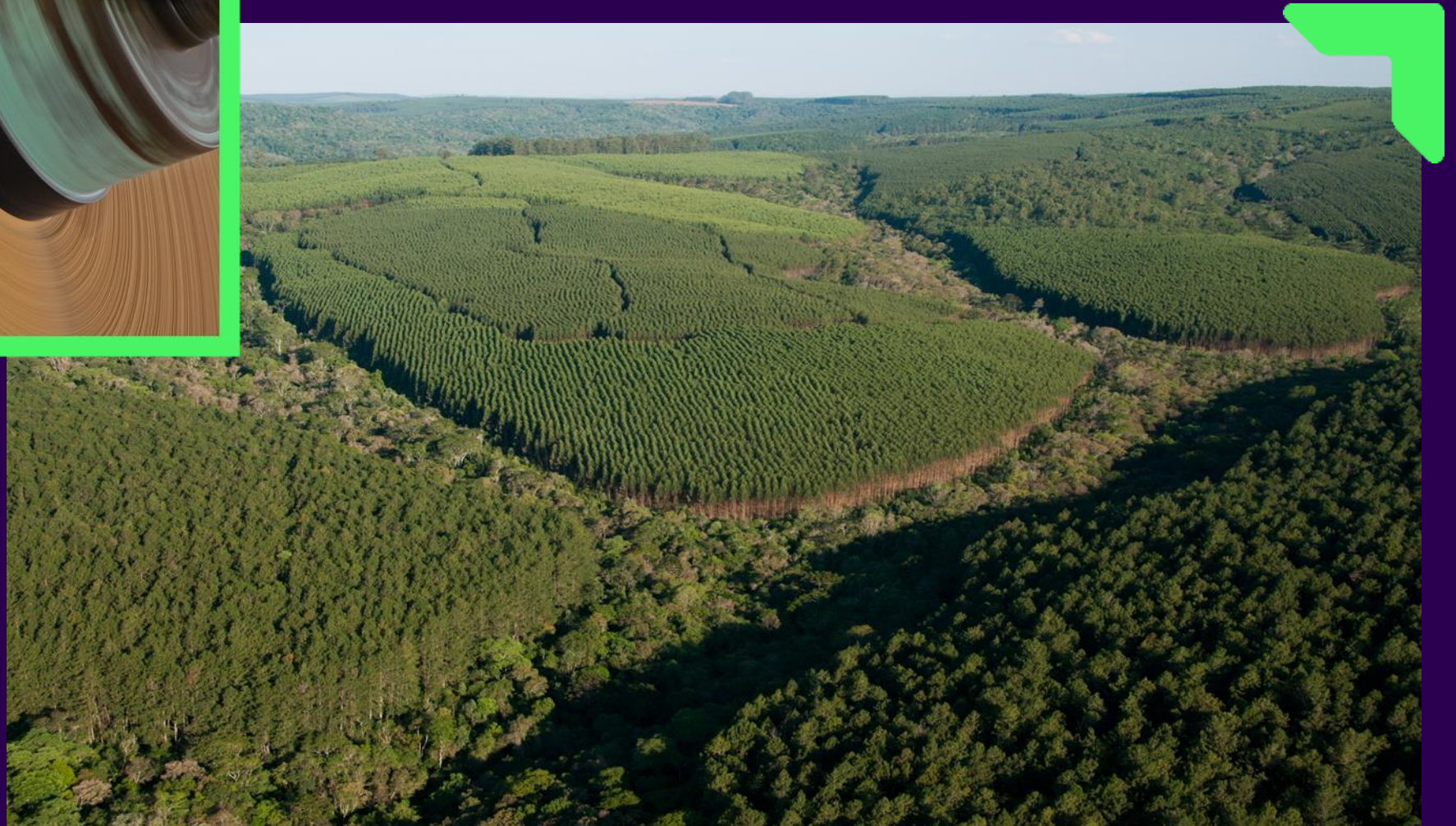


2Q21

Earnings Presentation



This presentation may contain forward-looking projections or statements. Such statements are exposed to known and unknown risks and uncertainties that may cause these expectations not to materialize or to differ materially from those anticipated.

These risks include, among others, changes in the future demand for the Company's products, changes in the aspects that impact the domestic and international prices of products, changes in cost structures, changes in the seasonality of markets, changes in the prices charged by competitors, exchange variations, changes in the political-economic scenario in Brazil, in emerging and international markets.

Klabin cannot give any certainty as to the fulfillment of the expectations presented.

