

4Q24

Earnings Presentation



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EFFICIENCY THAT
TRANSFORMS.

DISCLAIMER



This presentation may contain forward-looking projections or statements. Such statements are exposed to known and unknown risks and different nature uncertainties that may cause these expectations not to materialize or to differ materially from those anticipated. Furthermore, these expectations and projections are made based on estimates, information or methodology that may be inaccurate or incorrect.

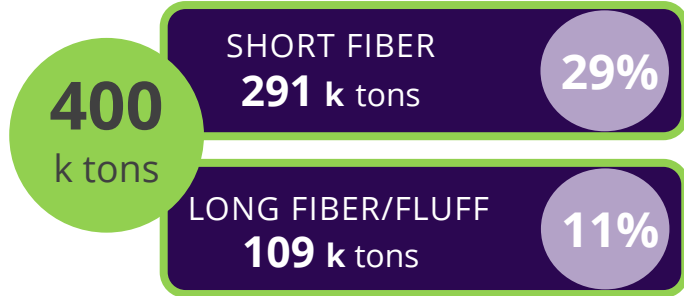
Those risks and uncertainties, among others, are related to: (i) future demand for the Company's products; (ii) changes in the aspects that impact the domestic and international product prices; (iii) changes in cost structures; (iv) changes in the seasonality of markets; (v) competition in the markets in which the Company operates; (vi) exchange variations; (vii) changes in the global market and especially in the markets where the Company operates or sells its products; (viii) capital markets; and (ix) factors that affect the company's operation, including changes in laws and regulations. For additional information on factors that may impact the Company's statements, please consult the Reference Form, in particular item 4 (Risk Factors), which is registered with CVM and also available on the Company's Investor Relations website.

There is no guarantee that the Company's expectations or projections will occur and current results are no guarantee of future performance. This presentation is up to this date and Klabin has no obligation to update it in light of new information and/or future events.

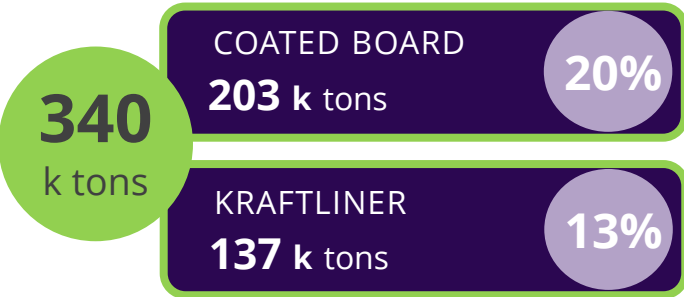


4Q24 PERFORMANCE - Sales Volume

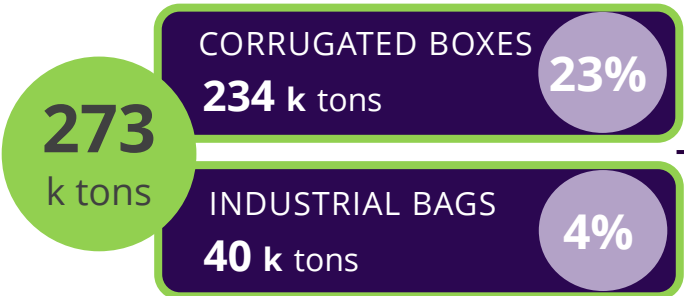
Pulp



Paper - Market



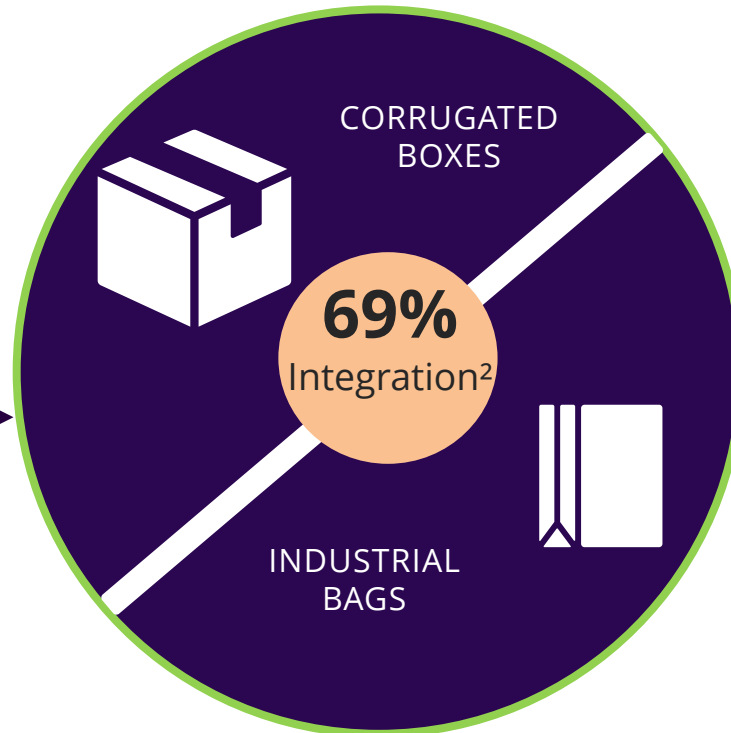
Packaging



Total Sales¹

1,106
k tons

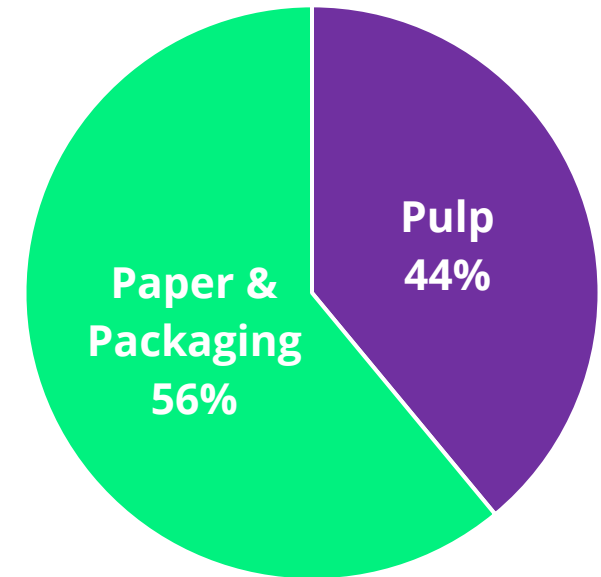
Conversion (Integration)



