Introduction
Timeline

Klabin’s 122 Years of History

1899
Creation of Klabin Irmãos e Cia. (KIC) by Maurício Klabin, his brothers Salomão Klabin and Hessel Klabin, and his cousin Miguel Lafer. The company imports stationery products and produces goods for offices, stores, government agencies and banks.

1909
In 1909, Klabin partners with other shareholders to establish Companhia Fabricadora de Papel.

1919
Klabin becomes the first company in the pulp and paper sector in the Americas to have its forests certified by the Forest Stewardship Council® (FSC®) FSCC022516.

1934
In 1934, Klabin acquires the Monte Alegre Farm in Paraná and builds Brazil’s first integrated pulp and paper mill.

1947
The newspaper Jornal do Comércio is printed on paper 100% made in Brazil by Klabin. For the first time in the history of the newsprint paper industry, a portion of the domestic market is supplied by a local producer.

1968-1974
From 1968 to 1974, Klabin embarks on an expansion across Brazil, opening plants in the South, Southeast and Northeast regions.

1979
In 1979, Klabin launches its IPO. Klabin becomes the first company in the pulp and paper sector in the Americas to have its forests certified by the Forest Stewardship Council® (FSC®).

1998
In 1998, Klabin launches the Puma II Project, which involves the construction of two packaging paper machines, with integrated pulp production, in Ortigueira, Paraná.

2004
In 2004, after a restructuring carried out in 2003 that included asset divestments, Klabin focuses its operations on the packaging paper segment.

2008
In 2008, the MA-1100 Expansion Project was launched, which resulted in the Monte Alegre Unit becoming one of the world’s ten biggest paper mills and Klabin becoming one of the six largest global producers of virgin fiber board.

2009
Klabin announces the Puma II Project, which involves the construction of two packaging paper machines, with integrated pulp production, in Ortigueira, Paraná.

2016
Start-up of the first stage of the Puma II Project: production of unbleached pulp with an annual capacity of 450 thousand tons, which will be marketed under the Eukaliner® brand, the world’s first kraftliner paper produced from 100% eucalyptus fibers.

2020
Acquisition of the Paper and Packaging operations of International Paper do Brasil Ltda.

2021
Start-up of the first stage of the Puma II Project: production of unbleached pulp with an annual capacity of 450 thousand tons, which will be marketed under the Eukaliner® brand, the world’s first kraftliner paper produced from 100% eucalyptus fibers.

In 2019, Klabin becomes the first company in the pulp and paper sector in the Americas to have its forests certified by the Forest Stewardship Council® (FSC®).
Integrated, Diversified and Flexible Business Model

**TOTAL AREA**
- 636 K ha

**TOTAL FIBERS**
- 3.8 million ton/y

**TOTAL CAPACITY**
- 3.8 million ton/y¹

**BLEACHED PULP**
- 1.6 mn ton/y

**LONG FIBER / FLUFF**
- 0.5 mn ton/y

**SHORT FIBER**
- 1.1 mn ton/y

**INTEGRATED PULP**
- 2.2 mn ton/y

**PULP**
- 1.6 mn ton/y

**PACKAGING**
- 1.2 mn ton/y

**PAPER**
- 2.6 mn ton/y

**COATED BOARDS**
- 0.75 mn ton/y

**CONTAINERBOARD**
- 1.85 mn ton/y

**CORRUGATED BOXES**
- 1.1 mn ton/y

**INDUSTRIAL BAGS**
- 175 k ton/y

**OCC**
- 425 k ton/y

---

1 - The total capacity of 3.8 million tons per year considers 1.6 million tons of pulp and 2.2 million tons of paper, with all paper production sold to the market. With an integrated model, Klabin uses part of this paper for conversion into packaging. In addition, paper production includes MP27 capacity of 450 k ton/y which started up in August 2021 and is still ramping up production. To see the post Puma II production capacity, go to the "Klabin after Puma II" slide.
Operations Map

Klabin has 24 industrial units distributed across 10 states in Brazil and 1 in Argentina.
Forestry Competitiveness
High Productivity in Fibers

Total Land
636 K ha
- Own: 461 K hectares
- Leased: 175 K hectares

Planted Area
280 K ha
- Pine: 162 K hectares
- Eucalyptus: 118 K hectares

Average Hauling Distance of Klabin Forests¹
79 km
- Paraná: 79 km
- Santa Catarina: 81 km

PINE Forest Productivity² \( \text{m}^3/\text{ha/year}^2 \)

Mean Annual Increment (MAI) - Klabin

EUCALYPTUS Forest Productivity² \( \text{m}^3/\text{ha/year}^2 \)

Mean Annual Increment (MAI) - Klabin

1 - Average hauling distance refers to own wood
2 - Productivities other than Klabin and Brazil are reference 2018
Source: Ibá and Klabin
Pulp and Paper Markets

Focus on representative and consistent growing markets

Long-term demand growth
2019-2030

Growth of containerboard demand by region
2020-2030

1 - Considering substitution of solutions in other materials

Source: AFRY
Paper and Packaging
Leadership position in the domestic market

Market Share in Brazil¹

<table>
<thead>
<tr>
<th>Product</th>
<th>Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kraftliner</td>
<td>42%²</td>
</tr>
<tr>
<td>Coated Boards</td>
<td>36%³</td>
</tr>
<tr>
<td>Industrial Bags</td>
<td>52%</td>
</tr>
<tr>
<td>Corrugated Boxes</td>
<td>24%</td>
</tr>
</tbody>
</table>

Sales Destination (%)

- Food: 67%
- Consumer Goods: 13%
- Other: 12%
- Construction: 8%

Sources: IBÁ, Empapel and Internal estimates

1 - Sources: IBÁ, Empapel and Internal estimates
2 - From domestic installed capacity
3 - LPB not included. Domestic market
Shareholder’s Structure

KLBN3 (Common Shares), KLBN4 (Preferred Shares) e KLBN11 (Unit)

TOTAL¹
5,618 MM Shares

KLBN11¹
844 MM Shares

KLBN3¹
2,082 MM Shares

KLBN4¹
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

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1 - Reference Date: 01/31/2022
Sustainability
Conscious Development
Sustainability is in the forefront of Klabin’s strategy

RECOGNITIONS

Member of
- Dow Jones Sustainability Indices
- Sustainability World Index
- Emerging Markets Index

Sustainability Award
- Gold Class 2022

Maximum performance (Triple A) in the programs:
- Climate changes
- Forests
- Water security

SLB of Klabin wins in the “ESG Deal of the Year” category that highlights innovative and sustainable operations

Environmental Paper Company Index
- Recognizes transparency and continuous improvement

9th consecutive year
- One of the most sustainable companies in Brazil

Participants:
- of Carbon Efficient Index of B3
- 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
Puma, pygmy brocket and howler monkey are some of the endangered species, protected in areas owned by Klabin.

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

-6.6 million tCO\textsubscript{2eq} for reforestation and CO\textsubscript{2} stock
+11.1 million tCO\textsubscript{2eq}

CARBON BALANCE
4.5 million

F R O M 2019

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 tCO\textsubscript{2eq}*

<table>
<thead>
<tr>
<th>Year</th>
<th>Emissions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>657.27</td>
</tr>
<tr>
<td>2017</td>
<td>709.56</td>
</tr>
<tr>
<td>2018</td>
<td>668.95</td>
</tr>
<tr>
<td>2019</td>
<td>713.88</td>
</tr>
<tr>
<td>2020</td>
<td>703.83</td>
</tr>
</tbody>
</table>

ENERGY

90% ENERGY MATRIX
Deriving from Clean and renewable Sources

57% Black liquor
32% BIOMASS
1% Other Sources

SOLD ENERGY

94% self-sufficient in energy

34% of the total produced EQUIVALENT TO 3,626,683 in GJ

Total energy consumed, in GJ

<table>
<thead>
<tr>
<th>Year</th>
<th>GJ</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>62,805,992</td>
</tr>
<tr>
<td>2017</td>
<td>70,459,591</td>
</tr>
<tr>
<td>2018</td>
<td>68,331,658</td>
</tr>
<tr>
<td>2019</td>
<td>72,949,026</td>
</tr>
<tr>
<td>2020</td>
<td>78,704,791</td>
</tr>
</tbody>
</table>

