



120 anos



Klabin

INSTITUTIONAL
PRESENTATION
April 2021

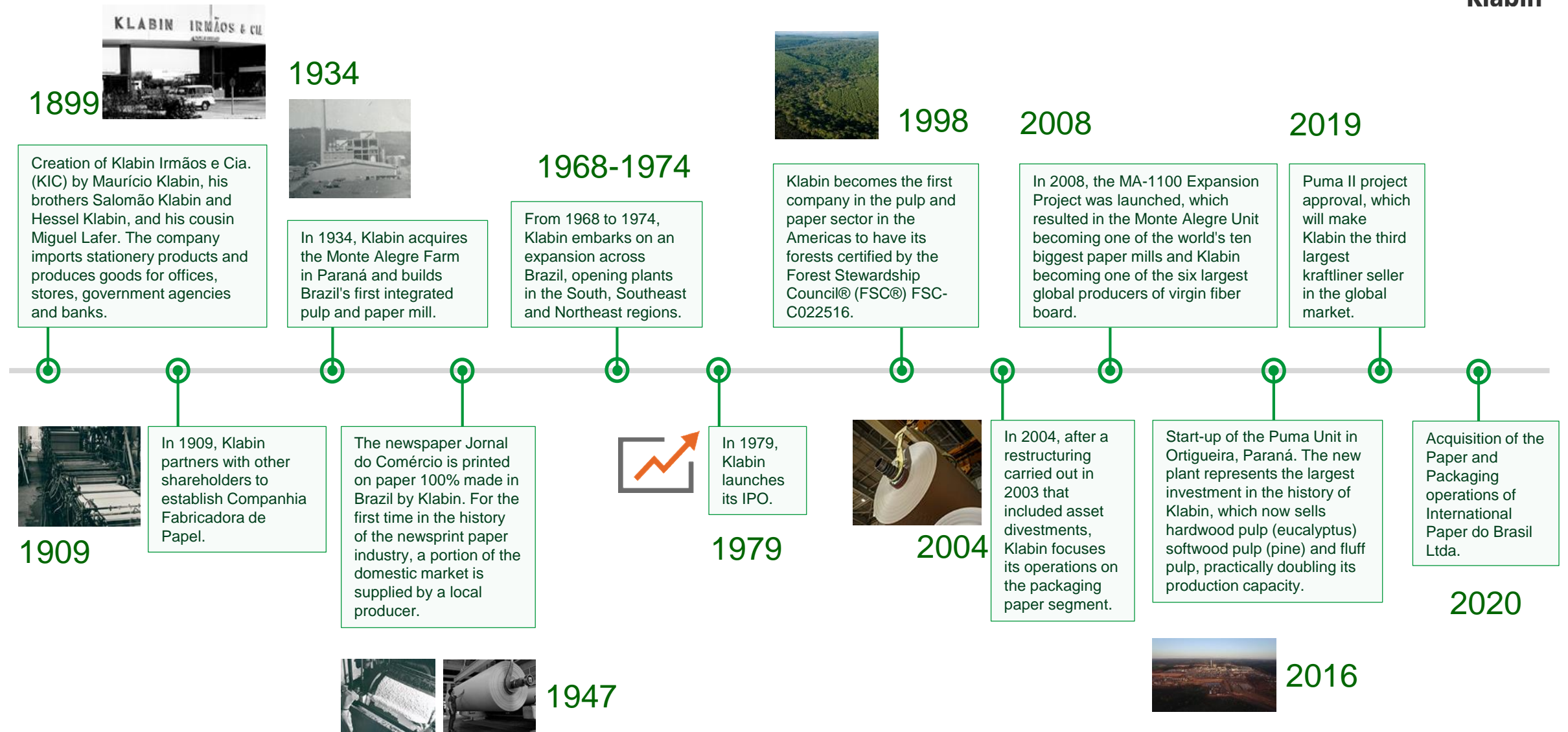


1

INTRODUCTION

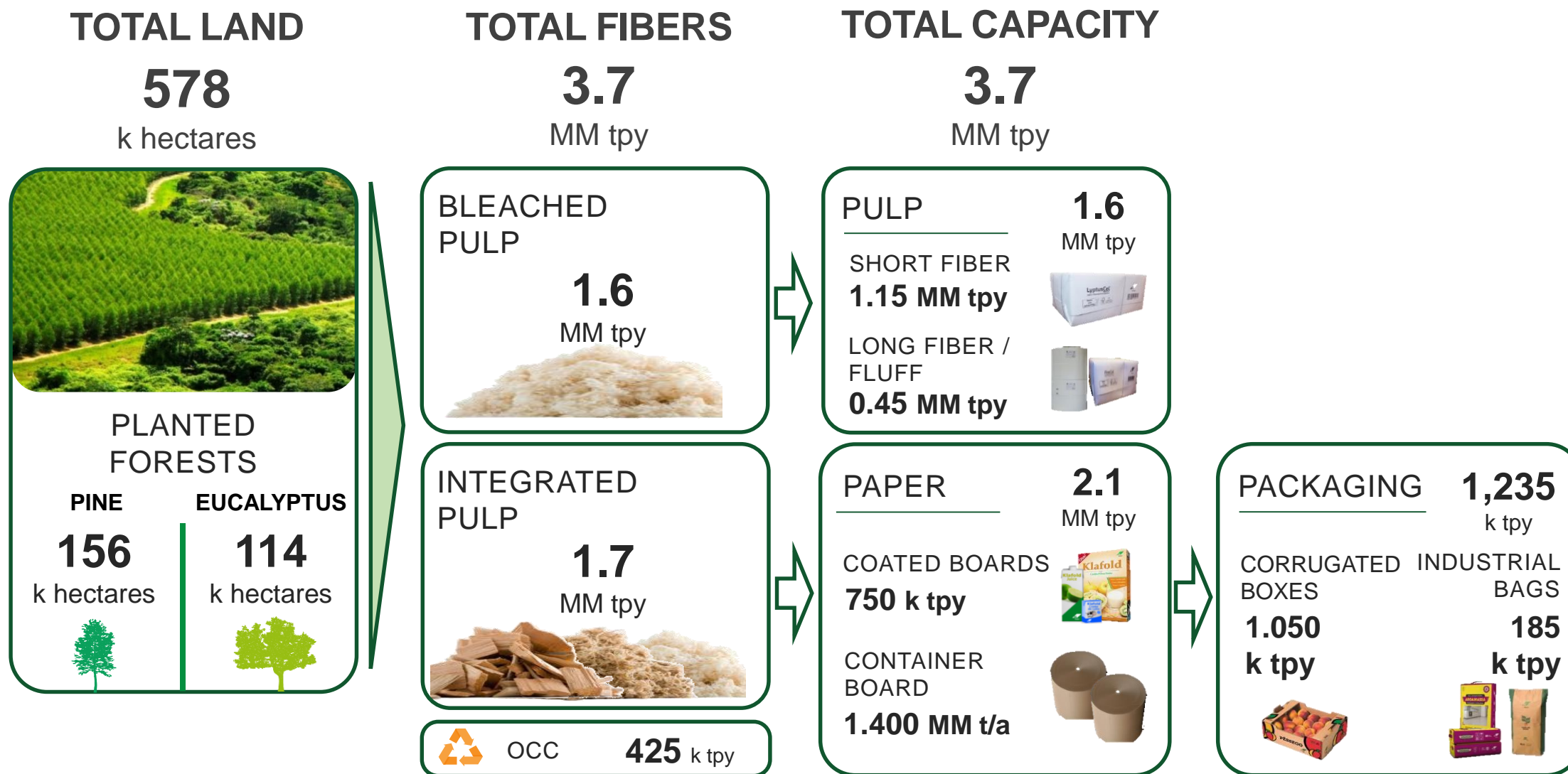
Timeline

Klabin's 121 years of history



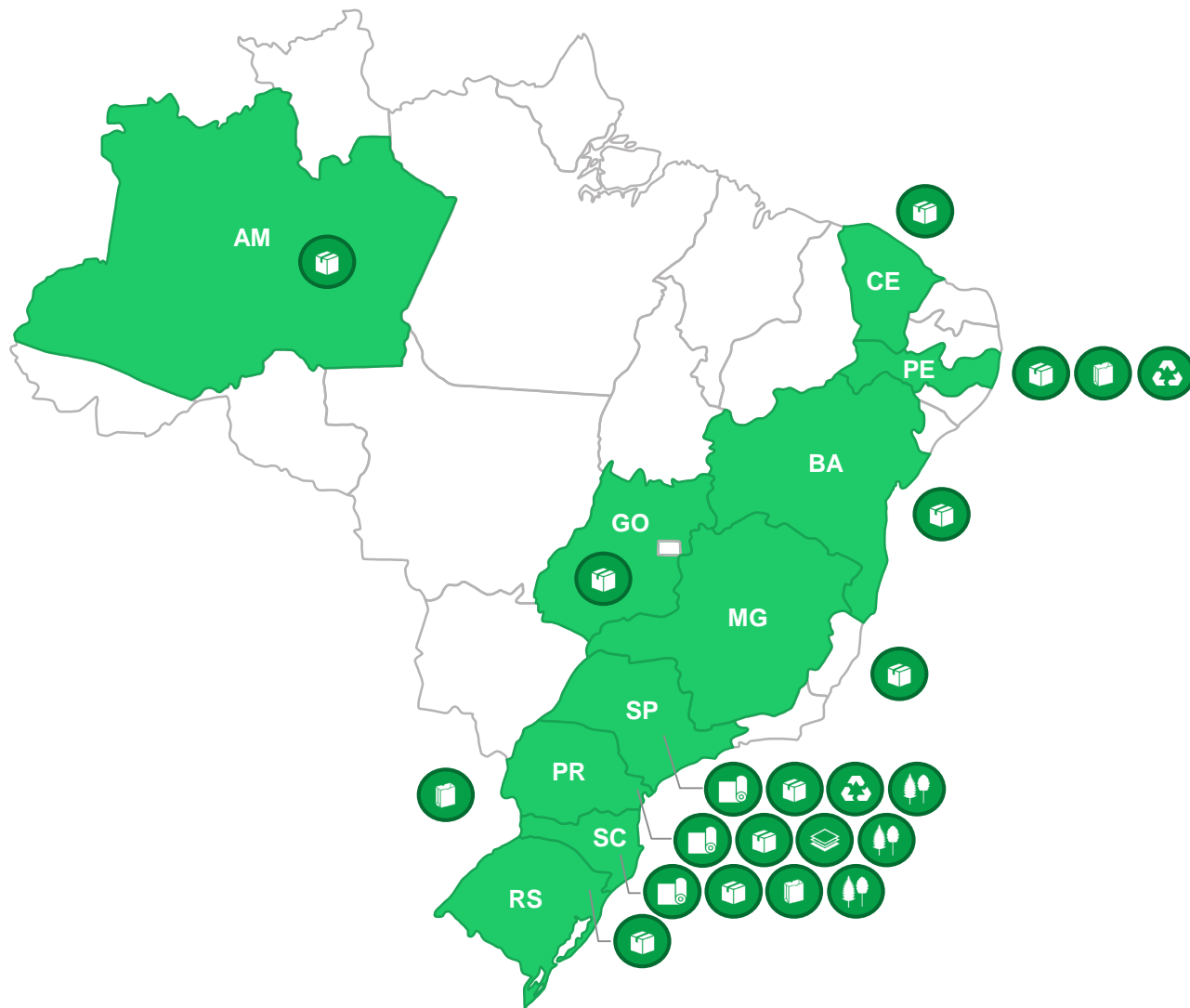
Integrated Business Model

Diversification and flexibility



Operations map

Klabin has 23 industrial units distributed across 10 states in Brazil and 1 in Argentina



Pulp

PR Ortigueira



Recycled Paper

PE Goiana
SP Piracicaba
SP Paulínia
SP Franco da Rocha



Packaging Paper

PR Monte Alegre
SC Correia Pinto
SC Otacílio Costa
SP Angatuba



Industrial Bags

PE Goiana
SC Lages I
SC Lages II
ARG Pilar



Corrugated Boards and Boxes

AM Manaus
BA Feira de Santana
CE Horizonte
GO Rio Verde
MG Betim
PE Goiana
PR Rio Negro
RS São Leopoldo
SC Itajaí
SP Jundiaí
SP Piracicaba
SP Suzano
SP Paulínia



Forestry

PR Planalto Guarapuava
PR Campos Gerais
PR Vale do Corisco
SC Alto Vale do Itajaí
SC Planalto Catarinense
SP Alto do Paranapanema

Forestry Competitiveness

High Productivity on Fibers



Total Land

578 k ha

- Own: **436 k** hectares
- Leased: **142 k** hectares

Planted Area

271 k ha

- Pine: **156 k** hectares
- Eucalyptus: **114 k** hectares

Average Hauling Distance of Klablin Forests

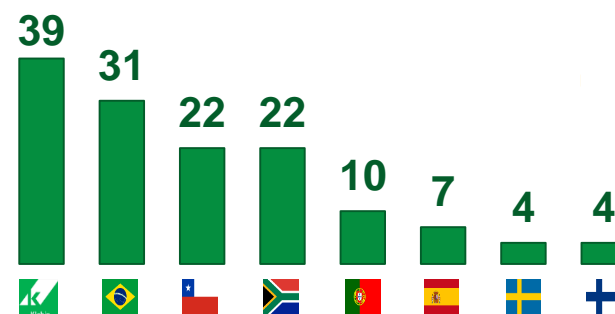
79 km

- State of Paraná: **79 km**
- State of Santa Catarina : **81 km**

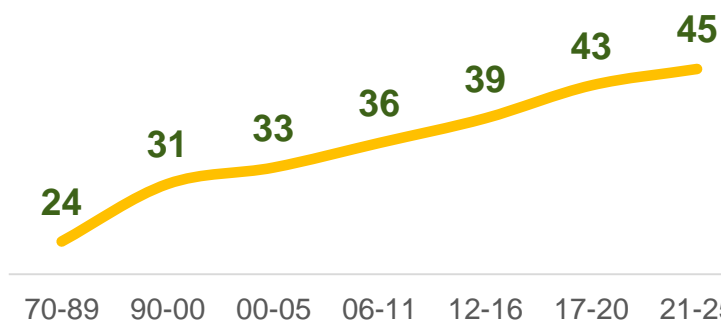
PINUS

Forest Productivity¹

m³/ha/year²



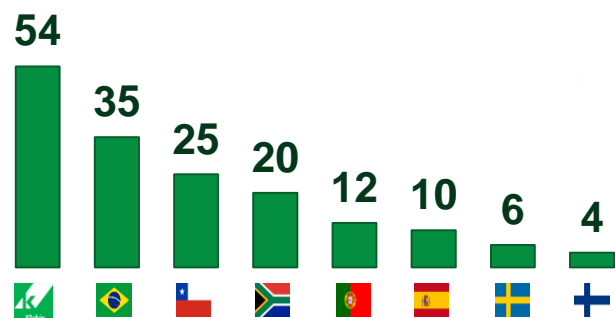
Mean Annual Increment (MAI)



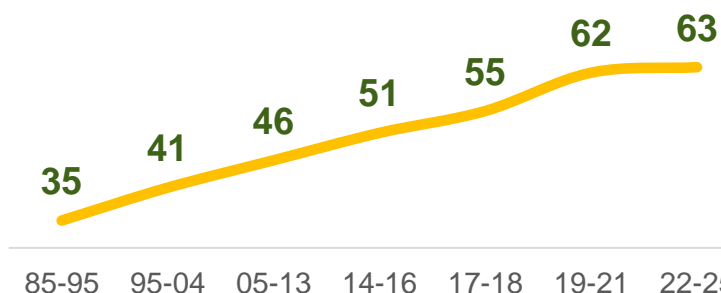
EUCALYPTUS

Forest Productivity¹

m³/ha/year²

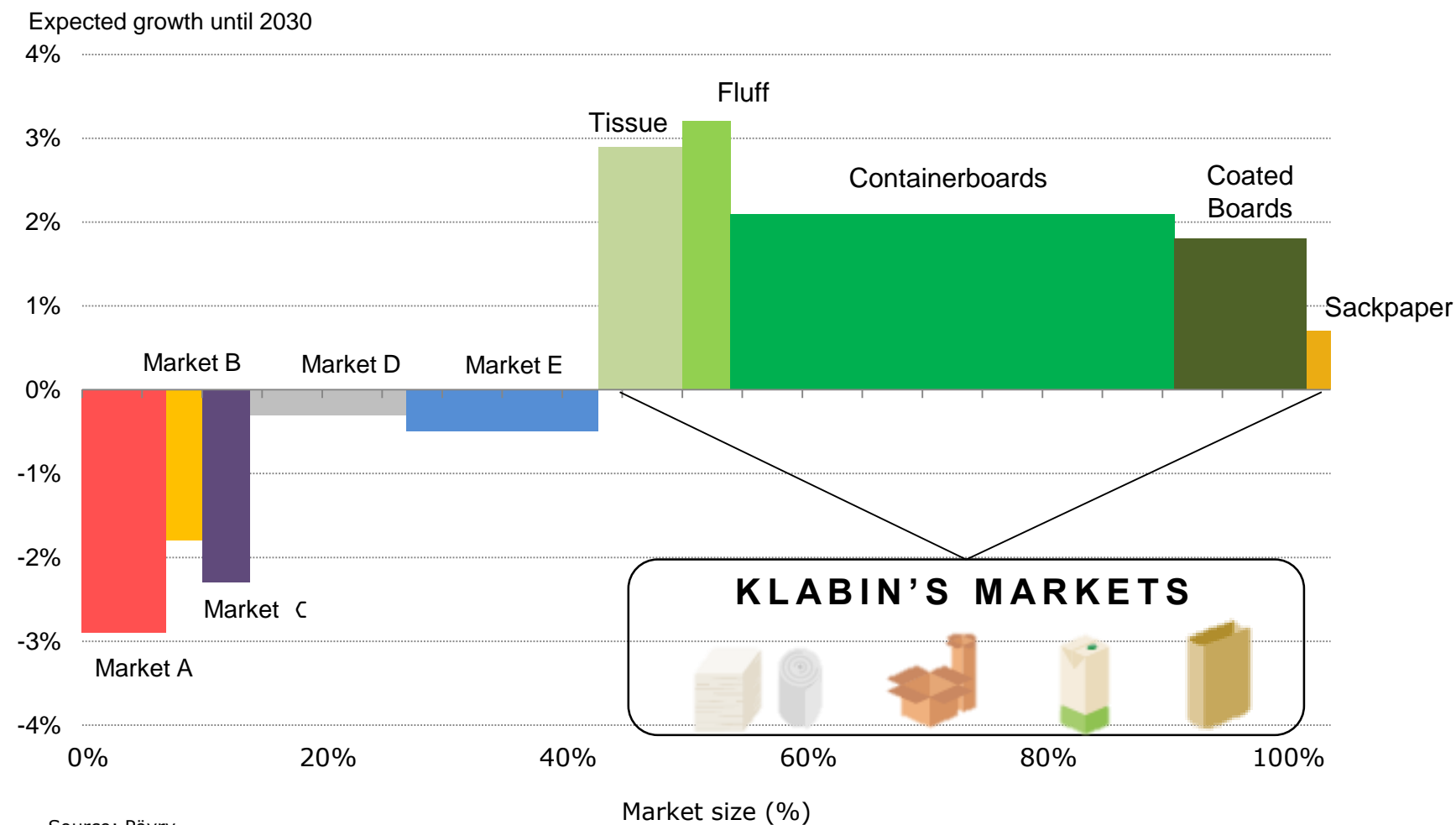


Mean Annual Increment (MAI)



Pulp and Paper Markets

Focus on representative and consistent growing markets



Paper and Packaging

Leadership in Domestic Market



Kraftliner



Coated
Boards



Industrial
Bags



Corrugated
Boxes

Market Share in Brazil¹

42%²

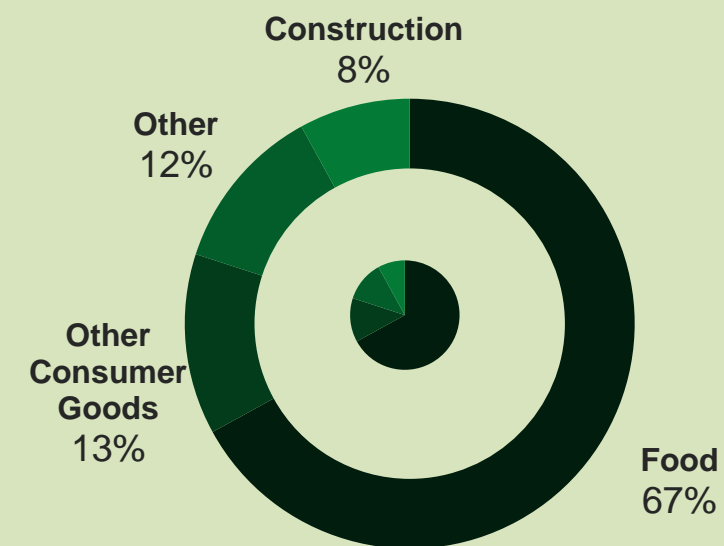
35%

50%

24%

Sales Destination

(%)



Shareholder's structure

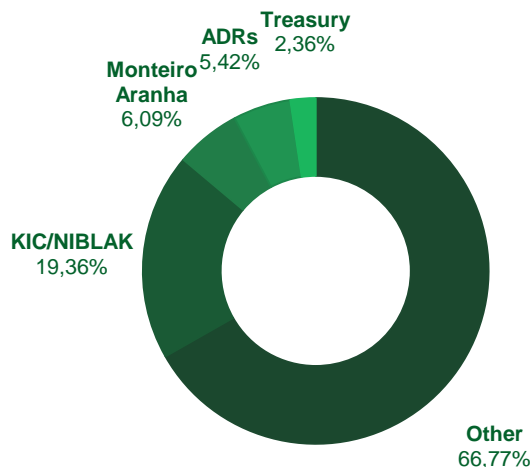
KLBN3 (Common), KLBN4 (Preferred) and KLBN11 (Unit)



Klabin

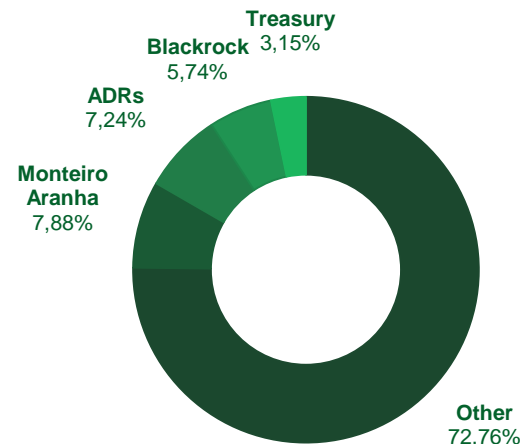
TOTAL

5,618 MM Shares



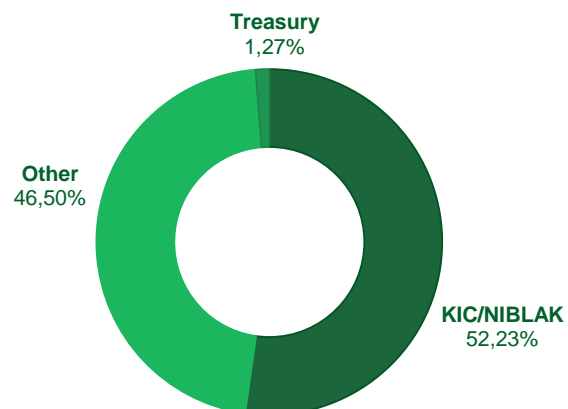
KLBN11

841 MM Shares



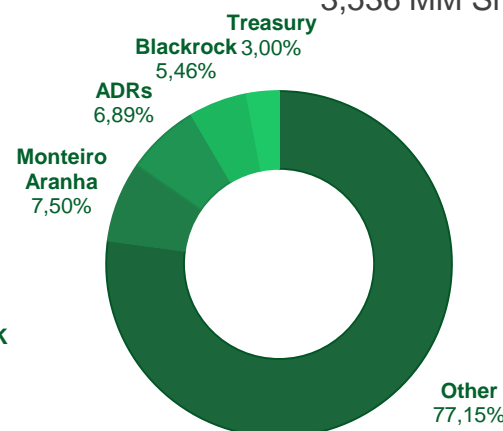
KLBN3

2,082 MM Shares



KLBN4

3,536 MM Shares



Highlights



Units – KLBN11

- Stock composed of 1 Common and 4 Preferred shares to grant more liquidity to the paper