% of total sales volume⁴

Adjusted EBITDA by Segment³ 4Q24

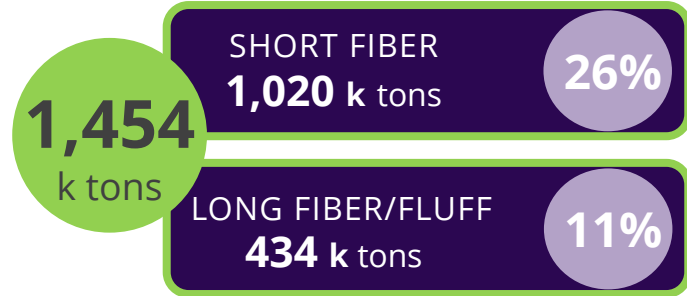
R\$ 1.8 bn



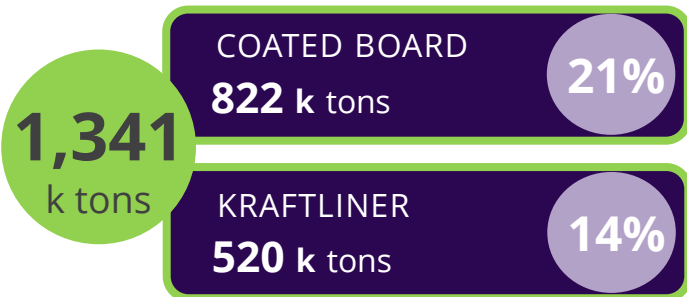
1 - Excludes wood and includes by-product sales (2 k ton).
 2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (445 k tons).
 3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".
 4 - Excludes wood and by-product sales.

2024 PERFORMANCE - Sales Volume

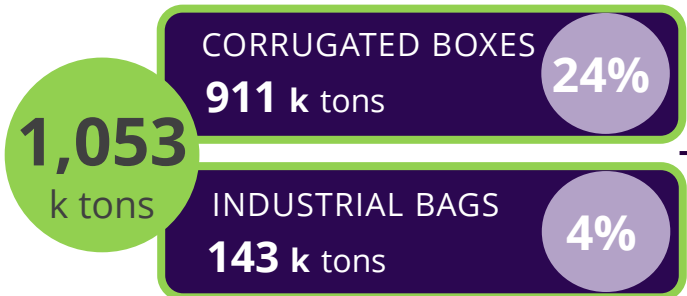
Pulp



Paper - Market



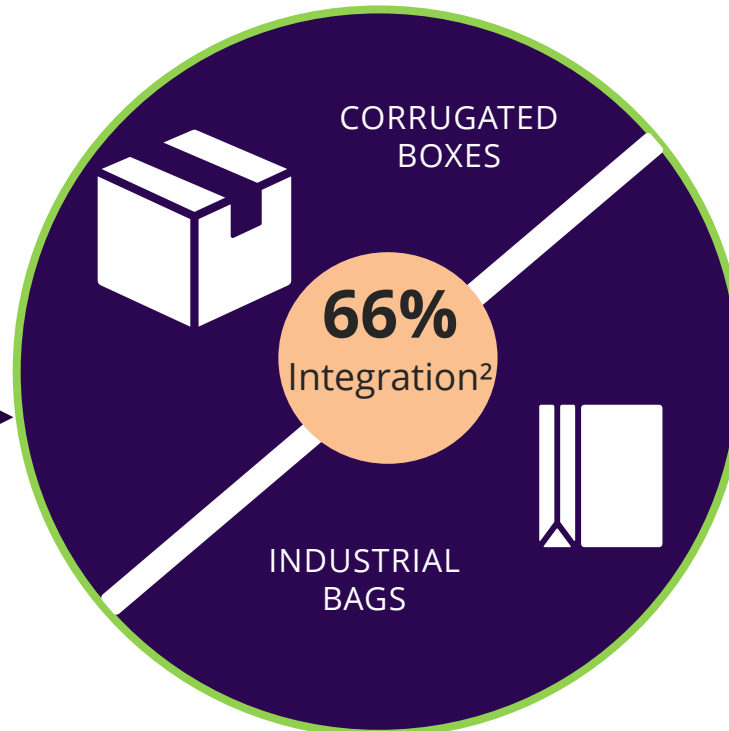
Packaging



Total Sales¹

3,870
k tons

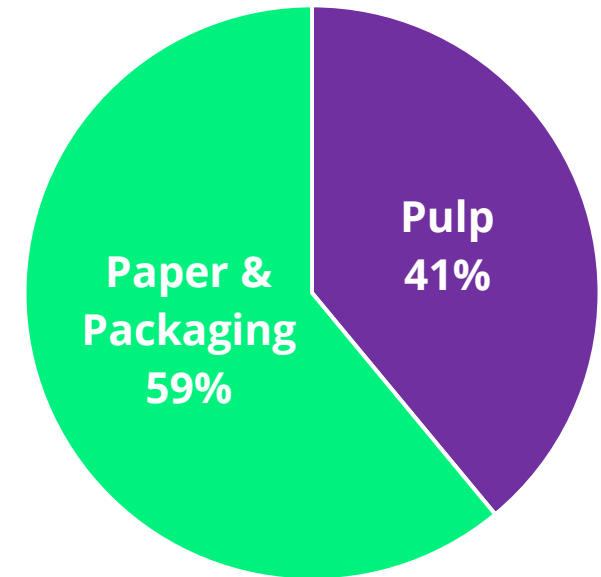
Conversion (Integration)



● % of total sales volume⁴

Adjusted EBITDA by Segment³ 2024

R\$ 7.3 bn



1 - Excludes wood and includes by-product sales (22 k ton).
 2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (1,795 k tons).
 3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".
 4 - Excludes wood and by-product sales.

