Klabin S.A.

Quarterly information for the three-month period ended March 31, 2022

Klabin

Officers' Statement on the Quarterly Information

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, 3rd, 4th and 5th floors, Itaim Bibi, CEP 04538-132, enrolled in the National Corporate Taxpayer's Registry (CNPJ) under No. 89.637.490/0001-45, declare that we have reviewed, discussed and agreed with the set of quarterly information for the period ended March 31, 2022.

São Paulo, May 2, 2022

Cristiano Cardoso Teixeira	Chief Executive Officer
Marcos Paulo Conde Ivo	Chief Financial and Investor Relations Officer
Flavio Deganutti	Officer
Francisco Cezar Razzolini	Officer

Officers’ Statement on the Independent Auditor’s Report

We, as Officers of KLABIN S.A., a corporation headquartered in the city of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.600, 3rd, 4th and 5th floors, Itaim Bibi, CEP 04538-132, enrolled in the National Corporate Taxpayers’ Registry (CNPJ) under No. 89.637.490/0001-45, declare that we have reviewed, discussed and agreed with the opinions expressed in the independent auditor’s report related to the set of quarterly information for the period ended March 31, 2022.

São Paulo, May 2, 2022

Cristiano Cardoso Teixeira	Chief Executive Officer
Marcos Paulo Conde Ivo	Chief Financial and Investor Relations Officer
Flavio Deganutti	Officer
Francisco Cezar Razzolini	Officer

(A free translation of the original in Portuguese)

Klabin S.A.

Quarterly Information (ITR) at March 31, 2022 and report on review of quarterly information

(A free translation of the original in Portuguese)

Report on review of quarterly information

To the Board of Directors and Stockholders
Klabin S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of Klabin S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2022, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and a summary of significant accounting policies and other explanatory information.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion on the interim information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information and presented in accordance with the standards issued by the CVM.

PricewaterhouseCoopers Auditores Independentes Ltda., Av. Brigadeiro Faria Lima 3732, 16º, partes 1 e 6,
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T: +55 (11) 4004-8000, www.pwc.com.br

Klabin S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Review of prior-year and prior-period information

The Quarterly Information Form (ITR) mentioned in the first paragraph includes accounting information, presented for comparison purposes, related to the statements of income, comprehensive income, changes in equity, cash flows, and value added for the quarter ended March 31, 2021, obtained from the Quarterly Information Form (ITR) for that quarter, and also to the balance sheet as at December 31, 2021, obtained from the financial statements at December 31, 2021. The review of the Quarterly Information Form (ITR) for the quarter ended March 31, 2021 and the audit of the financial statements for the year ended December 31, 2021 were conducted under the responsibility of another firm of independent auditors, who have issued their review report on May 11, 2021 and their audit report on February 8, 2022, respectively, unqualified opinion.

São Paulo, May 2, 2022

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by:
Renato Barbosa Postal
Assinado por: RENATO BARBOSA POSTAL:13794189841
CPF: 13794189841
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ICP Brasil
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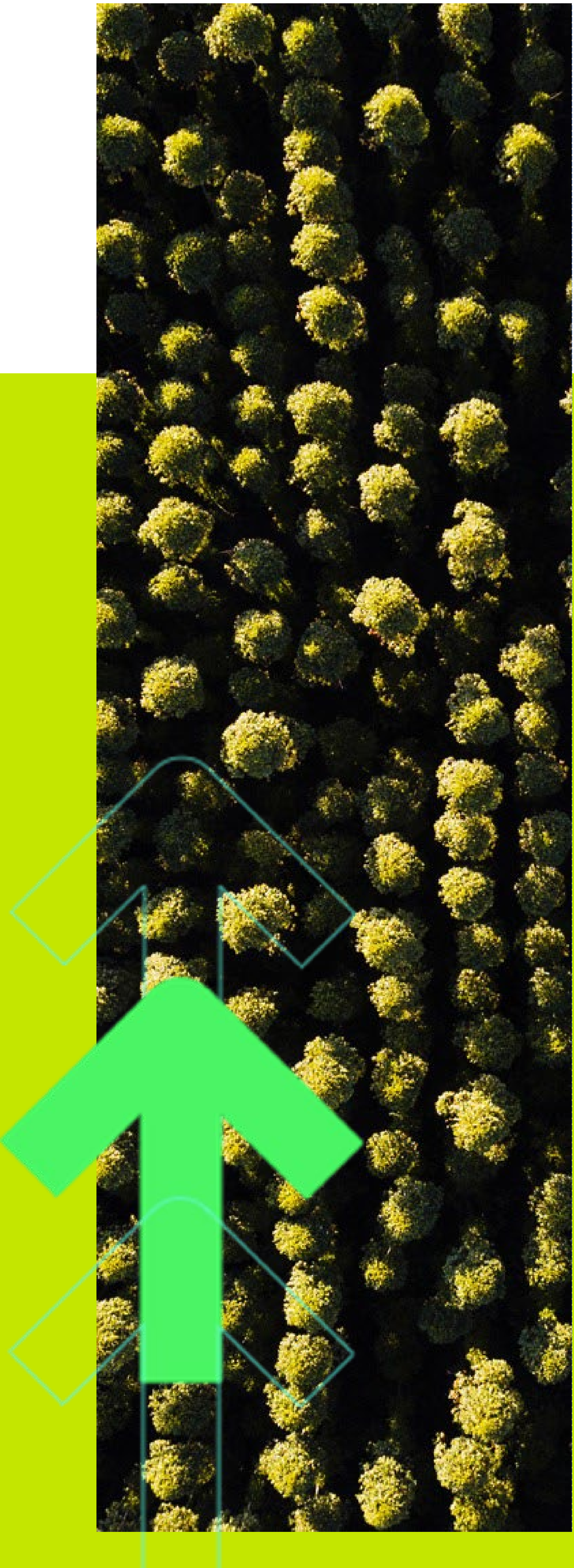
Renato Barbosa Postal
Contador CRC 1SP187382/O-0

Financial Highlights

R$ million	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Sales Volume (thousand tonnes)	**900**	**979**	**909**	**-8%**	**-1%**
% Domestic Market	55%	56%	61%	- 1 p.p.	- 6 p.p.
Net Revenue	**4,422**	**4,581**	**3,467**	**-3%**	**28%**
% Domestic Market	59%	58%	62%	+ 1 p.p.	- 3 p.p.
Adjusted EBITDA	**1,726**	**1,884**	**1,274**	**-8%**	**35%**
Adjusted EBITDA Margin	39%	41%	37%	- 2 p.p.	+ 2 p.p.
Adjusted EBITDA (excl. non-recurring effects)[1]	**1,726**	**1,884**	**1,254**	**-8%**	**38%**
Adjusted EBITDA Margin (excl. non-recurring effects)[1]	39%	41%	36%	- 2 p.p.	+ 3 p.p.
Net Income	**875**	**1,050**	**421**	**-17%**	**108%**
Net Debt	**17,890**	**20,916**	**21,744**	**-14%**	**-18%**
Net Debt / EBITDA (LTM - BRL)	2.4x	3,0 x	4.2x		
Net Debt / EBITDA (LTM - USD)	2.7x	2,9 x	4.0x		
CAPEX	**999**	**1,159**	**815**	**-14%**	**23%**

[1] Excludes the non-recurring effect of R$20 million referring to the net gain from the sale of Nova Campina in 1Q21



Quarterly Message

In the first quarter of 2022, once more the world was confronted by a scenario of uncertainty, worsened by the outbreak of the Ukraine – Russia conflict in February. From the humanitarian point of view, the losses are incalculable. From the economic standpoint, growth forecasts for the world economy this year was downgraded while the impact on exchange rates and inflation are already seen on a global scale. And logistical bottlenecks – which had already raised some important challenges from the outset of the COVID-19 pandemic – became even more critical.

During this period, once again Klabin demonstrated the resilience of its integrated, diversified, and flexible business model, maintaining a solid result in the first quarter of the year. Despite the more challenging macroeconomic scenario in Brazil of inflationary pressures and an appreciated local currency in relation to the US$, total sales volume in 1Q22 was in line with the same quarter last year, with higher profitability.

In the pulp market, restrictions on global supply due to factors such as strikes, the bunching of maintenance shutdowns and difficulties along the logistics chain, combined with a healthy demand, were the cause driving the increase in raw material prices across the board in all regions, especially in China, where there was a big disparity in prices compared to those practiced in other regions such as Europe. During the first quarter of 2022, the Puma Unit underwent a general programmed maintenance shutdown, reducing the volume of pulp sales accordingly. However, the increase in US$ prices combined with the diversification of fibers (short fiber and long fiber/fluff) and the flexibility of the Company's sales between geographies, maintained a solid result for the segment.

In the packaging paper segment, demand for kraftliner remained heated in the export market while in the domestic market, sales followed the accommodation in the consumption of corrugated boxes. In the light of this scenario, Klabin used its flexibility reducing the conversion of paper into packaging internally and ramping up kraftliner exports at record prices. The average price of kraftliner as measured by the FOEX Europe price index continued the rising trajectory of the last few months, once again touching the historic maximum of US$ 995/t in the average of the 1Q22, 36% higher than the average for 1Q21.

Still in the same packaging paper segment, the acceleration in the tendency towards replacing single-use plastic by sustainable packaging continues to be the main driver behind the tight equilibrium between supply and demand for coated board, especially in the export market. Brazilian Tree Industry (IBÁ) data however shows sales to the domestic market down by approximately 8.3% in the accumulated period between January and February 2022 relative to the same period in 2021, a reflection of the macroeconomic conditions in Brazil. Work on the construction of the Puma II Project's second paper machine ("PM28") - which will increase Klabin's capacity in this segment - reached 32% of completion based on measurements taken on 04/17/2022. Start-up is scheduled for the second quarter of 2023.

In the packaging paper market, according to preliminary data published by Empapel, there was a decline of 9.8% in shipment volumes of corrugated boxes in the first quarter of 2022 compared to the same quarter in the previous year. Set against a background of these market conditions, Klabin reduced its sales of corrugated boxes, maintaining the price level as practiced in the preceding quarter in spite of the decline in OCC prices, prioritizing returns from the business.

Again, in the packaging paper business, preliminary data published by the National Cement Industry Union (SNIC) shows cement consumption in Brazil – which impacts the Company's sale of industrial bags in the domestic market – down by 2.2% in 1Q22 when compared with the same period in 2021. However, Klabin's portfolio of diversified products gave it the necessary flexibility to divert the sale of bags in the first quarter of 2022 to other segments in the domestic market and overseas, which continue with a heated demand driven by the increased consumption of sustainable packaging.

Price readjustments at all the businesses over the last few quarters has permitted the negative impact of local currency appreciation in relation to the US$ on exports to be compensated, resulting in strong growth in first quarter 2022 net revenue, which totaled R$ 4.422 billion, a 28% increase year-on-year. This result was more than sufficient to compensate for the strong inflationary pressures in the period, elevating Adjusted EBITDA to R$ 1.726 billion in 1Q22, 38% higher in relation to 1Q21, excluding non-recurring items. The higher Adjusted EBITDA and prudent capital allocation benefited cash generation in the period and consequently, the creation of shareholder value, with a return on employed capital, as measured by ROIC, of approximately 20% in the last twelve months.

In the light of these results, the Company ended the 1Q22 with leverage, as measured by net debt in relation to Adjusted EBITDA in US$, of 2.7x, substantially lower than the 4.0x reported for the first quarter of 2021 and below the debt levels at the time the Puma II Project was approved in April 2019, evidence of Klabin's ability to grow and generate value and financial discipline.

Again, in the first quarter 2022, the Annual General Shareholders' Meeting approved the expansion of the long-term incentive plan for all Company employees, the latter now having the opportunity to invest a percentage of their annual bonus in the purchase of Klabin's shares and matched in the same proportion by the company. This move is designed to align the interests of the employees with those of the shareholders, engaging them even more in the future value generation for the Company.

In sustainability, Klabin was once again recognized as a global benchmark. In February, the Company was ranked in the "Gold" category of the Containers and Packaging sector of the "The Sustainability Yearbook 2021" index, a realization of the S&P Global international consultancy. Klabin occupies an outstanding position among the best evaluated companies in the world.

In April, Klabin celebrated 123 years of history. Throughout its history, the Company has adapted and consolidated itself, closely accompanying the transformations of society and renewing, year after year, its belief in Brazil. With an eye to the future, Klabin will continue on its trajectory of growth with the generation of shared value, reinforcing its aspiration to be a world reference in responsible solutions, with multiple-use, renewable, recyclable and biodegradable forest-based products.

Operating and Economic-Financial Performance

Pulp and Paper Production

Volume (k tons)	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Pulp	**356**	**413**	**413**	**-14%**	**-14%**
Short Fiber	257	292	295	-12%	-13%
Long Fiber/Fluff	98	121	118	-19%	-17%
Paper	**602**	**635**	**502**	**-5%**	**20%**
Coated Boards	191	193	150	-1%	27%
Containerboard[1]	411	442	352	-7%	17%
Kraftliner	246	262	241	-6%	2%
MP27	79	82	-	-4%	n/a
Recycled	86	97	111	-12%	-23%
Total Production Volume	**958**	**1,048**	**915**	**-9%**	**5%**

[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

In the first quarter 2022, pulp **production volume** was 14% down year-on-year, the result of a general maintenance shutdown at the Puma I unit in Ortigueira executed in February, the last general stoppage at the plant having occurred in December 2020.

Paper production in 1Q22 was 20% higher than the same quarter in 2021. This performance reflects an increase of 27% in coated board production in the same comparative period, due to the calendar effect of the general maintenance shutdown at the Monte Alegre unit, which in 2021 was completed in 1Q21 but in 2022, in 2Q22. In addition, containerboard production in 1Q22 was 17% up on 1Q21, this reflecting an output of 79 thousand tons from PM 27, the first stage of the Puma II Project that startup in August 2021. This additional volume compensated for the general maintenance stoppages carried out in 1Q22, as detailed below, and the reduction in recycled paper production for conversion into packaging due to flat corrugated box demand in the period.

Maintenance Stoppages

As forecast, during the first quarter 2022, there were three maintenance shutdowns. Two of these took place at the Ortigueira units, Puma I (pulp) and Puma II (papers – Eukaliner®) at a cost of approximately R$ 78 million and R$ 36 million, respectively, and the other in Correia Pinto, with a cost of R$ 11 million. During April there was a further general shutdown at the Monte Alegre unit and executed as planned. Finally, a maintenance stoppage is planned for the Otacílio Costa unit in October, as shown in the schedule below.

Manufacturing Plant	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	Maintenance Stoppage Schedule 2022											
Ortigueira (PR)[1]		ORT										
Monte Alegre (PR)				MA								
Correia Pinto (SC)	CP											
Otacílio Costa (SC)										OC		

[1]Puma I and Puma II

Legend: Executed | To be Exec.

Sales Volume

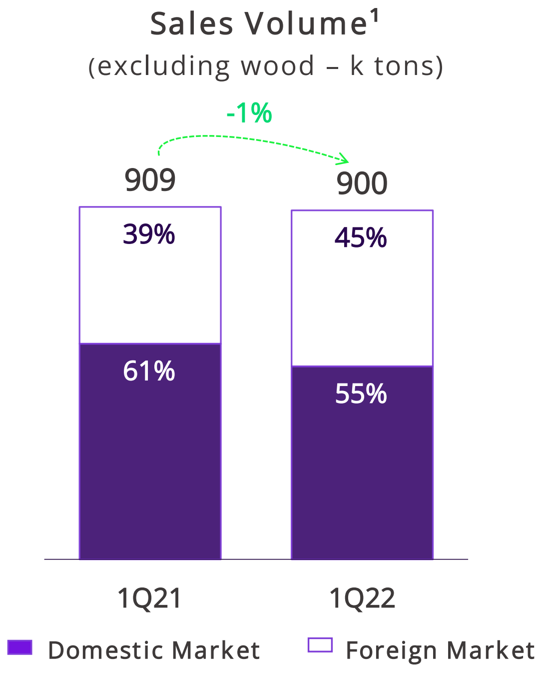
Volume (k tons)	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Pulp	**334**	**385**	**373**	**-13%**	**-11%**
Short Fiber	238	280	269	-15%	-11%
Long Fiber/Fluff	95	105	104	-9%	-8%
Paper	**316**	**324**	**256**	**-2%**	**24%**
Coated Boards	175	187	153	-6%	15%
Containerboard[1]	141	137	103	3%	36%
Packaging	**249**	**269**	**280**	**-7%**	**-11%**
Corrugated Boxes	210	227	240	-8%	-13%
Industrial Bags	39	42	39	-6%	0%
Total Sales Volume (ex-wood)[2]	**900**	**979**	**909**	**-8%**	**-1%**

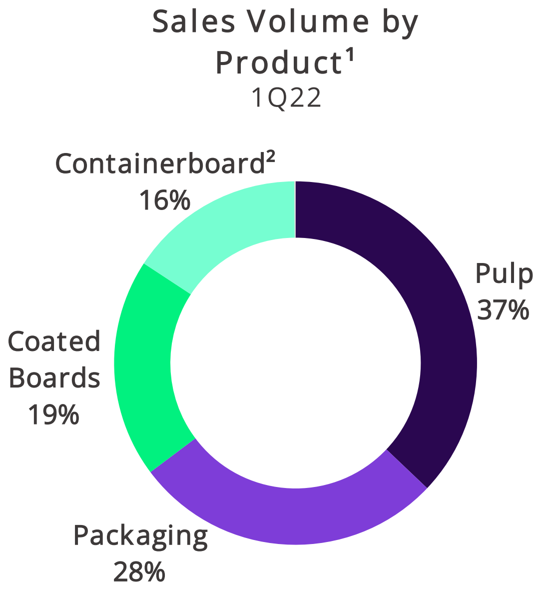
[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

[2] Includes by-product sales

Sales volume in the first quarter 2022 amounted to 900 thousand tons and reflecting the general maintenance stoppages during the period as well as the carryover of part of the sales volume from 1Q22 to 2Q22 due to logistical bottlenecks. As a result, pulp sales volume in 1Q22 fell 11% compared with 1Q21. Conversely, paper sales rose 24% in the same period driven by the additional volume from the PM 27, which benefited sales of containerboard, and by the lower comparative base for sales of coated board in 1Q21, this reflecting the general maintenance shutdown at the Monte Alegre unit – which in 2021, occurred in 1Q21 and in 2022, in 2Q22.

In the corrugated boxes segment, there was an accommodation in demand, which reverted to its typical seasonality with the first quarter of the year weaker, in addition to reflecting the reduction in the purchasing power of consumers in the domestic market due to high inflation.





[1]Excludes Wood
[2]Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

Foreign Exchange

R$ / US$	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Average Rate	5.23	5.59	5.48	-6%	-5%
End of Period	4.74	5.58	5.70	-15%	-17%

Source: Brazilian Central Bank

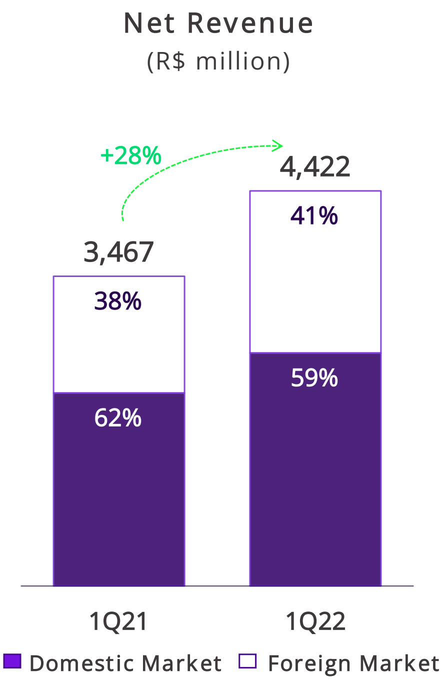
Net Revenue

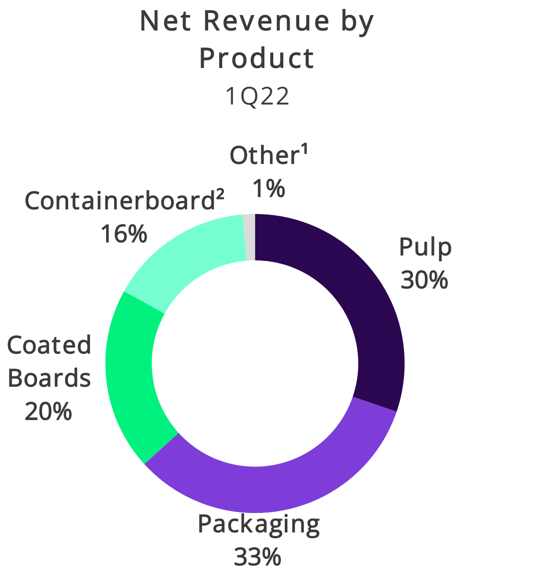
Net Revenue (R$ million)	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Wood	**43**	**57**	**62**	**-24%**	**-30%**
Pulp	**1,360**	**1,537**	**1,191**	**-11%**	**14%**
Short Fiber	871	1,004	780	-13%	12%
Long Fiber/Fluff	489	533	411	-8%	19%
Paper	**1,555**	**1,438**	**962**	**8%**	**62%**
Coated Boards	868	833	643	4%	35%
Containerboard[1]	688	606	320	14%	115%
Packaging	**1,450**	**1,521**	**1,255**	**-5%**	**16%**
Corrugated Boxes	1,158	1,243	1,003	-7%	15%
Industrial Bags	292	278	251	5%	16%
Other[2]	**13**	**27**	**(3)**	**-51%**	**n/a**
Total Net Revenue	**4,422**	**4,581**	**3,467**	**-3%**	**28%**

[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

[2] Includes by-product sales and hedge accounting

Net Revenue amounted to R$ 4.422 billion in 1Q22, a growth of 28% in relation to 1Q21 as a result of price adjustments over recent quarters at all units, both in the local as well as the international market, offsetting the effect of the 5% appreciation in the Real against the US$ on exports over the same comparative period.





[1]Includes wood, by-product sales and hedge accounting
[2]Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

Operational Costs and Expenses

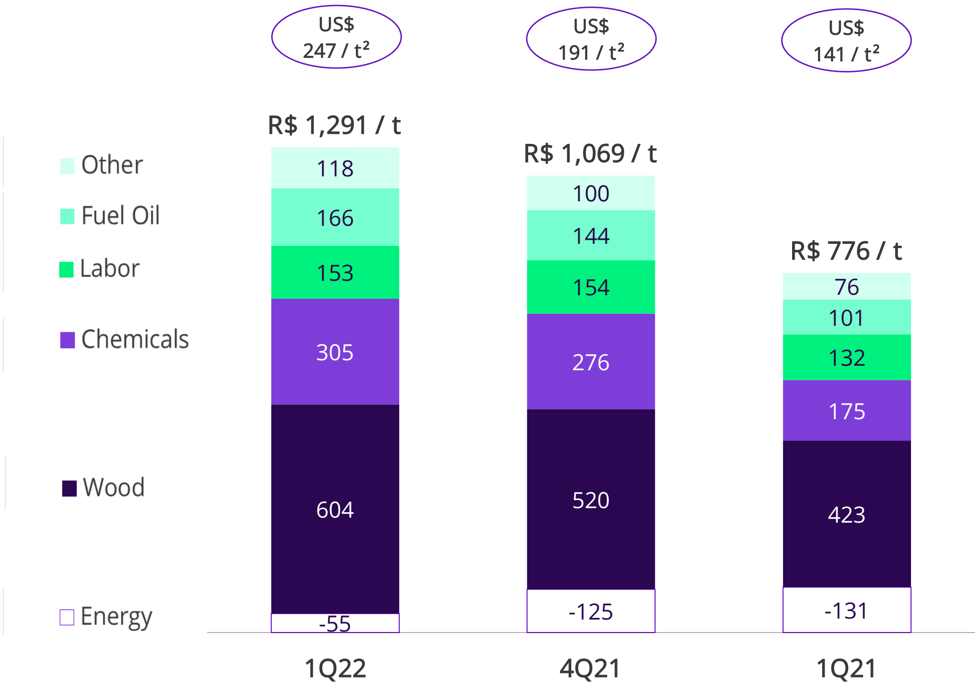
Pulp Cash Cost

For informational purposes, the unitary cash cost of pulp production is shown, covering the production costs of short fiber and long fiber/fluff in relation to the output of pulp volume in the period. Production cash costs do not include selling, general and administrative expenses, constituting solely the amount expended on pulp production as such.

The pulp production **cash cost** in 1Q22 was R$ 1,291/t, an increase of 66% compared to 1Q21, excluding the effects of the general maintenance stoppage in the quarter. The main reasons for this increase are related to the strong increase in commodity prices impacting the cost of fuel oil and chemical inputs, notably sodium chlorate and caustic soda. As anticipated in previous quarters, there was also an increase in cost of fibers, explained by the greater use of third-party wood supplies during the first cycle of the Puma II Project, as well as the reduced revenue from energy sales due to the general maintenance stoppage and the decline in the spot energy price.

The cost in US$ was US$ 247/t in 1Q22 (vs. US$ 141/t in 1Q21) influenced also by the appreciation of the Real against the US$ in the period.

Cash Cost Composition[1]
Pulp



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

The maintenance stoppage at the pulp unit represented additional costs of R$ 317 per ton, of which R$ 97/t related to higher inputs and ancillary materials during the maintenance stoppage and R$ 220 per ton for reduced dilution of fixed costs and expenditures associated with the resumption of operations. Consequently, the pulp cash cost of production, considering the effects of the stoppage, was R$ 1,608/t in the quarter.

Total Cash Cost

Costs and Expenses (R$ million)	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Cost of Goods Sold (COGS)[1]	(2,092)	(2,058)	(1,764)	2%	19%
Variable Costs	(1,352)	(1,457)	(1,096)	-7%	23%
Labor and Third Parties	(569)	(607)	(482)	-6%	18%
Other	(171)	7	(186)	n/a	-8%
COGS/t	*(2,324)*	*(2,102)*	*(1,941)*	*11%*	*20%*
Sales Expenses	(367)	(376)	(267)	-3%	37%
Administrative Expenses	(237)	(266)	(204)	-11%	16%
Other Net Expenses[2]	8	3	32	137%	-76%
Total Cash Cost	(2,688)	(2,697)	(2,203)	0%	22%
Cash Cost/t (excluding MS effects)[3]	(2,845)	(2,753)	(2,319)	3%	23%

[1] Excludes Depreciation, Amortization and Exhaustion contained in COGS and SG&A. Includes maintenance downtime cost

[2] Includes the non-recurring effect of R$20 million regarding the net gain from the sale of Nova Campina in 1Q21

[3] Excludes the maintenance cost of maintenance stoppage

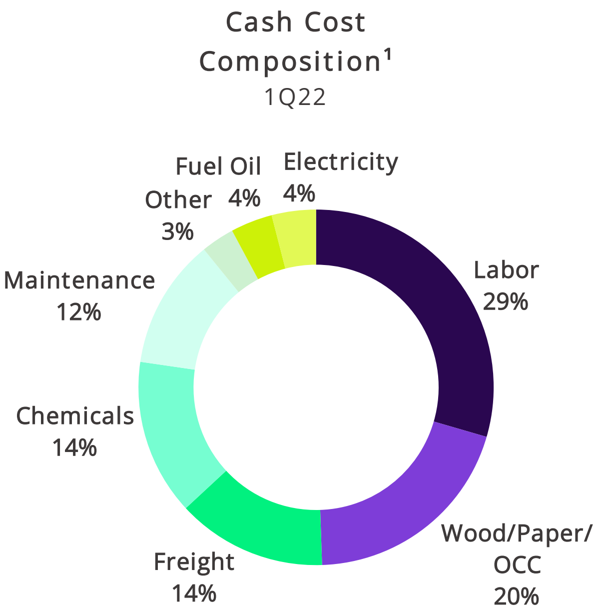
The **cost of goods sold (COGS)**, excluding depreciation, amortization and depletion was R$ 2.092 billion in the first quarter 2022, equivalent to R$ 2,324/t, 20% higher than 1Q21. This increase is due to the higher costs of chemicals, fuels, freight, and greater expenditure with the purchase of third-party wood supplies. As explained in previous quarters, this increase in the purchase of third-party wood is designed to supply the first cycle of the Puma II Project while the Company's own forest plantations are being developed for harvesting once the second cycle comes on stream. Some of this increase was compensated by the reduction in average OCC costs (R$ 856/t in 1Q22 vs. R$ 1,449/t in 1Q21, as per market data published by Anguti) and the lower purchase volumes of OCC and third-party paper in the light of flatter demand for corrugated boxes in the quarter.

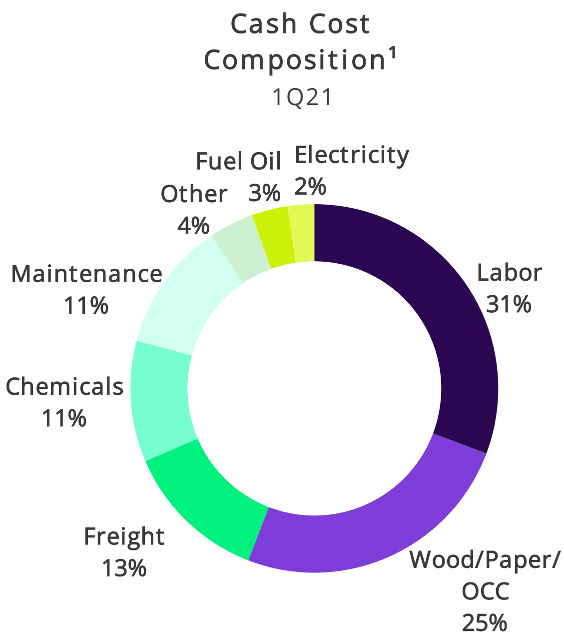
Sales expenses amounted to R$ 367 million in 1Q22, equivalent to 8.3% of net revenue, an increase of 7.7% verified in the same quarter of 2021. The increase in relation to net revenue is explained by greater export volumes in 1Q22 when compared with 1Q21 and the increase in cost of freight along the entire logistics chain.

General and administrative expenses totaled R$ 237 million in 1Q22, 16% greater year-on-year and reflecting higher outgoings on IT projects and the hiring of consultancies for strategic projects in addition to the inflationary effect in the period.

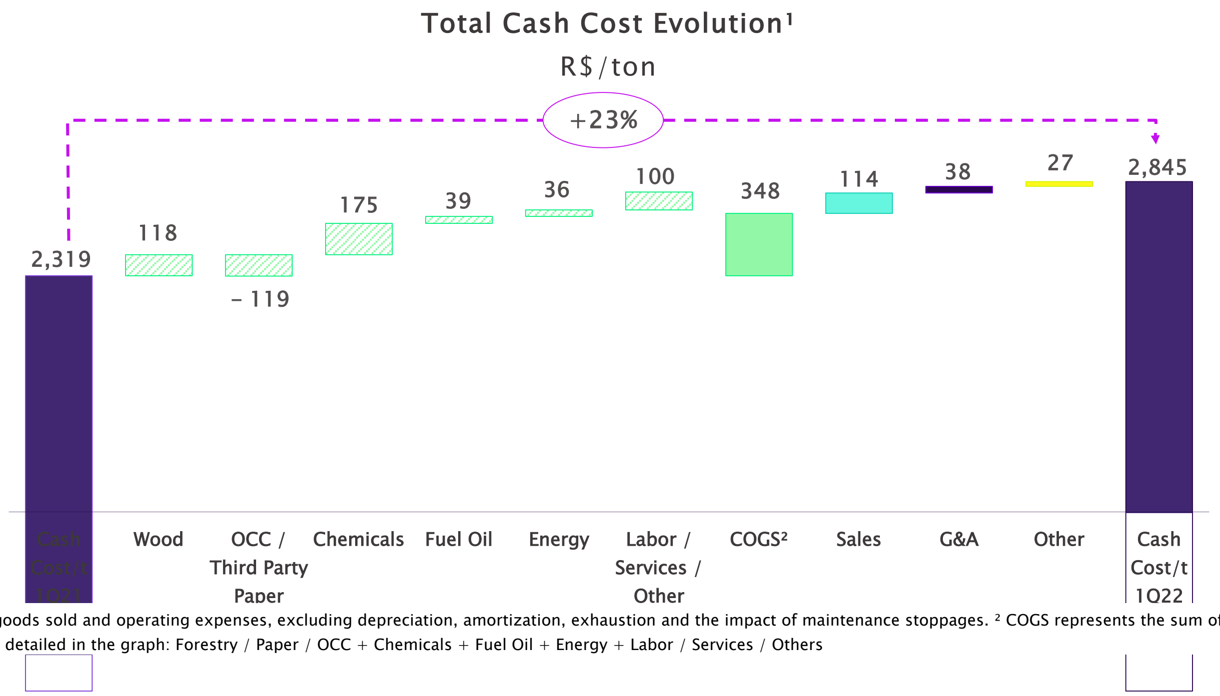
Other net expenses reported a revenue of R$ 8 million in the quarter.

Total unitary cash cost, incorporating the sale of all the Company's products, was R$ 2,845/t in 1Q22, 23% up on the cost for the same period in the preceding year, excluding the impact of the maintenance stoppages at the Ortigueira (Puma I and Puma II) and Correia Pinto units in 1Q22 and the Monte Alegre unit in 1Q21.