ISO 50001
Puma Unit certification, demonstrating good practices in energy management

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Source: GHG Protocol
Water resources

Conscious Use

WATER RESOURCES AND WASTEWATER

100% of industrial wastewater treated before returning to waterbodies

18% reduction of specific consumption of industrial water

3% reduction in wastewater disposal in surface waters

SOLID WASTE

98.3% reuse and recycling of solid waste in 2020

WATER STRESSED AREAS

Percentage of water withdrawal in relation to the total volume of water used by the company

- 0% in 2016
- 1% in 2017
- 1% in 2018
- 1% in 2019
- 1% in 2020

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Forest management
Proper Care aligned with Preservation

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

100% OF COMPANY OWNED FORESTS
certified by FSC® (FSC-C022516)

42% OF WOOD PURCHASED
certified and controlled by FSC® (FSC-C022516)

132 Thousand HECTARES
OF PRODUCER CERTIFIED AREAS

302 Thousand HECTARES
OF NATIVE FORESTS GIVEN OVER TO CONSERVATION

purchased from third parties following Klabin's Controlled Timber Program, which uses the FSC® chain of custody certification methodology.
Klabin’s objectives for a sustainable development (KODS) are in line with the complete UN’ SDGs 2030 agenda, prioritizing 14 SDGs and indirectly impacting the other 3.

The KODS are divided into 4 pillars and 23 goals:

1. **CONSTRUCTION OF A RENEWABLE FUTURE**
   - Energy Use
   - Water Use
   - Waste Management
   - Climate Change

2. **CONTRIBUTION TO A SUSTAINABLE ECONOMY**
   - Local Development
   - Social and Environmental Development of Suppliers
   - Clients and Products
   - Biodiversity

3. **TECHNOLOGY AND INNOVATION**
   - Information Security

4. **PROSPERITY TO THE PEOPLE AND COMMUNITY**
   - Diversity
   - Occupational Health and Safety

**ESG PANEL**

Indicators can be accessed on Klabin’s ESG platform:

Green Bonds

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

**US$ 500 MILLION**

2027

- **Issuer:** Klabin Austria GmbH
- **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

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Sustainability Linked Bond
Issue associated to sustainable performance indicators

2025 TARGETS

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

Minimum of 97.5% reusage/recycling of solid waste; and

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

US$ 500 MILLION

Issuer: Klabin Austria GmbH
Interest: 3.200% p.y.
Term: 10 years
Maturity: January 6th, 2031
Klabin had its **targets for reducing greenhouse gas (GHG) emissions** approved by the Science Based Targets initiative (SBTi)

Goals approved in 2021 by the SBTi

- **reduce GHG emissions** (scopes 1 – own emissions e 2 – emissions in purchased energy) per ton of **pulp, paper and packaging** by **25% by 2025** and by **49% by 2035**, taking 2019 as the base year
NetZero2050

A movement by Klabin and The UN Global Compact Network Brazil

Commitment to engage companies to zero net greenhouse gas emissions by 2050

GOAL
mobilize companies and society and make them aware of the need to reduce greenhouse gas emissions to stop global warming

REDUCTION and NEUTRALIZATION projects of carbon emissions by 2050

limit the increase in global temperature to 2°C, looking to stay below 1.5°C
Klabin’s Markets
Market Pulp
Global Market of Pulp
Growing markets

Paper and Fibers Breakdown
Million tonnes (2020)

<table>
<thead>
<tr>
<th>MARKET PULP</th>
<th>BHKP</th>
<th>BS KP</th>
<th>Fluff</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>62</td>
<td>35</td>
<td>26</td>
<td>20</td>
<td>1</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Market Pulp</th>
<th>BHKP</th>
<th>BS KP</th>
<th>Fluff</th>
<th>Others</th>
</tr>
</thead>
</table>
| BS KP: Bleached Softwood Kraft Pulp | BHKP: Bleached Hardwood Kraft Pulp | BEKP: Bleached Eucalyptus Kraft Pulp

Growth Projection
Million tonnes

- **BHKP**
  - +1,300 ktons/yr
  - 3.3% p.y. 2022 until 2025

- **BSKP**
  - +460 ktons/yr
  - 1.4% p.y. until 2030

Source: AFRY, Hawkings Wright December 2021, PPPC 2020

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Klabin Operation Market

New supply more concentrated in hardwood
In softwood/fluff demand exceeds supply

HARDWOOD

DEMAND
+4.4 MMT

SUPPLY
+7.1 MMT

2020  2025
33  40

SUPPLY

Bracell +1.4MMt¹
CMPC +370Kt
Suzano +2.4MMt
UPM +2.1MMt
Arauco +840Kt

SOFTWOOD (incl. Fluff)

DEMAND
+1.0 MMT

SUPPLY
+0.8 MMT

2020  2025
29  29

BLEACHED PULP

DEMAND
+5.4 MMT

SUPPLY
+7.9 MMT

2020  2025
62  69

MMt
BHKP 7.1
BSKP 0.8

Additional potential

Source: ÅFRY | Hawkins Wright December 2021 | Price Hanna | Klabin Strategy and Market
1 - Considers 1.4MMt of short fiber capacity and the second line of dissolving pulp
Pulp expected market growth

Demand by region – In million tonnes

North America

- 2020: 8 million tonnes
- 2025: 8 million tonnes
- BHKP: 41% in 2020, 42% in 2025
- BSKP: 55% in 2020, 53% in 2025
- CAGR: 0.7%

Europe

- 2020: 18 million tonnes
- 2025: 18 million tonnes
- BHKP: 53% in 2020, 54% in 2025
- BSKP: 37% in 2020, 37% in 2025
- CAGR: 0.3%

Asia

- 2020: 29 million tonnes
- 2025: 33 million tonnes
- BHKP: 55% in 2020, 57% in 2025
- BSKP: 33% in 2020, 31% in 2025
- CAGR: 2.8%

Latin America

- 2020: 4 million tonnes
- 2025: 4 million tonnes
- BHKP: 66% in 2020, 68% in 2025
- BSKP: 28% in 2020, 27% in 2025
- CAGR: 2.4%

Africa and Middle East

- 2020: 9 million tonnes
- 2025: 10 million tonnes
- BHKP: 44% in 2020, 45% in 2025
- BSKP: 40% in 2020, 40% in 2025
- CAGR: 2.1%

Oceania

- 2020: 0.4 million tonnes
- 2025: 0.4 million tonnes
- BHKP: 42% in 2020, 43% in 2025
- BSKP: 46% in 2020, 43% in 2025
- CAGR: 0.7%

Source: Hawkins Wright December 2021
Results achieved

Klabin has a solid and diversified geographic position

Source: Klabin database 2021 and 2022 (estimate)
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

Sales (In billion units)

- Adult Incontinence
- Feminine Hygiene
- Infant Diapers

Market Size and Growth

- 4.8% p.y.
- 3.3% p.y.
- 2.2% p.y.
- 2% p.y.

