Earnings Conference Call

4Q20
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2020 presented Suzano’s resilience, despite the adverse scenario

**Pulp:** 10.8 million tons (vs. 9.4 million tons)

**Paper**\(^1\): 1.2 million tons (vs. 1.3 million tons)

**Pulp Inventory:** reduction of ~1 million tons

**Adjusted EBITDA:** R$ 14.9 billion (vs. R$ 10.7 billion)

**Operating Cash Generation**\(^2\): R$ 11.5 billion (vs. R$ 7.1 billion)

**Cash cost ex-downtime:** R$ 604/ton (vs. R$ 662/ton)

**Liquidity:** US$ 2.5 billion

**Net Debt:** US$ 12.3 billion (vs. US$ 13.4 billion)

**Leverage**\(^3\): 4.3x in US$ (vs. 4.9x US$)

**Deleveraging Plan:** concluded above planned

**Synergies Capture:** concluded above planned

\(^1\)Including Consumer Goods

\(^2\)Operating Cash Generation = Adjusted EBITDA less Sustaining capex.

\(^3\)Net Debt / Adjusted EBITDA in the last 12 months.

The comparisons refer to 2019.
ESG

Significant evolution, reflecting the ambition to become reference in sustainability

Strategic Vision
- Carbon:
  - TCFD Case Study
  - Advocacy
  - Climate Action 100+ adhesion

Social
- Diversity & Inclusion
  - Goals attained: Women and LGBTI +
- Social action
  - More families covered
  - Increased incomes

Governance
- Board of Directors
  - 70% independent members
  - 20% of women

Environmental

EPP with ESG goals

Sustainability Linked Bond issuance with lowest YTM ever

2021 DJSI EM

1 Emerging Markets.
Paper and Packaging Business

Despite the effect of the pandemic, rapid sales recovery has boosted annual results

**Paper Production (’000 tons)**

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>3Q20</th>
<th>4Q20</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>291</td>
<td>266</td>
<td>279</td>
<td>1,146</td>
<td>1,061</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>3Q20</th>
<th>4Q20</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>3,646</td>
<td>3,815</td>
<td>3,879</td>
<td>3,773</td>
<td>3,872</td>
</tr>
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</table>

**Paper Sales (’000 tons)**

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>3Q20</th>
<th>4Q20</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>341</td>
<td>231</td>
<td>324</td>
<td>111</td>
<td>764</td>
</tr>
<tr>
<td>3Q20</td>
<td>290</td>
<td>98</td>
<td>231</td>
<td>193</td>
<td>689</td>
</tr>
<tr>
<td>4Q20</td>
<td>341</td>
<td>290</td>
<td>324</td>
<td>231</td>
<td>689</td>
</tr>
</tbody>
</table>

**Adjusted EBITDA from Paper**

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>3Q20</th>
<th>4Q20</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>396</td>
<td>355</td>
<td>408</td>
<td>1,186</td>
<td>1,381</td>
</tr>
<tr>
<td>3Q20</td>
<td>355</td>
<td>408</td>
<td>1,307</td>
<td>1,381</td>
<td>1,307</td>
</tr>
<tr>
<td>4Q20</td>
<td>408</td>
<td>1,307</td>
<td>1,307</td>
<td>1,381</td>
<td>1,307</td>
</tr>
</tbody>
</table>

Pulp Business

Record sales in 2020 and inventories closed at the lowest level since January 2017

Pulp Production and Sales Volume (’000 tons)

<table>
<thead>
<tr>
<th></th>
<th>Production</th>
<th>Sales Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>2,267</td>
<td>2,920</td>
</tr>
<tr>
<td>3Q20</td>
<td>2,529</td>
<td>2,527</td>
</tr>
<tr>
<td>4Q20</td>
<td>2,391</td>
<td>2,663</td>
</tr>
<tr>
<td>2019</td>
<td>8,757</td>
<td>9,412</td>
</tr>
<tr>
<td>2020</td>
<td>9,800</td>
<td>10,823</td>
</tr>
</tbody>
</table>

Net Average Price – Foreign Market (per ton)