[1]Includes costs of maintenance stoppage, allocated in "Maintenance"



[1] Cost of goods sold and operating expenses, excluding depreciation, amortization, exhaustion and the impact of maintenance stoppages. [2] COGS represents the sum of the categories detailed in the graph: Forestry / Paper / OCC + Chemicals + Fuel Oil + Energy + Labor / Services / Others

Effect of the variation in the fair value of biological assets

Biological Assets (R$ million)	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Beginning Balance	**5,528**	**4,846**	**4,658**	**14%**	**19%**
Additions and Subtractions	**434**	**469**	**209**	**-8%**	**108%**
Planting and Purchase of Standing Forest	434	469	209	-8%	108%
Exhaustion	**(316)**	**(452)**	**(367)**	**-30%**	**-14%**
Historical Cost	(141)	(156)	(135)	-10%	5%
Fair Value Adjustment	(174)	(296)	(232)	-41%	25%
Fair Value Variation	**372**	**664**	**43**	**-44%**	**770%**
Price	359	532	195	-33%	84%
Growth	12	132	(152)	-91%	n/a
Ending Balance	**6,018**	**5,528**	**4,543**	**9%**	**32%**

The **evaluation of the biological assets** at their fair value takes into account certain estimates such as the price of wood, discount rate, forest harvest plan and productivity, variations of which have non-cash effects on the Company's results. The balance of biological assets closed the first quarter of 2022 at R$ 6.0 billion, R$ 1.5 billion above the balance at the end of the same period of the previous year. This performance is in line with the expansion of Klabin's forest base to meet its growth projects.

In 1Q22, the variation in fair value of the biological assets resulted in revenue of R$ 372 million, mainly due to the positive impact of R$ 359 million in the price of assets (standing timber) based on market surveys by specialized companies. The depletion effect of the fair value of biological assets on the cost of products sold was R$ 174 million in the same period. Hence, the non-cash effect of the fair value of the biological assets on operating results (EBIT) in 1Q22 was a positive R$ 198 million.

EBITDA and Operating Cash Generation

R$ million	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Net Income (loss)	**875**	**1,050**	**421**	**-17%**	**108%**
(+) Income Taxes and Social Contribution	549	391	57	41%	n/a
(+) Net Financial Revenues	77	390	203	-80%	-62%
(+) Depreciation, Amortization, Depletion	625	732	626	-15%	0%
Adjustments According to IN.CVM 527/12 art. 4					
(+) Variation of Fair Value of Biological Assets	(372)	(664)	(43)	44%	n/a
(+) Cash Flow Hedge Effect	(9)	-	11	n/a	n/a
(+) Equity Pickup	(20)	(14)	(1)	-43%	n/a
Adjusted EBITDA	**1,726**	**1,884**	**1,274**	**-8%**	**35%**
Adjusted EBITDA Margin	39%	41%	37%	- 2 p.p.	+ 2 p.p.
(+) Non-Recurring Effects[1]	-	-	(20)	n/a	n/a
Adjusted EBITDA (excluding non-recurring effects)[1]	**1,726**	**1,884**	**1,254**	**-8%**	**38%**
Adjusted EBITDA Margin (excluding non-recurring effects)[1]	39%	41%	36%	- 2 p.p.	+ 3 p.p.
Cash Generation (Adjusted EBITDA - Maintenance Capex)[2]	**1,431**	**1,604**	**1,003**	**-11%**	**43%**
Cash Generation/t[2,3] (R$/t)	**1,590**	**1,639**	**1,103**	**54%**	**44%**

[1] Refers to R$20 million net gain from the sale of Nova Campina in 1Q21

[2] Excludes non-recurring effects

[3] Sales volume excludes wood

Adjusted EBITDA in the first quarter of 2022 was R$ 1.726 billion, 38% greater than 1Q21, excluding non-recurring effects, a reflection of price readjustments implemented in the last few quarters which more than compensated for pressure on costs and the appreciation of the Real against the US$ in the period. As a result, the Adjusted EBITDA Margin in 1Q22 was 39%, an improvement of 3 p.p. compared to the same quarter in 2021.

Cash generation per ton, measured by the Adjusted EBITDA less maintenance Capex in relation to volume sold, was R$ 1,590/t in 1Q22, a year-on-year increase of 44%, and an indication of the Company's capacity to match growth with a solid value creation.

EBITDA by Segment[1]	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Adjusted EBITDA (R$ million)	**1,726**	**1,884**	**1,254**	**-8%**	**38%**
Pulp	667	924	716	-28%	-7%
% EBITDA Participation	39%	49%	57%	- 10 p.p.	- 8 p.p.
Paper and Packaging	1,058	960	538	10%	97%
% EBITDA Participation	61%	51%	43%	+ 10 p.p.	+ 8 p.p.
Adjusted EBITDA/t[2] (R$/t)	**1,917**	**1,925**	**1,380**	**0%**	**39%**
Pulp	1,999	2,401	1,918	-17%	4%
Paper and Packaging	1,869	1,616	1,005	16%	86%

[1] Excluding non-recurring effects. For purposes of this EBITDA by segment calculation, the 'Others' results were allocated in the respective businesses

[2] Sales volume excludes wood sales to third parties

In 1Q22, total Adjusted EBITDA per ton was R$ 1,917/t, 39% greater than 1Q21, the benefit of price readjustments across all business lines implemented over recent quarters. The Adjusted EBITDA/t for the Pulp Business reported R$ 1,999/t in 1Q22, a 4% year-on-year increase. This result was mainly a reflection of the increases in prices during the last year as well as the benefits arising from flexibility of sales between the different geographies of the world and Klabin's exposure to three grades of pulp fiber, compensating general maintenance stoppage costs this quarter and the appreciation of the Real against US$. In the Paper and Packaging segment, the increase of 86% in Adjusted EBITDA/t this quarter versus the same period of 2021 is explained by price readjustments and the reduction in expenditures on OCC and third-party paper purchases that overcame the pressure observed in other costs. In the comparative period, 1Q21, the segment's Adjusted EBITDA was impacted by the cost from the general maintenance shutdown at the Monte Alegre mill.

Debt and Financial Investments

Debt (R$ million)	Mar-22	Prop. %	Dec-21	Prop. %
Short Term				
Local Currency	518	2%	1,318	4%
Foreign Currency[1]	609	3%	541	2%
Total Short Term	**1,126**	**5%**	**1,859**	**6%**
Long Term				
Local Currency	4,464	19%	4,458	15%
Foreign Currency[1]	18,485	77%	23,021	78%
Total Long Term	**22,949**	**95%**	**27,479**	**94%**
Total Local Currency	4,981	21%	5,776	20%
Total Foreign Currency[1]	19,094	79%	23,563	80%
Gross Debt	**24,075**		**29,338**	
(-) Cash	6,185		8,422	
Net Debt	**17,890**		**20,916**	
Net Debt / EBITDA (LTM) - US$	**2.7 x**		**2.9 x**	
Net Debt / EBITDA (LTM) - R$	**2.4 x**		**3.0 x**	

[1]Includes BRL to USD swaps, as well as the market fair value of these instruments

On March 31, 2022, **gross debt** was R$ 24.075 billion, a reduction of R$ 5.264 billion in relation to the end of 4Q21. This reduction was largely due to the effect of the appreciation of the Real against the US$ on currency denominated debt, without a cash effect during the period. The decrease in gross debt was also due to the debt management in the quarter with the bonds (maturing 2024 and 2027) tender offer, as per the notice to the market, in the amount of US$ 272 million and the amortization of the Agribusiness Receivable Certificates (CRA) in the amount of R$ 846 million partially offset by the disbursement of the Finnvera line (ECA) of US$ 165 million.

Average Maturity / Cost of Debt	1Q22	4Q21	1Q21
Local Currency Cost	13.4% p.y.	11.5% p.y.	6.5% p.y.
Foreign Currency Cost	5.0% p.y.	5.1% p.y.	5.1% p.y.
Average maturity	**102 months**	**105 months**	**114 months**

The annual average cost of Klabin's currency denominated debt, the Company's principal source of credit, remained stable on a quarterly comparison basis at 5.0%. The cost of debt in local currency increased to 13.4% p.a. in 1Q22, reflecting the higher CDI and IPCA in the period.

Cash and financial investments ended the first quarter of 2022 at R$ 6.185 billion, a reduction of R$ 2.237 billion in relation to the preceding quarter and reflecting the movement as a result of debt management and by the negative variation of the free cash flow in the period. This cash position is sufficient to amortize 49 months of debt. Klabin also has a Revolving Credit Facility characterized as Sustainability-Linked totaling US$ 500 million (equivalent to R$ 2.369 billion) and maturity in October 2026.

Klabin also has financing earmarked to the execution of the Puma II Project, contracted, and partially drawn in the following amounts: (i) BID Invest, IFC and JICA, US$ 700 million; (ii) Finnvera (ECA), US$ 445 million; and (iii) BNDES, R$ 2 billion. These credit lines may be drawn either in full or partially, according to the progress in the construction schedule of the Project and/or the Company's cash requirements.

Consolidated **Net Debt** as at March 31, 2022, totaled R$ 17.890 billion, a reduction of R$ 3.026 billion compared to the end of 4Q21, explained substantially by the positive impact of the exchange translation effect on US$ denominated debt.

The **Net Debt/Adjusted EBITDA** ratio in US$ - which best reflects Klabin's financial leverage profile - continued a deleveraging trajectory, terminating in 1Q22 at 2.7 times compared with 2.9 times in 4Q21 and despite the continuing Puma II investment cycle. The deleveraging is explained by the positive impact of the EBITDA's performance over the past twelve months, maintaining leverage within the parameters established in the Company's **Financial Debt Policy.**

Hedge Accounting

From January 2021, Klabin implemented the cash flow hedge accounting method. This practice, in line with the Company's risk management and strategy, seeks to demonstrate the equalization of the effects of foreign exchange variation in the income statement as they are effectively realized with their cash effect.

Debts in US$ are designated as instruments of protection of the highly probable future revenues in US$ and the effects of the currency variation on these debts are recorded under Shareholders' Equity in the "Valuation adjustments to shareholders' equity" line. With the realization of revenues in US$ linked to the designated debts for hedge accounting purposes, so the respective accumulated amounts of currency variation are recorded in the income statements under "Net sales revenue".

In 1Q22, the currency variation of debt designated for hedge accounting totaled a net positive effect of R$ 2.241 billion in the "Valuation adjustments to shareholders' equity" of the Shareholders' Equity, accumulating a positive balance of R$ 1.482 billion. The net value for the quarter relates to the negative balance of R$ 3.404 billion booked to the financial result less a balance of R$ 1.154 billion of deferred Income Tax and Social Contribution and R$ 9 million of realization of the hedge reserve.

In 1Q22, revenue of US$ 22 million was realized linked to the settlement of loans and financing, designated as a hedge instrument. This revenue generated a positive exchange variation impact of R$ 9 million, excluded from Adjusted EBITDA to better show the Company's operating cash generation.

The implementation of hedge accounting is exclusively of an accounting nature and does not impact the Company's cash generation and Adjusted EBITDA.

For more information, please access the financial statements for the period.

Financial Result[1]

R$ million	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Financial Expenses	(328)	(484)	(470)	-32%	-30%
Financial Revenues	213	195	30	9%	n/a
Subtotal	**(116)**	**(289)**	**(440)**	**-60%**	**-74%**
Net Foreign Exchange Variation	2,177	(454)	(1,156)	n/a	n/a
Derivative Instruments (SWAP)	1,265	51	(336)	n/a	n/a
Hedge Accounting Effect	(3,404)	302	1,728	n/a	n/a
Subtotal	**38**	**(101)**	**237**	**n/a**	**-84%**
Financial Result	**(77)**	**(390)**	**(203)**	**-80%**	**-62%**

[1] Pro-forma numbers. For more details, please access the Company's Financial Statements

In 1Q22, financial expenses amounted to R$ 328 million, a decline of 32% compared with the preceding quarter. The main reasons driving this decrease are the reduction in the outstanding balance of currency denominated debt and the positive variation in the swaps linked to loans and financing in Reais, benefiting from the increase in the Interbank Deposit rate (DI), the foreign exchange coupon and the appreciation of the Real against the US$ in the period. Financial revenues totaled R$ 213 million in the quarter, R$ 18 million more than 4Q21, a reflection of the greater returns from financial investments due to the increase in CDI in the period.

The closing exchange rate for the quarter was R$ 4.74/US$, a 15% appreciation over the closing rate for 4Q21, having a positive effect on the net foreign exchange variation line of R$ 2.177 billion due to the impact on US$ denominated debt (with no material cash effect in the period) and on the marking-to-market of swaps linked to loans and financing denominated in Reais, with the same effects as mentioned in the preceding paragraph.

As commented in the preceding section, the Company adopted cash flow hedge accounting methodology in January 2021. Consequently, in 1Q22, the book effect before Income/Social Contribution taxes was a negative R$ 3.404 million, a function of the impact of the appreciation of the Real against the US$ in the marking-to-market of currency denominated debt. This amount ceases to be booked to the income statement through an offsetting amount to shareholders' equity in the "Valuation adjustments to shareholders' equity" line. Important to note that with the currency variation on US$ denominated debt, the marking-to-market of the swaps as well as the partial compensation under the hedge accounting methodology – amounting to a positive R$ 38 million in 1Q22, had no cash effect in the period.

Investments

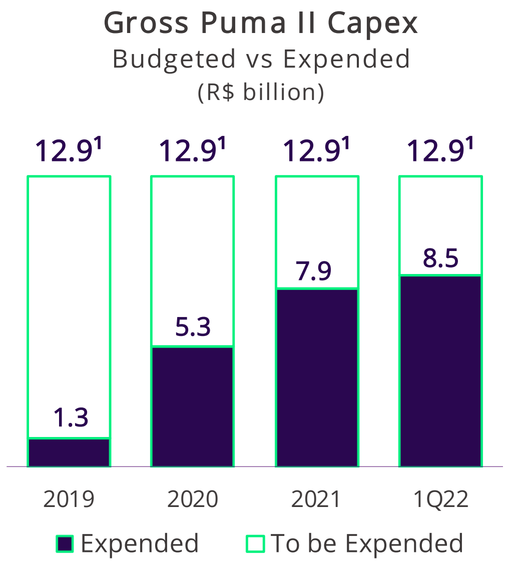
R$ million	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Forestry	109	117	67	-7%	64%
Operational Continuity	185	163	184	14%	0%
Maintenance Capex	**294**	**280**	**251**	**5%**	**17%**
Special Projects and Growth	111	119	67	-7%	65%
Puma II Project	594	759	497	-22%	20%
Total	**999**	**1,159**	**815**	**-14%**	**23%**

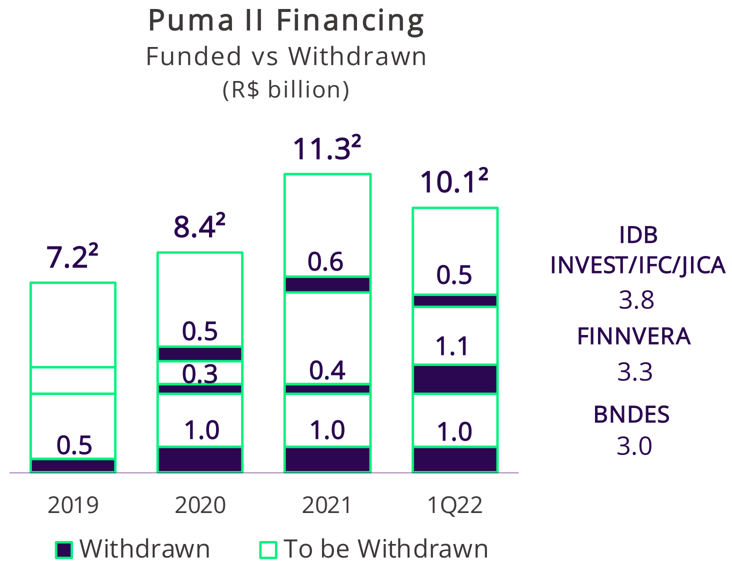
In 1Q22, Klabin invested R$ 999 million in its operations and in expansion projects. Of the total amount, R$ 109 million were allocated to forestry operations and R$ 185 million to operational continuity, totaling R$ 294 million in the quarter. These values totaling R$ 294 million, represent investments in the Company's operational maintenance.

Given their cash nature, the amounts invested do not sweep up investments related to the forestry activities of the subsidiaries through the medium of Special Purpose Corporations (SPC's), realized via the injection of forestry assets already existing in Klabin's balance sheet.

The investments in Special and Growth Projects in 1Q22 amounted to R$ 111 million, allocated largely to projects approved in 2021, as announced through Notice to the Market on 06/29/2021, and the construction of the port terminal in Paranaguá, as a Notice to the Market released on August 13, 2019. In addition, the first investments were made in the Horizonte Project for expanding the corrugated box converting unit, again as Notice to the Market released on 02/08/2022.

In relation to the Puma II Project, Klabin disbursed R$ 594 million in 1Q22, total disbursements in the Project amounting to R$ 8.489 billion. Currently, the Company is at the construction phase of the second paper machine comprising the Puma II Project, the physical progress of which has reached 32% according to measurements made on 04/17/2022. Startup is forecast for the second quarter 2023. Remaining investments required to conclude the Project will be financed out of the Company's cash position and cash generation from current business activity. If necessary, the Company is able to tap complementary funding by drawing against credit lines already in place from the ECA's, BNDES, BID Invest, IFC and JICA, with no further requirements for additional financing.





[1] Initial gross capex of R$9.1 bi (2019) updated to 2021 prices by exchange rate variation and inflation added to incremental capex of R$2.6 bi due to the change in PM 28 to coated board

[2] Considers the end of period R$/US$ rate

Free Cash Flow

R$ million	1Q22	4Q21	1Q21	LTM 1Q22	LTM 1Q21
Adjusted EBITDA	**1,726**	**1,884**	**1,274**	**7,336**	**5,153**
(-) Capex[1]	(999)	(1,159)	(815)	(4,062)	(5,170)
(-) Interest Paid/Received	(211)	(286)	(222)	(1,022)	(1,490)
(-) Income Tax	(188)	(193)	(40)	(654)	(48)
(+/-) Working Capital Variation	(549)	(43)	(526)	(416)	1,857
(-) Dividends & IOC	(377)	(402)	-	(779)	-
(+/-) Others	(91)	(18)	47	(319)	(317)
Free Cash Flow	**(689)**	**(216)**	**(283)**	**85**	**(13)**
Dividends & IOC	377	402	-	779	-
Puma II Project	594	759	497	2,676	4,014
Special Projects and Growth	111	119	67	379	383
Adjusted Free Cash Flow[2]	**393**	**1,065**	**281**	**3,920**	**4,385**
Adjusted FCF Yield[3]				**14.1%**	**16.8%**

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

[2] Excluding dividends and special projects and growth

[3] Yield - Adjusted FCF per share (excluding treasury stock) divided by the average price of the Units in the LTM (Last Twelve Months)

The **Free Cash Flow** in the first quarter 2022 benefited by the increase in the cash generation - measured by EBITDA - in relation to the same period in 2021. On the other hand, there was a negative impact due to the higher disbursement of income and social contribution taxes - since in 1Q21, the Company still enjoyed tax credits available for compensation.

In 1Q22, the variation in working capital was negative by R$ 549 million, explained mainly by the higher level of inventories due to logistical bottlenecks and planning as a result of scheduled general maintenance stoppages, judicial deposit and a reduction in the suppliers' account and provisions due to seasonality effects.

The **Adjusted Free Cash Flow** – which excludes discretionary outflows – in 1Q22 was R$ 393 million. In the last twelve months, Adjusted Free Cash Flow amounted to R$ 3.920 billion, excluding discretionary factors and growth projects, equivalent to a Free Cash Flow Yield of 14.1%.

ROIC - Return on Invested Capital

ROIC (R$ million) - LTM[1]	1Q22	4Q21	1Q21
Total Asset	40,348	39,944	36,730
(-) Total Liability (ex-debt)	(5,573)	(5,138)	(4,006)
(-) Construction in Progress	(4,566)	(5,317)	(5,065)
Invested Capital	30,209	29,489	27,660
(-) CPC 29 Adjustment[2]	(1,957)	(1,829)	(1,543)
Adjusted Invested Capital	28,252	27,660	26,116
Adjusted EBITDA	7,336	6,885	5,153
(-) Maintenance Capex	(1,006)	(963)	(773)
(-) Income Tax and Soc. Contr. (cash)	(654)	(507)	(48)
Adjusted Operating Cash Flow	5,676	5,415	4,333
ROIC[3]	20.1%	19.6%	16.6%

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

[2] Fair Value of Biological Assets minus Deferred Taxes of Biological Assets

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

Klabin's consolidated **return** as measured by the Return on Invested Capital (ROIC)[1] metric was 20.1% over the last twelve months, slightly more than the preceding quarter explained mainly by the better performance in Adjusted EBITDA over the last 12 months. Worthy of note is that with the startup of the first stage in the Puma II Project, part of the investments in the 'Construction in Progress' line, are now booked as "Machinery, Equipment, and Installations", and no longer deducted from Total Assets for the purpose of calculating the ROIC.

Business Performance

Consolidated information by unit in 1Q22:

R$ million	Forestry	Pulp	Papers	Packaging	Eliminations	Total
Net revenue						
Domestic market	71	520	698	1,321	(2)	2,608
Exports	-	843	835	127	9	1,814
Third part revenue	**71**	**1,363**	**1,533**	**1,448**	**7**	**4,422**
Segments revenue	588	35	872	22	(1,517)	-
Total net revenue	**659**	**1,398**	**2,405**	**1,470**	**(1,510)**	**4,422**
Change in fair value - biological assets	372	-	-	-	-	372
Cost of goods sold[1]	(822)	(658)	(1,342)	(1,275)	1,380	(2,717)
Gross income	**209**	**740**	**1,063**	**195**	**(130)**	**2,077**
Operating expenses	(92)	(210)	(245)	(167)	139	(575)
Op. results before financial results	**117**	**530**	**818**	**28**	**9**	**1,502**

Note: In this table, total net revenue includes sales of Other products; Comparison basis in Appendix V

[1] Forestry COGS includes the exaustion on the fair value of biological assets in the period

Forestry Business Unit

Volume (k tons)	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Wood	264	344	410	-23%	-36%
Revenue (R$ million)					
Wood	43	57	62	-24%	-30%

In 1Q22, the Company sold 264 thousand tons of wood, a volume 36% lower than the same quarter in 2021. This was principally due to a lower availability of wood for sale due to the harvesting of younger forests in the period. With this, revenues amounted to R$ 43 million in the quarter.

Pulp Business Unit

Volume (k tons)	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Short Fiber DM	71	77	76	-8%	-7%
Short Fiber EM	168	203	193	-17%	-13%
Short Fiber	**238**	**280**	**269**	**-15%**	**-11%**
Long Fiber/Fluff DM	49	52	52	-6%	-7%
Long Fiber/Fluff EM	47	53	52	-11%	-10%
Long Fiber/Fluff	**95**	**105**	**104**	**-9%**	**-8%**
Total Pulp	**334**	**385**	**373**	**-13%**	**-11%**
Revenue (R$ million)					
Short Fiber	871	1,004	780	-13%	12%
Long Fiber/Fluff	489	533	411	-8%	19%
Total Pulp	**1,360**	**1,537**	**1,191**	**-11%**	**14%**
Net Price (R$/ton)					
Short Fiber	3,654	3,582	2,900	2%	26%
Long Fiber/Fluff	5,128	5,086	3,945	1%	30%
Total Pulp	**4,075**	**3,991**	**3,191**	**2%**	**28%**

In 1Q22, sales volume of pulp was 334 thousand tons, a year-on-year reduction of 11% due to the general maintenance shutdown at the Puma unit in February.

In this quarter, there were restrictions in the supply of pulp in the world market, a reflection of the difficulties along the supply chain and global logistics, the latter situation intensifying in late 2021, in addition to the greater concentration of scheduled maintenance stoppages at pulp mills throughout Latin America, weather conditions, production difficulties, strikes and unexpected shutdowns of capacity. This reduction in supply allied to the maintenance of demand at a healthy level, generated greater imbalance in the market in this period.

With this, price readjustments which began at the end of last year, continued throughout the current quarter under review, with greater intensity in China, although at more reduced levels in comparison to prices elsewhere. Klabin maintained a greater concentration of sales in the regions where prices are linked to FOEX Europe reference prices (Europe, USA and the domestic market), these remaining practically stable on average in 1Q22 in relation to 4Q21. In China, long and short fiber prices reached an average quotation of US$ 643/t and US$ 859/t, respectively. These values represent an increase of 13% and 14% compared to the average of the 4Q21. Both of these pulp grades measured by the FOEX price index.

Klabin's position as the only Brazilian company producing short fiber, long fiber/fluff pulps translates into a diversified sales mix, allowing the Company to maximize the return from the business. The price differential between short and long fiber pulps remained high, ending the quarter at US$ 259/t in China. It is worth also highlighting the solid performance of fluff pulp with greater intensity both in terms of demand as well as price.

Given this market scenario, net revenue from the pulp business reached R$ 1.360 billion in 1Q22, a growth of 14% in relation to the same period in 2021 reflecting largely the strong recovery in prices, the better sales mix between geographies and the three types of fiber. On the basis of a quarter-on-quarter comparison, there was a contraction of 11% in sales revenue and the result of lower volumes due to the general maintenance shutdown and the negative impact form the appreciation of the Brazilian currency against the US$.

Paper Business Unit

Volume (k tons)	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Coated Boards DM	104	119	109	-13%	-4%
Coated Boards EM	71	68	44	5%	63%
Coated Boards	**175**	**187**	**153**	**-6%**	**15%**
Containerboard DM	40	46	54	-14%	-26%
Containerboard EM	101	91	49	12%	105%
Containerboard[1]	**141**	**137**	**103**	**3%**	**36%**
Paper	**316**	**324**	**256**	**-2%**	**24%**
Revenue (R$ million)					
Coated Boards	868	833	643	4%	35%
Containerboard[1]	688	606	320	14%	115%
Paper	**1,555**	**1,438**	**962**	**8%**	**62%**
Net Price (R$/ton)					
Coated Boards	4,947	4,450	4,212	11%	17%
Containerboard[1]	4,881	4,431	3,092	10%	58%
Paper	**4,918**	**4,442**	**3,760**	**11%**	**31%**

[1] Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

Coated Boards

Demand for coated boards has been driven by the tendency to consume sustainable packaging in substitution for single use plastic adopting recyclable, biodegradable solutions based on sources of renewable raw materials, ensuring that the balance between supply and demand remains very tight, mainly in the export market. According to the most recent figures from the Brazilian Tree Industry (IBÁ), domestic market sales were 8.3% lower in January and February 2022 when compared to the same period in 2021, the result of declining purchasing power among consumers and the acceleration in inflation rates in Brazil.

First quarter 2022 Klabin's coated board sales volume rose 15% compared to the same quarter in 2021 given that the maintenance stoppage at the Monte Alegre unit, which produces coated board, took place in 1Q21 while in 2022, was executed in the second quarter. Revenue from this segment rose 35% year-on-year, the result of price readjustments over recent quarters.

Containerboard

The containerboard market in the first quarter 2022 remained buoyant on the export front although domestic market sales were impacted by a slowdown in demand for corrugated boxes. Besides the additional volume from PM 27 to be sold, Klabin used its business model flexibility to convert less paper into packaging while increasing export volumes of kraftliner at very high prices. The average FOEX index price for kraftliner Europe was US$ 995/t in the quarter, 36% higher than 1Q21 average.

In 1Q22, net revenue from the containerboard segment recorded an increase of 115% compared to the same period in 2021. This reflects increased sales volume combined with the price readjustments made over recent quarters, offsetting the negative effect of the Real's appreciation against the US$ for export business during the period as well as cost pressures.

Packaging Business Unit

Volume (k tons)	1Q22	4Q21	1Q21	Δ 1Q22/4Q21	Δ 1Q22/1Q21
Corrugated Boxes	210	227	240	-8%	-13%
Industrial Bags	39	42	39	-6%	0%
Packaging	**249**	**269**	**280**	**-7%**	**-11%**
Revenue (R$ million)					
Corrugated Boxes	1,158	1,243	1,003	-7%	15%
Industrial Bags	292	278	251	5%	16%
Packaging	**1,450**	**1,521**	**1,255**	**-5%**	**16%**
Net Price (R$/ton)					
Corrugated Boxes	5,521	5,473	4,171	1%	32%
Industrial Bags	7,411	6,625	6,381	12%	16%
Packaging	**5,820**	**5,653**	**4,483**	**3%**	**30%**

Corrugated Boxes

Preliminary information published by Empapel shows the volume of corrugated boxes shipments in 1Q22 was 9.8% down on the same period in 2021, indicating some slackening of demand and a return to typically seasonal oscillations with a weaker first quarter following two years of intense demand due to the pandemic. Weaker demand is also a reflection of reduced consumer purchasing power in the domestic market set against a background of high inflation.

Klabin reported corrugated boxes sales volume of 210 thousand tons in 1Q22, a decrease of 13% compared to the same period in 2021. Net prices increased 32% in relation to 1Q21, driven by price readjustments over recent quarters, compensating for cost inflation. Compared to the immediately preceding quarter, corrugated boxes prices increased 1% even in the face of lower OCC prices, which benefited the business profitability.

Industrial Bags

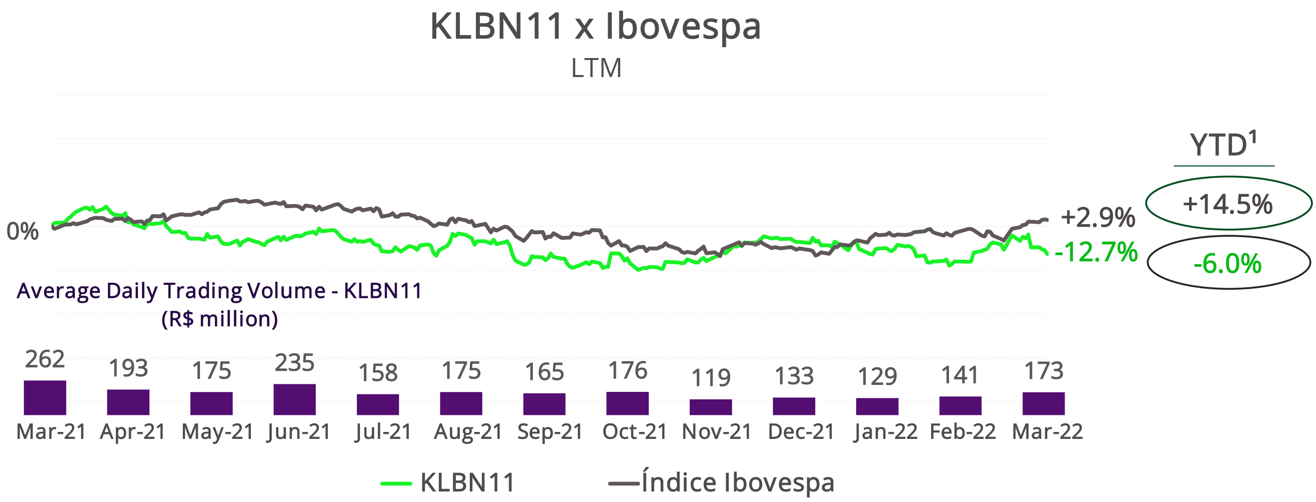
Preliminary data published by the National Cement Industry Union (SNIC) indicates Brazilian cement consumption - impacting Klabin's sales of industrial bags in Brazil - recorded a decline of 2.2% in 1Q22 compared with the same period in 2021. As Klabin is already operating at its production capacity ceiling but diverting its industrial bag output to other segments in the domestic as well as export markets, sales volume remained stable year-on-year.

Net Revenue from Klabin's industrial bag segment in 1Q22 posted a 16% increase year-on-year, the result of price increases and the sales mix with greater participation of bags for new uses with greater added value.

Capital Markets

Equity Income

Klabin units, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded a 6.0% depreciation in the first quarter of 2022 and 12.7% in the last twelve months ending March 2022 with a closing price of R$ 24.12/unit. The Ibovespa posted an appreciation of 14.5% in 1Q22 and 2.9% over the past twelve months. The units, traded on all the days the B3 was open for business, reported approximately 372 million transactions in 1Q22. Average daily trading volume was R$ 148 million in the period. The maximum price reached during the quarter was R$ 26.60/unit on 03/24/2022 while the minimum price was R$ 22.65/unit, on 02/23/2022.



