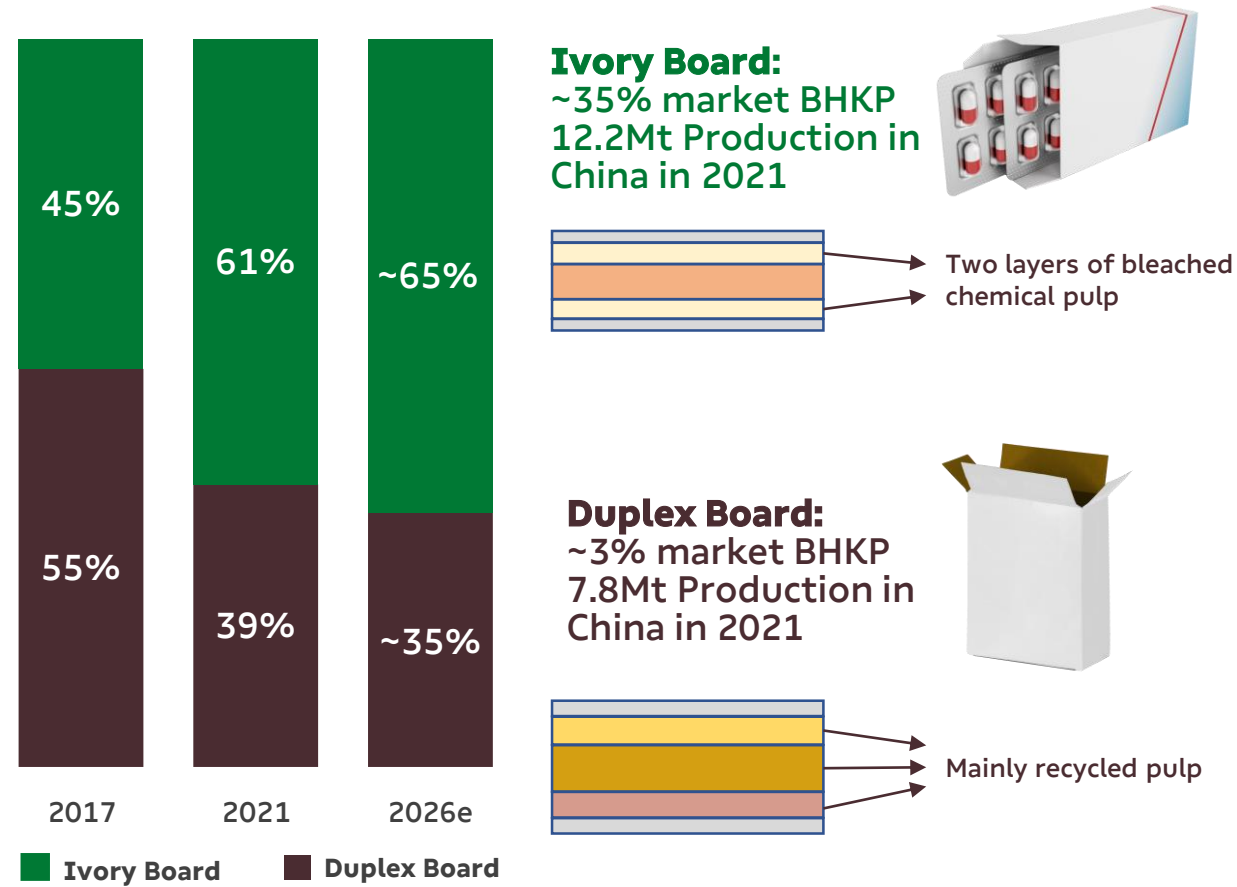




# Packaging industry in China to boost BHKP demand



## Cartonboard Production in China



### ○ Cartonboard - Trends to favor BHKP

- Lower availability of RCP
- Fiber's tensile improvements through R&D
- Packaging premiumization to promote branding strategy
- Cost competitiveness vs. BSKP

**Fiber to Fiber opportunity:**

**+1.0 Mt BHKP in the next five years<sup>1</sup>**

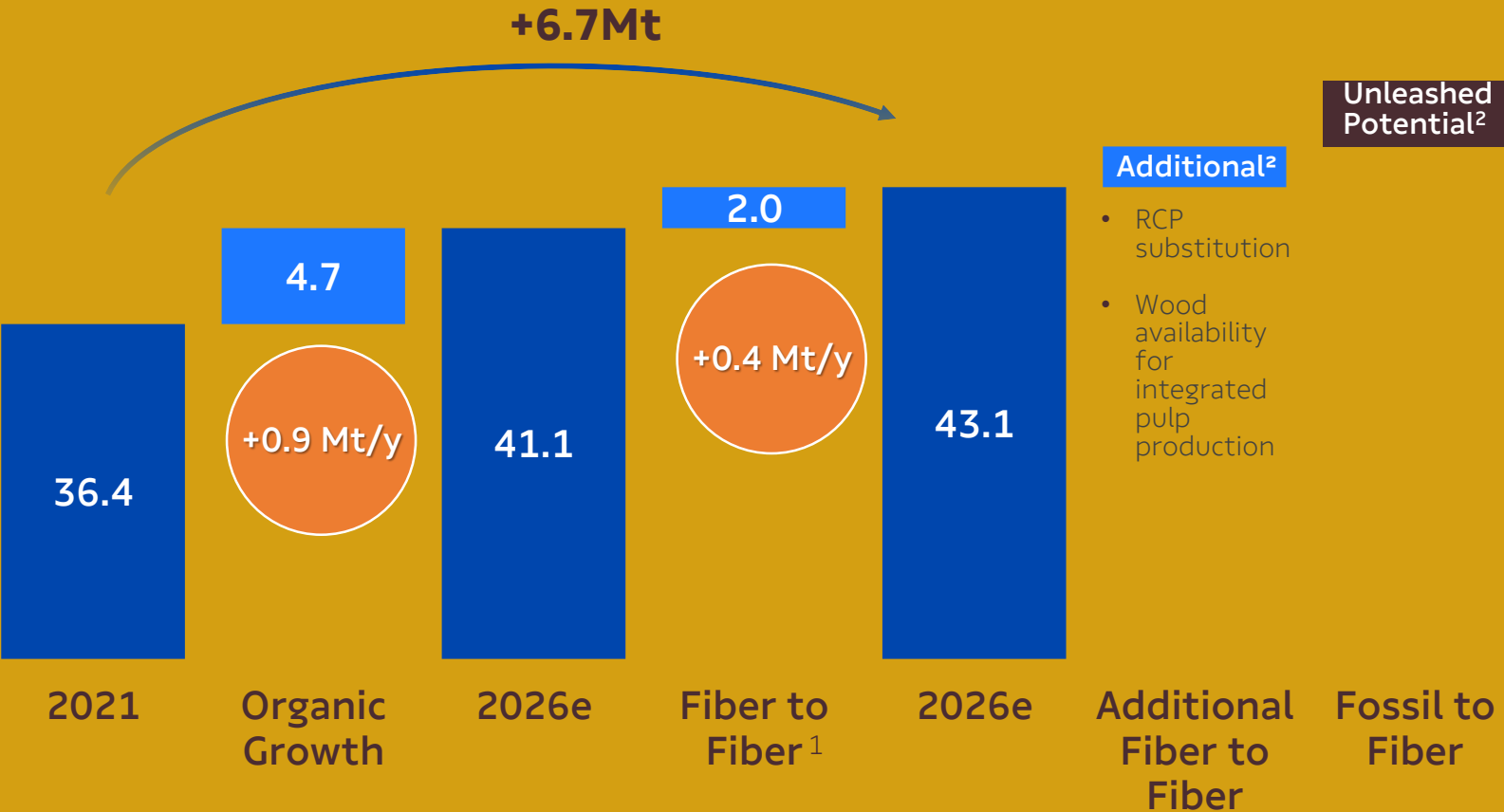
Source: Suzano BI, Fastmarkets RISI, Hawkins Wright, Brian McClay. | <sup>1</sup>Expected 900kt (China) and 100kt (Rest of the World). | Scenario does not include possible impact from Russia/Ukraine conflict.



# BHKP demand expected to grow at least 6.7 Mt until 2026



## Global BHKP Demand



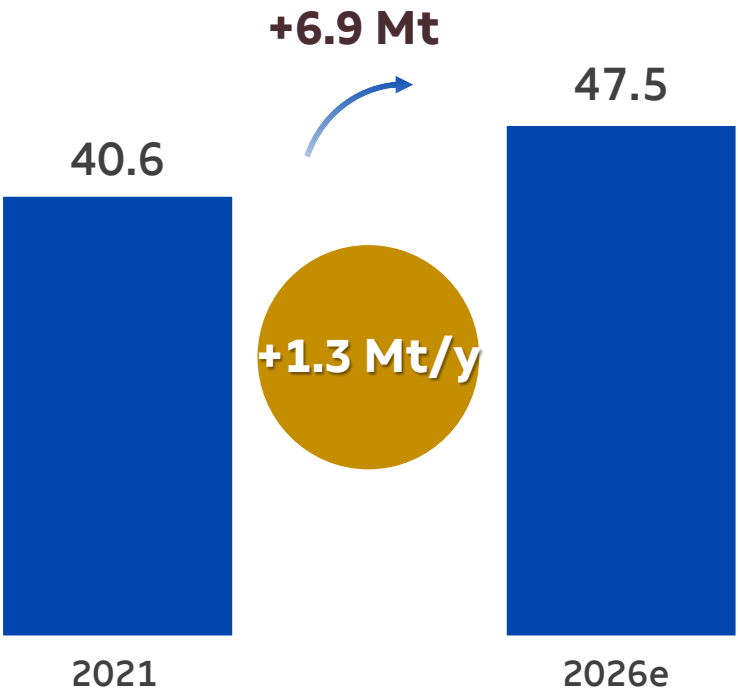
Source: Suzano BI | <sup>1</sup>Higher participation of BHKP in Cartonboard and Tissue | <sup>2</sup>Only illustrative. | Scenario does not include possible impact from Russia/Ukraine conflict.



# Supply expected to grow 6.9Mt in BHKP in the next five years

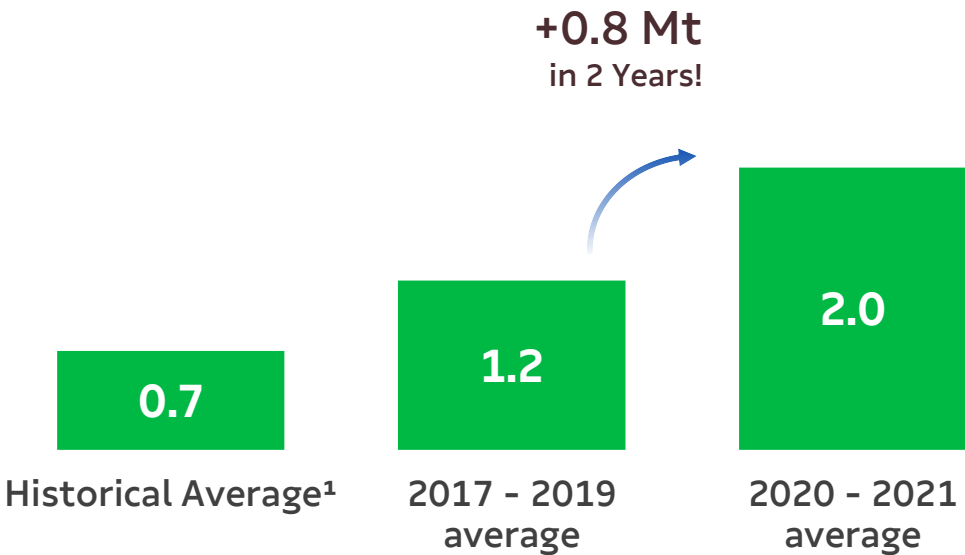


## Global BHKP Net Capacity Growth



## Supply risks

Historical unplanned BCP supply disruptions| Mt



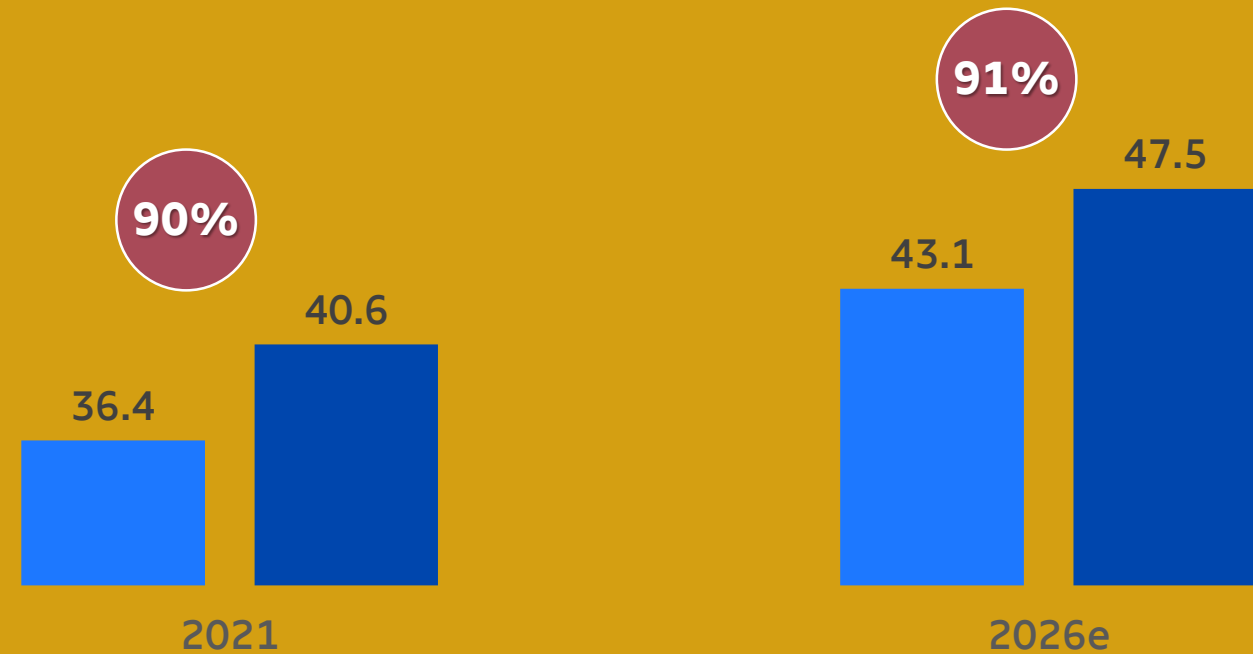
Source: Suzano BI, Fastmarkets RISI, Hawkins Wright, Brian McClay| Main projects considered: Bracell Star 2.8Mt (includes production between Sep-Dec/21), Arauco MAPA 1.5Mt in 2Q22, UPM Pasos de los Toros 2.1Mt in 1Q23, Suzano Cerrado 2.55Mt in 2H24. Closures and conversion accounts for -1.3Mt until 2026 such as Arauco -290kt/y and Resolute Calhoun Mill -190kt/y | Scenario does not include possible impact from Russia/Ukraine conflict

# Five years ahead:

organic demand growth and fiber substitution provides healthy operating rate



■ Demand Mt   ■ Capacity Mt   ● O.R.

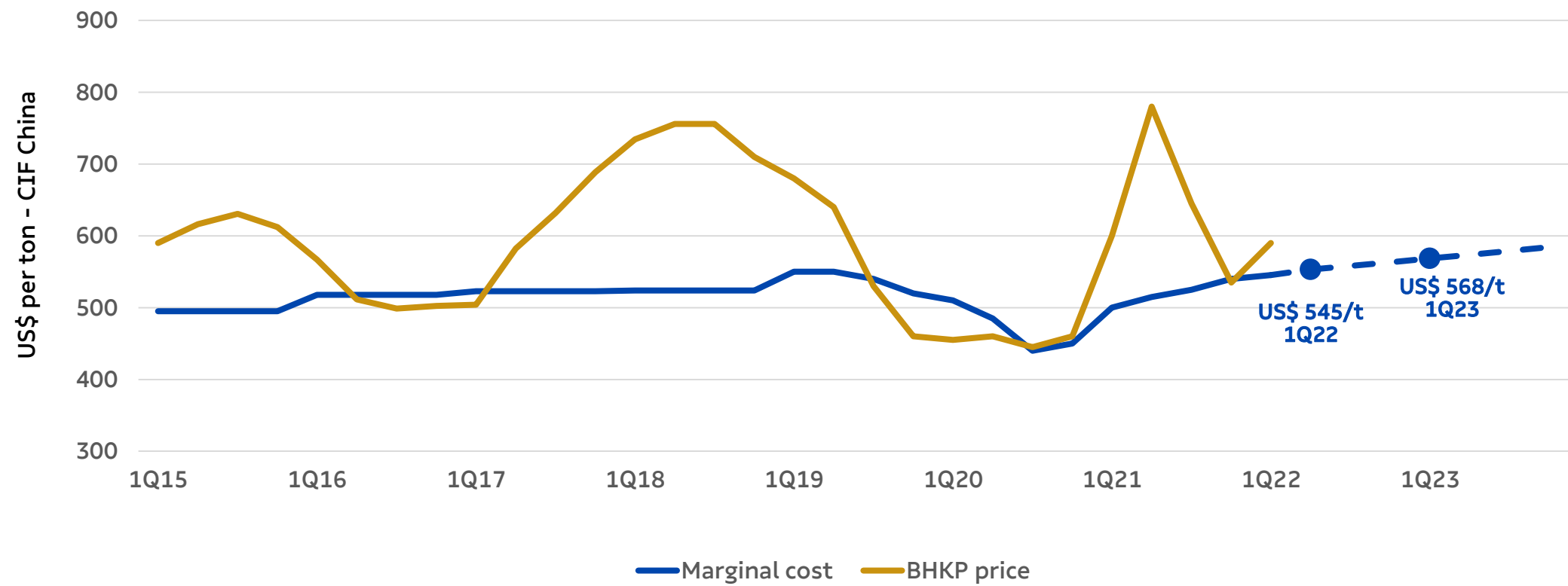




# Inflationary pressures on producers cost setting a new threshold for pulp prices



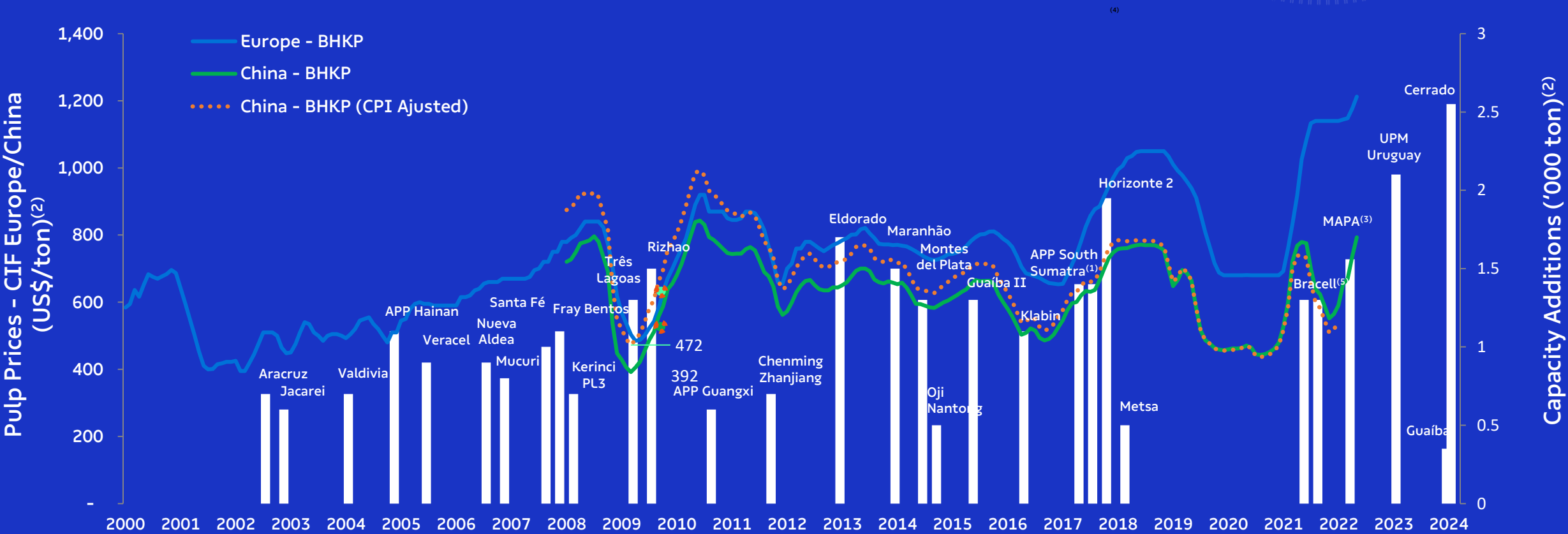
BHKP marginal cost of production vs BHKP price (avg. per quarter)



Source: Hawkins Wright, March 2022. Nominal terms and assuming fixed FX rates | Scenario does not include possible impact from Russia/Ukraine conflict.