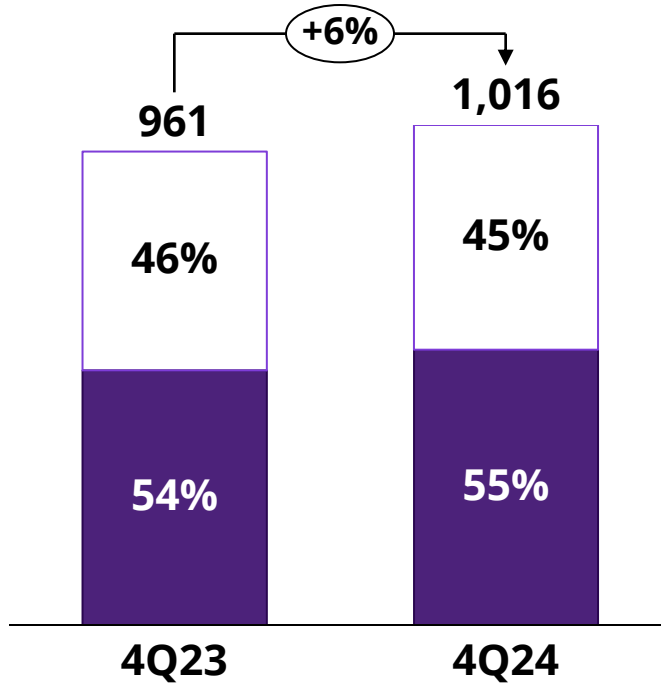
4Q24 RESULTS

Result driven by the increase in the price of pulp and kraftliner, growth in the volume of paper and packaging and the depreciation of the real against the US\$ dollar

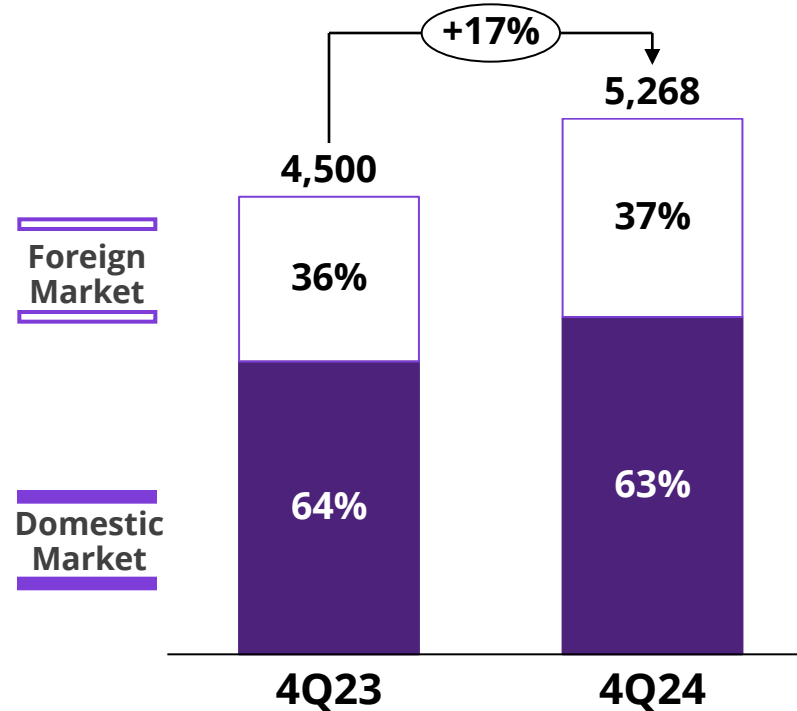
Exchange rate R\$ / US\$	4Q23	4Q24
Average dollar	4.96	5.84



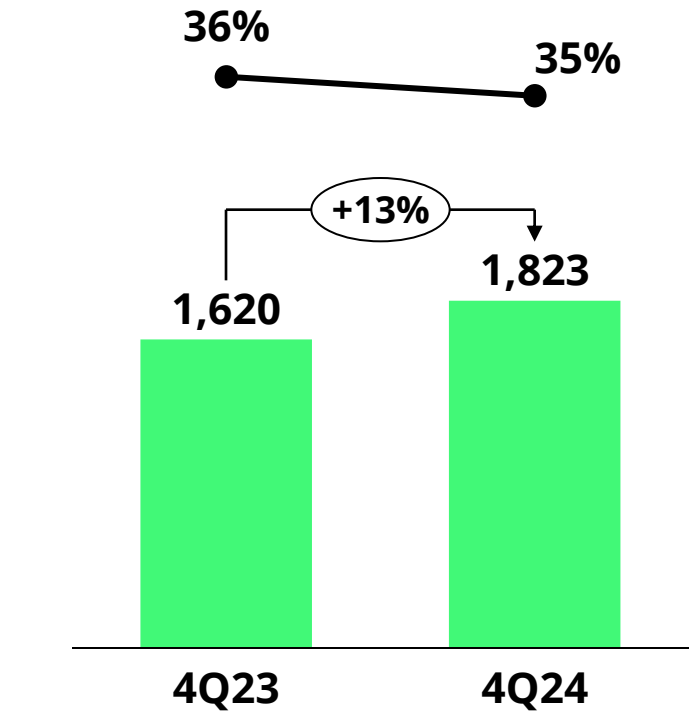
Sales Volume¹
(thousand tons)



Net Revenue²
(R\$ million)



Adjusted EBITDA³
(R\$ million)



