

Earnings Release 3Q24



125
YEARS

EFFICIENCY THAT
TRANSFORMS.

ADJUSTED EBITDA REACHED R\$ 1.805 BILLION IN 3Q24, A REDUCTION OF 12% RELATIVE TO 2Q24 AND AN INCREASE OF 33% COMPARED TO 3Q23

Paper

Kraftliner

Increase of 13% in the net price of kraftliner in 3Q24 compared to 2Q24 and 3Q23 reflects the better market conditions observed in the last few quarters.

Earnings

6.0% dividend yield

Klabin paid out R\$ 1.4 billion in shareholder remuneration in the last twelve months ending September 2024, representing a dividend yield of 6.0%.

Packaging

Corrugated Boxes

Growth in sales volume of corrugated boxes in m² in 3Q24 reached 5.3% on an annual comparison, above Empapel's preliminary figures of 4.4%.

Debt and Earnings

Policies

According to a Material Fact published on October 29, 2024, new versions of Dividend and Interest on Capital Policy and Financial Indebtedness Policy were published. Access [here](#).

Total Cash Cost

R\$ 3,091/t

Total cash cost was R\$ 3,091/t in 9M24, 6% lower compared to the same period in 2023, largely explained by the forestry synergies captured in the Project Caetê.

Project Plateau

Forestry Partnership

Anticipation of the monetization of Project Caetê's lands of R\$ 1.8 billion through a forestry partnership with TIMO¹ as per the Material Fact of October 29, 2024. Access [here](#).

¹ Timber Investment Management Organization

Klabin

Market Cap

R\$ 26 billion¹

¹ based on the price of KLBN11 on 09/30/2024

KLBN11

Closing Price

R\$ 20.89/unit¹

3Q24 Average Daily Trading Volume

R\$ 85 million

Conference Call

11/05/2024

(Tuesday)

9:00 a.m. (NYC)

Link: [Webcast](#)

IR Channels

<http://ri.klabin.com.br>
invest@klabin.com.br

Klabin Invest:
[Videos and Podcasts](#)

Financial Highlights

| R\$ million | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|---|---------------|---------------|---------------|-----------------|-----------------|---------------|---------------|-----------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | |
| Sales Volume (thousand tonnes)¹ | 938 | 995 | 967 | -6% | -3% | 2,855 | 2,705 | 6% |
| <i>% Domestic Market</i> | <i>60%</i> | <i>57%</i> | <i>56%</i> | <i>+ 3 p.p.</i> | <i>+ 4 p.p.</i> | <i>58%</i> | <i>57%</i> | <i>+ 1 p.p.</i> |
| Pulp | 321 | 371 | 426 | -13% | -25% | 1,054 | 1,133 | -7% |
| Paper | 340 | 355 | 268 | -4% | 27% | 1,001 | 799 | 25% |
| Packaging | 271 | 262 | 262 | 3% | 3% | 780 | 759 | 3% |
| Net Revenue² | 4,999 | 4,949 | 4,400 | 1% | 14% | 14,377 | 13,524 | 6% |
| <i>% Domestic Market</i> | <i>68%</i> | <i>63%</i> | <i>67%</i> | <i>+ 5 p.p.</i> | <i>+ 1 p.p.</i> | <i>65%</i> | <i>65%</i> | <i>+ 0 p.p.</i> |
| Pulp | 1,471 | 1,588 | 1,339 | -7% | 10% | 4,396 | 4,320 | 2% |
| Paper | 1,635 | 1,639 | 1,260 | 0% | 30% | 4,685 | 3,972 | 18% |
| Packaging | 1,686 | 1,607 | 1,648 | 5% | 2% | 4,819 | 4,827 | 0% |
| Adjusted EBITDA | 1,805 | 2,052 | 1,352 | -12% | 33% | 5,509 | 4,639 | 19% |
| Adjusted EBITDA Margin | 36% | 41% | 31% | - 5 p.p. | + 5 p.p. | 38% | 34% | + 4 p.p. |
| Net Income | 729 | 315 | 245 | n/a | n/a | 1,504 | 2,477 | -39% |
| Net Debt | 29,503 | 23,756 | 20,882 | 24% | 41% | 29,503 | 20,882 | 41% |
| Net Debt / EBITDA (LTM - BRL) | 4.1x | 3.5x | 3.2x | + 0.6x | + 0.9x | 4.1x | 3.2x | + 0.9x |
| Net Debt / EBITDA (LTM - USD) | 3.9x | 3.2x | 3.2x | + 0.7x | + 0.7x | 3.9x | 3.2x | + 0.7x |
| CAPEX | 767 | 858 | 1,093 | -11% | -30% | 2,550 | 3,296 | -23% |
| Average BRL/USD Exchange Rate | 5.55 | 5.21 | 4.88 | 6% | 14% | 5.24 | 5.01 | 5% |
| End of Period BRL/USD Exchange Rate | 5.45 | 5.56 | 5.01 | -2% | 9% | 5.45 | 5.01 | 9% |

¹ Excludes wood and includes by-product sales

² Includes wood and by-product sales and hedge accounting



Quarterly Message

The third quarter of 2024 was marked by the continued improvement in market conditions for the packaging and paper segments, observed since the beginning of the year, although only partially reflected in the Company's results due to logistic issues affecting container port operations in the south and southeast of Brazil.

In the pulp sector, the tissue segment continued to operate at good rates of machine occupancy in the Latin American, European and United States markets while the segments of printing & writing paper and some specialties remained sluggish. In this context, prices in the regions adopting the European reference (including Brazil), rose on average 2% in short fiber and 7% for long fiber in relation to 2Q24. Worthy of mention is the greater exposure of Klabin's pulp business to FOEX Europe, given the importance of the supply of fibers to the Brazilian market, which adopts this index. In China, where Klabin has maintained a strategy of reducing its exposure, demand remained weak in the light of seasonal factors. Prices in China fell 11% for short fiber and 4% for long fiber in relation to the preceding quarter, as measured by the FOEX index.

The coated board segment maintained its resilience in 3Q24, reaching a sales volume at Klabin that was 25% higher than in 3Q23, supported by the continued ramp-up of PM28. In Brazil, Brazilian Tree Industry (IBÁ) data, which excludes LPB volumes, indicates growth of 8% in sales from January to August 2024 versus the same period in 2023, while Klabin in Brazil posted an increase in sales volume of 17% comparing the first nine months of 2024 with the same period in the preceding year.

Containerboard market demand continued to be robust in the quarter, creating favorable conditions for a further price increase carried out by Klabin in August, but to date only partially reflected in the result due to backorders caused by logistic issues with container operations. With stronger demand and the ramp-up of new machines, containerboard sales rose 31% year-on-year and 32% on a 9M24 versus 9M23 comparison.

Preliminary data published by Empapel for the packaging segment shows sales volume of corrugated boxes in 3Q24 measured in m², posting an increase of 4.4% when compared to 3Q23, while volumes sold by Klabin rose 5.3%, reaching 425 million m² in the same period. In tonnage, sales volume according to Empapel recorded a growth of 4.2%, while at Klabin growth was 4.0% on the same comparative basis, totaling 236 thousand tons. The difference in variation between m² and tons reflects the success of Eukaliner® which as foreseen, reduces grammage in relation to traditional packaging.

Continuing in the packaging segment, demand for cement in Brazil, which impacts the Company's sales of industrial bags, registered a year-on-year growth of 3.8% in the period from January to September 2024 according to the National Cement Industry Union (SNIC). The sales volume of industrial bags in 3Q24 at Klabin was 3% lower than the same period in 2023, largely explained by the carryover of part of the volume due to the same logistics issues mentioned above as well as exports of 25 kilos bags which in tons, translates into lower volumes.

Klabin posted total net revenue of R\$ 4.999 billion in 3Q24, an increase of 14% when compared to 3Q23, while the total cash cost per ton, which excludes the effects of maintenance stoppages, rose 4% in the same period. As a result, Adjusted EBITDA totaled R\$ 1.805 billion in 3Q24, 33% greater than 3Q23, corresponding to an Adjusted EBITDA margin of 36%, a 5 p.p. improvement in relation to the same period in 2023.

In this scenario and with the payment of R\$ 6.3 billion with respect to Project Caetê, the Company closed 3Q24 with leverage of 3.9x, measured at the net debt to Adjusted EBITDA ratio, and within the parameters established in the Company's Dividends and Interest on Capital Policy.

According to a [Material Fact](#) released on October 29, 2024, new versions of both the Financial Indebtedness Policy and Klabin's Dividend and Interest on Capital Policy were approved, reaffirming the Company's transparency and long-term vision.

Following the end of the third quarter, Klabin announced Project Plateau in a [Material Fact](#), covering agreements with a TIMO (Timber Investment Management Organization) with the focus on forestry activities and in this way anticipating the monetization of Project's Caetê lands surplus to Project Caetê. This is another step that reinforces Klabin's commitment to capital allocation discipline, leverage reduction and ROIC optimization, creating value for all its stakeholders.

Operating and Economic-Financial Performance

Maintenance Stoppage Schedule

In accordance with the schedule for the third quarter 2024, there were two maintenance stoppages, one at the Ortigueira unit which produces pulp and paper and the other at Correia Pinto, a unit that produces sackraft (paper for industrial bags), sales of which are classified as containerboard.

The maintenance stoppage at the Ortigueira unit lasted for 11 days with maintenance costs amounting to R\$ 181 million, R\$ 26 million more than 2023 (2Q23), largely explained by the greater scope involved, with the inclusion of Paper Machine 28 (PM28). There was a nine-day stoppage at Correia Pinto at a cost of R\$ 14 million, in line with the previous maintenance shutdown at this unit in 2Q23.

In addition, during October, there was a maintenance stoppage at the Monte Alegre unit as planned, with activities already resumed and the plant operating normally. The preliminary schedule for maintenance stoppages for 2025, the year in which there will be no general maintenance stoppage in Monte Alegre.

| | | Maintenance Stoppage Schedule 2024 | | | | | | | | | | | |
|------------------------------|--|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Manufacturing Plant | | | | | | | | | | | | | |
| Ortigueira (PR) ¹ | | | | | | | | ORT | | | | | |
| Monte Alegre (PR) | | | | | | | | | | | MA | | |
| Correia Pinto (SC) | | | | | | | | | CP | | | | |
| Otacílio Costa (SC) | | OC | | | | | | | | | | | |

¹Pulp and Paper

Legend:



Executed



To be Executed

| | | Maintenance Stoppage Schedule 2025 | | | | | | | | | | | |
|------------------------------|--|------------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| Manufacturing Plant | | | | | | | | | | | | | |
| Ortigueira (PR) ¹ | | | | | | | | | | | | ORT | |
| Otacílio Costa (SC) | | | | | | OC | | | | | | | |
| Correia Pinto (SC) | | | | | | | | | | | | | CP |

¹Pulp and Paper

Legend:



Executed



To be Executed

Pulp and Paper Production

| Volume (k tons) | 3Q24 | 2Q24 | 3Q23 | Δ | Δ | 9M24 | 9M23 | Δ |
|--------------------------------|------------|--------------|--------------|-------------|-------------|--------------|--------------|------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 |
| Pulp | 320 | 404 | 422 | -21% | -24% | 1,106 | 1,151 | -4% |
| Short Fiber | 225 | 286 | 299 | -21% | -25% | 778 | 818 | -5% |
| Long Fiber/Fluff | 95 | 118 | 123 | -20% | -23% | 327 | 333 | -2% |
| Paper | 664 | 687 | 607 | -3% | 10% | 2,023 | 1,711 | 18% |
| Coated Boards | 221 | 222 | 181 | -1% | 22% | 674 | 547 | 23% |
| PM28 | 29 | 38 | 12 | -26% | n/a | 113 | 12 | n/a |
| Containerboard ¹ | 444 | 465 | 426 | -4% | 4% | 1,349 | 1,164 | 16% |
| Kraftliner | 237 | 243 | 217 | -2% | 9% | 716 | 649 | 10% |
| PM27 | 93 | 108 | 94 | -14% | -1% | 305 | 272 | 12% |
| PM28 | 50 | 57 | 59 | -11% | -16% | 153 | 64 | n/a |
| Recycled | 63 | 57 | 56 | 11% | 13% | 176 | 179 | -2% |
| Total Production Volume | 984 | 1,091 | 1,029 | -10% | -4% | 3,129 | 2,862 | 9% |

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

Total production volume was 984 thousand tons in 3Q24, a reduction of 4% compared to the same quarter in 2023.