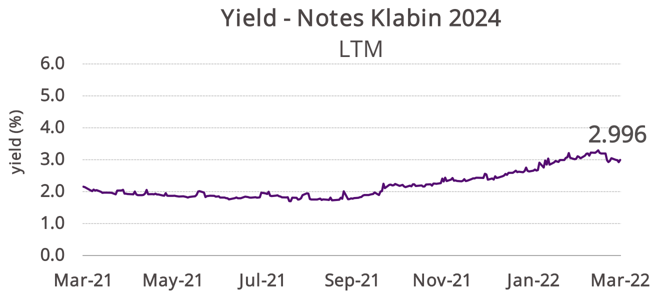
[1] YTD:Year to Date (12/30/2021 to 03/31/2022)

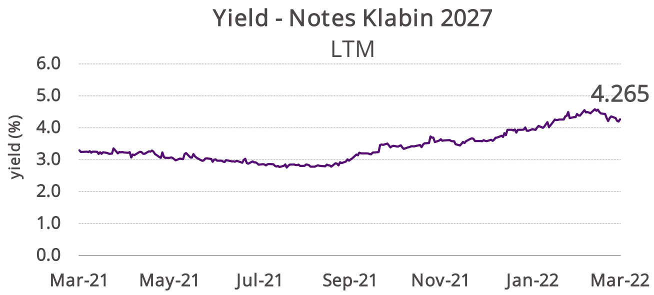
Fixed Income

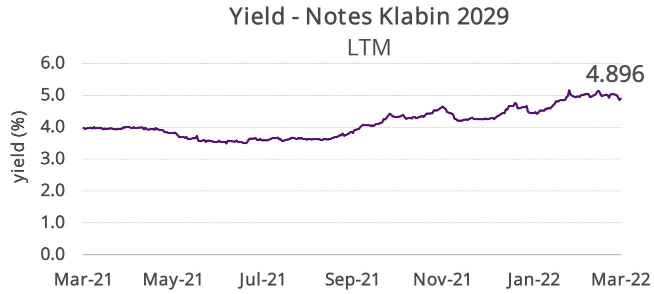
The Company has five active note or bond issues in the international market. Among these are two Green Bond issues (2027 and 2049), the securities of which must necessarily have their resources earmarked to eligible green projects. Additionally, there are two conventional debt issues (2024 and 2029). And finally, Sustainability Linked Bonds (SLB 2031), coupon of which is earmarked to Sustainability linked performance indicators.

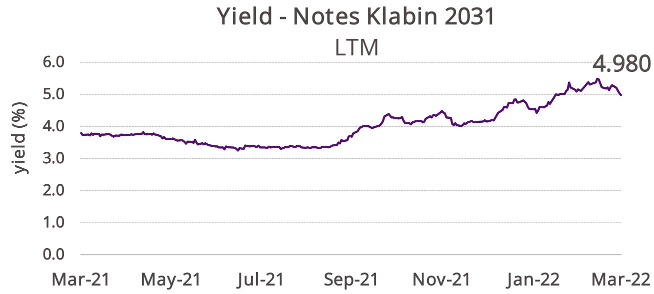
As per Notice to the Market published on 03/21/22, the Company carried out the Tender Offer of the 2024 and 2027 bonds in the first quarter 2022. The operation was well received by the market and reached a total value of US$ 272 million, US$ 36 million for the 2024 bond and US$ 235 million for the 2027 bond.

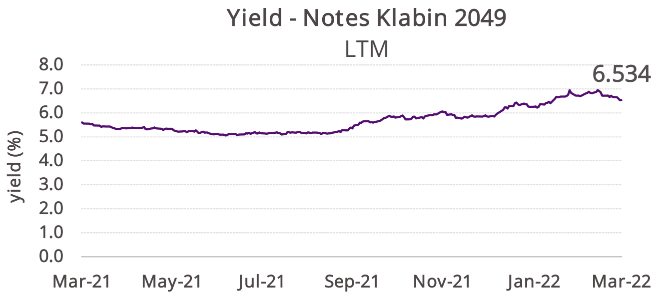
All the coupons and maturities of the securities are informed in the respective charts below.





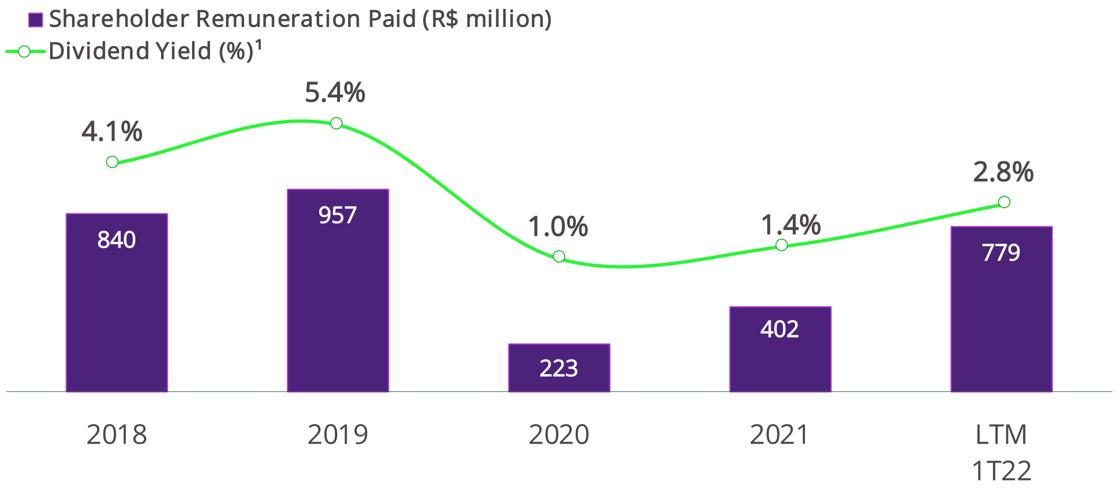






In 1Q22 there were no changes in Klabin's credit risk classifications, these being maintained at BB+ by Standard & Poor's, Ba1 by Moody's, and BB+ by Fitch Ratings, all with stable outlook.

Shareholder Remuneration (cash method)



[1] Calculated based on the dividend paid per unit and the daily average closing price of the unit in the period

In the first quarter 2022, the Company paid out R$ 377 million in dividends corresponding to the amount of R$ 0.06864291793 per share and R$ 0.34321458965 per unit. In the last twelve months the amount paid in shareholder remuneration amounted to R$ 779 million, equivalent to a dividend yield of 2.8%.

The Policy for Dividends and Interest on Capital approved in June 2020 establishes a target percentage for shareholder remuneration between 15% and 25% of the adjusted EBITDA. To access the Policy in full, please click here.

All amounts in thousands of Reais unless otherwise stated

BALANCE SHEETS

		Parent Company		Consolidated	
ASSETS	**Note**	**03/31/2022**	**12/31/2021**	**03/31/2022**	**12/31/2021**
Current					
Cash and cash equivalents	5	3,439,810	5,966,190	4,149,655	6,405,200
Marketable securities	6	2,023,632	2,003,249	2,035,506	2,017,235
Accounts receivable:					
Trade receivables	7	1,993,337	2,250,418	2,432,311	2,868,703
Allowance for expected credit losses (ECLs)	7	(54,998)	(59,185)	(55,800)	(60,189)
Related parties	8	452,523	533,074	-	-
Inventory	9	1,903,655	1,774,357	2,095,614	2,003,394
Taxes recoverable	10	370,102	343,330	451,666	401,001
Other assets		241,693	261,322	317,907	256,797
Total current assets		**10,369,754**	**13,072,755**	**11,426,859**	**13,892,141**
Assets held for sale	13	**14,065**	**9,599**	**14,065**	**9,599**
Non-current					
Long-term receivables					
Deferred income tax and social contribution	11	-	652,363	-	629,601
Judicial deposits	20	125,677	112,295	233,111	113,729
Taxes recoverable	10	656,511	701,604	656,511	701,604
Related parties	8	430,538	100,897	-	-
Other assets		141,495	177,737	143,192	178,046
Total long-term receivables		**1,354,221**	**1,744,896**	**1,032,814**	**1,622,980**
Investments					
Interests in subsidiaries and joint venture	12	1,818,204	1,964,359	265,867	261,145
Other		12,589	12,291	12,589	12,291
Property, plant and equipment	14	19,340,235	18,873,164	20,221,417	19,549,018
Biological assets	15	4,260,653	3,772,191	6,017,603	5,528,050
Right-of-use assets	17	1,013,875	1,021,248	1,052,099	1,058,099
Intangible assets		80,940	82,376	156,208	142,384
		26,526,496	**25,725,629**	**27,725,783**	**26,550,987**
Total non-current assets		**27,880,717**	**27,470,525**	**28,758,597**	**28,173,967**
Total assets		**38,264,536**	**40,552,879**	**40,199,521**	**42,075,707**

The accompanying notes are an integral part of this quarterly information.

All amounts in thousands of Reais unless otherwise stated

Klabin

		Parent Company		Consolidated	
LIABILITIES AND EQUITY	**Note**	**03/31/2022**	**12/31/2021**	**03/31/2022**	**12/31/2021**
Current					
Trade payables	16	1,654,988	1,889,436	1,866,466	1,991,103
Trade payables (Forfait)	16	496,737	513,724	496,737	513,724
Lease liabilities	17	170,646	182,714	172,036	185,667
Tax obligations		181,594	179,095	227,312	229,860
Social security and labor obligations		300,210	424,000	305,843	431,369
Borrowings	18	913,696	1,913,606	1,092,680	1,804,995
Debentures	19	33,737	54,305	33,737	54,305
Provision for income tax and social contribution		-	70,756.00	-	52,521.00
Related parties	8	4,576	12,137	-	-
Other payables and provisions		281,378	261,973	324,940	307,297
Total current liabilities		**4,037,562**	**5,501,746**	**4,519,751**	**5,570,841**
Liabilities associated with the assets held for sale	13	-	-	-	-
Non-current					
Lease liabilities	17	877,541	867,689	914,771	901,034
Borrowings	18	21,709,551	25,981,321	21,590,057	25,783,921
Debentures	19	1,358,444	1,695,198	1,358,444	1,695,198
Deferred income tax and social contribution	11				
Payables - Investors in Special Partnership Companies (SPCs)		-	-	198,102	208,246
Provision for tax, social security, labor and civil contingencies	20	56,694	50,092	56,861	50,304
Provision for actuarial liabilities		364,884	364,884	364,884	367,890
Tax obligations		152,947	184,996	152,947	184,996
Other payables and provisions		174,365	167,385	237,675	227,050
Total non-current liabilities		**25,611,405**	**29,311,565**	**25,820,400**	**29,418,639**
Total liabilities		**29,648,967**	**34,813,311**	**30,340,151**	**34,989,480**
Equity					
Share capital	21.1	4,475,625	4,475,625	4,475,625	4,475,625
Capital reserves		(319,104)	(343,463)	(319,104)	(343,463)
Revaluation reserve		48,705	48,705	48,705	48,705
Carrying value adjustments	21.2	2,334,127	103,246	2,334,127	103,246
Retained earnings (accumulated losses)		984,281	-	984,281	-
Treasury shares	21.3	(155,109)	(168,589)	(155,109)	(168,589)
Equity attributable to the equityholders of Klabin	**21**	**8,615,569**	**5,739,568**	**8,615,569**	**5,739,568**
Non-controlling interests	**21.5**	**-**	**-**	**1,243,801**	**1,346,659**
Consolidated equity		**8,615,569**	**5,739,568**	**9,859,370**	**7,086,227**
Total liabilities and equity		**38,264,536**	**40,552,879**	**40,199,521**	**42,075,707**

The accompanying notes are an integral part of this quarterly information.

(a free translation of original in Portuguese)
Individual and consolidated quarterly information for the three-month periods ended March 31, 2022 and 2021
All amounts in thousands of Reais unless otherwise stated

STATEMENTS OF INCOME

	Note	Parent Company		Consolidated	
		1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021
Net sales revenue	22	4,519,879	3,345,550	4,422,130	3,466,547
Change in the fair value of biological assets	15	450,902	(163,752)	371,680	42,704
Cost of products sold	23	(2,740,782)	(2,374,445)	(2,717,093)	(2,389,954)
Gross profit		**2,229,999**	**807,353**	**2,076,717**	**1,119,297**
Operating expenses (income)					
Selling	23	(329,514)	(244,550)	(366,550)	(266,841)
General and administrative	23	(229,380)	(196,354)	(236,552)	(204,468)
Other income (expenses), net	23	(13,986)	27,999	7,531	31,871
		(572,880)	**(412,905)**	**(595,571)**	**(439,438)**
Share of profit (loss) of subsidiaries and joint ventures	12	(139,505)	215,956	20,262	925
Profit before finance result and taxes		1,517,614	610,404	1,501,408	680,784
Finance result	24	2,606	(182,691)	(77,275)	(203,109)
Profit (loss) before taxes on income		**1,520,220**	**427,713**	**1,424,133**	**477,675**
Income tax and social contribution					
Current	11	(120,291)	(45,902)	(135,927)	(51,467)
Deferred	11	(415,648)	(10,615)	(413,333)	(5,500)
		(535,939)	(56,517)	(549,260)	(56,967)
Profit for the period		**984,281**	**371,196**	**874,873**	**420,708**
From continuing operations		**984,281**	**368,980**	**874,873**	**418,492**
From discontinued operations	**13**	**-**	**2,216**	**-**	**2,216**
Attributable to the equityholders of Klabin		**984,281**	**371,196**	**984,281**	**371,196**
Attributable to non-controlling interests		**-**	**-**	**(109,408)**	**49,512**
Earnings (loss) per share:					
Basic and diluted earnings per common share - R$	26	**0.1790**	**0.0676**	**0.1790**	**0.0676**
Basic and diluted earnings per preferred share - R$	26	**0.1790**	**0.0676**	**0.1790**	**0.0676**
Earnings (loss) per share - discontinued operations:					
Basic and diluted earnings per common share - R$	26.1	**-**	**0.0004**	**-**	**0.0004**
Basic and diluted earnings per preferred share - R$	26.1	**-**	**0.0004**	**-**	**0.0004**

The accompanying notes are an integral part of this quarterly information.

All amounts in thousands of Reais unless otherwise stated

STATEMENTS OF COMPREHENSIVE INCOME

		Parent Company		Consolidated	
	Note	03/31/2022	03/31/2021	03/31/2022	03/31/2021
Profit for the period		**984,281**	**371,196**	**874,873**	**420,708**
Other comprehensive income:					
Foreign currency translation adjustments (i)		2,065	101	2,065	101
Adjustment of cash flow hedge	29	3,395,321	(1,717,470)	3,395,321	(1,717,470)
Deferred income tax on cash flow hedge	29	(1,154,409)	583,940	(1,154,409)	583,940
Adjustment of actuarial liabilities		(2,106)	(5,322)	(2,106)	(5,322)
Deferred income tax on actuarial liabilities		716	1,809	716	1,809
Total comprehensive income for the year		**3,225,868**	**(765,746)**	**3,116,460**	**(716,234)**
Attributable to equity holders of Klabin		**3,225,868**	**(765,746)**	**3,225,868**	**(765,746)**
Attributable to non-controlling interests		**-**	**-**	**(109,408)**	**49,512**

(i) Effects that may impact the result in the future only in the event of disposal or dissolution of the investee.

The accompanying notes are an integral part of this quarterly information.

All amounts in thousands of Reais unless otherwise stated

STATEMENTS OF CHANGES IN EQUITY

	Note	Share capital	Capital reserve	Revaluation reserve	Revenue reserves	Carrying value adjustments	Treasury shares	Retained earnings (accumulate	Equity attributable to equity holders of Klabin	Non-controlling interests (i)	Consolidated equity
At December 31, 2020		**4,475,625**	**(365,791)**	**48,705**	**-**	**823,476**	**(177,884)**	**(993,826)**	**3,810,305**	**574,456**	**4,384,761**
Profit for the period		-	-	-	-	-	-	371,196	**371,196**	55,384	**426,580**
Other comprehensive income for the period		-	-	-	-	(1,136,942)	-	-	**(1,136,942)**	-	**(1,136,942)**
Total comprehensive income for the period		-	-	-	-	(1,136,942)	-	371,196	**(765,746)**	**55,384**	**(710,362)**
Capital increase by non-controlling shareholders	1	-	-	-	-	-	-	-	**-**	87,500	**87,500**
Stock option plan:	25										
Treasury shares sold		-	14,250	-	-	-	4,696	-	**18,946**	-	**18,946**
Award of treasury shares		-	-	-	-	(4,696)	4,696	-	**-**	-	**-**
Recognition of the stock option plan remuneration		-	-	-	-	3,389	-	-	**3,389**	-	**3,389**
Maturity of stock option plan		-	8,090	-	-	(8,090)	-	-	**-**	-	**-**
Withdrawals from stock option plan		-	-	-	-	16	(16)	-	**-**	-	**-**
At March 31, 2021		**4,475,625**	**(343,451)**	**48,705**	**-**	**(322,847)**	**(168,508)**	**(622,630)**	**3,066,894**	**717,340**	**3,784,234**
At December 31, 2021		**4,475,625**	**(343,463)**	**48,705**	**1,624,044**	**103,246**	**(168,589)**	**-**	**5,739,568**	**1,346,659**	**7,086,227**
Profit for the period		-	-	-	-	-	-	984,281	**984,281**	(110,642)	**873,639**
Other comprehensive income for the period		-	-	-	-	2,241,587	-		**2,241,587**	-	**2,241,587**
Total comprehensive income for the period		**-**	**-**	**-**	**-**	**2,241,587**	**-**	**984,281**	**3,225,868**	**(110,642)**	**3,115,226**
Capital increase by non-controlling shareholders	1	-	-	-	-	-	-	-	**-**	30,000	**30,000**
Stock option plan	25	-	-	-	-	-	-	-	**-**	-	**-**
Treasury shares sold		-	16,668	-	-	-	6,839	-	**23,507**	-	**23,507**
Award of treasury shares		-	-	-	-	(6,839)	6,839	-	**-**	-	**-**
Recognition of the stock option plan remuneration		-	-	-	-	3,626	-	-	**3,626**	-	**3,626**
Maturity of stock option plan		-	7,691	-	-	(7,691)	-	-	**-**	-	**-**
Withdrawals from stock option plan		-	-	-	-	198	(198)	-	**-**	-	**-**
Distribution of dividends	21	-	-	-	(377,000)	-	-	-	**(377,000)**	(22,216)	**(399,216)**
At March 31, 2022		**4,475,625**	**(319,104)**	**48,705**	**1,247,044**	**2,334,127**	**(155,109)**	**984,281**	**8,615,569**	**1,243,801**	**9,859,370**

(i) During the period of 2022, there was change in the % of equity interest held by non-controlling interests.

The accompanying notes are an integral part of this quarterly information.

All amounts in thousands of Reais unless otherwise stated

STATEMENTS OF CASH FLOWS

	Parent Company		Consolidated	
	1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021
Net cash provided by operating activities	**1,170,297**	**1,162,188**	**1,428,403**	**648,338**
Cash provided by operations	**1,939,736**	**1,195,733**	**632,538**	**1,372,275**
Profit (loss) for the period from continuing operations	984,281	368,980	874,873	418,492
Profit for the period from discontinued operations	-	2,216	-	2,216
Depreciation and amortization	320,730	257,746	309,278	259,601
Change in the fair value of biological assets	(450,902)	163,752	(371,680)	(42,704)
Depletion of biological assets	261,938	286,630	315,853	366,537
Deferred income tax and social contribution	415,648	10,615	413,333	5,500
Interest and foreign exchange variations on borrowing and debentures	(10,735)	360,926	(25,150)	387,448
Realization of hedge reserve	(8,945)	11,018	(8,945)	11,018
Interest on leases	15,532	8,956	16,342	10,308
Foreign exchange variations on trade receivables and related parties	323,409	(27,687)	(827,996)	(25,454)
Allowance for expected credit losses	(4,187)	5,985	(4,389)	(1,749)
Estimated inventory losses	10,416	(93)	10,475	(93)
Result on disposal of assets	(23,306)	(15,089)	(23,306)	(15,089)
Share of profit (loss) of subsidiaries and joint ventures	139,505	(215,956)	(20,262)	(925)
Other	(33,648)	(22,266)	(25,887)	(2,831)
Changes in assets and liabilities	**(769,439)**	**(33,545)**	**795,864**	**(723,937)**
Trade receivables and related parties	14,223	(238,685)	1,264,388	(617,324)
Inventory	(139,714)	(102,721)	(102,695)	(95,533)
Taxes recoverable	201,701	221,443	181,959	212,049
Marketable securities	(20,383)	(167,555)	(18,271)	(169,194)
Other assets	(301,217)	17,249	(159,703)	30,829
Trade payables	(135,397)	62,253	(25,586)	10,725
Tax obligations	(100,306)	(20,289)	(87,118)	(23,371)
Social security and labor obligations	(123,790)	(91,637)	(125,526)	(117,684)
Other liabilities	18,824	178,761	55,947	87,154
Income tax and social contribution paid	(183,380)	(38,050)	(187,531)	(41,588)
Changes in assets and liabilities from mergers	-	145,686	-	-
Net cash used in investing activities	**(1,062,022)**	**(594,734)**	**(1,417,717)**	**(659,693)**
Purchases of property, plant and equipment	(767,049)	(591,493)	(979,801)	(606,507)
Planting and purchases of standing wood	(337,192)	(160,961)	(471,420)	(208,776)
Proceeds from disposal of assets	33,504	152,195	33,504	152,195
Dividends received from subsidiaries	8,715	5,525	-	3,395
Net cash provided by (used in) financing activities	**(2,634,655)**	**(867,736)**	**(2,266,230)**	**1,816,835**
New borrowing	755,193	422,380	755,193	2,698,048
Repayment of borrowing and debentures	(2,307,134)	(703,825)	(2,268,014)	(673,375)
Payment of interest on borrowing and debentures	(662,060)	(555,891)	(321,264)	(204,039)
Payment of lease liabilities	(67,161)	(47,524)	(67,823)	(47,665)
Disposal of treasury shares	23,507	18,946	23,507	18,946
Acquisition of investments and payment in subsidiaries (cash)	-	(1,822)	30,000	67,500
Payment dividends - SPCs and SPEs	-	-	(40,829)	(42,580)
Dividends/interest on capital paid	(377,000)	-	(377,000)	-
Increase (decrease) in cash and cash equivalents	**(2,526,380)**	**(300,282)**	**(2,255,545)**	**1,805,480**
Cash and cash equivalents at the beginning of the period	**5,966,190**	**4,529,748**	**6,405,200**	**5,208,830**
Cash and cash equivalents at the end of the period	**3,439,810**	**4,229,466**	**4,149,655**	**7,014,310**

The accompanying notes are an integral part of this quarterly information.

All amounts in thousands of Reais unless otherwise stated

Klabin

STATEMENTS OF VALUE ADDED

	Parent Company		Consolidated	
	1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021
Revenue				
Sales of products	5,252,845	3,976,696	5,159,576	4,113,182
Change in the fair value of biological assets	450,902	(163,752)	371,680	42,704
Other revenue	33,504	132,195	33,504	132,195
Allowance for expected credit losses (ECLs)	4,187	14,658	4,389	18,608
	5,741,438	**3,959,797**	**5,569,149**	**4,306,689**
Inputs acquired from third parties				
Cost of products sold	(1,772,486)	(1,475,016)	(1,787,744)	(1,503,066)
Materials, electricity, outsourced services and other	(1,056,074)	(887,129)	(984,581)	(820,357)
	(2,828,560)	**(2,362,145)**	**(2,772,325)**	**(2,323,423)**
Gross value added	**2,912,878**	**1,597,652**	**2,796,824**	**1,983,266**
Retentions				
Depreciation, amortization and depletion	(582,668)	(544,376)	(625,131)	(626,138)
Net value added generated by the Company	**2,330,210**	**1,053,276**	**2,171,693**	**1,357,128**
Value added received through transfer				
Share of profit (loss) of subsidiaries and joint ventures	(139,505)	215,956	20,262	925
Finance income, including exchange variations	(140,691)	148,419	(176,196)	152,936
	(280,196)	**364,375**	**(155,934)**	**153,861**
Total value added for distribution	**2,050,014**	**1,417,651**	**2,015,759**	**1,510,989**
Distribution of value added:				
Personnel				
Direct compensation	372,471	304,921	379,336	311,920
Benefits	104,447	114,721	106,307	116,236
Government Severance Indemnity Fund for Employees (FGTS)	26,133	27,996	26,175	28,094
	503,051	**447,638**	**511,818**	**456,250**
Taxes and contributions				
Federal	670,569	194,986	692,579	205,264
State	35,410	68,634	35,410	68,634
Municipal	-	4,088	-	4,088
	705,979	**267,708**	**727,989**	**277,986**
Remuneration of third party capital				
Interest	(143,297)	331,109	(98,921)	356,045
	(143,297)	**331,109**	**(98,921)**	**356,045**
Remuneration of own capital				
Dividends, interest on capital and profit sharing on debentures	-	-	-	-
Retained earnings for the period	984,281	371,196	984,281	371,196
Loss (profit) for the period attributable to non-controlling interests	-	-	(109,408)	49,512
	984,281	**371,196**	**874,873**	**420,708**
Value added distributed	**2,050,014**	**1,417,651**	**2,015,759**	**1,510,989**

The accompanying notes are an integral part of this quarterly information.

1. GENERAL INFORMATION

Klabin S.A. (the "Company"), its subsidiaries and joint ventures operate in various segments of the paper and pulp industry, supplying the domestic and foreign markets with wood, pulp, packaging paper, paper sacks, and corrugated cardboard boxes. Their operations are vertically integrated, from forestry activities to the production of the final products. Klabin S.A. is a publicly-held corporation whose shares and certificates of deposit of shares (Units) are traded on B3 S.A. - Brasil, Bolsa, Balcão (“B3”)(São Paulo Stock Exchange) under the ticker KLBN11. The Company is domiciled in Brazil and has its headquarters in São Paulo.

The Company also has equity interests in other companies (Notes 3 and 12) with operating activities related to the Company's business objectives.

1.1 Effects of COVID-19

The Company has continued to work actively on preventive measures to help control the spread of the Coronavirus (COVID-19), reinforcing hygiene protocols, disseminating information on the subject through its internal communication channels, and following the guidelines of the World Health Organization (WHO). Following a fall in COVID-19 cases and increased vaccination rates across the country, all employees from the administrative areas returned to face-to-face work three days a week. This progressive return strategy was organized and planned to mitigate the risks of contagion. Although the progress of the vaccination program has led to a positive outlook for the global economy, it is likely that totally overcoming the economic effects of the pandemic will still take some time.

To date, the Company's Management has not identified significant impacts on the forecast production, sale and shipment of its products, which are part of the supply chain of basic necessities in the food, cleaning products and personal and hospital hygiene segments, which were boosted in the market to meet demand driven by COVID-19.

In order to minimize the impact on the delays to the Puma II Project start-up due to COVID-19, there was a need for additional expenses of R$ 309 million to meet the health protocols, which were absorbed by the contingency allowance, without any change to the overall budget.

Despite financial market volatility, including the effects of the devaluation of the local currency against the US Dollar in the quarterly information for the three-month period ended March 31, 2022, the Company has a robust cash position and an extended debt profile. Furthermore, despite the exchange rate effects recognized in the "Finance Result” in the quarterly information (according to the analysis of exchange risk exposure mentioned in Note 24), this effect does not materially affect the Company's cash, as it is mainly associated with long-term foreign currency borrowing, and will be offset against the expected cash flow from export revenue, which exceed or approximate the payment flows of the respective liabilities. In addition, the Company adopted cash flow hedge accounting beginning on January 4, 2021, reducing the volatility associated with the recognition of unrealized foreign exchange variations (see Note 29), which brings the result close to the level of the Company's cash flow generation.

Given the current scenario, and in line with the requirements of the Securities and Exchange Commission of Brazil ("CVM"), the Company's Management analyzed the potential impacts of an increase in expected losses, or a significant change in the risks to which it is exposed (see information in Note 28), which could affect the recoverability of its assets and the measurement of the provisions presented in the quarterly information. This review took into account subsequent events that occurred up to the date of issue of this quarterly information, and no significant effects were identified that should be reflected in the quarterly information for the three-month period ended March 31, 2022.

1.2 Effects of the Russia-Ukraine War

The Company is analyzing and projecting the possible impacts of the war between "Russia versus Ukraine" on the pulp and paper market, mainly related to the high price of oil. Petroleum products generate chemical products, some of which are used in industrial processes. Fuel is used to transport wood, raw materials and final products, and is also burned as part of the industrial process.

In this regard, the Company draws a high percentage of its fuel from renewable sources within the industrial process, which minimizes the impacts caused by the war. One of the recent innovations adopted by the Company is replacing fuel oil with a 100% clean and renewable energy source: biomass gasification, through the Puma II Project, which expanded the industrial unit in Ortigueira (PR). Following the start of this project, the Company will no longer consume 21,500 tons per year of oil, a fuel derived from petroleum, to supply one of its lime kilns.

Brazil is a major importer of nitrogen and potassium fertilizers, and a significant portion of the volume used by the Company comes from Russia. The volumes are covered by an insurance policy by Florestal for the first half of 2022 (in third-party inventory). The Company has also pre-buying a fertilizer anticipation operation to guarantee the supply of fertilizer for forestry operations until March 2023.

For the paper segment, the Company does not foresee any major impacts as it has low exposure to the Russian market.

The Company has two customers from the pulp segment based in Russia, which are already ensured in the event of default.

This review considered subsequent events that occurred up to the date of issue of this quarterly information, and no significant effects were identified that should be reflected in the quarterly information for the three-month period ended March 31, 2022.

The Company believes that it is difficult to measure the impacts of the war, and that conditions, forecasts and analyses change continuously as global geopolitical events unfold.

1.3 Statement of compliance

The issue of this quarterly information of Klabin S.A. (the "Company") and its subsidiaries was authorized by the Finance Director on May 2, 2022.

Management has evaluated the Company's and its subsidiaries' ability to continue as a going concern, and believe that they have the necessary resources and ability to develop the business in the future on a continuing basis, and is not aware of any uncertainties that could cast significant doubt on their ability to continue as a going concern.

Management asserts that all information that is relevant to the quarterly information, and only such information, is disclosed, and that it corresponds to the information used in managing the Company.

2. BASIS OF PRESENTATION OF THE QUARTERLY INFORMATION

2.1 Basis of presentation of the quarterly information

The Company's interim financial information, included in the Quarterly Information Form (ITR) for the period ended March 31, 2022, comprises the individual and consolidated interim financial information, prepared based on all the relevant information of the Company, which corresponds to that used by management, in accordance with CPC 21 (R1) – "Interim Financial Reporting" and IAS 34 – "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB) and presented in compliance with the standards of the Securities and Exchange Commission of Brazil, applicable to the preparation of Quarterly Information (ITR).

2.2 Summary of significant accounting policies adopted and statement of compliance

The accounting practices, consolidation bases and calculation methods adopted for the preparation of the interim financial information, as well as the main judgments adopted when making the estimates used in the application of the accounting practices, are the same as those adopted for the preparation of the individual and consolidated financial statements for the year ended December 31, 2021, including the adoption of new accounting pronouncements, when applicable.

3. CONSOLIDATION OF FINANCIAL STATEMENTS

Subsidiaries are fully consolidated from the date of acquisition of control, and continue to be consolidated until the date on which such control ceases to exist, except for joint ventures, which are accounted for using the equity accounting method, both in the individual quarterly information and in the consolidated quarterly information.

The subsidiaries' quarterly information is prepared for the same reporting period as the parent company, using accounting practices that are consistent with the practices adopted by the parent company. The following criteria were adopted for consolidation purposes: (i) investments in subsidiaries and the Company's share of the profit (loss) of subsidiaries and joint ventures are eliminated; and (ii) profits from intercompany transactions and the related assets and liabilities are also eliminated.

The consolidated quarterly information covers Klabin S.A. and its subsidiaries at March 31, 2022, December 31, 2021 and March 31, 2021, as follows:

All amounts in thousands of Reais unless otherwise stated

				Equity interest - %		
	Country	Activity	Interest	03/31/2022	12/31/2021	03/31/2021
Subsidiaries						
Cerejeira Reflorestadora S.A.	Brazil	Reforestation	Direct	100	100	100
Klabin da Amazônia - Soluções em Embalagens de Papel Ltda (i)	Brazil	Manufacture and sale of products	Direct	100	100	100
Klabin Argentina S.A.	Argentina	Industrial sacks	Direct	100	100	100
Klabin Áustria GmbH	Austria	Sale of products in the foreign market	Direct	100	100	100
Klabin do Paraná Produtos Florestais Ltda.	Brazil	Manufacture of herbal medicines	Direct	100	100	100
Klabin Finance S.A.	Luxembourg	Finance	Direct	100	100	100
Klabin Fitoprodutos Ltda.	Brazil	Manufacture of herbal medicines	Direct	100	100	100
Klabin Florestal Ltda.	Brazil	Forestry	Direct	100	100	100
Klabin Forest Products Company	United States	Sale of products in the foreign market	Direct	100	100	100
Klabin Paranaguá SPE S.A.	Brazil	Port services	Direct	100	100	100
Kla Holding S.A. (i)	Brazil	Investments in companies	Direct	100	100	100
IKAPÊ Empreendimentos Ltda.	Brazil	Hotels	Direct	100	100	100
Monterla Holdings S.A.	Brazil	Investments in other companies	Direct	100	100	100
Klabin Foryou Soluções em Papel S.A.	Brazil	Packaging customization services	Direct	100	100	100
Manacá Reflorestadora S.A. (i)	Brazil	Reforestation	Direct	100	100	-
Cambará Reflorestadora S.A. (i)	Brazil	Reforestation	Direct	100	100	-
Pinheiro Reflorestadora S.A. (i)	Brazil	Reforestation	Direct	100	-	-
Guaricana Reflorestadora S.A.	Brazil	Reforestation	Direct	35	35	35
Aroeira Reflorestadora S.A. (i)	Brazil	Reforestation	Direct	18	18	59
Sapopema Reflorestadora S.A. (i)	Brazil	Reforestation	Direct	16	17	23
Special Purpose Entities						
Harmonia	Brazil	Reforestation	Direct	76	73	73
Araucária	Brazil	Reforestation	Direct	67	63	57
Serrana	Brazil	Reforestation	Direct	63	65	74
Monte Alegre (i)	Brazil	Reforestation	Direct	-	-	83
Joint ventures (ii)						
Florestal Vale do Corisco S.A.	Brazil	Reforestation	Direct	51	51	51
Pinus Taeda Florestal S.A. (i)	Brazil	Reforestation	Direct	26	26	26

(i) See information in Note 4.
(ii) Investment in unconsolidated joint ventures.