Sales

- 2006: 21 Billion Units
- 2010: 215 Billion Units
- 2016: 367 Billion Units
- 2021: 417 Billion Units

Source: Price Hanna, Afry

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Fluff Market in Brazil

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

ADULT DIAPERS SALES
(R$ million)

CAGR: +13%

INFANT DIAPERS SALES
(R$ million)

CAGR: +6.2%

Source: Euromonitor 02/2022
Kraftliner
## Global market of Containerboard

### Growth Expectations

#### Paper and Fibers Breakdown

<table>
<thead>
<tr>
<th></th>
<th>Million of Tonnes (2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Virgin</strong></td>
<td></td>
</tr>
<tr>
<td>Unbleached Kraftliner</td>
<td>28</td>
</tr>
<tr>
<td>White Top Lines</td>
<td>6</td>
</tr>
<tr>
<td>Semi-chemical Fluting</td>
<td>9</td>
</tr>
<tr>
<td><strong>Recycled</strong></td>
<td></td>
</tr>
<tr>
<td>Testliner</td>
<td>60</td>
</tr>
<tr>
<td>White Testliner</td>
<td>5</td>
</tr>
<tr>
<td>Fluting</td>
<td>64</td>
</tr>
<tr>
<td><strong>Conteinerboard</strong></td>
<td>171</td>
</tr>
<tr>
<td><strong>Recycled</strong></td>
<td>129</td>
</tr>
</tbody>
</table>

#### Demand Growth Projection

<table>
<thead>
<tr>
<th></th>
<th>Million of Tonnes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Virgin</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>171</td>
</tr>
<tr>
<td>2030</td>
<td>168</td>
</tr>
<tr>
<td>Virgin CAGR</td>
<td>1.8%</td>
</tr>
<tr>
<td>Recycled</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>42</td>
</tr>
<tr>
<td>2030</td>
<td>51</td>
</tr>
<tr>
<td>Recycled CAGR</td>
<td>2.7%</td>
</tr>
</tbody>
</table>

### Sources

- ÄFRY
- Jay Partners
- Numera

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32
Containerboard expected market growth

Demand by region

Growth by Region
million tonnes

- Europe: 171, 2020
- North America: 3, 2023
- Latin America: 3, 2020
- Asia: 27, 2022
- Rest of the World: 3, 2020
- 2030: 219

Source: ÄFRY, Jay Partners, RISI, Numera Analytics, companies website, Klabin’s analysis

- Consolidation
- OCC Quality
- Southeast Asia
- Import of paper and fibers

EUR / USA / BRA
Kraftliner Projects

China / Asia
Concentration of recycled

Virgin Fiber
92 announcements of new capabilities
= 19% of announced capacities
Growth drivers

Urbanization, Sustainable Alternatives and New Technologies

- **Restrictive Regulation**
  Holding back access to OCC and surging up prices.

- **E-Commerce**
  Consistent growth within the retail business.

- **Sustainable Packaging Alternatives**
  Use of biodegradable, renewable, recyclable and compostable materials.

- **Privileged Site**
  Higher forestry productivity

- **Higher forestry productivity**
  Resilient demand increase alongside population growth.

- **Industrial Park Renewal**
  New plants with significantly better technology than the previous ones.
Kraftliner Market

Startup of the new machine in ideal market conditions

Recovery in the global economic in 2021
Global GDP Growth

High level of corrugated boxes consumption
Brazil expedition - Volume (million ton)

Decrease in the US kraftliner exports driving the price increase

Source: International Monetary Fund, Empapel, Fastmarkets RISI, Focus
Coated Boards
Coated Board Market Worldwide

Strong growth expected in the main markets served by MP 28

Fiber and Paper Breakdown

Millions Ton (2020)

<table>
<thead>
<tr>
<th>COATED BOARDS</th>
<th>VIRGIN</th>
<th>RECYCLED</th>
</tr>
</thead>
<tbody>
<tr>
<td>VIRGIN</td>
<td>46</td>
<td>20</td>
</tr>
<tr>
<td>RECYCLED</td>
<td>26</td>
<td>20</td>
</tr>
</tbody>
</table>

- **VIRGIN**
  - **FBB**: 11
  - **LPB**: 5
  - **SBS**: 4
  - **Others**: 7

- **RECYCLED**
  - **WLC**: 20

Growth Projection

Million Ton

<table>
<thead>
<tr>
<th>2020</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>46</td>
<td>56</td>
</tr>
</tbody>
</table>

- **FBB**: 11 million ton, CAGR +2%
- **LPB**: 5 million ton, CAGR 3.6%
- **SBS**: 4 million ton, CAGR 0.8%
- **CUK**: 3 million ton, CAGR 1.0%
- **FSB**: 5 million ton, CAGR 3.5%
- **LPB**: 6 million ton, CAGR 1.9%
- **WLC**: 22 million ton, CAGR 0.9%

Source: ÅFRY e Jay Partners

SBS: Solid Bleached Sulphate | FBB: Folding Box Board; CUK | Coated Unbleached Kraft | FSB: Food Service Board | LPB: Liquid Packaging Board
WLC: White-Lined Chipboard

Main Klabin's products
Coated Board Market Growth Drivers

Several drivers support the strong growth expected for the Coated Board demand

- **Income increase**
- **Urbanization, speed and praticity**
  - Trend of increased consumption through delivery and to go food
- **Substitution of single-use plastic**
  - Coated Board as the main beneficiary of the movement to replace the use of plastic
- **Renewable and premium packaging**
  - Growing concern with the consumption of sustainable products
- **Packaging as a marketing tool**
  - First contact point between the client and the brand
- **Legislation**
  - Recycled paper banned for use in food boxes

Coated Board market requires more technology, processes and technical approval

LPB (Liquid Packaging Board):
- used in liquid packaging

FBB (Folding Boxboard):
- used in food packaging
High Quality Virgin Fiber Coated Board Gaining Space

High potential for single-use plastic substitution

Several single-use plastic alternative ads

- **2025e**
  - Mars, Nestlé, L’Oréal: Will eliminate single-use plastics, and commit to investing in recyclable packaging

- **2024e**
  - France: Will ban plastic straws

- **2023e**
  - Ryanair: Will eliminate non-recyclable plastics

- **2022e**
  - India: Eliminate single-use plastic

- **2021**
  - European Union: Prohibits single-use plastics

- **2020**
  - Starbucks: Adopt paper straws
  - Chile, Dunkin’ Donuts, McDonald’s, UK & Ireland: Adopt paper straws

- **2019**
  - São Paulo, Distrito Federal

Source: ÅFRY, Jay Partners, Klabin's analysis

Single-use Plastic substitution potential for global paperboard demand

Only Virgin Fibers (in million of tonnes)

<table>
<thead>
<tr>
<th>Year</th>
<th>Organic Growth</th>
<th>Single-use Plastic Substitution Potential</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>26</td>
<td>6</td>
</tr>
<tr>
<td>2030</td>
<td>34</td>
<td>3</td>
</tr>
</tbody>
</table>

Coated Boards expected Market growth by region

Million tonnes

<table>
<thead>
<tr>
<th>Region</th>
<th>2020</th>
<th>Europe</th>
<th>North America</th>
<th>Latin America</th>
<th>Asia</th>
<th>Rest of the World</th>
<th>2030</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>46</td>
<td>2</td>
<td>0.5</td>
<td>1</td>
<td>6</td>
<td></td>
<td>56</td>
</tr>
<tr>
<td>Latin America</td>
<td></td>
<td></td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Asia</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rest of the World</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

Institutional Presentation
February 2022
Plastic Substitution

Plastic substitution growth will surpass e-Commerce in the European containerboard market

Source: Fastmarkets RISI
Packaging
Corrugated Boxes Market
In Brazil

Paper and Fibers Breakdown
Million tonnes (2018)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Kraftliner</td>
<td>59%</td>
<td>58%</td>
<td>59%</td>
<td>59%</td>
<td>60%</td>
<td>61%</td>
<td>65%</td>
<td>65%</td>
<td>65%</td>
<td>64%</td>
<td>63%</td>
<td>63%</td>
<td>64%</td>
<td>64%</td>
</tr>
<tr>
<td>WTL¹</td>
<td>41%</td>
<td>42%</td>
<td>41%</td>
<td>41%</td>
<td>40%</td>
<td>39%</td>
<td>35%</td>
<td>35%</td>
<td>35%</td>
<td>36%</td>
<td>37%</td>
<td>37%</td>
<td>36%</td>
<td>36%</td>
</tr>
<tr>
<td>SCM²</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
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<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Recycled Fluting</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Testliner</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Outros</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
<td>0.3</td>
</tr>
</tbody>
</table>