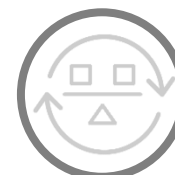
Level 2 of B3

- Greater transparency and higher diligence to shareholders as a whole



Equal Economic Rights

- 100% tag along and equivalent dividend distribution between common and preferred shares



Parity

- No premium paid on eventual migration to a single-share class company



2

SUSTAINABILITY

Conscious Development

Sustainability is in the forefront of Klabin's strategy



RECOGNITIONS

Member of

**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA

**Sustainability World Index
Emerging Markets Index**

**Sustainability Yearbook
Member 2021**

S&P Global



**"A List 2019" – Water, Climate Change and Supply
Chain Engagement**

Management rating on forestry category



2019

74.8%

Transparency in ESG

Klabin ranks **1st** among the best 50 pulp and paper companies in the world



2018-2020

90.5%

Environmental Paper Company Index

Recognizes transparency and continuous improvement

ISE B3

ICO2 B3

8th consecutive year

One of the most sustainable companies in Brazil

Participant

Carbon Efficient Index of B3



Participant

Best Emerging Markets Performers

COMMITMENTS



Developed by the United Nations (UN), Klabin has been a **signatory to the Global Compact since 2003**



Klabin implements the recommendations of the **Task Force on Climate Related Financial Disclosures** and has been a **TCFD Supporter** since August 2020



Committed to monitoring and evaluating the performance and socio-environmental risks of its suppliers, **Klabin is the first Brazilian company to bring the Ecovadis methodology to the country**



Klabin has been a **signatory to the Business Pact for Integrity and Against Corruption since 2013**. The Pact has the objective of combating corruption and promoting more honest and ethical markets



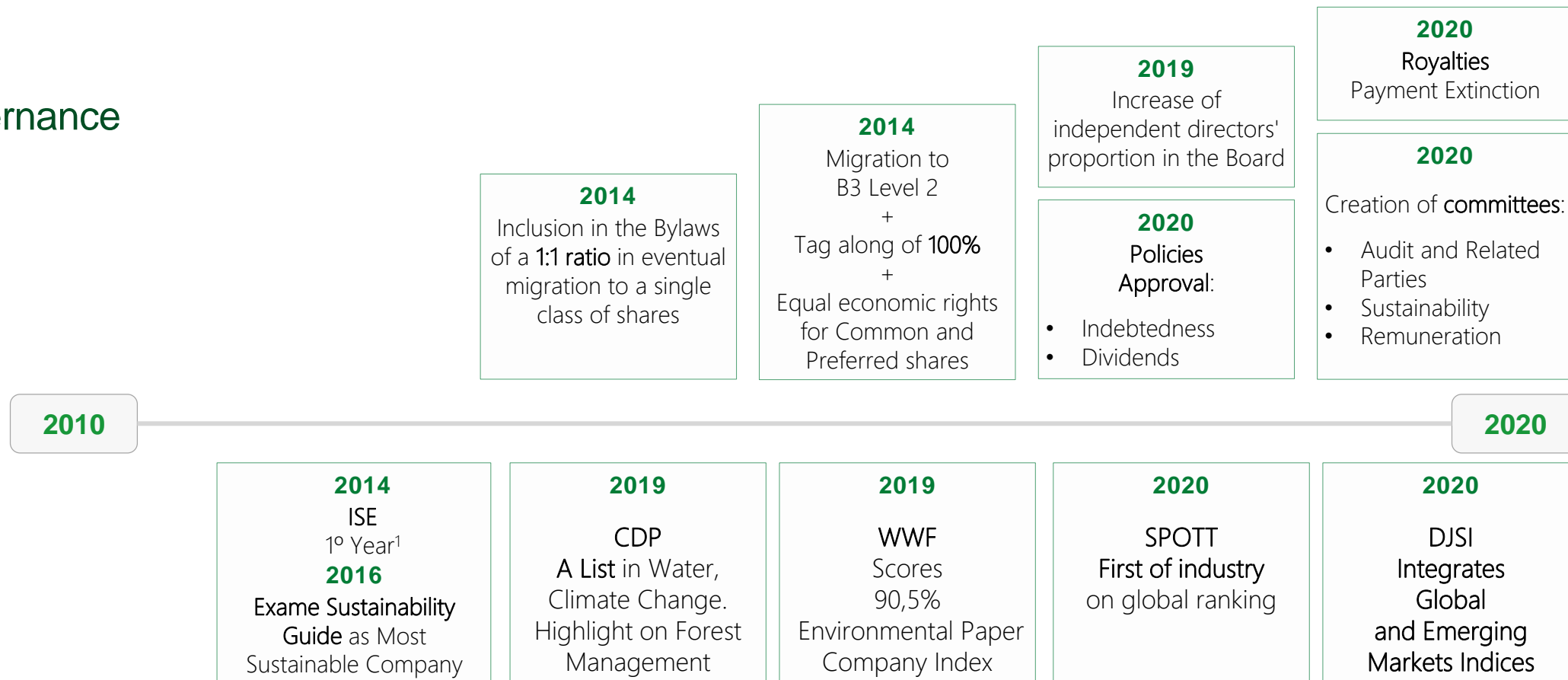
In 2013, Klabin became a **signatory to the National Pact for the Eradication of Slave Labor**, making a commitment not to negotiate with those who exploit slave labor

Initiatives and Recognition in ESG

Decade market by strengthening in governance initiatives and recognition as a leading company in sustainability



ESG Governance



ESG Acknowledgements

¹ Klabin is currently integrating ISE for its 8th consecutive year

Biodiversity

Conservation and growth

F A U N A

844 SPECIES

identified**

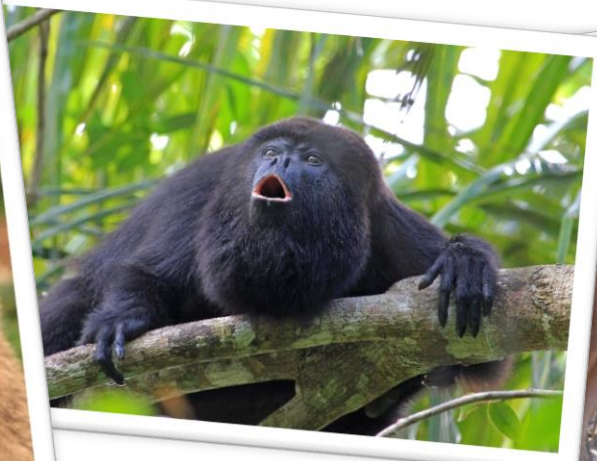


F L O R A

1.889 SPECIES

identified**

Puma, pygmy brocket and howler monkey are some of the endangered species, **protected in areas owned by Klabin**



43%

of native forests conserved

Private Natural Heritage Reserve (RPPN) from Klabin

PARANÁ + SANTA CATARINA

8.839 HECTARES

holding a **High Conservation Value Area (HCVA)** and a newly inaugurated **Nature Interpretation Center**

Impacts

Low environmental impact with renewable and clean energy sources

ATMOSPHERIC EMISSIONS



tons of CO₂ eq
represents Klabin's
positive carbon
balance

2019

ONWARDS

as of this year, the financial impacts associated with climate change are calculated in the company, based on the valuation of ecosystem services and the calculation of the carbon footprint

Scope 1 emissions, in a thousand tCO₂eq*



ENERGY

90% ENERGY MATRIX
deriving from
clean and renewable sources

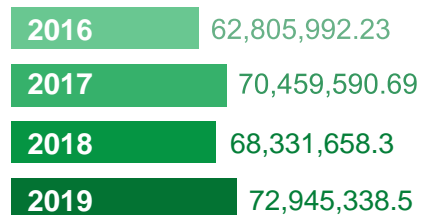


65% Black liquor

34% BIOMASS

1% OTHER SOURCES

Total energy consumed, in GJ



ISO 50001

Puma Unit certification,
demonstrating good
practices in energy
management

74%
SELF-GENERATED
ENERGY

ENERGY SOLD

33.5%

of the total produced

EQUIVALENT TO

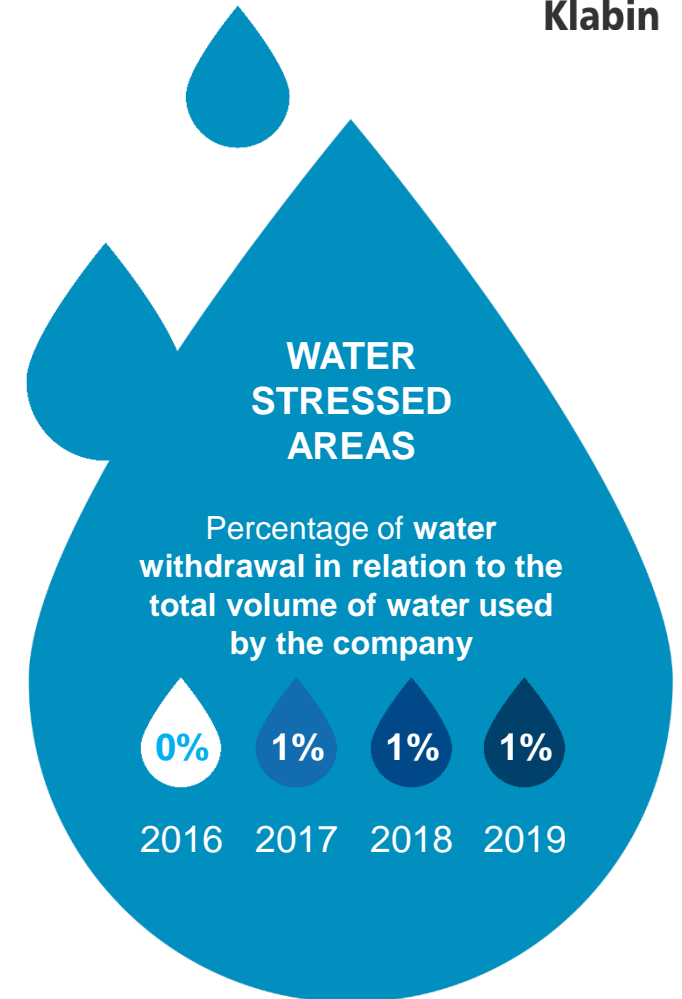
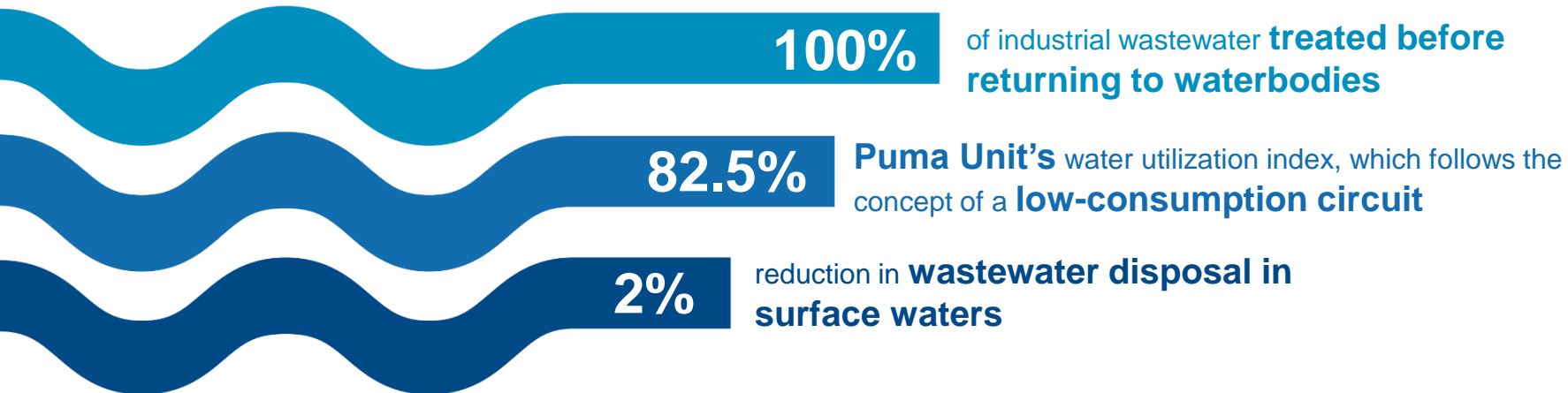
3.282.673,68

in GJ

Water resources

Conscious use

WATER RESOURCES AND WASTEWATER



SOLID WASTE



96.7%
reuse and recycling
of **solid waste** in
2019

Responsible forest management

Proper care aligned with preservation



MOSAIC-SHAPED PLANTING

It combines planted forests and native forest, forming ecological corridors for wildlife transit, and the conservation of water resources and biodiversity



CERTIFIED BY FSC®
IN 2019, encouraged by Klabin



timber suppliers were visited and evaluated by Klabin's **Controlled Timber Program**, following the FSC® chain of custody certification methodology.

KODS

Klabin's objectives for a sustainable development



Klabin's Objectives for Sustainable Development (KODS) are in line with the complete UN' SDGs 2030 agenda, prioritizing 14 SDGs and indirectly impacting the other 3



KODS are divided into 4 Key Pillars

CONSTRUCTION OF A RENEWABLE FUTURE

- Energy Use
- Water Use
- Waste Management
- Climate Change

CONTRIBUTION TO A SUSTAINABLE ECONOMY

- Local Development
- Social and Environmental Development of Suppliers
- Clients and Products
- Biodiversity

PROSPERITY TO THE PEOPLE AND COMMUNITY

- Diversity
- Occupational Health and Safety

TECHNOLOGY AND INNOVATION

- Information Security



Green Bonds

Klabin was the first Brazilian company to issue a 30 year green bond



US\$ 500 MILLION

2027

Issuer:	Klabin Finance S.A.
Interest:	4.875%
Term:	10 years
Maturity:	October 19th, 2027

US\$ 700 MILLION

2049

Issuer:	Klabin Austria GmbH
Interest:	7.000%
Term:	30 years
Maturity:	April 3rd, 2049

THE PROJECTS FUNDED PERTAIN TO 7 CATEGORIES:



FOREST
MANAGEMENT



RESTORATION OF
NATIVE FORESTS



RENEWABLE
ENERGY



CLEAN
TRANSPORT



ENERGY
EFFICIENCY



WASTE
MANAGEMENT



ECO-EFFICIENT
PRODUCTS

Sustainability Linked Bond

Issue associated to sustainable performance indicators

2025 TARGETS



WATER
CONSUMPTION

Consumption intensity equal or less than **3.68 m³ per tonne** of production



WASTE
MANAGEMENT

Minimum of **97.5% reuse/recycling** of solid waste



SPECIES
REINTRODUCTION

Reintroduction of at least **two extinct or threatened native species** in the ecosystem

US\$ 500 MILLION

2031

Issuer:	Klabin Austria GmbH
Interest:	3.200%
Term:	10
Maturity:	January 6, 2021



3

KLABIN'S MARKETS



A

COATEDBOARDS

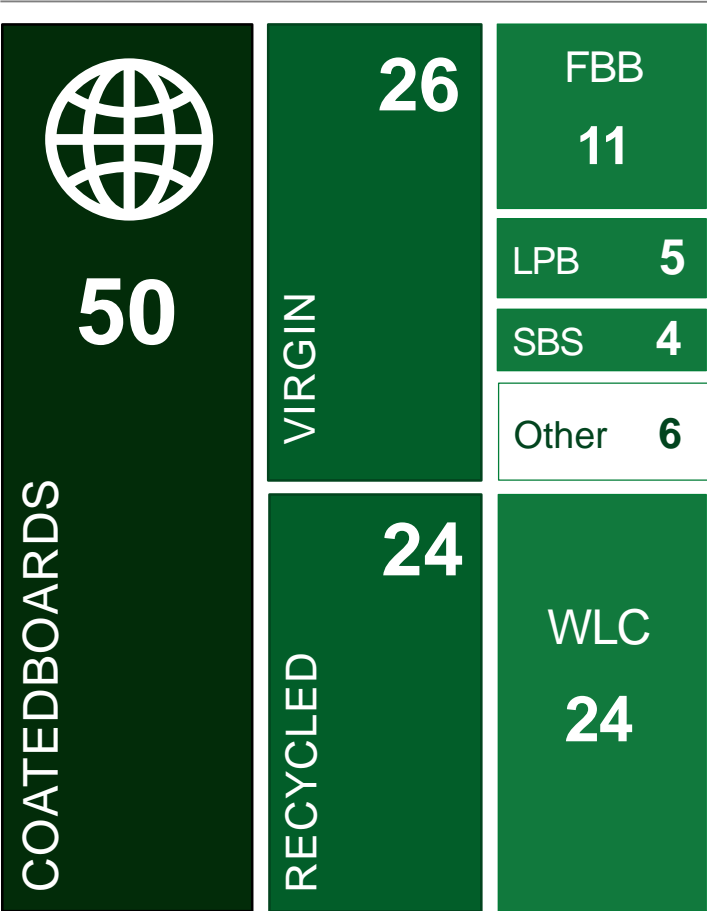
Global market of Coatedboards

Growing markets



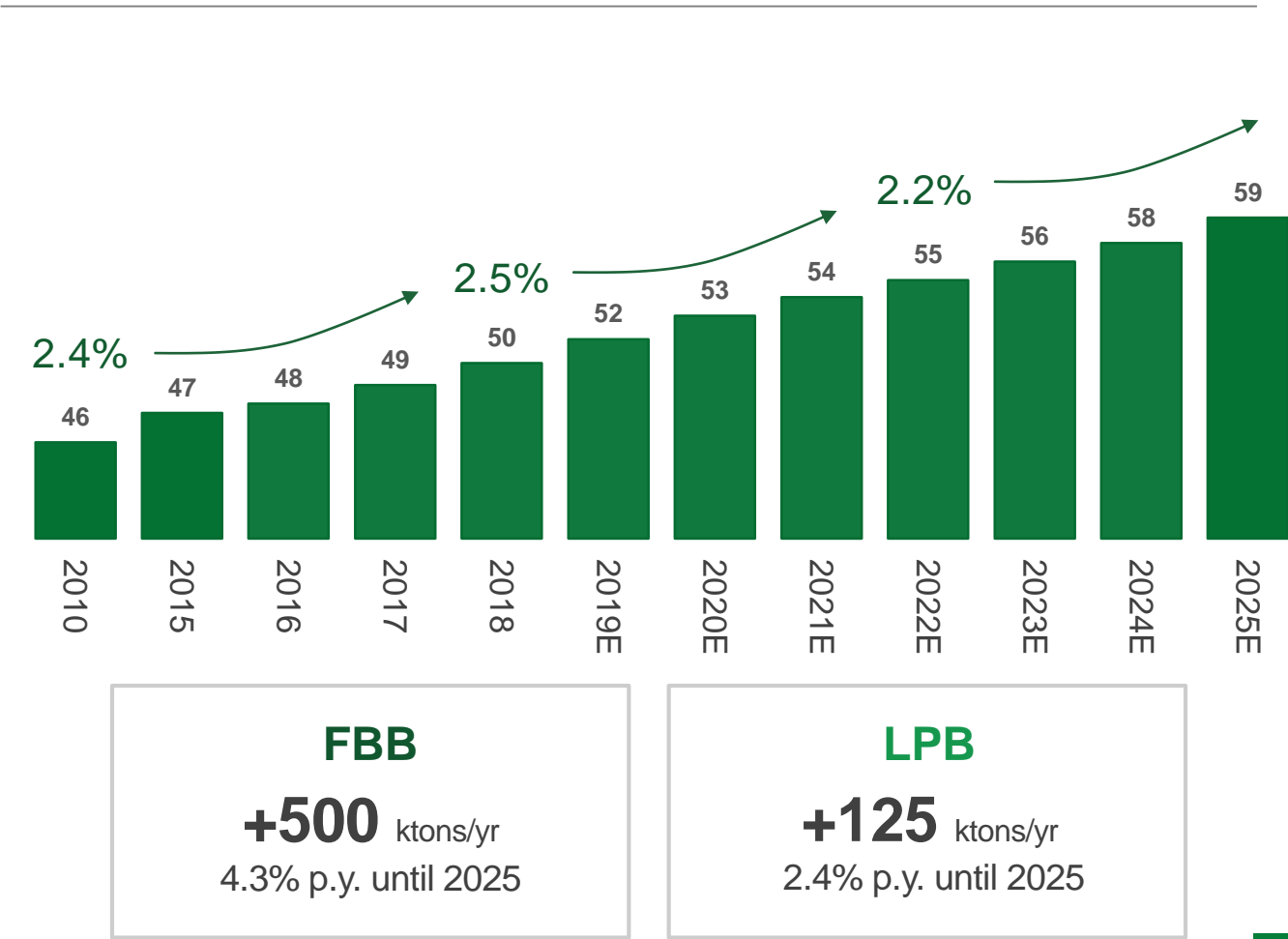
Paper and Fibers Breakdown

Million tonnes (2018)