# Capacity Investment Pipeline



(1) Partially integrated production  
(2) Sources: Hawkins Wright, Poyry and Suzano; PIX China List Price until April 2017 and PIX China Net Price afterwards  
(3) Gross capacity, does not consider the closure of Line 1 in Horcones plant (Source: RISI)  
(4) Papergrade volumes uncertain. DWP swing capacity.

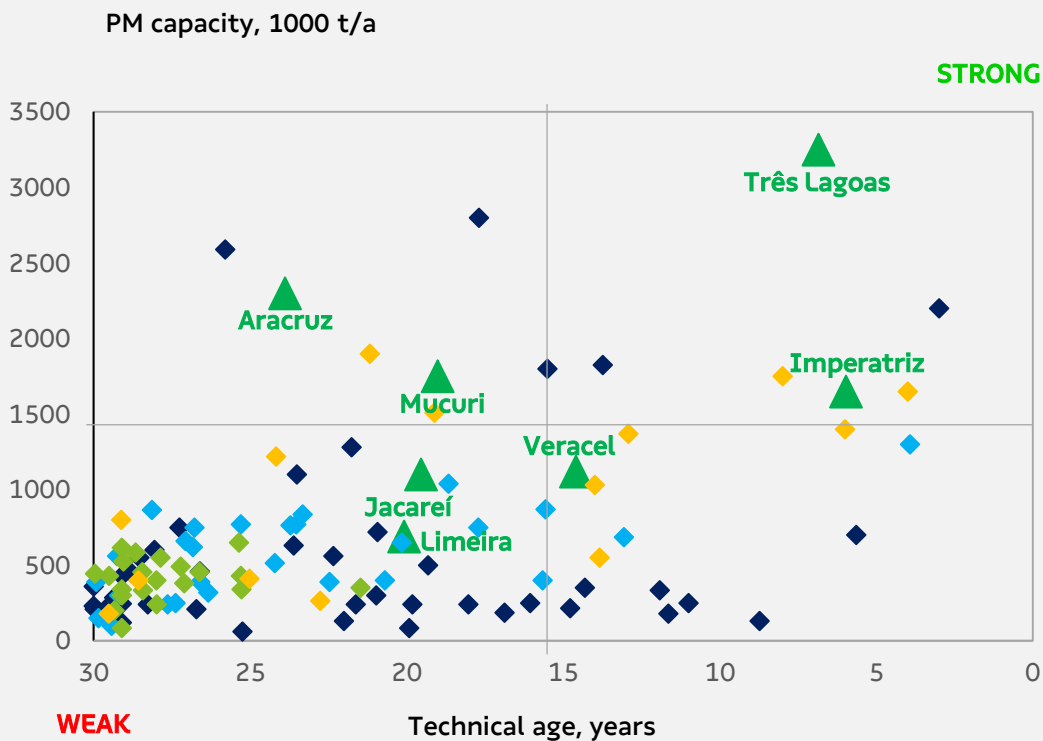


# Technical age and scale

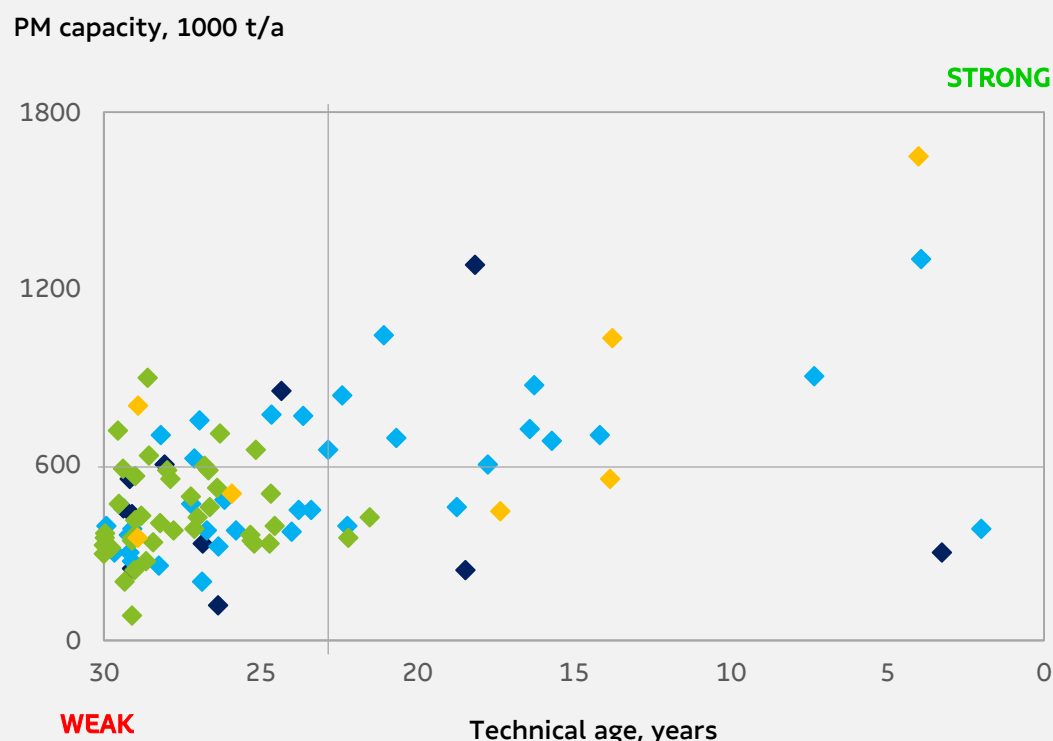
Drive production planning



## Hardwood (BHKP) Market Pulp



## Softwood (BSKP) Market Pulp



▲ Suzano    ◆ Asia/Oceania    ◆ Europe/Africa    ◆ North America    ◆ South America

(1) Partially integrated production; (2) Sources: Hawkins Wright, Poyry and Suzano; PIX China List Price until April 2017 and PIX China Net Price afterwards; (3) Gross capacity, does not consider the closure of Line 1 in Horcones plant (Source: RISI); (4) Papergrade volumes uncertain. DWP swing capacity.

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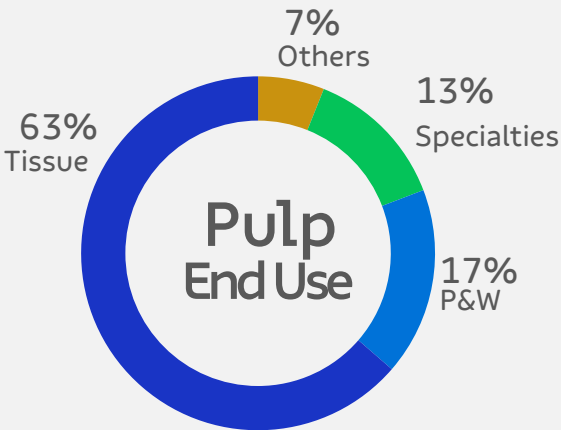
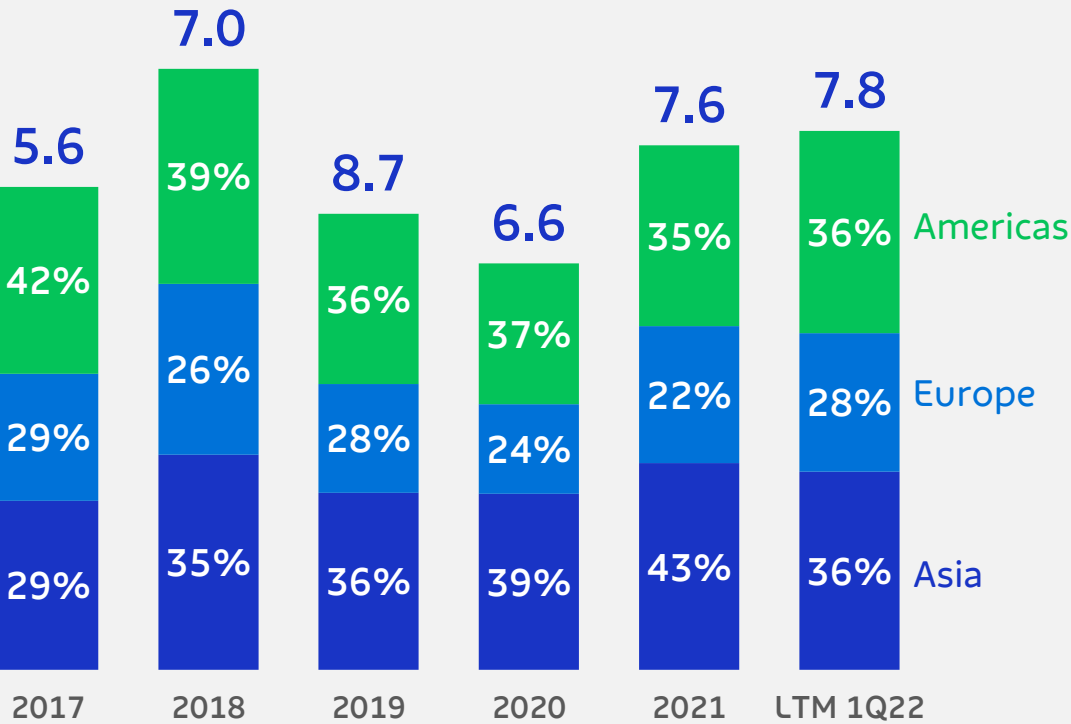
Backups



# Revenues mostly from international markets



Net revenues (US\$ billion)

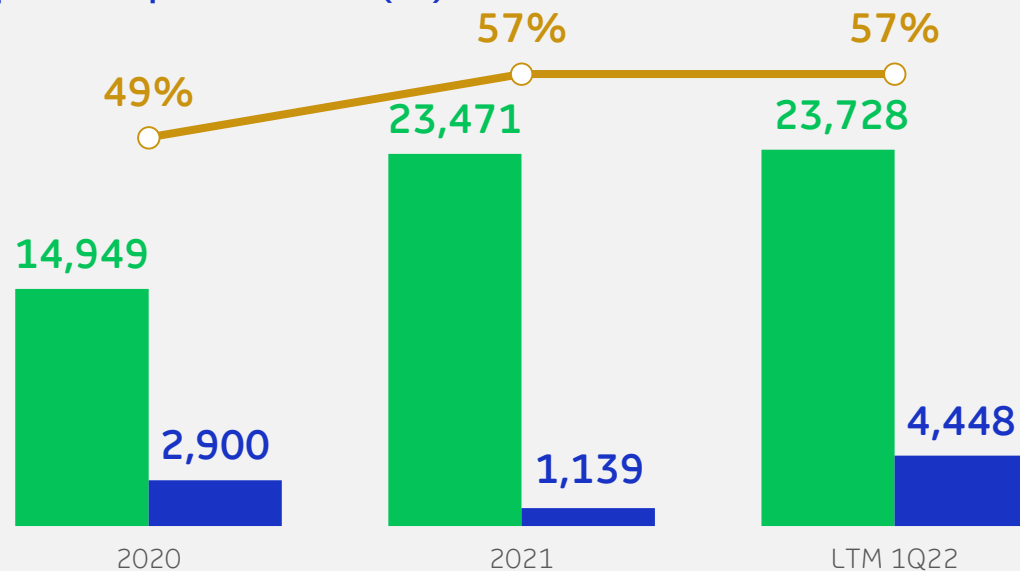


Note: Pro forma figures of Suzano and Fibria historical data (2016 – 2018).  
Average FX rate of R\$3.19 in 2017, R\$3.65 in 2018, R\$ 3.95 in 2019, R\$5.16 in 2020, R\$5.40 in 2021 and R\$5.34 LTM 1Q22.

# Adjusted EBITDA and Operational Cash Generation

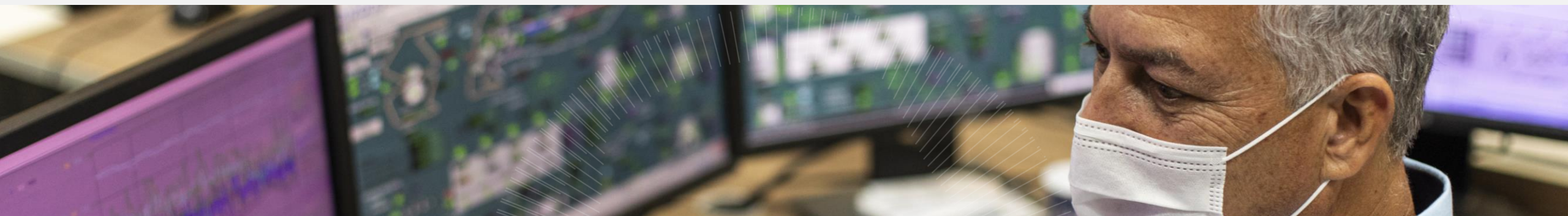
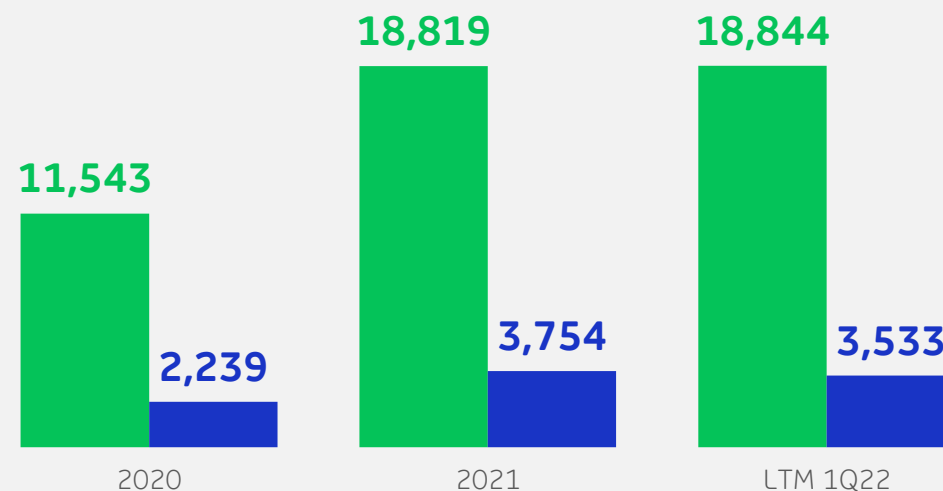
## Adjusted EBITDA and Margin<sup>1</sup>

R\$ and US\$ million and (%)



## Operational Cash Generation<sup>2</sup>

R\$ and US\$ million



<sup>1</sup> Excludes sales from the commercial agreement with Klabin. <sup>2</sup> Operational Cash Generation = Adjusted EBITDA less cash Sustaining CAPEX.