→ 2Q21 Highlights

Solid results in all business lines drives the value generation



Net Revenue

R\$ **4.076** bn

+**38%** in relation to 2Q20

Adjusted EBITDA

R\$ **1.798** bn

+**35%** in relation to 2Q20

ROIC (Return on Invested Capital)

18.7%

Compared to 13.3% in 2Q20
(last twelve months)

Indebtedness

Deleveraging

Reduction to 3.6x net debt/EBITDA in 2Q21 versus 4.0x in 1Q21, in US\$

Adjusted Free Cash Flow Yield

16.4%

R\$ **4.7** bn of cash generation
(last twelve months)

Investments

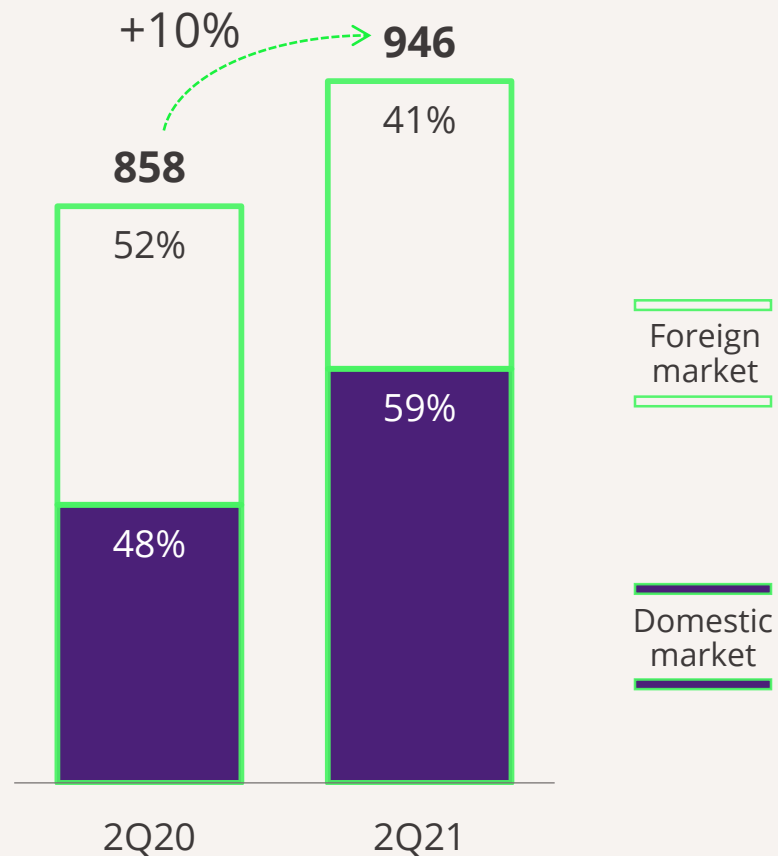
23 Projects

Special and expansion projects with high and fast return with capex of R\$ 342 million

→ 2Q21 Results

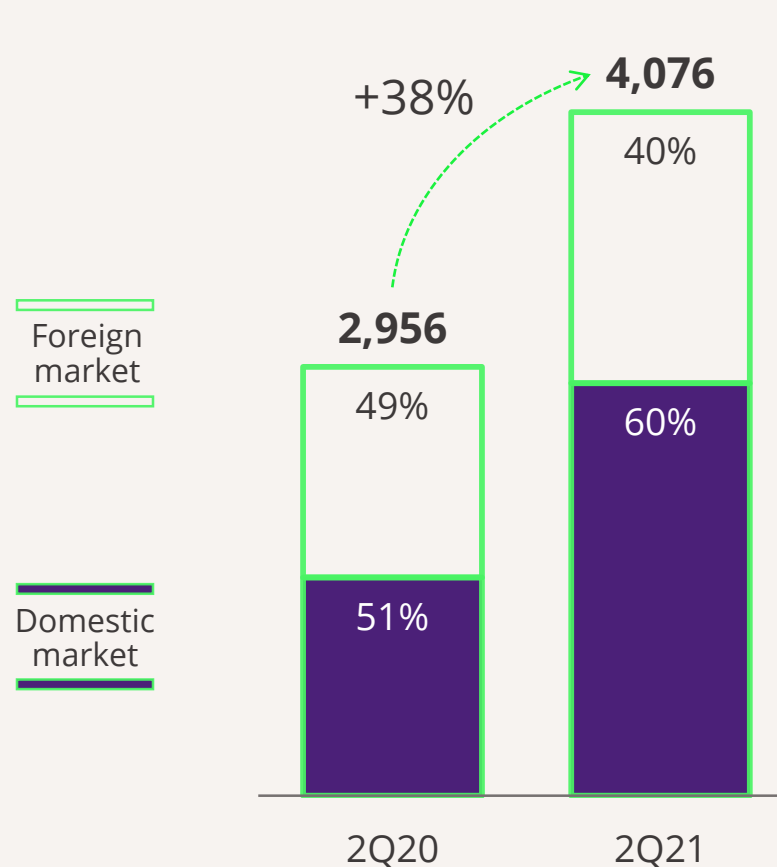
Increase in Sales Volume and Net Revenue drives the quarter results