■ Domestic Market □ Foreign Market

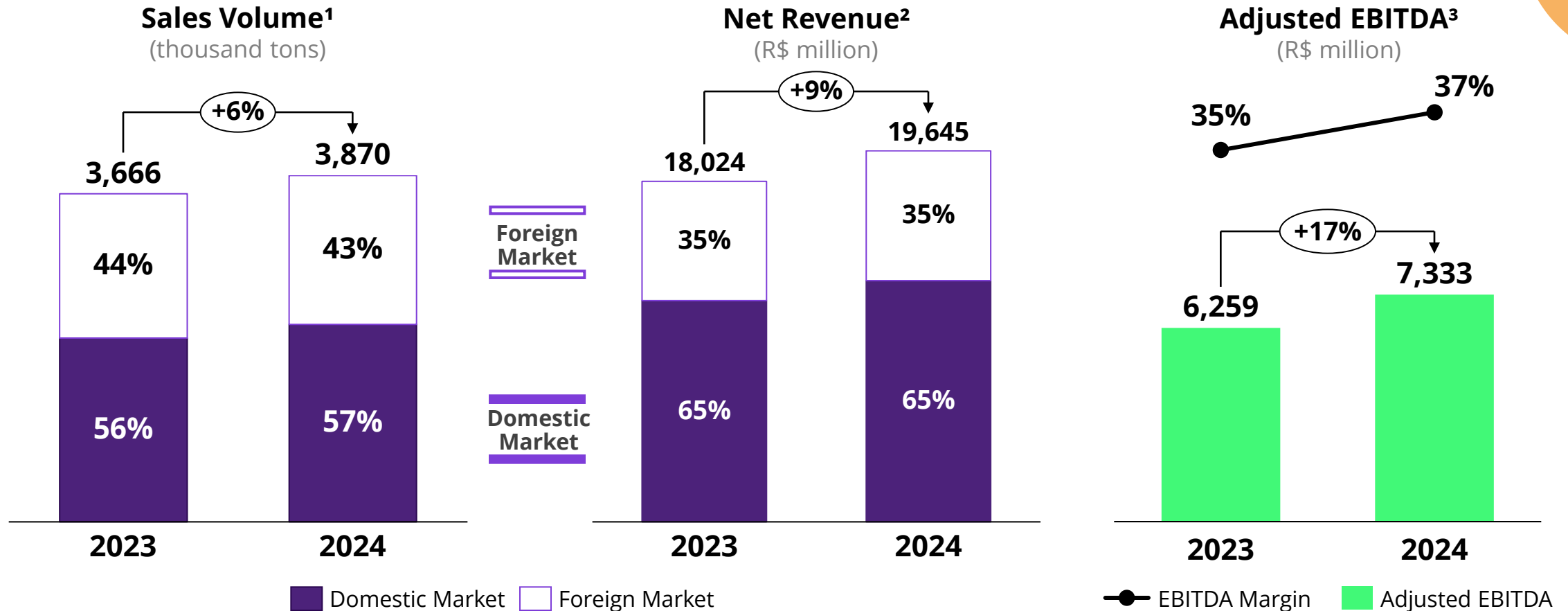
● EBITDA Margin ■ Adjusted EBITDA

1 - Excludes wood and includes sales of by-products
 2 - Includes sales of wood, by-products and hedge accounting
 3 - Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23.

2024 RESULTS

PM27 and PM28 ramp ups, capture of synergies from the Caetê Project and exchange benefiting the results

Exchange rate R\$ / US\$	2023	2024
Average dollar	5.00	5.39



1 - Excludes wood and includes sales of by-products

2 - Includes sales of wood, by-products and hedge accounting

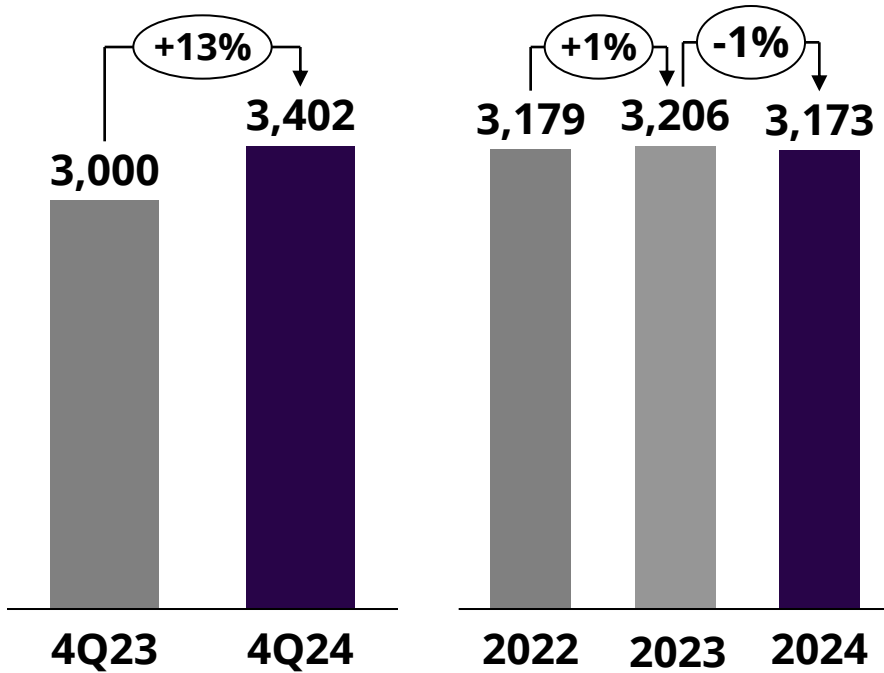
3 - Excludes the non-recurring effect of extemporaneous credit of R\$ 63.4 million due to the exclusion of ICMS in the PIS/Cofins base in 4Q23



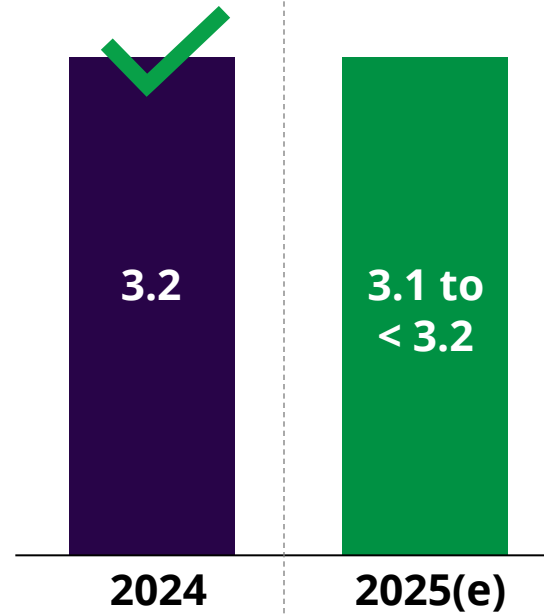
TOTAL CASH COST

Total cash cost of R\$ 3,173/ton¹ in 2024, in line with the Company's guidance²

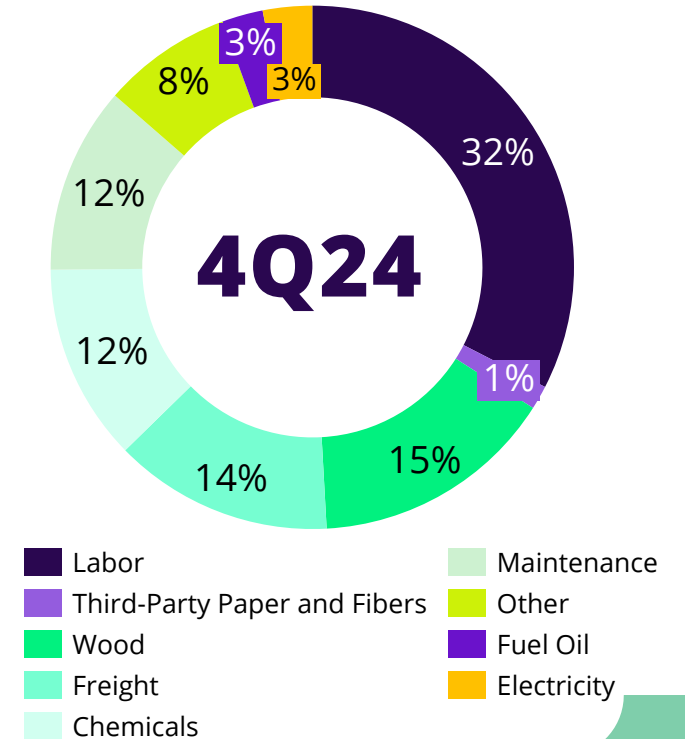
Total Cash Cost¹
(R\$ per ton)



Total Cash Cost² - guidance
(R\$ thousand per ton)



Total Cash Composition
(R\$ per ton)



1 - Includes the maintenance cost of scheduled shutdowns
2 - According to Material Fact published on 12/10/2024, [click here to access](#).