Corrugated Boxes Shipments and Growth
Million tonnes and Var. %

1 - WTL: White Top Liner
2 - SCM: Semi-Chemical Fluting

Source: Empapel and Focus
Per capita corrugated boxes output

Brazil shows potential for growth

Brazil is the 6th largest producer of corrugated board in the world

<table>
<thead>
<tr>
<th>Country</th>
<th>Total Production (m²)</th>
<th>Per Capita Consumption (m²)</th>
<th>Institutional Presentation</th>
<th>Per capita corrugated boxes output</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brazil</td>
<td>114m²</td>
<td>35m²</td>
<td>25m²</td>
<td>7.5¹ bi m²/year</td>
</tr>
<tr>
<td>World</td>
<td>112m²</td>
<td>54m²</td>
<td>24m²</td>
<td>9.8 bi m²/year</td>
</tr>
<tr>
<td>France</td>
<td>128m²</td>
<td>81m²</td>
<td>20m²</td>
<td>10.1 bi m²/year</td>
</tr>
<tr>
<td>Spain</td>
<td>120m²</td>
<td>81m²</td>
<td>20m²</td>
<td>5.3 bi m²/year</td>
</tr>
<tr>
<td>China</td>
<td>114m²</td>
<td>7m²</td>
<td>15m²</td>
<td>78.2 bi m²/year</td>
</tr>
<tr>
<td>World</td>
<td>14.2 bi m²/year</td>
<td>37.8 bi m²/year</td>
<td>9.8 bi m²/year</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>3.0 bi m²/year</td>
<td>37.8 bi m²/year</td>
<td>3.0 bi m²/year</td>
<td></td>
</tr>
<tr>
<td>World</td>
<td>3.0 bi m²/year</td>
<td>37.8 bi m²/year</td>
<td>3.0 bi m²/year</td>
<td></td>
</tr>
</tbody>
</table>

Note: 1 - Average weight Brazil = 512 g/m²

Source: International Corrugated Case Association - ICCA 2020, Empapel and Klabin 2020 estimate
# E-commerce

The global growth of e-commerce promotes the growth of corrugated boxes production

Latin America led by Argentina and Brazil

## Online Sales Growth by Region in 2020 (%¹, Dec/20)

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Latin Am.</td>
<td>36.7</td>
</tr>
<tr>
<td>North Am.</td>
<td>31.8</td>
</tr>
<tr>
<td>Western Europe</td>
<td>29.1</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>26.4</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>26.3</td>
</tr>
<tr>
<td>Middle East &amp; Africa</td>
<td>19.8</td>
</tr>
<tr>
<td><strong>Global Average</strong></td>
<td><strong>27.6</strong></td>
</tr>
</tbody>
</table>

## Evolution of e-commerce revenues in Brazil

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021e</td>
<td></td>
</tr>
<tr>
<td>2022e</td>
<td></td>
</tr>
<tr>
<td>2023e</td>
<td></td>
</tr>
<tr>
<td>2024e</td>
<td></td>
</tr>
</tbody>
</table>

-CAGR +21%
+CAGR +27%

Source: Emarketer; Webshoppers, Valor Econômico, Estadão Economia, RISI, Ebit|Nielsen
Industrial Bags Market

Growing Markets

Paper and Fibers Breakdown

Million tonnes (2020)

Sack Paper 4.8 Mt / 43%
Kraft Paper 6.4 Mt / 57%

Europe 26%
North America 19%
Latin America 9%
China 16%
Rest of the World 7%
Asia Others 23%

11.2 Mt demand in 2020e

Growth Projection of Sack Kraft by region

Million tonnes

Europe 2.9 Mt
North America 2.1 Mt
Latin America 1.0 Mt
China 1.8 Mt
Asia Others 1.4 Mt
Rest of the World 0.8 Mt

Source: ÅFRY, 2020 estimated
Sack Kraft expected market growth

Estimated demand for Sack Kraft by region - In million tonnes

**Klabin's main markets**

In Million tonnes

- **USA and Canada**
  - 2020e: 0.5
  - 2030e: 0.5
  - CAGR: -1.4%

- **Europe**
  - 2020e: 1.1
  - 2030e: 1.2
  - CAGR: +0.9%

- **China**
  - 2020e: 0.5
  - 2030e: 0.7
  - CAGR: +2.3%

- **Latin America**
  - 2020e: 0.7
  - 2030e: 0.9
  - CAGR: +2%

- **Africa and Middle East**
  - 2020e: 0.6
  - 2030e: 0.8
  - CAGR: +1.8%

- **Asia Others**
  - 2020e: 1.2
  - 2030e: 1.3
  - CAGR: +1.3%

- **United States**
  - 2020e: 460
  - 2030e: 380
  - CAGR: -1.9%

- **Mexico**
  - 2020e: 210
  - 2030e: 260
  - CAGR: +2.2%

- **Brazil**
  - 2020e: 255
  - 2030e: 330
  - CAGR: +2.5%

- **Argentina**
  - 2020e: 45
  - 2030e: 50
  - CAGR: +0.8%

**Source:** ÅFRY, 2020

CAGR: Compound Annual Growth Rate
Consumption of Sack Kraft and Industrial Bags
2020: USA, Mexico, Argentina and Brazil among the largest estimated markets

Source: Pöyry World Paper Markets Up to 2030 (2020)
## Industrial Bags Market

### Market Breakdown

#### Global Sack Kraft Producers

<table>
<thead>
<tr>
<th>Player</th>
<th>Production (kt/year)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Player 1</td>
<td>995</td>
</tr>
<tr>
<td>Player 2</td>
<td>453</td>
</tr>
<tr>
<td>Player 3</td>
<td>365</td>
</tr>
<tr>
<td>Player 4</td>
<td>358</td>
</tr>
<tr>
<td>Player 5</td>
<td>295</td>
</tr>
<tr>
<td>Player 6</td>
<td>222</td>
</tr>
<tr>
<td>Klabin</td>
<td>215</td>
</tr>
<tr>
<td>Player 8</td>
<td>177</td>
</tr>
<tr>
<td>Player 9</td>
<td>173</td>
</tr>
<tr>
<td>Player 10</td>
<td>153</td>
</tr>
</tbody>
</table>

#### Industrial Bags in world (2017 – Million bags per year)

<table>
<thead>
<tr>
<th>Player</th>
<th>Bags per year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Player 1</td>
<td>5,640</td>
</tr>
<tr>
<td>Player 2</td>
<td>1,430</td>
</tr>
<tr>
<td>Klabin</td>
<td>1,300</td>
</tr>
<tr>
<td>Player 4</td>
<td>1,100</td>
</tr>
<tr>
<td>Player 5</td>
<td>698</td>
</tr>
<tr>
<td>Player 6</td>
<td>550</td>
</tr>
<tr>
<td>Player 7</td>
<td>410</td>
</tr>
<tr>
<td>Player 8</td>
<td>400</td>
</tr>
<tr>
<td>Player 9</td>
<td>310</td>
</tr>
<tr>
<td>Player 10</td>
<td>270</td>
</tr>
</tbody>
</table>

#### Market Share in Brazil

- **Klabin**: 52%
- **Others**: 48%

*Source: ÄFRY e Klabin*
Puma II Project
Puma II

Value enhancers

Project Highlights

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

2. Fixed Cost
   Lower cash cost compared to Klabin's current cost

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

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

5. Additional Capacity
   Expected production to reach above nominal capacity levels due to historical performance records trend
White Top Liner
- Demand for approx. 6 Million t/y
- 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

Project Highlights
Distinct products for growing distinct markets
### Planted area & Years to harvest

(for 450 kt of Kraftliner)

<table>
<thead>
<tr>
<th>Tree Type</th>
<th>Area (k ha)</th>
<th>Years to Harvest</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spruce Pine</td>
<td>300</td>
<td>7 years</td>
</tr>
<tr>
<td>Birch Pine</td>
<td>125</td>
<td>14 years</td>
</tr>
<tr>
<td>Brazilian Pine</td>
<td>50</td>
<td></td>
</tr>
<tr>
<td>Eucalyptus</td>
<td>30</td>
<td>7 years</td>
</tr>
</tbody>
</table>

#### 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)
**1\textsuperscript{st} Machine**

Hot market and most of the production allocated in contracts

### PM 27

**STARTUP**
August 30, 2021

<table>
<thead>
<tr>
<th>Year</th>
<th>Production Ramp-up</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>99 k ton</td>
</tr>
<tr>
<td>2022</td>
<td>392\textsuperscript{4} k ton</td>
</tr>
<tr>
<td>2023</td>
<td>425 k ton</td>
</tr>
<tr>
<td>2024 onward</td>
<td>450 k ton</td>
</tr>
</tbody>
</table>