Sales Volume¹
Thousand tons



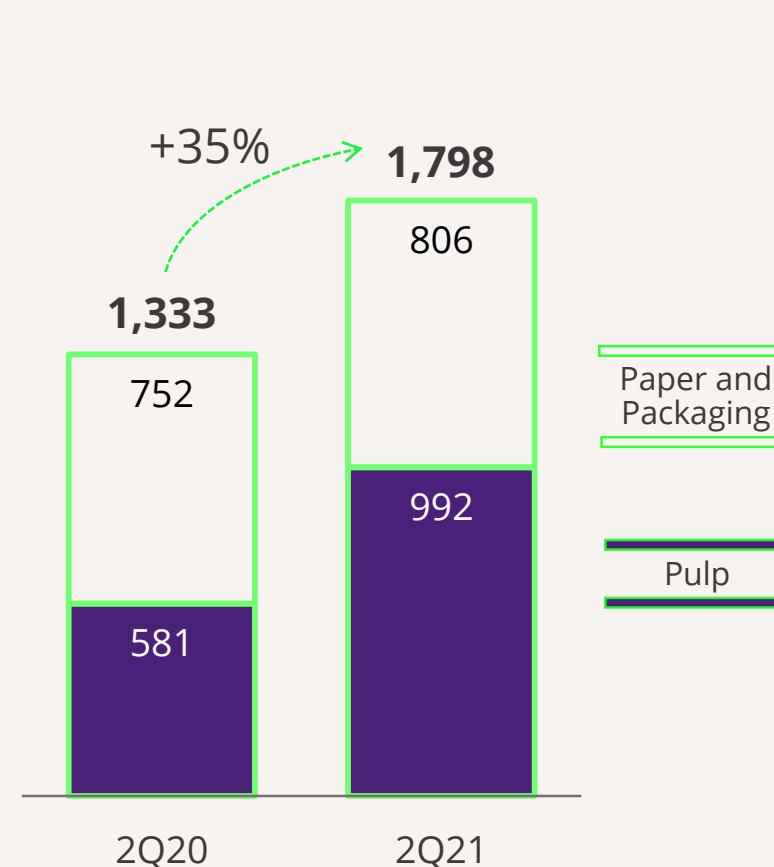
1 - Does not consider wood sales

Net Revenue²
R\$ million



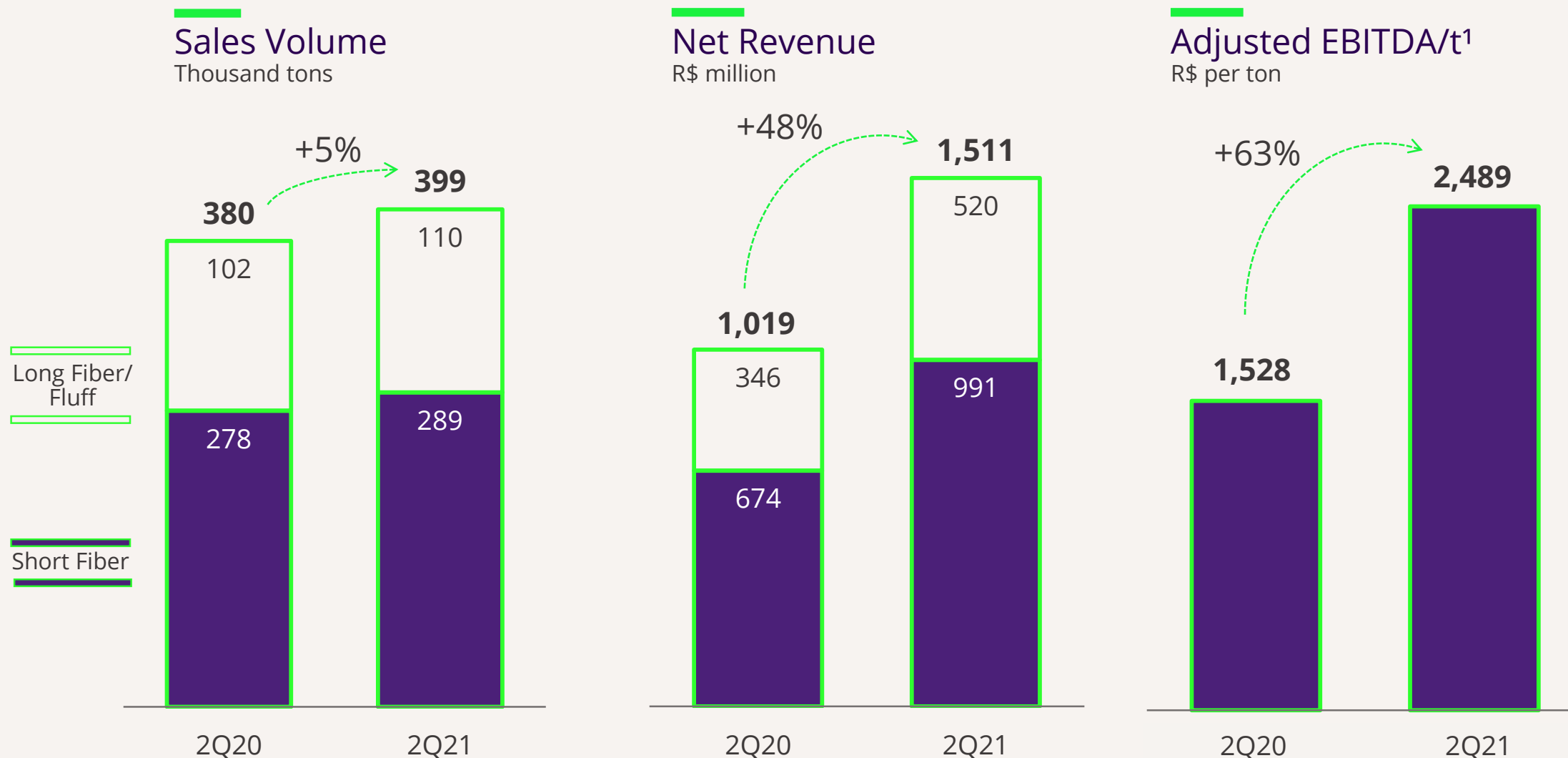
2 - Includes wood and other revenues

Adjusted EBITDA by segment³
R\$ million



3 - Excluding non-recurring effects. For purposes of this EBITDA by segment calculation, the 'others' results were allocated in the respective businesses

Flexible and diversified fiber mix benefits the business result



1 - Excluding non-recurring effects. For purposes of this EBITDA by segment calculation, the 'others' results were allocated in the respective businesses.
Sales volume disconsidering wood sales to third parties

