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Record EBITDA, further leverage reduction and moving forward on strategic agenda

**HIGHLIGHTS**

**Pulp: 2.5 million tons** (vs. 2.8 million tons 2Q20)

**Paper**¹: **266k tons** (vs. 202k tons 2Q20)

**Pulp Inventory:** below optimal operating level

**Adjusted EBITDA:** **R$5.9 billion** (vs. R$4.2 billion 2Q20)

**Operating Cash Generation**²: **R$4.9 billion** (vs. R$3.4 billion 2Q20)

**Cash Cost ex-downtime:** **R$680/ton** (vs. R$599/ton 2Q20)

**Liquidity:** **US$2.8 billion** (vs. US$2.4 billion 1Q21)

**Net Debt:** **US$11.4 billion** (vs. US$11.6 billion 1Q21)

**Leverage**³: **3.3x in US$** (vs. 3.8x in US$ 1Q21)

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¹ Excluding Consumer Goods. ² Operating Cash Generation = Adjusted EBITDA less sustaining capex. ³ Net Debt / Adjusted EBITDA in the last 12 months. ⁴ On 06/30/2021

**ESG:**
- New commitment to renewing life through biodiversity
- New SLB with water and D&I targets

**SPINNOVA IPO:**
- Market Cap: € 514 million
- Suzano’s stake: 20%
Solid operational and commercial performance, with improved price and sales mix, led to record EBITDA per ton

**Paper and Packaging Business**

**Paper Sales**

<table>
<thead>
<tr>
<th>2Q18</th>
<th>2Q19</th>
<th>2Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>LTM 2Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>264</td>
<td>281</td>
<td>201</td>
<td>264</td>
<td>266</td>
<td>1,144</td>
</tr>
<tr>
<td>87</td>
<td>112</td>
<td>91</td>
<td>88</td>
<td>84</td>
<td>363</td>
</tr>
<tr>
<td>177</td>
<td>169</td>
<td>110</td>
<td>176</td>
<td>182</td>
<td>781</td>
</tr>
</tbody>
</table>

**Net Average Price (R$/ton)**

- 2Q20: 3,998
- 1Q21: 4,192
- 2Q21: 4,441
- LTM 2Q21: 4,066

**Paper Adjusted EBITDA**

- 2Q20: 254 R$/ton, 1,259 R$ MM
- 1Q21: 373 R$/ton, 1,412 R$ MM
- 2Q21: 416 R$/ton, 1,564 R$ MM
- LTM 2Q21: 1,356 R$ MM, 1,552 R$ MM

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¹ Excluding Consumer Goods. ² Excluding the impact of Management LTI. 2Q20: -R$ 22/ton; 1Q21: -R$ 57/ton; 2Q21: -R$ 22/ton; LTM 2Q21: -R$ 42/ton.
Robust sales volume and higher prices provide record quarterly EBITDA

Sales Volume¹ (’000 ton)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q18</td>
<td>2,570</td>
</tr>
<tr>
<td>2Q19</td>
<td>2,214</td>
</tr>
<tr>
<td>2Q20</td>
<td>2,778</td>
</tr>
<tr>
<td>1Q21</td>
<td>2,653</td>
</tr>
<tr>
<td>2Q21</td>
<td>2,537</td>
</tr>
<tr>
<td>LTM 2Q21</td>
<td>10,380</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average Price (R$/ton)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q20</td>
<td>2,536</td>
</tr>
<tr>
<td>1Q21</td>
<td>2,913</td>
</tr>
<tr>
<td>2Q21</td>
<td>3,370</td>
</tr>
<tr>
<td>LTM 2Q21</td>
<td>2,803</td>
</tr>
</tbody>
</table>

Adjusted EBITDA² and EBITDA margin (%)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>R$/ton</th>
<th>R$ MM</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q20</td>
<td>1,391</td>
<td>3,862</td>
<td>55%</td>
</tr>
<tr>
<td>1Q21</td>
<td>1,683</td>
<td>4,466</td>
<td>59%</td>
</tr>
<tr>
<td>2Q21</td>
<td>2,166</td>
<td>5,496</td>
<td>65%</td>
</tr>
<tr>
<td>LTM 2Q21</td>
<td>1,626</td>
<td>16,876</td>
<td>59%</td>
</tr>
</tbody>
</table>

Footnotes:
¹ 2Q18 proforma figures.
² Excluding Klabin sales revenue.

Average FX

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Average FX</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q20</td>
<td>R$ 5.39</td>
</tr>
<tr>
<td>1Q21</td>
<td>R$ 5.47</td>
</tr>
<tr>
<td>2Q21</td>
<td>R$ 5.30</td>
</tr>
<tr>
<td>LTM 2Q21</td>
<td>R$ 5.42</td>
</tr>
</tbody>
</table>
PULP BUSINESS

Higher commodity prices pressuring cash cost in 2Q21

Pulp Cash Cost 2Q21 vs. 1Q21 (ex-downtime – R$/ton)

Commodity prices effect:
R$ 23/ton

Pulp Cash Cost 2Q21 vs. 2Q20 (ex-downtime – R$/ton)