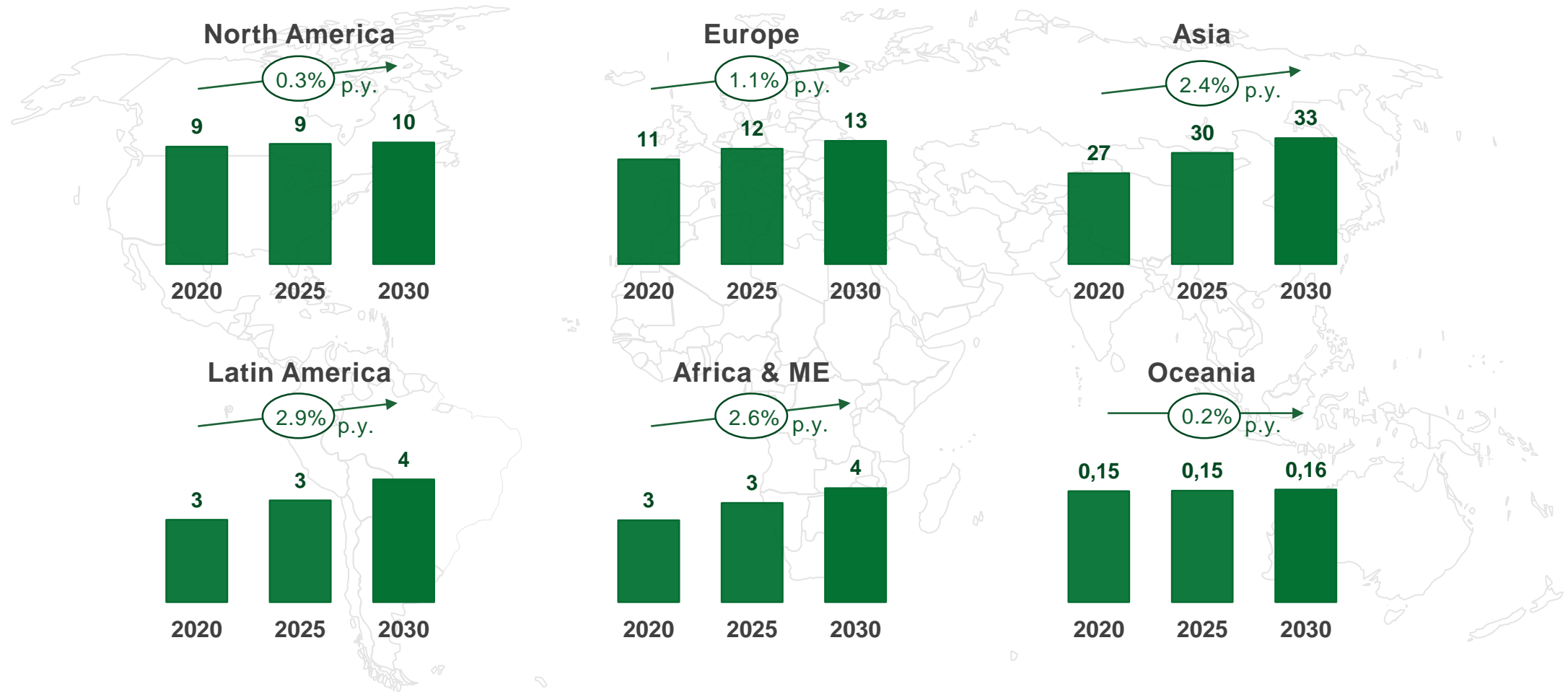
Growth Projection

Million tonnes



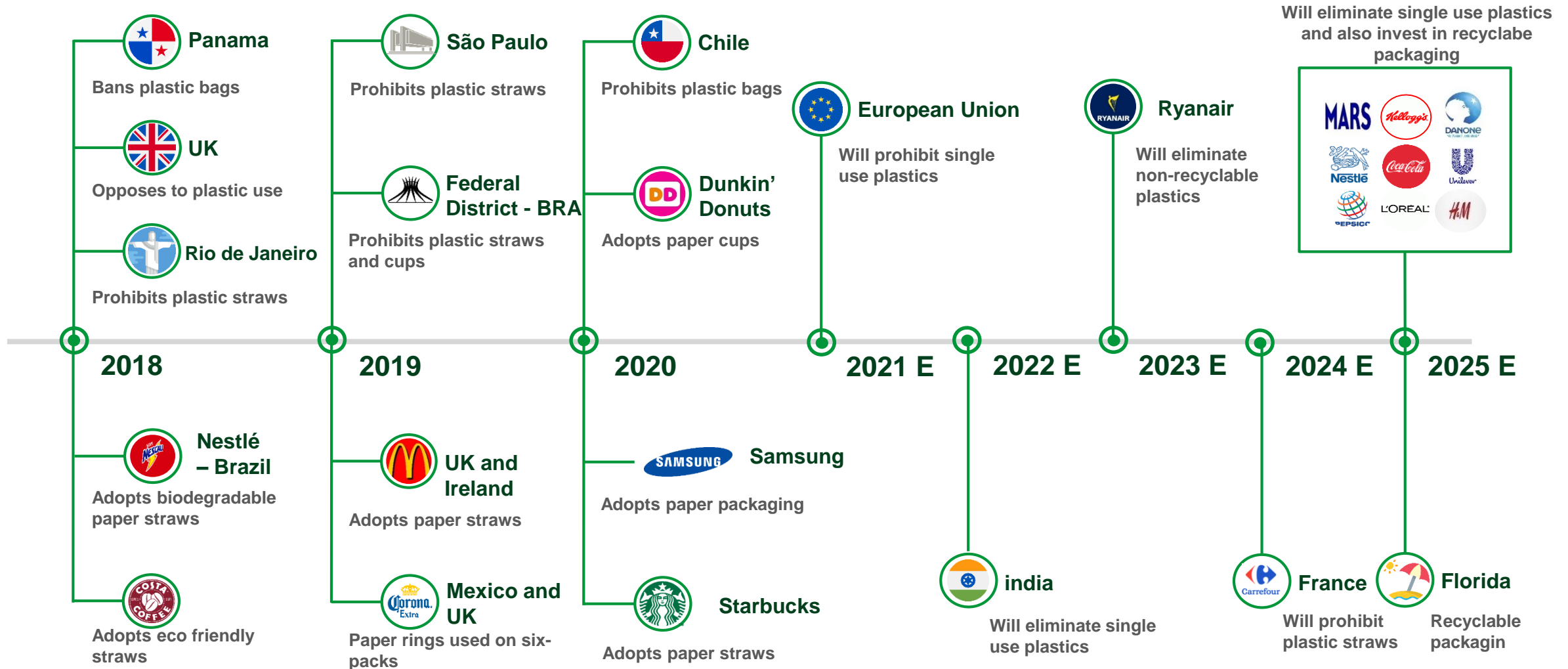
Coatedboards expected market growth

Demand by region – In million tonnes



Various plastic adverse announcements

Opportunities for paper?



B

KRAFTLINER

Growth drivers

Urbanization, Sustainable Alternatives and New Technologies



Restrictive Regulation

Holding back access to OCC and surging up prices.

Privileged Site

Higher forestry productivity.



E-Commerce

Consistent growth within the retail business.

Fresh Food Consumption

Resilient demand increase alongside population growth.

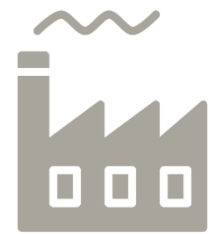


Sustainable Packaging Alternatives

Use of biodegradable, renewable, recyclable and compostable materials.

Industrial Park Renewal

Cutting edge technology assets significantly better than those previously held.



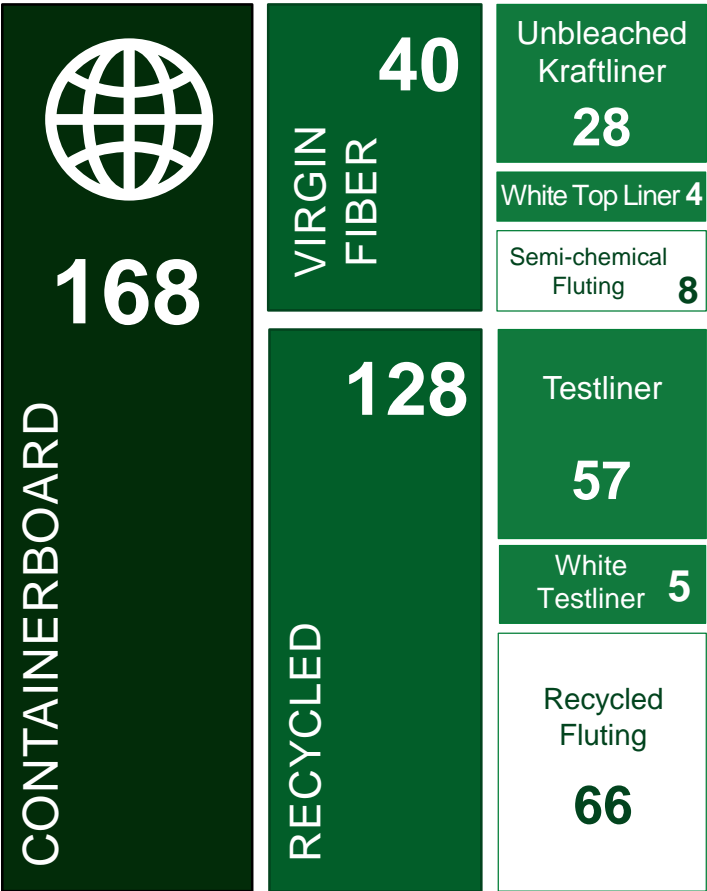
Global market of Containerboard

Growing markets



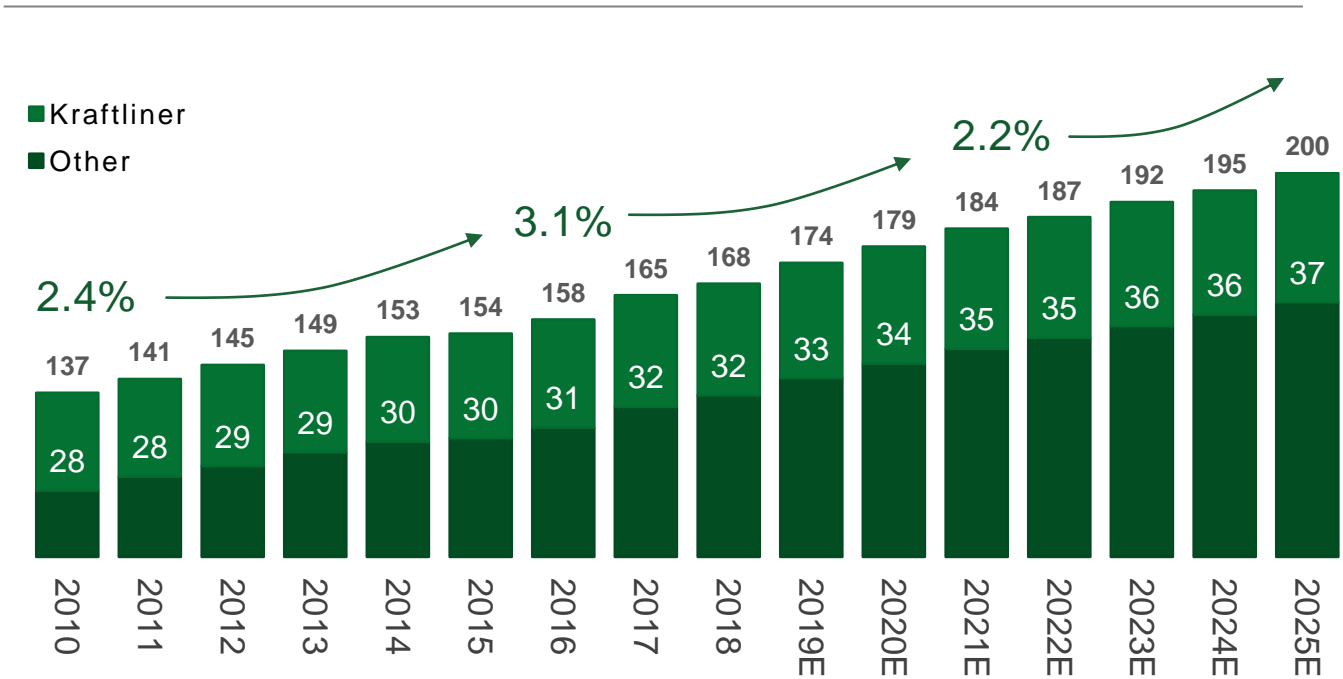
Paper and Fibers Breakdown

Million tonnes (2018)



Growth Projection

Million tonnes



CONTAINERBOARD

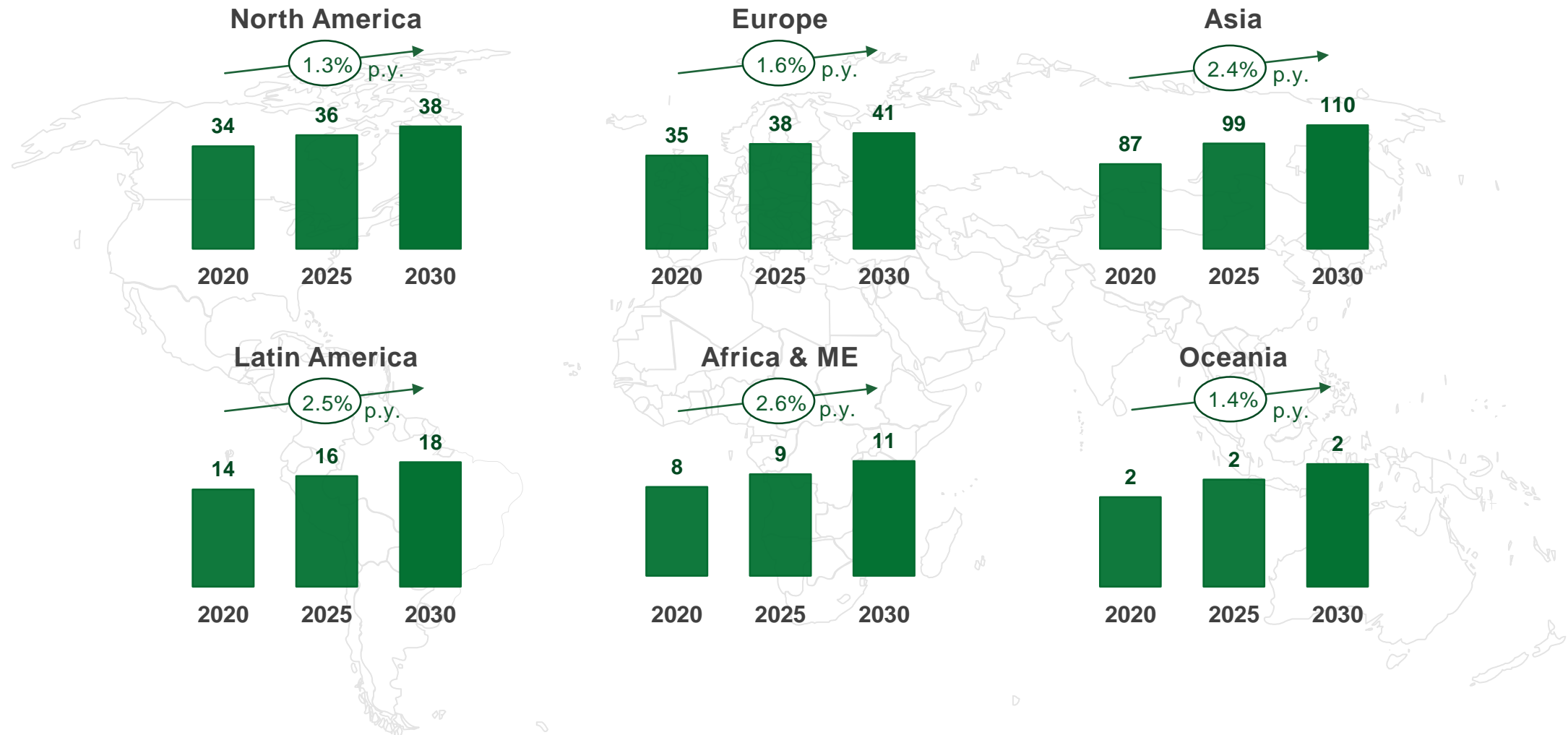
+4.000 ktons/yr
2.3% p.y. until 2025

KRAFTLINER

+700 ktons/yr
1.7% p.y. until 2025

Containerboard expected market growth

Demand by region – In million tonnes



Supply and Demand of Kraftliner

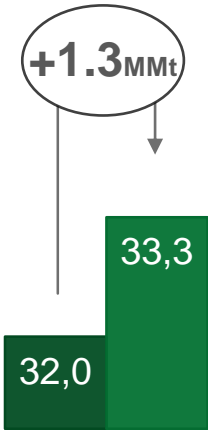
Solid fundamentals open path for upcoming output capacity of Kraftliner