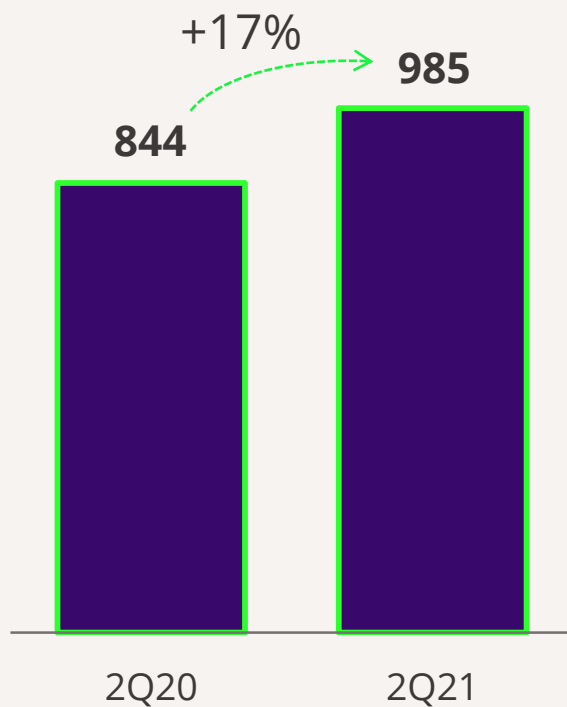
→ Corrugated Boxes

Increased shipment volume and better profitability

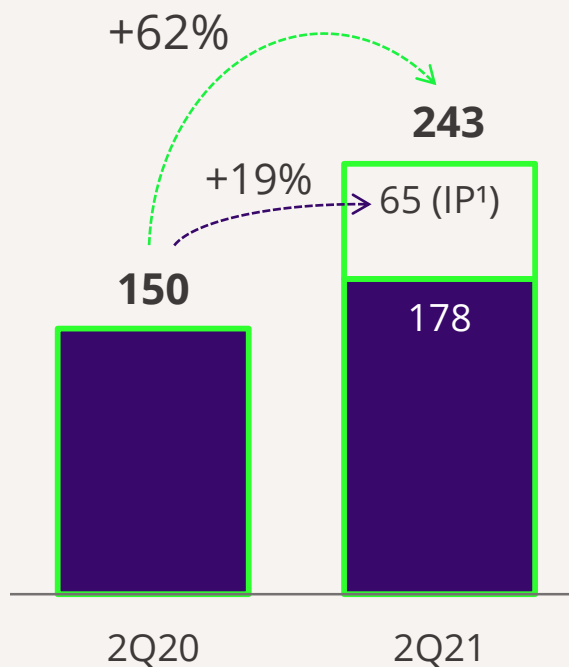