Pulp production volume was 320 thousand tons in 3Q24, a reduction of 24% year-on-year due to the maintenance stoppage at the Ortigueira unit in July 2024. In addition, in August there was a punctual stoppage of 6 days for the maintenance of the recovery boiler 1 which impacted pulp production. Activities have been resumed and the unit is operating normally.

Coated board production in the third quarter 2024 was 221 thousand tons, 22% greater than 3Q23. The increase is due to the ramp-up of PM28 which produced 29 thousand tons of coated board in the period, impacted by the effects of the maintenance stoppage at the Ortigueira unit.

In the containerboard segment, production volume in 3Q24 was 444 thousand tons, 4% higher than 3Q23. This growth is the result of the ramp-up of PM27 as well as PM28, also affected by the effect of the maintenance stoppage at the Ortigueira unit.

Since the beginning of 2024, Klabin has restarted paper machines that were stopped due to market conditions: PM1 (Monte Alegre), which produces kraftliner and resumed in January 2024 and at PM17 (Goiana), that produces recycled paper, restarted in June 2024. The recycled paper machines, PM29 (Paulínia) and PM30 (Franco da Rocha) remain shut down.

Sales Volume

| Volume (k tons) | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|---|------------|------------|------------|-------------|-------------|--------------|--------------|------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 |
| Pulp | 321 | 371 | 426 | -13% | -25% | 1,054 | 1,133 | -7% |
| Short Fiber | 224 | 254 | 315 | -12% | -29% | 729 | 830 | -12% |
| Long Fiber/Fluff | 98 | 117 | 111 | -16% | -12% | 325 | 303 | 7% |
| Paper | 340 | 355 | 268 | -4% | 27% | 1,001 | 799 | 25% |
| Coated Boards | 207 | 214 | 166 | -3% | 25% | 619 | 507 | 22% |
| Containerboard ¹ | 133 | 141 | 102 | -6% | 31% | 383 | 291 | 32% |
| Packaging | 271 | 262 | 262 | 3% | 3% | 780 | 759 | 3% |
| Corrugated Boxes | 236 | 226 | 226 | 4% | 4% | 677 | 648 | 4% |
| Industrial Bags | 35 | 35 | 36 | -1% | -3% | 103 | 111 | -7% |
| Other | 6 | 8 | 11 | -25% | -46% | 20 | 14 | 43% |
| Total Sales Volume (ex-wood)² | 938 | 995 | 967 | -6% | -3% | 2,855 | 2,705 | 6% |

¹ Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other containerboard

² Includes by-product sales

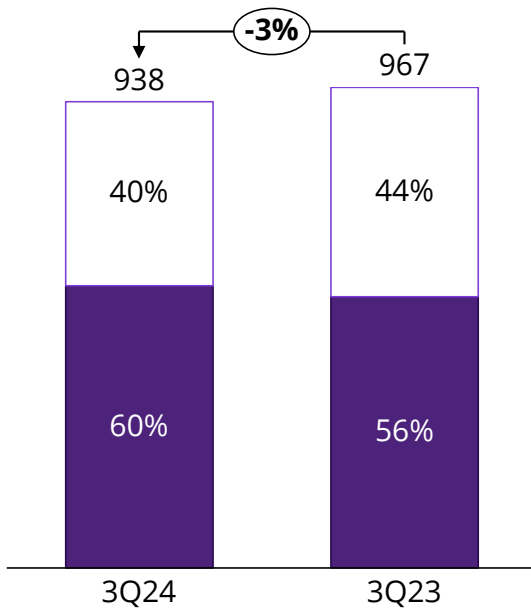
Total pulp sales volume was 321 thousand tons in 3Q24, a reduction of 25% related to the same quarter in the preceding year, the result of lower production volumes, as already previously.

In the paper segment, sales volume of coated board was 207 thousand tons in 3Q24, a 25% increase over 3Q23, driven by the ramp-up of PM28. Containerboard sales volume was 133 thousand tons in 3Q24, 31% higher than 3Q23, benefiting mainly from the ramp-up of PM27 and PM28 and impacted by the carryover effect arising out of logistic issues involving container operations.

In packaging, corrugated box sales volume at Klabin in 3Q24, as measured in m², posted an increase of 5.3% in relation to 3Q23, while in terms of tonnage, growth was 4.0%. This result was driven by a larger sales volume destined for fruits, protein, and hygiene & cleaning segments.

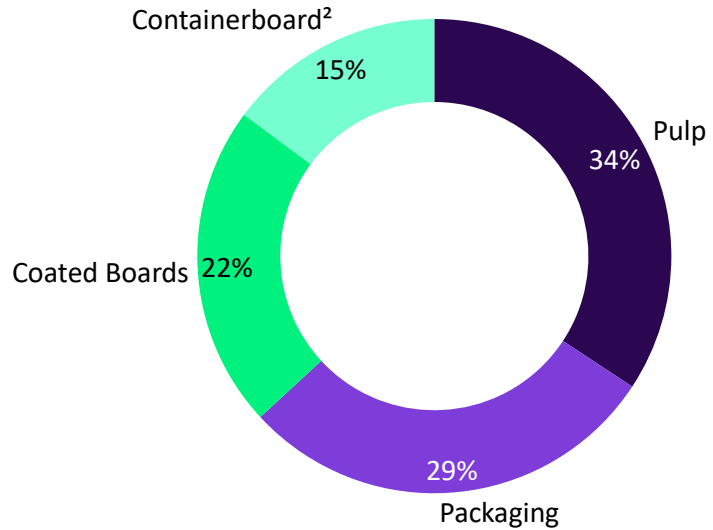
Sales volume of industrial bags in 3Q24 recorded a reduction of 3% compared to 3Q23, largely reflecting the carryover of some of the exports volume again due to the logistics question mentioned before.

Sales Volume¹ (excluding wood – k tons)



■ Domestic Market □ Foreign Market

Sales Volume by Product¹ 3Q24



¹Excludes Wood

²Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

Foreign Exchange

| R\$ / US\$ | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|---------------|------|------|------|-----------|-----------|------|------|-----------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 |
| Average Rate | 5.55 | 5.21 | 4.88 | 6% | 14% | 5.24 | 5.01 | 5% |
| End of Period | 5.45 | 5.56 | 5.01 | -2% | 9% | 5.45 | 5.01 | 9% |

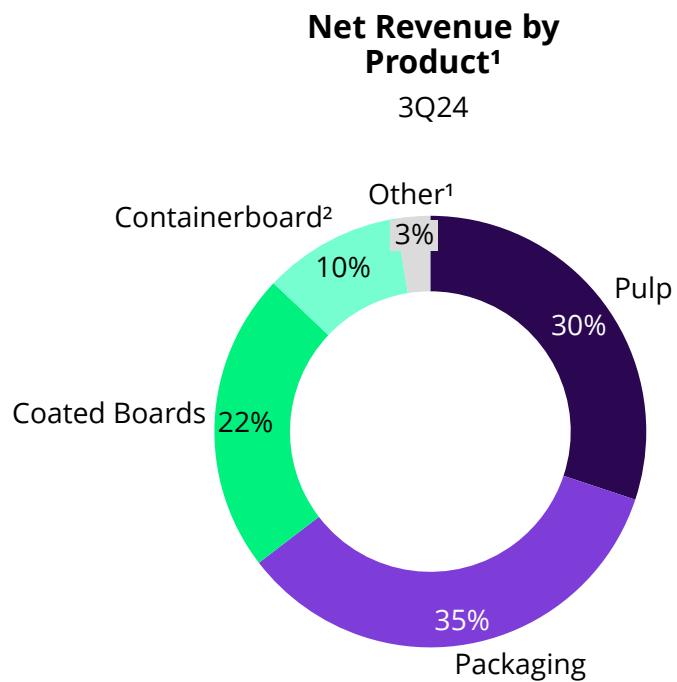
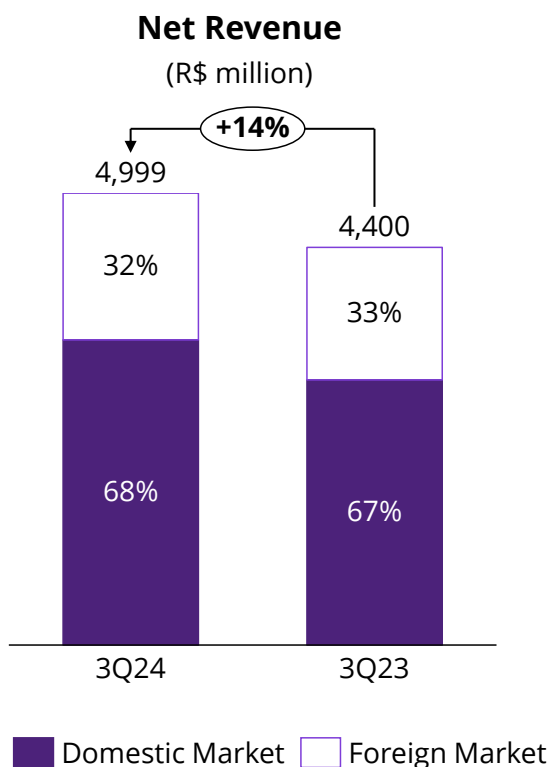
Source: Brazilian Central Bank

Net Revenue

| Net Revenue (R\$ million) | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|-----------------------------|--------------|--------------|--------------|------------|-------------|---------------|---------------|-------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 |
| Wood | 128 | 65 | 51 | 95% | n/a | 275 | 138 | 99% |
| Pulp | 1,471 | 1,588 | 1,339 | -7% | 10% | 4,396 | 4,320 | 2% |
| Short Fiber | 925 | 984 | 826 | -6% | 12% | 2,731 | 2,696 | 1% |
| Long Fiber/Fluff | 547 | 604 | 514 | -10% | 6% | 1,666 | 1,624 | 3% |
| Paper | 1,635 | 1,639 | 1,260 | 0% | 30% | 4,685 | 3,972 | 18% |
| Coated Boards | 1,128 | 1,165 | 916 | -3% | 23% | 3,354 | 2,832 | 18% |
| Containerboard ¹ | 507 | 474 | 344 | 7% | 47% | 1,331 | 1,140 | 17% |
| Packaging | 1,686 | 1,607 | 1,648 | 5% | 2% | 4,819 | 4,827 | 0% |
| Corrugated Boxes | 1,367 | 1,292 | 1,327 | 6% | 3% | 3,894 | 3,825 | 2% |
| Industrial Bags | 319 | 315 | 321 | 1% | -1% | 925 | 1,001 | -8% |
| Other² | 79 | 49 | 102 | 63% | -23% | 201 | 267 | -25% |
| Total Net Revenue | 4,999 | 4,949 | 4,400 | 1% | 14% | 14,377 | 13,524 | 6% |

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

² Includes by-product sales and hedge accounting



¹ Excludes Wood

² Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and other containerboard grades

Net Revenue totaled R\$ 4.999 billion in 3Q24, a growth of 14% in relation to 3Q23, mainly reflecting the increase in pulp prices for all fibers as well as containerboard prices and also the growth in paper and packaging sales volume and the effect of appreciation of the US\$ against the Brazilian Real on exports in the period. These effects more than offset the reduction in pulp sales volume previously explained.