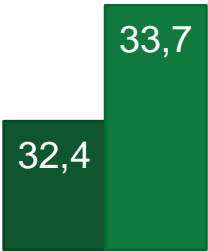
Utilization Rate
in 2018

96%

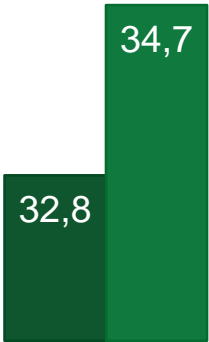
■ Demand
■ Supply



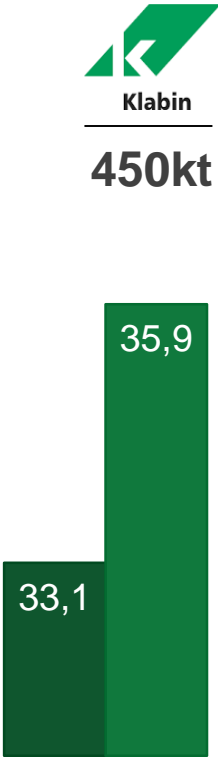
2018



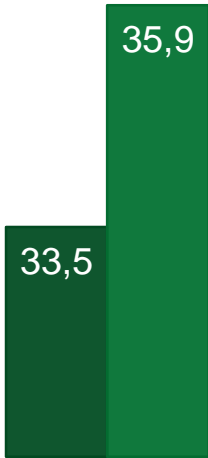
2019E



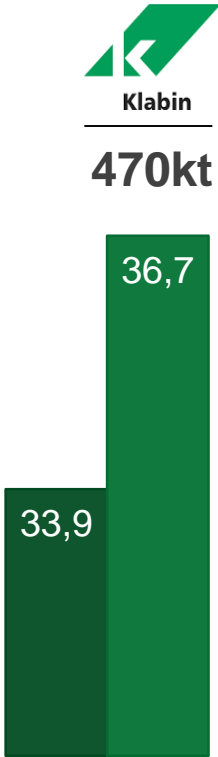
2020E



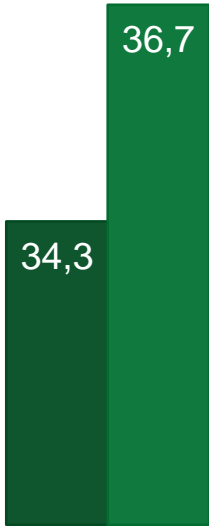
2021E



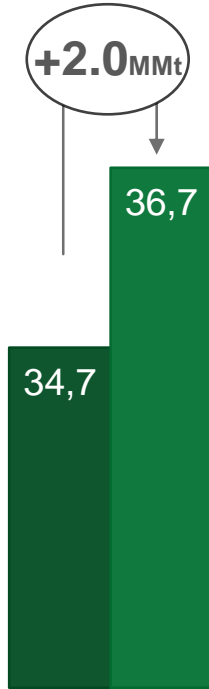
2022E



2023E



2024E



2025E

Estimated Utilization
Rate in 2025

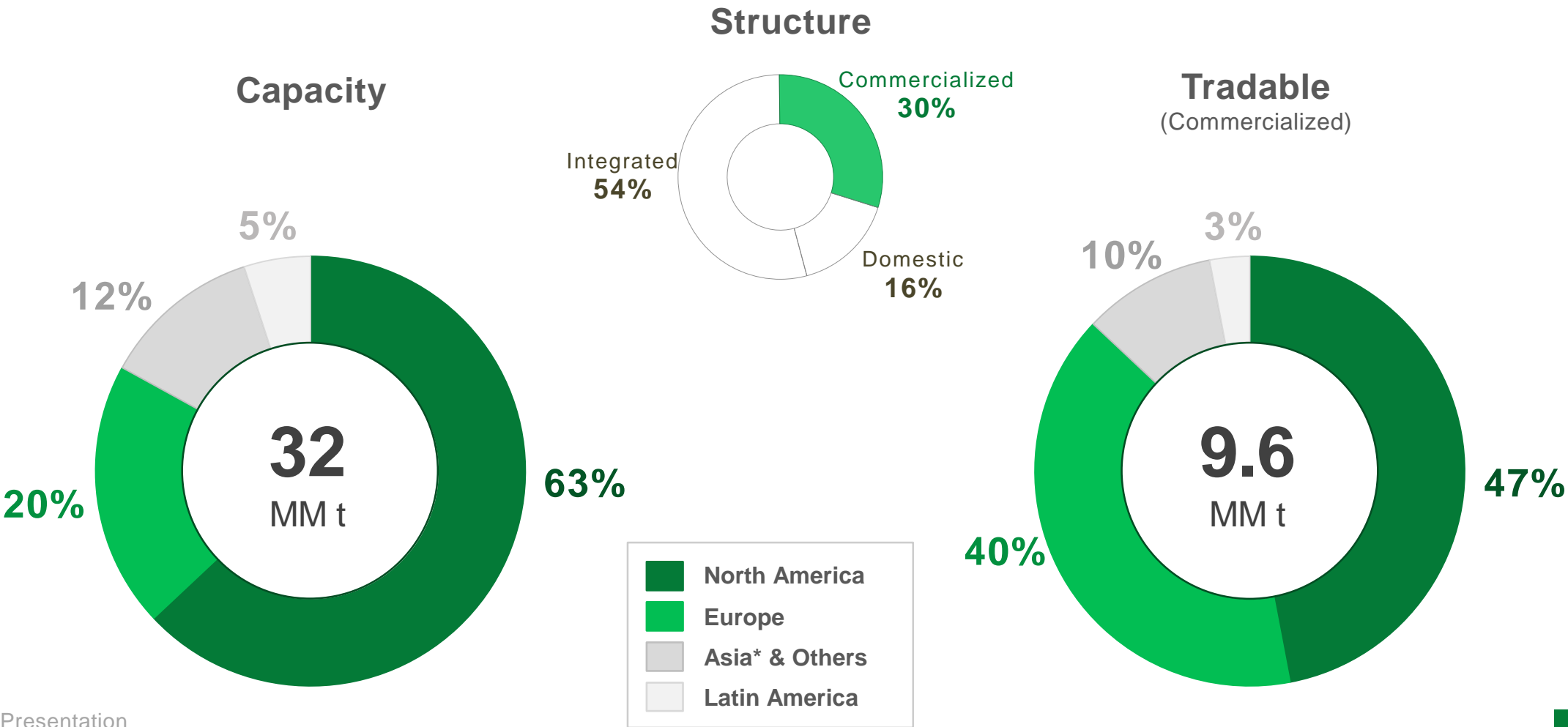
95%

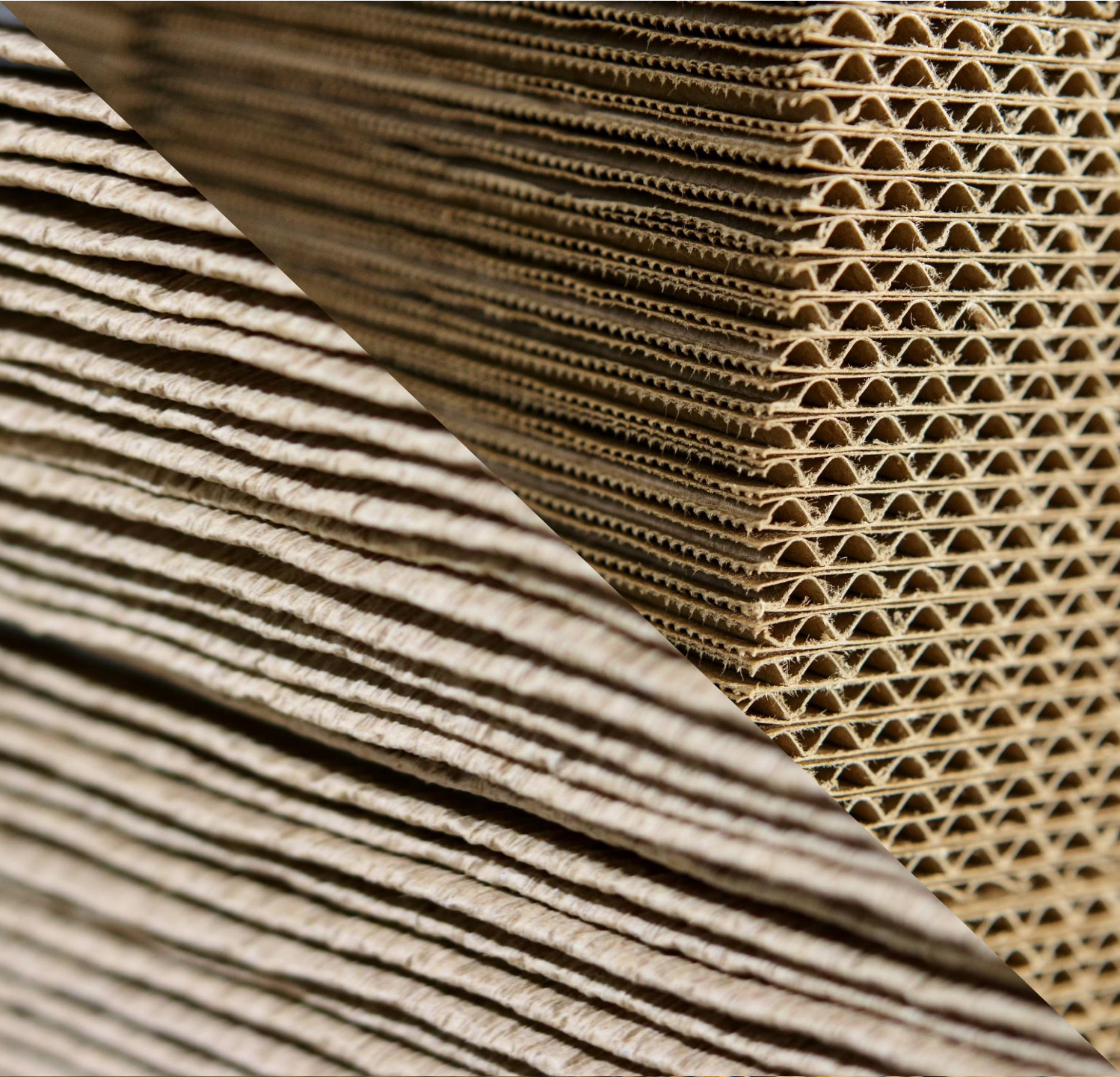
Kraftliner market globally

The majority of Kraftliner produced in the world is integrated



Kraftliner Market





C

PACKAGING

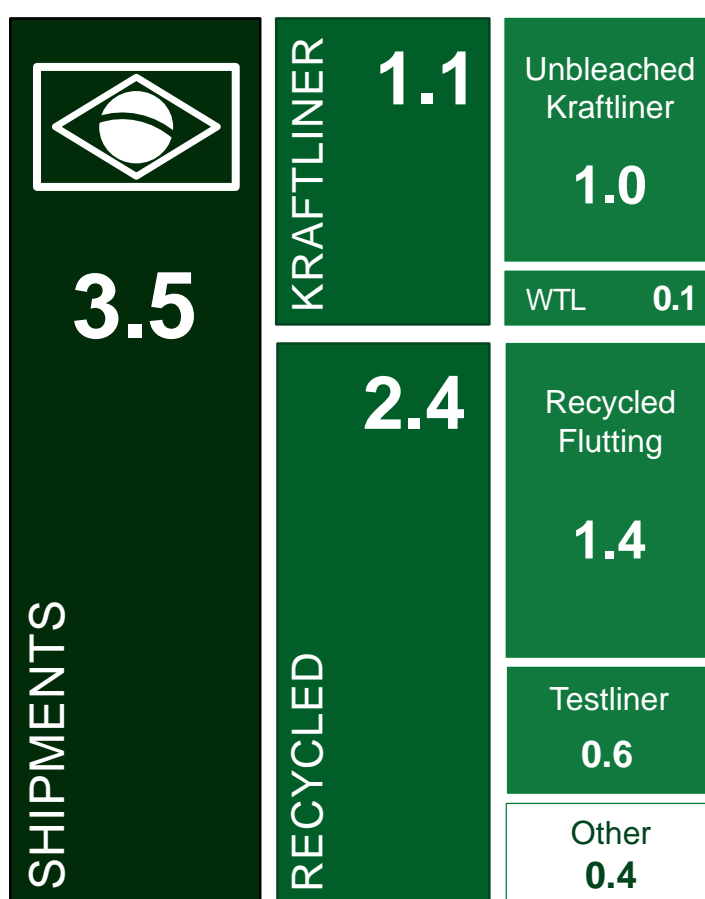
Corrugated Boxes Market

In Brazil



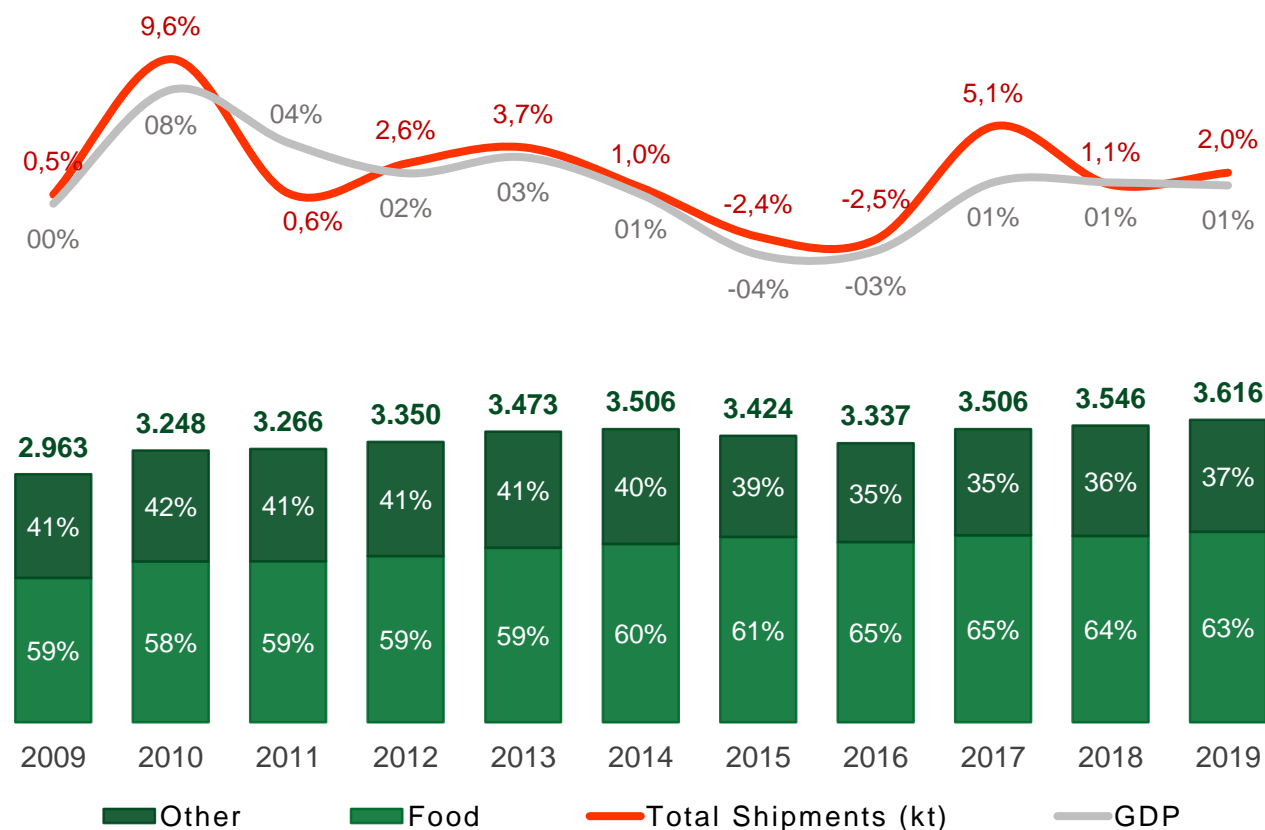
Paper and Fibers Breakdown

Million tonnes (2018)



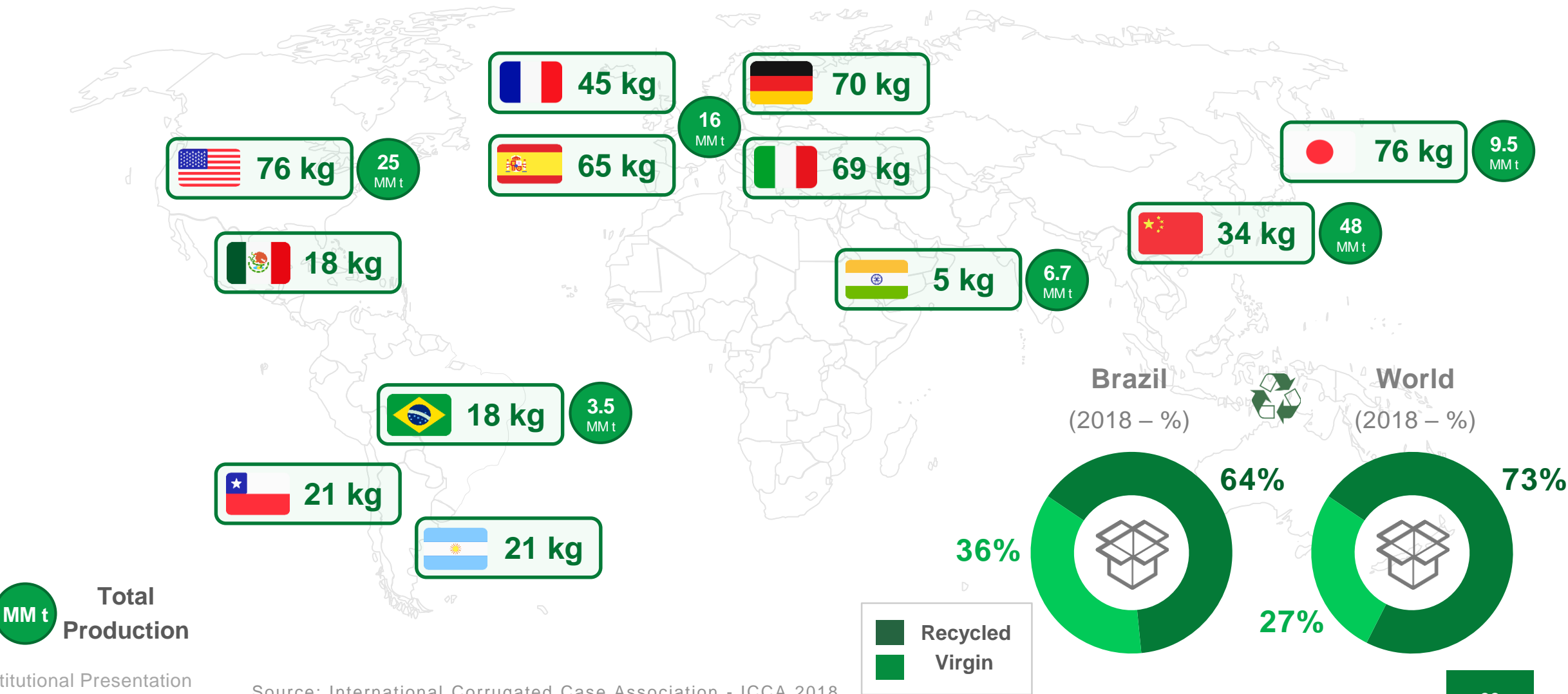
Corrugated Boxes Shipments and Growth

Million tonnes and Var. %



Per capita corrugated cases output

Brazil shows potential for growth

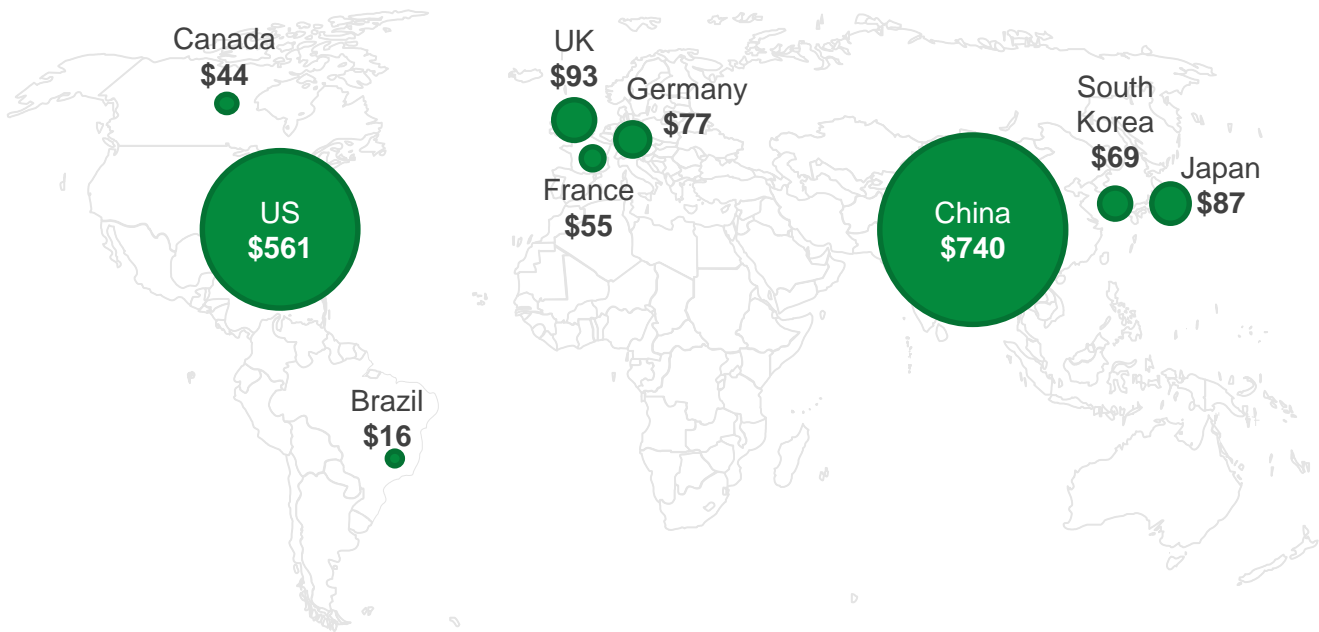


E-commerce

Online retail market grows double digits per year globally

10 largest e-commerce markets in 2019

(in US\$ billion)



E-commerce growth by country

Calculated by 2018 historical revenue values projections

	2018	2023	5 yr. growth
China	\$636 billion	\$1.086 billion	70.7%
United States	\$505 billion	\$735 billion	45.7%
France	\$49 billion	\$72 billion	45.6%
Australia	\$19 billion	\$27 billion	44.6%
Russia	\$17 billion	\$25 billion	44.2%
Canada	\$40 billion	\$55 billion	38.8%
Germany	\$70 billion	\$95 billion	35.6%
UK	\$87 billion	\$114 billion	31.3%
Japan	\$82 billion	\$104 billion	26.8%
South Korea	\$64 billion	\$80 billion	25.9%

Source: Statista

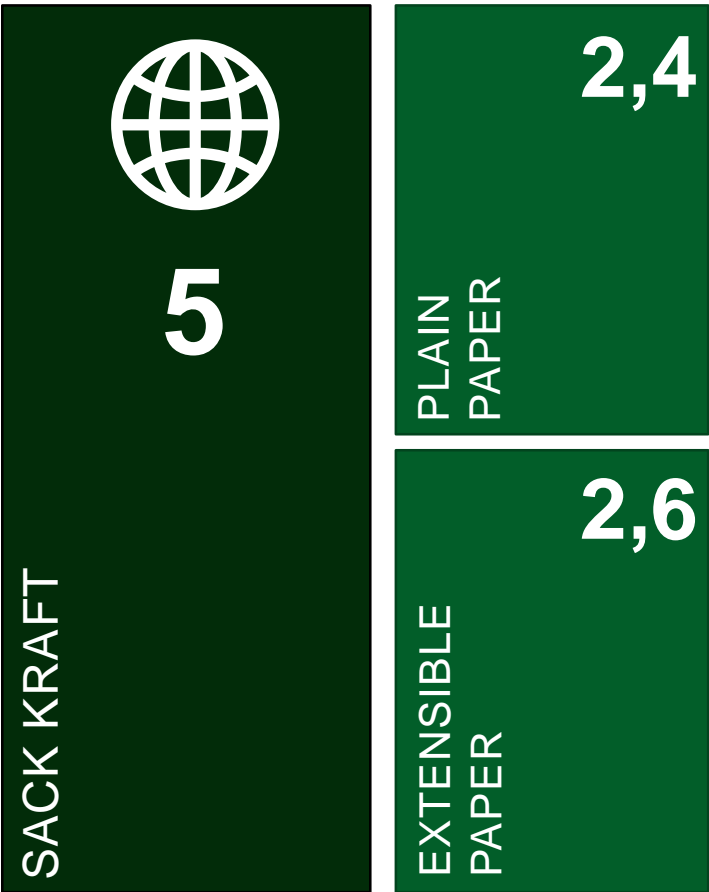
Industrial Bags Market

Growing Markets



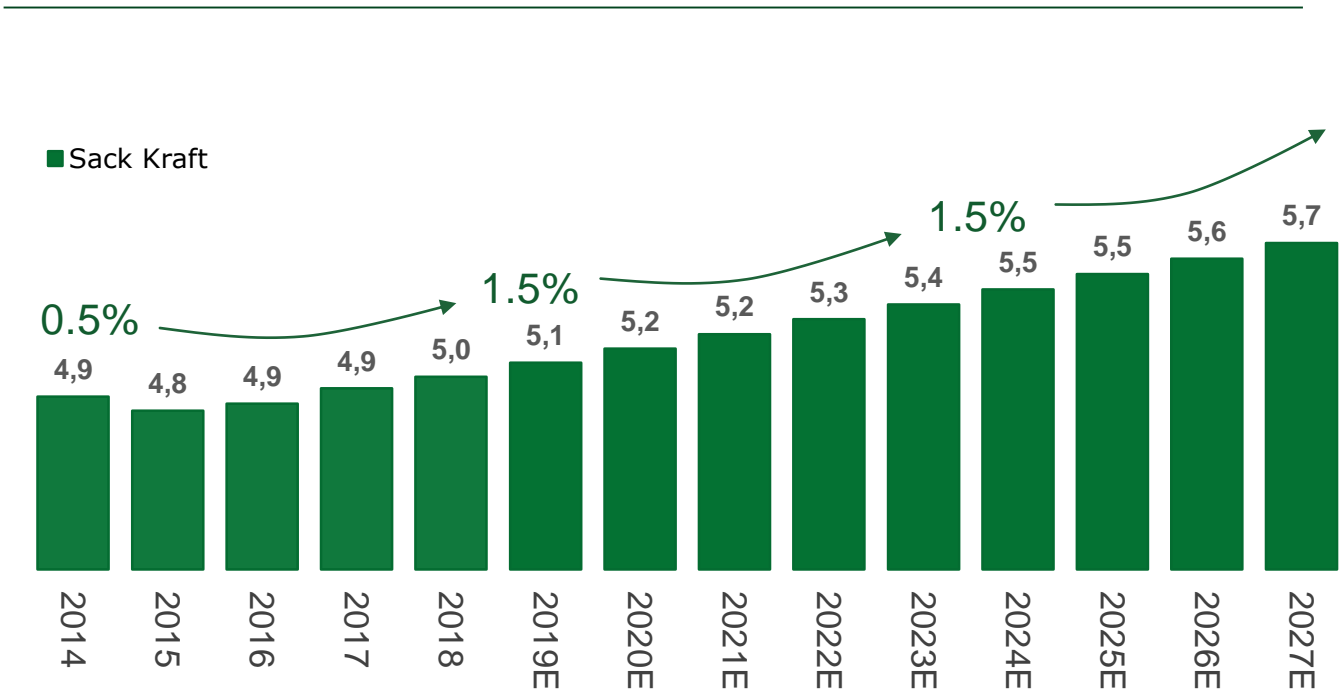
Paper and Fibers Breakdown

Million tonnes (2018)