Sales Volume
Thousand tons

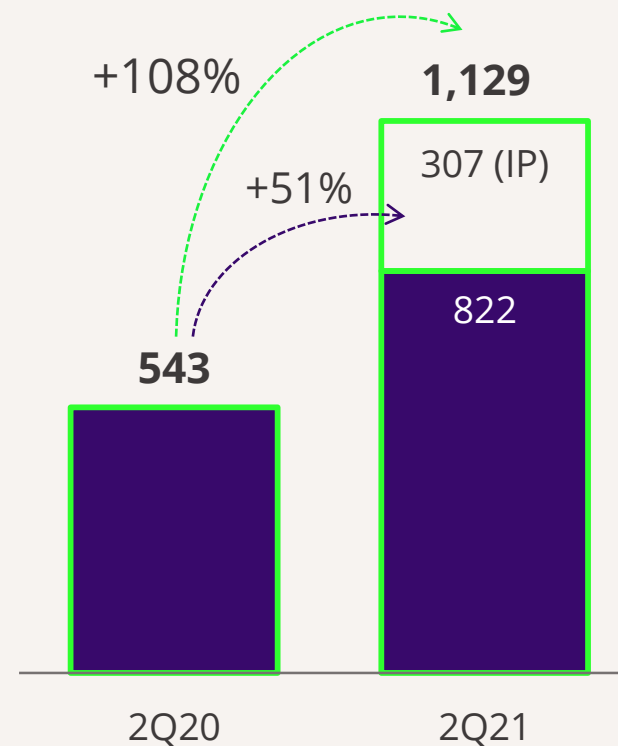
Empapel



Klabin

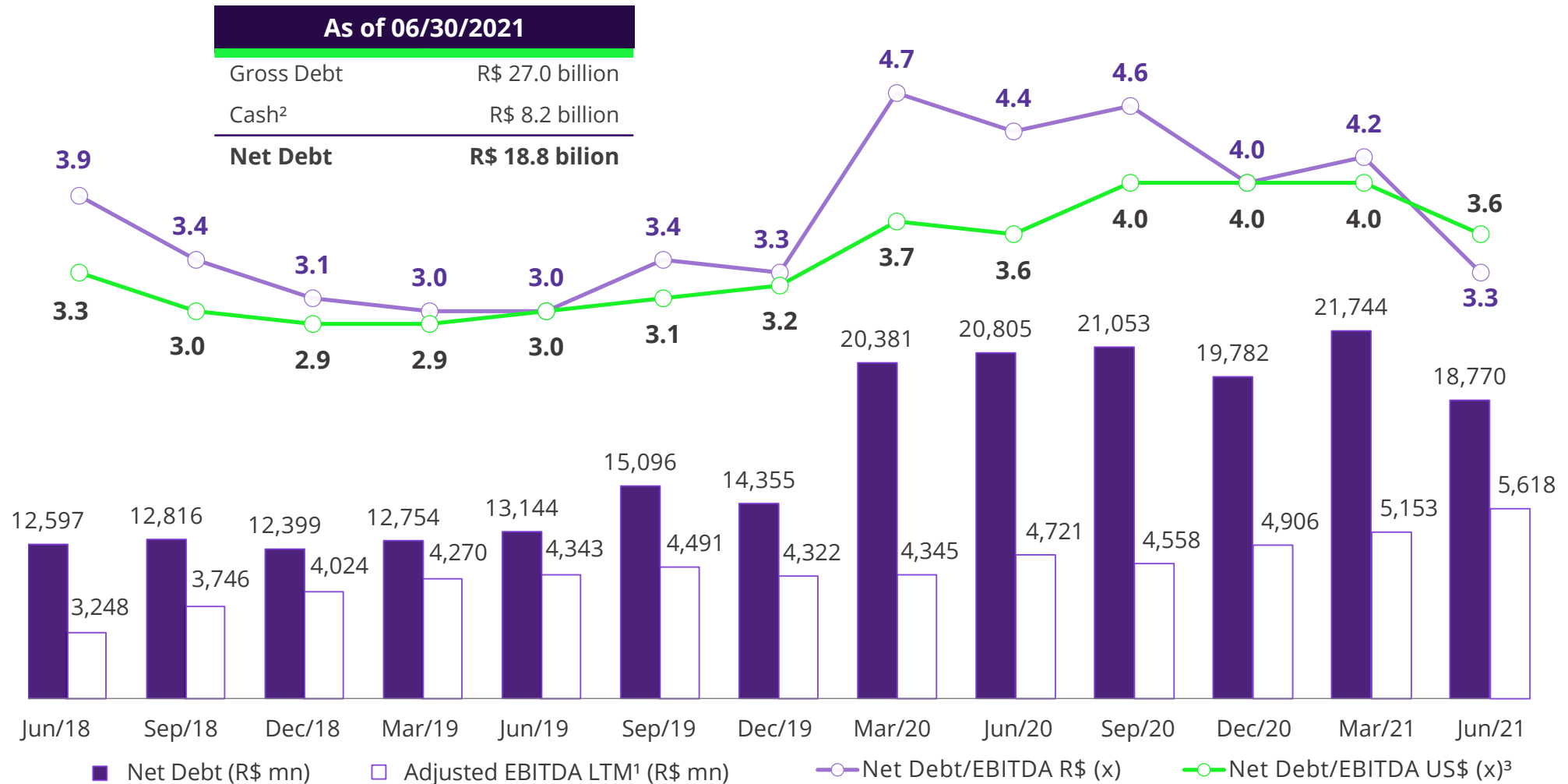


Net Revenue
R\$ million