Capacity: 450 thousand ton/year\textsuperscript{1}

Fibers: 100\% Short Fiber

Type: Eukaliner\textsuperscript{®} + Eukaliner White\textsuperscript{®}\textsuperscript{2} (20\% of the capacity)

Low/Medium Grammage (90 to 200 g/m\textsuperscript{3})

100\% of the production sold, 70\% through contracts\textsuperscript{3}

---

1 - Production capacity refers to saleable production and does not consider creep capacity
2 - White Top Liner
3 - According to the 2Q21 Release of August 10, 2021
4 - According to internal data released on Klabin Day 2021 on December 8, 2021
Eukaliner® Differentials
Innovative product tested and approved by customers worldwide

First kraftliner made from 100% eucalyptus fiber

>10% of grammage reduction

Better printability

Eukaliner® awarded in Packaging Innovation by the PPI Awards, Fastmarkets RISI

More sustainable

Stronger structure

Higher performance and energy and vapor savings

Tested and Approved for customers worldwide - structure, performance and grammage reduction
**Eukaliner® Cash Cost (R$/ton)**

Lower production cost compared to Klabin's current assets

- **Fixed costs dilution following the production ramp-up** – accelerated with the startup of the 2nd machine in 2023
- **Variable cost from 2021 to 2025** on average 20% higher than 2026 onwards cost. Fiber cost reduced as of 2026 by supply with own wood
- **Eukaliner® White cost on average 10% higher** than Eukaliner®

---

1. Cost in real terms without SG&A
2. The maintenance stoppage of the Monte Alegre unit in 2020 was reduced due to the pandemic. For better comparability of the numbers the cost was adjusted considering a normalized maintenance stop
Cash Cost

New machines will improve the Klabin's kraftliner plant competitiveness

Global Cash Cost Curve
Kraftliner

Source: Afri, RISI, Fisher Solver, Internal Estimates
2nd Machine

Flexibility to produce Coated Board and/or Kraftliner with higher value creation

PM 28

Capacity: **460 thousand ton/year**

Type: Coated Board (LPB²/Folding/Carrierboard) and/or Kraftliner

Possibility to produce white Coated Board without considerable modifications in the unit

Medium/High Grammage (150 to 350 g/m²)

**STARTUP** (2nd quarter of 2023)

<table>
<thead>
<tr>
<th>Year</th>
<th>2023</th>
<th>2024</th>
<th>2025</th>
<th>2026 onward</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production Ramp-up:</td>
<td>50%³</td>
<td>75%</td>
<td>95%</td>
<td>100%</td>
</tr>
</tbody>
</table>

1 - Production capacity does not consider creep capacity
2 - LPB: Liquid Packaging Board
3 - Production of 50% of capacity is associated with the partial year of production given start-up in the second quarter of 2023
Incremental Coated Board Production Scenarios

Coated Board flexibility production ramp-up depending on market conditions

- Scenario 1: 10 years (Term to reach total Coated Board production capacity)
- Scenario 2: 7 years
- Scenario 3: 4 years

Annual production (thousand ton)

Source: Puma II Project Update Presentation released on May 5, 2021
Coated Board Cash Cost

High competitiveness and production cost efficiency

Global Cash Cost Curve

Coated Board

Source: ÄFY, Fastmarkets RISI, Fisher 4Q20 (using Fisher methodology to calculate the cash cost)
Investments & Resource Sources

Current cash position and cash generation from current business will be the main sources of funds

Value in R$ billion

<table>
<thead>
<tr>
<th>Gross Capex</th>
<th>Funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Projected x Realized</td>
<td>Projected vs Disbursed</td>
</tr>
<tr>
<td>Original Puma II (2019)¹</td>
<td>7.9</td>
</tr>
<tr>
<td>Exchange variation impact</td>
<td>5.0</td>
</tr>
<tr>
<td>Inflation impact</td>
<td>12.9</td>
</tr>
<tr>
<td>Puma II 2021</td>
<td>10.3</td>
</tr>
<tr>
<td>Incremental from MP 28 change to Coated Board</td>
<td>2.6</td>
</tr>
<tr>
<td>Puma II Coated Board 2021²</td>
<td>12.9²</td>
</tr>
</tbody>
</table>

Gross Capex

- 7.9 billion invested until 2021
- 5.0 billion to be invested
- 12.9 billion total realized

Funding

- 1.9 billion drawn until 2021
- 9.4 billion to be disbursed
- 11.3 billion total disbursed

No additional funding required

Currency Exposure: 25%³

1 - Original Capex in real terms base 2019 at RS$/US$ 3.66 readjusted to 2021 basis at RS$/US$ 4.90
2 - Of this amount around R$ 1.2 billion refers to tax credits
3 - Referring to the complete project
4 - Financing from BNDES (R$ 3.0 bn), FINNVERA (R$ 3.9 bn) and IDB INVEST/IFC/JICA (R$ 4.5 bn) considering the US$/R$ rate at the end of the period
Sensitivity Analysis (PM 27 + PM 28)

<table>
<thead>
<tr>
<th>Impact in IRR¹</th>
<th>Impact in EBITDA²</th>
</tr>
</thead>
<tbody>
<tr>
<td>Exchange Rate (+R$ 0.10/US$)</td>
<td>0.20%</td>
</tr>
<tr>
<td>Kraftliner Price (+US$ 30/ton)</td>
<td>0.35%</td>
</tr>
<tr>
<td>White Top Price (+US$ 30/ton)</td>
<td>0.10%</td>
</tr>
<tr>
<td>Coated Board Price (+US$ 30/ton)</td>
<td>0.20%</td>
</tr>
</tbody>
</table>

1 - IRR refers to the whole project
2 - Considering total capacity of the two machines without creep capacity, 1st machine producing 80% kraftliner and 20% White Top Liner and the 2nd machine with 100% of the Coated Board production volume and exchange rate of R$ 4.93/US$
Klabin after Puma II

Growth with the maintenance of the integrated, diversified and flexible business model

TOTAL CAPACITY

4.7 million ton/y

PULP

1.6 mn ton/y

SHORT FIBER

1.1 mn ton/y

LONG FIBER/FLUFF

0.5 mn ton/y

INTEGRATED PULP

2.7 mn ton/y

INT INTEGRATED PULP

3.1 mn ton/y

PAPER

COATED BOARDS

1.2 mn ton/y

CONTAINERBOARD

1.9 mn ton/y

PACKAGING

1.2 mn ton/y

CORRUGATED BOXES

1.1 mn ton/y

INDUSTRIAL BAGS

175 k ton/y

FIBERS

BLEACHED PULP

1.6 mn ton/y

1 - The total capacity of 4.7 million tons per year considers 1.6 million tons of pulp and 3.1 million ton of paper, with all paper production sold to the market. With an integrated model, Klabin uses part of this paper for conversion into packaging.
<table>
<thead>
<tr>
<th>Value Creation</th>
<th>Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>2&lt;sup&gt;nd&lt;/sup&gt; Machine with Coated Board production ensures growth with greater value creation to shareholders</td>
<td>Advances in biobarriers application for new uses of Coated Board and Eukaliner®️, the world's first kraftliner produced with 100% eucalyptus fiber</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sustainability</th>
<th>Resilience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less land needed, substitute products for single-use plastic, reduced water consumption and energy from renewable sources</td>
<td>Diversified product portfolio and integration ensures flexibility and less volatility of results</td>
</tr>
</tbody>
</table>
Special Projects and Growth
# 23 Special Projects and Growth

The projects have fast and high returns

Approved on June, 2021

<table>
<thead>
<tr>
<th>Projects with fast and high returns</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low investment in relation to the expected cash generation</td>
</tr>
<tr>
<td>Deleveraging acceleration</td>
</tr>
</tbody>
</table>

## Investments

<table>
<thead>
<tr>
<th>TOTAL</th>
<th>2021 (R$ 125 million)</th>
<th>2022 (R$ 217 million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$ 342 million</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Conversion capacity increase after ramp-up:

- ~30 k ton/year of Corrugated Boxes
- ~9 k ton/year of Industrial Bags

- **Directed towards increasing the capacity for converting paper into packaging**

- **Targeted at all Klabin's operating segments and substantially focused on cost optimization**
4Q21 Results
Consistent Performance

Sales Volume vs Adjusted EBITDA

Adjusted EBITDA LTM

R$ million

Sales Volume LTM

Excluding wood. Million tonnes

Institutional Presentation
February 2022

LTM: Last Twelve Months
4Q21 Results

Price adjustments over the year and the depreciation of the real versus the dollar drive the quarter's result

Sales Volume¹
Thousand tons

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Market</th>
<th>Foreign Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>4Q21</td>
<td>56%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Sales Volume increased by 4%.