Growth Projection

Million tonnes

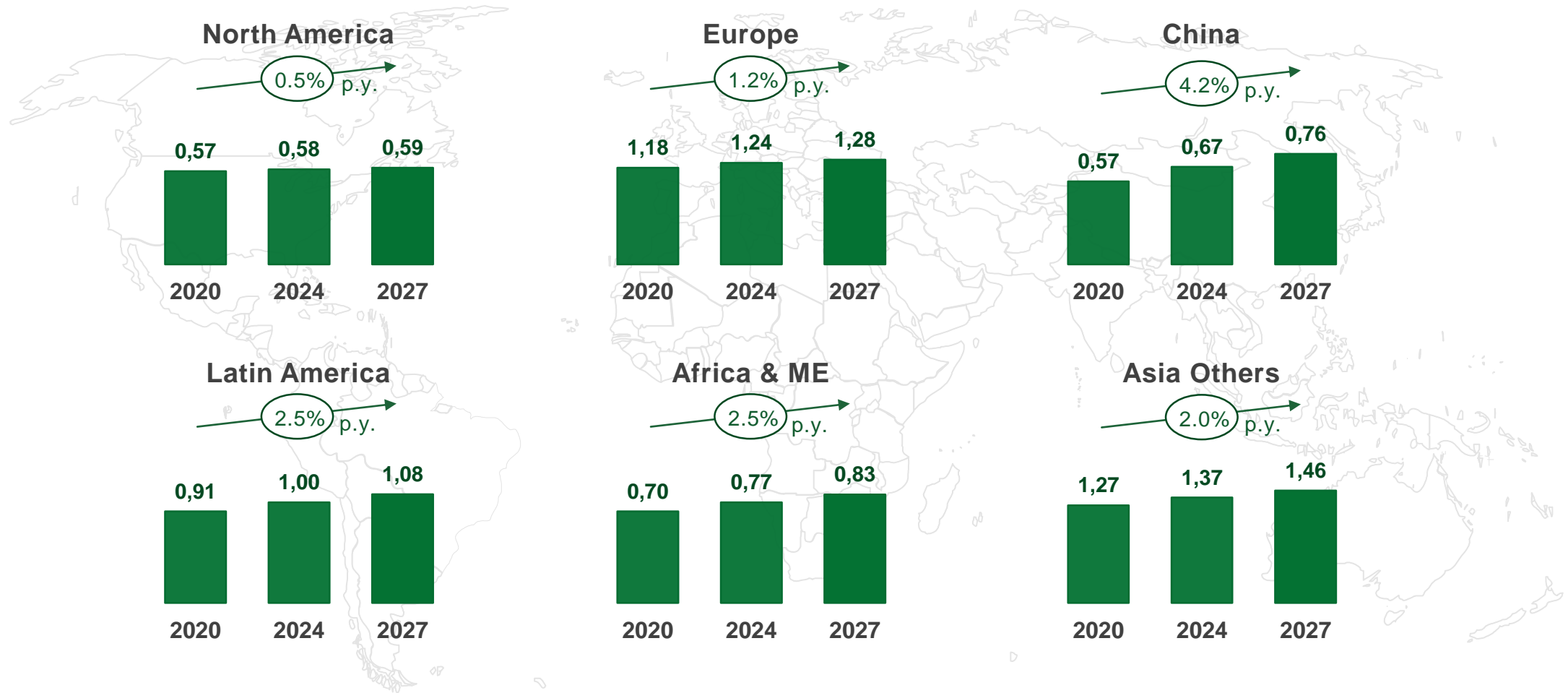


SACK KRAFT

+60 ktons/yr
1.3% p.y. until 2027

Industrial Bags expected market growth

Demand by region – In million tonnes

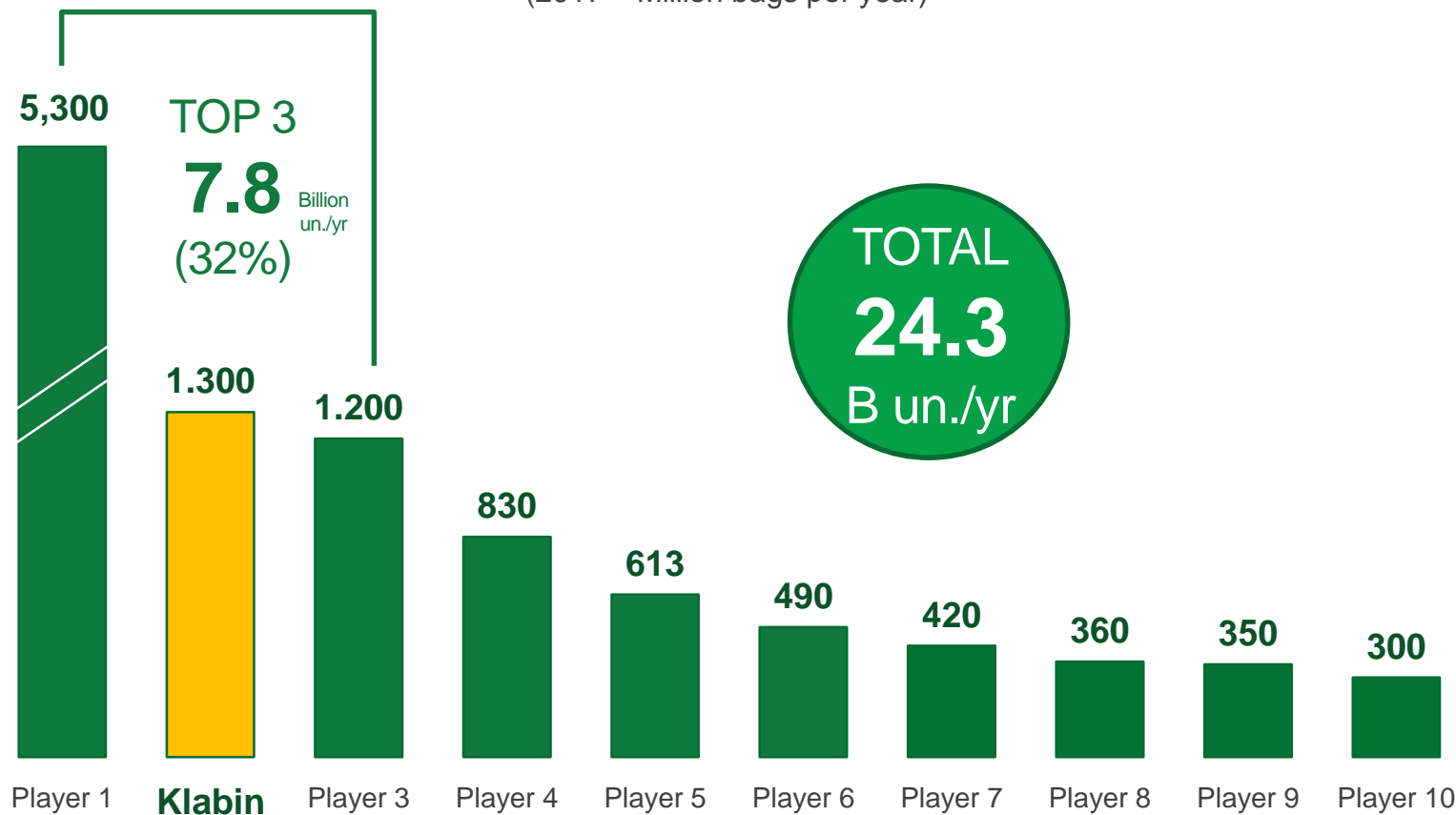


Industrial Bags Market

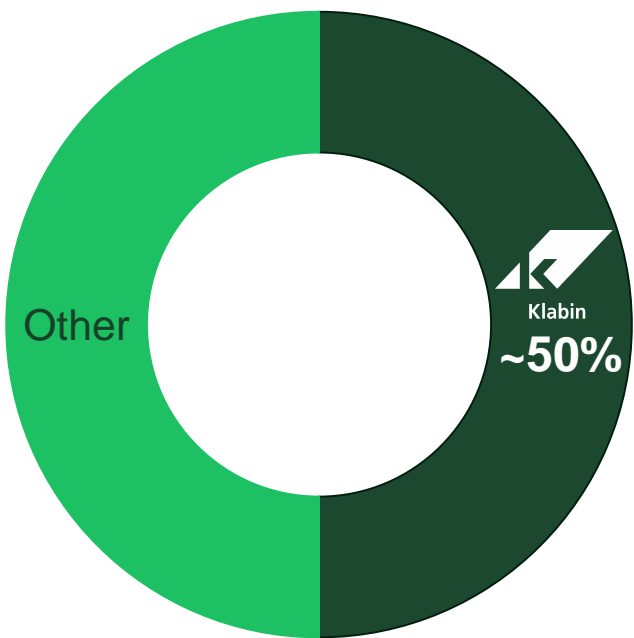
Market Breakdown



Top 10 Industrial Bags converters in world
(2017 – Million bags per year)



Industrial Bags
Market-Share in Brazil



D

MARKET PULP

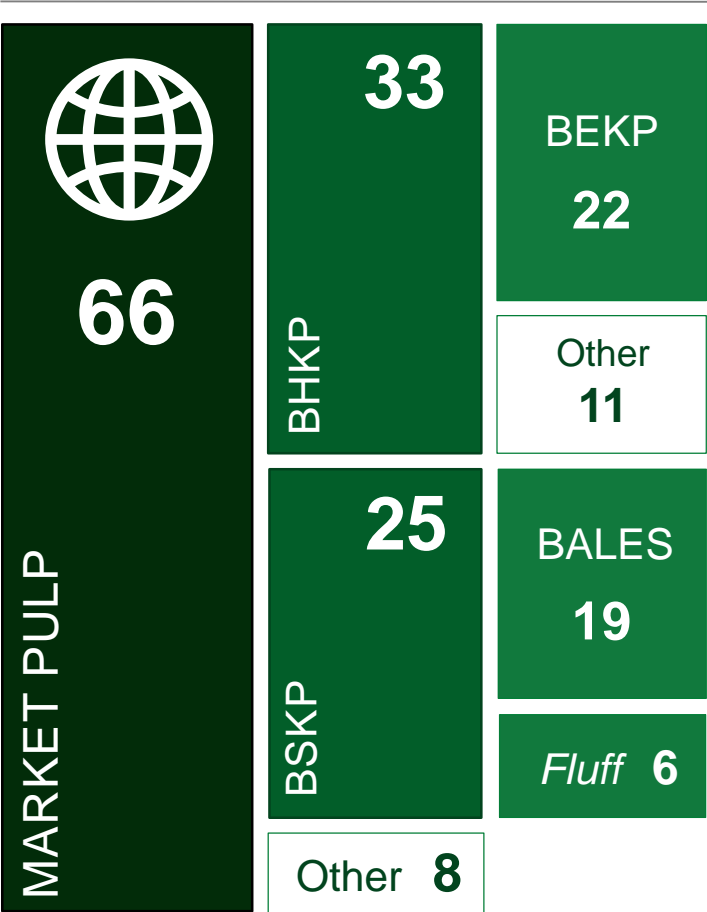
Global market of Pulp

Growing markets



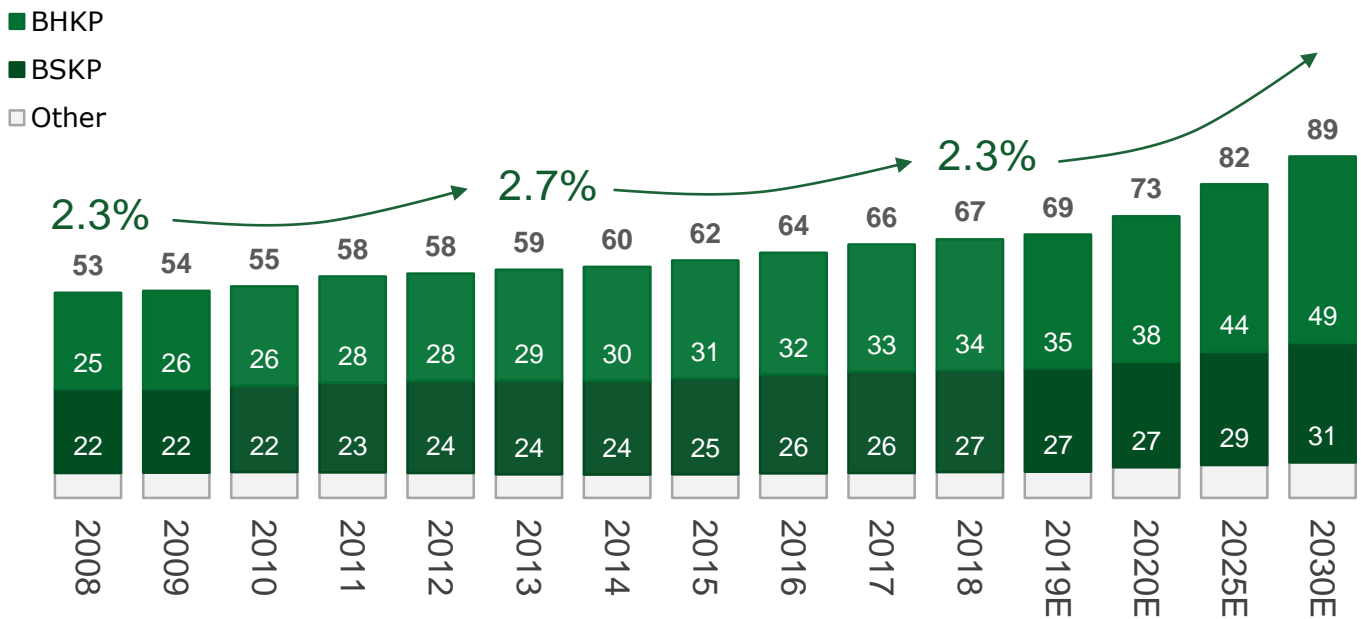
Fibers Breakdown

Million tonnes (2018)



Growth Projection

Million tonnes



BHKP

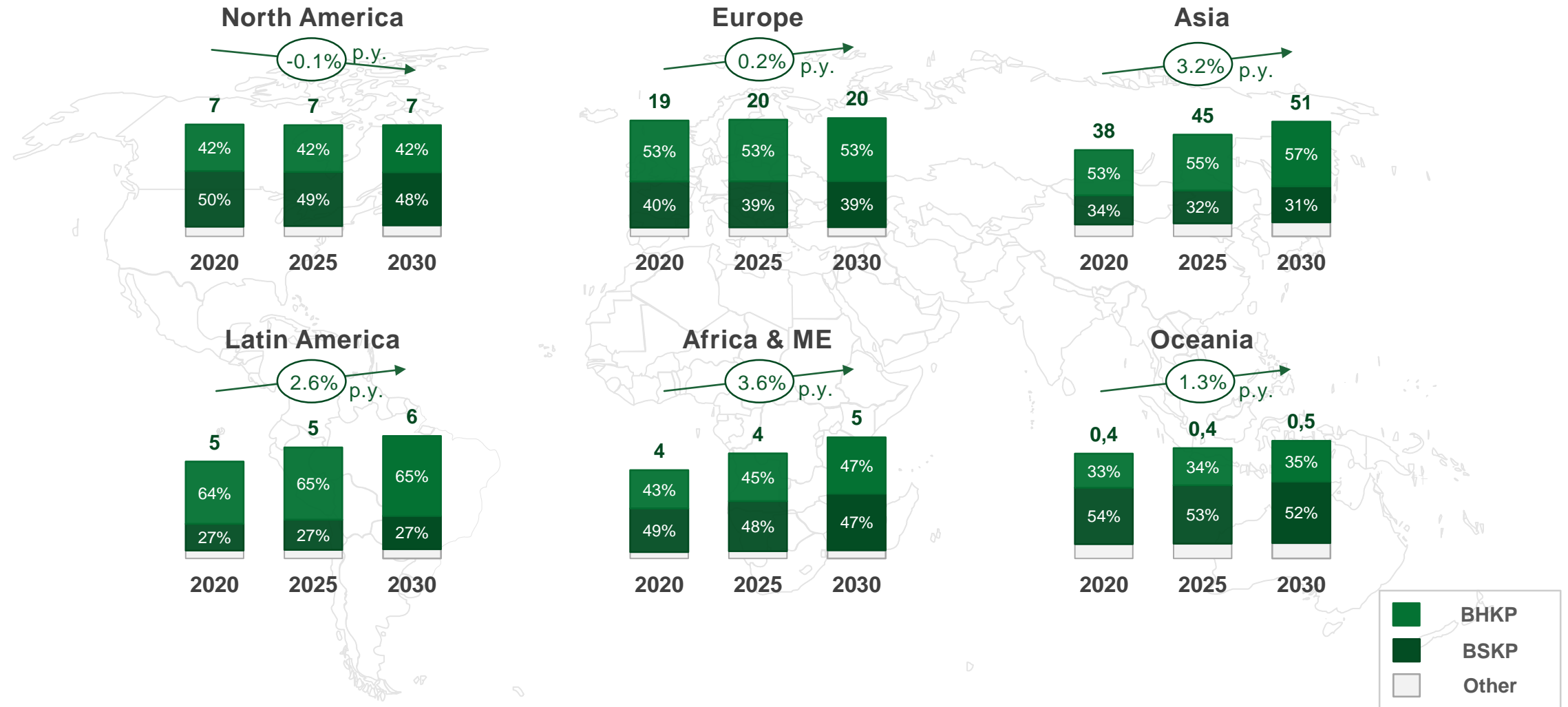
+1,200 ktons/yr
3.0% p.y. until 2030

BSKP

+400 ktons/yr
1,3% p.y. until 2030

Pulp expected market growth

Demand by region – In million tonnes



Fluff Market

With population aging, adult incontinence diapers market offers great opportunities

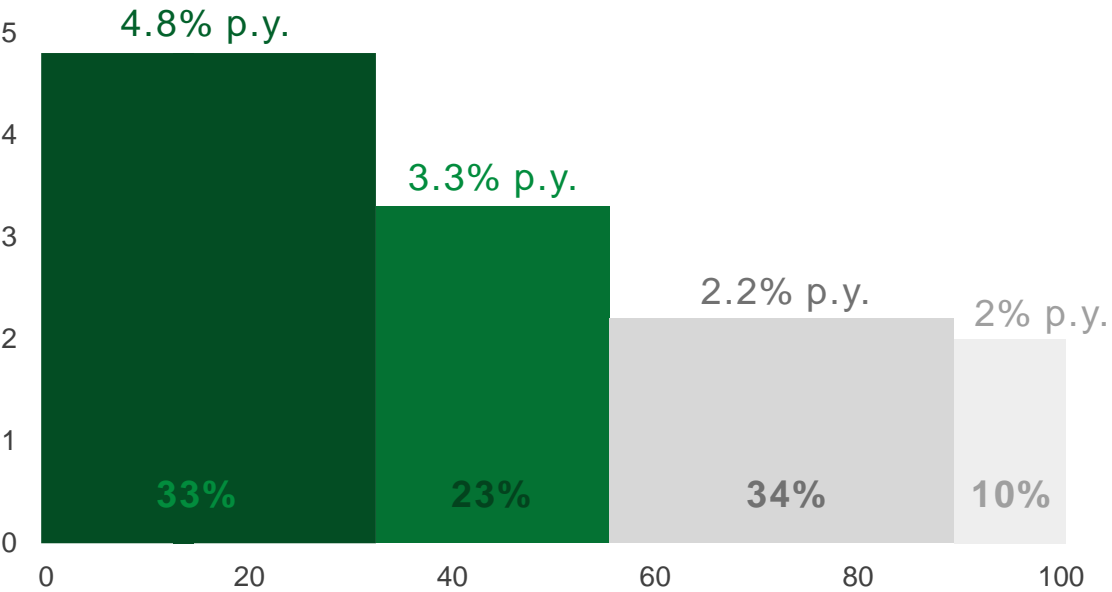


Market Size and Growth

(Until 2030)

- Adult Incontinence
- Feminine Hygiene
- Infant Diapers
- Non-Wovens

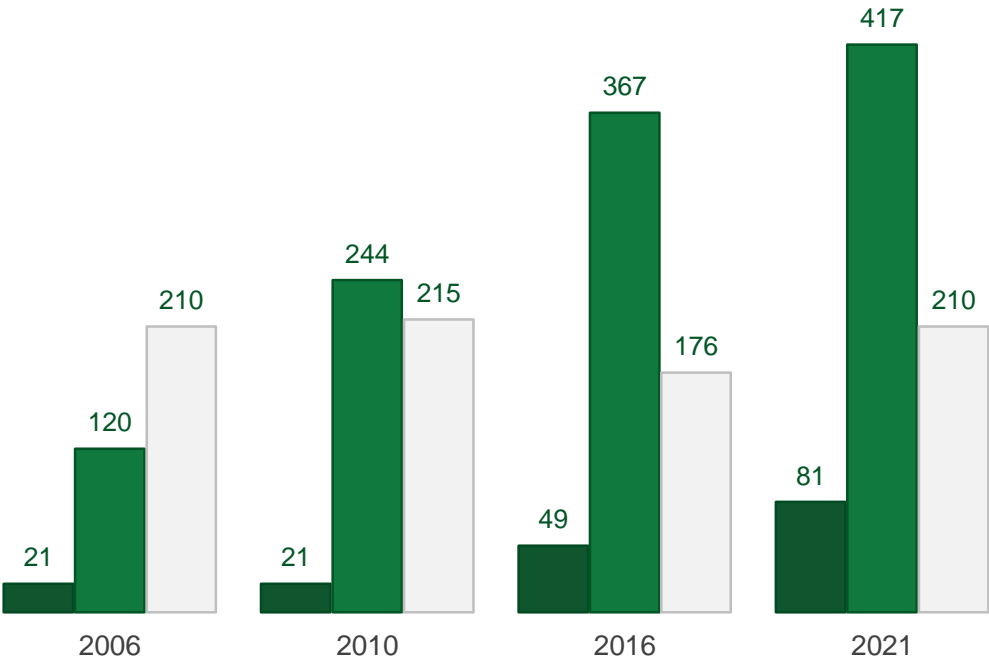
Expected
Growth,
% p.y.



Sales

(In billion units)

- Adult Incontinence
- Feminine Hygiene
- Infant Diapers

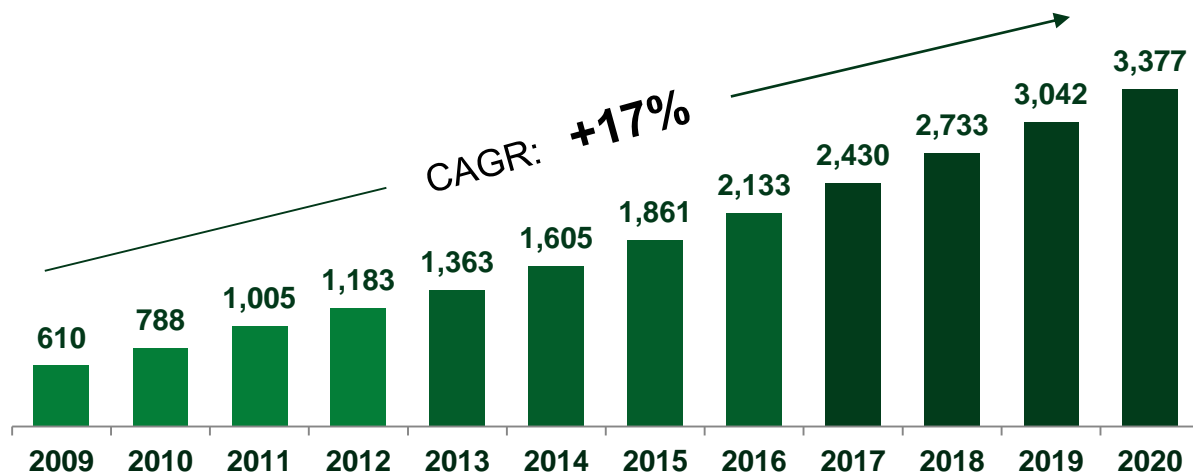


Fluff Market in Brazil

Brazil is the 3rd largest disposable diaper market in the world

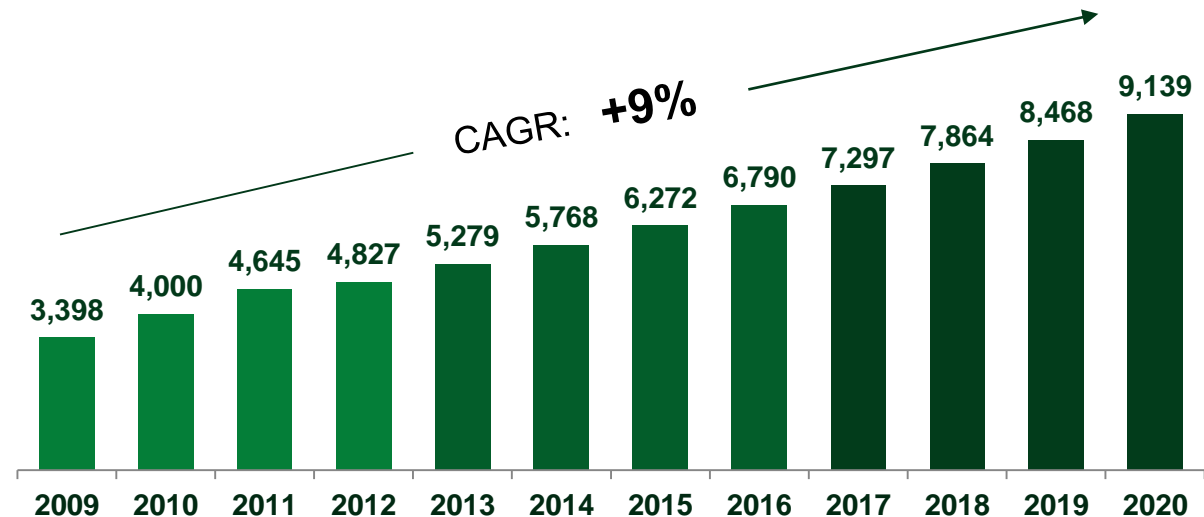


ADULT DIAPER SALES (R\$ million)



Source: Euromonitor

INFANT DIAPER SALES (R\$ million)





4

PROJECT PUMA II

Project Highlights



1

White Top Liner

White Kraftliner
Production taking
advantage of bleached
fiber availability on site.

3

Productivity

Biological Assets, Industrial
and Logistic synergies will
allow for greater efficiency.

5

Additional Capacity

Expected production to
reach above nominal
capacity levels due to
historical performance
records trend

2

Fixed Cost

Fixed cost of Puma II to
be approximately half of
current Kraftliner
production lines.

4

Operational Efficiency

Fiber production line
debottlenecking allowing for
additional bleached pulp
production for Puma I
operations.

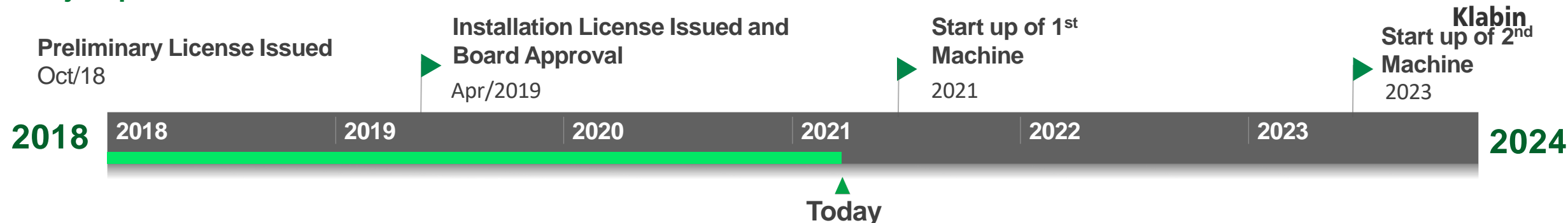
1st Machine

2nd Machine

Capacity	450 kt/yr	470 kt/yr
Fibers	100% Short Fiber	Fibers Mix
Type	White Top Liner & Kraftliner	Kraftliner or Coated Board
Grammage	Low/Medium	Medium/High
Start-up	2021	2023

Project Timeline

Project phases breakdown



1st Phase

24 Months



- Main non-bleached fiber line
- 1st Kraftliner Machine (450 kt/yr)
- Support Facilities
- Recovery and Utilities Areas



2/3

Total Investment

2nd Phase

24 Months



- Secondary non-bleached fiber line
- 2nd Kraftliner Machine (470 kt/yr)



1/3

Total Investment

Total Capacity Increase



920

tsd tonnes

Net¹ Total Investment



R\$ 8.1 bi

¹ Disconsidering tax credits of approx. R\$ 1 bi

Synergies with current operations

Taking advantage of Puma's Unit facilities

FORESTRY ASSETS



Mix of fibers coming from eucalyptus and pinus planted forests



Klabin preserves more than 40% of its total planted area.