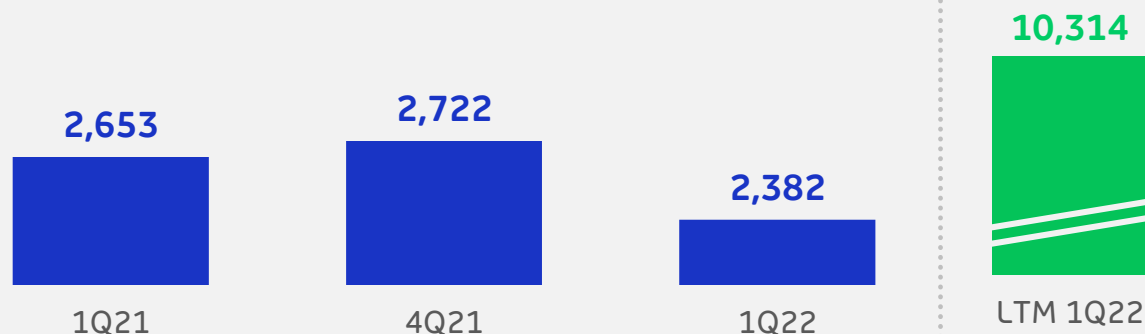


# Pulp

Price evolution with volumes impacted by planned downtimes and low inventories

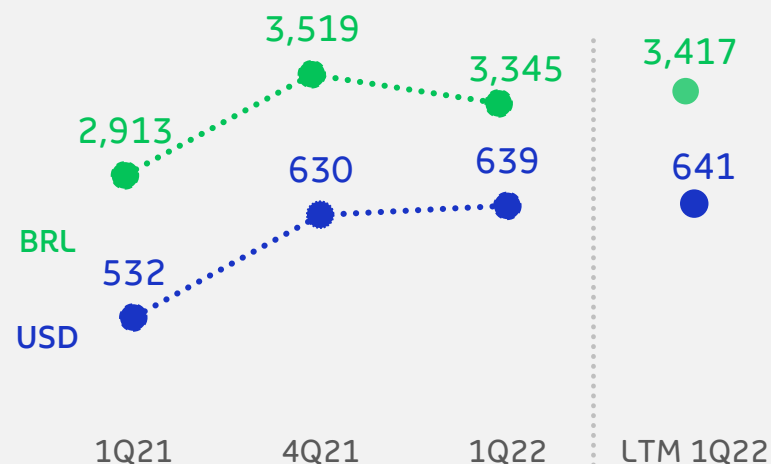


## Sales Volume ('000 tons)

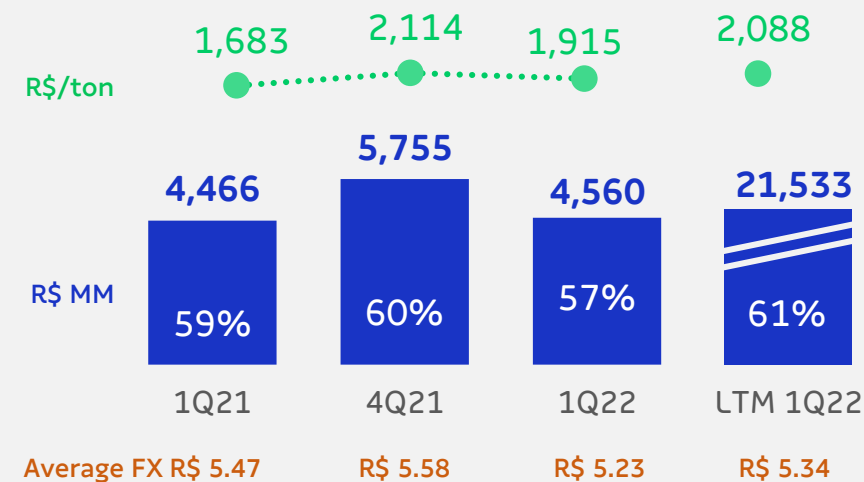


**Inventories:**  
In line with  
4Q21

## Net Average Price – Foreign Market (per ton)



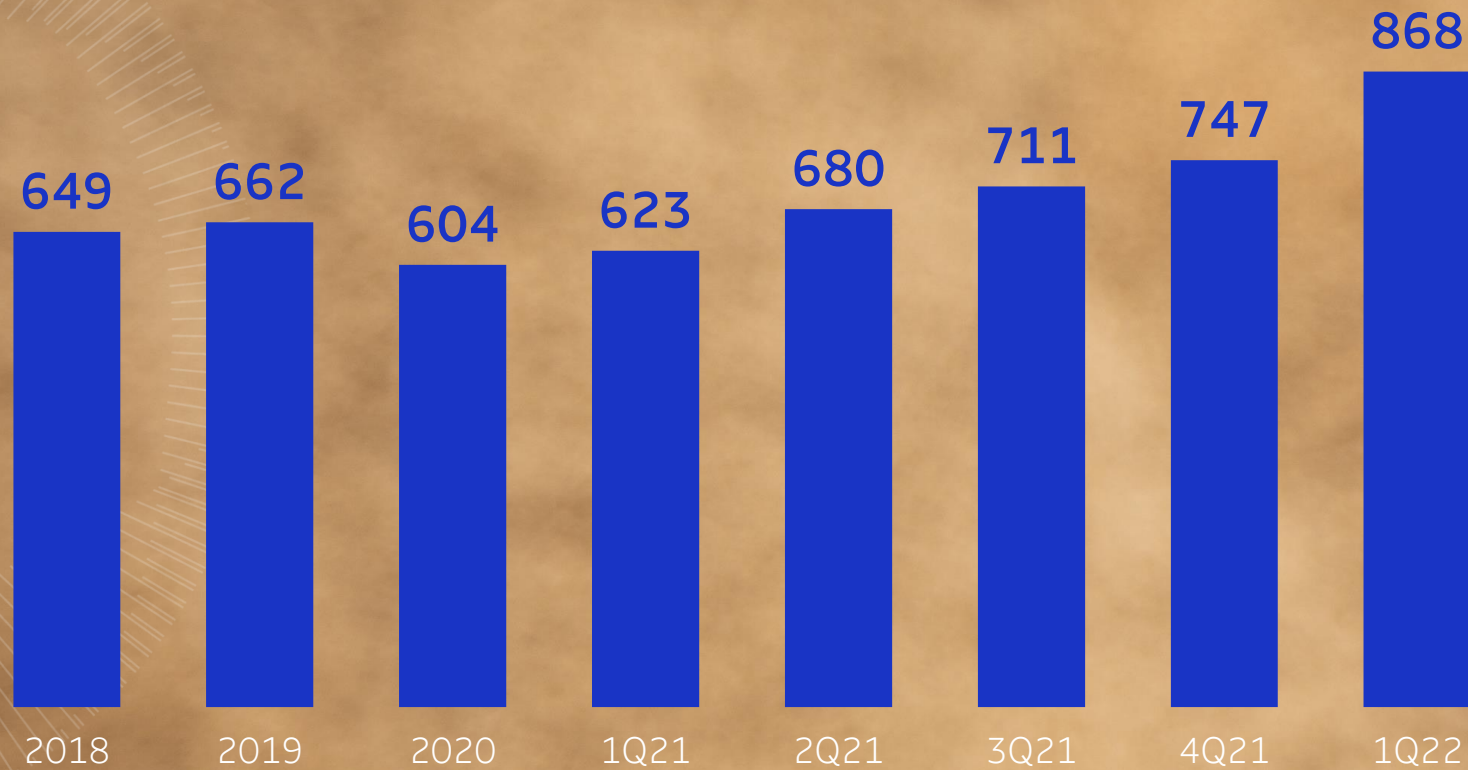
## Adjusted EBITDA and EBITDA Margin (%)



# Pulp Cash Cost

Inputs continue to print the main pressure on cash cost, also affected by scheduled downtimes

Cash Cost Ex-downtimes<sup>1</sup>  
R\$/ton



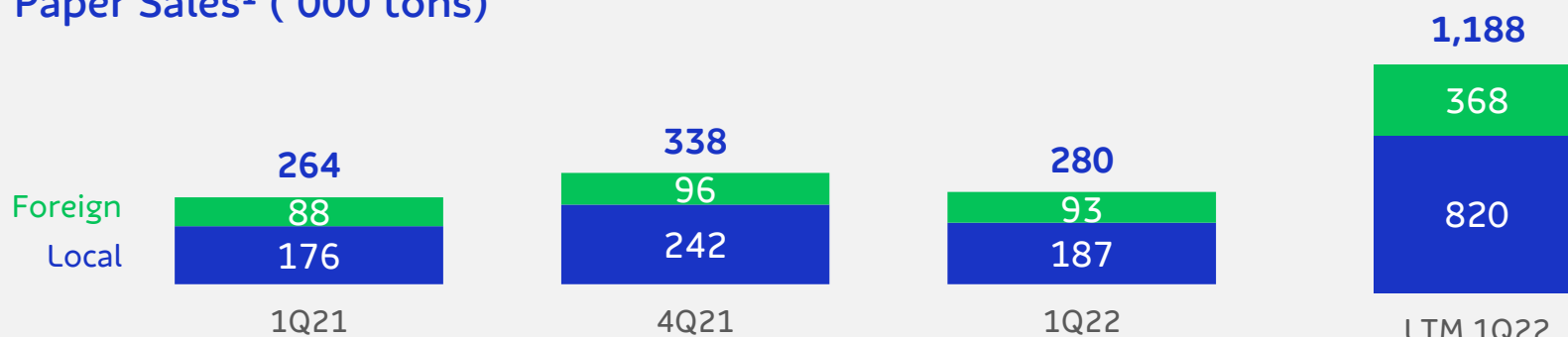
<sup>1</sup> 2018 figures adjusted by inflation (IPCA). 2018 consider pro-forma Suzano+Fibria cash-cost.



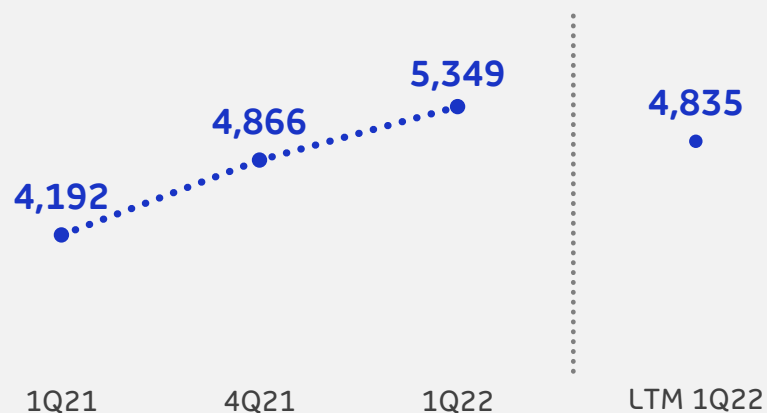
# Paper

New record in EBITDA/ton due to growth in sales volume and price increases

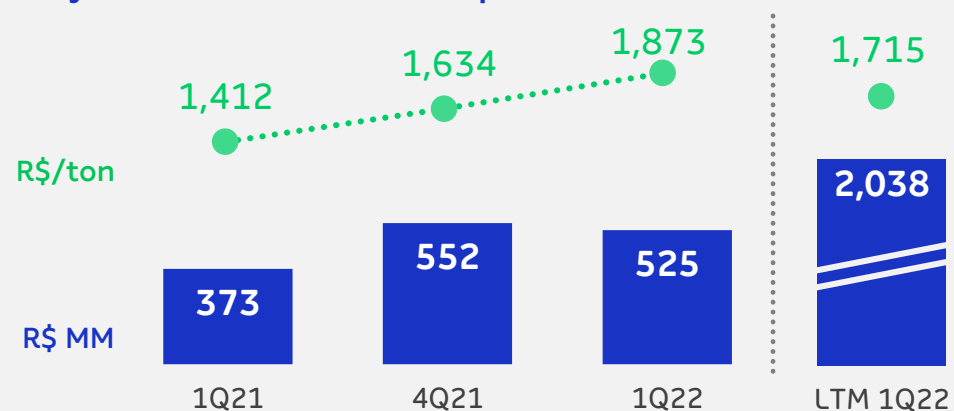
## Paper Sales<sup>1</sup> ('000 tons)



## Net Average Price (R\$/ton)



## Adjusted EBITDA from Paper<sup>2</sup>



# Financial Management

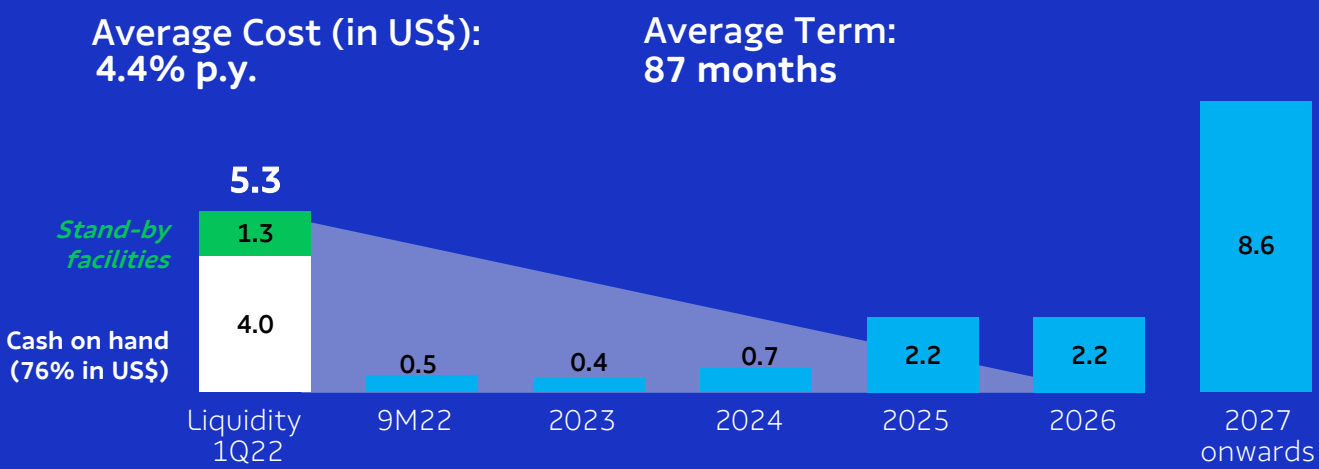
Net debt stability despite dividend payout and higher CAPEX



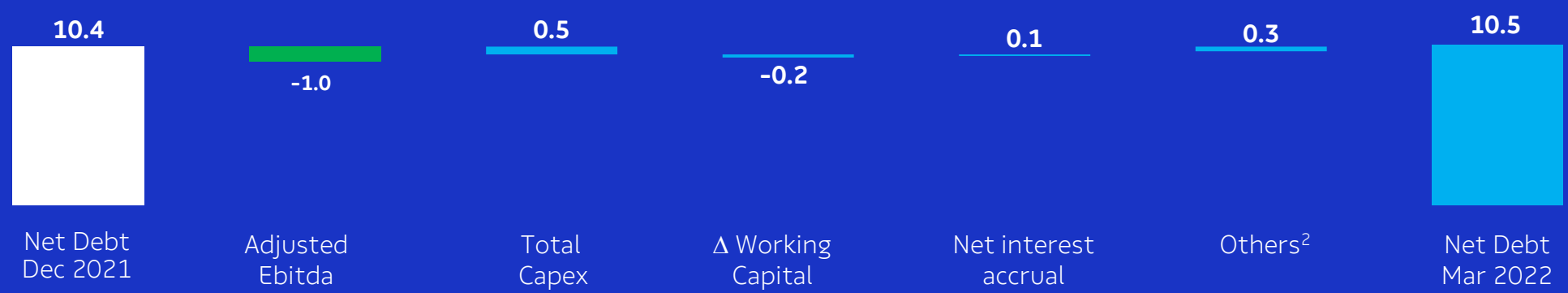
Leverage (in multiples)



Amortization Schedule (US\$ billion)



Net Debt(US\$ billion)

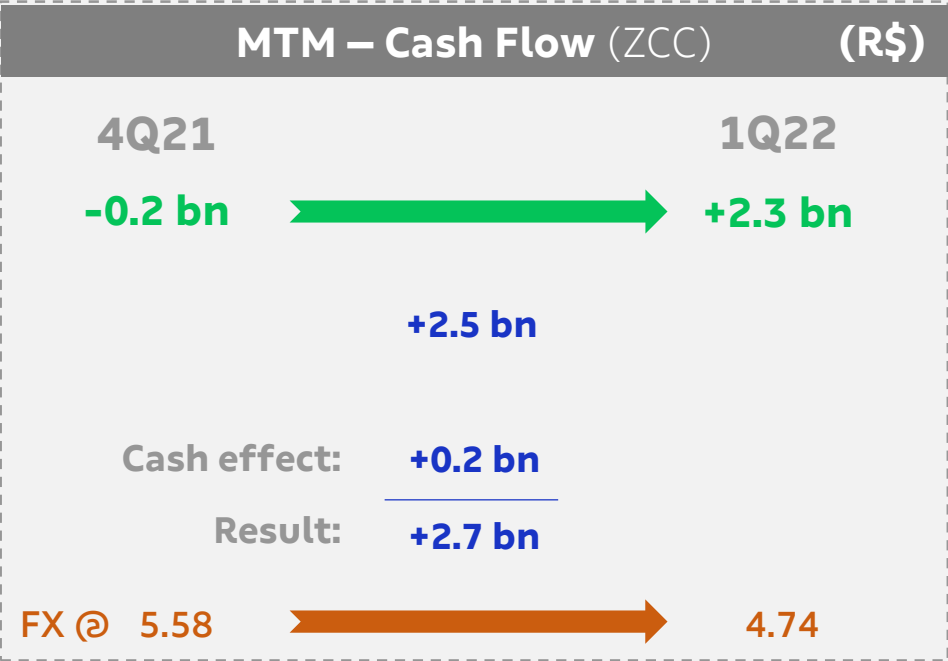


<sup>1</sup> CETIP calculation methodology considers FX D-1 R\$ 4,74 | <sup>2</sup> It considers amounts related to derivative adjustments, payment of dividends, IR/CS, among others.