4. MAIN EVENTS OF THE PERIOD

4.1 Expansion project – "Puma II"

As disclosed in a Material Fact to the market, on April 16, 2019 and May 5, 2021 stages I and II, respectively, of the packaging paper segment capacity expansion project named "Puma II Project" were approved, covering the construction of two paper machines with integrated pulp production, located at Klabin's industrial unit in the municipality of Ortigueira (PR), named "Puma Project".

The Puma II Project is divided into two stages:

(i) On August 30, 2021, the Company informed the market through a Material Fact that the first stage of the Project had been completed, and that production had started on the same date, including the construction of a main fiber line for unbleached pulp production, integrated with the kraftliner and white kraftliner (white top liner) paper machines. The production capacity is 450 thousand tons per year, which are being sold under the Eukaliner® brand, which is the world's first kraftliner paper 100% made of eucalyptus fibers; and

(ii) The second stage, after a review of the market, engineering and economic feasibility studies carried out in May 2021, will include the installation of a cardboard paper machine integrated with a complementary fiber line, with a production capacity of 460 thousand tons per year.

The construction of the second stage began in September 2021, 32% of the construction have already been concluded based on the measurements performed on April 17, 2022 and startup is slated for the second quarter of 2023.

The gross investment budgeted for the construction of the Puma II Project, including the incremental investment to convert the machine from the second phase of the project to cardboard production, is R$ 13 billion, subject to exchange rate fluctuations, of which R$ 8.5 billion was disbursed by March 31, 2022, and the remainder by 2023. Approximately R$ 1 billion relates to taxes recoverable.

Investments in the Project will be funded by the Company's cash position and cash generation from its current business, and may be complemented by withdrawals from contracted and unused financing facilities.

4.2 Investment in special projects and expansions

According to the Notice to the Market released on June 29, 2021, the Company approved a total of 23 Special Projects and Expansions offering high short-term returns, in continuation of its growth and deleveraging strategy, with a total investment of R$342 million. Until March 31, 2022, R$ 79 million had been disbursed, and the remainder is expected to be disbursed during 2022.

Most of the investments, totaling R$ 251 million, have been allocated to increasing the capacity to convert paper into packaging, especially two new printers that will be installed at the Betim (MG) and Goiana (PE) units, and a new miscellaneous bags line at the Lages (SC) unit. The other projects are distributed across all Klabin's operating segments, and are mainly focused on cost optimization.

4.3 Expansion project – "Horizonte"

As announced to the market on February 8, 2022, the Company's Board of Directors approved the expansion of the corrugated cardboard conversion unit located in Horizonte, Ceará.

The project, start-up of which scheduled for the first quarter of 2023, has an incremental production capacity of 80 thousand tons of corrugated cardboard per year, and mainly aims to serve the growing fruit market in the northeast region of Brazil. The Project includes the acquisition of a corrugator and printer, in addition to the transfer of two printers from the Goiana (PE) unit. The investment totals R$ 188 million, of which R$ 100 million is estimated to be disbursed in 2022, and the remainder in 2023.

Up to March 31, 2022, R$ 13 million had been disbursed.

4.4 Special Purpose Entities (SPEs) - Forestry

The purpose of the Forestry SPEs is to expand the Company's forest mass in partnership with investors, aiming to supplying current factories, as well as making expansion projects viable.

4.4.1 Cerejeira Reflorestadora S.A.

On March 28, 2019, the Company established Cerejeira Reflorestadora S.A., with the main purpose of exploring forestry activity in the State of Paraná. The new company is currently in the structuring phase, without active operations.

At extraordinary meetings held on April 30 and August 17, 2021, capital increases of R$ 38 thousand and R$ 50 thousand, respectively, were approved, subscribed and paid up by Klabin S.A.

As at March 31, 2022, the SPE's capital is R$88 thousand, represented by 88 thousand registered common shares, fully subscribed and paid-up, with no par value.

4.4.2 Sapopema Reflorestadora S.A.

On July 26, 2019, the Company established the SPE Sapopema Reflorestadora S.A., together with a Timber Investment Management Organization (TIMO), whose main purpose is to explore forestry activities in the State of Paraná - PR.

Klabin S.A. contributed to the formation of the SPE's share capital, with 8 thousand hectares of planted forests in the State of Paraná - PR, in the amount of R$ 55 million, and on May 28, 2020, with an additional contribution of 3 thousand hectares of planted forests, in the amount of R$ 28 million. The TIMO, in turn, contributed to the formation of the SPE's share capital with a cash contribution of R$ 185 million paid on the transaction closing date, R$ 50 million on March 27, 2020, and the remaining R$ 335 million that will be contributed in up to 2 years.

The funds contributed by the TIMO are intended for the acquisition of approximately 15 thousand hectares of useful area for planting, as well as for investments in reforestation and working capital. The Company will have preferential rights to purchase Sapopema's forestry production, among the other typical rights of the controlling shareholders of a company of this type, whereas the TIMO has obligations defined in the shareholders' agreement defined by the parties.

At an extraordinary meeting held during 2021, capital increases were approved, subscribed and paid up by the TIMO, for the purchase of the following forestry areas:

All amounts in thousands of Reais unless otherwise stated

Date	R$ thousand	Common shares	Unit price	Preferred shares	Unit issue price
01/12/2021	50,000	29,004,368	1.00	6,321,605	3.32
04/30/2021	50,000	-	-	15,054,570	3.32
09/14/2021	80,000	-	-	24,087,314	3.32

As at December 31, 2021, the SPE's share capital was R$ 498 million, divided into 163,261,171 common shares and 116,592,002 preferred shares. The TIMO holds 49% of the voting capital and 83% of the total capital. Klabin holds 51% of the voting capital and 17% of the total capital of the SPE (62% of the voting capital and 26% of the total capital at December 31, 2021).

At an extraordinary meeting held on January 10, 2022, the distribution of dividends in the total amount of R$ 30 million was approved, to be paid to shareholders in proportion to their respective interests in the share capital, of which R$ 22 million is attributable to the TIMO shareholder, and R$ 8 million to the shareholder Klabin S.A.

At an extraordinary meeting held on February 23, 2022, a capital increase in the amount of R$ 60 million was approved, to be paid up in two equal installments, as follows:

Date	R$ thousand	Common shares	Unit price	Preferred shares	Unit issue price
03/03/2022 04/08/2022	30,000 30,000	-	-	18,065,484	3.32

Accordingly, the Company's share capital increased from R$ 498 million to R$ 558 million, divided into 163,261,171 common shares and 134,657,486 preferred shares. After the increase, Klabin now holds 51% of the voting capital and 15% of the total capital of the Company (51% of the voting capital and 17% of the total capital at December 31, 2021).

4.4.3 Establishment of Pinus Taeda Florestal S.A.

On January 21, 2020, the required agreements were executed to enter into an association with a TIMO for the establishment of Pinus Taeda Florestal S.A., the main purpose of which is to explore forestry activities in the center-south of the State of Paraná, which will allow access to new plots of land to increase its forest base.

The Company contributed to the build-up of the SPE's assets in the form of approximately 9 thousand hectares of planted forests, in the amount of R$ 72 million, giving rise to a 25.5% interest in the SPE. The TIMO, in turn, contributed approximately 11 thousand hectares of planted forests and 7 thousand hectares of land assets, in the amount of R$ 211 million, giving rise to a 74.5% interest.

The rights and obligations of the Company and the TIMO were regulated by a shareholders' agreement executed by and between the parties. In view of the SPE's shared control structure, it is classified as a joint venture accounted for under the equity method in the Company's individual and consolidated financial statements.

The Company has preferential rights to purchase wood for processing by the SPE, among the other typical rights granted to shareholders of a company of this type.

4.4.4 Establishment of Aroeira Reflorestadora S.A.

On September 9, 2020, the Company established the Special Purpose Entity (SPE) Aroeira Reflorestadora S.A. ("Aroeira"), the main purpose of which is to explore forestry activities in the State of Santa Catarina.

On January 26, 2021, the required agreements were executed to enter into an association with a TIMO. The Company contributed to the SPE's assets was in the form of approximately 9,700 hectares of planted forests, while the TIMO will contribute a cash amount of up to R$ 500 million, a portion upon the closing of the transaction and the remainder within three years.

The funds contributed to the SPE are being used to purchase and lease approximately 19,500 hectares of planted land, as well as to cover reforestation expenditure for these areas, mainly pine. Klabin will have preferential rights to purchase wood produced by the SPE, among the other rights typically granted to the controlling shareholders of a company of this type.

Klabin holds 51% of the voting capital and 18% of the total capital of the SPE, while the TIMO holds the remainder of the capital, and is entitled to elect members to the SPE's Board of Directors, and to voting rights on certain resolutions, including those requiring a special forum.

Klabin S.A. may exercise its preferential rights to the purchase of the shares held by the TIMO, pursuant to an option to be exercised between 2031 and 2041.

At meetings held on March 17 and September 14, 2021, capital increases of R$ 50 million and R$ 55 million, respectively, were approved, subscribed and paid up by TIMO.

On June 29, 2021, Aroeira acquired land and forests in the amount of R$125 million.

Up to December 31, 2021, Klabin S.A. had contributed R$ 54 million, while the TIMO had contributed R$ 242 million. The SPE's share capital was thus R$ 296 million, represented by 148,871,781 subscribed and paid-up shares. The SPE's shares are divided into 104,420,676 registered common shares with no par value and 44,451,105 registered preferred shares with no par value.

4.4.5 Establishment of Manacá Reflorestadora S.A.

On April 26, 2021, the SPE named Manacá Reflorestadora S.A. was established, with the main purpose of exploring forestry activities in the State of Santa Catarina.

On November 22, 2021 and January 26, 2022, capital increases were made by Klabin S.A. in the amount of R$ 100 thousand and R$ 28 million respectively, at a rate of one share per R$ 1.00 received.

4.4.6 Establishment of Cambará Reflorestadora S.A.

On April 26, 2021, the SPE named Cambará Reflorestadora S.A. was established, with the main purpose of exploring forestry activities in the State of Paraná.

On November 23, 2021 and December 17, 2021, capital increases were made by Klabin S.A. in the total amount of R$100 million, being R$50 million on each date. The capital increases were made at a rate of one share per R$ 1.00 received.

On January 18, 2022, a capital increase was made by Klabin S.A. in the amount of R$ 106 million at a rate of one share per R$ 1.00 received.

4.4.7 Construction of the Port of Paranaguá

As announced to the market on August 13, 2019, at an auction held at the headquarters of B3 in São Paulo, Klabin S.A. won the bid for the warehouse at the Port of Paranaguá to carry out the unloading, loading and storage of general cargo, especially paper and pulp.

The Port of Paranaguá carries out a large volume of exports, which aroused the Company's interest to use the port to ship the production of the new paper machines of the Puma II Project.

This operation will provide a long-term operational guarantee, allowing a direct railway connection from the manufacturing operations to the terminal in the primary zone, with high loading efficiency and mooring preference.

The lease guarantees access to an area of 27,530 m² for a period of 25 years, which may be extended for an additional 45 years. R$ 144 million is earmarked for the construction of the warehouse, and the commencement of operations is scheduled for the second half of 2022.

To approve and manage the construction, on October 31, 2019, the wholly-owned subsidiary Klabin Paranaguá SPE S.A. was established with headquarters in the municipality of Paranaguá – PR, with subscribed and paid-up capital of R$ 20 million divided into 20,000 registered shares with no par value.

On May 10, 2021, an advance on future capital increase was made by Klabin S.A. in the amount of R$ 80 million, to be paid up within 120 days from the end of fiscal year 2021, in order to make the planned investments.

4.5 Special partnership companies (SCPs)

Closure of SCP Monte Alegre

On September 24, 2021, SCP Monte Alegre was dissolved, closing down the company's operations, as mutually agreed between the partners (Klabin S.A. and investing partners). Upon the liquidation of assets, R$ 50 million was paid to the investing partners in connection with their ownership interest in the partnership, and R$ 4 million paid as dividends, whereas the Company merged the remaining net assets, comprised of R$ 120 million in cash and cash equivalents, R$ 187 million in biological assets, and R$ 63 million in working capital.

4.6 Conversion of the 7th issue debentures (1st series)

Per the notice to shareholders published on June 15, 2020, the 1st series of the 7th issue of debentures expired, when 27,739,244 debentures were converted into shares in the Company, pursuant to the terms of Clause VI of the indenture deed for the 7th private issue of simple debentures, together with the bonus dated April 22, 2014 based on a resolution of the debenture holders.

A total of 27,739,244 Units were issued, comprising 27,739,244 common shares and 110,956,976 preferred shares, totaling a capital increase in the Company of R$ 399 million. As a result of this resolution, the Company's subscribed and paid-up capital increased from R$ 4,076,035 to R$ 4,475,481, divided into 5,548,498,060 registered shares with no par value, of which 2,012,333,899 are common shares and 3,536,164,161 preferred shares.

4.7 Acquisition of assets from International Paper do Brasil

On October 14, 2020, the conditions for the acquisition of the packaging paper and corrugated cardboard business, located in Brazil, from International Paper do Brasil ("IP") were concluded. All agreements and legal approvals were signed, and on that date the first installment of R$280 million was disbursed, with R$50 million paid after one year, subject to certain contractual conditions, totaling R$330 million for the acquisition, in addition to reimbursing IP for the excess working capital received on that date, in the amount of R$56 million in the first quarter of 2021. The Company used its own funds to make the payment.

The operations acquired from IP have a nominal production capacity of 305 thousand tons of corrugated cardboard per year. The acquisition also includes packaging paper units (virgin and recycled fiber) with a total capacity of 310 thousand tons per year.

The transaction is in line with the Company's strategy of growth in the paper and paper packaging business, increasing its operational flexibility and bringing greater stability to its results. Shareholders are not required to ratify the transaction, as it is not covered by the requirements of Article 256 of Law 6,404/76.

4.7.1 Acquisition balance sheet

The assets involved in the transaction with IP were actually acquired on October 14, 2020 through the acquisition of all the shares of Embacorp Soluções em Embalagens de Papel Ltda. ("Embacorp") and Embacorp da Amazônia – Soluções em Embalagens de Papel

All amounts in thousands of Reais unless otherwise stated

Ltda. ("Embacorp Amazônia"), which became part of the Company's economic group as a wholly-owned subsidiary from that date.

The balance sheets of the acquired companies at the acquisition date do not present balances that cannot be reliably measured, and are represented by the following groups of assets and liabilities:

Assets	**10/14/2020**	**Liabilities**	**10/14/2020**
Cash and cash equivalents	62,597	Trade payables	96,715
Trade receivables	228,522	Social security and labor obligations	47,264
Inventory	116,035	Tax obligations	12,624
Other assets	13,219	Lease liabilities	13,374
Total current assets	**420,073**	Other payables and provisions	23,769
		Total current liabilities	**193,746**
Non-current			
Long-term receivables		Provision for actuarial liabilities	42,888
Deferred income tax and social contribution	17,810	Lease liabilities	8,401
Other assets	794	Deferred income tax and social contribution	19,226
Property, plant and equipment	193,668	Other payables and provisions	10,188
Right-of-use assets	9,555	**Total non-current liabilities**	**80,703**
Intangible assets	31,649		
Total non-current assets	**253,476**	**Equity**	**399,100**
Total assets	**673,549**	**Total liabilities and equity**	**673,549**

The inclusion of the new acquired assets in the Company's operations generated R$ 258 million in net revenue and R$ 12 million in profit for the period, included in the Company's result at December 31, 2020.

CPC 15 – "Business Combinations" (IFRS 3 – "Business Combinations") requires the disclosure of the combined entity's revenue and its profit or loss for the current reporting period as if the acquisition date for all business combinations during the year had been the beginning of the annual reporting period. The Company concluded that such disclosure was not practicable, as the calculation of this effect should consider the transactions under its management, including the synergies and business strategies to be applied, which would not be able to be reliably measured, considering it that has control of the assets for a short period of time, since the acquisition was completed at the end of 2020.

On November 16, 2021, the corporate name of Embacorp da Amazônia – Soluções em Embalagens de Papel Ltda. was changed to Klabin da Amazônia Soluções em Embalagens de Papel Ltda.

4.7.2 Business combination effects – gain on bargain purchase

According to the criteria of CPC 15 – "Business Combinations" (IFRS 3 – "Business Combinations"), the transaction with IP related to the acquisition of all shares of Embacorp and Embacorp Amazônia was characterized as a business combination. As such, the fair value of the assets and liabilities acquired must be measured using the Purchase Price Allocation ("PPA") process.

At the end of 2020, the Company engaged specialists to appraise the assets and liabilities of Embacorp and Embacorp Amazônia, resulting in a net effect of gain on bargain purchase on the acquisition of assets from IP of R$ 206 million being allocated to the Company's profit or loss, in the line item "Other, net". The gain resulted from R$ 11 million of net assets acquired in excess of the purchase price, the appraisal of property, plant and equipment items at a market value of R$ 216 million in excess of their book values in the acquisition balance sheet, and the decrease in intangible assets with market values below their book values by (R$ 21 million).

The fair value of the adjusted assets above was determined through a comparison with similar property, plant and equipment items in the market, considering their optimal use. The appraisal of intangible assets presented a loss, due to the write-down of the customer list being recorded in the initial acquisition balance sheet.

4.7.3 Corporate restructuring of Embacorp

On December 28, 2020, the corporate restructuring of Embacorp was approved, with partial spin-off of the net assets acquired from IP, excluding the net assets related to the assets and liabilities of the Nova Campina (SP) unit. The spun-off portion of R$ 467 million was transferred to Riohold Holdings S.A., a wholly-owned subsidiary of the Company. As of that date, the balance sheet of Embacorp included only the assets and liabilities related to the Nova Campina (SP) unit.

The transaction is in line with Management's strategy of integrating the assets acquired from IP. The merger into the parent company referring to the assets transferred to Riohold Holdings S.A. took place on January 4, 2021 (see details in Note 4). On January 29, 2021, the sale of Embacorp was concluded (see details in Note 13).

4.7.4 Sale of the Nova Campina (SP) unit

As announced to the market on June 24, 2020, the Company signed the required documents for the sale of the Nova Campina (SP) unit, arising from the assets acquired from IP, to the Klingele Paper & Packaging Group for R$ 196 million, of which R$ 132 million were paid after closing of the transaction, which took place on January 29, 2021, and the remainder to be paid in two annual installments of the same amount.

4.7.5 Merger of Riohold Papel e Celulose S.A.

On January 4, 2021, a Special General Meeting ("SGM") approved the merger of Riohold Papel e Celulose S.A. ("Riohold"). The merger did not result in a capital increase or the issue of new shares, as the Company already held all of Riohold's capital. The merger is part of Management's strategy for integrating the assets acquired from IP.

All amounts in thousands of Reais unless otherwise stated

The operation resulted in the merger of the said balances into the parent company's balance sheet, on January 4, 2021, representing net assets of R$ 426 million, distributed as follows:

Assets	01/04/2021	Liabilities	01/04/2021
Cash and cash equivalents	1,703	Trade payables	53,645
Trade receivables	225,249	Social security and labor obligations	24,685
Allowance for expected credit losses (ECLs)	(7,781)	Tax obligations	12,529
Inventory	69,462	Lease liabilities	1,078
Other assets	3,793	Other payables and provisions	8,208
Total current assets	**292,426**	**Total current liabilities**	**100,145**
Long-term receivables			
Deferred income tax and social contribution	24,851		
Property, plant and equipment	257,496	Provision for actuarial liabilities	47,686
Intangible assets	7,233	Deferred income tax and social contribution	9,599
Right-of-use assets	1,297	Lease liabilities	219
Other assets	174	Provision for tax, social security, labor and civil contingen	161
Total long term receivables	**291,051**	**Total non-current liabilities**	**57,665**
		Total net assets	**425,667**

4.8 Closure of subsidiaries

On March 23, 2022, at the Annual and Extraordinary General Meeting, the Company approved the merger of two wholly-owned subsidiaries, Klabin Florestal and Monterla Holding. The proposals for the merger of Florestal and Monterla into the Company reflect an efforts to simplify and rationalize the Company's corporate structure, with the main purpose of generating administrative, financial and operational efficiency gains, as well as avoiding unnecessary expenses.

5. CASH AND CASH EQUIVALENTS

In accordance with its practices, the Company has made low-risk investments with financial institutions considered by management as prime banks both in Brazil and abroad (according to the ratings assigned to them by risk ratings agencies as disclosed in Note 28).

	Parent Company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
Cash and bank deposits - local currency	7,136	27,761	9,471	29,776
Cash and bank deposits - foreign currency	169,690	286,630	602,160	401,365
Financial investments - local currency	3,262,984	5,651,799	3,538,024	5,974,059
Total cash and cash equivalents	**3,439,810**	**5,966,190**	**4,149,655**	**6,405,200**

(i) Mainly in U.S. Dollars

Financial investments in local currency relating to Bank Deposit Certificates (CDBs) and other repurchase transactions are indexed to the Interbank Deposit Certificate (CDI) rate, with an average annual yield of 12.02% in the period ended March 31, 2022 (9.51% at December 31, 2021). Financial investments in foreign currency relating to overnight operations have an average annual yield of 0.18% (0.30% at December 31, 2021), with immediate liquidity as guaranteed by the financial institutions.

All amounts in thousands of Reais unless otherwise stated

6. MARKETABLE SECURITIES

Marketable securities comprise:

(i) National Treasury Bills ("LFTs") and National Treasury Notes ("NTN-Bs"). LFTs have yields indexed to the Special System for Settlement and Custody (SELIC) interest rate and maturities in 2023, and NTN-Bs have yields indexed to the Amplified Consumer Price Index (IPCA) + 4.81% (average) p.a. and maturities from 2022 to 2040, with an amount corresponding to R$ 2,024 million in the parent company and R$ 2,036 million in the consolidated as at March 31, 2022 (R$ 2,003 million in the parent company and R$ 2,017 million in the consolidated at December 31, 2021).

(ii) Bonds purchased through the wholly-owned subsidiary Klabin Finance, denominated in US Dollars, with fixed returns from 3.52% to 4.02%, maturing in 2028 and 2038 and with an amount corresponding to R$ 11,874 as at March 31, 2022 (R$ 13,986 as at December 31, 2021).

At March 31, 2022, the balance of these securities was R$ 2,024 million in the parent company and R$ 2,036 million in the consolidated (R$ 2,003 million and R$ 2,017 million, respectively, at December 31, 2021). Given their features, their fair value is basically the principal plus interest as originally stipulated.

7. TRADE RECEIVABLES

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Trade receivables				
Local	1,769,190	1,933,163	1,796,016	1,960,100
Foreign	224,147	317,255	636,295	908,603
	1,993,337	**2,250,418**	**2,432,311**	**2,868,703**
Allowance for expected credit losses (ECLs)	(54,998)	(59,185)	(55,800)	(60,189)
Total trade receivables	**1,938,339**	**2,191,233**	**2,376,511**	**2,808,514**
Past due	**16,169**	**25,303**	**30,424**	**33,841**
% on total portfolio (without ECLs)	-1.95%	-1.51%	-1.04%	-0.92%
1 to 10 days	1,402	6,714	1,652	6,745
11 to 30 days	12,148	16,297	25,920	20,483
31 to 60 days	1,825	1,743	2,166	5,733
61 to 90 days	729	421	686	880
Over 90 days	65	128	-	-
Not yet due	1,977,168	2,225,115	2,401,887	2,834,862
Total trade receivables	**1,993,337**	**2,250,418**	**2,432,311**	**2,868,703**

At March 31, 2022, the average collection period for trade receivables is approximately 81 days (88 days at December 31, 2021) for domestic market sales, and approximately 141 days (125 days at December 31, 2021) for foreign market sales, and interest is charged after the contractual maturity date.

All amounts in thousands of Reais unless otherwise stated

As mentioned in Note 28, the Company has rules for establishing credit limits, monitoring trade notes past due and the risk of not receiving the amounts arising from credit sales transactions.

7.1 Allowance for expected credit losses (ECLs)

The allowance for expected credit losses (ECLs) is considered by Management to be sufficient to cover any losses on the outstanding receivables. The changes in the allowance for expected credit losses were as follow:

	Parent Company	Consolidated
Balance at December 31, 2020	**(56,106)**	**(76,110)**
ECLs for the year	(14,866)	(15,870)
Reversals of ECLs	16,765	28,055
Definitive write-off	2,803	3,736
Merger balance (i)	(7,781)	
Balance at December 31, 2021	**(59,185)**	**(60,189)**
ECLs for the year	(1,660)	(2,103)
Reversals of ECLs	5,846	6,491
Definitive write-off	1	1
Balance at March 31, 2022	**(54,998)**	**(55,800)**

(i) See Note 4.

The balance of the allowance for expected credit losses relate mainly to trade notes with a high risk of not being received. The Company continuously monitors the balance of receivables and its estimated risk of default, considering the concept of incurred losses and expected losses, and when there is an allowance is made when recovery is not/is less expected. The expense incurred upon the recognition of the allowance for expected credit losses is recorded in the statement of income, under "Selling expenses".

The Company maintains an insurance policy for receivables in the domestic and foreign markets for all business units, except for wood customers of the Forestry unit, in addition to certain customers that do not meet specific risk requirements, such as going concern status and liquidity, analyzed by the insurance company for inclusion in the policy. The current policy expires in September 2023.

7.2 Receivables discounting operations

In the three-month period ended March 31, 2022, receivables discounting operations without the right of return were carried out with specific customers in the amount of R$ 771 million in the parent company and R$ 1,418 million in the consolidated (R$ 1,992 million in the parent company and R$ 3,985 million in the consolidated at December 31, 2021), for which all the risks and benefits associated with the assets were transferred to the counterparty, meaning that prepaid receivables with third parties were excluded from the quarterly information.

The amount recognized for the three-month period ended March 31, 2022 was R$ 15 million in the parent company and R$ 17 million in the consolidated (R$ 4 million in the parent company and R$ 4 million in the consolidated at March 31, 2021).

This operation is recognized in profit or loss under "Discounts and Rebates" (Note 22).

All amounts in thousands of Reais unless otherwise stated

8. RELATED PARTIES

8.1 Balances and transactions with related parties

											Parent Company		
									03/31/2022		03/31/2022	12/31/2021	03/31/2021
	Klabin Argentina	Special Partnership Companies	Klabin Austria	Klabin Forest Products Company	Aroeira Reflorestadora	Cambará Reflorestadora	Manacá Reflorestadora	Other	Total	Klabin Austria	Total	Total	Total
Type of relationship	(i) Subsidiary	(ii) and (iv) Subsidiary	(i) (vi) Subsidiary	(i) Subsidiary	(ii) (v) Subsidiary	(v) Subsidiary	(v) Subsidiary	(i) (ii) (iii) (iv) and (v)		(vi) Subsidiary			
Balances													
Current assets	129,231	23,589	264,375	26,972	-	-	-	8,356	**452,523**	-	**452,523**	**533,074**	**432,691**
Non-current assets	25	-	-	-	194,979	206,000	28,000	1,534	**430,538**	-	**430,538**	**100,897**	**134**
Current liabilities	-	1,812	-	286	-	-	-	2,478	**4,576**	54,681	**59,257**	**341,433**	**91,570**
Non-current liabilities	-	-	-	-	-	-	-	-	**-**	11,177,418	**11,177,418**	**14,732,520**	**13,826,894**
Transactions													
Sales revenue	14,155	11,080	1,326,018	19,639	1,356	-	-	21,474	**1,393,722**	-	**1,393,722**	**4,410,070**	**872,766**
Purchases	-	(12,345)	-	-	-	-	-	(17,902)	**(30,247)**	-	**(30,247)**	**(268,926)**	**(57,521)**
Interest expenses on financing	-	-	(212,073)	-	-	-	-	-	**(212,073)**	-	**(212,073)**	**(977,272)**	**(284,970)**
Guarantee commission - expenses	-	-	-	-	-	-	-	(62)	**(62)**	-	**(62)**	**(595)**	**(185)**

(i) Balance receivable from product sales transactions carried out at prices and under terms (average of 180 days) and conditions established between the parties.
(ii) Purchases of timber at prices and under terms (45 days) and conditions established between the parties. Considers all SCPs and SPEs described in Note 3.
(iii) Guarantee commission paid semiannually, calculated based on the 7th issue debenture agreement.
(iv) Supply of seedlings, seeds and services at prices and under terms and commercial conditions established between the parties.
(v) Advances on future capital increases.
(vi) Financial operations between related parties (see Note 18).

All amounts in thousands of Reais unless otherwise stated

8.2 Management and Supervisory Board compensation and benefits

Management and Supervisory Board compensation is determined by the shareholders at the Annual General Meeting (AGM), in accordance with the Brazilian corporate legislation and the Company's bylaws. Accordingly, at the AGM held on March 23, 2022, the shareholders determined the overall amount of the annual compensation of the Management and Supervisory Board as being up to R$ 71 million for 2022 (R$ 57 million excluding the INSS, which is to be borne by the Company as instructed by the CVM).

The table below shows the compensation of the Management and Supervisory Board:

	Parent Company and consolidated							
	Short term		Long term					
	Board fees (i)		Benefits (ii)		Bonus and share-based compensation (i) (iii)		Total compensation	
	1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021
Board of Directors and Supervisory Board	5,633	5,623	267	216	13,437	12,966	19,337	18,805

(i) Amount includes charges.
(ii) The benefits granted are those usually practiced in the market for senior management.
(iii) For Statutory Officers only.

In addition, the Company grants the Statutory Officers the ILP Matching and ILP Performance Plan, described in Note 25.

9. INVENTORY

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Finished products	657,042	531,081	791,310	713,073
Work in progress	49,955	47,686	53,321	52,358
Timber and logs	236,524	209,084	236,578	209,138
Maintenance supplies	388,242	389,693	399,523	400,307
Raw materials	591,511	601,354	636,372	651,117
Estimated inventory losses	(46,668)	(36,252)	(47,748)	(37,273)
Other	27,049	31,711	26,258	14,674
Total inventory	**1,903,655**	**1,774,357**	**2,095,614**	**2,003,394**

Raw materials inventory includes paper rolls transferred from paper units to conversion units.

The expenses incurred for the recognition of estimated inventory losses is recorded in the statement of income under “Cost of products sold”.

The increase in the inventory of raw materials, as well as of wood and logs, is connected with the new Puma II paper production machine, as mentioned in Note 4.1.

All amounts in thousands of Reais unless otherwise stated

The Company does not have any inventory pledged as collateral.

10. TAXES RECOVERABLE

	03/31/2022		12/31/2021	
	Current Assets	Non-current Assets	Current Assets	Non-current Assets
Value-added Tax on Sales and Services (ICMS)	250,984	484,182	275,230	547,522
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS)	90,302	17,204	51,901	18,403
Income Tax/Social Contribution (IR/CS)	14,905	149,864	-	130,481
Tax on Industrialized Products (IPI)	6,658	-	6,323	-
Special regime for the reintegration of tax amounts for exporting companies (Reintegra)	5,531	-	6,241	-
Other	1,722	5,261	3,635	5,198
Parent Company	**370,102**	**656,511**	**343,330**	**701,604**
Subsidiaries	81,564	-	57,671	-
Consolidated	**451,666**	**656,511**	**401,001**	**701,604**

PIS/COFINS, IPI and ICMS within current assets are expected to be offset against the same taxes payable in the next 12 months. Based on analyses and budget projections approved by Management, the Company does not foresee any risk of non-realization of these tax credits, provided the budget projections expected.

a) ICMS

The Company has balances related to credits from taxes and contributions levied on purchases of property, plant and equipment, as permitted by prevailing legislation, in addition to a government ICMS subsidy granted by the Government of Paraná on behalf of the Puma I Project, which has been used to offset taxes payable of the same type. The ICMS credits of the Puma I Project are indexed to the Conversion and Monetary Update Factor (FCA) of the State of Paraná, with an offsetting period up to 2036 provided for in the protocol granting the subsidy.

b) PIS/COFINS

The balances recognized in Current Assets refer to PIS and COFINS credits calculated pursuant to Article 3 of Laws 10,637/02 and 10,833/03.

The amounts recorded in the non-current group refer to the appropriation of PIS and COFINS credits on buildings incorporated into PP&E, acquired or built for the purpose of the production of goods for sale by the Company, within a period of twenty-four (24) months, calculated based on the cost of construction or acquisition of the building, as per Article 6 of Law 11,488/07.

c) IRPJ/CSLL

On September 23, 2021, the Federal Superior Court (STF) unanimously decided on the non-levying of IRPJ and CSLL on amounts related to the SELIC rate, such that the taxpayer received a refund of the tax overpaid.

On October 16, 2019, the Company filed a writ of *mandamus* seeking the recognition of the non-levying of IRPJ and CSLL on amounts arising from monetary adjustment and default interest, including SELIC, in view of its nature as an indemnity, applied to refunds on taxes overpaid, and the case was decided in favor of the Company.