NET DEBT AND LEVERAGE

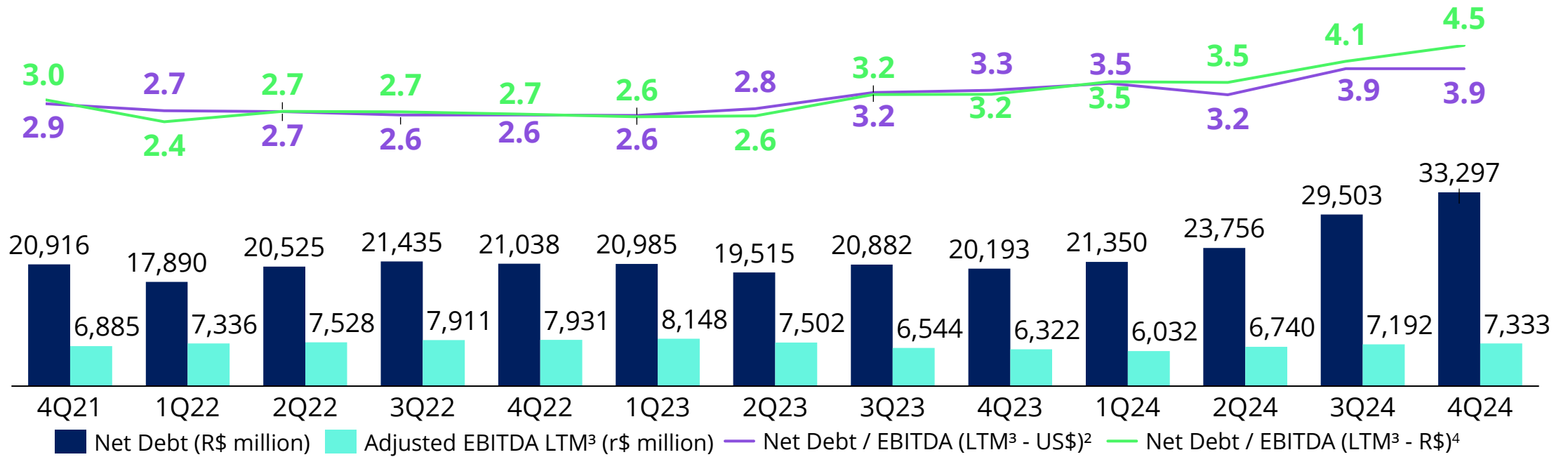


Klabin

Maintenance of leverage within the parameters of the Financial Indebtedness Policy¹

Position on 12/31/2024
(R\$ bn)

Gross Debt ⁵	40.8
Cash ²	7.5
Net Debt	33.3



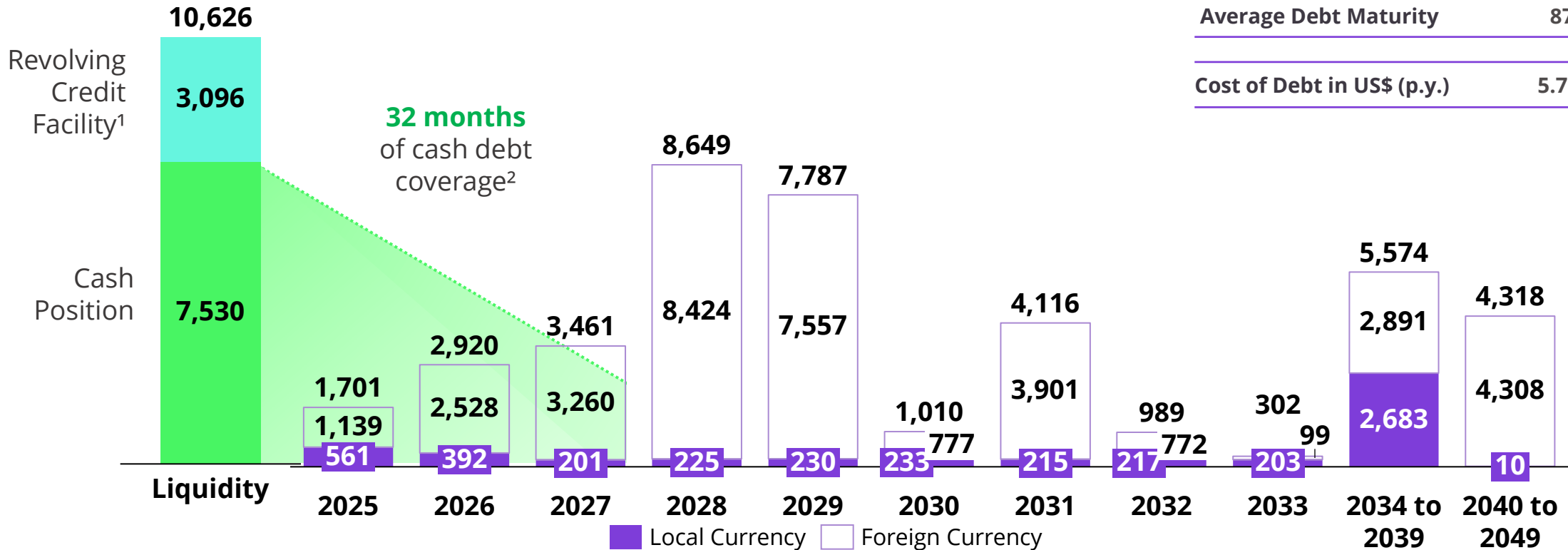
1 - Access the full financial indebtedness policy on the [IR website](#)
 2 - Does not include US\$500 million Revolving Credit facility (RCF) due in Oct/26
 3 - LTM: Last twelve months
 4 - Net Debt/EBITDA (US\$): considers the final US\$ dollar of the period for the calculation of net debt and the average US\$ dollar of the period for EBITDA
 5 - For reconciliation with the financial statements, lines for "commissions" and "hedge net cash exposure" should be excluded.