<table>
<thead>
<tr>
<th></th>
<th>BRL</th>
<th>USD</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>1,937</td>
<td>471</td>
</tr>
<tr>
<td>3Q20</td>
<td>2,465</td>
<td>458</td>
</tr>
<tr>
<td>4Q20</td>
<td>2,476</td>
<td>459</td>
</tr>
<tr>
<td>2019</td>
<td>2,237</td>
<td>567</td>
</tr>
<tr>
<td>2020</td>
<td>2,388</td>
<td>463</td>
</tr>
</tbody>
</table>

Adjusted EBITDA¹ and EBITDA Margin (%)

<table>
<thead>
<tr>
<th></th>
<th>4Q19</th>
<th>3Q20</th>
<th>4Q20</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>BRL/MM</td>
<td>2,042</td>
<td>3,384</td>
<td>3,530</td>
<td>9,259</td>
<td>13,485</td>
</tr>
<tr>
<td>Margin (%)</td>
<td>38%</td>
<td>55%</td>
<td>54%</td>
<td>47%</td>
<td>53%</td>
</tr>
</tbody>
</table>

¹ Excluding Klabin sales revenue.

Inventory reduction of ~1,0M tons in 2020
Pulp Business

Structural reduction in the cash cost in 2020 reflects the capturing of synergies, despite FX pressure

Pulp Cash Cost 2020 vs. 2019 (ex-downtimes - R$/ton)

Pulp Cash Cost 4Q20 vs. 3Q20 (ex-downtimes - R$/ton)
Financial Management
Liability management and continuous leverage reduction demonstrate financial discipline

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

![Graph showing Net Debt and Leverage]

- **Net Debt:** 5.0x in R$, 4.9x in US$ (Dec/19), 5.1x in R$, 4.4x in US$ (Sep/20), 4.3x in R$, 4.3x in US$ (Dec/20)

- **Leverage:** 5.0x in R$, 4.9x in US$ (Dec/19), 5.1x in R$, 4.4x in US$ (Sep/20), 4.3x in R$, 4.3x in US$ (Dec/20)

**Amortization Schedule (US$ billion)**

- **Average Cost (in US$):** 4.5% p.y.
- **Average Term:** 86 months

**Cash on hand**

<table>
<thead>
<tr>
<th>Year</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>Future</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$/US$</td>
<td>4.03</td>
<td>5.20</td>
<td>5.03</td>
<td>4.8</td>
<td>4.6</td>
<td>4.5</td>
</tr>
<tr>
<td>In R$</td>
<td>0.7</td>
<td>0.7</td>
<td>0.9</td>
<td>0.5</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>In US$</td>
<td>1.8</td>
<td>1.8</td>
<td>2.3</td>
<td>2.3</td>
<td>2.0</td>
<td>2.0</td>
</tr>
</tbody>
</table>

**Stand-by facilities**

- **Dec/19:** 54.1 in R$, 68.7 in US$ (Dec/19), 63.7 in R$, 63.7 in US$ (Sep/20), 63.7 in R$, 63.7 in US$ (Dec/20)

**Liquidity**

- **2021:** 2.5 in R$, 0.7 in US$ (+9.6)
- **2022:** 1.8 in R$, 0.7 in US$ (-1.1)
- **2023:** 2.3 in R$, 0.9 in US$ (-1.1)
- **2024:** 1.7 in R$, 0.5 in US$ (-1.1)
- **2025:** 2.0 in R$, 0.6 in US$ (-1.1)
- **2026 onward:** 7.5 in R$, 0.3 in US$ (+7.8)

**Liquidity calculation methodology:**

- CETIP calculation methodology considers FX D-1 R$ 5.20.
- Considers PTAX of R$ 5.42.