Given this scenario, as there is a probability of success for the Company as a result of the STF decision, and based on the definitions of CPC 32 – "Income Taxes" and ICPC 22 – "Uncertainty over Income Tax Treatment", the Company recognized R$130 million in 2021 in non-current assets. In the calendar year 2022, the complement of such tax overpaid was recognized, as well as the effects of the SELIC update on this amount.

IRPJ and CSLL credits were recognized in profit or loss for the year, in the current income tax and social contribution line item, against non-current taxes recoverable, and are recognized as such in the balance sheet, in the absence of a final and unappealable decision. The Company is awaiting the court's definition of the necessary elements regarding the specific circumstances relevant to the specific case, which would allow certainty regarding the tax credits that could be used, in the absence of the binding effects of the STF decision. The credits will be offset after the final and unappealable decision and subsequent approval of the credit by the tax authority.

In current assets, the recorded balance refers to the negative balance of IRPJ and CLL from prior years, as well as the crediting of IRRF (withholding income tax) for 2022.

11. CURRENT AND DEFERRED INCOME TAX AND SOCIAL CONTRIBUTION

The Company, included in the Taxable Profit regime, maintained the annual calculation system for the calendar year 2022, and maintained the cash regime for taxation of the foreign exchange variation, that is, exchange rate effects are taxable as and when they are settled.

This option is not valid for subsidiaries classified under the Presumed Profit regime, as well as for foreign subsidiaries.

Pursuant to ICPC 22 – "Uncertainty Over Income Tax Treatments", the Company maintains the concept evaluation procedures introduced by the standard with respect to any difference in interpretation with the tax authorities, and has not identified any aspects of its practices to be highlighted for the three-month period ended March 31, 2022.

All amounts in thousands of Reais unless otherwise stated

Klabin

11.1 Nature and expected realization of deferred taxes

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Provision for tax, social security and civil contingencies	17,848	5,000	17,848	5,000
Nondeductible provisions	136,315	173,193	136,750	174,005
Tax losses and negative bases	247,775	304,716	250,827	308,713
Actuarial liability	124,776	124,061	125,820	125,083
Provision for labor contingencies	2,958	13,346	2,958	13,346
Deferred foreign exchange variations (i)	304,694	1,153,717	304,694	1,153,717
Gain or loss on financial instruments	365,622	845,755	365,622	845,755
Right-of-use assets (IFRS 16)	681,550	138,476	681,760	138,575
Other temporary differences	65,340	63,704	65,494	62,802
Non-current assets	**1,946,878**	**2,821,968**	**1,951,773**	**2,826,996**
Fair value of biological assets	655,325	549,337	679,269	577,009
Depreciation tax rate vs. useful life rate (Law 12,973/14)	506,077	474,144	506,121	474,166
Deemed cost of property, plant and equipment (land)	545,378	545,378	545,378	545,378
Interest capitalized (Law 12,973/14)	358,125	319,816	358,125	319,816
Asset revaluation reserve	25,092	25,092	25,092	25,092
Accelerated depreciation (Law 12,272/12)	60,846	62,423	60,846	62,423
Lease liabilities (IFRS 16)	653,627	113,969	653,834	114,066
Other temporary differences	59,387	79,446	69,767	79,445
Non-current liabilities	**2,863,857**	**2,169,605**	**2,898,432**	**2,197,395**
Net balance in the balance sheet - assets/(liabilities)	**(916,979)**	**652,363**	**(946,659)**	**629,601**

(i) Effect of the regime for taxation of foreign exchange variation.

Management, based on the approved budget, estimates that the tax credits arising from temporary differences and tax losses will be realized as follows:

	03/31/2022	
	Parent Company	Consolidated
2022	651,303	655,312
2023	381,725	382,486
2024	226,879	226,921
2025	239,093	239,135
2026	250,756	250,798
2027 onwards	197,122	197,121
Total	**1,946,878**	**1,951,773**

The projected realization of the balance considers the limitation on the utilization of tax losses of 30% of the actual profit for the year. The projection may not materialize if the estimates used differ from those which actually occur, which were analyzed based on the projections of future results prepared and based on internal assumptions and future economic scenarios, evaluated as part of the budget process approved by the Company's Management.

All amounts in thousands of Reais unless otherwise stated

11.2 Analysis of income tax and social contribution in the results

	Parent Company		Consolidated	
	1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021
Profit before income tax and social contribution	**1,520,220**	**427,713**	**1,424,133**	**477,675**
Combined tax rate	34%	34%	34%	34%
Tax (expense) income at nominal rate	**(516,875)**	**(145,422)**	**(484,205)**	**(162,410)**
Permanent (additions)/exclusions	(2,514)	-	(2,521)	-
Tax Incentives (PAT/LE/Deductions/Donations)	10,794	-	12,434	-
Share of profit (loss) of subsidiaries and joint ventures	(47,432)	73,425	23,421	315
Income tax and social contribution on SELIC (i)	11,603	-	11,603	-
Investment subsidies (ii)	7,619	-	7,619	-
Income tax and social contribution from prior years	16,529	-	16,506	-
Differences in income tax and social contribution rates of sul	-	-	(118,296)	58,343
Other	1	15,480	(3)	46,785
Provision for profits earned abroad	(2,045)	-	(2,045)	-
Unrecognized deferred taxes from prior years	(13,625)	-	(13,791)	-
Portion exempt from the 10% surcharge	6	-	18	-
Income tax and social contribution	**(535,939)**	**(56,517)**	**(549,260)**	**(56,967)**
Current	(120,291)	(45,902)	(135,927)	(51,467)
Deferred	(415,648)	(10,615)	(413,333)	(5,500)
Effective rate	**35.25%**	**13.21%**	**38.57%**	**11.93%**

(i) See information on IRPJ/CSLL credit in Note 11
(ii) ICMS tax and financial benefits and incentives treated as investment subsidies, pursuant to Complementary Law 160/2017.

11.3 Analysis of income tax and social contribution in the statement of comprehensive income

		Parent Company and Consolidated	
	Note	1/1 to 03/31/2022	1/1 to 03/31/2021
Adjustment of cash flow hedge	29	(1,154,409)	583,940
Adjustment of actuarial liabilities		716	1,809
Deferred		**(1,153,693)**	**585,749**

All amounts in thousands of Reais unless otherwise stated

12. INVESTMENTS IN SUBSIDIARIES AND JOINT VENTURES

Parent Company

	Klabin Finance S.A.	Klabin Áustria GmbH	Embacorp Sol. Embal. Papel Ltda	Riohold Holdings	Aroeira Reflorest. S.A.	Sapopema Reflorest. S.A.	Sociedades em Conta de Participação	Joint ventures: Florestal Vale do Corisco S.A.	Joint ventures: Pinus Taeda Florestal S.A.	Other	Total
			(iv)	(iv)	(iv)	(iv)		(i)	(i)	(vi)	
At December 31, 2020	**126,827**	**311,745**	**-**	**425,667**	**-**	**126,334**	**631,643**	**157,963**	**98,109**	**212,212**	**2,090,500**
Acquisition and capital contribution (iv)	-	-	-	-	53,657	-	-	-	-	86,548	140,205
Merger of subsidiaries (iv)	-	-	-	(425,667)	-	-	(246,868)	-	-	10,462	(662,073)
Transfer to assets held for sale (v)	-	-	(2,216)	-	-	-	-	-	-	-	(2,216)
Dividends distributed	-	-	-	-	-	(7,564)	(4,582)	(12,320)	(8,219)	(13,618)	(46,303)
Share of profit (loss) of subsidiaries and joint ventures (ii)	(107,447)	558,869	2,216	-	49,356	(3,602)	1,010	13,309	12,303	66,259	592,273
Foreign exchange variations on investments abroad (iii)	-	-	-	-	-	-	-	-	-	11,226	11,226
Unrealized intercompany profit	-	(184,747)	-	-	8,639	3,582	22,811	-		(9,538)	(159,253)
At December 31, 2021	**19,380**	**685,867**	**-**	**-**	**111,652**	**118,750**	**404,014**	**158,952**	**102,193**	**363,551**	**1,964,359**
Dividends distributed	-	-	-	-	-	(7,784)	(931)	-	-	-	(8,715)
Share of profit (loss) of subsidiaries and joint ventures (ii)	(3,233)	(63,356)	-	-	(18,407)	5,039	58,088	4,909	(188)	(9,035)	(26,183)
Foreign exchange variations on investments abroad (iii)	-	-	-	-	-	-	-	-	-	2,065	2,065
Unrealized intercompany profit	-	(102,721)	-	-	(1,591)	308	1,309	-		(10,627)	(113,322)
At March 31, 2022	**16,147**	**519,790**	**-**	**-**	**91,654**	**116,313**	**462,480**	**163,861**	**102,005**	**345,954**	**1,818,204**

Summary of the financial information of subsidiaries at March 31, 2022

	Klabin Finance S.A.	Klabin Áustria GmbH	Embacorp Sol. Embal. Papel Ltda	Riohold Holdings	Aroeira Reflorest. S.A.	Sapopema Reflorest. S.A.	Sociedades em Conta de Participação	Florestal Vale do Corisco S.A.	Pinus Taeda Florestal S.A.
Total assets	16,180	12,292,087	-	-	744,803	758,073	693,186	414,296	413,401
Total liabilities	34	11,669,608	-	-	239,655	42,984	32,606	103,947	12,642
Equity	16,146	622,479	-	-	505,148	715,089	615,528	310,349	400,759
Profit (loss) for the period	(3,234)	(218,556)	-	-	(101,428)	25,460	45,053	26,096	48,249

(ii) Because they are joint ventures (Note 3), Vale do Corisco and Pinus Taeda Florestal are not consolidated, and they are the only investments presented in the consolidated balance sheets as investments, with the recognition of the respective shares of the profit (loss) of subsidiaries and joint ventures.
(ii) Includes the effects of the variation and realization of the fair value of biological assets (Note 15) when the results of the subsidiary suffer such an impact, in addition to the foreign exchange variations on investments abroad not characterized as unites.
(iii) Subsidiaries and associates with the characteristics of unites with foreign exchange variations allocated to other comprehensive income.
(i) See Note 4.
(i) See information in Notes 4 and 13.

13. ASSETS HELD FOR SALE

As disclosed in Note 4, on October 14, 2020, the Company completed the acquisition of the assets of International Paper do Brasil. In the context of the acquisition of these assets, on June 24, 2020 the Company informed the market of its commitment to sell the unit located in Nova Campina (SP), with a production capacity of 162 thousand tons of kraftliner paper, to the Klingele Paper & Packaging Group.

The sale transaction was recorded on December 31, 2020, as an asset held for sale at the equity investment price of R$139 million in the parent company's balance sheet (R$175 million in assets and R$36 million in liabilities in the consolidated balance sheet), net of selling expenses, on January 29, 2021, after a acquisition closing with the Klingele Paper & Packaging Group, with the transfer of 100% of its shares. The amount of the transaction was R$160 million, of which R$132 million was received on the closing date, with the remainder to be paid in two equal annual installments.

The sale resulted in a gain of R$20 million at December 31, 2020, recognized in the statement of income under "Other income (expenses), net", considering income of R$160 million and costs of R$139 million.

The statement of income shows a loss on discontinued operations in the amount of R$2 million, in the year ended December 31, 2021, associated with the respective assets. A detailed analysis of the result is not required, because the amounts involved are immaterial and do not represent a relevant line item aside from the Company's business units. These amounts only had effects following the acquisition on October 14, 2020, with the unit having been acquired exclusively for subsequent sale.

At March 31, 2022, the Company has a balance of R$ 14,065 (R$ 9,599 at December 31, 2021) in assets held for sale associated with decommissioned assets such as machinery, equipment and properties. These assets are covered by a Fixed Asset Disposal Proposal, and depreciation has been suspended.

All amounts in thousands of Reais unless otherwise stated

14. PROPERTY, PLANT AND EQUIPMENT

14.1 Composition of property, plant and equipment

	03/31/2022			12/31/2021		
Parent Company	**Restated**	**Accumulated depreciation**	**Net**	**Cost**	**Accumulated depreciation**	**Net**
Land	2,164,045	-	**2,164,045**	2,164,045	-	**2,164,045**
Buildings and construction	3,386,968	(873,255)	**2,513,713**	3,377,465	(842,327)	**2,535,138**
Machinery, equipment and facilities	19,197,966	(7,624,631)	**11,573,335**	19,032,748	(7,360,221)	**11,672,527**
Construction in progress	2,912,024	-	**2,912,024**	2,360,463	-	**2,360,463**
Other (i)	642,465	(465,347)	**177,118**	602,473	(461,482)	**140,991**
Total	**28,303,468**	**(8,963,233)**	**19,340,235**	**27,537,194**	**(8,664,030)**	**18,873,164**
Consolidated						
Land	2,572,729	-	**2,572,729**	2,503,224	-	**2,503,224**
Buildings and construction	3,430,185	(882,734)	**2,547,451**	3,421,004	(851,832)	**2,569,172**
Machinery, equipment and facilities	19,221,528	(7,652,783)	**11,568,745**	19,059,463	(7,389,145)	**11,670,318**
Construction in progress	3,341,094	-	**3,341,094**	2,648,029	-	**2,648,029**
Other (i)	661,975	(470,577)	**191,398**	625,075	(466,800)	**158,275**
Total	**29,227,511**	**(9,006,094)**	**20,221,417**	**28,256,795**	**(8,707,777)**	**19,549,018**

(i) Refers to leasehold improvements, vehicles, furniture and fittings and IT equipment.

Information on property, plant and equipment pledged as collateral for transactions carried out by the Company is included in Note 18.

14.2 Changes in property, plant and equipment

						Parent Company
	Land	**Buildings and construction**	**Machinery, equipment and facilities**	**Construction in progress**	**Other**	**Total**
At December 31, 2020	**2,051,026**	**1,951,235**	**6,349,828**	**5,538,261**	**142,680**	**16,033,030**
Purchases (i) and (ii)	-	-	-	3,381,292	-	3,381,292
Disposals	-	(163)	(3,313)	-	(566)	(4,042)
Depreciation	-	(112,578)	(1,008,383)	-	(60,573)	(1,181,534)
Internal transfers	22,355	627,113	6,284,503	(7,001,030)	67,059	-
Embacorp merger (ii)	90,677	91,521	72,023	1,017	2,258	257,496
Interest capitalized (iii)	-	-	-	431,156	-	431,156
Other (iv)	(13)	(21,990)	(22,131)	9,767	(9,867)	(44,234)
At December 31, 2021	**2,164,045**	**2,535,138**	**11,672,527**	**2,360,463**	**140,991**	**18,873,164**
Purchases (i) and (ii)	-	-	-	688,705	-	688,705
Disposals	-	(249)	(865)	-	(12)	(1,126)
Depreciation	-	(32,728)	(301,463)	-	(13,637)	(347,828)
Internal transfers	-	9,306	208,409	(266,581)	48,866	-
Interest capitalized (iii)	-	-	-	129,353	-	129,353
Other (iv)	-	2,246	(5,273)	84	910	(2,033)
At March 31, 2022	**2,164,045**	**2,513,713**	**11,573,335**	**2,912,024**	**177,118**	**19,340,235**

(i) Net of taxes recoverable (Note 10).
(ii) See information in Note 4.
(iii) Capitalized interest on loans related to ongoing projects.
(iv) Includes subsidies and transfers to other balance sheet groups.

All amounts in thousands of Reais unless otherwise stated

						Consolidated
	Land	Buildings and construction	Machinery, equipment and facilities	Construction in progress	Other	Total
At December 31, 2020	**2,374,134**	**2,074,808**	**6,432,157**	**5,648,428**	**141,246**	**16,670,773**
Purchases (i) and (ii)	-	-	-	3,741,272	-	3,741,272
Disposals	-	(163)	(3,313)	-	(566)	(4,042)
Depreciation	-	(113,011)	(1,011,353)	-	(60,914)	(1,185,278)
Internal transfers	132,452	625,700	6,278,463	(7,104,016)	67,401	-
Interest capitalized (iii)	-	-	-	431,156	-	431,156
Other (iv)	(3,362)	(18,162)	(25,636)	(68,811)	11,108	(104,863)
At December 31, 2021	**2,503,224**	**2,569,172**	**11,670,318**	**2,648,029**	**158,275**	**19,549,018**
Purchases (i) and (ii)	63,303	-	-	838,154	-	901,457
Disposals	-	(249)	(865)	-	(12)	(1,126)
Depreciation	-	(32,794)	(301,914)	-	(13,695)	(348,403)
Internal transfers	6,223	9,306	208,842	(273,918)	49,547	-
Interest capitalized (iii)	-	-	-	129,353	-	129,353
Other (iv)	(21)	2,016	(7,636)	(524)	(2,717)	(8,882)
At March 31, 2022	**2,572,729**	**2,547,451**	**11,568,745**	**3,341,094**	**191,398**	**20,221,417**

(i) Net of taxes recoverable (Note 10).
(ii) See information in Note 4.
(iii) Capitalized interest related to ongoing projects with attached loans.
(iv) Includes subsidies and transfers to other balance sheet groups.

Depreciation was mainly allocated to the production costs for the period.

14.3 Useful lives and depreciation method

The table below shows the average annual depreciation rates calculated based on the straight-line method, which were applicable during the three-month period ended March 31, 2022 and the year ended December 31, 2021, defined based on the economically useful lives of assets:

	Average rate % In 2022	Average rate % In 2021
Buildings and constructions	4.96	4.95
Machinery, equipment and facilities	10.07	10.05
Other	12.11	11.98

14.4 Construction and installations in progress

At March 31, 2022, the balance of construction and installations in progress refers mainly to projects for the development of industrial facilities, such as the construction of a paper machine for complementary fiber production, integrated with a cardboard machine, located at Klabin's industrial unit in the municipality of Ortigueira (PR), as part of the second phase of the Puma II Project, as described in Note 4. It also includes the construction at the Monte Alegre (PR) unit of a water treatment plant for boiler IV, with completion slated for June 2022, and the construction of an incinerator, with completion slated for July 2022, as well as other projects associated with the Company's operational continuity.

All amounts in thousands of Reais unless otherwise stated

14.5 Impairment of assets

In estimating the recoverable amounts of assets, the future cash flow from each cash-generating unit is estimated based on the budget projections for a five-year period and perpetuity, discounted to present value, using a discount rate that reflects the specific risks inherent to the Company's business, based on its average cost of capital.

At March 31, 2022, the Company used a weighted average cost of capital of 5.72% in local currency (4.48% at December 31, 2021) to estimate the future cash flow from each cash-generating unit.

When an indication of impairment is identified, it will be recognized in profit or loss at the amount by which the asset’s carrying amount exceeds its recoverable amount, which is the higher of the net sales price and the value in use of the asset.

15. BIOLOGICAL ASSETS

The Company's biological assets are comprised of the planting of pine and eucalyptus trees (tree species) for the supply of raw materials for the production of short, long and fluff fiber pulp used to manufacture paper and for the sale of logs to third parties.

At March 31, 2022, the Company and its subsidiaries own 288 thousand hectares (277 thousand hectares at December 31, 2021) of planted areas, not including permanent preservation areas and legal reserves it maintains in compliance with Brazilian environmental legislation.

The balance of the Company's biological assets recorded at fair value is as follows:

	Parent Company		Consolidated	
	03/31/2022	12/31/2021	03/31/2022	12/31/2021
Cost of developemnt of biological assets	2,338,909	2,168,680	3,318,430	3,026,145
Fair value adjustment of biological assets	1,921,744	1,603,511	2,699,173	2,501,905
	4,260,653	**3,772,191**	**6,017,603**	**5,528,050**

In the three-month period ended March 31, 2022 and in the year ended December 31, 2021, no need for impairment provision was identified.

15.1 Assumptions regarding the recognition of the fair value of biological assets

The fair value measurement of biological assets considers certain estimates, such as: the price of wood, the discount rate, the harvesting plan for the forests and the productivity level, all of which are subject to uncertainties and fluctuations which could impact the Company’s future results.

The Company recognizes its biological assets at fair value. When calculating this fair value, the Company adopts the following assumptions:

(i) Eucalyptus forests are maintained at historical cost through the third year of planting and pine forests through the fifth year of planting, based on Management's understanding that during this period the historical cost of biological assets will approximates their fair value, in addition to as well as the fact that it is only possible to carry out inventories to assess the growth and expected production of the forest after this period;

(ii) After the third and fifth years of the planting of eucalyptus and pine forests, respectively, the forests are measured at fair value, which reflects the sales price of the asset less the costs necessary to prepare the assets for their intended use or sale;

(iii) The methodology utilized in the fair value measurement of biological assets corresponds to is based on the discounted future cash flows, estimated according to the projected productivity cycle of the forests, taking into consideration price variations and the growth of biological assets;

(iv) The discount rate utilized for cash flows is the Company's weighted average cost of capital, which is reviewed annually by Management within as part of the budget process or to the extent there are in situations that require such a review;

(v) The projected productivity volumes of forests are determined based on a categorization which considers the forest type, genetic material, handling system, productive potential, rotation, region and age. Together, these characteristics form make up an index called the Average Annual Growth (AAG) index, which is expressed in cubic meters per hectare/year, and which is utilized as the basis in the projection of for projecting a forest's productivity. The Company's harvesting plan timescale varies mainly from 6 to 7 years for eucalyptus trees and 14 and 15 years for pine trees;

(vi) The prices of biological assets (standing timber), denominated in R$/cubic meter, are obtained through market price surveys carried out by specialized firms. The prices obtained are adjusted by deducting subject to the deduction of the cost of capital relating to land, since this asset contributes to the planting of forests, and other costs necessary to prepare the assets for sale or consumption;

(vii) Planting expenses related to the costs of the development of developing the biological assets;

(viii) The depletion of biological assets is calculated based on the fair value of the biological assets harvested in during the period;

(ix) The Company reviews the fair value of its biological assets on a quarterly basis, since it understands that this period is sufficiently short to prevent any significant misstatement in of the fair value of the biological assets recorded in its quarterly information.

All amounts in thousands of Reais unless otherwise stated

15.2 Reconciliation and movements in fair value

	Parent Company	Consolidated
At December 31, 2020	**3,357,941**	**4,657,821**
Planting and purchases of standing wood (i)	989,974	1,254,264
Depletion:	**(1,457,850)**	**(1,692,826)**
Historical cost	(662,503)	(746,186)
Fair value adjustment	(795,347)	(946,640)
Change in fair value due to:	**866,240**	**1,308,791**
Price	971,361	1,445,962
Growth (iii)	(105,121)	(137,171)
Contribution/Establishment of subsidiary (ii)	(53,657)	-
Fair value adjustment on contribution/establishment of subsidiary (ii)	(117,237)	-
Dissolution of SPC (ii)	186,780	-
At December 31, 2021	**3,772,191**	**5,528,050**
Planting and purchases of standing wood (i)	299,498	433,726
Depletion:	**(261,938)**	**(315,853)**
Historical cost	(129,270)	(141,441)
Fair value adjustment	(132,668)	(174,412)
Change in fair value due to:	**450,902**	**371,680**
Price	251,405	359,428
Growth (iii)	199,497	12,252
At March 31, 2022	**4,260,653**	**6,017,603**

(i) Net of taxes recoverable (see Note 10).
(ii) See information in Note 4, related to forest additions in the establishment and capital contribution of subsidiaries and joint ventures.
(iii) In addition to the effect of forest growth due to its upcoming harvest, this amount refers to adjustments arising from assumptions that affect the fair value of biological assets, such as review of the harvest plan, productivity table, change in the discount rate, change of administrative costs, and others.

The depletion of biological assets during the three-month period ended March 31, 2022 and the year ended December 31, 2021 was mainly included in production costs, after allocation to inventory through the harvesting of forests, their use in the production process, or their sale to third parties.

15.3 Sensitivity analysis

In accordance with CPC 46 (equivalent to IFRS 13) - "Fair Value Measurement", the calculation of biological assets is classified at Level 3 of the fair value hierarchy due to its complexity and calculation structure.

The assumptions applied include sensitivity to the prices used in the evaluation, and the discount rate used to obtain the discounted cash flow. Prices refer to the prices obtained in the regions in which the Company is located. The discount rate corresponds to the average cost of capital, taking into consideration the basic interest rate (SELIC) and inflation levels.

All amounts in thousands of Reais unless otherwise stated

Significant increases (decreases) in the prices used for the appraisal would result in an increase (decrease) in the fair value of the biological assets.
The weighted average price used f0r the appraisal of the biological assets at March 31, 2022 was R$103/$m^3$ (R$93/$m^3$ at December 31, 2021).

The effects of a significant increase (decrease) in the discount rate used in the measurement of the fair value of biological assets would result in a decrease (increase) in the values measured. At March 31, 2022, the Company used a weighted average cost of capital of 5.72% in local currency for the parent company and 7.15% for the subsidiaries (4.48% for the parent company and 5.34% for the subsidiaries at December 31, 2021).

16. TRADE PAYABLES

	Parent Company		Consolidated	
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
Local currency	1,557,968	1,754,959	1,630,258	1,784,387
Foreign currency	97,020	134,477	236,208	206,716
Total trade payables (without Forfait)	**1,654,988**	**1,889,436**	**1,866,466**	**1,991,103**
Local currency (Forfait)	496,737	513,724	496,737	513,724
Total trade payables	**2,151,725**	**2,403,160**	**2,363,203**	**2,504,827**

The Company generally operates with an average payment term of approximately 68 days with its operational suppliers (67 days at December 31, 2021). In the case of suppliers of property, plant and equipment, the payment terms are based on the commercial negotiations for each transaction.

16.1 Trade payables (Forfaiting)

The balance of trade payables (Forfaiting) at March 31, 2022, in the amount of R$ 497 million (R$ 514 million at December 31, 2021) in the parent company and in the consolidated, saw no material changes in terms of procurement conditions (negotiated payment terms and prices), remaining at normal market conditions. These transactions enable suppliers better to manage their cash flow needs, benefiting from improved trade terms with the Company.

17. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

17.1 Accounting practices and assumptions regarding recognition

Right-of-use assets and lease liabilities are recognized at their future values based on the considerations assumed in the contract, adjusted to their net present values. Right-of-use assets are amortized on a straight-line basis over the terms of the respective contracts, in the appropriate line item in the statement of income ("Cost of products sold"/"Administrative expenses"/"Selling expenses" as appropriate). Interest expenses corresponding to the amortization of the adjustment to net present value of the contracts are allocated to "Finance result".

The depreciation of right-of-use assets is calculated using the straight-line method over the remaining term of each contract.

The Company recognizes its Right-of-use Assets and Lease Liabilities based on the following assumptions:

(i) Transactions subject to contracts with terms exceeding 12 months are within the scope of the standard. The Company assessed the renewal terms and, as no relevant renewal issues were identified, elected not to take contract renewals into account, as the assets involved in its operations are not essential to conducting its business, and may be replaced at the end of the contract with new assets acquired or new transactions other than those agreed;

(ii) Contracts involving the use of low-value underlying assets;

(iii) Considering only operations involving specific assets as defined in the contract, or for exclusive use over the term of the contract;

(iv) Inclusion of taxes recoverable based on the definition of the consideration set out in the contracts, where applicable;

(v) The net present value of the contracts is calculated based on the cash flow from the consideration set out in the contract, discounted at the discount rate defined for the asset class;

(vi) The discount rate for the period ended March 31, 2022 is calculated based on the risk-free interest rates available in the Brazilian market, adjusted to the Company's circumstances. The rates for leases of forests, administrative buildings and commercial warehouses for contracts signed in the three-month period ended March 31, 2022 are as follow: 7.93% per year for contracts with maturities of up to 5 years; 8.82% for maturities of 6 to 10 years; 9.08% for maturities of 11 to 15 years; 9.79% for maturities of 16 to 20 years and 10.24% for maturities exceeding 20 years, and 7.80% per year for transactions involving machinery and equipment;

(vii) Re-measurement of leases to reflect any revaluations or modifications will be carried out in the month of the one-year anniversary of each contract (reset), when the Company will determine the need for adjustments to the monthly and annual payments and, where applicable, any such adjustments will be recognized in assets against lease liabilities; and

(viii) The Company analyzed, with respect to its transactions that are within the scope of the standard, the effects related to contingencies and impairment risks, and did not identify any impacts.

The Company's leases in effect at March 31, 2022 do not contain covenants requiring compliance with financial ratios, and do not include any variable payment clauses, guaranteed residual value clauses or purchase options at the end of the contract terms.

All amounts in thousands of Reais unless otherwise stated

The Company performed an assessment at March 31, 2022 and concluded that there were no impacts related to the separation of components in the lease contracts, and no impacts on the initial direct costs associated with the contracts for the measurement of the asset.

17.2 Breakdown of and changes to right-of-use assets and lease liabilities

At March 31, 2022, the Company had 461 lease contracts in the parent company and 481 in the consolidated (451 in the parent company and 469 in the consolidated at December 31, 2021). The breakdown of and changes to right-of-use assets and lease liabilities are as follow:

Parent Company

Right-of-use assets	12/31/2021	Amortization	Additions/ Write-offs	03/31/2022
Land	593,969	(13,420)	44,429	624,978
Buildings	45,599	(3,428)	4,226	46,397
Machinery and equipment	380,383	(39,938)	758	341,203
Merger balance (i)	1,297	-	-	1,297
Total assets	**1,021,248**	**(56,786)**	**49,413**	**1,013,875**

Lease liabilities	12/31/2021	Interest	Payments	Additions/Write-offs	Transfer Current/Non-current	03/31/2022
Current liabilities	182,714	13,661	(67,161)	7,294	34,138	170,646
Non-current liabilities	867,689	-	-	43,990	(34,138)	877,541
Total liabilities	**1,050,403**	**13,661**	**(67,161)**	**51,284**	**-**	**1,048,187**

Consolidated

Right-of-use assets	12/31/2021	Amortization	Additions/ Write-offs	03/31/2022
Land	630,488	(14,049)	46,603	663,042
Buildings	45,890	(3,428)	4,226	46,688
Machinery and equipment	381,721	(40,110)	758	342,369
Total assets	**1,058,099**	**(57,587)**	**51,587**	**1,052,099**

Lease liabilities	12/31/2021	Interest	Payments	Additions/ Write-offs	Transfer Current/Non-current	03/31/2022
Current liabilities	185,667	14,031	(67,823)	5,856	34,305	172,036
Non-current liabilities	901,034	-	-	48,042	(34,305)	914,771
Total liabilities	**1,086,701**	**14,031**	**(67,823)**	**53,898**	**-**	**1,086,807**

(i) See Note 4.

All amounts in thousands of Reais unless otherwise stated

Parent Company

Right-of-use assets	12/31/2020	Amortization	Additions/ Write-offs	12/31/2021
Land	501,910	(41,772)	133,831	593,969
Buildings	8,325	(11,816)	49,090	45,599
Machinery and equipment	293,242	(142,388)	229,529	380,383
Merger balance (i)	-	-	1,297	1,297
Total assets	**803,477**	**(195,976)**	**413,747**	**1,021,248**

Lease liabilities	12/31/2020	Interest	Payments	Additions/ Write-offs	Transfer Current/Non-current	Merger (i)	12/31/2021
Current liabilities	141,837	(16,805)	(239,709)	141,585	154,728	1,078	182,714
Non-current liabilities	676,464	(47,514)	-	393,248	(154,728)	219	867,689
Total liabilities	**818,301**	**(64,319)**	**(239,709)**	**534,833**	**-**	**1,297**	**1,050,403**

Consolidated

Right-of-use assets	12/31/2020	Amortization	Additions/ Write-offs (i)	12/31/2021
Land	504,973	(43,082)	168,597	630,488
Buildings	8,712	(11,080)	48,258	45,890
Machinery and equipment	294,735	(142,543)	229,529	381,721
Total assets	**808,420**	**(196,705)**	**446,384**	**1,058,099**

Lease liabilities	12/31/2020	Interest	Payments	Additions/ Write-offs (i)	Transfer Current/Non-current	12/31/2021
Current liabilities	143,721	(18,805)	(243,179)	148,037	155,893	185,667
Non-current liabilities	679,591	(49,514)	-	426,850	(155,893)	901,034
Total liabilities	**823,312**	**(68,319)**	**(243,179)**	**574,887**	**-**	**1,086,701**

(i) Includes changes in the IP acquisition balance sheet mentioned in Note 4

In the three-month period ended March 31, 2022, the Company recognized an expense of R$ 7,717 related to short-term leases (contracts of less than 12 months) or operations involving low-value assets.

