

	POLICY "CA"	
	FINANCIAL INDEBTEDNESS	<i>Date</i> 10/29/24

1. OBJECTIVES

The present Financial Indebtedness Policy ("Policy") aims to:

- (i) establish the guidelines that will govern the Company's decision making regarding its financial debt position; and
- (ii) clarify to the Company's shareholders and other concerned parties the capital structure intended by the Company. This Policy establishes leverage and liquidity targets and normalizes the controls to monitor and to implement rearrangement actions, when necessary.

2. COVERAGE

This Policy is applicable to Klabin S.A.

3. DEFINITIONS AND TERMINOLOGIES

Cash and Cash Equivalents: sum of the lines "cash and banks", "short-term investments" and "securities" of the Company's current assets, as reflected in its consolidated financial statements, that represent the most liquid assets;

Investment Cycles in Expansion Projects: organic or inorganic projects, whose values, jointly or individually, represent at least US\$ 1.2 billion (one billion and two hundred million US dollars);

Board of Directors: as defined in the Company's Bylaws;

Executive Board: as defined in the Company's Bylaws;

Net Debt: result of the Company's consolidated financial debt, minus cash and cash equivalents;

Adjusted EBITDA: operating income less net financial result, equity pickup, depreciation, depletion and amortization, change in fair value of biological assets and realized gain/loss attributable to land, plant and equipment, as reflected in the consolidated financial statements, following the standards adopted by the Company and in compliance with Instruction CVM 527/12 with respect to its disclosure;

Investment Cycle Length in Expansion Projects: period that starts in the quarter of the first disbursement, and extends for 12 months (main ramp up period) counted from the beginning of operation (start up), in the case of an organic project, or the final disbursement, in the case of an acquisition;

WACC: Weighted Average Cost of Capital, i.e., the average cost of capital of an enterprise, based on the weighting between the cost of equity and the cost of debt.

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4. COMPETENCIES

4.1. Competencies of the Finance Executive Board.

It shall be duty of the Finance Executive Board:

- (i) to monitor the Company's leverage and liquidity levels in order to keep them within the parameters defined and approved in items 5.1 and 5.2 of this Policy, and
- (ii) in case of unalignment of the leverage target, according to the parameters defined above, to evaluate the need of implementing the rearrangement actions and to prepare a contingency plan. The contingency plan shall be submitted to the collective resolution of the Executive Board and the Board of Directors.

4.2. Competencies of the Executive Board.

To deliberate collectively on the contingency plan prepared by the Finance Executive Board to be submitted to the Board of Directors.

4.3. Competencies of the Board of Directors.

The Board of Directors shall evaluate and deliberate on the contingency plan prepared by the Finance Executive Board.

4.4. Implementation.

The implementation of the contingency plan approved by the Board of Directors shall be monitored by the Finance Executive Board and the pertinent bodies, depending on the measures defined, as applicable.

5. ASSUMPTIONS

5.1 – Capital Structure and Leverage Target

The Company's capital structure should pursue the lowest possible WACC, subject to a certain level of risk, observing the parameters defined in this Policy.

5.1.1 - For the purposes of this Policy, the targeted capital structure will be expressed by the metric Net Debt over Adjusted EBITDA, measured in U.S. dollars ("dollars") according to items 5.1.1.1 and 5.1.1.2 below.

5.1.1.1 - The Adjusted EBITDA will be measured in US Dollars by the sum of the Adjusted EBITDA of the last 4 quarters in Brazilian Reais, respectively divided by the average exchange rate of R\$/US\$ on each quarter.

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5.1.1.2 - Net Debt will be measured in dollars by the division of the Net Debt by the end of the period indicated in item 5.1.1.1 above for the R\$/US\$ exchange rate of the same date.

5.1.2 - The Company will seek to maintain the ratio Net Debt to Adjusted EBITDA, measured in dollars according to items 5.1.1.1 and 5.1.1.2 above, between 2.5 and 3.5 times, and may reach 3.9 times during expansion project investment cycles ("Leverage Target"). The Leverage Target was established assuming that the Company is within the Liquidity Target defined in item 5.2.

5.2 – Liquidity Target

The Company will pursue a liquidity position necessary to cover financial commitment of principal and interest payments for a period of 24 months, being such liquidity position compounded as:

- (i) for the subsequent 18 months, by cash and cash equivalents; and
- (ii) for the remaining period, by cash and cash equivalents and/or by lines of credit available for immediate use by the Company within the reference period ("Liquidity Target").

6. GUIDELINES

6.1 – Rearrangement Actions and Contingency Plan

6.1.1 - Leverage Target rearrangement actions will be assessed by the management if, cumulatively:

- (i) the Net Debt to Adjusted EBITDA ratio is higher than the maximum Leverage Target defined in item 4 of this Policy; and
- (ii) internal estimates indicate that the Company will remain unaligned with the maximum Leverage Target defined in item 5.1 of this Policy for more than two (2) consecutive quarters subsequent to the quarter in which this mismatch occurs.

6.1.2 - In the event contemplated in the above paragraph, a contingency plan shall be prepared by the Finance Executive Board and submitted to the Board of Directors. In the preparation of such plan, in addition to leverage, the Company's liquidity, debt profile and macroeconomic and market conditions should also be taken into account.

6.1.2 - The contingency plan may foresee containment measures such as, for example:

- Monetization of receivables and other liquid working capital assets;

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- Monetization of receivables and other liquid working capital assets;
- Monetization of forestry assets (land and/or forests);
- Reduction of investment in assets (Capex);
- Reduction of distribution of dividends; and
- Sale of non-essential assets.

6.2 – Validity, review and disclosure of the policy

- **Validity.**

This Policy takes effect on the date of its approval by the Company's Board of Directors and will remain in force until it is amended by a resolution of the said body.

- **Review.**

The Board of Directors shall evaluate, at most every 5 (five) years, in accordance with the Normative System Policy, the need for a possible review of this Policy, in line with statutory, legislative, or regulatory changes that the Company may be subject to, as well as to enhance corporate governance practices, its standards, and procedures. Additionally, the Company's Executive Board may, at any time, suggest to the Board of Directors the revision of the Policy.

After approved by the Company's Board of Directors, this Policy will be disclosed internally, submitted to the capital market regulatory bodies and made available to shareholders, investors and the market in general at the Company's Investor Relations website.