→ Net Debt and Leverage

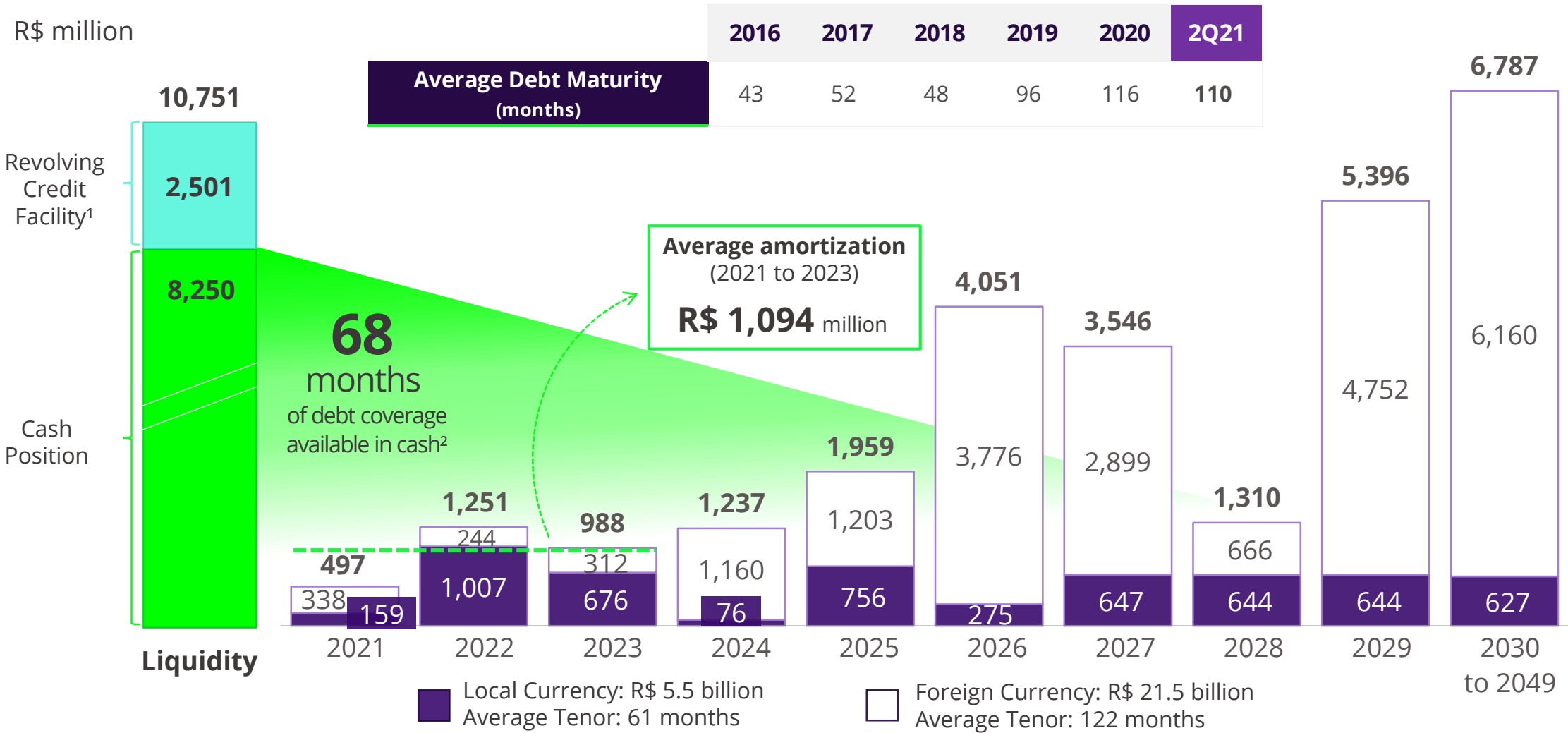
Solid EBITDA and cash generation contribute to deleveraging even during the Puma II investment cycle