17.3 Maturity schedule of the leases

	Parent Company				Consolidated			
	03/31/2022				03/31/2022			
	Land	Buildings	Machinery and equipment	Total	Land	Buildings	Machinery and equipment	Total
2022	59,276	11,245	106,875	177,396	63,281	11,245	106,981	181,507
2023	69,974	13,190	102,974	186,138	74,562	13,190	103,039	190,791
2024	64,198	10,428	83,432	158,058	68,786	10,428	83,432	162,646
2025	62,303	10,229	66,731	139,263	66,891	10,229	66,731	143,851
2026 - 2030	294,264	5,546	30,531	330,341	315,753	5,546	30,531	351,830
2031 - 2035	255,757	-	-	255,757	276,522	-	-	276,522
2036 - 2040	119,756	-	-	119,756	131,488	-	-	131,488
2041 - 2058	118,961	-	-	118,961	122,806	-	-	122,806
	1,044,490	**50,638**	**390,543**	**1,485,671**	**1,120,088**	**50,638**	**390,714**	**1,561,440**
Embedded interest	(397,581)	(3,382)	(36,521)	(437,484)	(434,724)	(3,382)	(36,527)	(474,633)
Lease liabilities	**646,909**	**47,256**	**354,022**	**1,048,187**	**685,364**	**47,256**	**354,187**	**1,086,807**

17.4 Potential right to PIS/COFINS recoverable

The Company has a potential right to PIS/COFINS recoverable embedded in the consideration associated with leases of buildings, machinery and equipment. For the measurement of cash flow from leases, tax credits were not separately disclosed, and the potential effects of PIS/COFINS are as presented in the following table:

	Parent Company and Consolidated	
Cash flow	**Nominal**	**Adjusted to present value**
Lease consideration	441,352	401,443
PIS/COFINS (9.25%)	40,825	37,133

All amounts in thousands of Reais unless otherwise stated

17.5 Misleading due to full application of CPC 06 (R2) – IFRS 16 Leases

Pursuant to CIRCULAR LETTER/CVM/SNC/SEP/No. 02/2019, the Company chose as an accounting practice to follow the requirements of CPC06 (R2) (IFRS16 Leases) for the measurement and re-measurement of its right of use, using a discounted cash flow model which did not consider inflation. Management assessed the use of the nominal cash flow, and concluded that this did not lead to the material misstatement of the information disclosed.

To ensure the faithful representation of information for the purposes of compliance with CPC06 (R2) (IFRS16 – "Leases") and the CVM's technical guidelines, the Company states the balances of its assets and liabilities excluding inflation, as recorded (real flow x real rate), and the estimated inflated balances in comparative periods (nominal flow x nominal rate).

Other assumptions, such as the maturity schedule of liabilities and the interest rates used in the calculation, are disclosed in other items within the same note. Inflation indices are observable in the market, meaning that users of the financial statements can develop the nominal flows.

		Parent Company		**Consolidated**
	03/31/2022	**12/31/2021**	**03/31/2022**	**12/31/2021**
Actual flow				
Right-of-use assets	1,013,875	1,021,248	1,052,099	808,420
Lease liabilities	1,488,219	1,472,091	1,564,429	1,132,437
Embedded interest	(440,032)	(421,688)	(477,622)	(309,125)
	1,048,187	**1,050,403**	**1,086,807**	**823,312**
Flow with inflation effects				
Right-of-use assets	1,319,554	1,287,729	1,372,407	1,337,326
Lease liabilities	2,000,471	1,922,216	2,107,875	2,021,816
Embedded interest	(585,993)	(549,579)	(636,284)	(596,587)
	1,414,478	**1,372,637**	**1,471,591**	**1,425,229**

All amounts in thousands of Reais unless otherwise stated

18. BORROWINGS

18.1 Breakdown of borrowings

	Annual interest rate - %	Current	Non-current	Total
				03/31/2022
In local currency				
BNDES - Project Puma II	TLP + 3.58%	60,709	1,112,806	1,173,515
BNDES - Other	TLP	15,672	149,557	165,229
Export credit notes (in R$)	102% of CDI	5,746	350,000	355,746
CRA	95% to 102% of CDI or IPCA 3.50% to IPCA + 4.51%	415,718	2,916,312	3,332,030
Other	0.76% to 8.5%	1,728	2,438	4,166
Borrowing cost		(14,230)	(67,324)	(81,554)
		485,343	4,463,789	4,949,132
In foreign currency (i)				
Export prepayments (ii)	USD + 5.40%	10,749	592,225	602,974
Export credit notes (ii)	4.70%, 5.64% and 5.67%	62,173	3,004,373	3,066,546
Export prepayments in subsidiaries	USD + 5.20% to 8.29%	54,681	11,177,418	11,232,099
Term Loan (BID Invest and IFC) (ii)	Libor + 1.59%	124,512	1,096,733	1,221,245
Finnvera (ii)	USD + Libor + 0.40% to 0.95% or USD + 3.38%	205,361	790,268	995,629
ECA (ii)	EUR + 0.45%	6,065	18,171	24,236
Gain/loss on derivative instruments (swap) (ii)	4.70% to 5.67%		763,029	763,029
Borrowing cost		(35,188)	(196,455)	(231,643)
		428,353	17,245,762	17,674,115
Total Parent Company		**913,696**	**21,709,551**	**22,623,247**
Subsidiaries:				
In foreign currency (i)				
Bonds (Notes) (ii)	3.20% to 7.00%	245,205	11,137,405	11,382,610
Borrowing cost		(11,540)	(79,481)	(91,021)
		233,665	11,057,924	11,291,589
Elimination of prepayments in subsidiaries		**(54,681)**	**(11,177,418)**	**(11,232,099)**
Total Consolidated		**1,092,680**	**21,590,057**	**22,682,737**

(i) In US Dollars.
(ii) Transaction designated as subject to hedge accounting, see Note 29.

	Annual interest	Current	No Current	Total
				12/31/2021
In local currency				
BNDES - Project Puma II	TLP + 3.58%	43,522	1,104,452	1,147,974
BNDES - Other	TLP	10,910	154,515	165,425
Export credit notes (in R$)	102% of CDI	9,410	350,000	359,410
CRA	95% to 102% of CDI or IPCA 3.50% to IPCA + 4.51%	1,235,193	2,916,310	4,151,503
Other	0.76% to 8.5%	1,907	3,259	5,166
Borrowing cost		(14,690)	(70,564)	(85,254)
		1,286,252	4,457,972	5,744,224
In foreign currency (i)				
Export prepayments (ii)	USD + 5.40%	3,244	697,563	700,807
Export credit notes (ii)	4.70%, 5.64% and 5.67%	17,732	3,004,373	3,022,105
Export prepayments in subsidiaries	USD + 5.20% to 8.29%	329,296	14,732,520	15,061,816
Term Loan (BID Invest and IFC) (ii)	Libor + 1.59%	51,691	508,923	560,614
Finnvera (ii)	USD + Libor + 0.60% to 0.95% or USD + 3.38%	251,186	1,051,719	1,302,905
ECA (ii)	EUR + 0.45%	7,339	25,494	32,833
Gain/loss on derivative instruments (swap) (ii)	4.70% to 5.67%	-	1,688,053	1,688,053
Borrowing cost		(33,134)	(185,296)	(218,430)
		627,354	21,523,349	22,150,703
Total Parent Company		**1,913,606**	**25,981,321**	**27,894,927**
Subsidiaries:				
In foreign currency (i)				
Bonds (Notes) (ii)	3.20% to 7.00%	234,277	14,632,136	14,866,413
Borrowing cost		(13,592)	(97,016)	(110,608)
		220,685	14,535,120	14,755,805
Elimination of prepayments in subsidiaries		**(329,296)**	**(14,732,520)**	**(15,061,816)**
Total Consolidated		**1,804,995**	**25,783,921**	**27,588,916**

(i) In US Dollars.

a) National Bank for Economic and Social Development (BNDES)

The Company has contracts with BNDES for the financing of industrial and forest development projects, social projects and the Puma II paper production expansion project, the settlement of which is projected to take place in 2039. This financing is repaid monthly, along with the related interest.

b) Export prepayments and export credit notes

Export prepayment and credit note transactions (in R$ and USD) were carried out for the purposes of working capital management and the development of the Company's operations. These agreements will be settled up to April 2029.

c) Bonds (Notes)

The Company, through its wholly-owned subsidiaries Klabin Finance S.A. and Klabin Austria GmbH, has issued debt securities (Notes) in the international market, which are listed on the Luxembourg Stock Exchange (Euro MTF) and on the Singapore Stock Exchange (SGX), of the Senior Unsecured Notes 144A/Reg S type.

(i) In July 2014, fundraising of USD 500 million was completed, with a ten-year term maturing in 2024, with a coupon of 5.25% paid semi-annually, for the purpose of financing the activities of the Company and its subsidiaries in the normal course of business and serving the respective corporate purposes. In April 2019 and January 2021, the Company carried out repurchases in the respective amounts of USD 229 million and USD 98 million. On March 21, 2022, an early partial repurchase of USD 36 million was carried out. These repurchases are in line with the Company's debt management strategy.

(ii) In September 2017, the Company issued Green Bonds in the amount of USD 500 million, with a ten-year term to 2027 and a semiannual coupon of 4.88%. The amount is intended for reforestation activities, the restoration of native forests, investments in renewable energy, efficient logistics using rail transport, the recycling of solid waste and the development of eco-efficient products, among other sustainability practices. In 2020, the Company carried out a repurchase in the amount of USD 10 million. On March 21, 2022, an early partial repurchase of USD 235 million was carried out. The repurchases are in line with the Company's debt management strategy.

(iii) In March 2019, fundraising of USD 500 million was completed, with a ten- year term and maturity in 2029 and a coupon of 5.75% per year and USD 500 million in Green Bonds with a 30-year term and maturity in 2049, with a coupon of 7% per year, with the purpose of prepaying or refinancing the debts of the Company and its subsidiaries, as well as to reinforce the cash position. During 2020, a USD 19 million repurchase of the Bonds maturing in 2029 was carried out in line with the Company's debt management strategy.

(iv) In July 2019, the Bonds maturing in 2029 were reopened, and additional funding with a nominal value of USD 250 million was concluded, with a coupon of 5.75% and a yield of 4.90% per year, for the purpose of the prepayment or the refinancing of the debts of the Company and its subsidiaries, as well as reinforcing the cash position.

(v) In January 2020, Green Bonds maturing in 2049 were reopened, and additional funding with a nominal value of USD 200 million was concluded, with a coupon of 7.00% and a yield of 6.10% per year, with the purpose of the financing or refinancing, in whole or in part, of costs and/or investments in eligible Green Projects.

(vi) In January 2021, the Company finished raising USD 500 million in Sustainability Linked Bonds (SLB) maturing in 2031 at a coupon of 3.20% per year, for the purposes of the early repurchase of the Bond maturing in 2024.

d) Finnvera (Finnish Export Credit Agency)

As part of the funds necessary for the execution of the Puma Project, the Company entered into a loan agreement for the financing of the assets acquired from the Puma I Project. The commitment amount is up to USD 460 million due in 2026, divided into two tranches, the first of up to USD 414 million with an interest rate of 3.4% p.a., and the second tranche of up to USD 46 million with an interest rate of LIBOR 6M + 1% p.a., with two disbursements in 2015 totaling USD 326 million, and a final disbursement of USD 39 million was released in the fourth quarter of 2016, giving a total of USD 364 million. The amount raised in USD was lower than originally forecast due to the impact of imports being in Euros and the appreciation of the US Dollar against the Euro during the period. USD 67 million was raised for the Puma II Project in 2020 and USD 165 million in March 2022 with an interest rate of LIBOR 6M + 0.55% p.a. maturing in 2031.

e) Term Loans (BID Invest and IFC)

As part of the funding for the Puma II Project, USD 100 million was raised, divided into two tranches, the first was USD 48 million with an interest rate of LIBOR 6M + 1.45% per year maturing in 2026, and the second tranche of USD 52 million with an interest rate of LIBOR 6M + 1.75% maturing in 2029.

f) CRA - Agribusiness Receivables Certificates (CRAs)

The Company issued simple debentures as underlying assets for the issue of Certificates of Agribusiness (CRAs), as follows:

(i) CRA I - issued by Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. in March 2017 in the amount of R$ 846 million, with a term of five years and semiannual interest at 95% of the CDI.

(ii) CRA II - issued by Eco Securitizadora de Direitos Creditórios do Agronegócio S.A. in December 2017 in the amount of R$ 600 million, with a term of six years and semiannual interest at 97.5% of the CDI.

(iii) CRA III - issued by Ápice Securitizadora S.A. in September 2018 in the amount of R$ 350 million, with a term of six years and semiannual interest at 102% of the CDI.

(iv) CRA IV – issued by VERT Companhia Securitizadora in April 2019 in the amount of R$ 1 billion divided into two series. The first series in the total amount of R$ 200 million, with a seven year maturity and semiannual interest at 98% of the CDI. The second series in the total amount of R$ 800 million, with a ten year maturity and semiannual interest corresponding to the internal rate of return of the IPCA + 4.5081% p.a.

(v) CRA V - issued by VERT Companhia Securitizadora in July 2019 in the amount of R$ 966 million with a ten year term and interest at the IPCA + 3.5% p.a.

g) Derivatives (swaps)

In December 2018, the Company obtained a new R$ 1,879 million export credit note from Bank Bradesco with maturity in 2026 and with an interest rate of 114% of the CDI, without collateral and without covenants, linked with two foreign exchange and interest rate swaps in US Dollars and with an interest rate of 5.6% and the same maturity as the credit note, and none of the instruments can be settled separately

In March 2019, the Company contracted a swap with Bank Itaú with an asset position at 114.65% of the CDI and a liability position at USD 5.40% per year This transaction is linked to the 12th issue of debentures in the amount of R$ 1 billion, which occurred in April 2019, as disclosed in Note19 b).

In May 2019, the Company contracted a swap with Bradesco with an active position at 114.03% of the CDI and a liability position at USD 4.70% per year. This transaction is linked to an export credit note of R$ 1,125 million, contracted in May 2019 with the same bank and maturing in May 2026.

Gains and losses derivative instruments are marked to market, which corresponds to their fair value.

h) Revolving Credit Facility (RCF)

On October 7, 2021, the Company took out a Revolving Credit Facility (“RCF”) amounting to US$ 500 million and maturing in October 2026, characterized as Sustainability-Linked.

All amounts in thousands of Reais unless otherwise stated

The maintenance cost (commitment fee) if the facility is not disbursed will be between 0.36% p.a. and 0.38% p.a., and if the line is drawn, between LIBOR+1.20% p.a. and LIBOR+1.25% p.a.

The cost of this revolving credit facility is linked to the annual performance in terms of the increased reuse of solid industrial waste as an environmental indicator. The sustainability indicator used for this transaction is one of Klabin's Sustainable Development Goals ("KODS") to be achieved by 2030.

i) Export Credit Agency (ECA)

On December 30, 2021, the Company contracted an Export Credit Agency (ECA) line of credit in the amount of USD 447 million, with a drawdown period until February 2024, at the floating rate of LIBOR+0.40% p.a. and maturity in September 2033. The financing is guaranteed by Finnvera and relates to the importing of equipment for stage two of the Puma II Project.

18.2 Schedule of non-current maturities

The maturity dates of the Company's borrowing at March 31, 2022, classified in non-current liabilities in the consolidated balance sheet, are as follows:

Year	2023	2024	2025	2026	2027	2028 and thereafter	Total
COFINS	852,789	1,059,448	2,558,644	2,966,086	2,060,556	12,092,534	**21,590,057**

18.3 Summary of changes in borrowings

	Parent Company	Consolidated
Balance at December 31, 2020	**24,713,679**	**24,506,187**
Fundraising	2,696,599	2,718,480
Gain or (loss) on financial instruments	(60,229)	(60,229)
Accrued interest	1,817,832	1,546,456
Exchange and monetary variations	1,171,065	1,074,134
Amortization	(1,069,234)	(1,035,464)
Interest payment	(1,374,784)	(1,160,648)
Balance at December 31, 2021	**27,894,927**	**27,588,916**
Fundraising	755,193	755,193
Gain or (loss) on financial instruments	(925,024)	(925,024)
Accrued interest	432,885	379,024
Exchange and monetary variations	(2,613,388)	(2,573,942)
Amortization	(2,306,799)	(2,267,679)
Interest payment	(614,547)	(273,751)
Balance at March 31, 2022	**22,623,247**	**22,682,737**

All amounts in thousands of Reais unless otherwise stated

Klabin Austria GMbH, located in Austria and a wholly-owned subsidiary of Klabin S.A., announced on March 21, 2022 the early repurchase of the 2024 and 2027 Senior Notes, through a takeover bid. The transaction was well received by the market, and reached the total amount of USD 271 million, of which USD 36 million corresponded to the 2024 bond and USD 235 million to the 2027 bond.

18.4 Guarantees

The financing agreements with BNDES are guaranteed by the land, buildings, improvements, machinery, equipment and facilities of the plant in Ortigueira (PR), which were the objects of the related borrowing.

The financing from Finnvera is guaranteed by the industrial plants in Angatuba (SP), Piracicaba (SP), Betim (MG), Goiana (PE), Otacílio Costa (SC), Jundiaí (SP) and Lages (SC).

The financing agreements with IDB Invest and IFC are guaranteed by the industrial plants in Correa Pinto (SC) and Telêmaco Borba (PR).

Export credits, export prepayments, Bonds, Certificates of Agribusiness Receivables and working capital are not collateralized.

18.5 Restrictive covenants

As at the closing date of the quarterly information, the Company and its subsidiaries had no financing contracts in place featuring covenants establishing obligations to maintain certain financial ratios linked to the results, liquidity and leverage in connection with the contracted operations, breaches whereof would lead to the debt becoming immediately due and payable.

19. DEBENTURES

19.1 Breakdown

	Parent Company and Consolidated					
	03/31/2022			12/31/2021		
	7th Issue	12th Issue	Total	7th Issue	12th Issue	Total
Principal	30,769	-	30,769	30,769	-	30,769
Interest	1,392	1,576	2,968	829	22,707	23,536
Current liabilities	**32,161**	**1,576**	**33,737**	**31,598**	**22,707**	**54,305**
Principal	-	1,000,000	1,000,000	-	1,000,000	1,000,000
Gain/loss on derivative instruments (swap)	-	358,444	358,444	-	695,198	695,198
Non-current liabilities	**-**	**1,358,444**	**1,358,444**	**-**	**1,695,198**	**1,695,198**
Total liabilities of the debentures	**32,161**	**1,360,020**	**1,392,181**	**31,598**	**1,717,905**	**1,749,503**

All amounts in thousands of Reais unless otherwise stated

19.2 Changes

	Parent Company and Consolidated
Balance at December 31, 2020	**1,832,803**
Gain or (loss) on financial instruments	(38,798)
Accrued interest and monetary variation	59,528
Amortizations (7th issue)	(61,201)
Interest paid (7th issue)	(10,192)
Interest paid (12th issue)	(32,637)
Balance at December 31, 2021	**1,749,503**
Gain or (loss) on financial instruments	(336,755)
Accrued interest and monetary variation	27,281
Amortizations (7th issue)	(335)
Interest paid (7th issue)	-
Interest paid (12th issue)	(47,513)
Balance at March 31, 2022	**1,392,181**

a) 7th issue of debentures

On June 23, 2014, the Company completed its 7th issue of debentures, with 55,555,000 simple, guaranteed, debentures issued, together with subscription warrants, at a nominal unit value of R$ 14.40, totaling R$ 800 million, simultaneously divided into two series of 27,777,500 debentures each.

	Number	Unit value	Total value (R$ thousand)	Interest rate	Maturity	Amortization	Interest	Nature	Subscription warrant
7th Issue (2nd series)	27,777,500	14.40	399,996	IPCA + 2.50%	15/06/2022	Semiannual	Semiannual	Debt	No

(i) 1st Series - The 1st series of the 7th issue of debentures issue matured in June 2020, with the conversion of 27,739,244 debentures into shares of the Company. The Company issued 27,739,244 Units comprising 27,739,244 common shares and 110,956,976 preferred shares, for a total capital increase of R$ 399 million.

1st series debenture holders who chose to convert into shares were also paid returns in an amount equivalent to dividends and interest on capital paid by the Company from June 2014 to June 2020, totaling R$ 101 million.

(ii) 2nd Series – the 2nd Series Debentures mature on June 15, 2022, with a yield at the IPCA + 2.50% p.a., paid semiannually together with principal amortization, with a two-year grace period, and have no convertible debt, and are therefore unrelated to the subscription warrants.

Acquirers of 1st series debentures must also acquire 2nd series debentures. R$ 29 million from the subscription warrants of the debentures issued was allocated to equity. Debenture holders may opt for early conversion into Units at any time.

All amounts in thousands of Reais unless otherwise stated

BNDES subscribed to 98.86% of the debentures, with market debenture holders subscribing to the remainder.

b) 12th issue of debentures

On April 1, 2019, the Company completed its 12th issue of debentures, not convertible into shares, with 100 thousand debentures issued at a nominal unit value of R$ 10 thousand, totaling R$ 1 billion, with maturity on March 19, 2029. The interest paid will be of 114.65% of the CDI rate semiannually, with amortization to occur in 2027, 2028 and 2029. This transaction has a linked swap contracted with Banco Itaú with an asset position at 114.65% of the CDI and a USD liability position of 5.40% per year, as disclosed in Note 19.

	Number	Unit value	Total value (R$ thousand)	Interest rate	Maturity	Amortization	Interest	Nature	Subscription warrant
12th issue	100,000	10,000.00	1,000,000	114.65% of CDI	19/03/2029	Annual (8th, 9th and 10th year)	Semiannual	Debt	No

20 PROVISION FOR TAX, SOCIAL SECURITY, LABOR AND CIVIL RISKS

20.1 Provisioned risks

Based on the individual analysis of the lawsuits filed against the Company and its subsidiaries, and the opinion of legal counsel, provisions were recorded in non-current liabilities for losses considered probable, as follow:

				03/31/2022
Parent company:	**Provisioned amount**	**Judicial deposits Restricted (i)**	**Liabilities Net**	**Judicial deposits Unrestricted (i)**
Tax				
PIS and COFINS	-	-	-	32,623
ICMS/IPI	-	-	-	48,921
Income tax and social contribution (IR/CS)	-	-	-	896
I.I.	-	-	-	7,154
OTHER	(7,900)	-	-	19,154
	(7,900)	**-**	**-**	**108,748**
Labor	(40,358)	14,302	(26,057)	-
Civil	(8,436)	2,627	(5,809)	-
	(56,694)	**16,929**	**(31,866)**	**108,748**
Subsidiaries:				
Civil				
Other risks	-	106,000	-	-
Consolidated	(167)	-	-	1,434
	(56,861)	**122,929**	**(31,866)**	**110,182**

(i) Balance corresponding to the amount of judicial deposits in non-current assets
(ii) Judicial deposit refers to purchase at an auction.

All amounts in thousands of Reais unless otherwise stated

Parent Company:	Provisioned amount	Judicial deposits Restricted (i)	Liabilities Net	12/31/2021 Judicial deposits Unrestricted (i)
Tax				
PIS and COFINS	-	-	-	32,108
ICMS/IPI	-	-	-	47,693
Income tax and social contribution (IR/CS)	-	-	-	875
OTHER	(22)	22	-	11,289
	(22)	**22**	**-**	**91,965**
Labor	(39,254)	14,639	(24,615)	-
Civil	(10,816)	5,669	(5,147)	-
	(50,092)	**20,330**	**(29,762)**	**91,965**
Subsidiaries:				
Other risks	(212)	1,434	1,222	-
Consolidated	**(50,304)**	**21,764**	**(28,540)**	**91,965**

(i) Balance corresponding to the amounts of judicial deposits in non-current assets.

20.2 Changes in the provisioned amounts

			Consolidated
	Labor	Civil	Net exposure
Balance at December 31, 2020	**(19,043)**	**(5,439)**	**(24,482)**
Increases/new lawsuits	(6,328)	(2,799)	**(9,127)**
Write-offs and reversals	-	-	**-**
Changes in deposits	755	3,091	**3,846**
Balance at December 31, 2021	**(24,616)**	**(5,147)**	**(29,763)**
Increases/new lawsuits	(1,104)	2,380	**1,276**
Write-offs and reversals	-	(3,042)	**(3,042)**
Changes in deposits	(337)	-	**(337)**
Balance at March 31, 2022	**(26,057)**	**(5,809)**	**(31,866)**

20.3 Unrecognized tax, social security, labor and civil contingencies

At March 31, 2022, the Company and its subsidiaries were parties to other tax, labor and civil involving risks of loss to the Company assessed as "possible", totaling approximately R$ 5,268 million, R$ 221 million and R$ 80 million, respectively (R$ 5,147 million, R$ 214 million and R$ 61 million at December 31, 2021). Based on individual analyses of the corresponding legal and administrative proceedings, and supported by the opinion of its legal advisors, Management understands that since these losses are deemed "possible" they are not subject to provisions.

At March 31, 2022, the Company was a defendant in several proceedings, as follow:

a) Tax lawsuits

(i) Tax collection claim filed by the Federal Government to collect IRPJ due to alleged undue deductions for royalties for the use of brands and goodwill formed in the acquisitions of the companies Klamasa and Igaras. The total amount of this lawsuit at March 31, 2022 is approximately R$ 1,330 million (R$ 1,317 at December 31, 2021), of which R$ 912 million represents goodwill, R$ 78 million royalties and R$ 340 million as IRPJ and CSLL tax losses.

(ii) Tax collection claim filed by the Municipality of Lages/SC regarding the collection of ISS on the manufacture of packaging with custom printed graphics from January 2001 to December 2004 and January to April 2011. The total amount at March 31, 2022 was approximately R$ 2,229 million (R$ 2,126 million at December 31, 2020).

(iii) Tax collection claim filed by the Municipality of Rio de Janeiro/RJ to collect ISS on the manufacture of packaging with custom printed graphics from September 1996 to October 2001. The total amount of this execution at March 31, 2022 is approximately R$ 267 million (R$ 262 million at December 31, 2021).

(iv) Tax collection claim filed by the Federal Government to collect differences in IRPJ and CSLL, for carrying out an indirect legal transaction involving the companies Norske Skog Pisa Ltda. and Lille Holdings S/A., with a fine increased from 75% to 150%. The total amount of this execution at March 31, 2022 is approximately R$ 94 million (R$ 93 million at December 31, 2021).

(v) Plea for reversal filed by the Federal Government against Klabin S/A and Aracruz Celulose S/A, to reverse the judgment handed down in the civil case to rule out the application of the SELIC rate, as well as the rates provided for in CIEX resolution No. 2/79 in relation to the IPI premium credit. The total amount of this action at March 31, 2022 is approximately R$ 107 million (R$ 106 million at December 31, 2021).

(vi) Administrative proceedings regarding the collection of a contribution of 2.6% on gross revenue from the sale of the production of the agro-industrial activity. The total amount involved at March 31, 2022 is approximately R$ 378 million (R$ 375 million at December 31, 2021).

(vii) Administrative proceedings seeking to adjust the IRPJ and CSLL tax bases for the calendar year 2013, alleging that the Company made undue exclusions due to changes to the exchange variation regime. The total amount involved at March 31, 2022 is approximately R$ 247 million (R$ 244 million at December 31, 2021).

(viii) Disallowing of compensation in view of the disagreement regarding the FINSOCIAL credit correction criterion in 2017. The total amount involved at March 31, 2022 is approximately R$ 123 million (R$ 122 million at December 31, 2021).

(ix) Disallowing of COFINS credit offsetting, arising from underpayments related to the expansion of the calculation base referred to in Law No. 9,718/98. The total amount involved at March 31, 2022 is approximately R$ 70 million (R$ 69 million at December 31, 2021).

All amounts in thousands of Reais unless otherwise stated

b) Civil and environmental lawsuits

(i) Class Action filed in 2009 by the Association of Environmental Fishermen of Paraná(APAP) due to alleged damage to the Tibagi River (PR) from the disposal of burnt coal waste by the Company up to 1998. Despite there being no evidence of environmental damage, in December 2015 an unfavorable sentence was handed down to the Company, condemning it to remove the burned mineral coal deposited in the riverbed. The case is currently in the sentence execution phase. Only after the completion of this phase can the amount of consideration be stipulated.

c) Labor claims

The main claims concern overtime, pain and suffering, health exposure and risk exposure premiums, as well as indemnities and subsidiary liability of third parties. No individual action is of a significant enough amount to have an adverse and material impact on the Company's results.

d) Lawsuits filed by the Company

At March 31, 2022, the Company was a plaintiff in lawsuits for which there are no amounts recognized in its financial statements, the assets are recognized only after a final and unappealable court decision is rendered and the gain is definitely certain.

21 EQUITY

21.1 Share capital

Klabin S.A.’s subscribed and paid-up capital is R$ 4,476 million at March 31, 2022 (R$ 4,476 million at December 31, 2021), comprising 5,617,892,756 shares (5,617,892,756 at December 31, 2021), without par value, held as follows:

	03/31/2022		12/31/2021	
Shareholders (i)	**Common shares**	**Preferred shares**	**Common shares**	**Preferred shares**
Klabin Irmãos S.A.	945,359,142	-	945,359,142	-
Niblak Participações S.A.	142,023,010	-	142,023,010	-
Monteiro Aranha S.A.	71,476,793	244,323,607	57,952,818	190,207,058
The Bank of New York Department (ii)	61,983,236	247,932,944	61,974,654	247,898,616
BLACKROCK	47,561,765	190,247,060	47,481,895	189,927,580
Treasury shares	25,168,327	100,673,308	25,140,398	100,561,592
Other (iii)	788,156,322	2,752,987,242	801,796,678	2,807,569,315
Total shares	**2,081,728,595**	**3,536,164,161**	**2,081,728,595**	**3,536,164,161**

(i) The position may diverge from the bookkeeping bank’s base for transaction logging registration issues.
(ii) Foreign shareholders.
(iii) Shareholders holding less than 5% of the shares.

All amounts in thousands of Reais unless otherwise stated

In addition to registered common and preferred shares, the Company negotiates certificates of deposit of shares ("Units") corresponding to 1 (one) common share (ON) and 4 (four) preferred shares (PN).

The Company's authorized capital comprises 6,400,000,000 registered common shares (ON) and/or registered preferred shares (PN), as approved at the Extraordinary General Meeting held on March 24, 2021.

21.2 Carrying value adjustments

The "Carrying value adjustments" group, created by Law No. 11,638/07 as part of the equity accounts, concerns valuation adjustments arising from asset and liability increases and decreases, where applicable.

The balance recognized by the Company refers to: (i) the adoption of the deemed cost of PP&E for forest land, for which the Company opted upon the initial adoption of the new accounting standards converging with IFRS on January 1, 2009; (ii) exchange rate changes associated with foreign subsidiaries with a functional currency other than the Company's; (iii) balances associated with the share awards plan granted to executives (Note 25); (iv) cash flow hedge accounting (Note 29); and (v) actuarial liability variations.

	Parent Company and Consolidated	
	03/31/2022	**12/31/2021**
Deemed cost of property, plant and equipment (land) (i)	1,057,752	1,057,752
Foreign currency translation adjustments	(68,365)	(70,430)
Stock option plan	1,430	12,136
Cash flow hedge reserve (i)	1,481,545	(759,367)
Actuarial liability (i)	(138,235)	(136,845)
Total carrying value adjustments	**2,334,127**	**103,246**

(i) Net of the respective current/deferred taxes, as applicable, at a 34% tax rate.

Exchange rate differences on foreign subsidiaries are realized against income only in the event of the disposal or dissolution of the subsidiary. Other items in the carrying value adjustments account, based on their nature and by virtue of the applicable accounting standards, are not realized against income, even upon financial settlement.

Changes in Carrying Value Adjustments balances are shown in the "Statements of comprehensive income" and "Statements of changes in equity".

21.3 Treasury shares

At March 31, 2022, the Company holds 115,661,640 shares of its own issue in treasury, corresponding to 23,132,328 Units. At March 31, 2022, the trading price on B3, the São Paulo Stock Exchange, is R$ 24.12 per "Unit" (B3 ticker KLBN11).

In accordance with the Stock Option Plan described in Note 25, access to which granted as a form of long-term compensation to the Company's officers, in February

All amounts in thousands of Reais unless otherwise stated

2021 10,197,840 treasury shares were sold for R$ 16 million, corresponding to 2,039,568 Units. The right to use 10,197,840 shares, corresponding to 2,039,568 Units, was also granted. The amount was derecognized from the treasury shares account at the historical cost of R$ 7 million.

21.4 Dividends/ interest on capital

Dividends/interest on capital represent a portion of the profits earned by the Company, which are distributed to the shareholders as remuneration of the capital invested during the fiscal year. All shareholders are entitled to receive dividends and interest on capital proportionately to their ownership interest, as guaranteed by the Brazilian corporate legislation and the Company's Bylaws. It is also provided for in the Bylaws, the right of Management to approve interim and/or interim distributions during the year in advance, “ad referendum” of the Annual General Meeting intended to assess the accounts for the year.

Interest on capital, for the purposes of compliance with tax rules, is recorded in the “Finance costs” line item. For the purposes of preparing the financial statements, interest on capital is reversed from income to retained earnings, making up the balance of the minimum mandatory dividend, as stipulated by the CVM.

The basis for calculating the minimum mandatory dividend defined in the Company's Bylaws is adjusted by the setup, realization and reversal, in the respective fiscal year, of the "Biological assets reserve", giving the Company's shareholders the right to receive a minimum mandatory dividend of 25% of each year’s adjusted profit. In addition, the Company is entitled to distribute dividends and interest on capital from the “Revenue Reserves” balances held in Equity.

21.5 Non-controlling interests

At March 31, 2022, non-controlling shareholders’ share of the consolidated equity is R$ 1,244 million (R$ 1,347 million at December 31, 2021). This corresponds to the 65.26%, 84.25% and 81.85% of capital held by the shareholders of the subsidiaries Guaricana Reflorestadora S.A., Sapopema Reflorestadora S.A. and Aroeira Reflorestadora S.A., respectively and proportionally. These companies are 100% consolidated into the Company’s financial statements, and these shareholders’ interests are shown separately, since they are characterized as equity instruments because of these entities’ corporate structures.