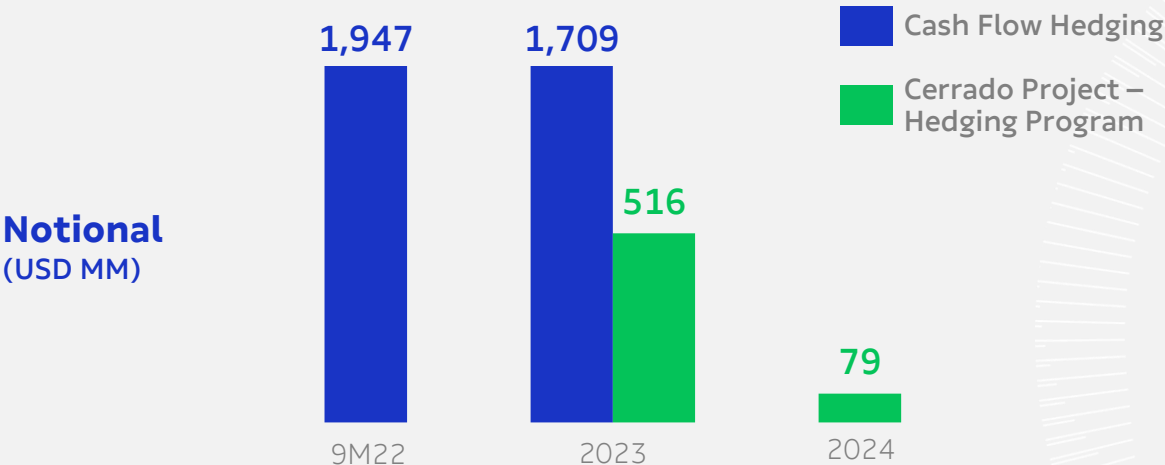
# Financial Management

Cash flow hedging strikes mark financial policy's consistency

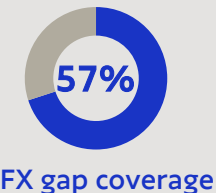
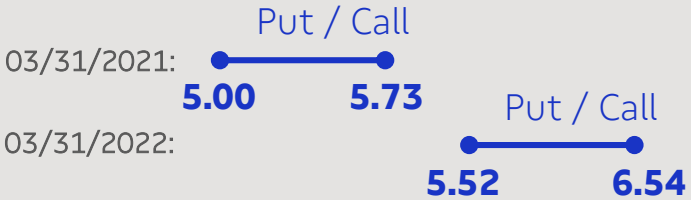


## Current portfolio

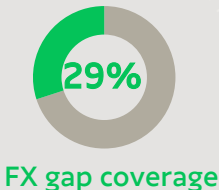
Cash Flow Hedging and Cerrado Project Hedging Program (ZCC)



### Portfolio Average



### Hedging Cerrado Project



# Interest rate increase scenario

## Hedging overview



### Dollar futures curve

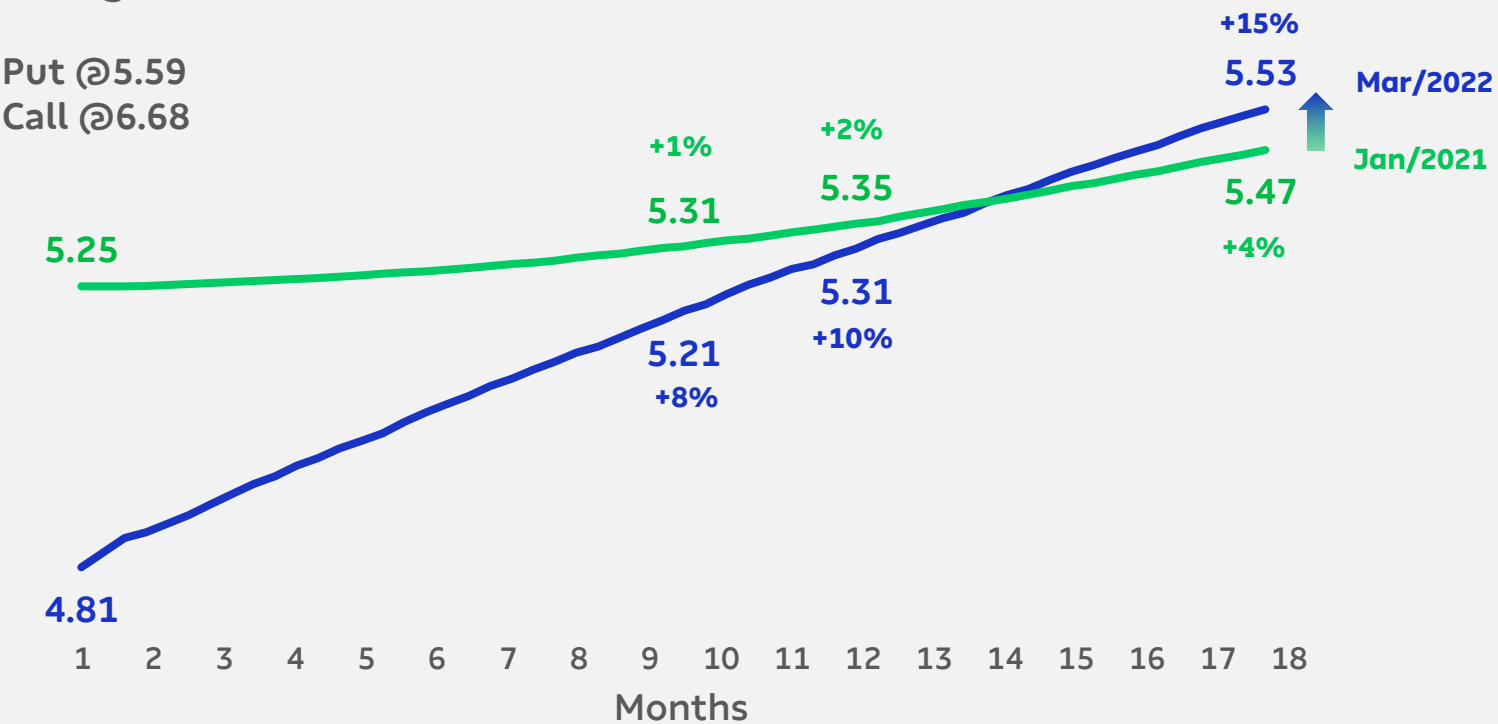
Mar/2022 vs Jan/2021

Current portfolio (US\$ 4.2 billion)<sup>1</sup>

Average strikes (R\$/US\$):

Put @5.59

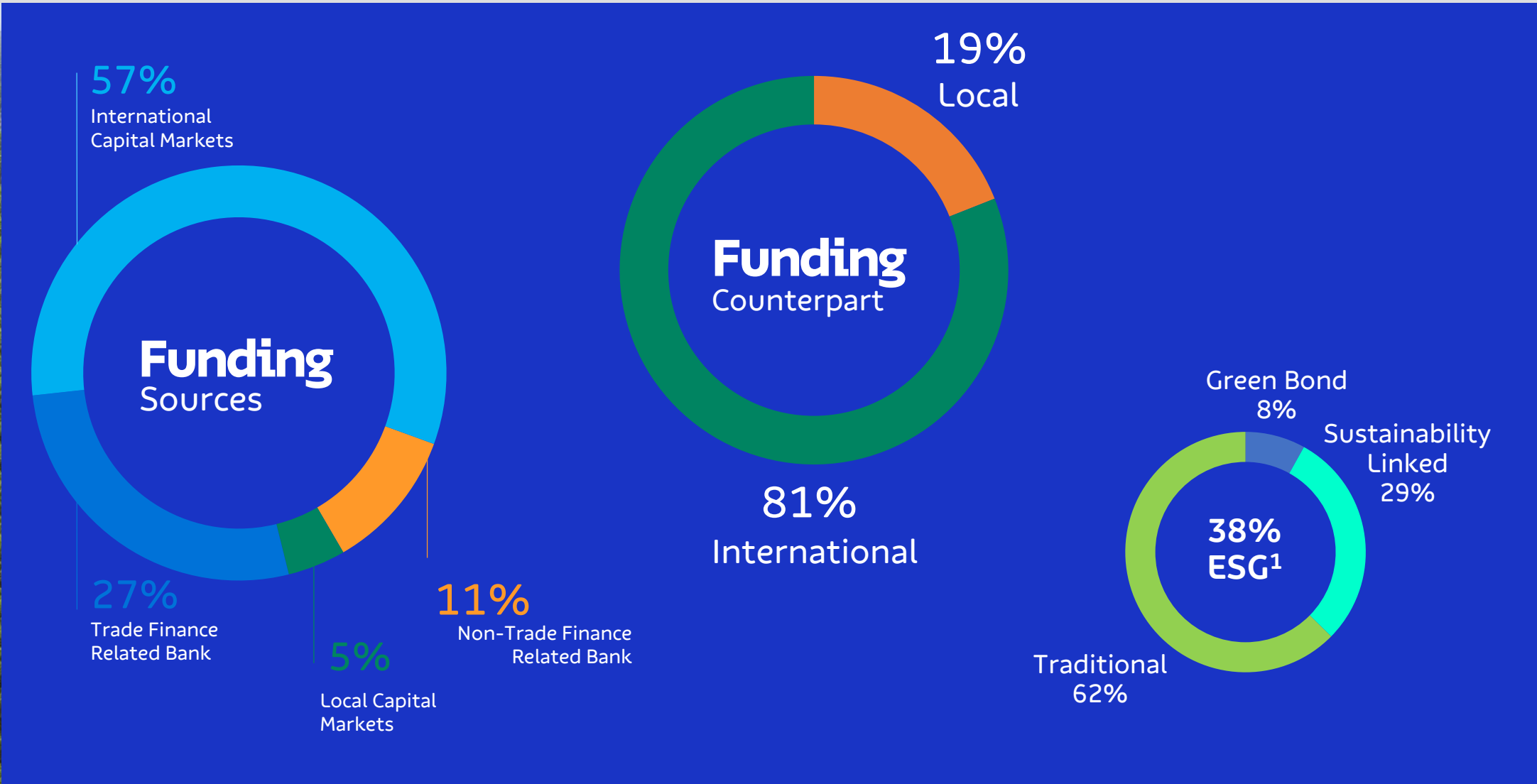
Call @6.68



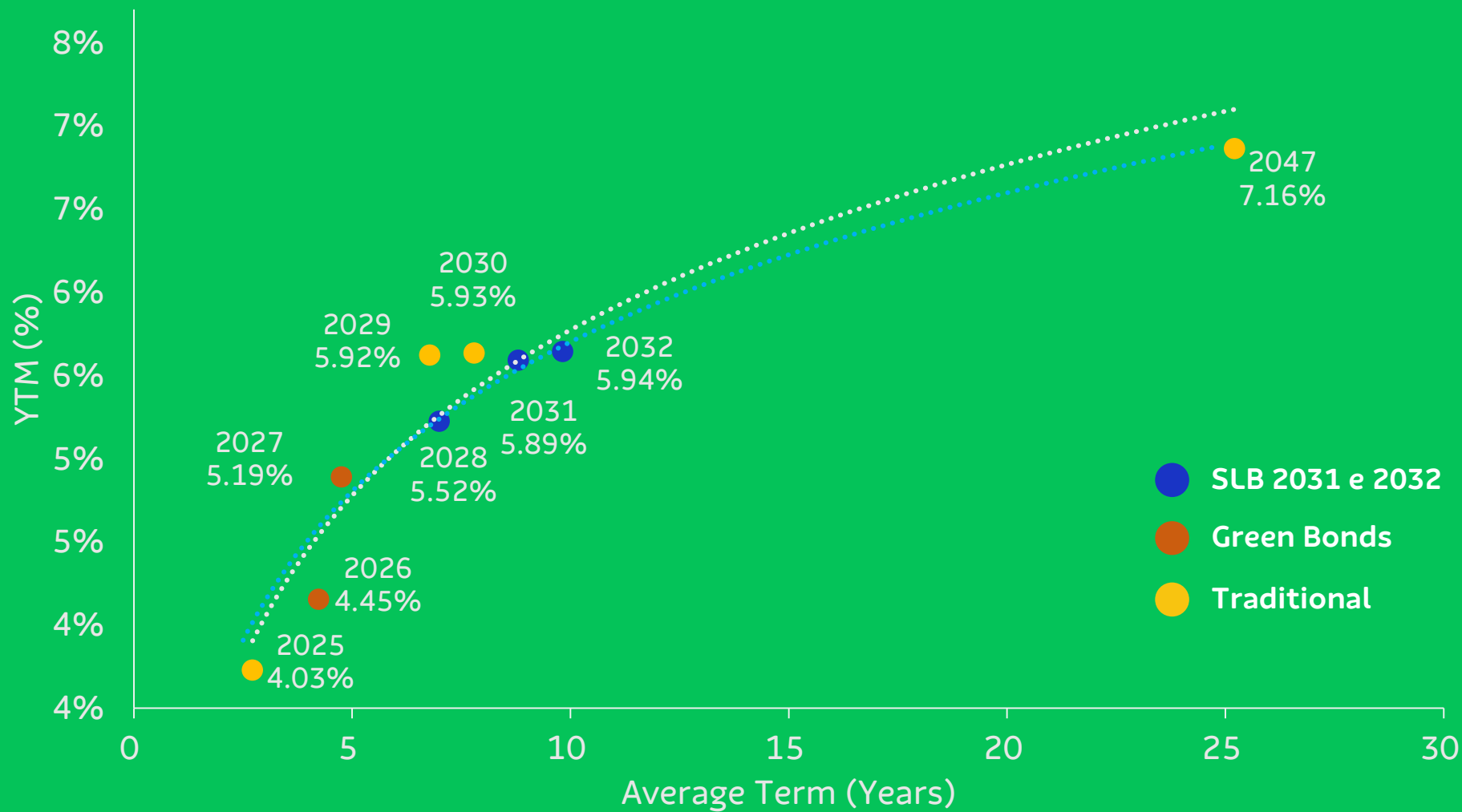
<sup>1</sup>ZCC: US\$3,656 million. | ZCC Cerrado: US\$595 million.



# Global and diversified Funding sources



Source: Suzano's financial team, as of May 05, 2022 | Figures as % of gross debt | ¹BOND 2026, BOND 2027, BOND 2028, BOND 2031, BOND 2032, SLL 2021



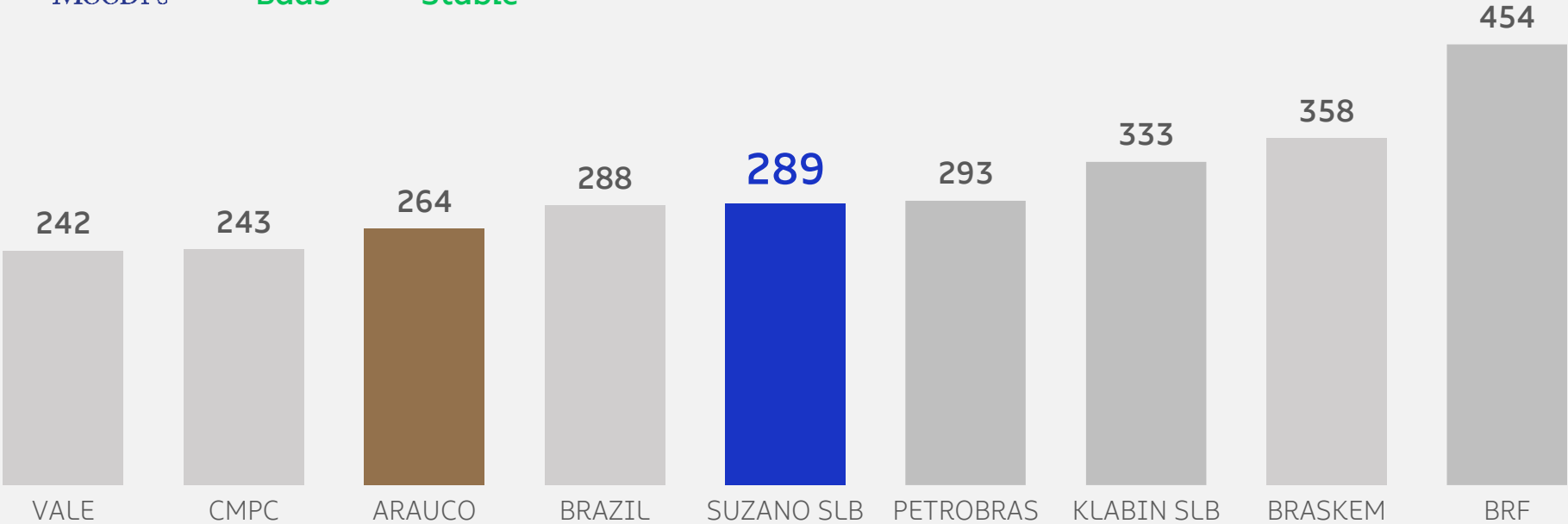


# With a view to becoming even more competitive

## Investment Grade

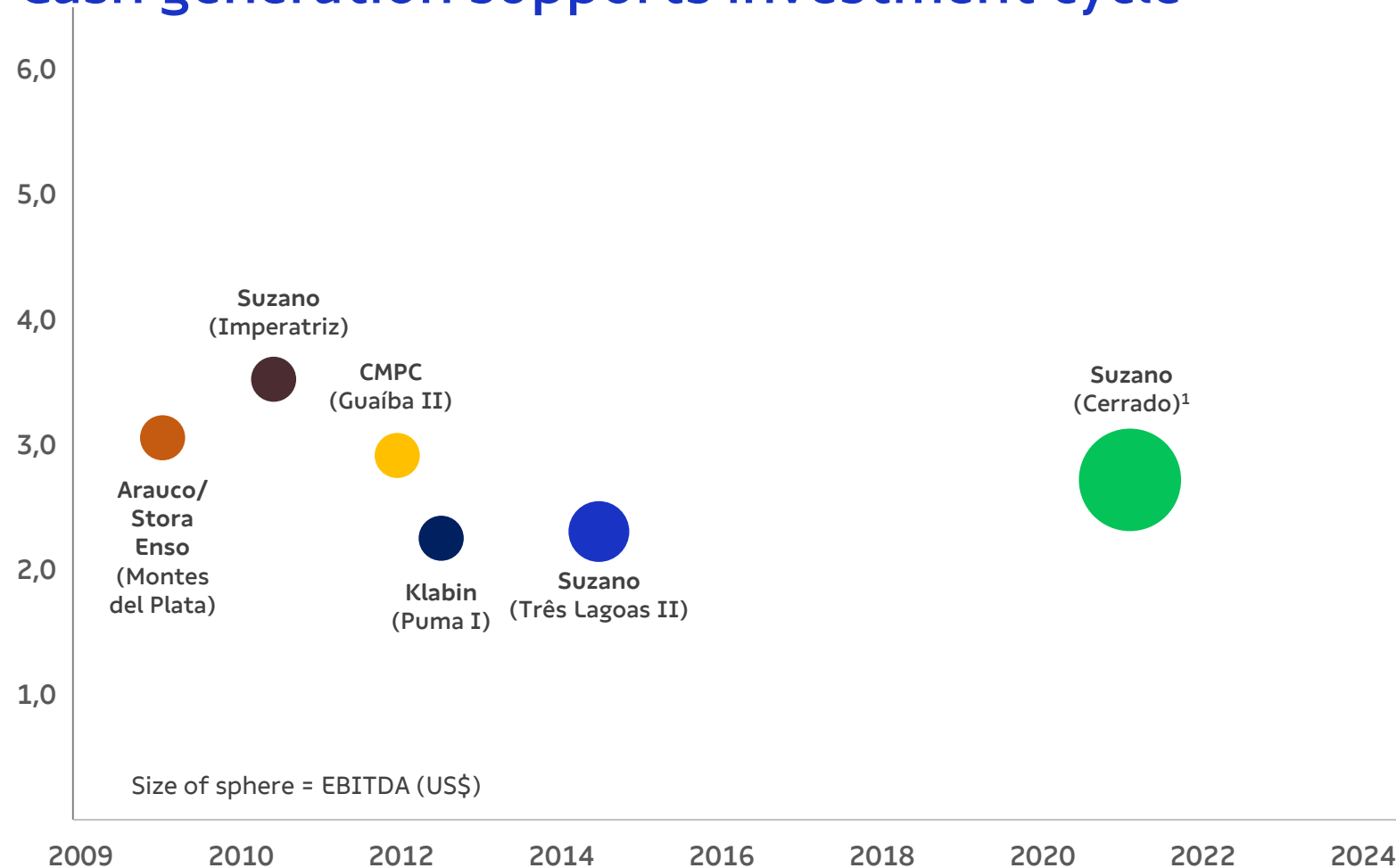
	Rating	Outlook
STANDARD & POOR'S	BBB-	Stable
FitchRatings	BBB-	Stable
MOODY'S	Baa3	Stable