Paraná and Santa Catarina regions show forestry productivity indexes well above the sectorial average. Average hauling distance after Puma II estimated to be less than 100 km for the operations in the State of Paraná

OPERATIONAL SYNERGIES



Exploitation of existent commercial and administrative structures.



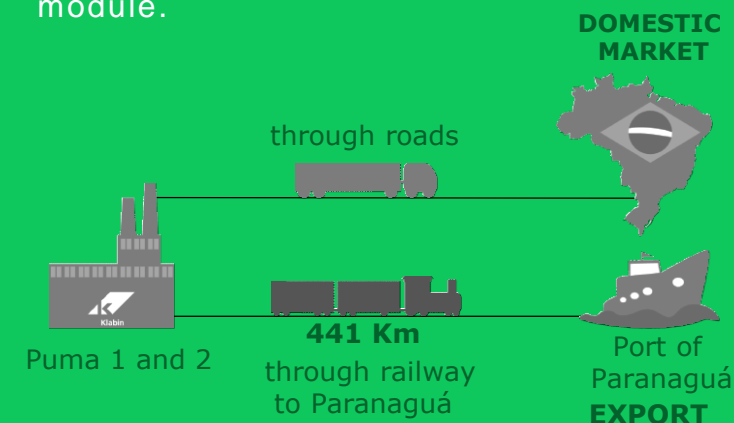
Use and integration of part of Puma I facilities, as well as the possibility of optimization of production on other Klabin plants.



Potential transfer of part of the new output production to conversion and packaging units.

LOGISTICS SOLUTION

Expansion of the current rail structure from Puma I, comprising the container wagon module.



Own Container Yard and operational flexibility, allowing for hybrid container and break bulk operation.

Single operation alongside the export volumes from the Monte Alegre Unit, generating greater scale and logistics synergy.

Project Highlights

Distinct products for growing distinct markets

White Top Liner

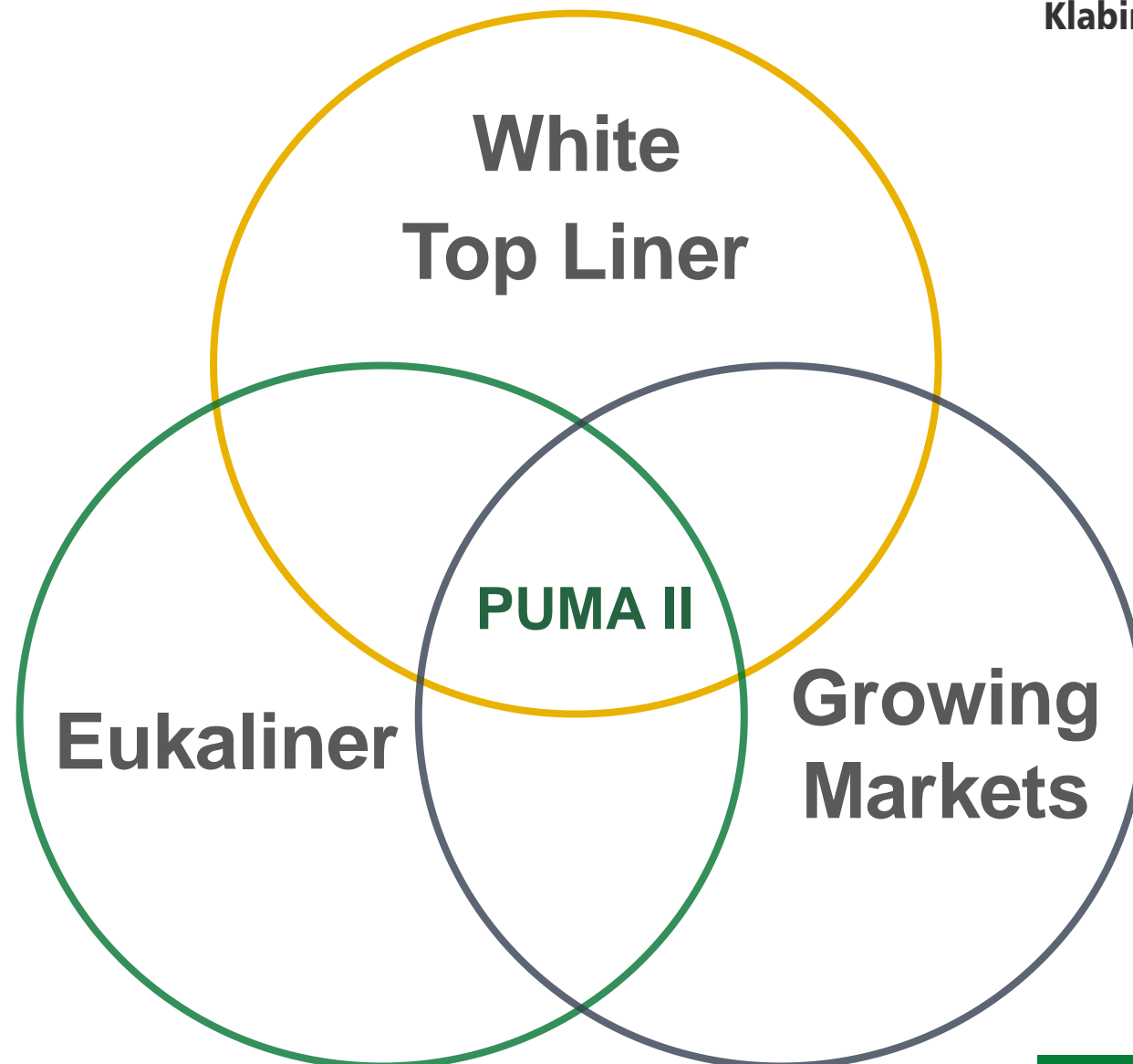
- Demand of approx. 4 MM t/yr
- Demand grows 3% to 4% p.y.
- Low integration market
- New product on the most demanded grammage range

Eukaliner

- Klabin's Patent - essentially eucalyptus
- 100% Virgin Fiber
- 10% gain on physical properties

Growing Markets

- E-commerce market
- Food market
- Shelf-Ready Packaging



Eukaliner

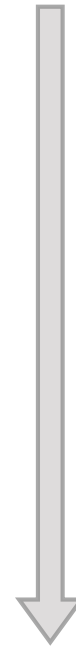
Klabin will be pioneer on short fiber Kraftliner production

Planted area & Years to harvest

(for 450 kt of Kraftliner)



Area (k ha)



10x
smaller
area

10x
faster to
grow



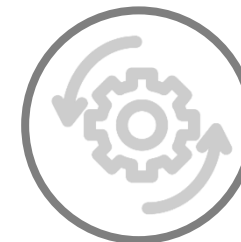
Sustainability

- Planted area reduction
- Smaller loss after recycling



Quality

- Better printability
- Endurance on low grammages



Efficiency

- Weight Reduction
- Lesser water retention
- Better performance on corrugator (productivity)

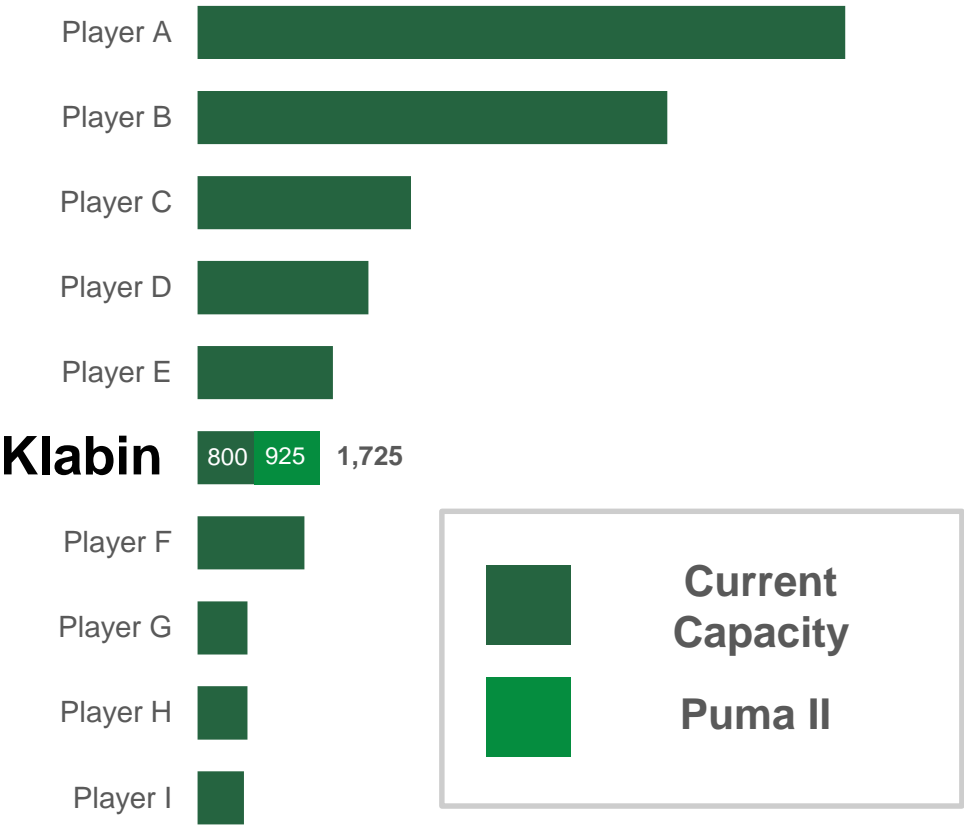
Global presence on the Kraftliner Market

Klabin becomes the 3rd largest global kraftliner seller



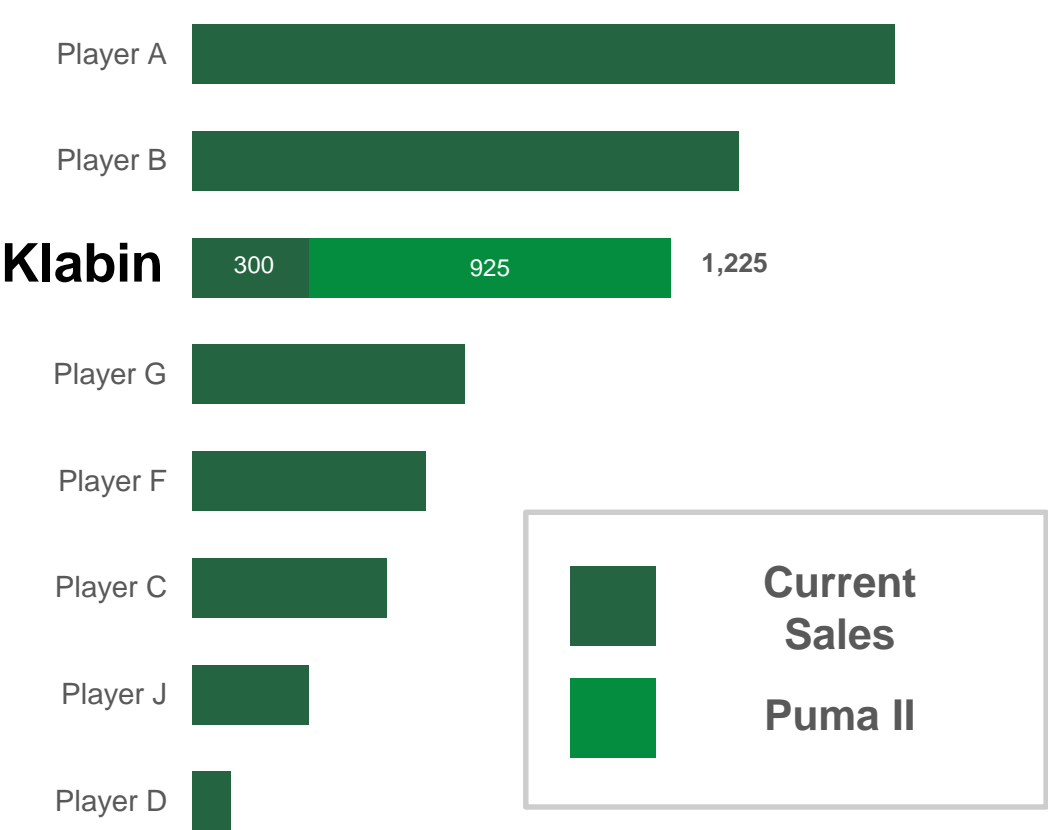
Largest Kraftliner Producers

Thousand Tonnes/year



Largest Kraftliner Sellers

Thousand Tonnes/year

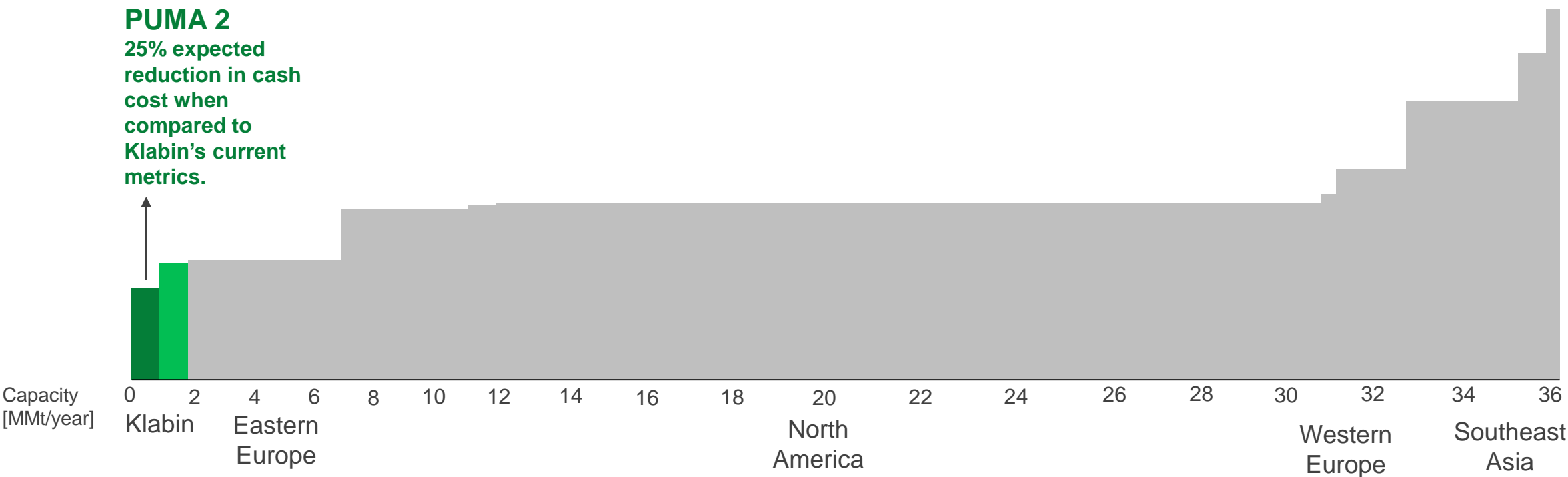


Cash Cost

The machines will bring even more competitiveness to Klabin's kraftliner industrial assets

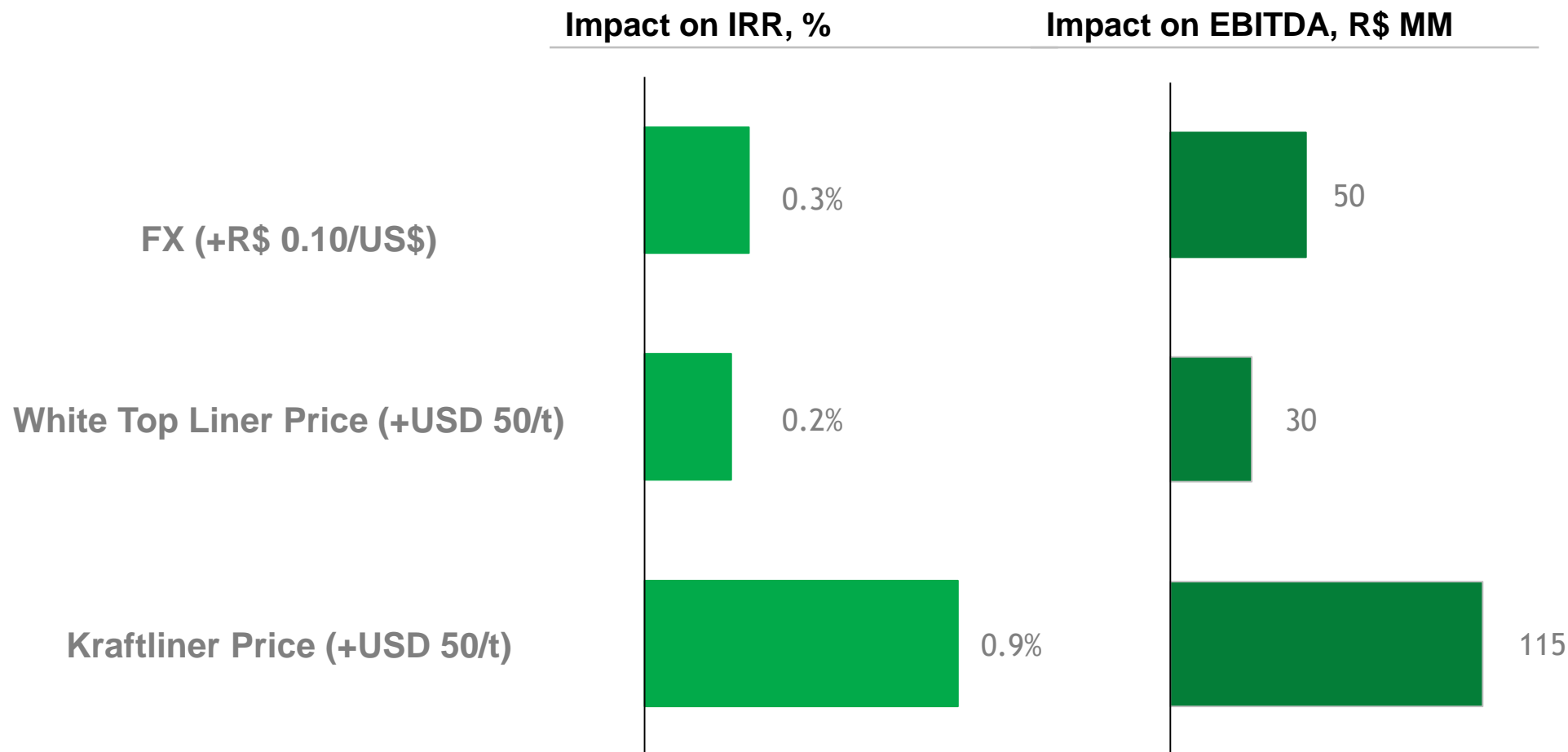


Global Cash Cost Curve Kraftliner



Sensibility Analysis

Evaluation of impacts on projects returns over prices and exchange rates



Klabin Post-Puma II

Paper and Packaging as value gear



TOTAL LAND



PLANTED
FORESTS

PINUS



EUCALYPTUS



TOTAL FIBERS

4.7

MM t/a

BLEACHED
PULP

1.6

MM t/a



INTEGRATED
FIBERS

2.7

MM t/a



OCC

425 K t/a

TOTAL CAPACITY

4.7

MM t/a

MARKET PULP

1.6

MM t/a

SHORT FIBER
1.15 MM t/a



LONG FIBER /
FLUFF
0.45 MM t/a



PAPER

3.1

mil t/a

COATED
BOARDS

750 k t/a

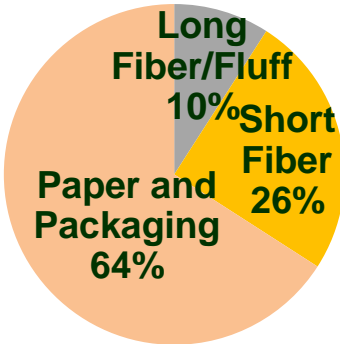


CONTAINER
BOARD

2.320 MM t/a



CAPACITY BREAKDOWN



PACKAGING

1.235

k t/a

CORRUGATED INDUSTRIAL
BOXES BAGS

1.050

k t/a



18,5

k t/a



Risks Mitigation

The project's design allows for the execution risks reduction



Indebtedness

Debt profile and liquidity matching the new growth cycle.

Disbursements

Disbursements flow dilution along five years.

Timeline

Flexibility to postpone or bring forward the original timeline.

Optionality

Product output option on 2nd machine depending on market conditions.

Integration

Possibility of integration of higher volumes of paper, allocating towards packaging conversion units from Klabin.

Final Remarks – Shared Value Creation

Puma II and the new expansion cycle as value changers



Sustainable Growth

Capacity increase with high value added results within the paper and packaging chain, following the **sector's best renowned social and environmental practices**.



Results Stability

Higher exposure to kraftliner, related to food and consumer goods sectors, producing clearer **predictability and resilience on results**.



Synergies

The project unravels **commercial, operational and logistics synergies** among the various assets of the Company, specially Puma Unit, optimizing furthermore the cost of production.



Financial Sustainability

Lesser impact on financial leverage when compared with Puma Project, as well as a more suitable liquidity and debt profile to face the investments.



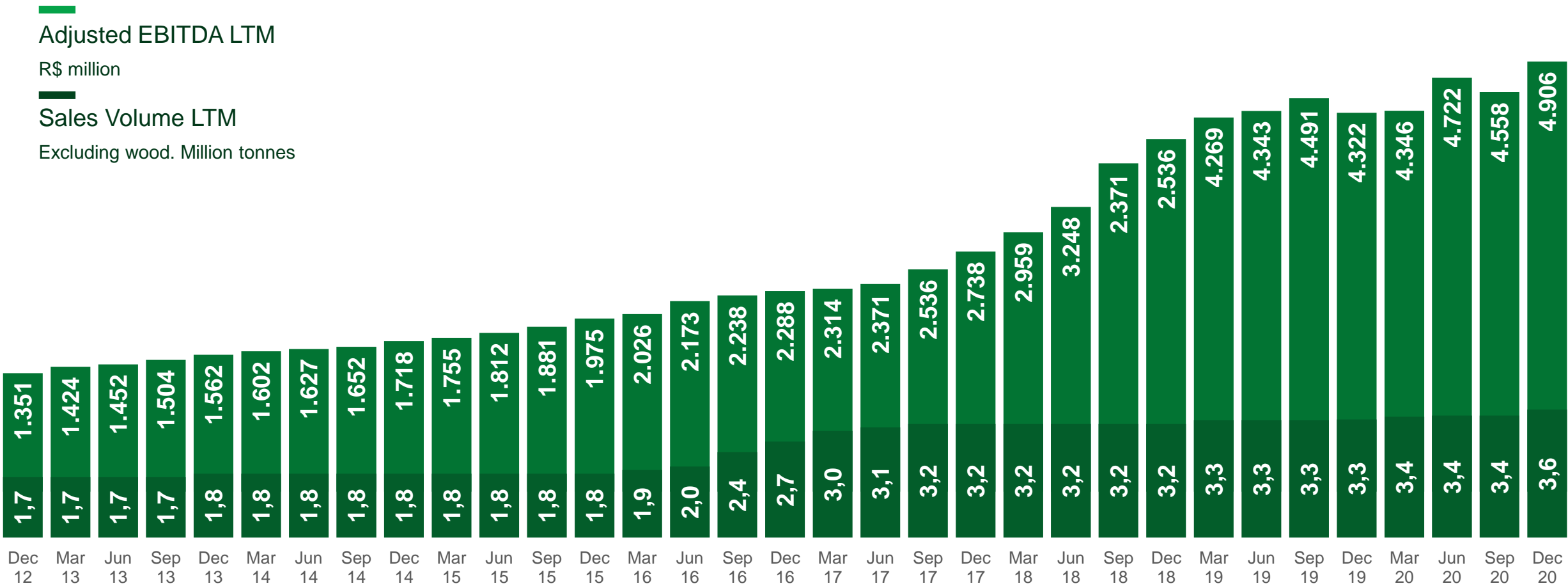
Income Generation

Creation of 1,500 job posts and also a fiscal flow contribution of approximately R\$ 1 billion in Federal, State and Municipal taxes.