Operational Costs and Expenses

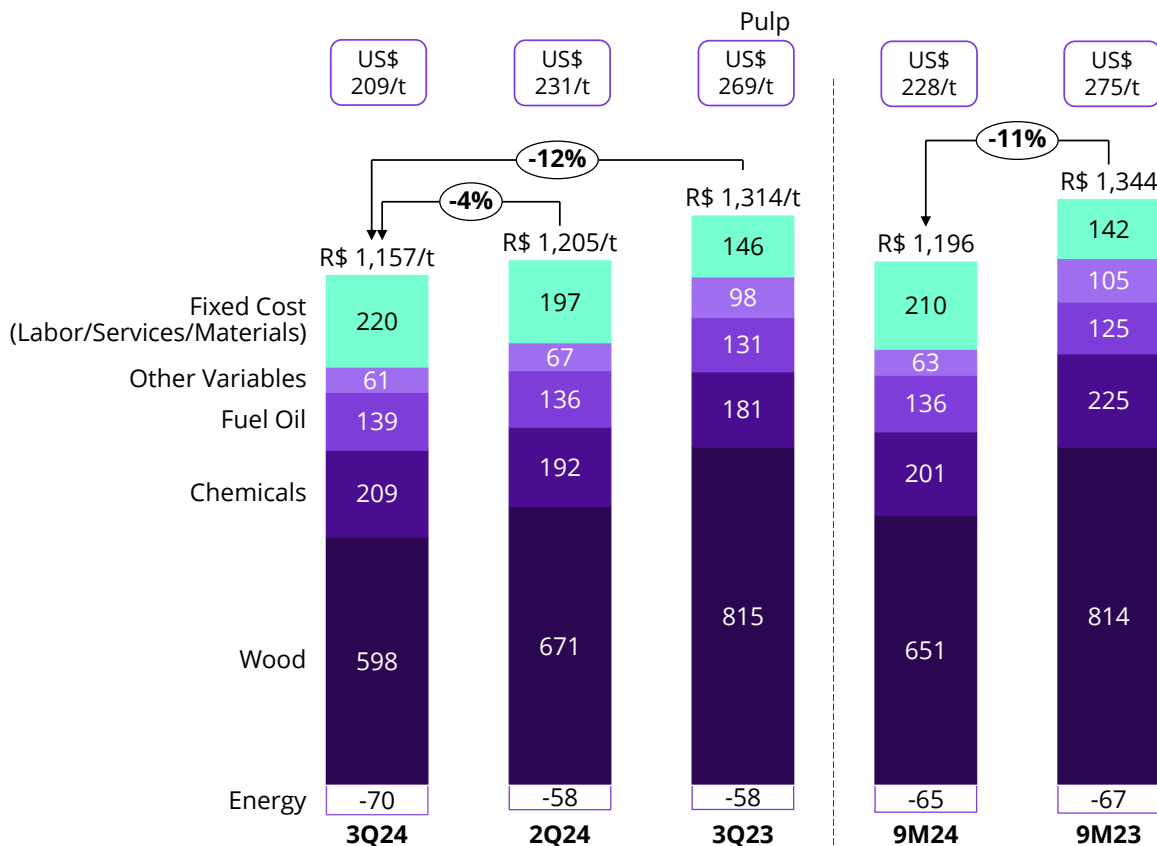
Pulp Cash Cost

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

Pulp production **cash cost** was R\$ 1,157 per ton in 3Q24, a 12% decline in relation to 3Q23. In the period there was a reduction in the cost of fibers, mainly the result of the capture of synergies arising from Project Caetê and greater revenue from energy. These effects had a greater impact than the lowest dilution of fixed costs due to the reduction of production volumes and higher fuel oil and chemical costs, explained by greater specific consumption and increased prices.

The maintenance stoppage at the pulp unit translated into additional costs of R\$ 538/t in 3Q24, of which R\$ 326/t refers to the cost of specific inputs, materials and services required during the maintenance stoppage and R\$ 212/t due to lower dilution of fixed costs and expenditures linked to the resumption of the operation. Consequently, pulp production cash cost, taking into consideration the effects of the stoppage, was 1,695/t in the quarter.

Cash Cost Composition¹



¹Excludes scheduled maintenance stoppage costs

Total Cash Cost

| Costs and Expenses (R\$ million) | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|---|----------------|----------------|----------------|------------|------------|----------------|----------------|------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 |
| Cost of Goods Sold (COGS)¹ | (2,454) | (2,204) | (2,371) | 11% | 3% | (6,797) | (6,849) | -1% |
| Variable Costs | (1,518) | (1,431) | (1,301) | 6% | 17% | (4,299) | (4,022) | 7% |
| Labor and Third Parties/Services | (710) | (670) | (665) | 6% | 7% | (2,019) | (1,932) | 4% |
| Other ² | (226) | (103) | (405) | n/a | -44% | (480) | (895) | -46% |
| COGS/t ³ | (2,411) | (2,213) | (2,346) | 9% | 3% | (2,305) | (2,432) | -5% |
| Sales Expenses | (379) | (402) | (382) | -6% | -1% | (1,124) | (1,158) | -3% |
| Sales Expenses/Net Revenue (%) | 7.6% | 8.1% | 8.7% | - 0.6 p.p. | - 1.1 p.p. | 7.8% | 8.6% | - 0.7 p.p. |
| General and Administrative Expenses | (274) | (253) | (236) | 8% | 16% | (782) | (735) | 6% |
| Other Net Expenses | (68) | (19) | (55) | n/a | 24% | (122) | (133) | 9% |
| Total Cash Cost | (3,174) | (2,878) | (3,044) | 10% | 4% | (8,825) | (8,875) | -1% |
| Cash Cost/t (excluding MS effects)³ | (3,179) | (2,890) | (3,042) | 10% | 4% | (3,015) | (3,181) | -5% |
| Cash Cost/t (including MS effects) | (3,384) | (2,892) | (3,148) | 17% | 8% | (3,091) | (3,281) | -6% |

¹ Excludes Depreciation, Amortization and Exhaustion contained in COGS and Selling and Administrative Expenses. Includes maintenance stoppage costs

² Heading under which maintenance stoppage costs are classified

³ Excludes maintenance stoppage costs

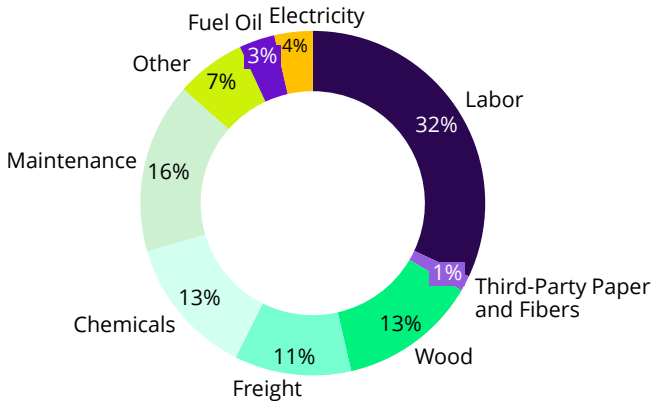
Cost of goods sold (COGS) was R\$ 2.454 billion in 3Q24, 3% higher than in 3Q23. COGS/t, which excludes the effects of maintenance stoppages, was R\$ 2,411/t, an increase of 3% compared to the same period in 2023. This increase is primarily due to the greater costs of fuel oil and chemicals, as explained before, and also third-party fibers due to the increase in OCC prices and the larger volumes consumed with the greater production of recycled paper. In addition, there was an increase in labor and services costs due to the engagement of services following the completion of the maintenance stoppage at the Ortigueira unit. Conversely, there was a reduction in forestry costs and third-party wood, mainly resulting from the capture of synergies of Project Caetê.

Sales expenses amounted to R\$ 379 million in 3Q24, equivalent to 7.6% of net revenue, a decrease in relation to the 8.7% in the same quarter of the preceding year, explained by reduced logistics costs due to the renewal of maritime freight contracts via containers under more favorable conditions as from April 2024. In addition, a smaller percentage of sales also went to overseas markets in the quarter.

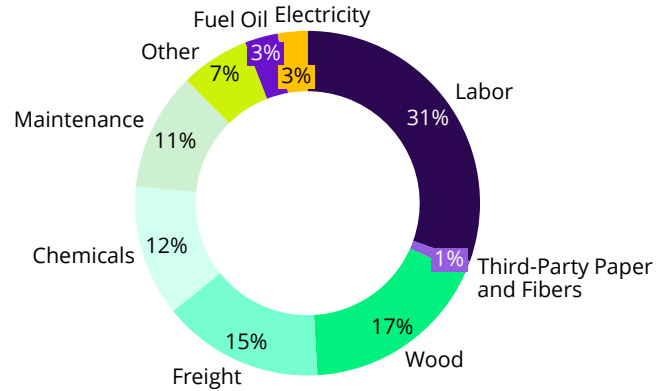
General and administrative expenses totaled R\$ 274 million in 3Q24, a 16% increase year-on-year, largely due to the greater outlay with consultancy services for strategic projects and punctual legal fees.

Total cash cost per ton, excluding the effects of the maintenance shutdowns, was R\$ 3,179/t in 3Q24, 4% higher than 3Q23, explained by the increase of COGS per ton as well as the increase in general and administrative expenses, as detailed above.