## G-Spread



# Low leverage risk

Cash generation supports investment cycle



Note: Does not include projects under current execution



# Low leverage risk

## Rating Agencies' Opinion<sup>2</sup>

### S&P Global Ratings

"We expect that the company will be able to maintain debt to EBITDA **below 3.5x** and positive free operating cash flow in the next three years, even in a strong investment cycle for the construction of the new pulp mill"

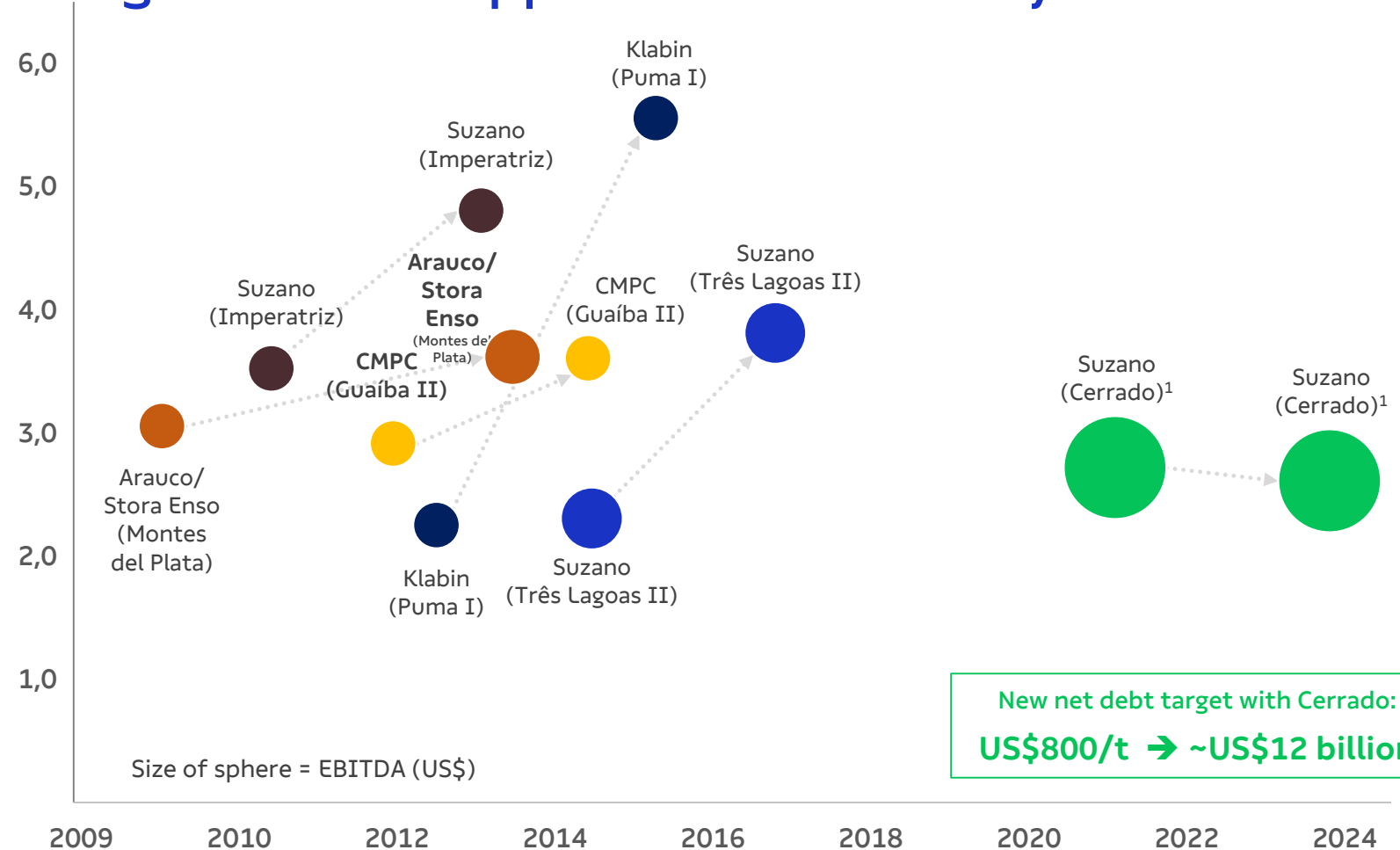
### Fitch Ratings

"...net leverage to remain **below 3.0x** during a period of higher investments in the Cerrado Project".

### MOODY'S

"For 2022 and 2023, leverage is likely to remain **below 3.0x**, even after incorporating the higher capital spending."

## Cash generation supports investment cycle



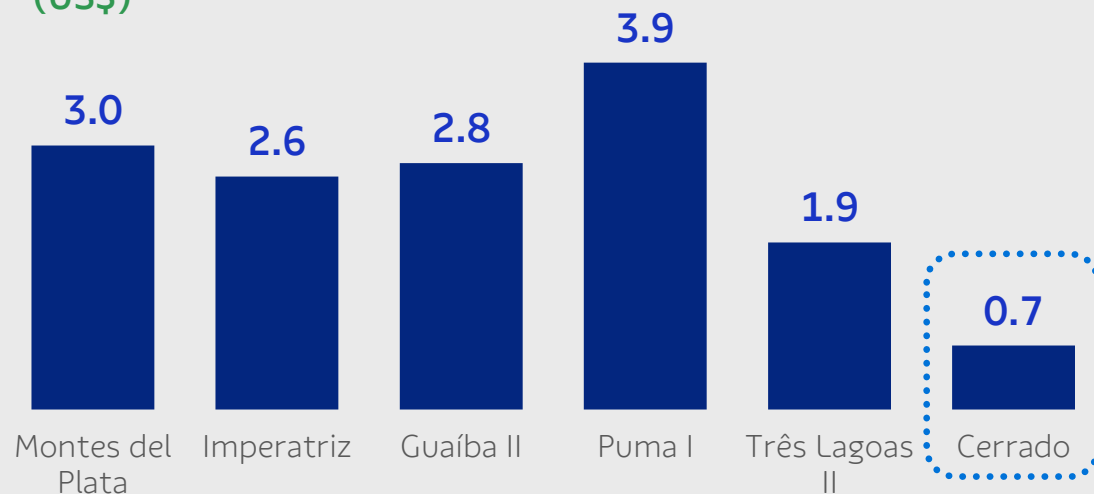
Note: Not including projects under current execution | <sup>1</sup> 2024 Sell-side estimates: Goldman Sachs (Mar/22), HSBC (Fev/22), Itaú BBA (Fev/22), Morgan Stanley (Fev/22) and Scotiabank (Jan/22).

<sup>2</sup>S&P - Report Dec-21 | Fitch - Sector Report Jan-22 | Moody's - Nov-21.

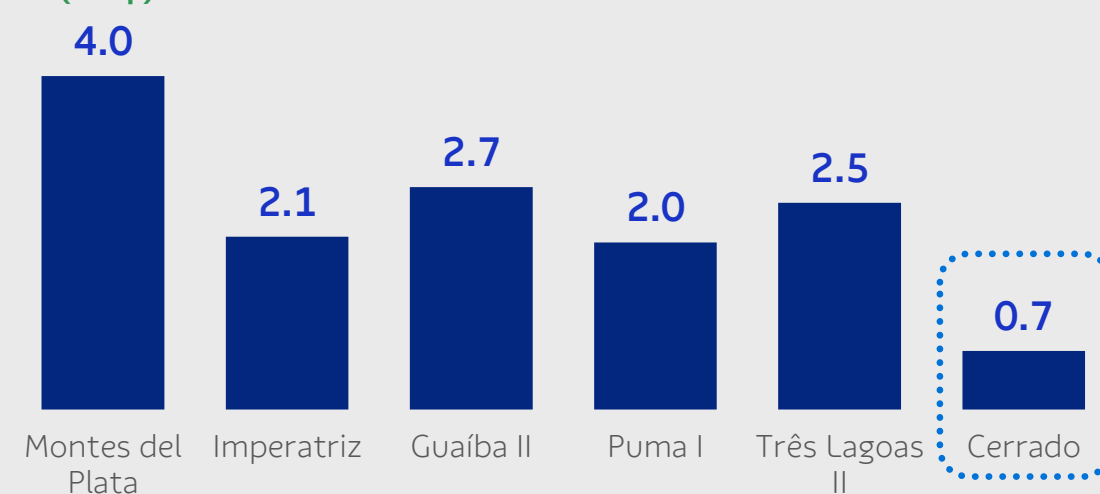
# Low leverage risk

Unique financial condition

Capex inside-the-fence/EBITDA LTM<sup>1</sup>  
(US\$)



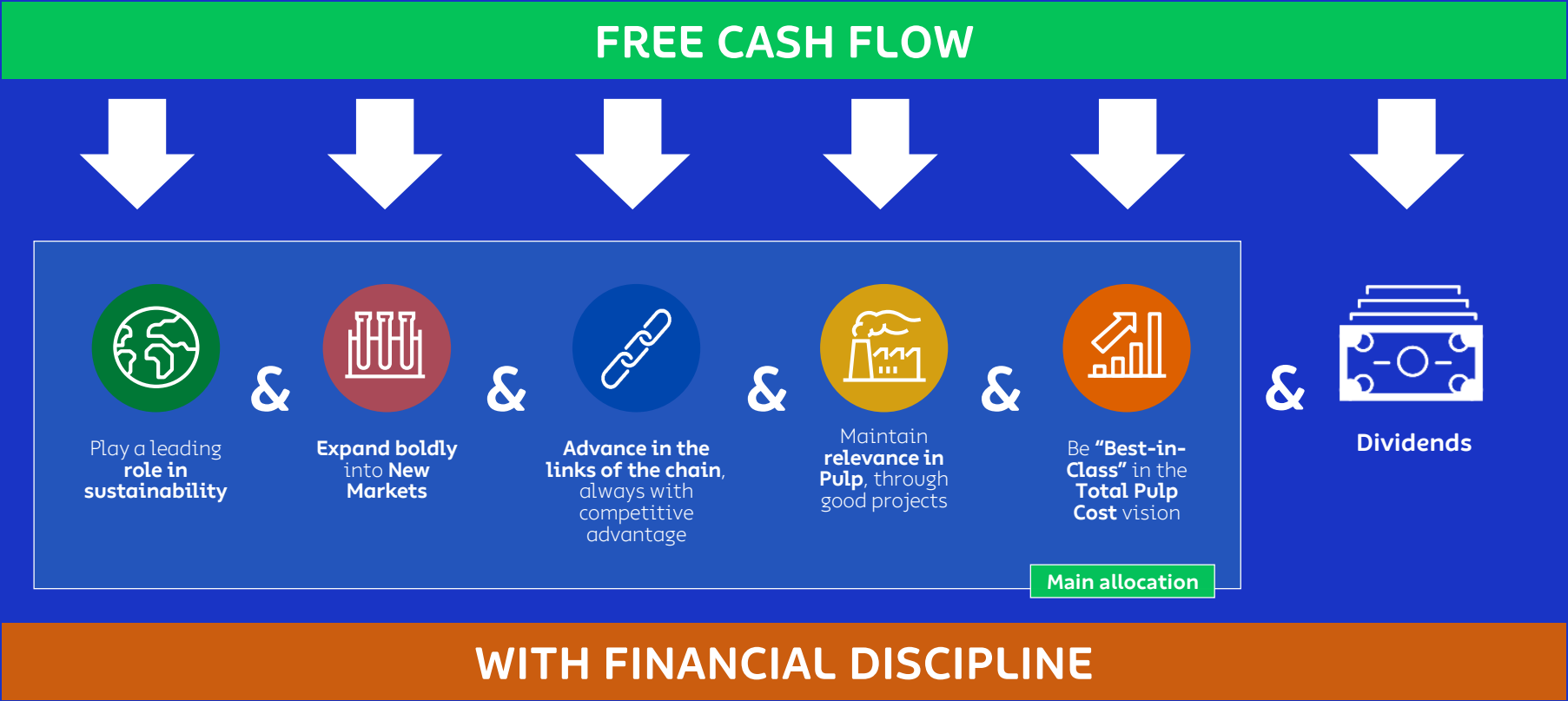
Capex inside-the-fence/Liquidity<sup>2</sup>  
(US\$)





# Capital Allocation

With a robust free cash flow no trade-off is needed...

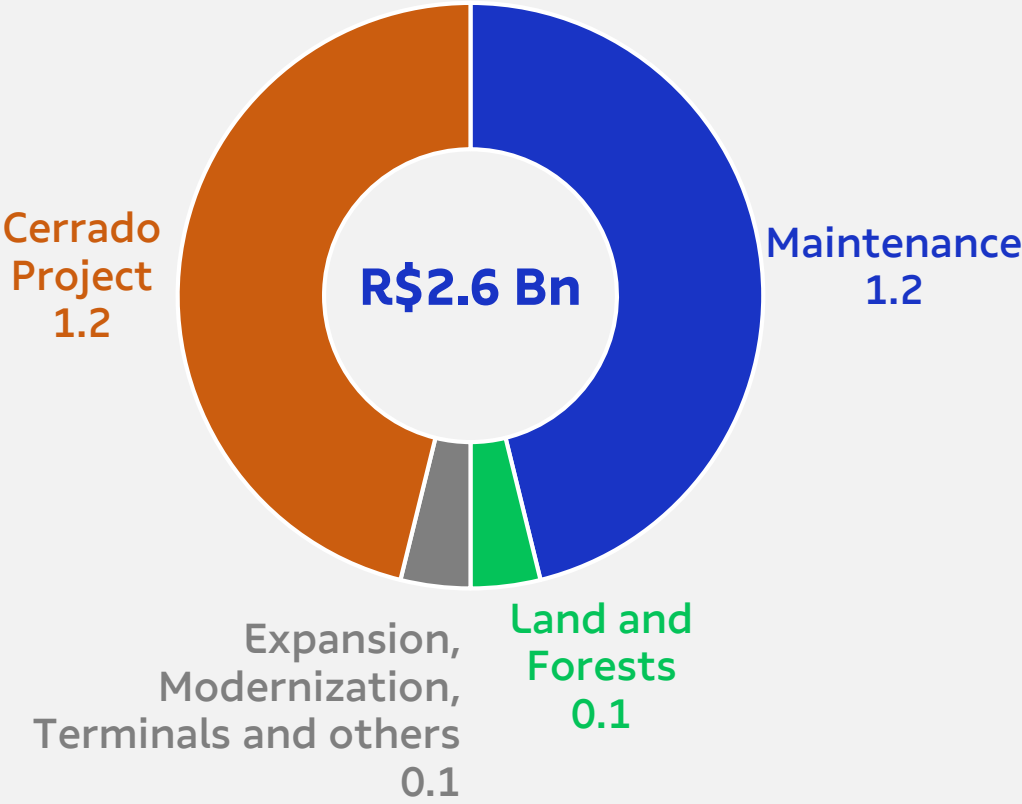


FINANCIAL MANAGEMENT

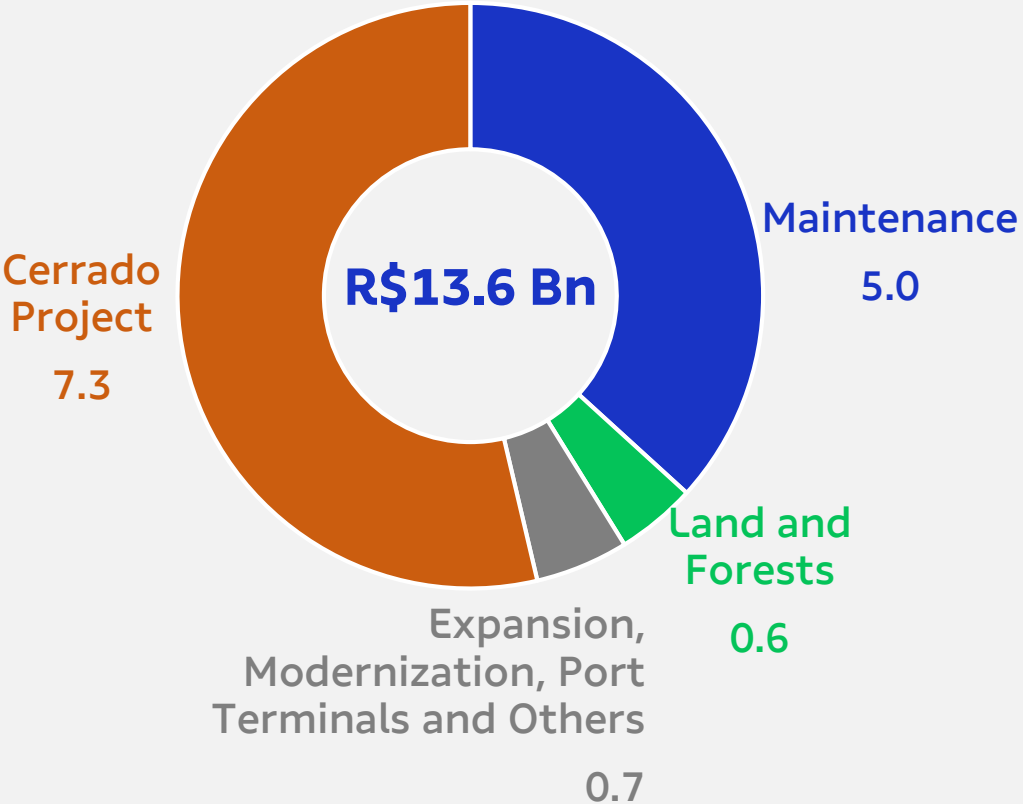
# CAPEX - Update



1Q22 (R\$ billion)