**MTM Hedge**

- **LM EPP = US$ 1.57 bi**
- **LM BNDES = US$ 0.27 bi**

**90% total debt**

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1 CETIP calculation methodology considers FX D-1 R$ 5.20.
2 Considers PTAX of R$ 5.42.
Financial Management
Liability management and continuous leverage reduction demonstrate financial discipline

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

<table>
<thead>
<tr>
<th></th>
<th>Dec/19</th>
<th>Sep/20</th>
<th>Dec/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>In US$</td>
<td>13.4</td>
<td>12.2</td>
<td>12.3</td>
</tr>
<tr>
<td>In R$</td>
<td>54.1</td>
<td>68.7</td>
<td>63.7</td>
</tr>
</tbody>
</table>

-1.1

<table>
<thead>
<tr>
<th></th>
<th>Dec/19</th>
<th>Sep/20</th>
<th>Dec/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$/US$</td>
<td>4.03</td>
<td>5.20</td>
<td></td>
</tr>
</tbody>
</table>

**Amortization Schedule**

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026 onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>In US$</td>
<td>1.4</td>
<td>0.6</td>
<td>0.7</td>
<td>0.7</td>
<td>1.5</td>
<td>1.6</td>
</tr>
<tr>
<td>In R$</td>
<td>0.7</td>
<td>0.3</td>
<td>0.2</td>
<td>0.7</td>
<td>0.1</td>
<td>2.6</td>
</tr>
</tbody>
</table>

**Average Cost (in US$):** 4.6% p.y.  **Average Term:** 91 months

**New EPP ESG:**
- GHG emission reduction
- Reduction of water consumption in production

**BNDES Early Settlement**

- 91% total debt

**Liquidity**

- 70% in US$ (vs. 59% in Sep/20)


2CETIP calculation methodology considers FX D-1 R$ 5.20.
Financial Management
Deleveraging Plan: beyond outlined

Planned

Capex limited to sustaining and commitments already made

Monetization of excess inventories of ~US$500 Millions

Non-core assets sale of R$ 1.0 billion in 5 years

Synergies capture: 90% in 2020

Executed

2020: R$ 4.2 billion

100% complete

Non-core assets sale of R$ 1.5 billion in 2019/2020\(^1\)

Concluded and above planned

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\(^1\)R$ 1.1 billion related to the transaction with Bracell was received in January 5th, 2021 as disclosed through the Notice to the Market.
Financial Management
Hedging policy provides better protection and cash conversion for 2021

Financial Result - 4Q20 (R$ billion)

-0.9 Interest over debt
+4.9 Δ FX on debt in US$
+2.3 Δ MtM of debt dollarization hedges
-0.9 Cash disbursements of debt dollarization hedges
+1.7 Δ MtM of cash flow hedges
-0.4 Cash disbursements of cash flow hedges
-0.4 Others¹

Effects related to debt management

Portfolio renewal - Cash Flow Hedge (ZCC)

Notional (USD MM)
1Q21: 736
2Q21: 840
3Q21: 617
4Q21: 568
1Q22: 401
2Q22: 50

Call (average)
Put (average)
4.76
4.27
4.75
5.54
6.15
6.11
6.06
5.37
5.21
5.09

Total Average Portfolio

12/31/19: Put / Call
3.98
4.31

12/31/20: Put / Call
4.68
5.34

¹Considers other exchange and monetary variations and the result of commodity hedges and embedded derivative.
Operational Synergies
Fibria merger has delivered synergies faster and greater than originally planned

Capture Curve¹

<table>
<thead>
<tr>
<th></th>
<th>2019a</th>
<th>2020e</th>
<th>2021e</th>
<th>2019a</th>
<th>2020a</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$ 763 M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R$ 1,000 – 1,000 M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R$ 1,100 – 1,200 M</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>R$ 1,317 M</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

¹Include implementation costs (R$ 60 millions) and do not include production reduction.
Takeaways 2020

COVID-19 has strengthened Suzano’s organizational culture drivers:

- People who inspire and transform
- Creating and sharing value
- It’s only good for us if it’s good for the world

- Successful commercial strategy for the pulp, paper and packaging businesses
- More benign pulp scenario and even stronger balance sheet pave the way for value creation projects
- Strong commitment to financial discipline
- Capturing of synergies from the merger with Fibria has exceeded expectations
- ESG: important to leverage shared value creation