Net Revenue²
R$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Domestic Market</th>
<th>Foreign Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q20</td>
<td>38%</td>
<td>62%</td>
</tr>
<tr>
<td>4Q21</td>
<td>56%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Net Revenue increased by 39%.

Adjusted EBITDA by segment³,⁴
R$ million

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q20</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Market</td>
<td>62%</td>
<td>56%</td>
</tr>
<tr>
<td>Foreign Market</td>
<td>38%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA Margin increased by 41%.

Paper and Packaging

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q20</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Market</td>
<td>62%</td>
<td>56%</td>
</tr>
<tr>
<td>Foreign Market</td>
<td>38%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA increased by 70%.

Pulp

<table>
<thead>
<tr>
<th>Segment</th>
<th>4Q20</th>
<th>4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domestic Market</td>
<td>62%</td>
<td>56%</td>
</tr>
<tr>
<td>Foreign Market</td>
<td>38%</td>
<td>44%</td>
</tr>
</tbody>
</table>

Adjusted EBITDA increased by 34%.

Institutional Presentation February 2022

1 – Does not consider wood sales
2 – Includes wood and other revenues
3 – ‘Others' results were allocated in the respective businesses
4 – Disconsidering the non-recurring effects
2021 Results

Integrated, diversified and flexible business model proven by 12th consecutive year of EBITDA growth

Sale Volume¹

Sales Volume

Net Revenue²

Adjusted EBITDA per Segment³,⁴

<table>
<thead>
<tr>
<th>Segment</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paper and Packaging</td>
<td>4,700</td>
<td>6,865</td>
</tr>
<tr>
<td>Pulp</td>
<td>2,672</td>
<td>3,191</td>
</tr>
</tbody>
</table>

1 - Does not consider wood sales
2 - Includes wood and other revenues
3 - Results from 'others' allocated to the respective businesses
4 - Disconsidering the non-recurring effects

Institutional Presentation
February 2022
Price increases, flexible sales mix between locations, a diversified product portfolio and the devaluation of the BRL benefit the business results.

Adjusted EBITDA/t\(^1\)

- **R$ per ton**
  - 4Q20: 1,301
  - 4Q21: 2,401
  - Increase: +85%

Production cash Cost

- **R$ per ton**
  - 4Q20: 755
  - 4Q21: 1,069
  - Increase: +36%
  - US$ 140 /t\(^2\)
  - US$ 191 /t\(^2\)
  - Increase: +42%

- 2020: 723
  - Increase: +24%
  - US$ 140 /t\(^2\)

- 2021: 894
  - Increase: +19%
  - US$ 166 /t\(^2\)

1 - Results from 'others' allocated to the respective businesses; 2 – Calculated based on the average dollar of the period.
## Cash Cost 4Q21

**Pulp Production Cash Cost**

<table>
<thead>
<tr>
<th></th>
<th>4Q21</th>
<th>3Q21</th>
<th>4Q20</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$ 1.069 / t</td>
<td>100</td>
<td>98</td>
<td>91</td>
<td>88</td>
<td>75</td>
</tr>
<tr>
<td>R$ 940 / t</td>
<td>144</td>
<td>137</td>
<td>138</td>
<td>144</td>
<td>127</td>
</tr>
<tr>
<td>R$ 755 / t</td>
<td>154</td>
<td>153</td>
<td>162</td>
<td>216</td>
<td>153</td>
</tr>
<tr>
<td>R$ 894 / t</td>
<td>276</td>
<td>230</td>
<td>162</td>
<td>216</td>
<td>419</td>
</tr>
<tr>
<td>R$ 723 / t</td>
<td>520</td>
<td>439</td>
<td>410</td>
<td>450</td>
<td>419</td>
</tr>
<tr>
<td>Energy</td>
<td>-125</td>
<td>-117</td>
<td>-129</td>
<td>-125</td>
<td>-126</td>
</tr>
</tbody>
</table>

### Notes:

1. Does not include costs of maintenance stoppage;
2. Calculated on the average US Dollar for the period.
Kraftliner

Reduction of Kraftliner exports from the USA affects the supply and demand balance, increasing prices in USD/t and benefiting Net Revenues

Containerboard¹ Net Revenue

<table>
<thead>
<tr>
<th></th>
<th>4Q20</th>
<th>4Q21</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>R$ million</td>
<td>296</td>
<td>606</td>
<td>1.197</td>
<td>1.616</td>
</tr>
</tbody>
</table>

+105%  +35%

USA reduction in kraftliner exports

-19% vs jan-nov/2020

Source: Fastmarkets RISI

¹ - Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades
Cash Cost 4Q21

Unitary Cash Cost

Total Cash Cost Evolution¹
R$ per Tonne

<table>
<thead>
<tr>
<th>Component</th>
<th>Cash Cost/t 4Q20</th>
<th>Wood OCC/Third Party Paper</th>
<th>Chemicals</th>
<th>Fuel Oil</th>
<th>Energy</th>
<th>Labor/Services/Other</th>
<th>COGS²</th>
<th>Sales</th>
<th>G&amp;A</th>
<th>Other</th>
<th>Cash Cost/t 4Q21</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.249</td>
<td>141</td>
<td>88</td>
<td>172</td>
<td>19</td>
<td>33</td>
<td>-48</td>
<td>407</td>
<td>44</td>
<td>39</td>
<td>96</td>
<td>2.834</td>
</tr>
</tbody>
</table>

+26%

Total Cash Cost Composition

- Wood/Paper/OCC: 23%
- Chemicals: 14%
- Freight: 14%
- Maintenance: 7%
- Other: 5%
- Fuel Oil: 3%
- Electricity: 3%
- Labor: 31%

1 - Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion
2 - COGS represents the sum of the categories detailed in the graph: Forestry / Paper / OCC + Chemicals + Fuel Oil + Energy + Labor / Services / Others
Cash Cost 2021
Unitary Cash Cost

Total Cash Cost Evolution¹
R$ per Tonne

+26%

2.003 67 242 80 27 20 -35 401 6 40 80 2.529

Cash Cost/t 2020 Wood OCC / Third Party Paper Chemicals Fuel Oil Energy Labor / Services / Other COGS² Sales G&A Other Cash Cost/t 2021

Total Cash Cost Composition

- Fuel Oil 3% - Electricity 2%
- Maintenance 9%
- Chemicals 12%
- Freight 13%
- Other 3%
- Labor / Third parties 30%
- Wood/Paper/OCC 26%

1 - Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion
2 - COGS represents the sum of the categories detailed in the graph: Forestry / Paper / OCC + Chemicals + Fuel Oil + Energy + Labor / Services / Others
## Free Cash Flow (FCF)

Adjusted Free Cash Flow reached R$3.8 billion in the last twelve months, representing Adjusted FCL Yield of 13.2%