2022 (R\$ billion)





**Acquisition of 12  
companies that own:**

**206k ha of land**  
(BA/ES/MS/SP)

**Existing forest  
partnership with Suzano**  
(~US\$50 million/year  
up to 2038)

## Transaction Rationale:

- Areas became strategic for Suzano S.A. (post-merger)
- More efficient cost of capital



Be “**Best-in-Class**” in the  
**Total Pulp Cost** vision

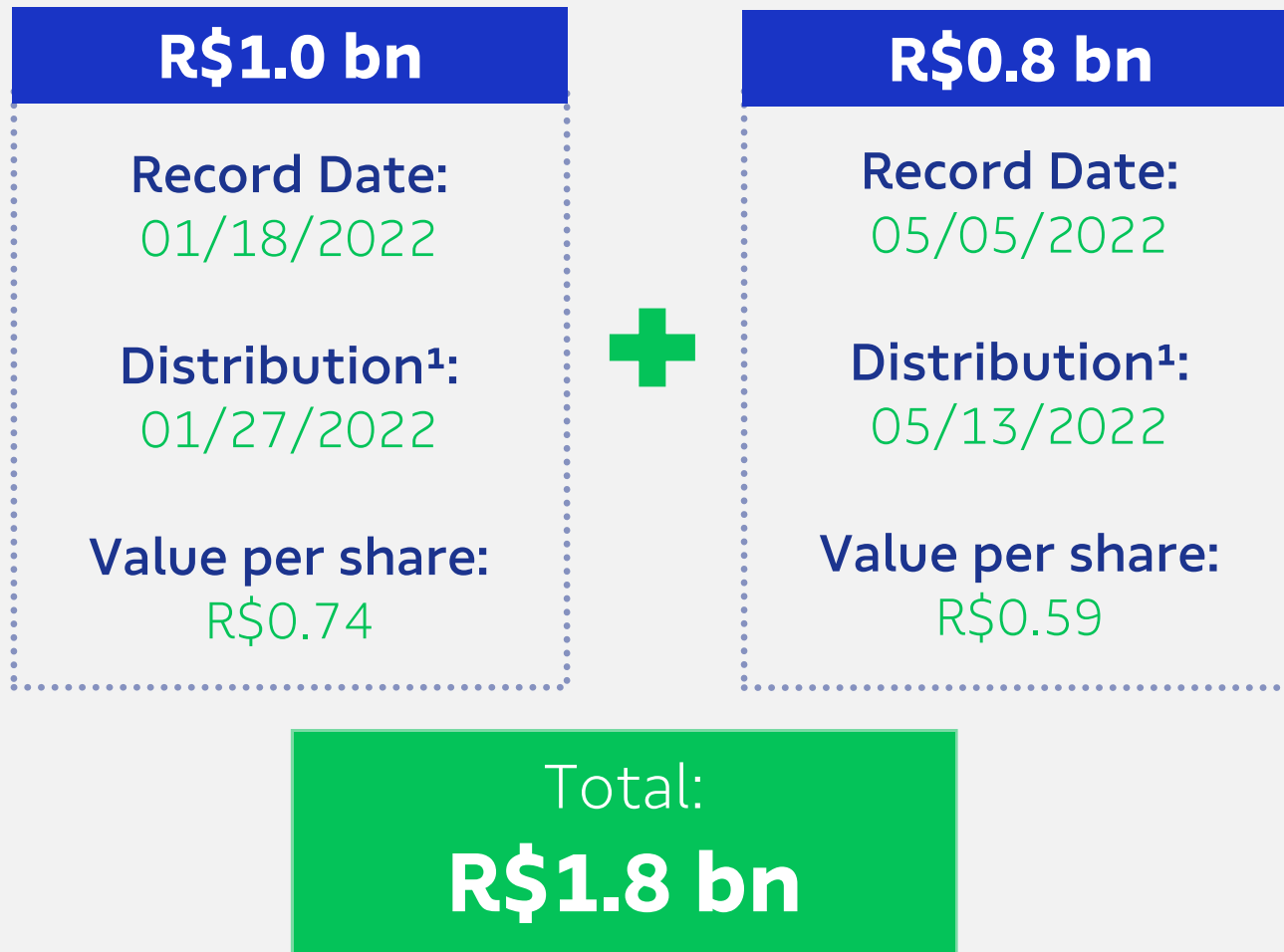


Maintain  
**relevance in Pulp**, through  
good projects

**Total amount:**  
US\$667 million

**Disbursement schedule:**  
~50% after EGM/CADE approval  
~50% remaining after one year

# Favorable cycle enables shareholders compensation while preserving financial discipline



**Share Buyback Program**

**Authorized Volume:**  
Up to 20 million shares

**% Free-float:**  
Up to 2.8%<sup>2</sup>

**Tenor:**  
Up to 18 months

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# Maintenance Downtimes

## Schedule

Mill - Pulp capacity	2021				2022				2023			
	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
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) <sup>2</sup> - 1,650 kt	No downtime											
Jacareí (SP) - 1,100 kt	No downtime											
Limeira (SP) <sup>2</sup> - 690 kt												
Mucuri - Mill 1 (BA) <sup>2</sup> - 600 kt	No downtime											
Mucuri - Mill 2 (BA) - 1,130 kt					No downtime							
Suzano (SP) <sup>2</sup> - 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) <sup>1</sup> - 560 kt					No downtime							





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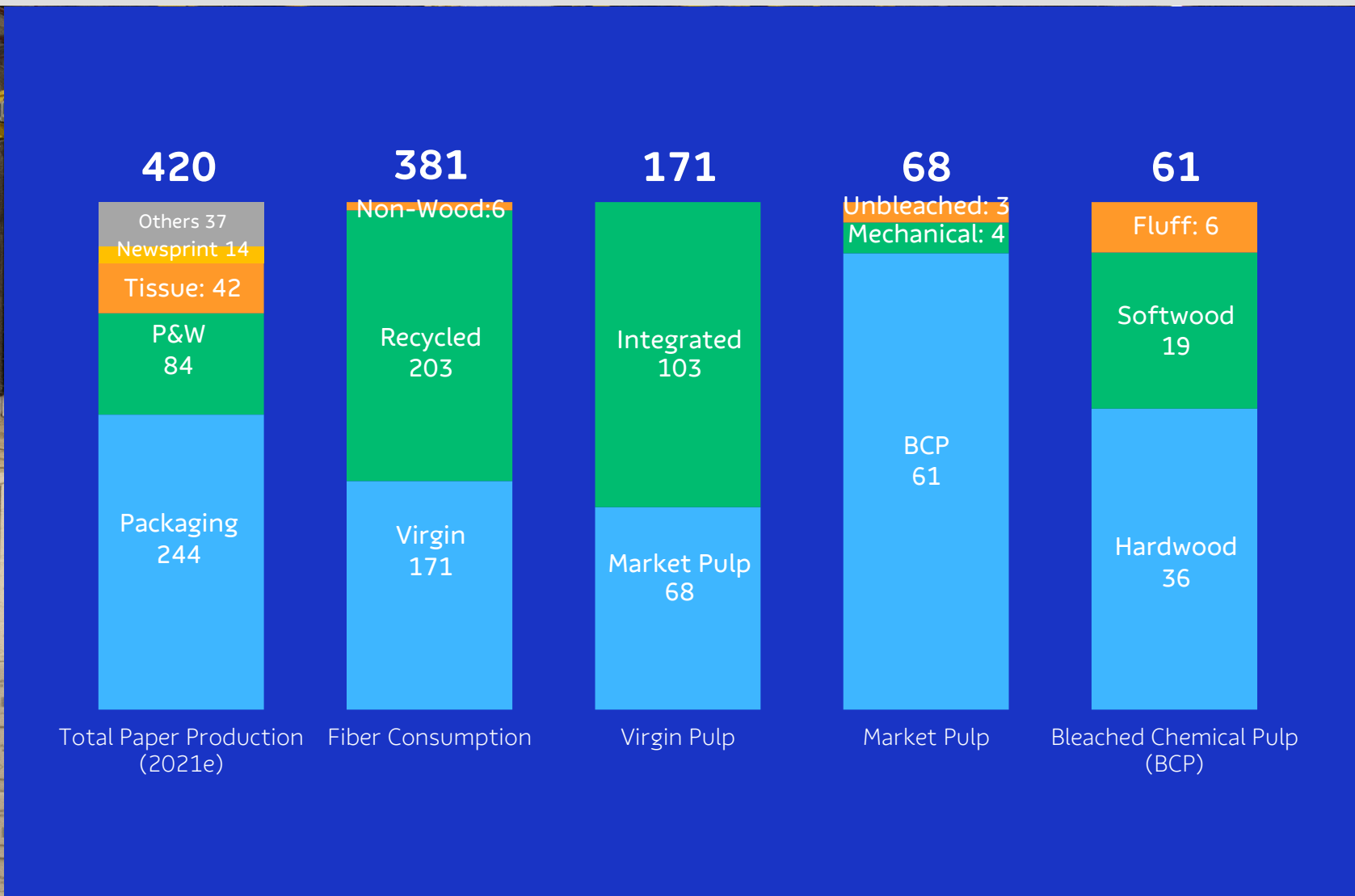
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# Paper & Board Production and Fiber Furnish