RESULTS 2020

Consistent Performance

Sales Volume vs Adjusted EBITDA



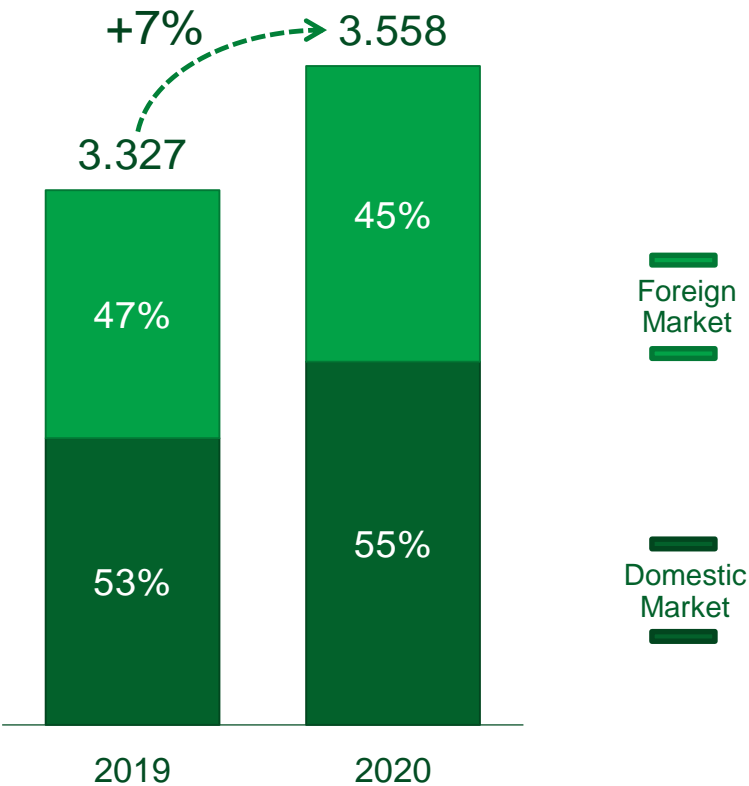
LTM: Last Twelve Months

Net Revenue and EBITDA

Leadership in Resilient Markets

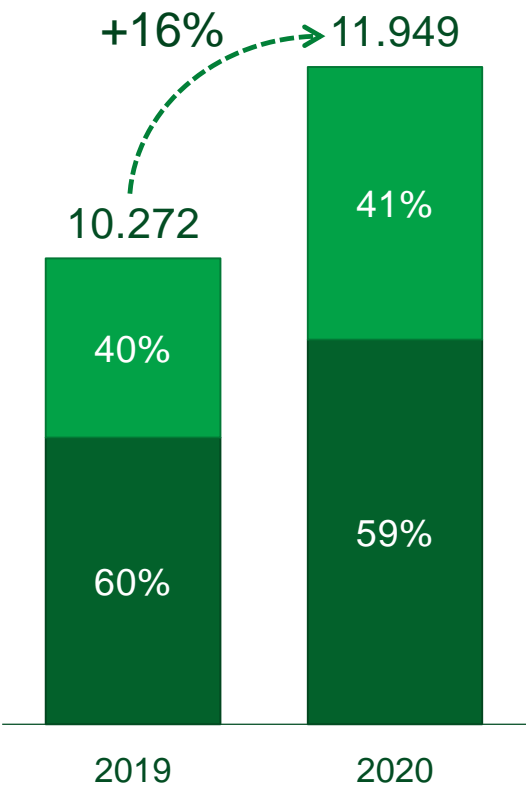


Sales Volume¹
k tonnes



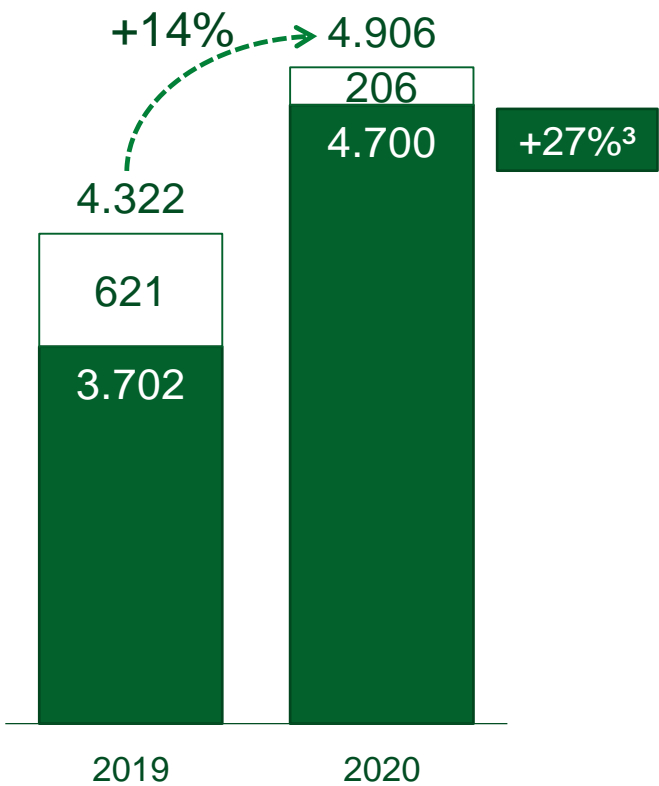
¹ Does not consider wood

Net Revenue²
R\$ million



² Includes Wood and Other Revenue

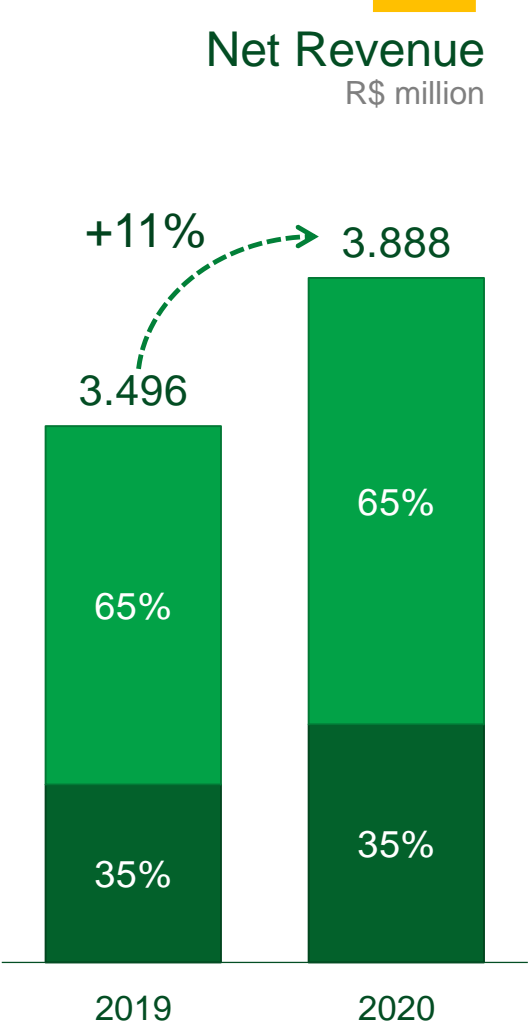
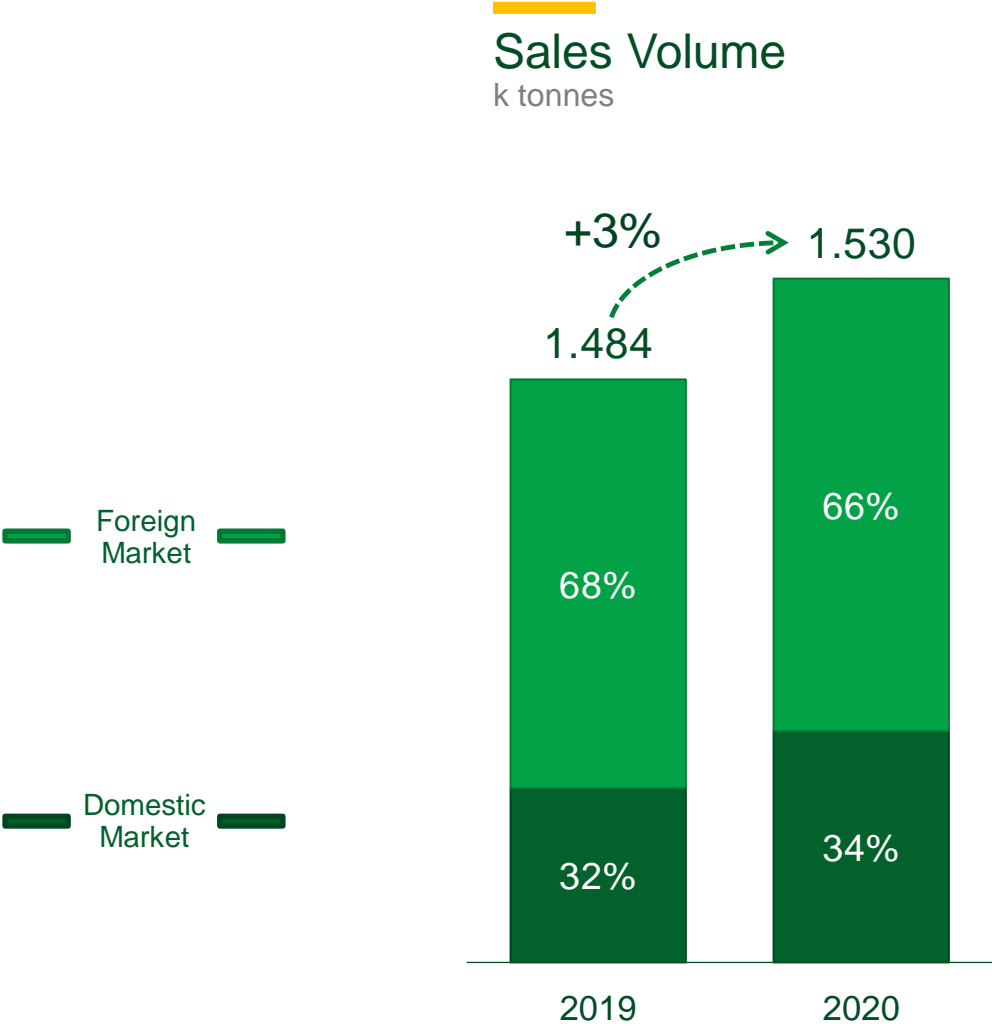
Adjusted EBITDA
R\$ million



³ Disconsidering non-recurring effects

Business Unit: Pulp

Puma Results

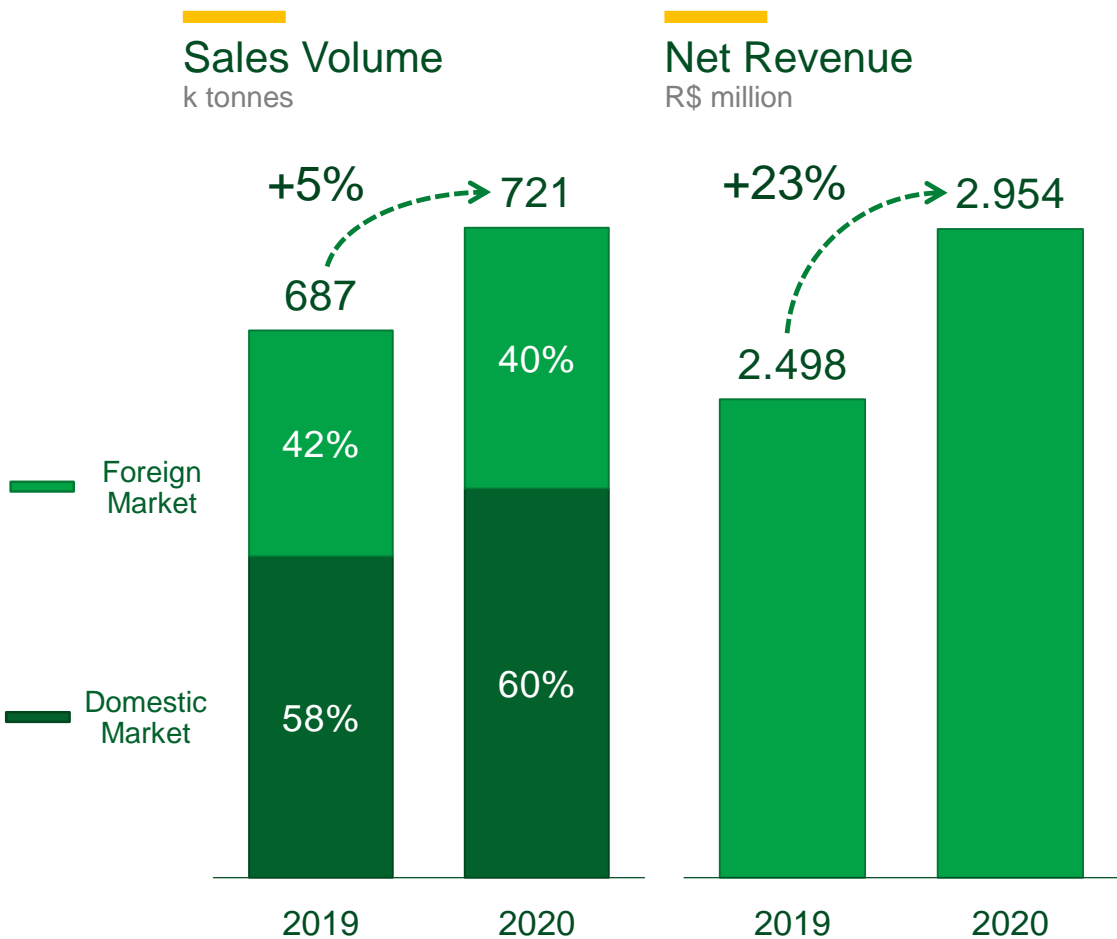


Business Unit: Paper

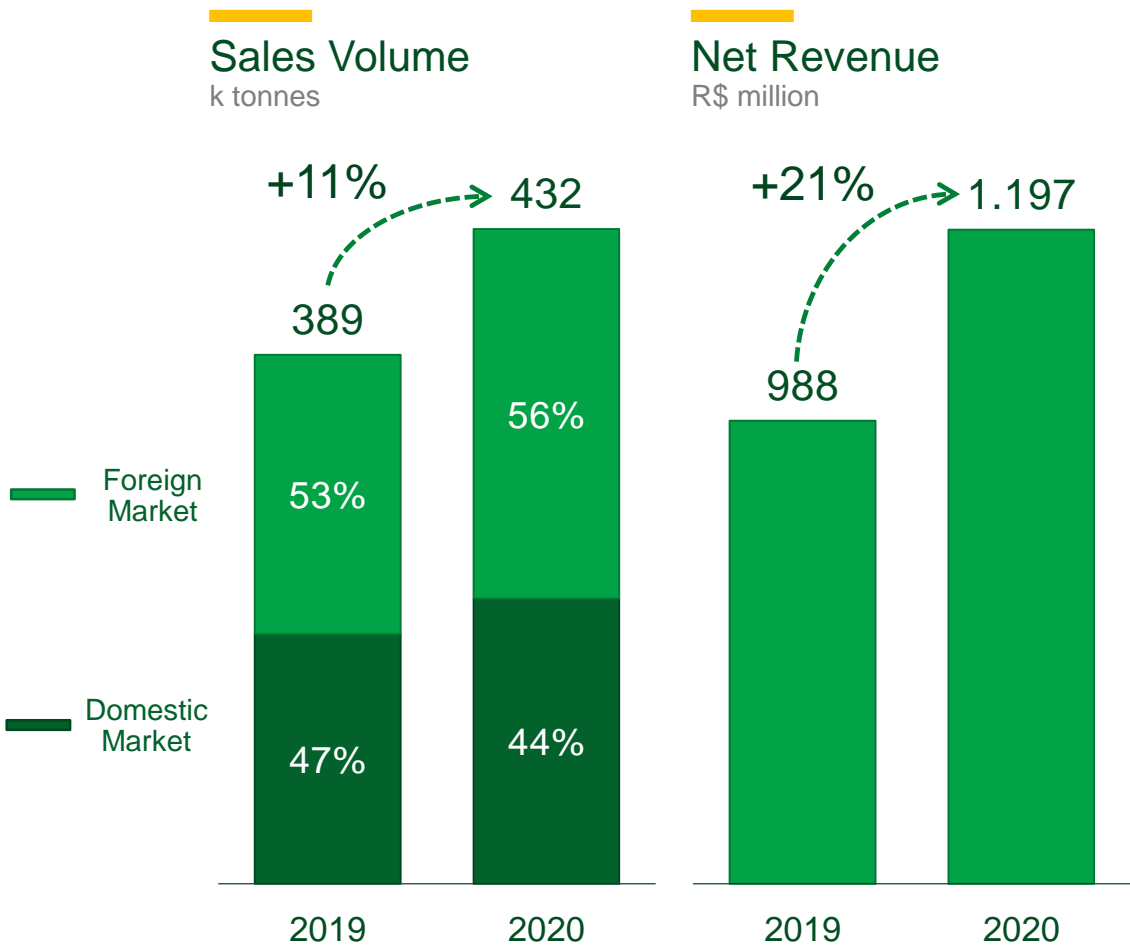
Coated Boards and Kraftliner Results



COATED BOARDS

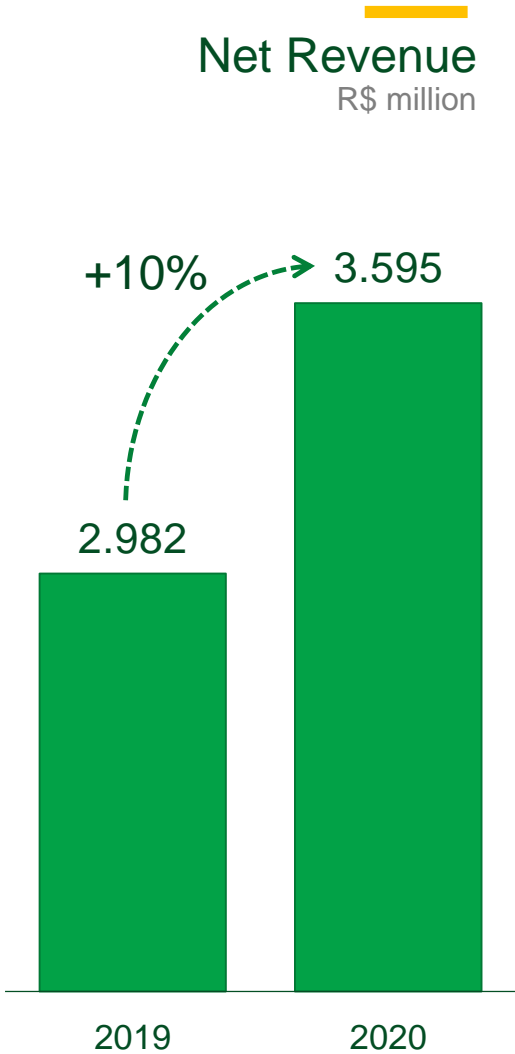
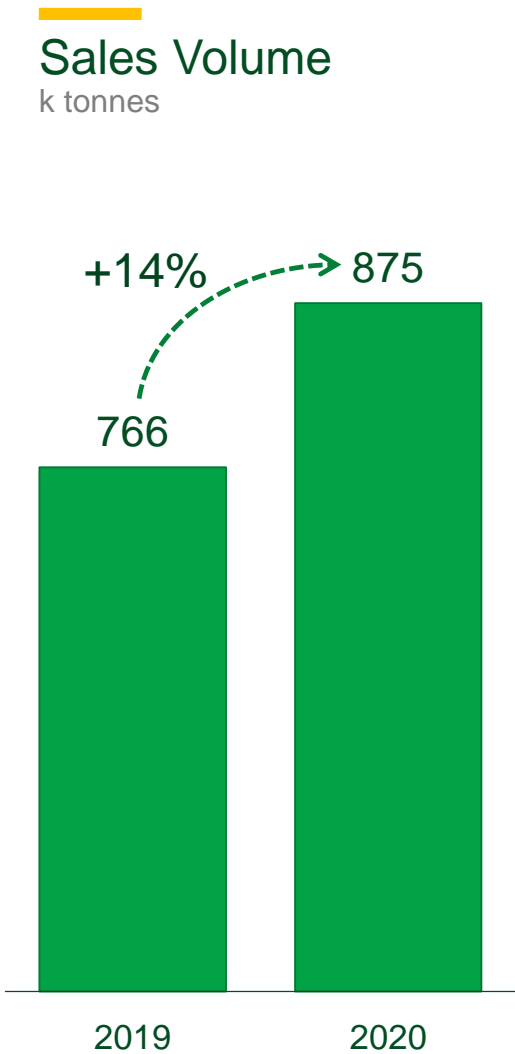