<table>
<thead>
<tr>
<th>R$ million</th>
<th>4Q21</th>
<th>3Q21</th>
<th>4Q20</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EBITDA</td>
<td>1,884</td>
<td>1,928</td>
<td>1,312</td>
<td>6,885</td>
<td>4,906</td>
</tr>
<tr>
<td>(-) Capex¹</td>
<td>(1,159)</td>
<td>(1,000)</td>
<td>(2,008)</td>
<td>(3,878)</td>
<td>(5,174)</td>
</tr>
<tr>
<td>(-) Interest Paid/Received</td>
<td>(286)</td>
<td>(134)</td>
<td>(636)</td>
<td>(1,033)</td>
<td>(1,510)</td>
</tr>
<tr>
<td>(-) Income Tax</td>
<td>(193)</td>
<td>(203)</td>
<td>(2)</td>
<td>(507)</td>
<td>(9)</td>
</tr>
<tr>
<td>(+/-) Working Capital Variation</td>
<td>(43)</td>
<td>408</td>
<td>765</td>
<td>(393)</td>
<td>2,534</td>
</tr>
<tr>
<td>(-) Dividends &amp; IOC</td>
<td>(402)</td>
<td>-</td>
<td>-</td>
<td>(402)</td>
<td>(223)</td>
</tr>
<tr>
<td>(+/-) Others</td>
<td>(18)</td>
<td>(171)</td>
<td>(205)</td>
<td>(181)</td>
<td>(394)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td><strong>(216)</strong></td>
<td><strong>829</strong></td>
<td><strong>(774)</strong></td>
<td><strong>492</strong></td>
<td><strong>131</strong></td>
</tr>
<tr>
<td>Dividends &amp; IOC</td>
<td>402</td>
<td>-</td>
<td>-</td>
<td>402</td>
<td>223</td>
</tr>
<tr>
<td>Puma II Project</td>
<td>759</td>
<td>623</td>
<td>1,468</td>
<td>2,579</td>
<td>4,045</td>
</tr>
<tr>
<td>Special Projects and Growth</td>
<td>119</td>
<td>130</td>
<td>296</td>
<td>335</td>
<td>339</td>
</tr>
</tbody>
</table>

| Adjusted Free Cash Flow² | 1,065 | 1,582 | 990 | 3,808 | 4,737 |
| Adjusted FCF Yield³ | **13.2%** | **20.4%** |

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
Net Debt and Leverage

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

### Financial Indebtedness Policy

**Leverage Target**

- **Net Debt/Adjusted EBITDA**:
  - 2.5x a 3.5x → Out of investment cycles
  - 3.5x a 4.5x → In investment cycles

**Policy:** investment cycle is defined as projects above USD 1 billion

### Net Debt and Leverage

**As of 12/31/2021**

<table>
<thead>
<tr>
<th></th>
<th>R$ 29.3 billions</th>
<th>R$ 20.9 billions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Debt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash²</td>
<td>R$ 8.4 billions</td>
<td></td>
</tr>
<tr>
<td>Net Debt</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1. LTM: Last Twelve Months
2. Disconsiders the Revolving Credit Facility of US$ 500 million due on Oct/26
3. Net Debt/EBITDA (US$): considers the final FX rate for Net Debt and the average FX rate for EBITDA

---

Institutional Presentation
February 2022
Debt Maturity

Average debt maturity of ~9 years and average amortization of R$ 1,421 million between 2022 and 2023, the remaining construction period for the Puma II Project.

1 - Revolving Credit Facility (RCF) of US$ 500 million due on Oct/26
2 - Excludes RCF's US$ 500 million availability
ROIC (Return on Invested Capital)¹
Solid operating result and discipline in capital allocation leveraging ROIC

Production Debottlenecking Costs Reduction
Puma I
High Return Projects

PUMA II
2020 to 2025

OPERATIONAL EFFICIENCY + CAPITAL ALLOCATION DISCIPLINE

2 - Total Liability – Total Debt
3 - Fair Value of Biological Assets – Deferred Tax ref. Biological Assets
Shareholders Remuneration (Accrual Basis)

20% of 4Q21 Adjusted EBITDA in Dividend Payment

Dividends 4Q21¹
R$ 377 million

DIVIDENDS + IOC 3Q21²
R$ 402 million

Dividends & IOC Policy³:
Target: between 15% and 25% of Adjusted EBITDA

Dividends + IOC
R$ million – accrual basis

- 2017: 498
- 2018: 919
- 2019: 907
- 2020: 23
- 2021: 779

¹ - As approved at the Board of Directors’ Meeting on 02/08/2022. To access the Notice to Shareholders, click here
² - IOC: Interest on Capital. As approved by the Board of Directors Meeting on 10/26/2021. To access the Notice to Shareholders, click here
³ - To access the full Dividend and Interest on Capital Policy, click here
### Income Statement

<table>
<thead>
<tr>
<th>(R$ thousands)</th>
<th>4Q21</th>
<th>3Q21</th>
<th>4Q20</th>
<th>Δ</th>
<th>Δ</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gross Revenue</strong></td>
<td>5.260.020</td>
<td>5.037.071</td>
<td>3.817.872</td>
<td>4%</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Discounts and Rebates</strong></td>
<td>(678.963)</td>
<td>(673.770)</td>
<td>(525.690)</td>
<td>1%</td>
<td>29%</td>
</tr>
<tr>
<td><strong>Cash Flow Hedge Realization</strong></td>
<td>(5,070)</td>
<td>-</td>
<td>n/a</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Net Revenue</strong></td>
<td>4.581.057</td>
<td>4.358.231</td>
<td>3.292.182</td>
<td>5%</td>
<td>39%</td>
</tr>
<tr>
<td><strong>Variation in the Fair Value of Biological Assets</strong></td>
<td>264.154</td>
<td>403.232</td>
<td>341.053</td>
<td>65%</td>
<td>95%</td>
</tr>
<tr>
<td><strong>Cost of Products Sold</strong></td>
<td>(2.790.089)</td>
<td>(2.602.482)</td>
<td>(2.299.639)</td>
<td>7%</td>
<td>21%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>2.455.122</td>
<td>2.158.981</td>
<td>1.333.596</td>
<td>14%</td>
<td>84%</td>
</tr>
<tr>
<td><strong>Selling Expenses</strong></td>
<td>(376.052)</td>
<td>(310.379)</td>
<td>(306.441)</td>
<td>21%</td>
<td>23%</td>
</tr>
<tr>
<td><strong>General &amp; Administrative Expenses</strong></td>
<td>(265.986)</td>
<td>(195.921)</td>
<td>(245.727)</td>
<td>36%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Other Revenues (Expenses)</strong></td>
<td>3.183</td>
<td>36.184</td>
<td>262.187</td>
<td>-</td>
<td>91%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>(638.855)</td>
<td>(470.116)</td>
<td>(289.981)</td>
<td>36%</td>
<td>120%</td>
</tr>
<tr>
<td><strong>Operating Income (Before Fin. Results)</strong></td>
<td>1.816.267</td>
<td>1.688.865</td>
<td>1.043.615</td>
<td>8%</td>
<td>74%</td>
</tr>
<tr>
<td><strong>Equity Pickup</strong></td>
<td>14.206</td>
<td>8.749</td>
<td>6.052</td>
<td>62%</td>
<td>135%</td>
</tr>
<tr>
<td><strong>Financial Expenses</strong></td>
<td>(483.797)</td>
<td>(310.090)</td>
<td>(262.247)</td>
<td>56%</td>
<td>84%</td>
</tr>
<tr>
<td><strong>Liabilities Foreign Exchange Result</strong></td>
<td>(123.641)</td>
<td>(172.590)</td>
<td>(1.253.038)</td>
<td>-28%</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total Financial Expenses</strong></td>
<td>(607.438)</td>
<td>(482.680)</td>
<td>(990.791)</td>
<td>26%</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Financial Revenues</strong></td>
<td>195.087</td>
<td>82.155</td>
<td>86.210</td>
<td>136%</td>
<td>126%</td>
</tr>
<tr>
<td><strong>Assets Foreign Exchange Result</strong></td>
<td>22.739</td>
<td>109.469</td>
<td>(148.498)</td>
<td>-79%</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total Financial Revenues</strong></td>
<td>217.826</td>
<td>191.984</td>
<td>(62.288)</td>
<td>13%</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>(389.612)</td>
<td>(290.696)</td>
<td>928.503</td>
<td>34%</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Net Income Before Taxes</strong></td>
<td>1.440.861</td>
<td>1.406.918</td>
<td>1.978.170</td>
<td>2%</td>
<td>-27%</td>
</tr>
<tr>
<td><strong>Income Tax and Soc. Contrib.</strong></td>
<td>(390.755)</td>
<td>(191.614)</td>
<td>(651.170)</td>
<td>104%</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Net Income (Loss)</strong></td>
<td>1.050.106</td>
<td>1.215.304</td>
<td>1.327.000</td>
<td>-14%</td>
<td>-21%</td>
</tr>
<tr>
<td><strong>Net Income (Loss) Attributable to Noncontrolling Interests</strong></td>
<td>154.883</td>
<td>121.026</td>
<td>7.402</td>
<td>28%</td>
<td>1992%</td>
</tr>
<tr>
<td><strong>Net Income Attributable to Klabin’s Stockholders</strong></td>
<td>895.223</td>
<td>1.094.278</td>
<td>1.319.598</td>
<td>-18%</td>
<td>-32%</td>
</tr>
<tr>
<td><strong>Depreciation/Amortization/Exhaustion</strong></td>
<td>732.339</td>
<td>637.110</td>
<td>609.818</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>Change in Fair Value of Biological Assets</strong></td>
<td>644.154</td>
<td>(403.232)</td>
<td>(341.053)</td>
<td>65%</td>
<td>95%</td>
</tr>
<tr>
<td><strong>Net Realization of Cash Flow Hedge</strong></td>
<td>-</td>
<td>5.070</td>
<td>n/a</td>
<td>n/a</td>
<td>16.088</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>1.884.452</td>
<td>1.927.813</td>
<td>1.312.380</td>
<td>-2%</td>
<td>44%</td>
</tr>
<tr>
<td><strong>Non-Recurring Effects¹</strong></td>
<td>(206.061)</td>
<td>(206.061)</td>
<td>(206.061)</td>
<td>(206.061)</td>
<td>(206.061)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (excl. non-recurring effects)</strong></td>
<td>1.884.452</td>
<td>1.927.813</td>
<td>1.106.319</td>
<td>-2%</td>
<td>70%</td>
</tr>
</tbody>
</table>