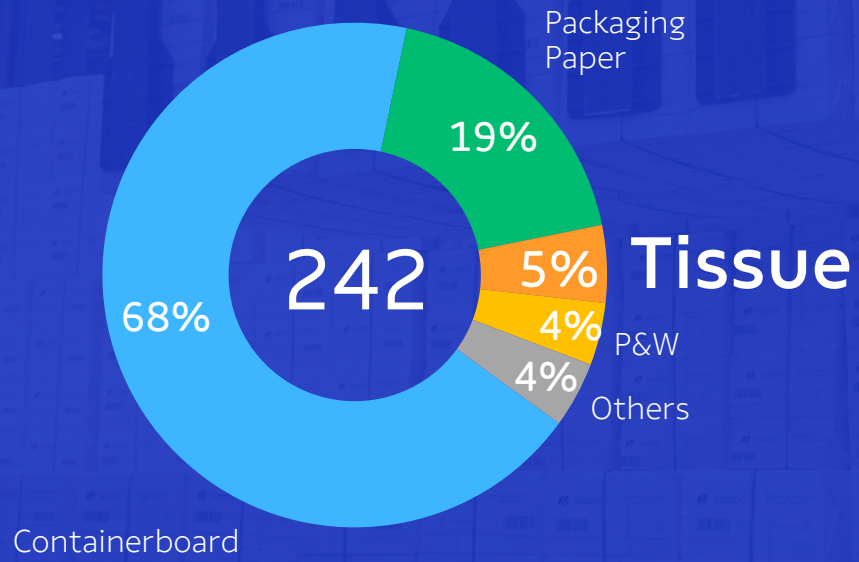


Source: RISI, PPPC, Poyry, and Suzano BI

# Paper & Board Production and Fiber Furnish

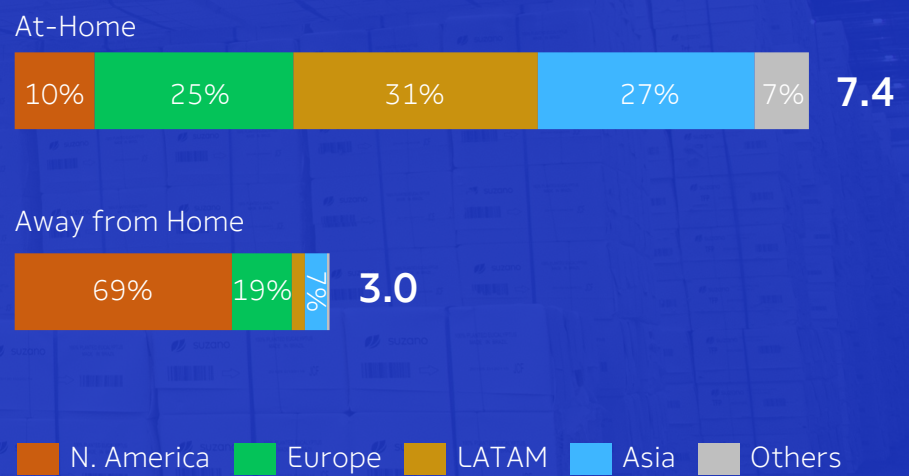


RCP Global Demand by End-Use  
in million tons



RCP corresponds to 26%  
of total fiber consumption in tissue production

RCP usage by tissue segment and region  
in million tons



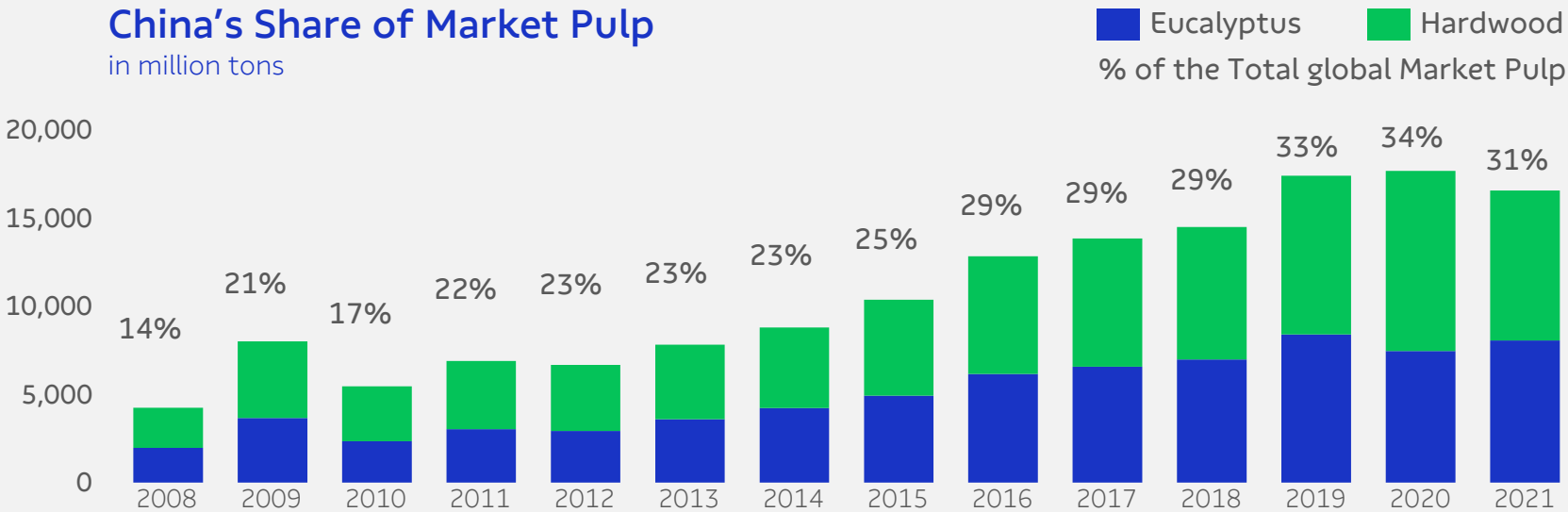


# Chinese Growth



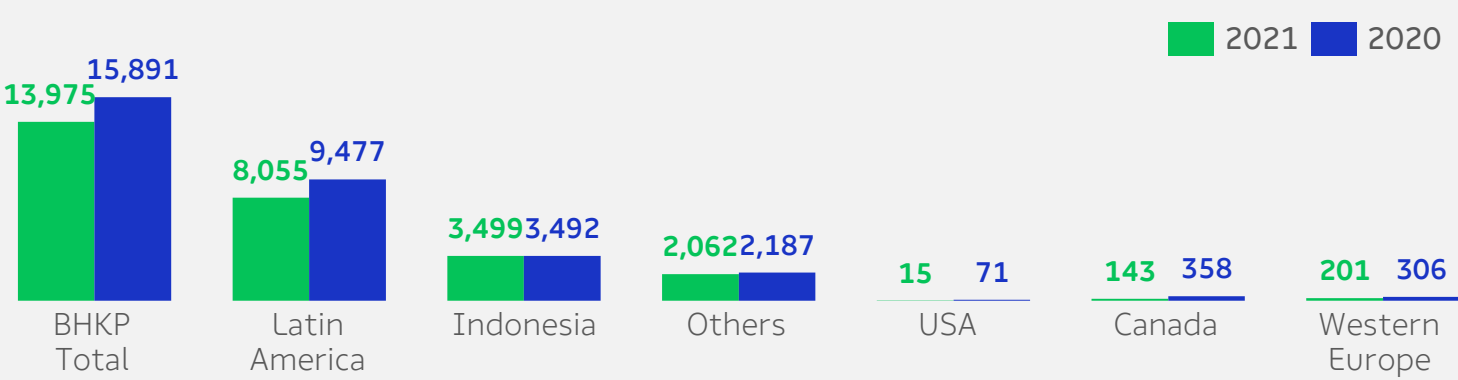
### China's Share of Market Pulp

in million tons



### China's demand of BHKP by Country

in million tons



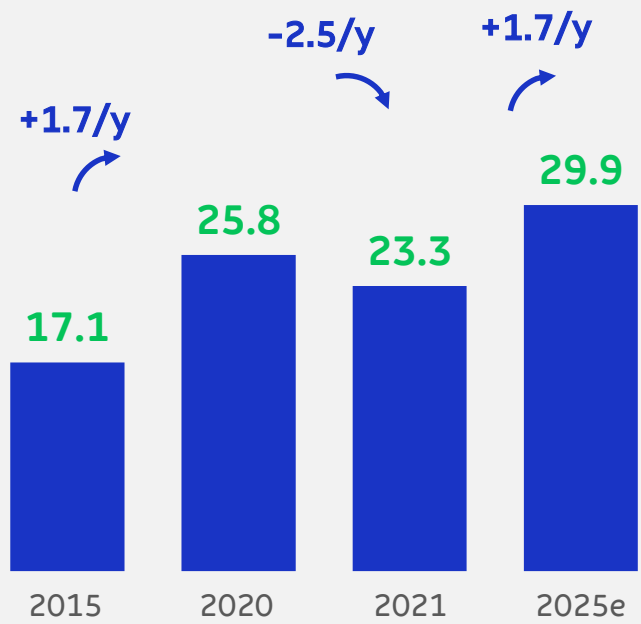


# Supported by Chinese and Tissue

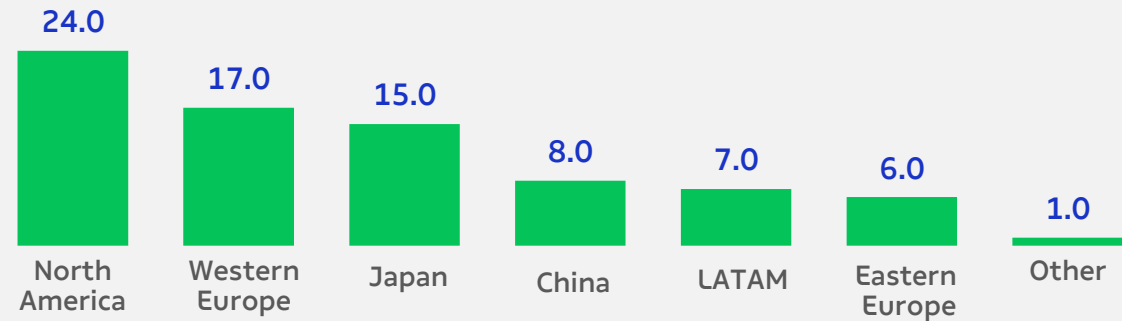
## Market dynamics



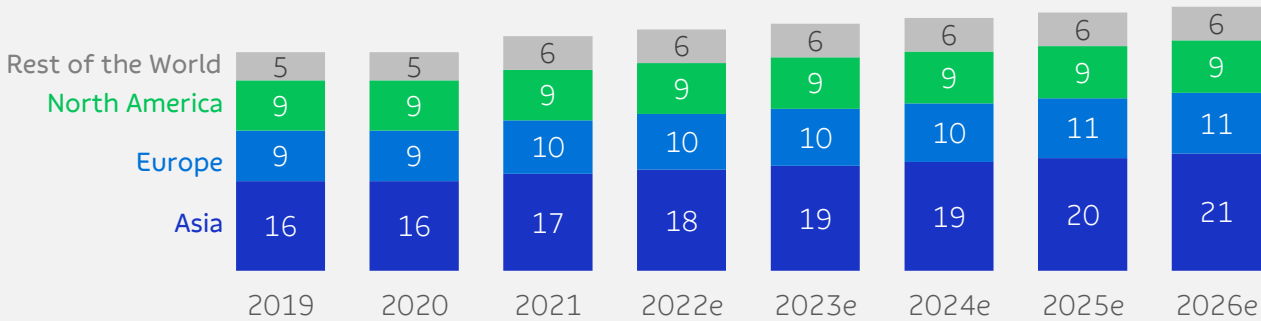
Chinese Market Pulp Demand  
in million tons



Tissue Consumption per Capita, 2020  
in kgs per year



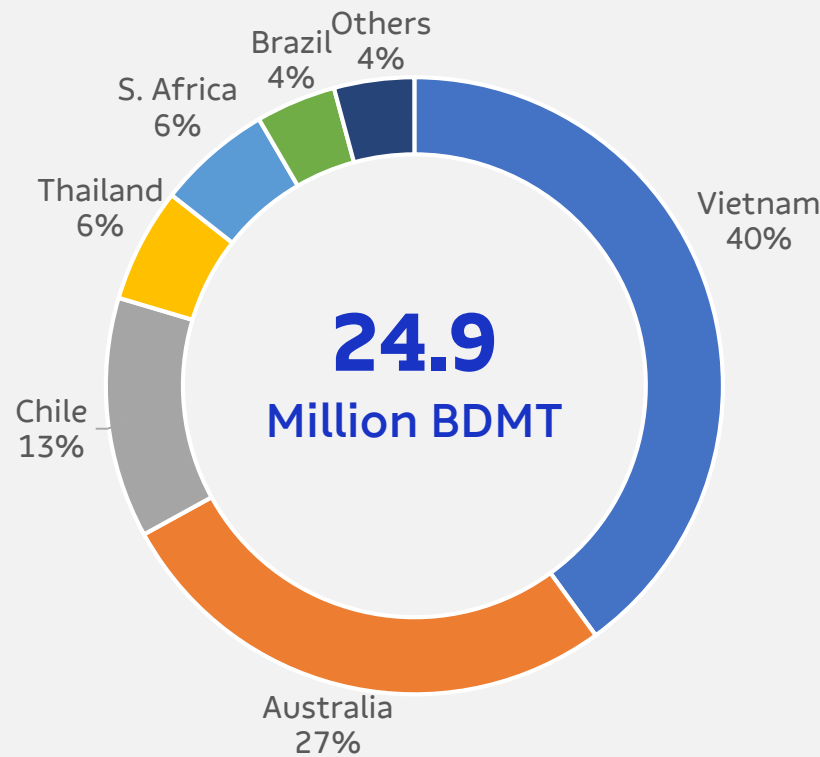
Tissue Demand by main regions  
in million tonnes



# Risks to Southeast Asia woodchips supply



Woodchips Supply for Asia in 2018

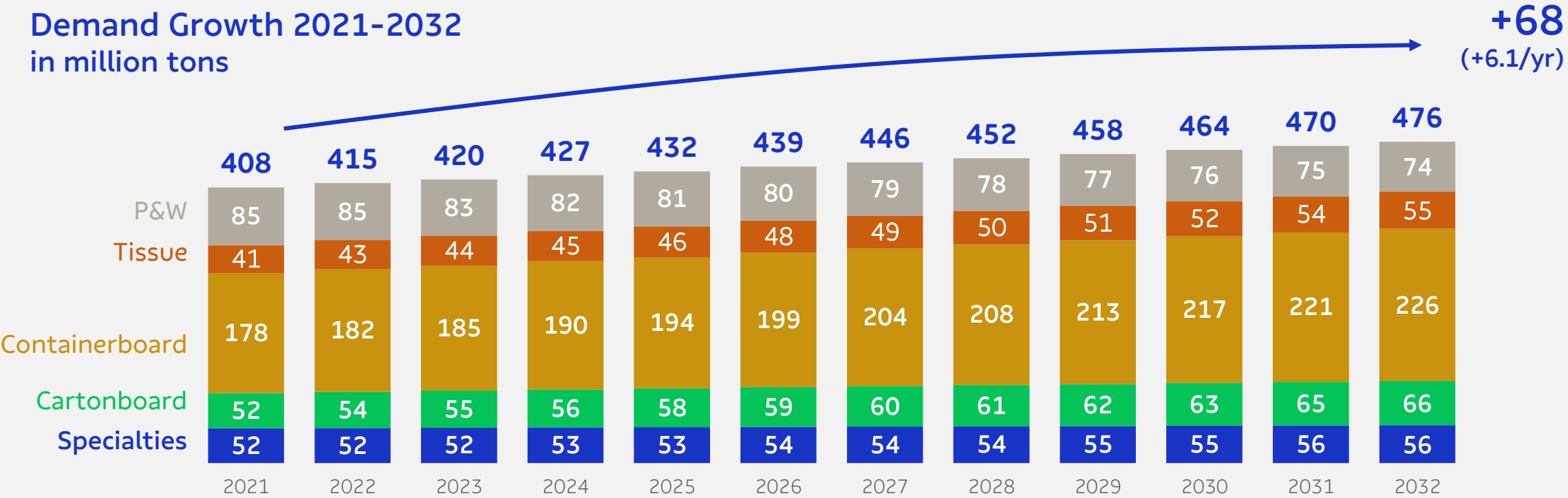


Woodchips Supply Availability Forecast

	2018x2023	2023x2028	
Vietnam	22%	-4%	} Lack of new planting after 2008 Increased domestic demand from Arauco MAPA
Australia	-23%	-19%	
Chile	-34%	-10%	
Thailand	39%	10%	
S. Africa	-5%	-3%	
Brazil	33%	8%	
Others	26%	13%	



# Global End Use Consumption Growth

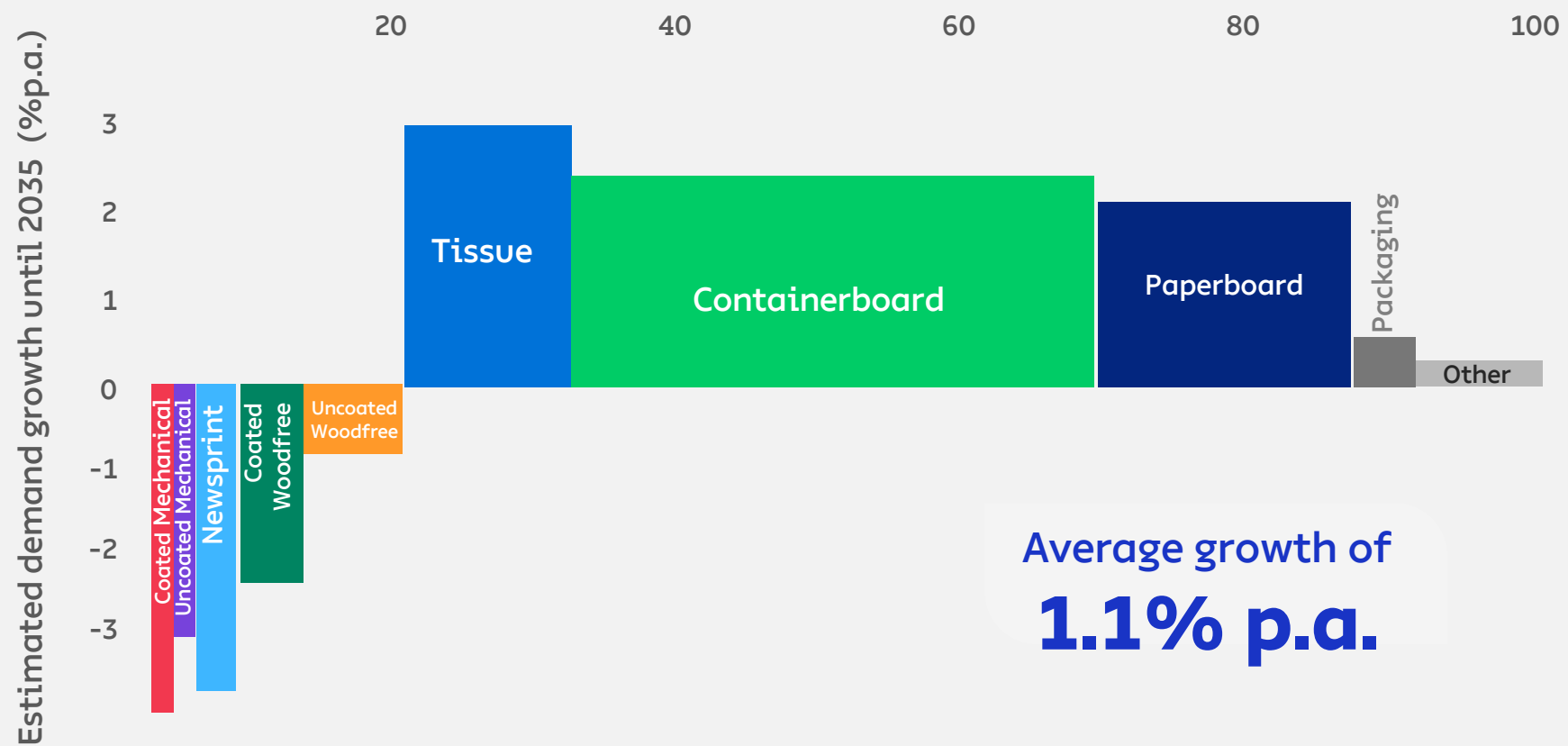


<sup>1</sup> Most recent update available, yet not considering Covid-19 potential impacts. Source: AFRY (Dec, 2021) , Suzano BI

# Global End Use Consumption Growth



Share on total fiber consumption



Average growth of  
**1.1% p.a.**

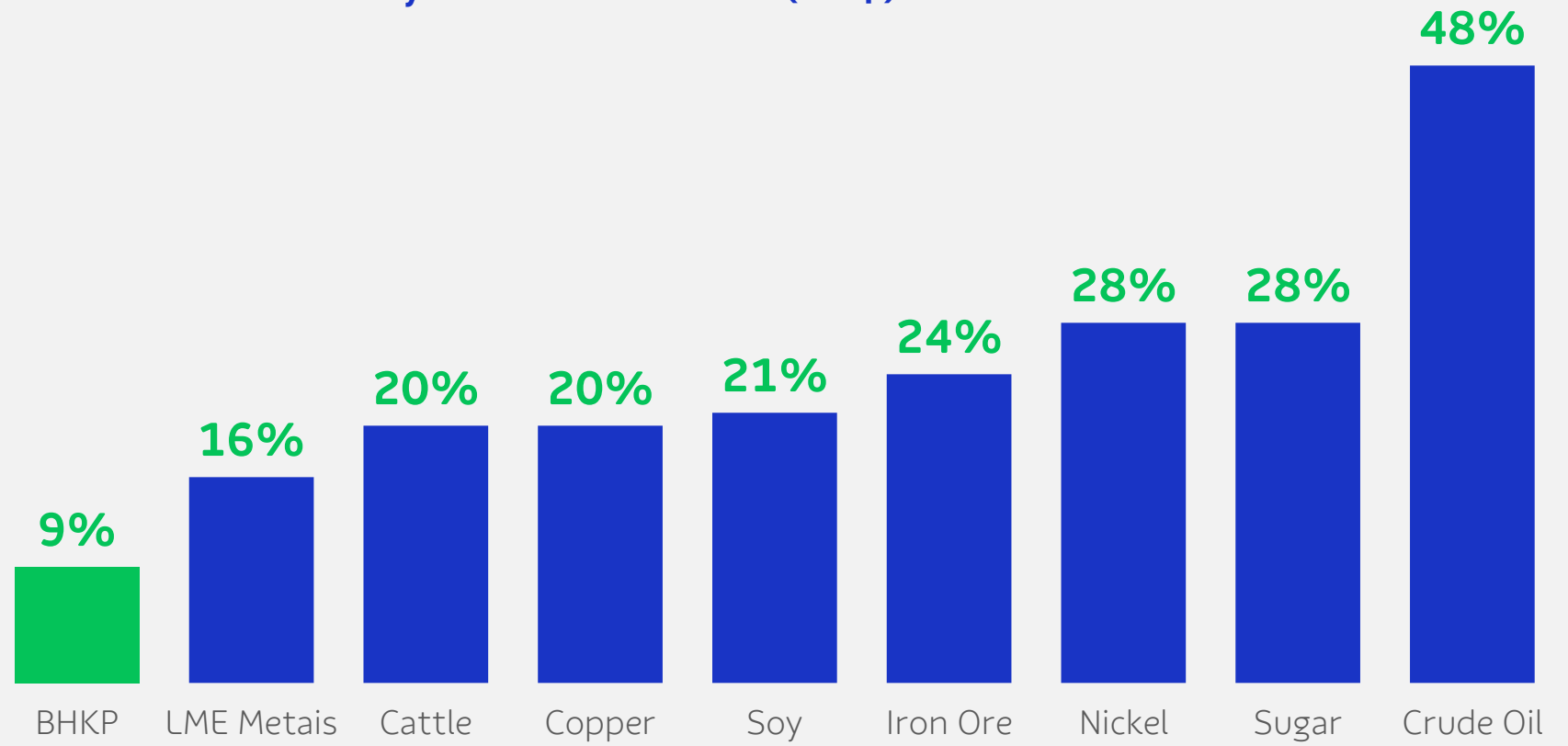
<sup>1</sup> Most recent update available, yet not considering Covid-19 potential impacts. Source: AFRY (Dec, 2021)

# Pulp

Lower volatility when compared to other commodities



Historical Volatility of Commodities (US\$)<sup>1</sup>



<sup>1</sup>Source: Bloomberg. March 26, 2021; <sup>2</sup>BHKP China



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Maintain **relevance**  
in **Pulp**, through  
good projects

# Cerrado Project

## Optionalities for forest base formation



**100%**  
of wood  
requirement  
already  
guaranteed for  
2H24 start-up

**~90%** of wood  
already secured<sup>(1)</sup>  
for operations up to  
2030  
(1<sup>st</sup> forestry cycle)

**CURRENT**  
Base



**CERRADO**  
Base



**~600 K**  
hectares

<sup>1</sup> Include own and third-party wood





# Cerrado Project

Forestry: Average distance from-forest-to-mill and operations with indisputable competitiveness



Maintain **relevance**  
in **Pulp**, through  
good projects

Average distance from-forest-to-mill (km)

Structural  
average  
radius<sup>(1)</sup> of  
**65 km**  
only

~ 220



Current Suzano

156



Structural Suzano  
without Cerrado

140



Structural Suzano  
with Cerrado

**Inbound logistics with  
50% of six-trailer trucks**

(-25% cost and  
-15% of CO2/m3 emissions)<sup>(2)</sup>



Highly  
**Automated**  
Forestry  
Operations

<sup>(1)</sup> Structural average radius: to be reached as from the beginning of the second forestry cycle after the start-up. <sup>(2)</sup> When compared to conventional trucks.