Cash Cost Composition 3Q24

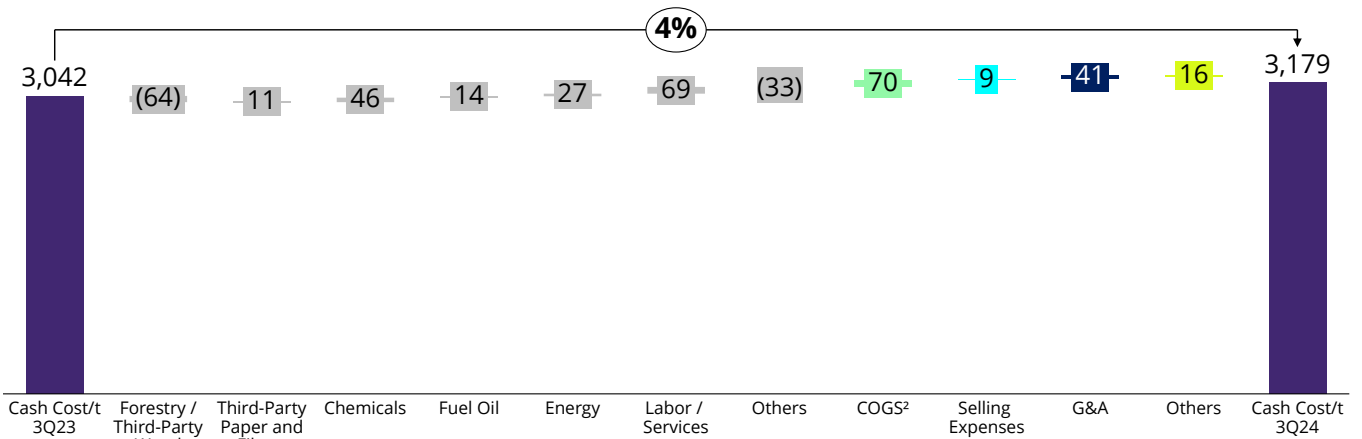


Cash Cost Composition 3Q23



Total Cash Cost Evolution¹

R\$/ton

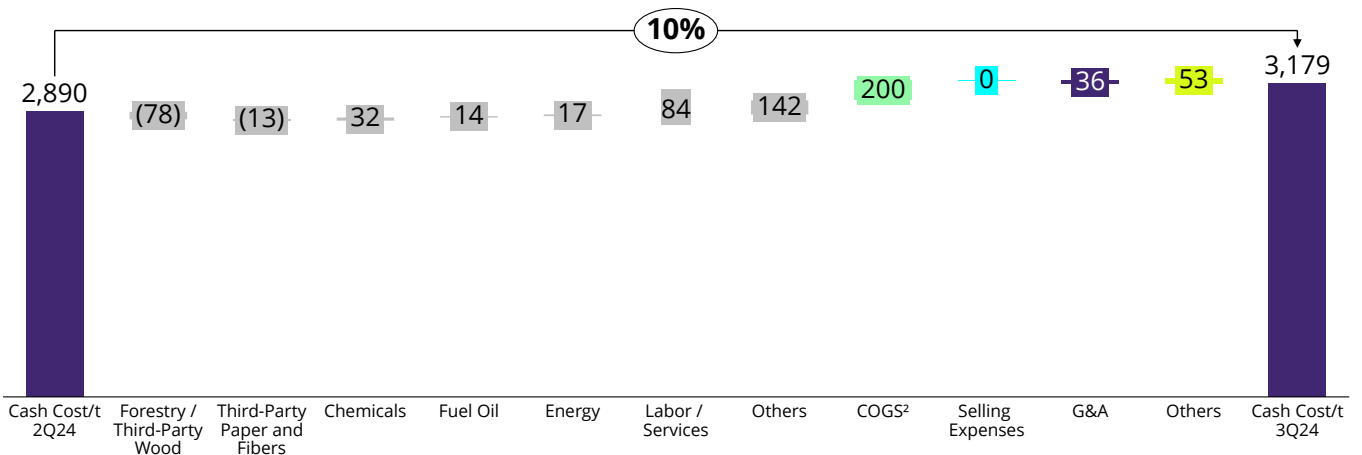


¹ Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs.

² COGS represents the sum of the categories detailed in the graph: Forestry / Third-Party Wood / Third-Party Paper and Fibers + Chemicals + Fuel Oil + Energy + Labor / Services + Others

Total Cash Cost Evolution¹

R\$/ton



¹ Cost of goods sold and operating expenses, excluding depreciation, amortization and exhaustion, as well as the maintenance stoppage costs.

² COGS represents the sum of the categories detailed in the graph: Forestry / Third-Party Wood / Third-Party Paper and Fibers + Chemicals + Fuel Oil + Energy + Labor / Services + Others

Biological assets variation effect

| Biological Assets (R\$ million) | 3Q24 | 2Q24 | 3Q23 | Δ 3Q24/2Q24 | Δ 3Q24/3Q23 | 9M24 | 9M23 | Δ 9M24/9M23 |
|--|---------------|--------------|--------------|----------------|----------------|----------------|----------------|----------------|
| Opening Balance | 9,106 | 9,239 | 9,236 | -1% | -1% | 9,178 | 8,109 | 13% |
| Planting and Purchase of Standing Forest | 3,702 | 735 | 376 | n/a | n/a | 4,931 | 1,554 | n/a |
| Exhaustion | (902) | (780) | (511) | -16% | -76% | (2,315) | (1,519) | -52% |
| Historical Cost | (845) | (500) | (269) | -69% | n/a | (1,745) | (784) | n/a |
| Fair Value Adjustment | (57) | (280) | (243) | 80% | 76% | (570) | (735) | 22% |
| Fair Value Variation | 408 | (88) | 143 | n/a | n/a | 520 | 1,099 | -53% |
| Price | 111 | 97 | (128) | 15% | n/a | 92 | 1,502 | -94% |
| Growth ¹ | 297 | (185) | 271 | n/a | 10% | 427 | (403) | n/a |
| Final Balance | 12,313 | 9,106 | 9,244 | 35% | 33% | 12,313 | 9,244 | 33% |

¹ In addition to the effect of the forest's growth due to the proximity of its felling, this corresponds to the adjustments arising from the assumptions that affect the fair value of the biological asset, such as revision of the harvest plan, productivity table, change in discount rate, change in administrative costs, among others.

The **evaluation of biological assets** at their fair value considers certain estimates such as the price of wood, discount rate, forestry harvest plan and productivity, the variation of which has no cash impact on the Company's results. The end balance for the biological assets in 3Q24 was R\$12.3 billion, R\$ 3.1 billion above the final balance for the same quarter in 2023, mainly the result of the increase in 'Planting and Purchase of Standing Forest' line with the incorporation of the Project Caetê forestry assets, which closing took place on July 16, 2024 as per [Material Fact](#) of that date.

The variation in the fair value of the biological assets was positive at R\$ 408 million in 3Q24, largely a reflection of the positive result of R\$ 297 million in the 'growth' line, due to greater productivity and an increase in the forestry area evaluated at fair value. The price reported a positive variation of R\$ 111 million with respect to the increase in the value of the biological assets (standing forest), measured on the basis of surveys conducted by specialized companies.

The exhaustion of the historical cost was R\$ 845 million in the period, an increase versus 3Q23, explained primarily by the larger share of wood purchased from third parties in addition to an increase in the Company's production. The effect of exhaustion of the fair value of the biological assets on the cost of goods sold was negative at R\$ 57 million, a reduction of 76% versus 3Q23, due to the increase in the consumption of third-party wood. Thus, the non-cash effect of the fair value of the biological assets on operating results (EBIT) for 3Q24 was positive at R\$ 351 million.

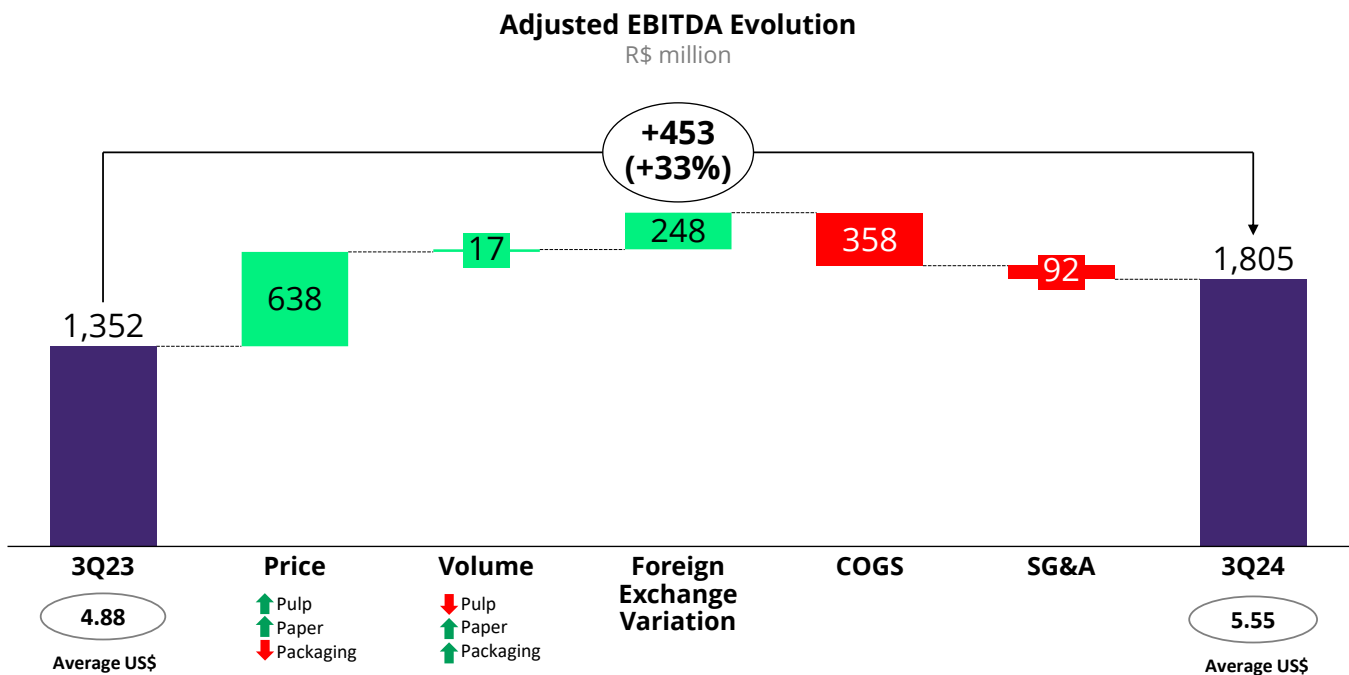
EBITDA and Operating Cash Generation

| R\$ million | 3Q24 | 2Q24 | 3Q23 | Δ 3Q24/2Q24 | Δ 3Q24/3Q23 | 9M24 | 9M23 | Δ 9M24/9M23 |
|--|--------------|--------------|--------------|----------------|----------------|--------------|--------------|----------------|
| Net Income (loss) | 729 | 315 | 245 | n/a | n/a | 1,504 | 2,477 | -39% |
| (+) Income Taxes and Social Contribution | 88 | 120 | 65 | -26% | 35% | 371 | 796 | -53% |
| (+) Net Financial Results | 403 | 563 | 325 | -28% | 24% | 1,344 | 111 | n/a |
| (+) Depreciation, Exhaustion and Amortization | 1,014 | 989 | 869 | 2% | 17% | 2,860 | 2,374 | 20% |
| Adjustments According to CVM Resolution 156/22 art. 4^o | | | | | | | | |
| (+) Variation of Fair Value of Biological Assets | (408) | 88 | (143) | n/a | n/a | (520) | (1,099) | 53% |
| (+) Cash Flow Hedge Accounting Effect | (19) | (19) | (4) | -3% | n/a | (43) | (9) | n/a |
| (+) Equity Income | (1) | (4) | (4) | 66% | 69% | (7) | (10) | 28% |
| Adjusted EBITDA | 1,805 | 2,052 | 1,352 | -12% | 33% | 5,509 | 4,639 | 19% |
| Adjusted EBITDA Margin | 36% | 41% | 31% | -5 p.p. | +5 p.p. | 38% | 34% | +4 p.p. |
| Cash Generation (Adjusted EBITDA - Maintenance Capex) | 1,290 | 1,546 | 843 | -17% | 53% | 3,937 | 3,262 | 21% |
| Cash Generation/t¹ (R\$/t) | 1,376 | 1,554 | 872 | -11% | 58% | 1,379 | 1,206 | 14% |