1 - LTM: Last Twelve Months
 2 - Disconsiders the Revolving Credit Facility of US\$ 500 million due on Dec/23
 3 - Net Debt/EBITDA (US\$): considers the final FX rate for Net Debt and the average FX rate for EBITDA

→ Debt Maturity

Average debt maturity of ~9 years and average amortization of R\$ 1,094 million between 2021 and 2023, the remaining construction period for the Puma II Project



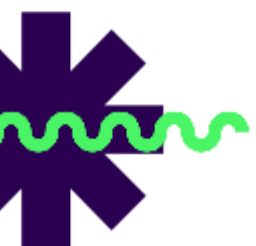
1 - Revolving Credit Facility (RCF) of US\$ 500 million due on Dec/23

2 - Excludes RCF's US\$ 500 million availability

→ Free Cash Flow (FCF)

Adjusted Free Cash Flow reached R\$ 4.7 billion in the last twelve months, with Adjusted FCF Yield of 16.4%

R\$ million	2Q21	1Q21	2Q20	LTM 2Q21	LTM 2Q20
Adjusted EBITDA	1,798	1,274	1,333	5,618	4,721
(-) Capex ¹	(904)	(815)	(998)	(5,075)	(3,514)
(-) Interest Paid/Received	(391)	(222)	(453)	(1,428)	(1,268)
(-) Income Tax	(71)	(40)	(3)	(116)	(48)
(+/-) Working Capital	328	(532)	578	1,637	171
(-) Dividends & IOC	-	-	-	-	(709)
(+/-) Others	3	74	(1)	(181)	(32)
Free Cash Flow	763	(261)	457	454	(679)
Dividends & IOC	-	-	-	-	709
Puma II Project	700	497	908	3,806	2,419
Special Projects and Growth	18	67	4	397	157
Adjusted Free Cash Flow²	1,481	303	1,370	4,657	2,606
Adjusted FCF Yield³				16.4%	13.7%



1 – Capex under cash accrual method does not consider investments into SPVs (Special Purpose Vehicles)