AMORTIZATION SCHEDULE

Strong liquidity position and a long-term debt profile

R\$ million



	4Q24	3Q24
In months		
Average Debt Maturity	87	90
Cost of Debt in US\$ (p.y.)	5.7%	5.7%

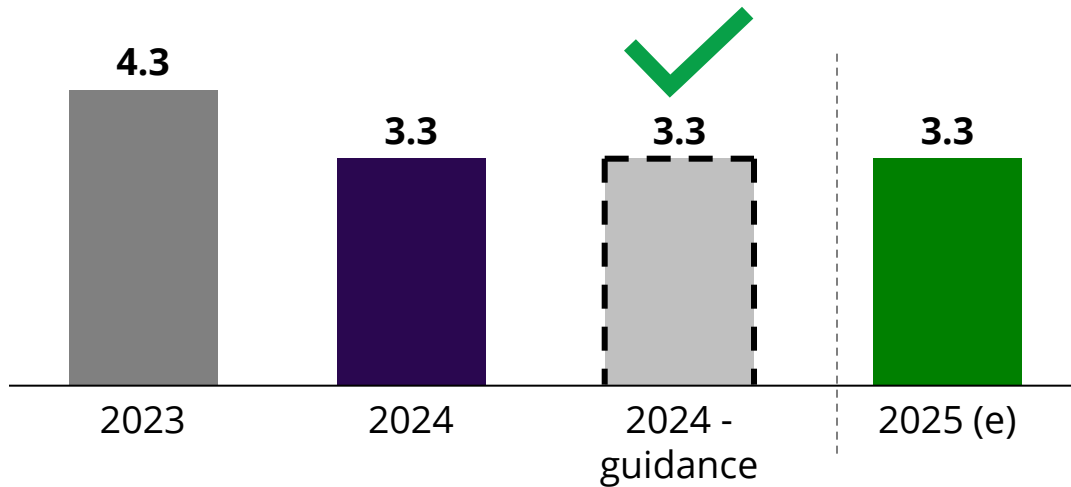
64% of gross debt in USD has its exposure at a fixed-rate in US\$

1 – Revolving Credit Facility (RCF) of US\$ 500 million due in Oct/26
 2 – Excludes RCF of US\$ 500 million availability

CAPITAL ALLOCATION

Investments

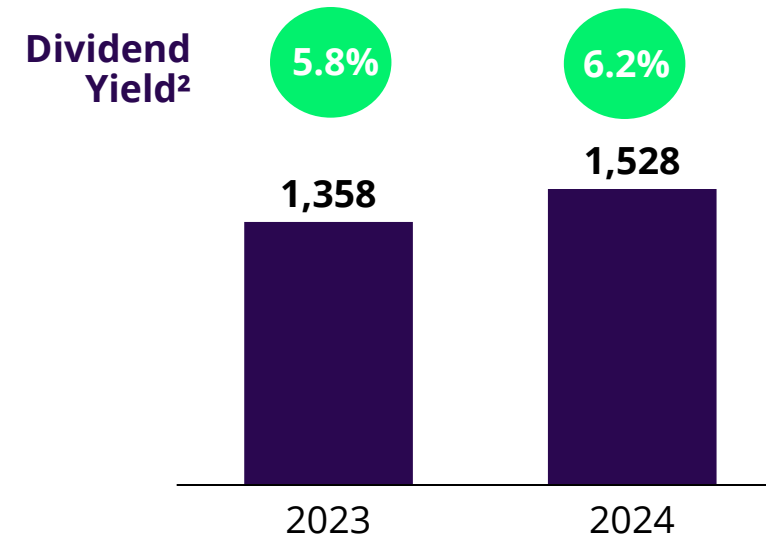
(R\$ bn)



Discipline in investment management, with the total amount disbursed in line with the projection formalized by the Company.

Payment of Dividends & IoC (cash)

Dividends + IoC (R\$ million)



IoC distributed at 4Q24³: R\$ 425 million

**Dividend Policy⁴:
Target between 10% and 20% of Adjusted EBITDA**

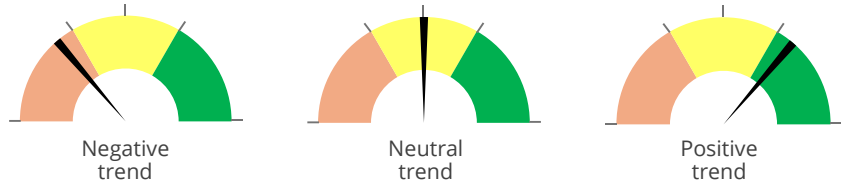
1 - According to Material Fact published on 12/10/2024, [click here to access](#).

2 - Calculated based on the dividends paid per unit and the average daily closing price of the unit in the period


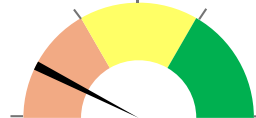

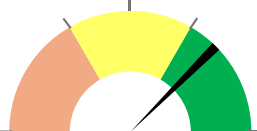
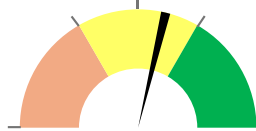
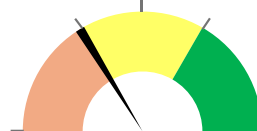
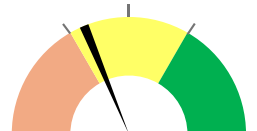
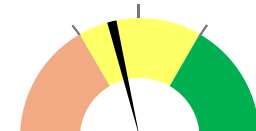

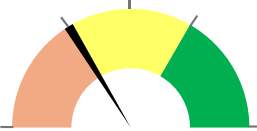
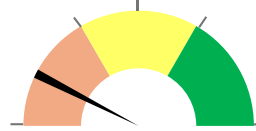
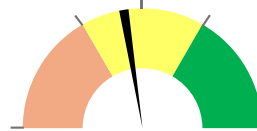
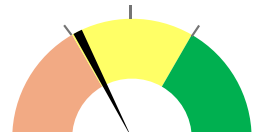
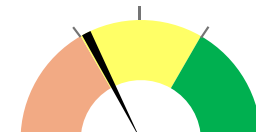

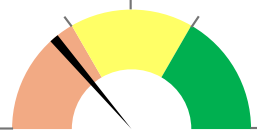
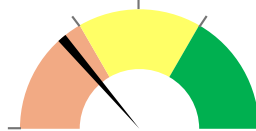
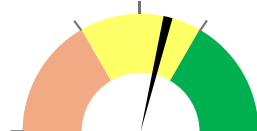
3 - To access the Notice to Shareholders, [click here](#)

4 - As approved in Board of Directors Meeting hold on 10/29/2024. To access the full Dividend and Interest on Capital Policy, [click here](#)