Maintain **relevance**  
in **Pulp**, through  
good projects

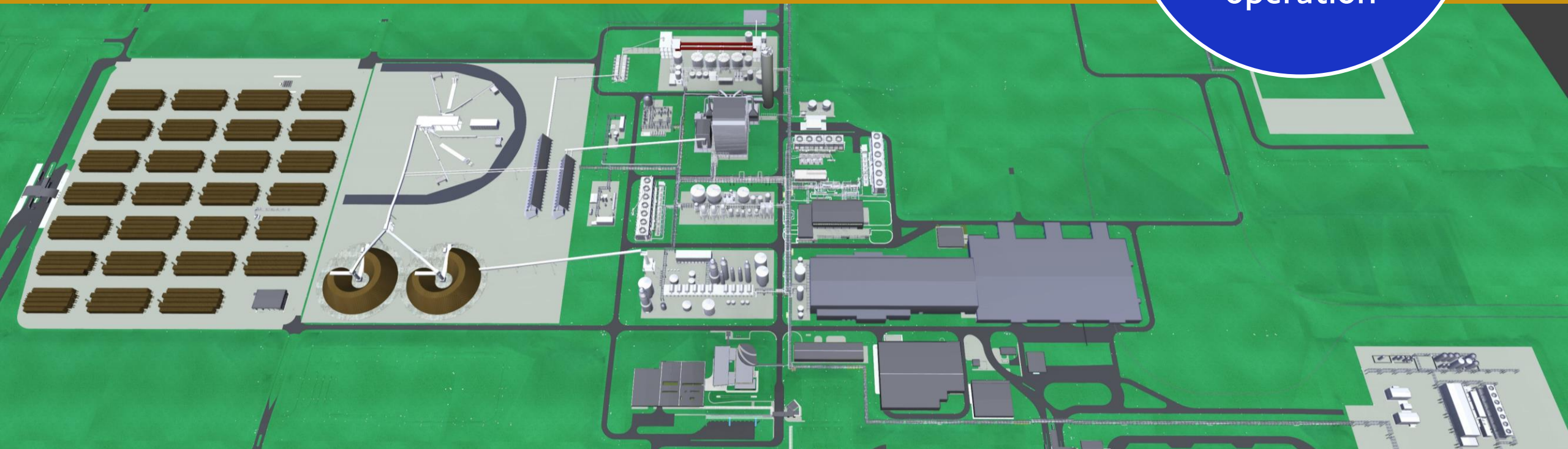
# Cerrado Project

Industrial: Global cutting edge for competitiveness and sustainability



- **Gains in scale** with a single pulp production line
- **180 MW** of surplus renewable energy
- **Fossil-Fuel-Free** technology

**Over 2.0 million  
tons of  
production  
in the first 12  
months of  
operation**



<sup>(1)</sup> Structural average radius: to be reached as from the beginning of the second forestry cycle after the start-up. <sup>(2)</sup> When compared to conventional trucks.



# Cerrado Project

## Logistics: Optionalities for outbound logistics



Maintain **relevance**  
in **Pulp**, through  
good projects



Negotiations in progress with **rumo** through **Northern Rail Network** and future opportunity in **Western Rail Network**



**Competitive** alternatives on right and left banks of the **Santos Port**







# Significant progress on long-term commitments towards the 2030 Agenda

Maintain relevance  
in Pulp, through  
good projects

## Related SDG<sup>(1)</sup>



Reduce poverty  
&  
Ensure education

## Acting

### Pillars:

- Education
- Job generation
- Income generation
- Public administration
- Infrastructure
- Rights protection
- Health



Reduce waste  
&  
Protect our water

Greater **eco-efficiency**



Generate  
clean energy

~180 MW avg surplus



Combat climate crisis  
&  
Conserve biodiversity

### Carbon:

↓ CO<sub>2</sub>/ton and MORE FORESTS

### Biodiversity:

regeneration and ecological corridors





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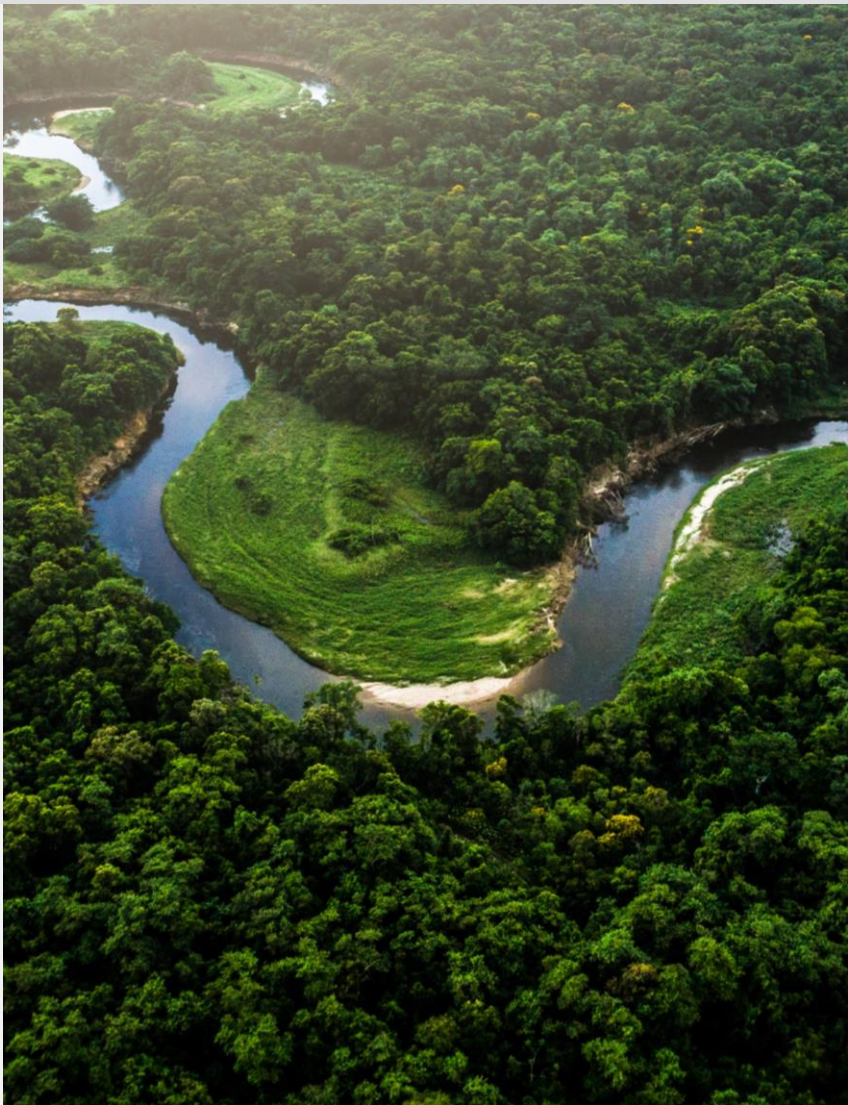
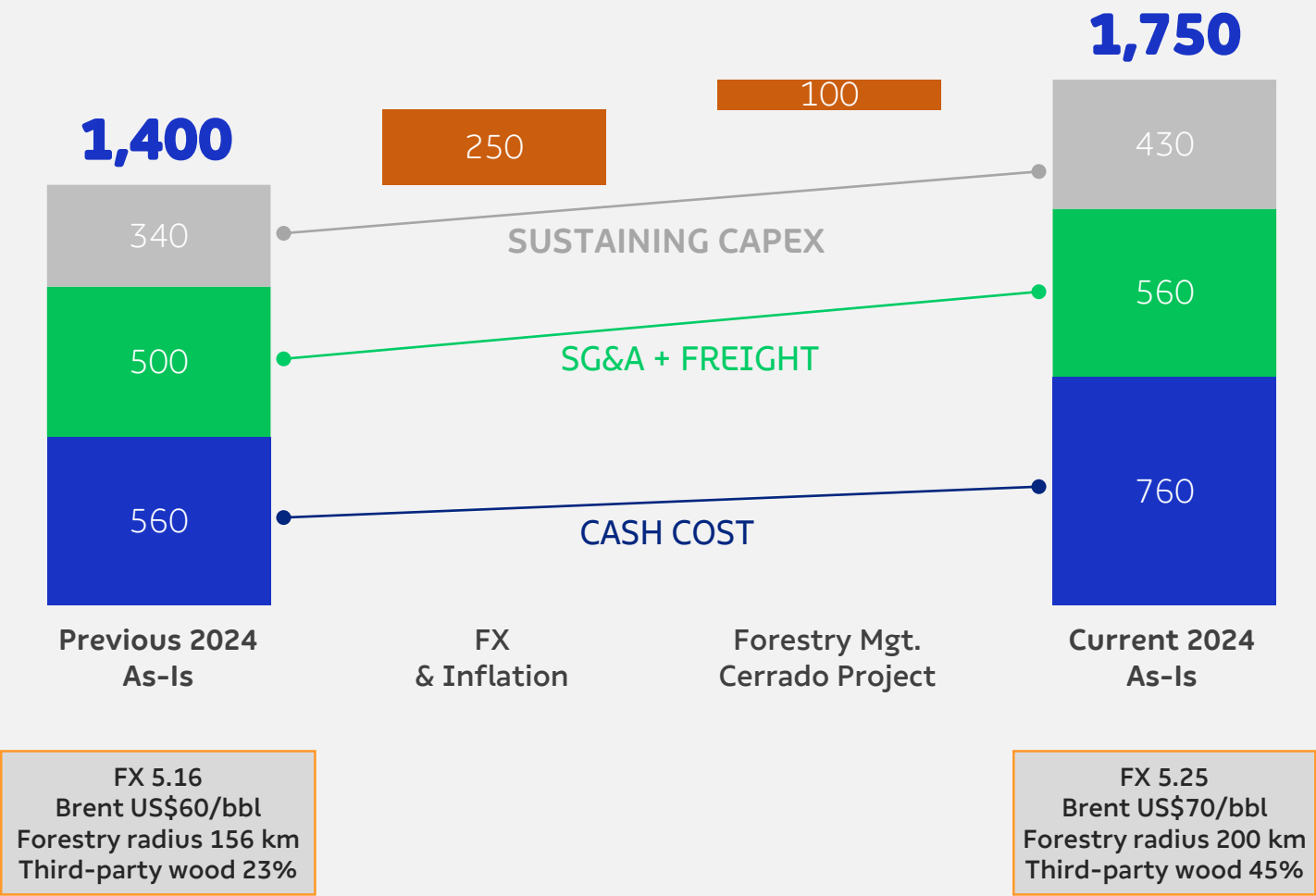
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# TOD Suzano

## Total Operational Disbursement



# Tax synergy<sup>1</sup>

## 2020 onwards<sup>3</sup>:

Adjusted Balance Sheet to  
fair value<sup>2</sup> (EBT reduction)

R\$18.0 bn

~R\$1.2 bn annually

Goodwill<sup>2</sup>  
(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

<sup>1</sup> On top of the operational synergies.

<sup>2</sup> Based on PPA as disclosed on 2019 Financial Statements – Note 1.2 (1.2).

<sup>3</sup> Estimate considering 10 years fiscal amortization period.



# Suzano's tax structure

Description and Amount		Maturity
<b>(-)Deductible accounting expense</b>	Annual deduction: R\$1.2 bn (based on 10yr average)	According to assets maturity
<b>(a) EBT</b>	As stated in the income statement	
<b>(-)(b) Goodwill (Fibria acquisition)</b>	Annual deduction: R\$790 mn (based on 10yr average) Tax benefit: ~R\$270 mn	2029 <sup>(1)</sup>
<b>(+/-)(c) Exchange variation (cash)</b>	-----	-----
<b>(+/-)(d) Other</b>	-----	-----
<b>Tax base before compensations</b>	(a) + (b) + (c) + (d)	
<b>(e) (-) Tax loss carryforward</b>	- Up to 30% of tax base before compensations - Balance up to Dec/21: R\$4.6 billion (base)	Undefined
<b>(f) Tax base</b>	Tax base before compensations – tax loss carryforward (e)	-----
<b>(g) Income tax</b>	Tax base (f) * 34%	-----
<b>(h) (-) SUDENE</b>	75% reduction of the annual payable Income Tax <sup>2</sup>	2024 - Mucuri line 1 and Imperatriz 2027 – Mucuri line 2
<b>(i) (-) Federal tax credits</b>	<u>Balance Dec/2021:</u> - PIS/COFINS: R\$991 million - Withholding tax (IR and CSLL): R\$94 million - Reintegra: R\$49 million	Undefined
<b>Cash Tax</b>	<b>Income Tax (g) – SUDENE (h) - Tax Credits (i)</b>	

## Hedging Policy

Revenue	89% USD
COGS	33% USD
SG&A	24% USD
Sustaining Capex	11% USD

### Operating Hedge

**Target:**  
40% to 75% of the following 18 months

**Current:**  
57% of net exposure<sup>2</sup>

### Cerrado Hedge

**Target:**  
Up to US\$ 1.0 billion for the next 36 months

**Current:**  
29% of net exposure<sup>2</sup>

### Debt Hedge

**Target:**  
Net debt 100% denominated in USD

## Sensitivity<sup>1</sup>

~ R\$ 500 million  
EBITDA

~ R\$ 600 million  
Operational Cash Generation

100% of hedging contracts  
with no margin calls

# agenda

1

Company  
Overview

2

Business  
Strategy

3

Addressable  
Market

4

Operational &  
Financial  
Highlights  
1Q22

## Backups

Maintenance  
Schedule

Pulp  
Market

Cerrado  
Project

Finance

ESG





- Support to TCFD: First Latam non-financial company case study in TCFD Hub
- Climate change discussion in the board
- GHG inventory verified by third party
- Corporate Risk Matrix includes climate change risks
- 15.2 million tons of CO2 of positive balance reached in 2020

## Public engagement



# Climate Strategy

In the concept of the new economic model, there is no way to exclude the role of the forest regarding climate change



## 2030 Long Term Targets related to Climate Change



- Even more climate positive – Remove 40 million tons of CO2 from atmosphere (Scopes 1, 2 and 3)
- Reduce specific emissions by 15% (Scopes 1 and 2)



- Public disclosure available at Suzano’s Indicators Center

Verified by



2020 Greenhouse Gas Removals and Emissions	(tCO <sub>2</sub> e/ton)
Capture (native forest and Eucalyptus plantation)	+1.65
Emissions (scopes 1, 2 and 3)	- 0.33
Balance (capture – emissions)	+ 1.32

About 86% of the Company’s electric energy is based on renewable fuels

<http://centraldeindicadores.suzano.com.br/en/tcf/>





**~40%**

**of its total area devoted  
to conservation  
(~900 k hectares)**

**32k**

**hectares undergoing  
restoration of native habitat**

**100%**

**Constantly  
monitored**

## Sustainable Forest Management Model

### ALL SUZANO INDUSTRIAL UNITS ARE CERTIFIED:

- Forest Stewardship Council® (FSC®)<sup>1</sup> and/or CERFLOR® / PEFC
- 87% 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



# 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

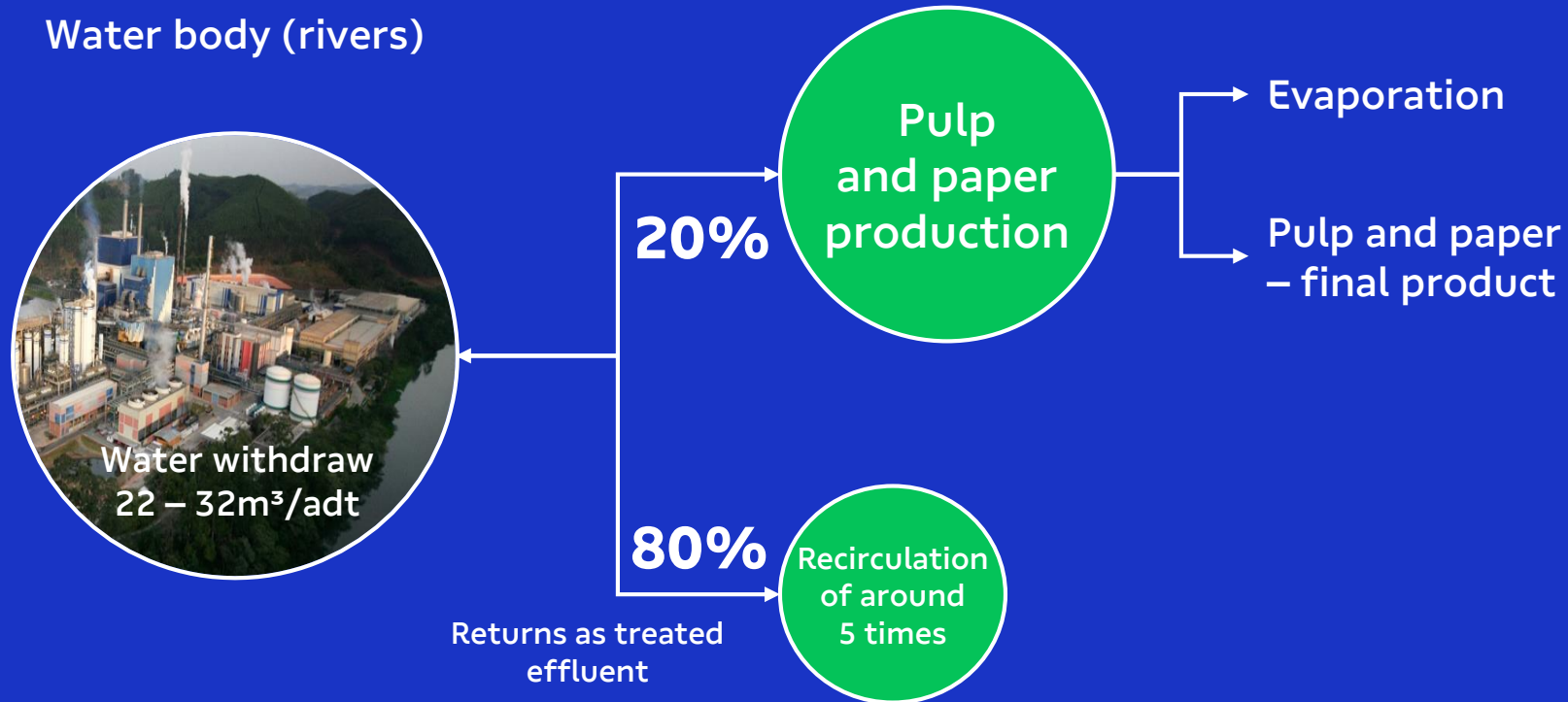
Wood harvested in forests where high conservation values are threatened by management activities

4

Wood harvested in forests being converted to plantations or non-forest use

5

Wood from forests in which genetically modified trees are planted



- 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 30-50m<sup>3</sup>/adt.





- Risk and cost reduction: **operational and reputational**
- Certification demands adherence
- Income generation and education improvement as drivers for life quality increase and financial self-sufficiency
- Open dialogue and programs jointly developed with traditional communities, NGOs, social movements, government and other companies



## Examples

### PDRT

**+4,000 families**  
Attended

**111 communities**  
Attended

**R\$ 1,431** Families'  
average income

### Territorial Sustainability

**2,976 families**  
Attended

**31 communities**  
Attended  
**9 different Indian ethnicities**

**R\$ 881** Families'  
average income

### Beehives

**+1,000 families**  
Attended

**76 communities**  
Attended

**R\$ 1,668** Families'  
average income

**1,664** tons of honey production  
(30% of São Paulo state production)



- 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 normatives 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).





THANK YOU

INVESTOR RELATIONS

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