Commodity prices effect:
R$ 46/ton

+9%

+13%
FINANCIAL MANAGEMENT

Liability management and continued leverage reduction demonstrate financial discipline

### Net Debt (billion) and Leverage (in times)

<table>
<thead>
<tr>
<th></th>
<th>In R$</th>
<th>In US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun/20</td>
<td>5.6x</td>
<td>4.7x</td>
</tr>
<tr>
<td>Mar/21</td>
<td>3.9x</td>
<td>3.8x</td>
</tr>
<tr>
<td>Jun/21</td>
<td>3.3x</td>
<td>3.1x</td>
</tr>
</tbody>
</table>

-1.0

<table>
<thead>
<tr>
<th></th>
<th>12.4</th>
<th>11.6</th>
<th>11.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun/20</td>
<td>67.9</td>
<td>66.3</td>
<td>57.2</td>
</tr>
</tbody>
</table>

-10.7

<table>
<thead>
<tr>
<th></th>
<th>Jun/20</th>
<th>Jun/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>In US$</td>
<td>75% in US$ (vs. 54% in Mar/21)</td>
<td>75% in US$ (vs. 54% in Mar/21)</td>
</tr>
</tbody>
</table>

### Amortization Schedule² (US$ billion)

- **Average Cost (in US$): 4.4% p.a.**
- **Average Term: 87 months**

- **Liability Management:**
  - SLB 2032 Issuance = US$1.0 bi
  - EPP 2023 Settlement = US$0.3 bi
  - Bond 2024 Redemption = US$0.4 bi

### Debt and Debt servicing:

- **Cash on hand:**
  - 2.3

- **Stand-by facility:**
  - 0.7

- **MTM Hedge¹:**
  - 8.7

- **Bond 2024:**
  - 1.5

- **2025:**
  - 2.7

- **2026 onward:**
  - 8.4

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¹ CETIP calculation methodology considers FX D 1 R$ 5.00. ² Figures as of 06/30/2021 adjusted by liability management transactions announced on 07/16/21 and 07/27/21.
Cash Flow hedging portfolio responding to the evolution in FX market rates

**Financial Result – 2Q21 (R$ billion)**

-0.9  | Interest on debt
+7.7  | Δ FX on debt in US$
+2.2  | Δ MtM of debt dollarization hedges
-0.2  | Cash disbursements of debt dollarization hedges
+2.3  | Δ MtM of cash flow hedges
-0.6  | Cash disbursements of cash flow hedges
-0.8  | Others¹

**Portfolio Renewal – Cash Flow Hedge (ZCC)**

- Effects related to debt management
  - Interest on debt: -0.9
  - Δ FX on debt in US$: +7.7
  - Δ MtM of debt dollarization hedges: +2.2
  - Cash disbursements of debt dollarization hedges: -0.2
  - Δ MtM of cash flow hedges: +2.3
  - Cash disbursements of cash flow hedges: -0.6
  - Others¹: -0.8

- Effects related to cash flow hedging

- Notional (USD MM)
  - 3Q21: 807
  - 4Q21: 969
  - 1Q22: 731
  - 2Q22: 961
  - 3Q22: 270
  - 4Q22: 40

- Call (average)
  - 3Q21: 5.67
  - 4Q21: 6.12
  - 1Q22: 6.10
  - 2Q22: 6.06
  - 3Q22: 6.01
  - 4Q22: 6.02

- Put (average)
  - 3Q21: 4.87
  - 4Q21: 5.22
  - 1Q22: 5.37
  - 2Q22: 5.33
  - 3Q22: 5.31
  - 4Q22: 5.10

- Percentages:
  - Total: 53% of FX exposure

¹ Considers other exchange and monetary variations and the result of commodity hedges and embedded derivative.
Financial discipline: Capex in line with guidance and no major disbursement on Cerrado Project

<table>
<thead>
<tr>
<th>Capex (R$ billion)</th>
<th>2Q21</th>
<th>6M21</th>
<th>2021e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustaining</td>
<td>1.0</td>
<td>2.0</td>
<td>4.0</td>
</tr>
<tr>
<td>Forest and Land</td>
<td>0.1</td>
<td>0.2</td>
<td>0.7</td>
</tr>
<tr>
<td>Expansion, Modernization and Others¹</td>
<td>0.0</td>
<td>0.2</td>
<td>0.5</td>
</tr>
<tr>
<td>CERRADO PROJECT</td>
<td>0.2</td>
<td>0.2</td>
<td>1.0</td>
</tr>
<tr>
<td>TOTAL</td>
<td>1.3</td>
<td>2.6</td>
<td>6.2</td>
</tr>
</tbody>
</table>

¹ Includes Port Terminals and Others as detailed on the earnings release.
TAKEAWAYS 2Q21

- Structural competitiveness and low inventory levels ensure resilience and strong cash generation in any market scenario.
- Management initiatives to minimize exogenous pressures on cash cost.
- Financial discipline in leverage management according to indebtedness policy.
- Hedging portfolio adjusted to the current exchange rate scenario, resulting in greater cash conversion.
- Cerrado Project: ongoing negotiations with potential suppliers.
- Moving forward on strategic agenda with Biodiversity commitment, new SLB issuance and Spinnova IPO.
Q&A

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