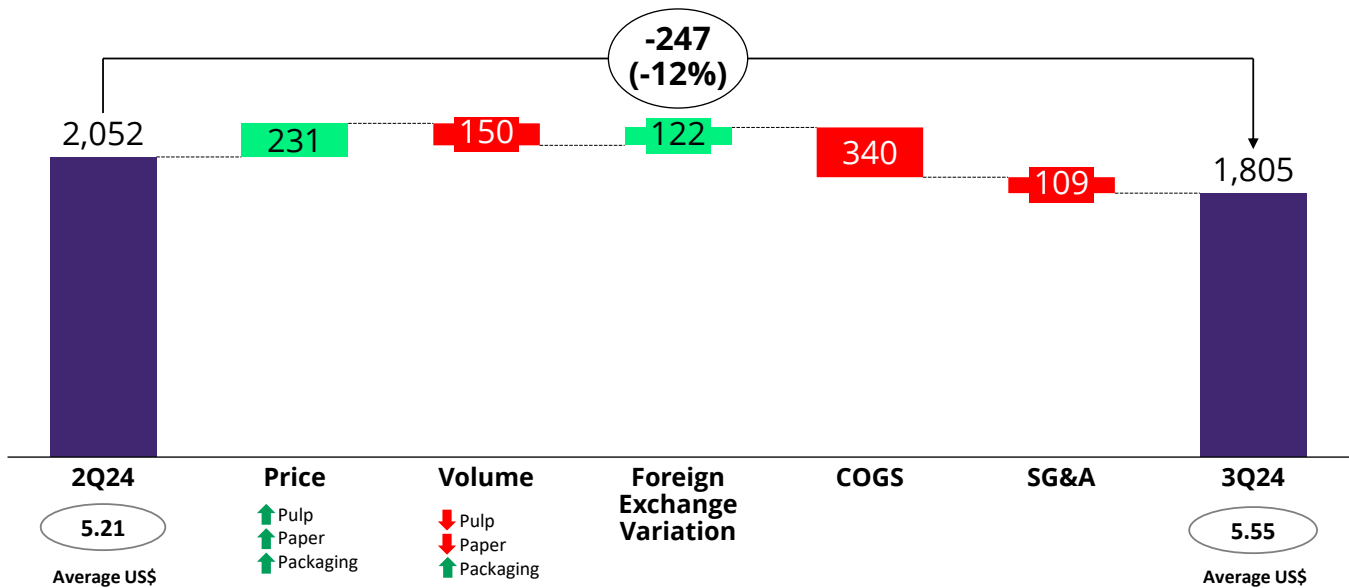
¹Sales volume excludes wood

Adjusted EBITDA totaled R\$ 1.805 billion in the third quarter of 2024, 33% greater than the same period in 2023. The increase reflects higher prices of pulp and containerboard, greater sales volume in the paper and packaging segment and the appreciation of the US\$ against the Brazilian Real, despite higher cash cost in the period.

Cash Generation per ton, measured by the Adjusted EBITDA less maintenance Capex in relation to volume sold, was R\$ 1,376/t in 3Q24, 58% higher than 3Q23. The increase is largely explained by the increase in EBITDA and maintenance Capex in line with 3Q23.



Adjusted EBITDA Evolution
R\$ million



| EBITDA by Segment | 3Q24 | 2Q24 | 3Q23 | Δ | Δ | 9M24 | 9M23 | Δ |
|--|--------------|--------------|--------------|-------------|------------|--------------|--------------|------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 |
| Adjusted EBITDA | 1,805 | 2,052 | 1,352 | -12% | 33% | 5,509 | 4,639 | 19% |
| Pulp | 708 | 857 | 439 | -17% | 61% | 2,227 | 1,773 | 26% |
| EBITDA Margin ¹ | 48% | 54% | 33% | - 6 p.p. | + 15 p.p. | 51% | 41% | + 10 p.p. |
| % EBITDA Participation | 39% | 42% | 32% | - 3 p.p. | + 7 p.p. | 40% | 38% | + 2 p.p. |
| Paper and Packaging | 1,098 | 1,195 | 913 | -8% | 20% | 3,283 | 2,866 | 15% |
| EBITDA Margin ¹ | 33% | 37% | 31% | - 4 p.p. | + 2 p.p. | 35% | 33% | + 2 p.p. |
| % EBITDA Participation | 61% | 58% | 68% | + 3 p.p. | - 7 p.p. | 60% | 62% | - 2 p.p. |
| Adjusted EBITDA/t² (R\$/t) | 1,925 | 2,063 | 1,399 | -7% | 38% | 1,930 | 1,715 | 13% |
| Pulp | 2,201 | 2,312 | 1,031 | -5% | n/a | 2,113 | 1,564 | 35% |
| Paper and Packaging | 1,781 | 1,914 | 1,687 | -7% | 6% | 1,823 | 1,824 | 0% |

¹ For purposes of this EBITDA by segment calculation, the 'Others' results were allocated in the respective businesses and the result of "Forestry" in "Paper and Packaging"

² Sales volume excludes wood sales to third parties

The **Adjusted EBITDA/t** for the Pulp Business was R\$ 2,201/t in 3Q24, an increase related to the R\$ 1,031/t in the same quarter of 2023, a result of higher prices for all fibers and due to the appreciation of the US\$ against the Real, that overcame the effect of the maintenance stoppage at the Ortigueira unit on costs.

In the Paper and Packaging segment, Adjusted EBITDA/t was R\$ 1,781/t in 3Q24, 6% higher than 3Q23, driven by greater paper and packaging sales volume and the increase in paper prices in the period as well as the effect of the appreciation of the US\$ against the Real on exports. These effects more than offset the increase in costs during the period.

Debt and Financial Investments

| Debt (R\$ million) | sep-24 | Prop. % | jun-24 | Prop. % |
|---------------------------------------|---------------|------------|---------------|------------|
| Short Term | | | | |
| Local Currency | 625 | 2% | 911 | 2% |
| Foreign Currency | 1,020 | 3% | 1,654 | 5% |
| Total Short Term | 1,645 | 4% | 2,564 | 7% |
| Long Term | | | | |
| Local Currency | 4,778 | 13% | 3,671 | 10% |
| Foreign Currency | 30,578 | 82% | 30,481 | 83% |
| Total Long Term | 35,356 | 96% | 34,152 | 93% |
| Total Local Currency | 5,404 | 15% | 4,582 | 12% |
| Total Foreign Currency ¹ | 31,597 | 85% | 32,134 | 88% |
| Gross Debt | 37,001 | | 36,716 | |
| (-) Cash | 7,498 | | 12,960 | |
| Net Debt | 29,503 | | 23,756 | |
| Net Debt / EBITDA (LTM) - US\$ | 3.9 x | | 3.2 x | |
| Net Debt / EBITDA (LTM) - R\$ | 4.1 x | | 3.5 x | |

¹Includes swaps and the market fair value of these instruments

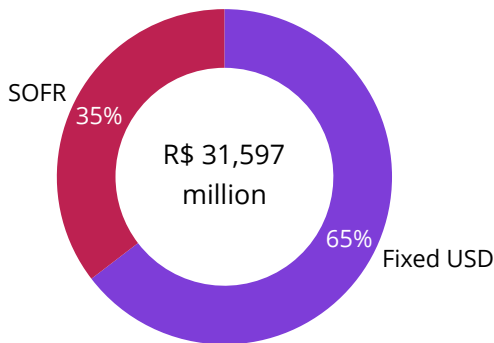
Gross debt as of September 30, 2024 was R\$ 37.001 billion, an increase of R\$ 285 million in relation to the end of 2Q24. This increase is largely explained by the net funding raised in the quarter of R\$ 623 million; R\$ 1.5 billion with respect to the debenture issue as disclosed in [Material Fact](#) of August 27, 2024 and R\$ 350 million with the respect to the early amortization of an export credit note as well as further amortizations in the period, in addition to the devaluation of the US\$ against the Real on foreign currency denominated debt.

| Average Maturity / Cost of Debt ¹ | 3Q24 | 2Q24 | 3Q23 |
|--|------------------|------------------|------------------|
| Local Currency Cost | 8.8% p.y. | 8.3% p.y. | 9.7% p.y. |
| Foreign Currency Cost | 5.7% p.y. | 5.7% p.y. | 5.5% p.y. |
| Average maturity | 90 months | 88 months | 99 months |

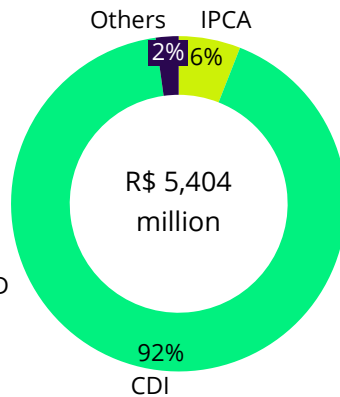
¹ Accounting cost

The average debt maturity ended the third quarter 2024 at 90 months, being 103 months for local currency debt and 87 months for foreign currency denominated debt. The average cost of Klabin's foreign currency debt, the Company's main source of credit, remains stable in relation to the preceding quarter, closing 3Q24 at an annual rate of 5.7%.

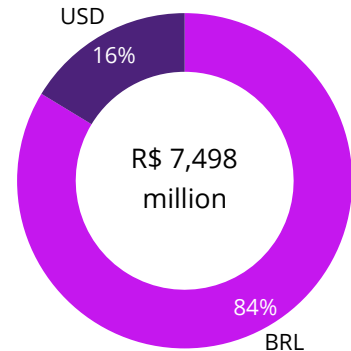
Debt in Foreign Currency¹



Debt in Local Currency¹



Total Cash

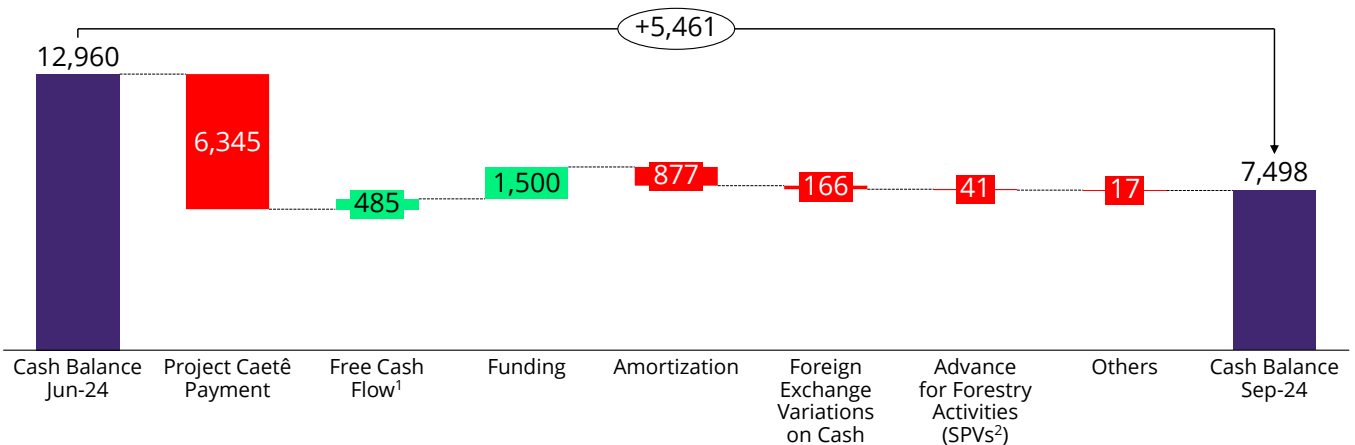


¹Includes swaps and the market fair value of these instruments

Cash and financial investments at the end of the third quarter of 2024 was at R\$ 7.298 billion, a decline of R\$ 5.461 billion compared with the preceding quarter. This was mainly the result of the payment of R\$ 6.345 billion (US\$ 1.160 billion) with respect to Project Caetê in July 2024. This effect was greater than the value of R\$ 623 million in net funding in the quarter. In addition, the Company has a Revolving Credit Facility characterized as Sustainability-Linked for US\$ 500 million (equivalent to R\$ 2.773 billion) and maturing October 2026.