EXPECTED TREND



Demand (Market) Sales volume¹ Price²

		Demand (Market)	Sales volume ¹	Price ²
PULP	Short Fiber			
	Long Fiber/Fluff			
PAPER	Coated Board			
	Kraftliner			
PACKAGING	Corrugated Boxes			
	Industrial Bags			

1 - Volume impacted by the general maintenance stoppage at Monte Alegre mill in 4Q24

2 - Prices in US\$ for pulp and paper with an average exchange rate of R\$5.84/US\$ in 4Q24 and an estimated average exchange rate of R\$5.89/US\$ in 1Q25; prices in R\$ for packaging

Appendix



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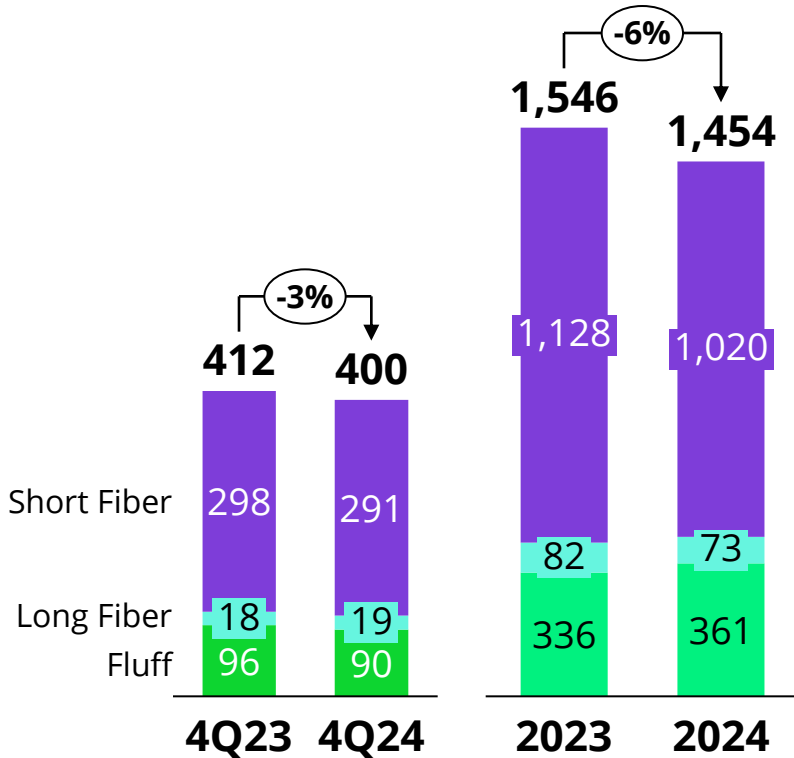
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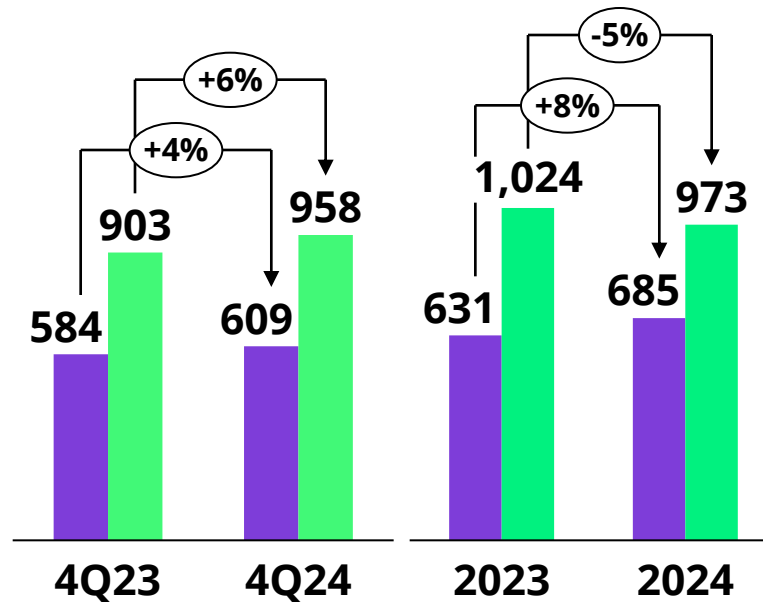
PULP

Price spread between short fiber and long fiber/fluff at US\$ 349/t in the quarter and cash cost reduction of 12%, sustaining the business results

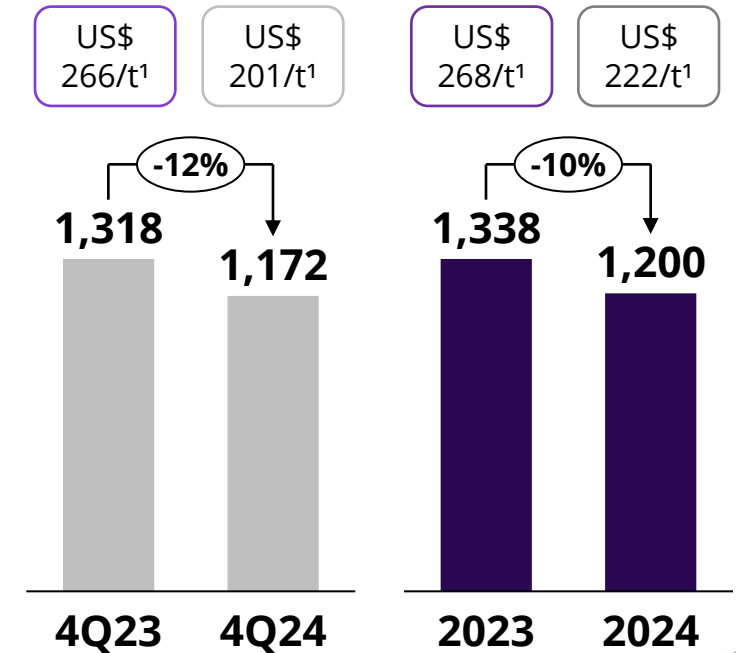
Sales Volume
(thousand tons)



Short Fiber and Long Fiber/Fluff Net Price
(US\$ per ton¹)



Production Cash Cost
(R\$ per ton¹)