			03/31/2022
Equity interest %	**Guaricana Reflorestadora S.A.**	**Sapopema Reflorestadora S.A.**	**Aroeira Reflorestadora S.A.**
Non-controlling interests (TIMO)	65.26%	84.25%	81.85%
Klabin S.A.	34.74%	15.75%	18.15%
Total	**100%**	**100%**	**100%**

All amounts in thousands of Reais unless otherwise stated

22 NET SALES REVENUE

The Company's net sales revenue is comprised of the following :

	Parent Company		Consolidated	
	1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021
Gross sales revenue	5,133,523	3,868,772	5,044,635	4,018,840
Discounts and rebates	(18,819)	(5,924)	(6,869)	(22,210)
Cash flow hedge	8,945	(11,018)	8,945	(11,018)
Taxes on sales	(603,770)	(506,280)	(624,581)	(519,065)
Net sales revenue	**4,519,879**	**3,345,550**	**4,422,130**	**3,466,547**
Domestic market	2,568,243	2,116,299	2,607,704	2,160,153
Foreign market	1,951,636	1,229,251	1,814,426	1,306,394
Net sales revenue	**4,519,879**	**3,345,550**	**4,422,130**	**3,466,547**

23 COSTS, EXPENSES AND OTHER INCOME BY NATURE

	Parent Company		Consolidated	
	1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021
Cost of products sold				
Variable costs (raw materials and consumables)	(1,339,626)	(1,145,931)	(1,351,971)	(1,095,519)
Personnel	(562,889)	(479,154)	(568,575)	(482,284)
Depreciation and amortization	(307,902)	(245,313)	(296,420)	(246,915)
Depletion	(261,938)	(286,630)	(315,853)	(366,537)
Other	(268,428)	(217,417)	(184,275)	(198,699)
	(2,740,782)	**(2,374,445)**	**(2,717,093)**	**(2,389,954)**
Selling expenses				
Freight	(260,411)	(190,023)	(276,810)	(202,145)
Commission	(16,221)	(5,816)	(26,805)	(14,836)
Personnel	(29,932)	(29,690)	(32,185)	(29,990)
Depreciation and amortization	(869)	(777)	(887)	(792)
Port and storage expenses	(20,973)	(17,801)	(28,041)	(22,988)
Other	(1,108)	(443)	(1,822)	3,910
	(329,514)	**(244,550)**	**(366,550)**	**(266,841)**
General and administrative expenses				
Personnel	(122,154)	(111,236)	(122,277)	(112,360)
Services contracted	(79,027)	(56,906)	(79,106)	(57,480)
Depreciation and amortization	(11,959)	(11,656)	(11,971)	(11,894)
Maintenance	(5,217)	(10,317)	(5,222)	(10,421)
Other	(11,023)	(6,239)	(17,977)	(12,313)
	(229,380)	**(196,354)**	**(236,552)**	**(204,468)**
Other income (expenses), net				
Revenue from sales of property, plant and equipment (i)	27,738	161,062	27,738	161,062
Cost of sales and write-offs of property, plant and equipment (i)	(4,432)	(145,973)	(4,432)	(145,973)
Other	(37,292)	12,910	(15,775)	16,782
	(13,986)	**27,999**	**7,531**	**31,871**
Total	**(3,313,662)**	**(2,787,350)**	**(3,312,664)**	**(2,829,392)**

(i) See Note 4.

All amounts in thousands of Reais unless otherwise stated

24 FINANCE RESULT

	Parent Company		Consolidated	
	1/1 to 03/31/2022	1/1 to 03/31/2021	1/1 to 03/31/2022	1/1 to 03/31/2021
Finance income				
Income from financial investments	176,691	6,401	171,578	10,962
Social Integration Program (PIS)/Social Contribution on Revenue (COFINS) on finance income	(9,416)	(2,016)	(9,525)	(2,016)
Monetary adjustment	24,263	20,548	26,518	20,548
Other	16,752	333	24,036	337
	208,290	**25,266**	**212,607**	**29,831**
Finance costs				
Interest and monetary adjustment on borrowing	(456,475)	(411,805)	(432,563)	(357,574)
Interest capitalized on property, plant and equipment (i)	129,353	94,330	129,353	94,330
Derivative financial instruments (SWAP) (ii)	71,632	(68,393)	71,632	(68,393)
Guarantees on borrowing	(62)	(185)	(62)	(185)
Remuneration of investors - SCPs	-	-	(8,469)	(15,582)
Commission	(15,093)	(15,053)	(64,836)	(80,107)
Other	(20,333)	(10,564)	(23,328)	(10,967)
	(290,978)	**(411,670)**	**(328,273)**	**(438,478)**
Foreign exchange variations				
Foreign exchange variation - assets	(348,980)	123,151	(287,853)	123,106
Foreign exchange variation - liabilities (ii)	434,274	80,562	326,244	82,432
	85,294	**203,713**	**38,391**	**205,538**
Finance result	**2,606**	**(182,691)**	**(77,275)**	**(203,109)**

(i) See Note 14.
(Ii) Considers the effects of adopting hedge accounting, as described in Note 29.

25 STOCK OPTION PLAN

25.1 ILP Matching

At the Extraordinary Shareholders' Meeting, held on July 10, 2012, the Stock Option Plan (“Plan”) was approved as an annual benefit to the members of the executive board and the strategic employees of the Company.

On February 8, 2022, the Board of Directors approved, as provided for in the Long-Term Incentive Plan Based on the Units approved and amended, respectively, at the Company's General Meetings held on December 20, 2011 and on March 23, 2022 (the “Plan”), the Program for Granting Units for All (“Program”).

CVM authorized the Company, through OFICIO/CVM/SEP/GEA-2/No. 221/2012 to carry out the private transactions covered by the incentive plan for its officers and employees, with the exclusion of the controlling shareholders, to carry out a private transfer of the shares held in treasury.

The Plan established that statutory and non-statutory officers may use a percentage of 15% to 25% (until 2018 the percentage was 15% to 50%), managers from 15% to 40%, and the other employees from 5% to 10% of their variable remuneration to acquire shares held in treasury, with the Company granting the usufruct of the same number of shares to the acquirer for three years on a grant basis, with the ownership of the shares being transferred to the beneficiaries after three years, subject to compliance with the Plan’s clauses.

Usufruct grants the beneficiary a right to dividends and interest on capital distributed during the period for which the benefit is valid.

The value of the acquisition of treasury shares by the beneficiaries of the plan will be calculated based on the lower of the average of the market value quotations in the last 60 trading sessions of the Company's shares and their quotation on the acquisition date. The value of the shares granted in usufruct shall correspond to the prices of the shares being traded on the São Paulo Stock Exchange on the day of the transaction.

The clauses governing the transfer of the granted shares require the beneficiary to remain with the Company and not to dispose of the shares acquired upon joining the Plan. The shares awarded can also be immediately assigned in the event of dismissal by the Company, or upon the retirement or death of the beneficiary. In the latter case, title over the shares shall be conveyed to their estate.

The shares awarded and the expenses proportional to the granting period, recognized in the statement of income, are accumulated in equity in the "Carrying Value Adjustments" line item, until the end of the award period, either through the expiration of the three-year term, or based on any other clause of the Plan that terminates the award.
Program is to strengthen management's alignment with the Company's strategy and the interests of shareholders, with receipt being conditional upon the achievement of a performance objective in terms of the TSR[1] (Total Shareholder Return) X Cost of Equity (Ke[2]).

The target value for the Chief Executive Officer is 40%, and for the other Officers is 30% of the short-term variable compensation target of each executive, based on the fees/salaries in force in January of the year in which the program begins. This target value is converted into "virtual units", considering the average price for the last 30 trading sessions of the year prior to the current plan. The plan has a duration of five years, and its receipt is conditional upon the achievement of the performance objectives after this five year period (vesting period), in addition to the employee remaining at Klabin.

Once the performance objectives are achieved, in addition to the "virtual units", the executive will be entitled, as additional income based on the ILP Performance, to an amount equivalent to the dividends and/or interest on capital distributed by KLABIN S/A to its shareholders throughout the vesting period. These amounts are converted into "virtual units" over these five years of the vesting period and accumulated in a control account

After a period of five years, in addition to measuring the achievement of the performance indicator, a discretionary assessment is carried out by the Board of Directors, whereby the final result may be adjusted, increased or reduced by up to 10% in order to mitigate any exogenous impacts.

The total amount of ILP Performance Units will be converted into amounts at the average Unit price quotation (KLBN11)for the last 30 trading sessions prior to the closing of the Plan. On the calculated amount, the income tax will be increased and the payment to the employee will be made as a Bonus.

All amounts in thousands of Reais unless otherwise stated

At March 31, 2022, the provisioned balance corresponds to R$ 25 million (R$ 18 million at December 31, 2021).

26 EARNINGS (LOSS) PER SHARE

The basic earnings (loss) per share are calculated by dividing the profit or loss for the year attributable to the holders of the Company's common shares (ON) and preferred shares (PN) by the weighted average number of shares available during the year. The Company does not have any instruments that could have a dilutive effect.

As mentioned in Note 21, the changes in the balance of treasury shares affect the weighted average number of preferred shares held in treasury in the calculation for the three-month period ended March 31, 2022. The weighted average used in the calculation of the earnings (loss) per share was determined as follows:

Weighted average number of treasury shares at March 31, 2022 (i)

Jan	**+**	125,708,750	x 1/3
Feb	**+**	115,635,160	x 1/3
Mar (ii)	**+**	115,661,640	x 1/3
3 months 2022	=	**119,001,850**	

(i) As the Company only holds Units held in treasury, the breakdown into ON and PN shares is made according to the breakdown of the Units.
(ii) The scenario includes the estimated movement of the number of shares considering the new ILP program in 2022, for the calendar year 2021.

The tables below, presented in Reais (R$), reconciles the profit or loss for the three-month periods ended March 31, 2022 and 2021 with the amounts used in the calculation of basic and diluted earnings (loss) per share:

	Parent Company and Consolidated 01/01 to 03/31/2022		
	Common shares (ON)	**Preferred shares (PN)**	**Total**
Denominator			
Total weighted average number of shares	2,081,729	3,536,164	5,617,893
Weighted average number of treasury shares	(23,800)	(95,201)	(119,002)
Weighted average number of outstanding shares	**2,057,928**	**3,440,963**	**5,498,891**
% of shares in relation to the total	**37.42%**	**62.58%**	**100%**
Numerator			
Profit attributable to each class of shares (R$)	**368,361**	**615,920**	**984,281**
Weighted average number of outstanding shares	**2,057,928**	**3,440,963**	**5,498,891**
Basic and diluted earnings per share (in R$)	**0.1790**	**0.1790**	

All amounts in thousands of Reais unless otherwise stated

	Parent Company and Consolidated		
	01/01 to 03/31/2021		
	Common shares (ON)	Preferred shares (PN)	Total
Denominator			
Total weighted average number of shares	2,081,729	3,536,164	5,617,893
Weighted average number of treasury shares	(26,064)	(104,256)	(130,321)
Weighted average number of outstanding shares	**2,055,664**	**3,431,908**	**5,487,572**
% of shares in relation to the total	**37.46%**	**62.54%**	**100%**
Numerator			
Profit attributable to each class of shares (R$)	**139,051**	**232,145**	**371,196**
Weighted average number of outstanding shares	**2,055,664**	**3,431,908**	**5,487,572**
Basic and diluted earnings per share (in R$)	**0.0676**	**0.0676**	

26.1 Earnings (loss) per share from discontinued operations

As discussed in Note 13, the Company categorized the operations of its subsidiary Embacorp, comprising the assets of Nova Campina (SP) acquired from IP (see Note 4), as Assets Held for Sale, as they were acquired for this purpose. The effects of this ceased to be recognized upon the completion of the sale on January 29, 2021.

As shown in the statement of income for the period ended December 31, 2021, discontinued operations showed a profit of R$ 2 million, comprised of the effects on the calculation of the basic and diluted earnings (loss) per share attributable to the holders of the Company's common shares (ON) and preferred shares (PN) as shown below:

	Parent Company and Consolidated		
	01/01 to 03/31/2021		
	Common shares (ON)	Preferred shares (PN)	Total
Denominator			
Total weighted average number of shares	2,081,729	3,536,164	5,617,893
Weighted average number of treasury shares	(26,064)	(104,256)	(130,321)
Weighted average number of outstanding shares	**2,055,664**	**3,431,908**	**5,487,572**
% of shares in relation to the total	**37.46%**	**62.54%**	**100%**
Numerator			
Profit attributable to each class of shares (R$)	**830**	**1,386**	**2,216**
Weighted average number of outstanding shares	**2,055,664**	**3,431,908**	**5,487,572**
Basic and diluted earnings per share (in R$)	**0.0004**	**0.0004**	

27 OPERATING SEGMENTS

27.1 Criteria for the identification of operating segments

The Company's operating structure is divided into segments based on how management manages the business, in accordance with CPC 22/IFRS 8. The operating segments defined by Management are as follow:

All amounts in thousands of Reais unless otherwise stated

(i) Forestry segment: involves operations relating to planting and growing pine and eucalyptus trees to supply the Company's plants. It also involves selling timber (logs) to third parties in the domestic market;

(ii) Paper segment: mainly involves the production of cardboard, kraftliner and recycled paper rolls and their sale in the domestic and foreign markets;

(iii) Conversion segment: involves the production of corrugated cardboard boxes, corrugated cardboard and industrial sacks and their sale in the domestic and foreign markets; and

(iv) Pulp segment: includes the production of short, long and fluff fiber pulp and their sale in the domestic and foreign markets.

27.2 Consolidated information about operating segments

						01/01 to 03/31/2022
	Forestry	Paper	Conversion	Pulp	Corporate eliminations	Total Consolidated
Net revenue:						
Domestic market	71,432	697,486	1,321,456	519,521	(2,191)	**2,607,704**
Foreign market	-	835,465	126,940	843,076	8,945	**1,814,426**
Revenue from sales to third parties	**71,432**	**1,532,951**	**1,448,396**	**1,362,597**	**6,754**	**4,422,130**
Revenue between segments	588,095	872,020	21,841	35,196	(1,517,152)	**-**
Total net sales	**659,527**	**2,404,971**	**1,470,237**	**1,397,793**	**(1,510,398)**	**4,422,130**
Change in the fair value of biological assets	371,680	-	-	-	-	**371,680**
Cost of products sold	(822,120)	(1,342,387)	(1,275,326)	(657,607)	1,380,347	**(2,717,093)**
Gross profit	**209,087**	**1,062,584**	**194,911**	**740,186**	**(130,051)**	**2,076,717**
Operating expenses (income)	(92,104)	(244,897)	(166,809)	(210,281)	138,782	**(575,309)**
Operating profit before finance result	**116,983**	**817,687**	**28,102**	**529,905**	**8,731**	**1,501,408**
Sales of products (in metric tons)						
Domestic market	-	144,982	233,133	119,400	187	**497,702**
Foreign market	-	172,205	15,982	214,411	-	**402,598**
Inter-segmental	-	246,144	1,346	8,699	(256,189)	**-**
	-	**563,331**	**250,461**	**342,510**	**(256,002)**	**900,300**
Sales of timber (in metric tons)						
Domestic market	264,083	-	-	-	-	**264,083**
Inter-segmental	3,585,542	-	-	-	(3,585,542)	**-**
	3,849,625	**-**	**-**	**-**	**(3,585,542)**	**264,083**
Cash investments during the period	174,847	682,393	65,919	40,250	487,812	**1,451,221**
Depreciation, depletion and amortization	(300,420)	(149,642)	(32,252)	(136,816)	(6,001)	**(625,131)**
Total assets - 3/31/2022	11,365,241	4,843,726	3,027,203	15,159,592	5,803,759	**40,199,521**
Total liabilities - 3/31/2022	3,480,001	1,115,253	814,369	1,293,660	23,636,868	**30,340,151**
Equity - 3/31/2022	6,641,439	3,728,473	2,212,834	13,865,932	(17,833,109)	**8,615,569**
Non-controlling interests	1,243,801	-	-	-	-	**1,243,801**

All amounts in thousands of Reais unless otherwise stated

	01/01 to 12/31/2021					
	Forestry	**Paper**	**Conversion**	**Pulp**	**Corporate eliminations**	**Total Consolidated**
Net revenue:						
Domestic market	327,176	2,547,892	5,236,126	2,041,643	(231,496)	**9,921,341**
Foreign market	-	2,162,235	453,436	3,750,568	193,808	**6,560,047**
Revenue from sales to third parties	**327,176**	**4,710,127**	**5,689,562**	**5,792,211**	**(37,688)**	**16,481,388**
Revenue between segments	1,704,824	2,321,186	39,027	147,509	(4,212,546)	**-**
Total net sales	**2,032,000**	**7,031,313**	**5,728,589**	**5,939,720**	**(4,250,234)**	**16,481,388**
Change in the fair value of biological assets	1,308,791	-	-	-	-	**1,308,791**
Cost of products sold	(3,236,670)	(4,619,507)	(4,571,007)	(2,080,958)	4,260,808	**(10,247,334)**
Gross profit	**104,121**	**2,411,806**	**1,157,582**	**3,858,762**	**10,574**	**7,542,845**
Operating expenses (income)	(43,039)	(625,702)	(561,096)	(699,894)	(106,240)	**(2,035,971)**
Operating profit before finance result	**61,082**	**1,786,104**	**596,486**	**3,158,868**	**(95,666)**	**5,506,874**
Sales of products (metric tons)						
Domestic market	-	631,392	1,045,832	537,943	19,213	**2,234,380**
Foreign market	-	466,918	61,643	1,012,466	35,200	**1,576,227**
Inter-segmental	-	995,538	4,358	37,010	(1,036,906)	**-**
	-	**2,093,848**	**1,111,833**	**1,587,419**	**(982,493)**	**3,810,607**
Sales of timber (in metric tons)						
Domestic market	2,637,839	-	-	-	584	**2,638,423**
Inter-segmental	14,105,789	-	-	-	(14,105,789)	**-**
	16,743,628	**-**	**-**	**-**	**(14,105,205)**	**2,638,423**
Cash investments during the period	493,888	298,617	348,583	2,666,728	69,876	**3,877,692**
Depreciation, depletion and amortization	(1,629,336)	(437,279)	(115,934)	(512,730)	(1,062)	**(2,696,341)**
Total assets - 12/31/2021	10,601,920	4,798,179	3,112,035	15,139,749	8,423,824	**42,075,707**
Total liabilities - 12/31/2021	3,158,894	1,142,019	978,747	1,593,291	28,116,529	**34,989,480**
Equity - 12/31/2021	6,096,367	3,656,160	2,133,288	13,546,458	(19,692,705)	**5,739,568**
Non-controlling interests	1,346,659	-	-	-	-	**1,346,659**

The balance in the Corporate/Eliminations column refers to the corporate unit's expenses not apportioned among the segments, and eliminations refer to adjustments to reflect transactions between the segments.

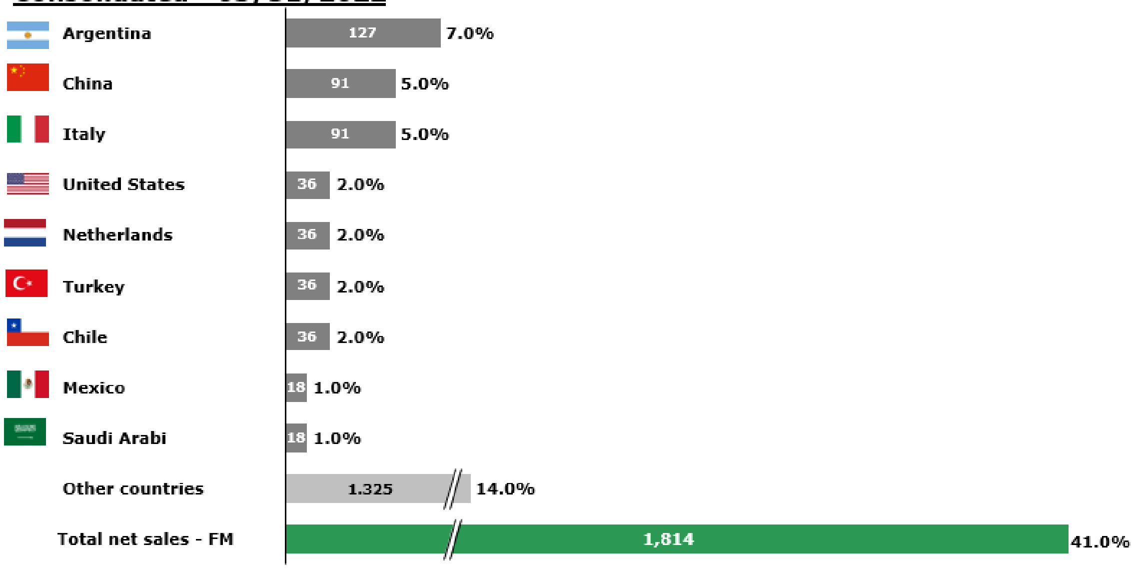
Information about the finance result and income tax was not disclosed in the segment reporting because management does not consider such data on a segmented basis, but rather on a consolidated basis.

27.3 Information on net sales revenue

The table below shows the distribution of net revenue from the foreign market for the periods ended March 31, 2022 and 2021:

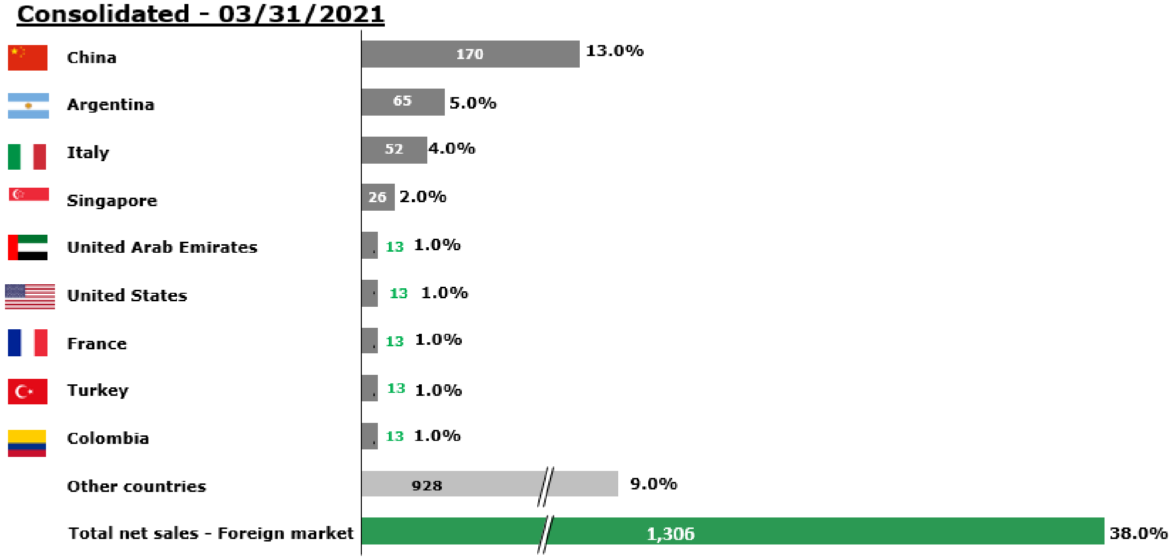
Net sales in R$ Million - Foreign Market (FM)

Consolidated - 03/31/2022



Net sales in R$ Million - Foreign Market

Consolidated - 03/31/2021



In the paper segment, in the three-month period ended March 31, 2022, a single customer from the paper segment accounted for approximately 8.1% (R$366 million) of the Company's net revenue. The remaining customer base is diluted, as none of the other customers individually accounts for a material share (above 10%) of the Company's net sales revenue.

In the three-month period ended March 31, 2022, no customer accounted for more than 10% of the Company's net sales revenue.

28 RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

28.1 Risk management

The Company and its subsidiaries enter into transactions involving financial instruments, all of which are recorded in the balance sheet accounts, in order to meet their operational needs and reduce their exposure to financial risks. These transactions mainly relate to credit risk and investments of funds, market risks (foreign exchange and interest rates) and liquidity risks to which the Company understands that it is exposed based on the nature of its business and its operating structure.

These risks are managed based on strategies prepared and approved by the Company's management, involving the establishment of control systems and setting exposure limits. The Company does not enter into transactions involving financial instruments for speculative purposes.

Management also carries out regular assessments of the Company's consolidated position, monitors the financial results obtained, analyzes future projections to ensure compliance with the defined business plan, and monitors the risks to which it its exposed.

The main risks to which the Company is exposed are described below:

28.2 Market risk

Market risk is the risk that the fair value of the future cash flow of a financial instrument will fluctuate due to changes in market prices. The Company is exposed to market prices which are affected by two types of risk: interest rate and foreign exchange. The financial instruments affected by market risk are financial investments, trade receivables, trade payables, borrowing and marketable securities.

a) Foreign exchange rate risk

The Company has transactions denominated in foreign currencies (mainly in US Dollars) that are exposed to market risks arising from fluctuations in foreign exchange rates. Any fluctuation in a foreign exchange rate could increase or reduce these balances. The composition of this exposure is as follows:

All amounts in thousands of Reais unless otherwise stated

	Consolidated	
	03/31/2022	12/31/2021
Bank deposits and financial investments	602,160	401,365
Trade receivables (net of allowance for expected credit losses)	636,295	908,603
Other assets and liabilities	1,438,000	1,620,000
Borrowing and debentures	(19,093,625)	(23,562,597)
Net exposure	**(16,417,170)**	**(20,632,629)**

At March 31, 2022, the balances of this net exposure by year of maturity are as follow:

Year	2022	2023	2024	2025	2026	2027 onwards	Total
Amount	(854,314)	(1,226,778)	(1,111,770)	(2,353,382)	(3,260,798)	(7,610,128)	**(16,417,170)**

At March 31, 2022, the Company did not have derivatives contracted to hedge against cash flow foreign exchange exposure. To protect against this net liability exposure, the Company has highly probable sales forecasts with forecast annual cash flow from USD-denominated revenue of approximately USD 1 billion. Its receipt, if confirmed, exceeds or approximates the flow of the payment of the related liabilities, offsetting the cash effect of future exchange rate exposure.

Furthermore, from January 4, 2021, the Company adopted the cash flow hedge accounting program, considering the balances of foreign currency-denominated borrowing as hedging instruments, designating its highly probable future US Dollar-denominated revenue as hedge objects. This practice aims to mitigate the exchange rate effects seen in the Company’s statement of income, and to demonstrate the effectiveness of the exchange risk management mentioned above. See Note 29 for details on the hedge program and more information on Management’s strategy for this topic.

In addition, the Company has derivative instruments (Notes 18 and 19) in place only for exchange rate-interest rate swaps, converting the issue of a certain export credit note and the corresponding local currency debentures into US Dollars. These are not matched operations, and they are executed exclusively to convert domestic currency-denominated borrowing into foreign currency-denominated contracts.

b) Interest rate risk

The Company has borrowing indexed to the variations in the TLP, LIBOR, IPCA and CDI and financial investments indexed to the variations in the CDI, SELIC and IPCA, which expose these assets and liabilities to fluctuations in interest rates, as shown in the interest sensitivity analysis below. The Company does not have derivative contracts to swap/hedge against the exposure to these market risks.

The Company considers that the high cost associated with entering into transactions at fixed interest rates in the Brazilian macroeconomic scenario justifies its choice of floating rates.

All amounts in thousands of Reais unless otherwise stated

The composition of the Company's interest rate risk by type of asset and liability instrument is as follows:

	Consolidated	
	03/31/2022	**12/31/2021**
Financial investments - CDI	3,538,024	5,974,059
Financial investments - Selic	735,642	828,294
Financial investments - IPCA	1,287,990	1,174,956
Asset exposure	**5,561,656**	**7,977,309**
Financing - CDI	(3,687,776)	(4,510,913)
Financing - TJLP	(1,342,910)	(1,318,565)
Financing - LIBOR	(5,886,394)	(5,586,431)
Debentures - IPCA	(1,392,181)	(1,749,503)
Liability exposure	**(12,309,261)**	**(13,165,412)**

28.3 Risk relating to the application of funds

The Company is exposed to risk relating to the application of funds, including deposits in banks and other financial institutions, foreign exchange transactions, financial investments and other financial instruments that are contracted. The exposure relates mainly to financial investments and transactions involving securities, which are described in Notes 5 and 6, respectively.

In relation to the quality of the financial assets of the Company invested in financial institutions, an internal policy is set for approving the types of operations being entered into and analyzing the ratings given by ratings agencies, to assess the feasibility of the investment of the funds in a given institution, provided it meets the acceptance criteria of the policy.

The table below presents the cash, cash equivalents and marketable securities invested by the Company, classifying the amounts according to the national classification of the financial institutions by the rating agencies Fitch and Moody's:

	Consolidated	
	03/31/2022	**12/31/2021**
National rating AAA (bra)	3,369,874	5,349,093
National rating AA+(bra)	2,815,287	3,073,342
	6,185,161	**8,422,435**

All amounts in thousands of Reais unless otherwise stated

28.4 Credit risk

Credit risk is the risk that a business counterparty to a transaction will not fulfill an obligation established in a financial instrument, based on an advance to a supplier, or under a contract with a customer, leading to a financial loss to the Company. In addition to the investments referred to above, the Company is exposed to credit risk in its operating activities (mainly in connection with trade receivables).

At March 31, 2022, the maximum exposure to credit risk was the carrying amount of the trade receivables shown in Note 7. Note 27 provides information on customer concentration risk.

Credit risk in the Company's operating activities is managed based on specific rules regarding the acceptance of customers, credit analysis and the establishment of exposure limits fir customers, which are reviewed periodically. Past-due invoices are promptly monitored for settlement, and an allowance for expected credit losses is set up for items at risk of default.

The Company maintains an insurance policy for domestic and international receivables for all its business units, as described in Note 7.

28.5 Liquidity risk

The Company monitors the risk of shortages of funds in the global market by managing its capital through the regular use of a liquidity planning tool, ensuring it has funds available for the fulfillment of its obligations, mainly concentrated on financing from financial institutions.

The table below shows the maturity of the financial liabilities contracted by the Company and reported in the consolidated balance sheet: the amounts include principal and future interest on transactions, calculated using the rates and indices prevailing at March 31, 2022:

	2022	2023	2024	2025	2026	2027 and thereafter	Total
Trade payables	(2,363,203)	-	-	-		-	**(2,363,203)**
Borrowing and debentures	(1,521,645)	(2,680,296)	(2,694,307)	(3,812,085)	(4,524,888)	(22,596,470)	**(37,829,691)**
Total	**(3,884,848)**	**(2,680,296)**	**(2,694,307)**	**(3,812,085)**	**(4,524,888)**	**(22,596,470)**	**(40,192,894)**

The budget projection for the coming years approved by Management with the Board of Directors indicates that the Company has the ability to meet these obligations.

28.6 Capital management

The Company's capital structure is monitored through net indebtedness, made up of the balance of borrowing (Note 18) and debentures (Note 19), less cash, cash equivalents and marketable securities (Notes 5 and 6), and through the net debt ratio obtained based on the net debt-to-equity ratio (Note 21), including the balance of all capital issued and all reserves established.

All amounts in thousands of Reais unless otherwise stated

	Consolidated	
	03/31/2022	12/31/2021
Cash and cash equivalents and marketable	6,185,161	8,422,435
Borrowing and debentures	(24,074,918)	(29,338,419)
Net indebtedness	**(17,889,757)**	**(20,915,984)**
Equity	8,615,569	5,739,568
Net indebtedness ratio	**(2.08)**	**(3.64)**

28.7 Financial instruments by category

The Company has the following categories of financial instruments:

	Consolidated	
	03/31/2022	12/31/2021
Cash and cash equivalents	4,149,655	6,405,200
Trade receivables (net of allowance for expected credit losses)	2,376,511	2,808,514
Other assets	694,210	548,572
Assets - at amortized cost	**7,220,376**	**9,762,286**
Marketable securities	2,035,506	2,017,235
Assets - at fair value through profit or loss	**2,035,506**	**2,017,235**
Borrowing and debentures	24,074,918	29,338,419
Trade payables	1,866,466	1,991,103
Trade payables (Forfait)	496,737	513,724
Other payables	1,141,937	1,121,321
Liabilities at amortized cost	**27,580,058**	**32,964,567**

a) Amortized cost

The financial instruments included in this group refer to balances arising from usual transactions, such as Trade Receivables, Trade Payables, Borrowing and Debentures, Financial Investments and Cash and Cash Equivalents. All these instruments are recorded at their notional amounts plus, when applicable, contractual charges and interest rates, in respect of which the related income and expenses are recognized in the results for each period.

b) Fair value through profit or loss

The Company categorized its marketable securities, represented by Financial Treasury Bills and Direct Treasury Notes (LFT and NTN -B) (Note 6), as financial assets measured at fair value through profit or loss, as they can be traded in the future, and are recorded at fair value, which corresponds in practice to the amount invested plus interest recognized as part of the income from the operation in the profit or loss for the respective period(s).

All amounts in thousands of Reais unless otherwise stated

28.8 Sensitivity analysis

The Company presents below its sensitivity analysis of the foreign exchange and interest rate risks to which it is exposed, considering any effects that would impact the future results based on the exposure at March 31, 2022. The effects on equity are basically the same as those on the results. The sensitivity analysis does not consider the impacts of foreign exchange variations on the Company's cash flow.

a) Foreign exchange exposure

The Company has assets and liabilities indexed to a foreign currency in the balance sheet as at March 31, 2022 and, for sensitivity analysis purposes, it adopted for Scenario I the future market rate in effect in the period. For Scenarios II and III this rate was adjusted by 25% and 50%, respectively.