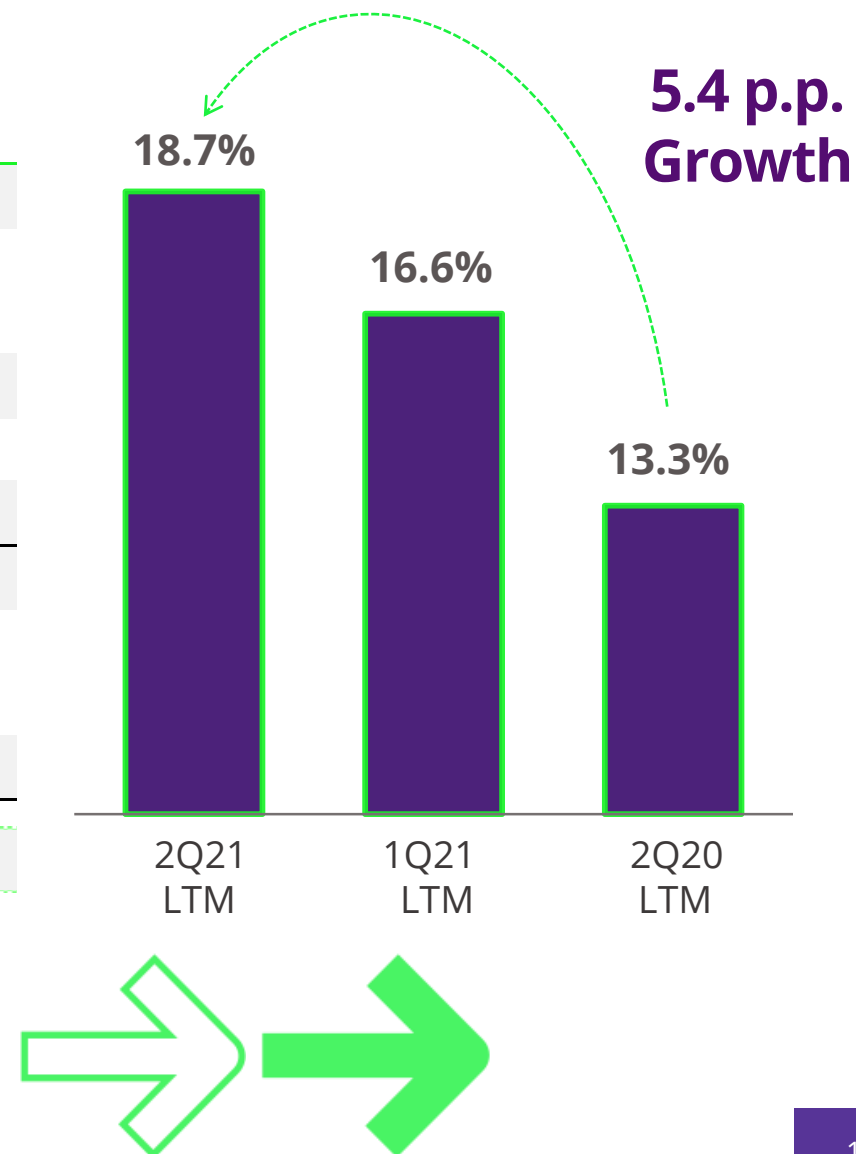
2 – Excluding dividends and expansion projects

3 – Yield - Adjusted FCF per share (excluding treasury stock) divided by the average price of the Units in the LTM

→ ROIC (Return on Invested Capital)

Solid operational results and discipline in capital allocation leveraging the ROIC

ROIC (R\$ million) - LTM ¹	2Q21	1Q21	2Q20
Total Asset	36,993	36,730	35,762
(-) Total Liability (ex-debt)	(4,446)	(4,006)	(3,483)
(-) Construction in Progress	(6,010)	(5,065)	(2,424)
Invested Capital	26,537	27,660	29,855
(-) CPC 29 Adjustment ²	(1,716)	(1,543)	(1,745)
Adjusted Invested Capital	24,821	26,116	28,110
Adjusted EBITDA	5,618	5,153	4,721
(-) Sustaining Capex	(872)	(773)	(938)
(-) Income Tax and Soc. Contr. (cash)	(116)	(48)	(48)
Adjusted Operating Cash-Flow	4,630	4,333	3,735
ROIC³	18.7%	16.6%	13.3%



1 - Average of the last 4 quarters (Last Twelve Months)

2 - Fair Value of Biological Assets minus Deferred Taxes of Biological Assets

3 - ROIC (Last Twelve Months): Adjusted Operating Cash-Flow / Adjusted Invested Capital

→ Puma II Project

Klabin's continuous path of sustainable growth and value creation

1st Machine Start-up

Second half of August 2021¹

Capex Incurred (R\$ million)				
1Q19	2Q19	3Q19	4Q19	2019
-	288	430	554	1,271
1Q20	2Q20	3Q20	4Q20	2020
527	908	1,141	1,468	4,045
1Q21	2Q21	6M21	Total incurred: R\$ 6.5 billion	
497	700	1,197		

Total until 2023: R\$ 12.9 billion²



→ Communication Channels

New channels increase transparency and proximity to investors

KLABIN INVEST

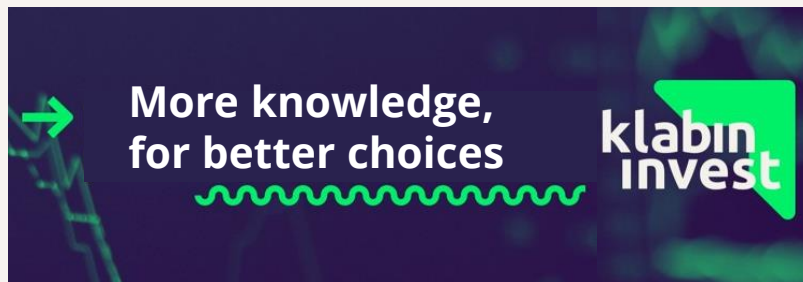
Podcasts and videos, with **accessible** content, easy for investors to understand

Access:



Spotify

YouTube



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Access: <https://ri.klabin.com.br/>



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