Cash Balance Evolution 3Q24

R\$ million



¹ Does not consider the Caetê project Payment
² Special Purpose Vehicles

Net debt, consolidated as of September 30, 2024, amounted to R\$ 29.503 billion, an increase of R\$ 5.747 billion in relation to the end of 2Q24, reflecting largely the Project Caetê payment, greater than the positive effect of US\$ devaluation against the Real on foreign currency denominated debt.

The Net Debt/Adjusted EBITDA ratio in US\$, which best reflects the profile of Klabin's financial leverage, ended 3Q24 at 3.9 times, within the parameters established in the Company's **Financial Indebtedness Policy**, whose new version was approved on October 29, 2024 ([click here](#) to access).

Hedge Accounting

Klabin uses 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 and variations in interest rate (CDI and IPCA) in the income statement as they are effectively realized together with their cash effect.

Debts in US\$ are designated as an instrument of protection of highly probable future revenues in US\$ and the effects of the currency variation on these debts are moved from the Financial Result and recorded in Shareholders' Equity in the "Equity Valuation Adjustments" line. As realization of revenues in US\$ linked to these designated debts for hedge accounting purposes occurs, so the respective accumulated amounts of currency variation in the "Equity Valuation Adjustments" line are reclassified to demonstrate the result in the "Net Revenue" line.

In the financial result, the effect of hedge accounting counteracts the following impacts: (i) net exchange variations, which refer to the exchange variations of the Company's financial assets and liabilities; and (ii) derivative financial instruments (swaps): reflecting the accrual and payment of interest of the interest rate swap contracts.

On September 30, 2024, loans and financing designated as hedge instruments incurred an accumulated negative foreign exchange variation of R\$ 1,339 billion, booked to net equity under the "Equity Valuation Adjustments" line and reflecting the variation of fair value of these instruments since the date of their designation.

In 9M24, the Company realized export revenue of US\$ 351 million, the object of a hedge, and whose loans and financing designated as hedge instruments, were jointly settled, so realizing revenue of R\$ 43 million in accumulated foreign exchange variation, registered in the result under the "Net Revenue" line.

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.

Derivative Financial Instruments

Klabin holds derivative financial instruments exclusively for hedging purposes. As of September 30, 2024, the Company had an outstanding amount (notional value) of US\$ 2,092 million in foreign exchange derivative contracts and R\$ 4,623 million in interest derivative contracts, as per the table below. The mark-to-market (fair value) of these operations was negative at R\$ 732 million at the end of the period, classified according to the cash flow hedge accounting method. The following table reflects the position of the derivative instruments:

| Debt Hedging | Notional (R\$ million) | | Fair Value (R\$ million) | |
|-----------------------|------------------------|-------|--------------------------|------|
| | 3Q24 | 2Q24 | 3Q24 | 2Q24 |
| Debt (Interest SWAPs) | 4,623 | 3,123 | (27) | 7 |

| Debt Hedging | Notional (US\$ million) | | Fair Value (R\$ million) | |
|-------------------------------|-------------------------|--------------|--------------------------|--------------|
| | 3Q24 | 2Q24 | 3Q24 | 2Q24 |
| Cash flow (ZCC) | 633 | 532 | (51) | (131) |
| Cash flow (NDF) | 25 | 21 | (3) | (7) |
| Debt (Foreign Exchange SWAPs) | 1,435 | 1,435 | (651) | (630) |
| Total | 2,092 | 1,987 | (705) | (768) |

Debt Swaps (Interest and Exchange Rate)

Klabin has derivative financial instruments (swaps) linked to its loans and financing with the intention of adjusting the foreign currency or interest rate indexers to the Company's cash generation indexers, thus mitigating the impacts generated by fluctuations in foreign exchange and interest rates. As of at the close of September 2024, the Company had an outstanding notional amount of US\$ 2,284 million in swap contracts as shown in the table below. The mark-to-market (fair value) of these operations was negative at R\$ 679 million at the end of 3Q24. In addition, as per [Material Fact](#) published on August 27, 2024, the Company issued debentures worth R\$ 1.5 billion, at a remuneration of IPCA + 6.05%, with a 15-year maturity and contracted a swap in the total amount for 99.48% of CDI.

| Debt Hedging | Instrument | Original Interest | Swap Interest | Closing | Maturity | Currency | Notional Value (US\$ million) | | Fair Value (R\$ million) | |
|---------------------|--------------------------|-------------------|---------------|------------|------------|----------|-------------------------------|--------------|--------------------------|--------------|
| | | | | | | | Sep/24 | Jun/24 | Sep/24 | Jun/24 |
| Debenture | Foreign exchange hedging | 114,65% CDI | USD + 5,40% | 03/20/2019 | 03/19/2029 | USD | 266 | (414) | (433) | (414) |
| Export Credit Notes | Foreign exchange hedging | 114% CDI | USD + 4,70% | 05/13/2019 | 05/13/2026 | USD | 283 | (379) | (360) | (379) |
| CRA IV | Foreign exchange hedging | IPCA + 4,51% | USD + 3,82% | 12/08/2022 | 03/15/2029 | USD | 189 | 12 | 12 | 12 |
| CRA V | Foreign exchange hedging | IPCA + 3,50% | USD + 2,45% | 09/01/2022 | 06/15/2029 | USD | 230 | 9 | 9 | 12 |
| CRA VI | Foreign exchange hedging | IPCA + 6,77% | USD + 5,20% | 07/15/2022 | 04/15/2034 | USD | 467 | 139 | 121 | 139 |
| Total | | | | | | | 1,435 | (630) | (651) | (630) |

| Debt Hedging | Instrument | Original Interest | Swap Interest | Closing | Maturity | Currency | Notional Value (R\$ million) | | Fair Value (R\$ million) | |
|--------------|-----------------------|-------------------|---------------|------------|------------|----------|------------------------------|-------------|--------------------------|----------|
| | | | | | | | Sep/24 | Jun/24 | Sep/24 | Jun/24 |
| BNDES | Interest Rate hedging | IPCA + 3,58% | 74,91% CDI | 10/26/2023 | 11/16/2039 | BRL | 3,123 | 7 | 25 | 7 |
| Debenture | Interest Rate hedging | IPCA + 6,05% | 99,48% CDI | 08/15/2024 | 08/15/2039 | BRL | 1,500 | - | (52) | - |
| Total | | | | | | | 4,623 | (27) | (27) | 7 |

Cash Flow and Exchange Rate Hedge

In accordance with the [Notice to the Market](#) of December 5, 2023, the Company approved the Cash Flow of Foreign Exchange Hedge Policy with the purpose of: (i) defining the formula for calculating the Company's net foreign exchange exposure; (ii) establishing instruments, parameters and responsibility for the contracting and management of the derivative financial instruments exclusively for protecting Klabin's cash flow from exchange rate variations; and (iii) ensuring that the process of managing the foreign exchange exposure of the cash flow is in accordance with the Company's other policies and their guidelines. The policy stipulates that the Company's net foreign exchange exposure should be partially protected (at least 25% and up to 50% of the foreign exchange rate exposure for the next 24 months) using standard hedging instruments such as Zero Cost Collars (ZCC) and Non-Deliverable Forward (NDF).

As of September 30, 2024, the outstanding value (notional value) of the Zero Cost Collars (ZCC) and the Non-Deliverable Forward (NDF) operations related to Cash Flow was US\$ 658 million, with maturities of the ZCCs distributed between October 2024 and September 2026. The mark-to-market (fair value) of these operations totaled a negative R\$ 54 million at the end of the quarter.

Zero Cost Collars (ZCC):

| Term | Put (Average) | Call (Average) | Notional Value (US\$ millions) | Cash Adjustment (R\$ million) | | |
|--------------|------------------|-------------------|-----------------------------------|-------------------------------|---------------------------------------|--|
| | | | | Accomplished | Exchange Closing 3Q24 ¹ | Sensitivity to R\$0.10/US\$ variation ² |
| 3Q24 | - | - | - | -12 | - | - |
| 4Q24 | 5.00 | 5.42 | 95 | 0 | -3 | 10 |
| 1Q25 | 5.18 | 5.67 | 97 | 0 | 22 | 10 |
| 2Q25 | 5.17 | 5.76 | 82 | 0 | - | 8 |
| 3Q25 | 5.24 | 5.91 | 94 | 0 | - | 9 |
| 4Q25 | 5.28 | 6.04 | 72 | 0 | - | 7 |
| 1Q26 | 5.49 | 6.29 | 106 | 0 | - | 11 |
| 2Q26 | 5.80 | 6.63 | 47 | 0 | - | 5 |
| 3Q26 | 5.98 | 6.79 | 41 | 0 | 22 | 4 |
| Total | 5.32 | 5.97 | 633 | -12 | 41 | 63 |

¹ Exchange Rate Closing 3Q24: 5.4481 R\$/US\$ (Source Brazilian Central Bank)

² Shows the impact on cash for variations of R\$ 0.10 below/above the average strike level of the put/call, defined each quarter.

Non-Deliverable Forward (NDF):

| Term | NDF | Notional (US\$ milhões) | Cash Adjustment (R\$ million) | | |
|--------------|-------------|----------------------------|-------------------------------|---------------------------------------|--|
| | | | Accomplished | Exchange Closing 3Q24 ¹ | Sensitivity to R\$0.10/US\$ variation ² |
| 4Q24 | 5.38 | 25 | - | (2) | 2 |
| Total | 5.38 | 25 | - | -2 | 2 |

¹ Exchange Rate Closing 3Q24: 5.4481 R\$/US\$ (Source Brazilian Central Bank)

² Shows the impact on cash for variations of R\$ 0.10 below/above the average strike level, defined each quarter.

Financial Result

| R\$ million | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|----------------------------|--------------|--------------|--------------|------------|------------|----------------|--------------|------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 |
| Financial Revenues | 200 | 201 | 161 | 0% | 24% | 610 | 678 | -10% |
| Financial Expenses | (667) | (625) | (404) | 7% | 65% | (1,843) | (760) | n/a |
| Foreign Exchange Variation | 64 | (139) | (82) | n/a | n/a | (111) | (29) | n/a |
| Financial Result | (403) | (563) | (325) | 28% | 24% | (1,344) | (111) | n/a |

Financial revenues totaled R\$ 200 million in the third quarter 2024, in line with 2Q24.

Financial Expenses amounted to R\$ 667 million in 3Q24, an increase of R\$ 42 million related to the immediately prior quarter, largely due to a higher outstanding gross debt.

Foreign exchange variation totaled a positive R\$ 64 million in 3Q24.

For further details, please see the financial statements for the year.

Investments

| R\$ million | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ | | Guidance 2024 |
|--|------------|------------|--------------|-------------|-------------|--------------|--------------|-------------|--------------|---------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 | | |
| Silviculture | 220 | 224 | 195 | -2% | 13% | 650 | 560 | 16% | 628 | |
| Operational Continuity | 200 | 207 | 252 | -3% | -21% | 675 | 626 | 8% | 1,256 | |
| Purchase of Standing Wood / Forest Expansion | 70 | 45 | 74 | 56% | -6% | 180 | 246 | -27% | 121 | |
| Special Projects | 174 | 245 | 173 | -29% | 0% | 679 | 512 | 33% | 699 | |
| Monte Alegre Modernization | 25 | 31 | 0 | -18% | n/a | 70 | 0 | n/a | 306 | |
| Puma II Project | 78 | 107 | 399 | -27% | -80% | 296 | 1,353 | -78% | 313 | |
| Total | 767 | 858 | 1,093 | -11% | -30% | 2,550 | 3,296 | -23% | 3,322 | |

For comparative purposes, the quarterly analysis may introduce calendar effects which distort the end result. For this reason, analysis is based on the accumulated 9M24 period when Klabin invested R\$ 2.550 billion in its operations and growth projects, a decrease of 23% versus the same period in 2023. This amount does not take into consideration the Project Caeté payment worth R\$ 6.3 billion in July 2024. Of the total amount invested, R\$ 650 million was allocated to silviculture, 16% higher than 9M23, due to the greater disbursement for maintenance of new forests. In addition, R\$ 675 million was invested in the operational continuity of the manufacturing units, 8% greater than during the 9M23 period due to the increased scope and inflation.