KRAFTLINER



Business Unit: Packaging

Corrugated Boxes and Industrial Bags Results



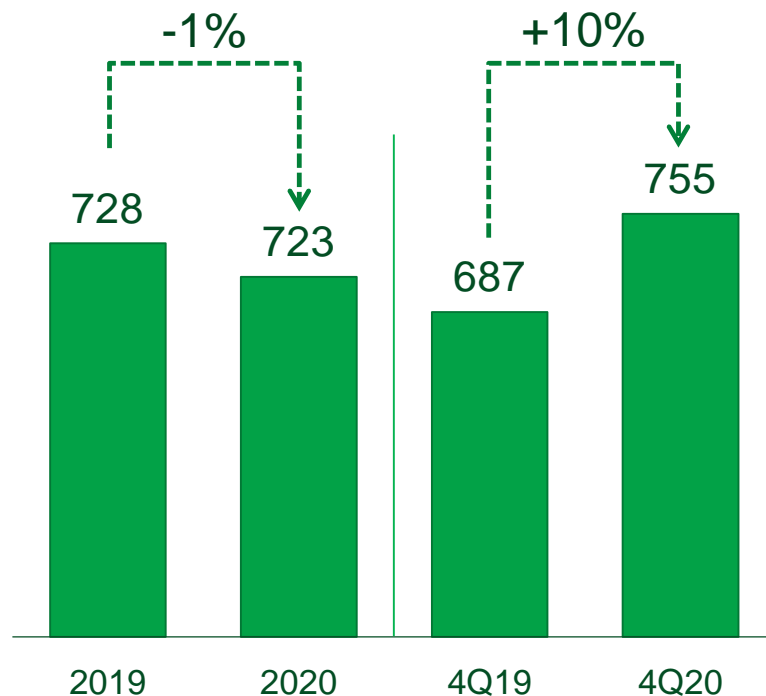
Cash Cost 4Q20

Stable costs in US\$

Pulp Cash Cost

R\$ per tonne

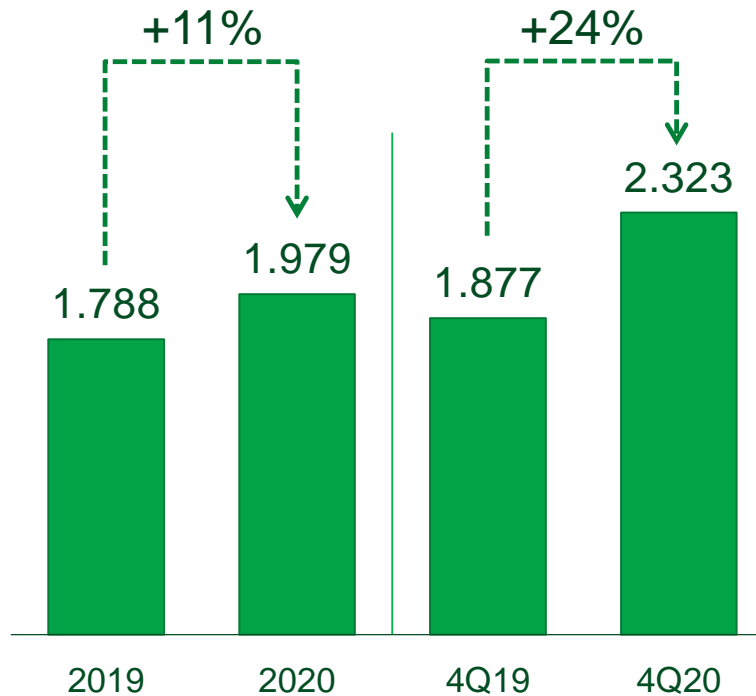
Cash Cost in US\$



Unitary Cash Cost¹

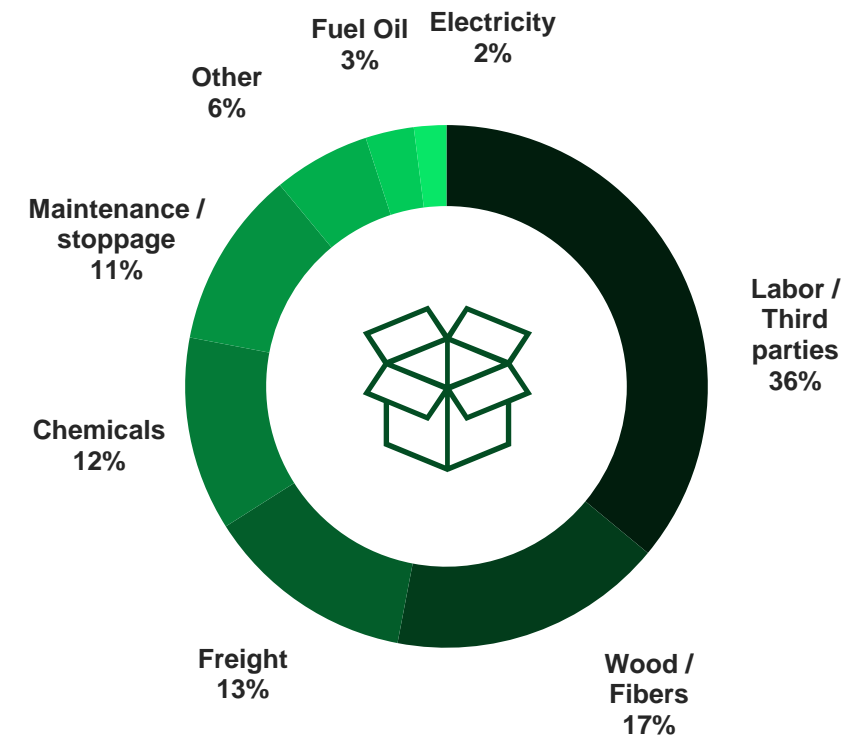
R\$ per tonne

Unitary Cash Cost in US\$



Cash Cost Breakdown

R\$ per tonne



Free Cash Flow

Strong cash generation even considering discretionary disbursements

R\$ MM	4Q20	3Q20	4Q19	2020	2019
Adjusted EBITDA	1,312	1,233	965	4,906	4,322
(-) Capex	(2,008)	(1,348)	(852)	(5,174)	(2,574)
(-) Interest paid/received	(636)	(179)	(381)	(1,510)	(1,210)
(-) Income tax	(2)	(2)	(2)	(9)	(205)
(+/-) Working capital	926	915	383	2,111	(418)
(-) Dividends / IOC ¹	0	0	(294)	(223)	(957)
(+/-) Other	(240)	(19)	4	(292)	(3)
Free Cash Flow	(648)	600	(178)	(191)	(1,045)
Dividends / IOC ¹	0	0	294	223	957
Puma II Project	1,468	1,141	554	4,045	1,271
Special projects and growth	296	15	9	339	237
Adjusted Free Cash Flow²	1,116	1,757	679	4,415	1,421
Adjusted FCF Yield³				18.7%	8.1%

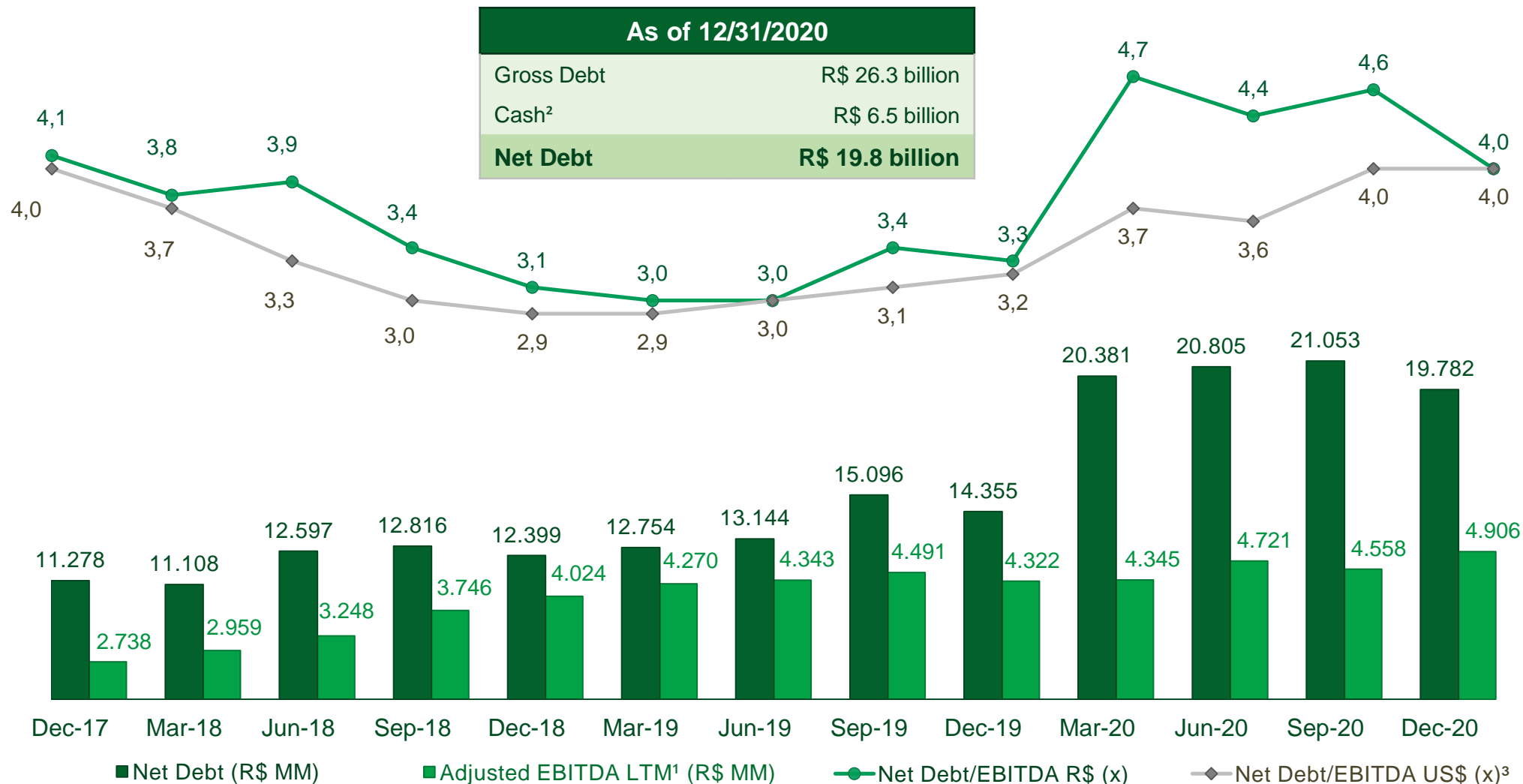
¹ Interest on Capital

² Disconsiders Dividends & IOC as well as Special and Expansion Projects

³ Adjusted Free Cash Flow of the last twelve months, divided by the company's market value considering the average KLB11 price in the same period (treasury shares are excluded)

Net Debt and Leverage

Stable Net Debt and Leverage within the parameters of the Company's Indebtedness Policy



¹ LTM: Last Twelve Months

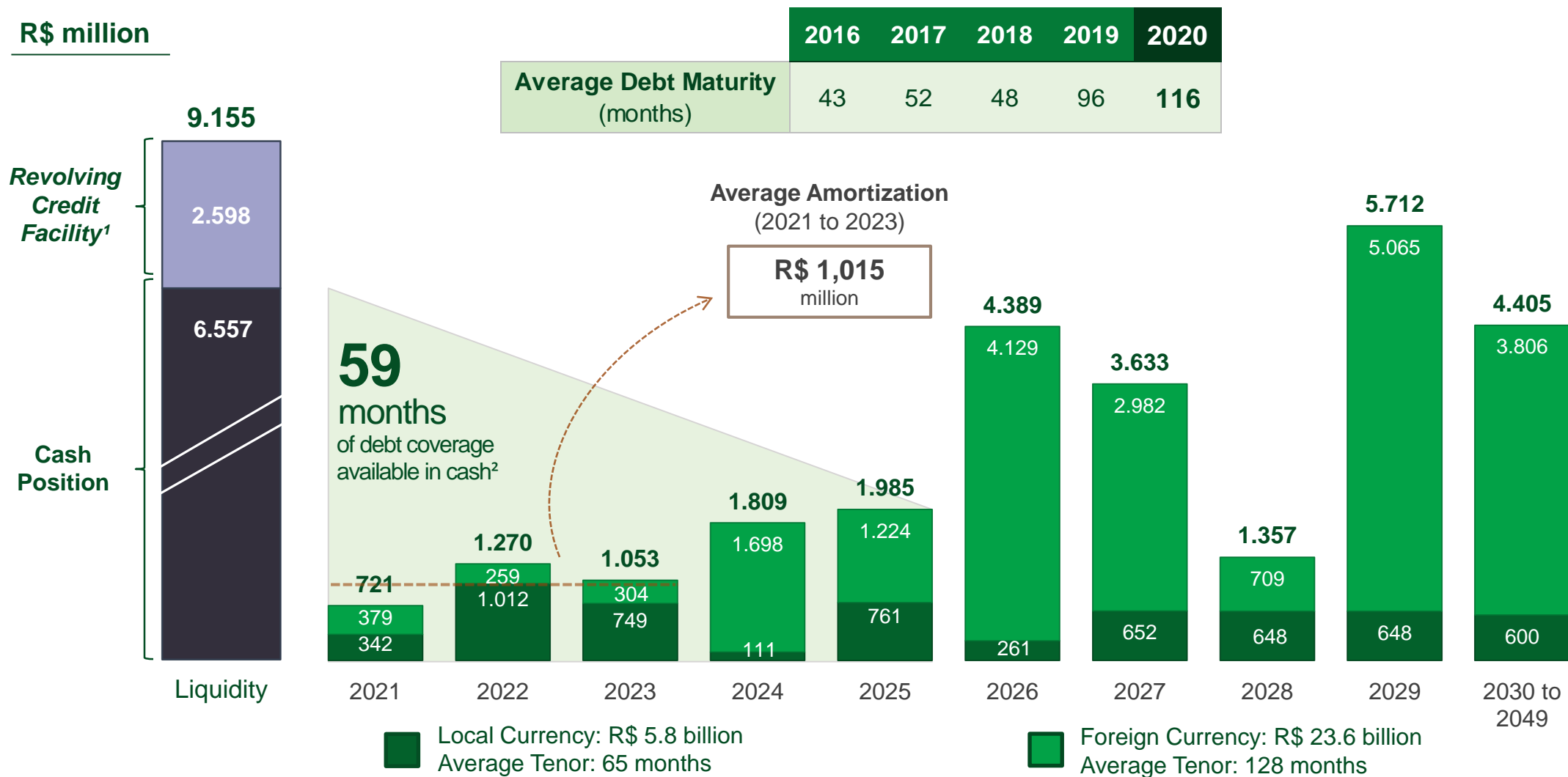
² Disconsiders the Revolving Credit Facility of US\$ 500 million due on Dec/23

³ Net Debt/EBITDA (US\$): considers the final FX rate for Net Debt and the average FX rate for EBITDA

Debt Maturity



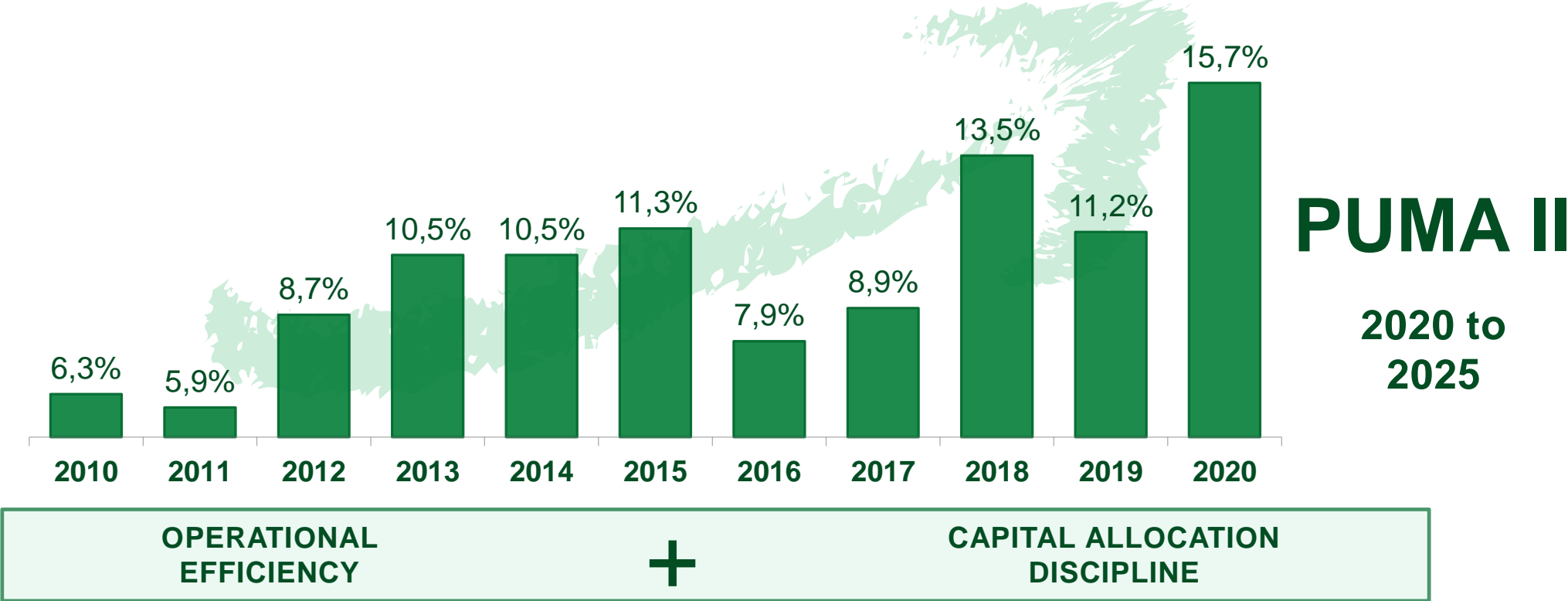
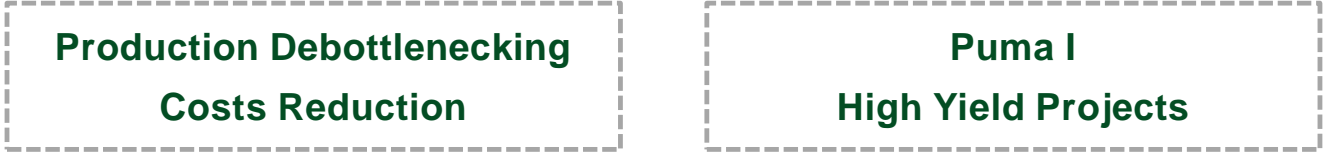
Average debt maturity of approximately 10 years and average amortization of R\$1,015 million between 2021 and 2023, the remaining construction period for the Puma II Project



¹ Revolving Credit Facility (RCF) of US\$ 500 million due on Dec/23
² Excludes RCF's US\$ 500 million availability

Return On Invested Capital¹

Continuous return improvement



¹ ROIC: [EBITDA – Sustaining CAPEX – Cash Tax] / [Total Asset – PP&E UnderConst. –Total Liability (exc. Debt)² – Bio. Assets Adjustment³]

² Total Liability – Total Debt

³ Fair Value of Biological Assets – Deferred Tax ref. Biological Assets

Income Statement

(R\$ thousands)	4Q20	3Q20	4Q19	Δ	Δ	2020	2019	Δ
				4Q20/3Q20	4Q20/4Q19			2020/2019
Gross Revenue	3.817.872	3.559.504	3.119.619	7%	22%	13.697.654	11.885.656	15%
Net Revenue	3.292.182	3.108.828	2.704.246	6%	22%	11.948.794	10.271.839	16%
Variation in the fair value of biological assets	341.053	68.515	75.514	398%	352%	658.389	390.053	69%
Cost of Products Sold	(2.299.639)	(1.926.325)	(1.947.579)	19%	18%	(7.885.299)	(7.241.234)	9%
Gross Profit	1.333.596	1.251.018	832.181	7%	60%	4.721.884	3.420.658	38%
Selling Expenses	(306.441)	(296.275)	(281.100)	3%	9%	(1.139.138)	(910.388)	25%
General & Administrative Expenses	(245.727)	(165.833)	(158.032)	48%	55%	(717.799)	(600.958)	19%
Other Revenues (Expenses)	262.187	(4.404)	(36.020)	n/a	n/a	316.696	609.825	-48%
Total Operating Expenses	(289.981)	(466.512)	(475.152)	-38%	-39%	(1.540.241)	(901.521)	71%
Operating Income (before Fin. Results)	1.043.615	784.506	357.029	33%	192%	3.181.643	2.519.137	26%
Equity pickup	6.052	1.039	1.055	482%	474%	33.123	7.237	358%
Financial Expenses	(262.247)	(587.588)	(170.771)	-55%	54%	(3.791.000)	(2.274.238)	67%
Financial Revenues	86.210	63.373	141.655	36%	-39%	382.603	1.022.661	-63%
Net Foreign Exchange Losses	1.104.540	(547.485)	404.063	n/a	173%	(3.620.734)	(410.271)	783%
Net Financial Revenues	928.503	(1.071.700)	374.947	n/a	148%	(7.029.131)	(1.661.848)	323%
Net Income before Taxes	1.978.170	(286.155)	733.031	n/a	170%	(3.814.365)	864.526	n/a
Income Tax and Soc. Contrib.	(651.170)	94.938	(101.926)	n/a	539%	1.424.875	(149.908)	n/a
Net Income (loss)	1.327.000	(191.217)	631.105	n/a	110%	(2.389.490)	714.618	n/a
Net income (loss) attributable to noncontrolling interests	7.402	7.666	39.843	-3%	-81%	98.380	38.793	154%
Net income attributable to Klabin's stockholders	1.319.598	(198.883)	591.262	n/a	123%	(2.487.870)	675.825	n/a
Depreciation and amortization	609.818	517.110	683.104	18%	-11%	2.382.911	2.193.414	9%
Change in fair value of biological assets	(341.053)	(68.515)	(75.514)	398%	352%	(658.389)	(390.053)	69%
Adjusted EBITDA	1.312.380	1.233.101	964.619	6%	36%	4.906.165	4.322.498	14%
Extemporaneous tax credits gain ¹	-	-	-	n/a	n/a	-	(620.833)	n/a
Goodwill in Acquisition ¹	(206.061)	-	-	n/a	n/a	(206.061)	-	n/a
Adjusted EBITDA (excl. non-recurring effects)	1.106.319	1.233.101	964.619	-10%	15%	4.700.104	3.701.665	27%

¹ Non-recurring effects

Balance Sheet



Klabin

Assets	Dec-20	Sep-20	Dec-19
Current Assets	10.960.935	12.256.202	13.673.944
Cash and banks	59.087	28.499	64.190
Short-term investments	5.149.743	6.506.385	8.276.196
Securities	1.347.897	1.305.584	1.390.529
Receivables	1.806.918	1.992.740	1.859.505
Inventories	1.379.131	1.379.460	1.332.244
Recoverable taxes and contributions	824.771	866.902	505.411
Other receivables	218.324	176.632	245.869
Asset of Goods Held For Sale	175.064	-	-
Noncurrent Assets	24.309.326	23.582.263	21.029.138
Long term			
Deferred income tax and social contribution	765.099	1.337.976	-
Taxes to compensate	769.092	821.362	1.944.656
Judicial Deposits	118.843	123.144	117.179
Other receivables	175.502	205.977	270.817
Investments	268.444	266.137	170.657
Property, plant & equipment, net	16.670.773	15.545.148	13.241.181
Biological assets	4.657.821	4.372.570	4.712.381
Right of use asset	808.420	837.856	494.399
Intangible assets	75.332	72.093	77.868
Total	35.270.261	35.838.465	34.703.082

Liabilities and Stockholders' Equity	Dec-20	Sep-20	Dec-19
Current Liabilities	3.613.472	3.141.139	3.104.523
Loans and financing	652.983	695.000	701.783
Debentures	68.038	64.130	572.759
Suppliers	2.003.029	1.548.908	1.024.256
Taxes payable	165.348	129.790	67.079
Salaries and payroll charges	377.816	373.868	301.288
Dividends to pay	-	-	200.000
Liability use benefit	143.721	147.400	100.509
Other accounts payable	202.537	182.043	136.849
Liability of Goods Held for Sale	36.295	-	-
Noncurrent Liabilities	27.235.733	29.522.316	25.097.286
Loans and financing	23.853.204	26.220.060	21.539.392
Debentures	1.764.765	1.914.073	1.271.338
Deferred income tax and social contribution	-	-	1.145.069
Other accounts payable - Investors SCPs	301.671	327.210	333.183
Lease liability	679.591	700.654	396.720
Other accounts payable	636.502	360.319	411.584
Stockholders' Equity	3.810.305	2.594.903	6.046.882
Capital	4.475.625	4.475.481	4.076.035
Capital reserve	(365.791)	(365.791)	(350.622)
Revaluation reserve	48.705	48.705	48.705
Profit reserve	-	1.517.044	1.517.044
Valuation adjustments to shareholders' equity	823.476	927.803	942.994
Retained earnings	(993.826)	(3.830.468)	-
Treasury stock	(177.884)	(177.871)	(187.274)
Equity attributable to noncontrolling interests	574.456	580.107	454.391
Total	35.270.261	35.838.465	34.703.082

Disclaimer



The statements hereby noticed within this presentation are solely projections or statements regarding future expectations. Such affirmations are subject to known or unknown risks and potential uncertainties that may or may not realize such expectations, or in turn, make them substantially different from what was expected.

These risks include, among others, changes on future demand for the products commercialized by the company, modifications on factors that affect domestic and international prices, changes on cost structure, modification on seasonality of markets, changes in the prices of the competitors, currency fluctuations, changes in the domestic political-economic scenario or in emerging and international markets.

Klabin cannot ensure the expectations here presented will materialize.



Klabin

INVESTOR RELATIONS

www.klabin.com.br/ir

invest@klabin.com.br

+55 (11) 3046-8401