¹Refers to R$20 million net gain from the sale of Nova Campina in 1Q21 and of R$ 206 million referring to goodwill gain realized on the purchase of IP assets in 4Q20
## Balance Sheet

### Assets (R$ thousands)

<table>
<thead>
<tr>
<th>Assets &amp; Liabilities</th>
<th>dec-21</th>
<th>sep-21</th>
<th>dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Assets</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and Cash-Equivalents</td>
<td>6,405,200</td>
<td>6,958,432</td>
<td>5,208,830</td>
</tr>
<tr>
<td>Securities</td>
<td>2,017,235</td>
<td>1,994,787</td>
<td>1,347,897</td>
</tr>
<tr>
<td>Receivables</td>
<td>2,808,514</td>
<td>2,656,638</td>
<td>1,806,918</td>
</tr>
<tr>
<td>Inventories</td>
<td>2,003,394</td>
<td>1,789,381</td>
<td>1,379,131</td>
</tr>
<tr>
<td>Recoverable taxes and contributions</td>
<td>401,001</td>
<td>393,111</td>
<td>824,771</td>
</tr>
<tr>
<td>Other receivables</td>
<td>266,396</td>
<td>282,939</td>
<td>393,388</td>
</tr>
<tr>
<td><strong>Noncurrent Assets</strong></td>
<td>28,173,967</td>
<td>26,760,772</td>
<td>24,309,326</td>
</tr>
<tr>
<td>Deferred income tax and social contribution</td>
<td>629,601</td>
<td>693,581</td>
<td>765,099</td>
</tr>
<tr>
<td>Taxes to compensate</td>
<td>701,604</td>
<td>789,908</td>
<td>769,092</td>
</tr>
<tr>
<td>Judicial Deposits</td>
<td>113,729</td>
<td>113,289</td>
<td>118,843</td>
</tr>
<tr>
<td>Other receivables</td>
<td>178,046</td>
<td>195,979</td>
<td>175,502</td>
</tr>
<tr>
<td>Investments</td>
<td>273,436</td>
<td>264,833</td>
<td>268,444</td>
</tr>
<tr>
<td>Property, plant &amp; equipment, net</td>
<td>19,549,018</td>
<td>18,658,891</td>
<td>16,670,773</td>
</tr>
<tr>
<td>Biological assets</td>
<td>5,528,050</td>
<td>4,846,420</td>
<td>4,657,821</td>
</tr>
<tr>
<td>Right of use asset</td>
<td>1,058,099</td>
<td>1,052,433</td>
<td>808,420</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>142,384</td>
<td>145,438</td>
<td>75,332</td>
</tr>
<tr>
<td><strong>Total Asset</strong></td>
<td>42,075,707</td>
<td>40,836,060</td>
<td>35,270,261</td>
</tr>
</tbody>
</table>

### Liabilities and Equity (R$ thousands)

<table>
<thead>
<tr>
<th>Liabilities &amp; Equity</th>
<th>dec-21</th>
<th>sep-21</th>
<th>dec-20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and financing</td>
<td>1,804,995</td>
<td>1,732,143</td>
<td>652,983</td>
</tr>
<tr>
<td>Debentures</td>
<td>54,305</td>
<td>66,057</td>
<td>68,038</td>
</tr>
<tr>
<td>Suppliers</td>
<td>2,504,827</td>
<td>2,461,924</td>
<td>2,003,029</td>
</tr>
<tr>
<td>Taxes payable</td>
<td>282,381</td>
<td>211,285</td>
<td>193,871</td>
</tr>
<tr>
<td>Salaries and payroll charges</td>
<td>431,369</td>
<td>474,861</td>
<td>377,816</td>
</tr>
<tr>
<td>Liability use benefit</td>
<td>185,667</td>
<td>193,012</td>
<td>143,721</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>307,297</td>
<td>276,349</td>
<td>238,832</td>
</tr>
<tr>
<td><strong>Noncurrent Liabilities</strong></td>
<td>29,418,639</td>
<td>28,963,277</td>
<td>27,207,210</td>
</tr>
<tr>
<td>Loans and financing</td>
<td>25,783,921</td>
<td>25,409,346</td>
<td>23,853,204</td>
</tr>
<tr>
<td>Debentures</td>
<td>1,695,198</td>
<td>1,695,329</td>
<td>1,764,765</td>
</tr>
<tr>
<td>Other accounts payable - Investors SCPs</td>
<td>208,246</td>
<td>197,976</td>
<td>301,671</td>
</tr>
<tr>
<td>Lease liability</td>
<td>901,034</td>
<td>881,625</td>
<td>679,591</td>
</tr>
<tr>
<td>Taxes payable</td>
<td>184,996</td>
<td>204,961</td>
<td>85,567</td>
</tr>
<tr>
<td>Other accounts payable</td>
<td>645,244</td>
<td>574,040</td>
<td>522,412</td>
</tr>
<tr>
<td><strong>Stockholders’ Equity</strong></td>
<td>5,739,568</td>
<td>5,397,998</td>
<td>3,810,305</td>
</tr>
<tr>
<td>Capital</td>
<td>4,475,625</td>
<td>4,475,625</td>
<td>4,475,625</td>
</tr>
<tr>
<td>Capital reserve</td>
<td>(343,463)</td>
<td>(343,463)</td>
<td>(365,791)</td>
</tr>
<tr>
<td>Revaluation reserve</td>
<td>48,705</td>
<td>48,705</td>
<td>48,705</td>
</tr>
<tr>
<td>Profit reserve</td>
<td>1,624,044</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Valuation adjustments to shareholders'equity</td>
<td>103,246</td>
<td>254,873</td>
<td>823,476</td>
</tr>
<tr>
<td>Retained earnings</td>
<td>-</td>
<td>1,130,821</td>
<td>(993,826)</td>
</tr>
<tr>
<td>Treasury stock</td>
<td>(168,589)</td>
<td>(168,563)</td>
<td>(177,884)</td>
</tr>
<tr>
<td><strong>Equity Attrib. to Noncont. Interests</strong></td>
<td>1,346,659</td>
<td>1,059,154</td>
<td>574,456</td>
</tr>
<tr>
<td><strong>Total Liability + Equity</strong></td>
<td>42,075,707</td>
<td>40,836,060</td>
<td>35,270,261</td>
</tr>
</tbody>
</table>
The statements contained in this presentation are forward-looking projections. 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, alterations in the future demand for the Company's products, changes in the factors 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.