In the light of their cash nature, the amounts invested do not consider investments related to the activities for expanding the forestry base of the subsidiaries through the medium of the Special Purpose Vehicles (SPV's), executed via the injection of forestry assets already existing in Klabin's balance sheet. It is worth noting that there may potentially be a temporal mismatch between the amount disbursed by Klabin in these forestry activities and the cash injection on the part of the SPV investors.

Investments in the purchase of standing wood and forestry expansion for the accumulated period in 2024 amounted to R\$ 180 million, a decline of 27% in relation to the same period in 2023, reflecting the decreased purchasing of strategic forests in the state of Santa Catarina and of standing wood in the state of Paraná due to the project Caeté.

For the first nine months of 2024, R\$ 679 million was invested in special projects, an increase of 33% compared to 9M23, mainly reflecting disbursements to the Project Figueira. A total of R\$ 70 million was disbursed in 9M24 for the modernization of the Monte Alegre unit in Paraná. The investments in the Puma II Project amounted to R\$ 296 million in 9M24, a reduction of 78% versus 9M23.

Free Cash Flow

| R\$ million | 3Q24 | 2Q24 | 3Q23 | LTM 3Q24 | LTM 3Q23 |
|---|----------------|--------------|--------------|----------------|--------------|
| Adjusted EBITDA¹ | 1,805 | 2,052 | 1,352 | 7,192 | 6,544 |
| (-) Capex ² | (767) | (858) | (1,093) | (3,561) | (4,879) |
| (-) Lease contracts - IFRS 16 | (91) | (91) | (80) | (353) | (270) |
| (-) Interest Paid/Received | (333) | (495) | (111) | (1,616) | (772) |
| (-) Income Tax | (175) | (97) | (17) | (406) | (267) |
| (+/-) Working Capital Variation | 464 | 145 | 2 | 598 | 537 |
| <i>Working Capital/Net Revenue (%)</i> | 6.9% | 9.2% | 8.9% | 6.9% | 8.9% |
| (-) Dividends & IOC | (410) | (330) | (269) | (1,422) | (1,541) |
| (+/-) Others | (9) | (44) | (21) | (78) | 130 |
| Free Cash Flow | 485 | 283 | (237) | 355 | (518) |
| Free Cash Flow considering Caetê Project | (5,860) | 283 | (237) | (5,990) | (518) |
| Dividends & IOC | 410 | 330 | 269 | 1,422 | 1,541 |
| Puma II Project | 78 | 107 | 399 | 482 | 2,146 |
| Special Projects and Growth | 174 | 245 | 185 | 955 | 858 |
| Caetê Project Payment | 6,345 | - | - | 6,345 | - |
| Adjusted Free Cash Flow³ | 1,147 | 965 | 616 | 3,215 | 4,027 |
| Adjusted FCF Yield⁴ | | | | 12.7% | 17.6% |

¹ Includes 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

² Capex under cash accrual method does not consider investments into SPVs (Special Purpose Vehicles). Does not consider the Caetê Project Payment of R\$ 6.345 billion in the third quarter

³ Excluding dividends and special projects and growth

⁴ Yield - Adjusted FCF per unit (excluding treasury stock) divided by the average price of the Units in the LTM (Last Twelve Months)

Free Cash Flow totaled R\$ 485 million in the third quarter of 2024, compared with a negative R\$ 237 million in 3Q23, mainly explained by the positive effect of working capital benefiting from the higher outstanding balance of suppliers due to expenditures with the maintenance stoppage at the Ortigueira unit and still not disbursed. This effect was greater than the impact of the increase in tax payments due to the Company's higher results, in addition to the increase in interest paid. Considering the Project Caetê payment made in 3Q24 of R\$ 6.3 billion, there was a negative cash flow of R\$ 5.860 billion.

Adjusted Free Cash Flow, which does not consider discretionary factors and growth projects, was R\$ 1.147 billion in 3Q24. In the past twelve months, the Adjusted Free Cash Flow totaled R\$ 3.215 billion, equivalent to the Free Cash Flow Yield of 12.7%.

ROIC - Return on Invested Capital

| ROIC (R\$ million) - LTM ¹ | 3Q24 | 2Q24 | 3Q23 |
|---------------------------------------|---------------|---------------|---------------|
| Total Asset | 57,176 | 55,532 | 49,969 |
| (-) Total Liability (ex-debt) | (10,131) | (9,935) | (9,467) |
| (-) Construction in Progress | (2,528) | (2,961) | (5,723) |
| Invested Capital | 44,517 | 42,636 | 34,779 |
| (-) CPC 29 Adjustment ² | (3,654) | (3,585) | (3,899) |
| Adjusted Invested Capital | 40,863 | 39,051 | 30,880 |
| Adjusted EBITDA | 7,192 | 6,740 | 6,544 |
| (-) Maintenance Capex ³ | (2,476) | (2,460) | (2,144) |
| (-) Income Tax and Soc. Contr. (cash) | (220) | (248) | (267) |
| Adjusted Operating Cash Flow | 4,496 | 4,031 | 4,132 |
| ROIC⁴ | 11.0% | 10.3% | 13.4% |

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

² The adjustments refer to the elimination of the following impacts: (i) CPC 29: fair value of biological assets less deferred tax on biological assets; (ii) IFRS 16: right of use, right of use liabilities and lease liabilities and respective deferred IR/CS and (iii) CPC 27: cost attributed to property, plant and equipment (land). Adjustments (ii) and (iii) were applied from 4Q23 onwards in all periods presented

³ Excludes the effects of IFRS 16, i.e. the amount relating to lease contracts (cash view) is added to maintenance capex

⁴ ROIC (last twelve months): Adjusted Operating Cash Flow / Adjusted Invested Capital

Klabin's consolidated **return**, measured by the Return on Invested Capital (ROIC)⁴ metric, was 11.0% in 3Q24, a reduction of 2.4 p.p. compared with the same period in 2023. This retraction is due mainly to the increase in invested capital.

The invested capital for 3Q24 was impacted mainly by the increase in the Total Asset, reflecting Project Caetê assets as well as the immobilizing of the second phase of the Project Puma II and the Project Figueira. This effect was mitigated by the 9% increase in the Adjusted Operating Cash Flow, driven mainly by the growth in Adjusted EBITDA.

Business Performance

Consolidated information by unit 3Q24:

| R\$ million | Forestry | Pulp | Paper | Packaging | Eliminations | Total |
|---|------------|--------------|--------------|--------------|----------------|--------------|
| Net revenue | | | | | | |
| Domestic market | 158 | 673 | 949 | 1,588 | 7 | 3,375 |
| Exports | - | 803 | 711 | 110 | - | 1,623 |
| Third part revenue | 158 | 1,476 | 1,660 | 1,698 | 7 | 4,999 |
| Revenue between segments | 667 | 27 | 933 | 15 | (1,642) | - |
| Total net revenue | 825 | 1,502 | 2,593 | 1,714 | (1,635) | 4,999 |
| Change in fair value - biological assets | 408 | - | - | - | - | 408 |
| Cost of goods sold ¹ | (1,124) | (745) | (1,869) | (1,427) | 1,699 | (3,468) |
| Gross income | 109 | 757 | 723 | 286 | 64 | 1,939 |
| Operating revenue and expenses | 139 | (194) | (210) | (189) | (264) | (719) |
| Op. results before financial results | 248 | 563 | 513 | 97 | (201) | 1,220 |

Note: In this table, total net revenue includes sales of Other products; Comparison basis in Appendix 5

¹ Forestry COGS includes the exhaustion on the fair value of biological assets in the period

Forestry Business Unit

| Volume (k tons) | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|-----------------------|------|------|------|-----------|-----------|-------|------|-----------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 |
| Wood | 579 | 265 | 227 | n/a | n/a | 1,242 | 569 | n/a |
| Revenue (R\$ million) | | | | | | | | |
| Wood | 128 | 65 | 51 | 95% | n/a | 275 | 138 | 99% |

In 3Q24, 579 thousand tons of wood were sold and in the year to September 2024, volume totaled 1,242 thousand tons, up on the same period in 2023 in both comparisons. This performance is explained by the greater availability of assortment of wood usually sold to third parties as a result of the increased consumption of own wood. Revenue totaled R\$ 128 million in 3Q24 and R\$ 275 million in 9M24, impacted by the increase in volume sold.

Pulp Business Unit

| Volume (k tons) | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|------------------------------|--------------|--------------|--------------|-------------|-------------|--------------|--------------|-------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24/9M23 |
| Short Fiber DM | 80 | 89 | 85 | -10% | -6% | 256 | 240 | 7% |
| Short Fiber EM | 144 | 165 | 229 | -13% | -37% | 473 | 590 | -20% |
| Short Fiber | 224 | 254 | 315 | -12% | -29% | 729 | 830 | -12% |
| Long Fiber/Fluff DM | 54 | 57 | 60 | -5% | -10% | 168 | 172 | -3% |
| Long Fiber/Fluff EM | 43 | 60 | 51 | -27% | -14% | 157 | 131 | 20% |
| Long Fiber/Fluff | 98 | 117 | 111 | -16% | -12% | 325 | 303 | 7% |
| Total Pulp | 321 | 371 | 426 | -13% | -25% | 1,054 | 1,133 | -7% |
| Revenue (R\$ million) | | | | | | | | |
| Short Fiber | 925 | 984 | 826 | -6% | 12% | 2,731 | 2,696 | 1% |
| Long Fiber/Fluff | 547 | 604 | 514 | -10% | 6% | 1,666 | 1,624 | 3% |
| Total Pulp | 1,471 | 1,588 | 1,339 | -7% | 10% | 4,396 | 4,320 | 2% |
| Price (R\$/ton) | | | | | | | | |
| Short Fiber | 4,134 | 3,881 | 2,623 | 7% | 58% | 3,744 | 3,248 | 15% |
| Long Fiber/Fluff | 5,585 | 5,157 | 4,624 | 8% | 21% | 5,131 | 5,354 | -4% |
| Total Pulp | 4,576 | 4,284 | 3,145 | 7% | 45% | 4,171 | 3,811 | 9% |

DM: Domestic Market

EM: Export Market

In 3Q24, the volume of pulp sold reached 321 thousand tons, a reduction of 25% compared to the same period of the previous year, as a result of the general maintenance stoppage carried out in Ortigueira this quarter and the one-off operational stoppage mentioned before. Year-to-date, the contraction was 7%, influenced by lower production in both periods.

In the pulp sector, the tissue segment continued to operate at good rates of machine occupancy in the Latin American, European and United States markets while the segments of printing & writing paper and some specialties remained lackluster. In China, Klabin's strategy remains one of maintaining reduced exposure whether for reasons of weak demand or the greater price pressure in that market.

In those regions which adhere to European reference prices (including Brazil), prices rose by an average of 2% in short fiber and 7% in long fiber versus 2Q24, and 64% and 36% respectively when compared with 3Q23. It is important to highlight the significant exposure Klabin's Pulp Business has to FOEX Europe index reference prices given their importance in the supply of fibers to the Brazilian market where cost-to-serve is lower. In China, short and long fiber prices posted an average of US\$ 642/t and US\$ 773/t in 3Q24, respectively.