The sensitivity analysis of the exchange variation was calculated in respect of the net foreign exchange exposure (basically borrowing, trade receivables and trade payables in foreign currency), not considering the effect on the scenarios of any projected export sales that will offset this net foreign exchange exposure.

Furthermore, the Company adopts hedge accounting (see Note 29), meaning that the effects of foreign exchange variations do not directly affect the result for the year, and are recognized in equity until their actual settlement, in other comprehensive income.

Accordingly, the table below shows a simulation of the effects of the foreign exchange rate variations on the balance sheet, other comprehensive income, and finance result if all other variables remain constant, considering the balances at December 31, 2021:

	Balance at 03/31/2022	Scenario I		Scenario II		Scenario III	
	US$	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Assets							
Cash and cash equivalents	127,097	4.65	(11,375)	5.81	136,273	6.97	283,706
Trade receivables, net of allowance for expected credit losses	134,302	4.65	(12,020)	5.81	143,998	6.97	299,788
Other assets and liabilities	303,516	4.65	(27,165)	5.81	325,430	6.97	677,509
Borrowing and debentures	(4,030,061)	4.65	360,690	5.81	(4,321,032)	6.97	(8,995,903)
Net effect on balance sheet			**310,130**		**(3,715,331)**		**(7,734,900)**
Effect on other comprehensive income			**370,263**		**(4,435,706)**		**(9,234,643)**
Net effect on finance result			**(60,133)**		**720,375**		**1,499,743**

b) Interest rate exposure

The Company has financial investments, borrowings and debentures pegged to the CDI, TLP, IPCA, Selic and LIBOR floating interest rates. For sensitivity analysis purposes, the Company adopts the rates effective on dates close to the dates of its quarterly information, obtained from the Central Bank of Brazil's website, using the same rate for the SELIC, LIBOR, IPCA and CDI for Scenario I, because of the similarity of these rates. The rates were adjusted by 25% and 50% in scenarios II and III, respectively.

All amounts in thousands of Reais unless otherwise stated

As such, with all other variables remaining constant, the table below simulates the effects of interest rate changes on the equity and future results (consolidated) for 12 months, considering the balances at March 31, 2022:

		Balance at 03/31/2022	Scenario I		Scenario II		Scenario III	
		R$	Rate (A)	R$ gain (loss)	Rate (B) = A+25%	R$ gain (loss)	Rate (C) = A+50%	R$ gain (loss)
Financial investments								
CDBs	CDI	3,538,024	6.41%	226,787	8.01%	56,697	9.62%	113,394
LFTs	Selic	735,642	6.41%	47,155	8.01%	11,789	9.62%	23,577
NTN - B	IPCA	1,287,990	11.30%	145,543	14.13%	36,386	16.95%	72,771
Borrowing								
NCE (R$) and CRA	CDI	(3,687,776)	6.41%	(236,386)	8.01%	(59,097)	9.62%	(118,193)
BNDES	TLP	(1,342,910)	6.08%	(81,649)	7.60%	(20,412)	9.12%	(40,824)
Debentures	IPCA	(1,392,181)	11.30%	(157,316)	14.13%	(39,329)	16.95%	(78,658)
Exp. prepayments, Term Loan and Finnvera	Libor	(5,886,394)	2.17%	(127,827)	2.71%	(31,957)	3.26%	(63,914)
Net effect on finance result				**(183,693)**		**(45,923)**		**(91,847)**

29 CASH FLOW HEDGE ACCOUNTING

29.1 Hedge accounting practice

The Company has hedge accounting in place to improve the information quality of its financial statements. The purpose of this is to demonstrate the effects of foreign exchange variations on profit in loss, arising from the natural hedging relationship between its USD-denominated revenue and its indebtedness in USD, only insofar as these transactions do take place.

On January 4, 2021, the Company adopted a cash flow hedge accounting program for highly probable future revenue, designating foreign exchange variation of its borrowing and debentures ("debt instruments") denominated in foreign currency (USD) and/or converted into foreign currency through swaps as currency hedges of its highly probable future revenue denominated in the same currency.

In cash flow hedge, the effective portion of the foreign exchange variations on USD-denominated debt instruments is presented in the balance sheet, in the Carrying Value Adjustments account, and recognized in other comprehensive income, net of taxes thereon, determined as the difference between the closing PTAX rate on the transaction date and the PTAX rate on the date of hedge designation.

This adoption of hedge accounting produces no cash effects, with its effects being limited to the accounting presentation of the transactions involved in the hedging arrangement, and the hedge relationship is expected to be highly effective.

The Company carried out the partial repurchase of its Bonds maturing in 2024 and 2027 in the amount of USD 271 million (Note 18.3). Such debt contracts are considered as hedging instruments within the Company's hedge accounting program. Of the repurchased amount, USD 121 million was rolled out using the Bonds maturing in 2031. The amount not rolled out of USD 150 million will remain in Other Comprehensive Income (OCI) until the related revenue (hedged item) is realized.

All amounts in thousands of Reais unless otherwise stated

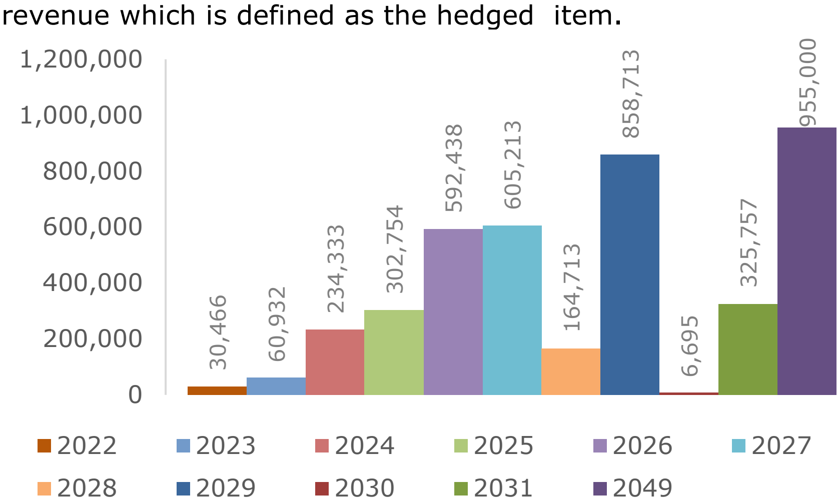
29.2 Breakdown of the cash flow hedge program

The hedging instruments are comprised of 22 foreign currency-denominated borrowing agreements, including debentures, Bonds, export credit notes, prepaid exports, term loans (BID Invest and IFC), ECA and SWAP , the last payment of which is due in April 2049.

							Parent Company and Consolidated
							03/31/2022
Hedging instrument	Currency	Maturity until	Notional value (USD)	Contract close rate	Exchange variation recognized in the hedge reserve	Hedge cost	Adjustment to revenue
Bonds	USD	Apr/49	2,669,462	5,16 and 5,46	761,818	-	-
Debenture	USD	Mar/29	265,783	5.16	112,904	272,896	-
ECA	USD	Sep/31	210,126	5.16	89,262	-	(8,945)
Export credit notes	USD	Dec/26	766,643	5.16	325,670	586,635	-
Export prepayments	USD	Apr/29	125,000	5.16	53,100	-	-
Term loans	USD	Oct/29	100,000	5.16	42,480	-	-
			4,137,014		**1,385,234**	**859,531**	**(8,945)**

These financial instruments are recorded as current and non-current liabilities in the Company's balance sheet, under "Borrowing" and "Debentures". Notes 18 and 19 provide details of the transactions described.

The table below shows the portion of highly probable future USD-denominated revenue which is defined as the hedged item.



29.3 Changes in the period

The table below shows changes in the Cash flow hedge reserve allocated to equity during the period:

All amounts in thousands of Reais unless otherwise stated

	Parent Company and Consolidated
At December 31, 2020	**-**
Change in the fair value of the hedging instrument	(1,166,644)
Realization of hedge reserve to profit or loss	16,088
Income tax and social contribution effect (i)	391,189
Balance at December 31, 2021	**(759,367)**
Change in the fair value of the hedging instrument	3,404,266
Realization of hedge reserve to profit or loss	(8,945)
Income tax and social contribution effect (i)	(1,154,409)
Balance at March 31, 2022	**1,481,545**

(i) Net of the respective current/deferred taxes, as applicable, at a 34% rate.

The table above has been adjusted for better presentation.

In the period ended March 31, 2022, the borrowing related to the hedging instrument was subject to foreign exchange variations (fair value changes) in the amount of R$ 1,385 million, recognized in equity under "Carrying value adjustments", for as long as the future USD-denominated revenue (the hedged item) remains unrealized.

In the same period, the Company realized export revenue in the amount of USD 22 million under the hedge accounting program and for which borrowing designated as hedging instruments was settled concurrently, leading to income of R$ 9 million as accumulated foreign exchange variations, recognized in the statement of income for the period under "Sales revenue".

The effects of marking to market of the fair value of the hedging instruments and of the settlement of the hedged items through the realization of the hedge reserve in Sales Revenue gave rise to the amount of R$ 3,395 million recognized in the statement of comprehensive income for the period ended December 31, 2021, or R$ 1,482 million was after taxes.

29.4 Hedge accounting effectiveness test

In the period ended March 31, 2022, the Company conducted effectiveness tests which demonstrated that the hedge accounting program is highly effective given the economic relationship arising from the analysis of the hedge ratio, the effects of the credit risk involved in the instrument and the hedged item, and the assessment of the critical terms.

30 INSURANCE COVERAGE

To protect its operational risks, assets and liabilities, the Company maintains insurance coverage against various types of events that could impact its equity and operations.

All amounts in thousands of Reais unless otherwise stated

In line with market best practice, the Company has contracted operational risk insurance policies, including for loss of profits, and several other types of coverage for material damages involving its industrial, administrative and inventory facilities.

The Company also has other insurance policies, such as general liability insurance, D&O liability, national and international transport and forest insurance, cyber- risks insurance, environmental pollution insurance, credit insurance for the domestic and international markets, crane insurance, drone insurance, and insurance against third-party damage caused by vehicles.

At March 31, 2022, the following insurance policies are in place:

Insurance Type	**Maximum Indemnity Limit (R$ thousand)** (not reviewed)	**Currency**	**Effective Period**
Operational Risks + Lost Profits	3,700,000	R$	10/05/22
Protection and Indemnity - P&I (marine risks)	350,000	USD	03/13/23
Domestic Market Credit	240,000	R$	09/30/23
Foreign Market Credit	160,000	USD	09/30/23
Cyber	144,175	R$	06/11/22
Directors and Officers (D&O)	120,000	R$	07/02/22
General Liability (RCG)	75,000	R$	07/31/22
Environmental liability	50,000	R$	07/13/22
Named Risks	41,745	R$	02/22/23
Export Shipping (merchandise)	20,000	USD	04/30/23
Import Shipping (merchandise)	20,000	USD	04/30/23
Domestic Freight (merchandise)	15,000	R$	04/30/23
Forests (fire and weather events)	12,000	R$	11/19/22
Miscellaneous Risks (cranes)	6,185	R$	04/30/23
Mandatory Liability	3,080	R$	06/17/22
Elective Vehicle Liability Insurance (RCFV)	250	R$	10/30/22
RETA (drones)	167	R$	09/11/22

Klabin S.A.
CNPJ 89.637.490/0001-45
Listed company

BOARD OF DIRECTORS

Chairman
Paulo Sergio Coutinho Galvão Filho

Board Members
Wolff Klabin
Camilo Marcantonio Junior
Celso Lafer
Daniel Miguel Klabin
Francisco Lafer Pati
Horacio Lafer Piva
Alberto Klabin
Mauro Gentile Rodrigues da Cunha
Roberto Klabin Martins Xavier
Roberto Luiz Leme Klabin
Sergio Francisco Monteiro de Carvalho Guimarães
Vera Lafer
Isabella Saboya de Albuquerque

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João Alfredo Dias Lins
Louise Barsi
Maurício Aquino Halewicz
Raul Ricardo Paciello

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Marcos Paulo Conde Ivo	Chief Financial and Investor Relations Officer
Flávio Deganutti	Chief Paper Business Officer
Francisco Cezar Razzolini	Chief Industrial Technology, Innovation and Sustainability Officer

Herbert Wang Ho	Ana Paula Marzano Cerqueira
Chief Controlling Officer	Accountant - CRC 1SP204118/O

1 DISCLOSURE OF EBITDA

Pursuant to CVM Instruction 527/12, the Company has adopted the voluntary disclosure of non-financial information, as additional information included in its quarterly information, and presents EBITDA – Earnings Before Interest, Taxes, Depreciation and Amortization, for the periods ended March 31, 2022 and 2021.

In general terms, EBITDA represents the Company's operational generation of cash, corresponding to the funds generated by the Company through its operating activities only, without financial effects or taxes. It is important to note that this does not represent the cash flows for the periods presented, and it must not be considered as a basis for the distribution of dividends, as an alternative to profit or loss, nor as an indication of liquidity.

	Consolidated	
	1/1 to 03/31/2022	1/1 to 03/31/2021
(=) Profit (loss) for the period	874,873	420,708
(+) Income tax and social contribution	549,260	56,967
(+/-) Finance result	77,275	203,109
(+) Amortization, depreciation and depletion in the results	625,131	626,138
EBITDA	**2,126,539**	**1,306,922**
Adjustments per Inst. CVM 527/12		
(+/-) Changes in the fair value of biological assets (i)	(371,680)	(42,704)
(+/-) Share of the profit (loss) of subsidiaries and joint ventures (ii)	(20,262)	(925)
(+/-) Realization of cash flow hedge (iii)	(8,945)	11,018
Adjusted EBITDA	**1,725,652**	**1,274,311**
(+/-) Non-recurring gains on the sale of assets (iv)	-	(20,231)
Adjusted EBITDA (excluding non-recurring effects)	**1,725,652**	**1,254,080**

Adjustments for definition of EBITDA - adjusted:

(i) Change in the fair value of biological assets

The change in the fair value of biological assets corresponds to the gains or losses obtained on the biological transformation of the forest assets, up to placing them in the conditions required for use/sale, during the formation cycle.

Since expectations relating to the value of assets are reflected in the Company's results and fair value is calculated based on the assumptions included in the discounted cash flows, without cash effects from its recognition, the change in the fair value is excluded from the calculation of EBITDA.

(ii) Share of profit (loss) of subsidiaries and joint ventures and EBITDA of joint venture

The share of profit (loss) of subsidiaries and joint ventures in the Company's consolidated result reflects the profit (loss) of subsidiaries, calculated in accordance with its percentage of ownership interest in the subsidiaries.

The profit (loss) of the joint ventures is influenced by items that are excluded from the EBITDA calculation, such as net finance result, income tax and social contribution, amortization, depreciation and depletion, and the change in the fair value of biological assets. For this reason, the share of profit (loss) of subsidiaries and joint ventures is excluded from the calculation, but the EBITDA generated by the joint venture is included, in proportion to the Company's ownership interest and calculated in a manner consistent with the above criteria.

(iii) Realization of cash flow hedge

The Company adopts a hedge accounting policy, pursuing a strategy of minimizing the effects of foreign exchange variation on its hedged item, defined as certain highly probable future export revenues, designating foreign currency borrowing operations as a hedging instrument, documenting the economic relationship between the hedging instrument and the hedged item, demonstrating that the changes in the cash flow of both effectively offset each other.

The effects of foreign exchange variation (fair value) of the financial instruments designated in the hedge (borrowings) are recognized in equity, under "Carrying value adjustments", net of applicable income taxes. Such amounts accumulated in equity are realized in the statement of income, under the line item "Net sales revenue", to the extent that there is an actual disbursement of designated borrowings, with the generation of the related export revenue designated in the hedge against the cash disbursed in foreign currency, at which time the exchange variation of the hedging instrument is recognized in profit or loss. The amount recognized in net sales revenue is added to EBITDA.

(iv) Non-recurring gain on the sale of assets

On January 29, 2021, the Company recorded the sale of the Nova Campina unit (see Note 12), which resulted in a non-recurring gain of R$ 20,231 recognized in the statement of income under "Other, net", considering income of R$ 160,000 and cost of R$ 139,769.

2 COMPANY'S OWNERSHIP INTEREST, INCLUDING SHAREHOLDERS WITH MORE THAN 5% OF THE SHARES, DETAILED TO THE INDIVIDUAL LEVEL

a) Company's ownership interest

	SHARES					
SHAREHOLDER	**COMMON**	**%**	**PREFERRED**	**%**	**TOTAL**	**%**
Klabin Irmãos S.A.	945,359,142	45.41	-	-	945,359,142	16.83
Niblak Participações S.A.	142,023,010	6.82	-	-	142,023,010	2.53
Monteiro Aranha S.A.	71,476,793	3.43	244,323,607	6.91	315,800,400	5.62
BNY **(*)**	61,983,236	2.98	247,932,944	7.01	309,916,180	5.52
BLACKROCK	47,561,765	2.28	190,247,060	5.38	237,808,825	4.23
Treasury shares	25,168,327	1.21	100,673,308	2.85	125,841,635	2.24
Other **(**)**	788,156,322	37.86	2,752,987,242	77.85	3,541,143,564	63.03
TOTAL	**2,081,728,595**	**100.00**	**3,536,164,161**	**100.00**	**5,617,892,756**	**100.00**

(*) Foreign shareholders.
(**) Shareholders with less than 5% of the shares.

b) Distribution of the controlling shareholders' share capital to the individual level

CONTROLLING SHAREHOLDER/INVESTOR:

a) Klabin Irmãos S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Jacob Klabin Lafer Adm. Partic. S.A.	118,358,965	12.52
VFV Participações S.A.	59,179,482	6.26
Miguel Lafer Participações S.A.	59,179,482	6.26
PRESH S.A.	118,358,965	12.52
GL Holdings S.A.	118,358,965	12.52
Glimdas Participações S.A.	104,651,257	11.07
DARO Participações S.A.	104,651,257	11.07
DAWOJOBE Participações S.A.	104,651,257	11.07
ESLI Participações S.A.	79,032,024	8.36
LKL Participações S.A.	78,937,488	8.35
TOTAL	**945,359,142**	**100.00**

A.1) Jacob Klabin Lafer Adm. Partic. S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Vera Lafer	116,465,221	98.40
Novo Horizonte Agropecuária Ltda.	1,893,743	1.60
TOTAL	**118,358,965**	**100.00**

A.2) VFV Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Jacob Klabin Lafer Adm. Partic. S.A.	59,179,442	99.999932
Vera Lafer Lorch Cury	20	0.000034
Francisco Lafer Pati	20	0.000034
TOTAL	**59,179,482**	**100.00**

A.2.1) Jacob Klabin Lafer Adm. Partic. S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Vera Lafer	58,232,571	98.40
Novo Horizonte Agropecuária Ltda.	946,871	1.60
TOTAL	**59,179,442**	**100.00**

A.3) Miguel Lafer Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Jacob Klabin Lafer Adm. Partic. S.A.	59,179,468	99.999976
Novo Horizonte Agropecuária Ltda.	14	0.000024
TOTAL	**59,179,482**	**100.00**

A.3.1) Jacob Klabin Lafer Adm. Partic. S.A.

SHAREHOLDERS	SHARES COMMON	%
Vera Lafer	58,232,597	98.40
Novo Horizonte Agropecuária Ltda.	946,871	1.60
TOTAL	**59,179,468**	**100.00**

A.4) PRESH S.A.

SHAREHOLDERS	SHARES COMMON	%
Horácio Lafer Piva	39,452,949	33.3333
Eduardo Lafer Piva	39,452,949	33.3333
Regina Piva Coelho Magalhães	39,453,067	33.3334
TOTAL	**118,358,965**	**100.00**

A.5) GL Holdings S/A

SHAREHOLDERS	SHARES COMMON	%
Graziela Lafer Galvão		
Paulo Sergio Coutinho Galvão Filho	59,179,482	50.00
Maria Eugênia Lafer Galvão	59,179,482	50.00
TOTAL	**118,358,965**	**100.00**

(*) Shares subject to rights to use, with the beneficiary Graziela Lafer Galvão having voting right.

A.6) GLIMDAS Participações S.A.

SHAREHOLDERS	SHARES COMMON	%
LÉA MANELA KLABIN (naked owner) *	13,081,287	12.50
ALBERTO KLABIN (naked owner) *	17,441,705	16.67
LEONARDO KLABIN (naked owner) *	17,441,705	16.67
STELA KLABIN (naked owner) *	17,441,705	16.67
MARIA KLABIN (naked owner) *	13,081,287	12.50
DAN KLABIN (naked owner) *	13,081,287	12.50
GABRIEL KLABIN (naked owner) *	13,081,287	12.50
MAURÍCIO KLABIN'S ESTATE	993	0.00
TOTAL	**104,651,257**	**100.00**

(*) Registered common and preferred shares subject to rights to use, with the beneficiary ISRAEL KLABIN having voting right and registered preferred shares NOT subject to rights to use.

A.7) DARO Participações S.A.

SHAREHOLDERS	SHARES COMMON	%
Daniel Miguel Klabin	7,231,402	6.91
Rose Klabin (*)	32,473,285	31.03
Amanda Klabin (*)	32,473,285	31.03
David Klabin (*)	32,473,285	31.03
TOTAL	**104,651,257**	**100.00**

(*) Shares subject to rights to use, with the beneficiary Daniel Miguel Klabin having voting right.

A.8) DAWOJOBE Participações S.A.

SHAREHOLDERS	SHARES	
	COMMON	%
Armando Klabin's estate	121,440	0.12
Wolff Klabin	15,665,810	14.97
Daniela Klabin	15,665,810	14.97
Bernardo Klabin	15,665,810	14.97
José Klabin	15,665,810	14.97
Klaro Paticipações Ltda.	41,866,575	40.01
TOTAL	**104,651,257**	**100.00**

A.8.1) Klaro Paticipações Ltda.

SHAREHOLDERS	SHARES	
	COMMON	%
Armando Klabin's estate	251,534	0.601
Rosa Maria Lisboa Klabin	418,331	0.999
Daniela Klabin Basílio (*)	10,299,177	24.600
Wolff Klabin (*)	10,299,177	24.600
José Klabin (*)	10,299,177	24.600
Bernardo Klabin (*)	10,299,177	24.600
TOTAL	**41,866,575**	**100.00**

(*) Shares subject to rights to use, with the beneficiary Rosa Maria Lisboa Klabin having voting right.

A.9) ESLI Participações S.A. (*)

SHAREHOLDERS	SHARES	
	COMMON	%
Cristina Levine Martins Xavier	26,343,982	33.333
Regina Klabin Xavier	26,343,982	33.333
Roberto Klabin Martins Xavier	26,344,061	33.333
TOTAL	**79,032,024**	**100.00**

(*) Special Contract for the Donation of Shares with Reserved Right to Use to Lilia K.Levine, on December 22, 2010.

A.10) LKL Participações S.A. (*)

SHAREHOLDERS	SHARES	
	COMMON	%
Cristina Levine Martins Xavier	26,312,470	33.333
Regina Klabin Xavier	26,312,470	33.333
Roberto Klabin Martins Xavier	26,312,549	33.333
TOTAL	**78,937,488**	**100.00**

(*) Special Contract for the Donation of Shares with Reserved Right to Use to Lilia K.Levine, on December 22, 2010.

B) NIBLAK PART. S/A

SHAREHOLDERS	SHARES COMMON	SHARES Total %
Miguel Lafer Part. S/A	17,782,701	12.521
VFV Participações S/A	17,782,701	12.521
GL Holdings S/A	17,782,843	12.521
Glimdas Participações S.A.	15,727,202	11.074
Verde Vivo Investimentos Florestais Ltda.	15,727,202	11.074
Dawojobe Partic. S.A.	15,000,328	10.562
Armando Klabin's estate	726,874	0.512
Esli Participações S.A.	23,710,315	16.695
Eduardo Lafer Piva	5,927,614	4.174
Horácio Lafer Piva	5,927,614	4.174
Regina Piva Coelho de Magalhães	5,927,614	4.174
TOTAL	**142,023,010**	**100.00**

B.1) Miguel Lafer Participações S.A.

SHAREHOLDERS	SHARES COMMON	SHARES %
Jacob Klabin Lafer Adm. Partic. S.A.	17,782,697	99.999976
Novo Horizonte Agropecuária Ltda.	4	0.000024
TOTAL	**17,782,701**	**100.00**

B.1.1) Jacob Klabin Lafer Adm. Partic. S.A.

SHAREHOLDERS	SHARES COMMON	SHARES %
Vera Lafer	17,498,174	98.40
Novo Horizonte Agropecuária Ltda.	284,523	1.60
TOTAL	**17,782,697**	**100.00**

B.2) VFV Participações S.A.

SHAREHOLDERS	SHARES COMMON	SHARES %
Jacob Klabin Lafer Adm. Partic. S.A.	17,782,689	99.999932
Vera Lafer Lorch Cury	6	0.000034
Francisco Lafer Pati	6	0.000034
TOTAL	**17,782,701**	**100.00**

B.2.1) Jacob Klabin Lafer Adm. Partic. S.A.

SHAREHOLDERS	SHARES COMMON	SHARES %
Vera Lafer	17,498,166	98.40
Novo Horizonte Agropecuária Ltda.	284,523	1.60
TOTAL	**17,782,689**	**100.00**

B.3) GL Holdings S/A

SHAREHOLDERS	SHARES COMMON	%
Graziela Lafer Galvão		
Paulo Sergio Coutinho Galvão Filho	8,891,422	50.00
Maria Eugênia Lafer Galvão	8,891,422	50.00
TOTAL	**17,782,843**	**100.00**

(*) Shares subject to right to use, with the beneficiary Graziela Lafer Galvão having voting right.

B.4) GLIMDAS Participações S.A.

SHAREHOLDERS	SHARES COMMON	%
Léa Manela Klabin (naked owner) *	1,965,882	12.500
Alberto Klabin (naked owner) *	2,621,175	16.667
Leonardo Klabin (naked owner) *	2,621,175	16.667
Stela Klabin (naked owner) *	2,621,175	16.667
Maria Klabin (naked owner) *	1,965,882	12.500
Dan Klabin (naked owner) *	1,965,882	12.500
Gabriel Klabin (naked owner) *	1,965,882	12.500
Maurício Klabin's estate	149	0.001
TOTAL	**15,727,202**	**100.00**

(*) Registered common and preferred shares subject to right to use, with the beneficiary ISRAEL KLABIN having voting right and registered preferred shares NOT subject to right to use.

B.5) Verde Vivo Investimentos Florestais Ltda.

SHAREHOLDERS	SHARES COMMON	%
Amanda Klabin Tkacz (*)	5,242,401	33.333
Rose Klabin (*)	5,242,401	33.333
David Klabin (*)	5,242,401	33.333
TOTAL	**15,727,202**	**100.00**

(*) Shares subject to right to use, with the beneficiary Daniel Miguel Klabin having voting right.

B.6) DAWOJOBE Participações S.A.

SHAREHOLDERS	SHARES COMMON	%
Armando Klabin's estate	17,407	0.12
Wolff Klabin	2,245,480	14.97
Daniela Klabin	2,245,480	14.97
Bernardo Klabin	2,245,480	14.97
José Klabin	2,245,480	14.97
Klaro Paticipações Ltda.	6,001,002	40.01
TOTAL	**15,000,328**	**100.00**

B.6.1) Klaro Paticipações Ltda.

SHAREHOLDERS	SHARES COMMON	%
Armando Klabin's estate	36,054	0.601
Rosa Maria Lisboa Klabin	59,962	0.999
Daniela Klabin Basílio (*)	1,476,246	24.600
Wolff Klabin (*)	1,476,246	24.600
José Klabin (*)	1,476,246	24.600
Bernardo Klabin (*)	1,476,246	24.600
TOTAL	**6,001,002**	**100.00**

(*) Shares subject to right to use, with the beneficiary Rosa Maria Lisboa Klabin having voting right.

B.7) ESLI Participações S.A. (*)

SHAREHOLDERS	SHARES COMMON	%
Cristina Levine Martins Xavier	7,903,431	33.333
Regina Klabin Xavier	7,903,431	33.333
Roberto Klabin Martins Xavier	7,903,454	33.333
TOTAL	**23,710,315**	**100.00**

(*) Special Contract for the Donation of Shares with Reserved Right to Use to Lilia K.Levine, on December 22, 2010.

3 CHANGES IN OWNERSHIP INTEREST

		03/31/2021		Change					03/31/2022		
Shareholders	Type	Number of Shares	%	Purchase/ Subscription	Sale	New Investors	Withdrawals	Corporate Changes*	Number of Shares	%	Change %
Controlling Shareholders	ON	1,294,134,165	62.17	990,400	0	0	0	0	1,295,124,565	62.21	0.08
	PN	365,549,823	10.34	3,861,600	0	0	0	0	369,411,423	10.45	1.06
Members of the Board of Directors	ON	53,395,924	2.56	19,774,409	-13,855,000	2	-6,575	0	59,308,760	2.85	11.07
	PN	176,881,529	5.00	79,097,636	-55,420,000	8	-6,300	0	200,552,873	5.67	13.38
Members of the Executive Board	ON	1,263,029	0.06	251,650	-117,558	103,460	-276,188	0	1,224,393	0.06	-3.06
	PN	5,052,116	0.14	1,018,100	-481,732	413,840	-1,104,752	0	4,897,572	0.14	-3.06
Members of the Supervisory Board	ON	295,005	0.01	0	0	6,575	-295,005	0	6,575	0.00	-97.77
	PN	1,180,000	0.03	35,000	-25,000	6,300	-1,180,000	0	16,300	0.00	-98.62
Treasury Shares	ON	26,531,421	1.27	-1,363,094	0	0	0	0	25,168,327	1.21	-5.14
	PN	106,125,684	3.00	-5,452,376	0	0	0	0	100,673,308	2.85	-5.14
Other Shareholders	ON	706,109,051	33.92	-19,653,365	13,972,558	-110,037	577,768	0	700,895,975	33.67	-0.74
	PN	2,881,375,009	81.48	-78,559,960	55,926,732	-420,148	2,291,052	0	2,860,612,685	80.90	-0.72
Total	**ON**	**2,081,728,595**	**100.00**	**0**	**0**	**0**	**0**	**0**	**2,081,728,595**	**100.00**	0.00
	PN	**3,536,164,161**	**100.00**	**0**	**0**	**0**	**0**	**0**	**3,536,164,161**	**100.00**	0.00

4 NUMBER OF THE COMPANY'S SHARES DIRECTLY OR INDIRECTLY HELD BY CONTROLLING SHAREHOLDERS AND MEMBERS OF THE BOARD OF DIRECTORS, EXECUTIVE BOARD AND SUPERVISORY BOARD AND NUMBER OF SHARES OUTSTANDING IN THE MARKET

At 03/31/2022

	SHARES					
SHAREHOLDERS	COMMON	%	PREFERRED	%	Total	%
Controlling Shareholders	1,295,124,565	62.21	369,411,423	10.45	1,664,535,988	29.63
Members of the Board of Directors	59,308,760	2.85	200,552,873	5.67	259,861,633	4.63
Members of the Executive Board	1,224,393	0.06	4,897,572	0.14	6,121,965	0.11
Members of the Supervisory Board	6,575	0.00	16,300	0.00	22,875	0.00
Treasury Shares	25,168,327	1.21	100,673,308	2.85	125,841,635	2.24
Other Shareholders	700,895,975	33.67	2,860,612,685	80.90	3,561,508,660	63.40
Total	**2,081,728,595**	**100.00**	**3,536,164,161**	**100.00**	**5,617,892,756**	**100.00**
Number of Outstanding Shares	**700,895,975**	**33.67**	**2,860,612,685**	**80.90**	**3,561,508,660**	**63.40**

At 03/31/2021

	SHARES					
SHAREHOLDERS	COMMON	%	PREFERRED	%	Total	%
Controlling Shareholders	1,294,134,165	62.17	365,549,823	10.34	1,659,683,988	29.54
Members of the Board of Directors	53,395,924	2.56	176,881,529	5.00	230,277,453	4.10
Members of the Executive Board	1,263,029	0.06	5,052,116	0.14	6,315,145	0.11
Members of the Supervisory Board	295,005	0.01	1,180,000	0.03	1,475,005	0.03
Treasury Shares	26,531,421	1.27	106,125,684	3.00	132,657,105	2.36
Other Shareholders	706,109,051	33.92	2,881,375,009	81.48	3,587,484,060	63.86
Total	**2,081,728,595**	**100.00**	**3,536,164,161**	**100.00**	**5,617,892,756**	**100.00**
Number of Outstanding Shares	**706,109,051**	**33.92**	**2,881,375,009**	**81.48**	**3,587,484,060**	**63.86**

5 OTHER INFORMATION

Relationship with Independent Auditors

In conformity with CVM Instruction 381/03, the auditing firm PricewaterhouseCoopers Brasil Ltda. did not provide services unrelated to the external audit with a value exceeding 5% of its total fees.

The Company's policy for the contracting of services from its independent auditors not relating to an external audit is based on principles that preserve the independence of these professionals. These principles, which follow internationally accepted guidelines, consist of the following: (a) the auditor must not audit his/her own work; (b) the auditor must not perform managerial functions for his/her client; and (c) the auditor must not promote the interests of his/her clients.