1 - Calculated based on the average US\$ dollar of the period

Short Fiber Long Fiber + Fluff

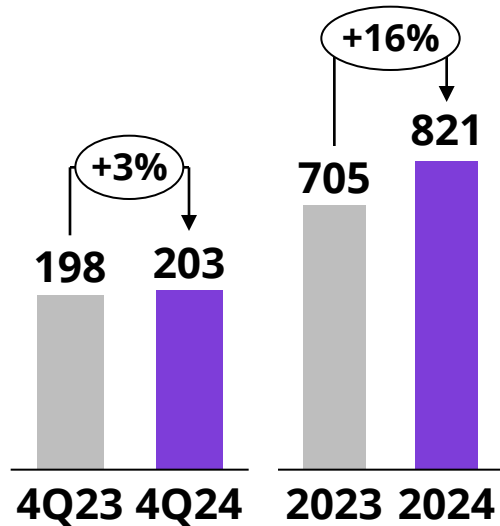


PAPER

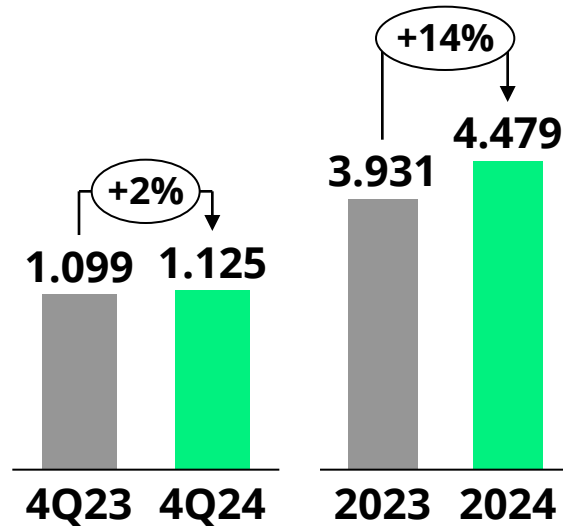
Results driven by the ramp-up of MP27 and MP28, new markets expansion and containerboard price performance

COATED BOARD

Sales Volume
(Thousand tons)

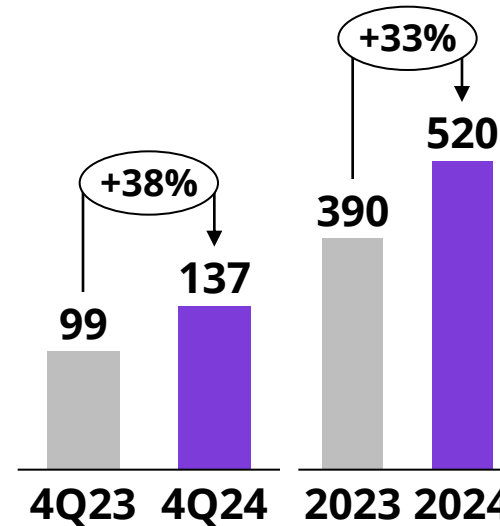


Net Revenue
(R\$ millions)

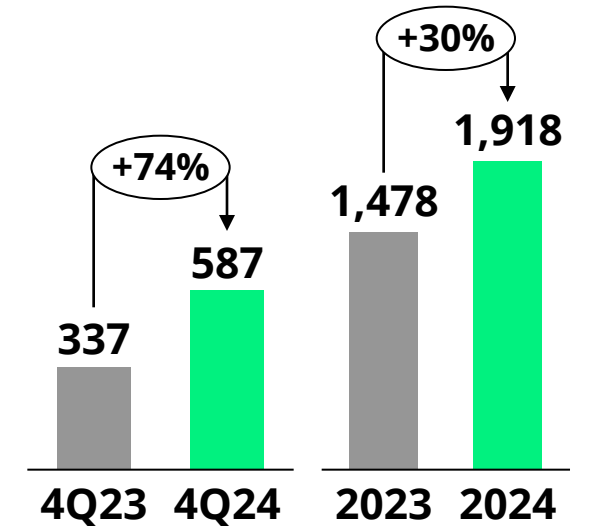


CONTAINERBOARD

Sales Volume
(Thousand tons)



Net Revenue
(R\$ millions)



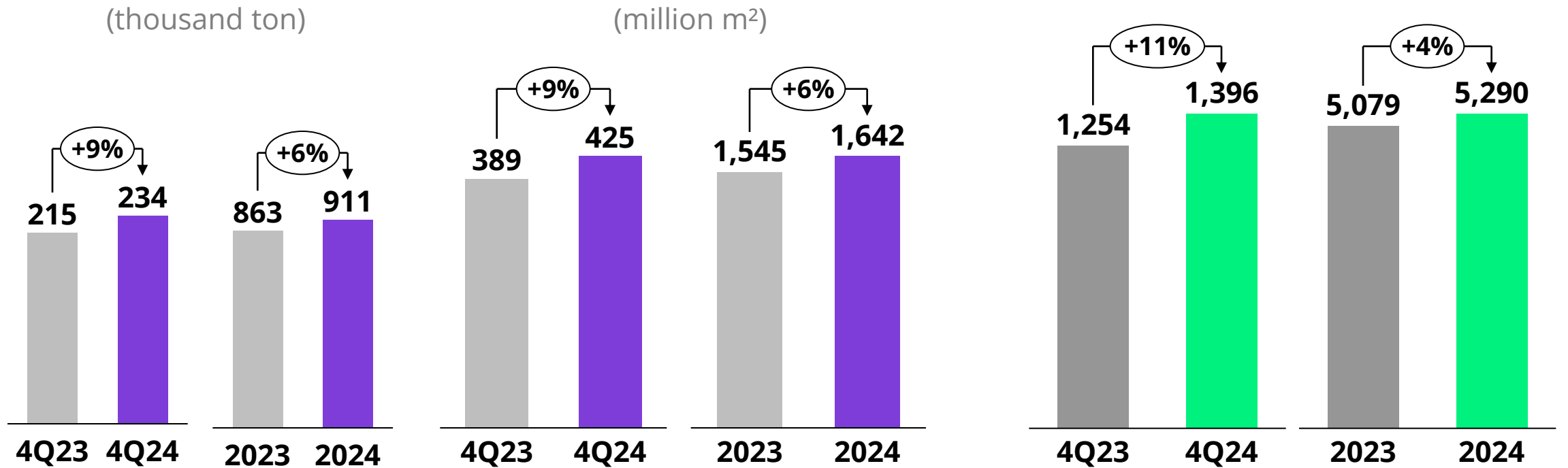


CORRUGATED BOXES

Volume growth of 9% in the quarter, above the market, with emphasis on Klabin's exposure to the industrialized food, fruit and e-commerce sectors

Sales Volume

Net Revenue
(R\$ million)






Klabin


125
YEARS


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