These values represent a reduction of 11% in short fiber and 4% in long fiber compared with the average of 2Q24 prices. In relation to 3Q23, there was an increase of 21% in short fiber and 16% in the long fiber, both grades measured according to FOEX index prices.

In the light of this scenario, net revenue from the Pulp Business was R\$ 1.471 billion in 3Q24, representing a growth of 10% year-on-year. This increase is attributed to the higher average price and the appreciation of the US\$ against the Brazilian Real, more than compensating for the lower volume produced in the period, which shows the Company's capacity to maximize the management of revenue and margin from the business through its flexibility in sales between regions and fiber types. Highlight is the solid performance of fluff pulp, which continues to perform strong prices.

For the 9M24 period, net revenue was R\$ 4.396 billion, 2% greater than the same period in 2023, also driven by the increase in the average price of short fiber and the appreciation of the US\$ against the Real.

Paper Business Unit

| Volume (k tons) | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|-----------------------------------|--------------|--------------|--------------|------------|------------|--------------|--------------|------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | |
| Coated Boards DM | 138 | 134 | 113 | 3% | 22% | 392 | 334 | 17% |
| Coated Boards EM | 69 | 80 | 52 | -14% | 31% | 226 | 173 | 30% |
| Coated Boards | 207 | 214 | 166 | -3% | 25% | 618 | 507 | 22% |
| Containerboard DM | 31 | 29 | 28 | 6% | 9% | 84 | 81 | 3% |
| Containerboard EM | 103 | 112 | 74 | -9% | 39% | 299 | 210 | 43% |
| Containerboard¹ | 133 | 141 | 102 | -6% | 31% | 383 | 291 | 32% |
| Paper | 340 | 355 | 268 | -4% | 27% | 1,001 | 799 | 25% |
| Revenue (R\$ million) | | | | | | | | |
| Coated Boards | 1,128 | 1,165 | 916 | -3% | 23% | 3,354 | 2,832 | 18% |
| Containerboard ¹ | 507 | 474 | 344 | 7% | 47% | 1,331 | 1,140 | 17% |
| Paper | 1,635 | 1,639 | 1,260 | 0% | 30% | 4,685 | 3,972 | 18% |
| Price (R\$/ton) | | | | | | | | |
| Coated Boards | 5,452 | 5,451 | 5,524 | 0% | -1% | 5,429 | 5,580 | -3% |
| Containerboard ¹ | 3,807 | 3,358 | 3,370 | 13% | 13% | 3,475 | 3,917 | -11% |
| Paper | 4,807 | 4,618 | 4,703 | 4% | 2% | 4,681 | 4,974 | -6% |

¹ Includes Kraftliner, White Top Liner, Recycled, Eukaliner®, Eukaliner® White and Other containerboard grades

DM: Domestic Market

EM: Export Market

Coated Board

In 3Q24, the coated board segment continued resilient, driven by the consumption of sustainable packaging with the substitution of single use plastic for recyclable and degradable solutions from renewable sources. Additionally, demand in the quarter was benefited from the greater consumption of beverages, especially beer, and improved expectations for the Christmas holidays. Klabin's high exposure to staple product segments, particularly food and beverages, contributes to results in this market.

In the domestic market, Brazilian Tree Industry (IBÁ) data, which excludes LPB volumes, reported an 8% increase in sales between January and August 2024 versus the same period in 2023. For 9M24, Klabin's sales to the domestic market totaled 392 thousand tons, a growth of 17% when compared to 9M23.

The coated board segment at Klabin posted a sales volume of 207 thousand tons in 3Q24, 25% greater than 3Q23, reflecting the continued ramp-up of PM28. For the 2024 period to date, sales volume was 618 thousand tons, 22% more than 9M23, also reflecting the ramp-up of PM28.

Net revenue in 3Q24 was R\$ 1,128 million, 23% higher than 3Q23 and for the accumulated 9M24 period, the total was R\$ 3,354 million, a growth of 18% versus 9M23, both supported by greater sales volume. Coated board prices in 3Q24 remained stable and fell by 3% in the accumulated nine-month period of the year, a reflection of sales mix.

Containerboard

Demand in the containerboard market has continued in the ascendant since early in the year. In 3Q24, sales volume was 133 thousand tons, 31% greater than 3Q23. In the 9M24 period, volume amounted to 383 thousand tons, an increase of 32% compared to 9M23, largely a reflection of the ramp-up of PM27 and PM28.

Net revenue in 3Q24 increased by 47% in relation to 3Q23 and 17% for the accumulated period of 2024 compared to 9M23, driven by higher sales volume, with an impact on exports from the appreciation of the US\$ against the local currency and the passing on of price adjustments announced during the course of the year, although still only partially reflected in results due to the carryover caused by logistics issues with container operations.

Packaging Business Unit

| Volume (k tons) | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ | |
|----------------------------------|--------------|--------------|--------------|-----------|------------|--------------|--------------|------------|------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | 9M24 | 9M23 |
| Corrugated Boxes | 236 | 226 | 226 | 4% | 4% | 677 | 648 | 4% | |
| Industrial Bags | 35 | 35 | 36 | -1% | -3% | 103 | 111 | -7% | |
| Packaging | 271 | 262 | 262 | 3% | 3% | 780 | 759 | 3% | |
| Revenue (R\$ million) | | | | | | | | | |
| Corrugated Boxes | 1,367 | 1,292 | 1,327 | 6% | 3% | 3,894 | 3,825 | 2% | |
| Industrial Bags | 319 | 315 | 321 | 1% | -1% | 925 | 1,001 | -8% | |
| Packaging | 1,686 | 1,607 | 1,648 | 5% | 2% | 4,819 | 4,827 | 0% | |
| Price (R\$/ton) | | | | | | | | | |
| Corrugated Boxes | 5,802 | 5,712 | 5,859 | 2% | -1% | 5,752 | 5,903 | -3% | |
| Industrial Bags | 9,125 | 8,924 | 8,940 | 2% | 2% | 8,993 | 9,029 | 0% | |
| Packaging | 6,231 | 6,146 | 6,280 | 1% | -1% | 6,179 | 6,360 | -3% | |
| Volume (million m ²) | | | | | | | | | |
| Corrugated Boxes | 425 | 404 | 404 | 5% | 5% | 1,217 | 1,156 | 5% | |

Corrugated Boxes

Preliminary information published by Empapel shows sales volume of corrugated boxes in 3Q24, measured in m², posted an increase of 4.4% compared with 3Q23, while Klabin reported growth of 5.3%, corresponding to a total 425 million m². In terms of volume shipped in tons, the Empapel data indicates an increase of 4.2%, while at Klabin growth was 4.0% on the same comparative basis, totaling 236 thousand tons. The variation between m² and tonnage clearly demonstrates the success of the Eukaliner® product which, as anticipated, produces a packaging paper with a reduced grammage.

In the first nine months of 2024, sales volume in m² at Klabin increased by 5.2% compared with the same period 2023, in line with Empapel. In tons there was an increase of 4.5% in sales volume at Klabin versus a 5.0% increase for the segment based on Empapel statistics.

The main impact on corrugated box prices was sales mix with a greater participation of segments with lower average prices, leading to a reduction of 1% in average prices in 3Q24 related to 3Q23 and 3% for the accumulated nine-months period versus the same period in 2023.

Industrial Bags

Preliminary data published by the National Cement Industry Union (SNIC) shows Brazilian cement consumption - directly impacting the Company's sales of industrial bags in Brazil - increasing by 3.8% in 9M24 compared with the first nine months of 2023.

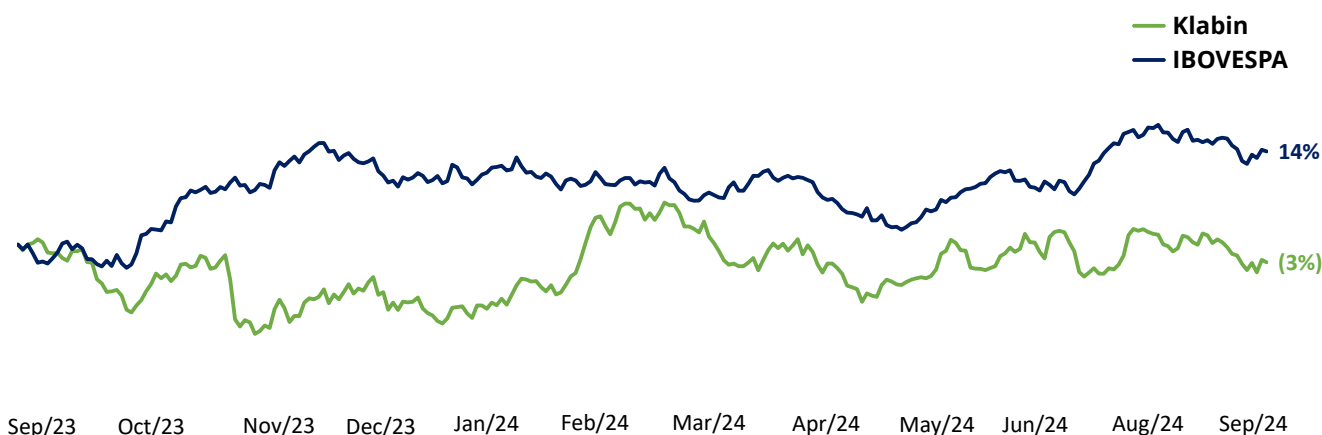
Klabin's sales volume of industrial bags in 3Q24 fell by 3% compared to 3Q23 and 7% in relation to 9M23. This reduction is largely due to the carryover of part of the volume destined for export, caused by logistical issues and larger sales to overseas markets of 25-kilogram bags, a product which in tons represents a smaller volume. These factors also reflected in the net price, although the appreciation of the US\$ against the Real lifted prices by 2% compared with 3Q23 while remaining stable when comparing 9M24 with the same period in 2023.

Capital Markets

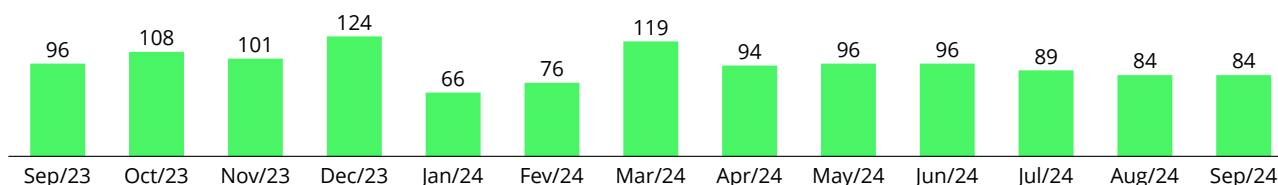
Equity Income

Klabin’s units, trading under the KLBN11 ticker (1 common share + 4 preferred shares), recorded a depreciation of 4% in the third quarter 2024 and 3% over the accumulated twelve-month period, posting a closing price in 3Q24 of R\$ 20.89/unit. These prices reflect the impact of the bonus shares approved at the General Meeting of April 16, 2024 and executed on May 9, 2024. In parallel, the Ibovespa reported an appreciation of 6% in 3Q24 while in the last 12 months, there was an appreciation of 14%. Klabin’s units, traded on all the days the B3 was open for business with approximately 257 million transactions recorded in 3Q24. In terms of financial volume, average daily liquidity was R\$ 85 million in the quarter and R\$ 95 million in the last twelve months. The maximum price reached during the third quarter 2024 was R\$ 22.15/unit on August 21, 2024, while the minimum value was R\$ 20.61/unit, on August 7, 2024.

KLBN11 x Ibovespa

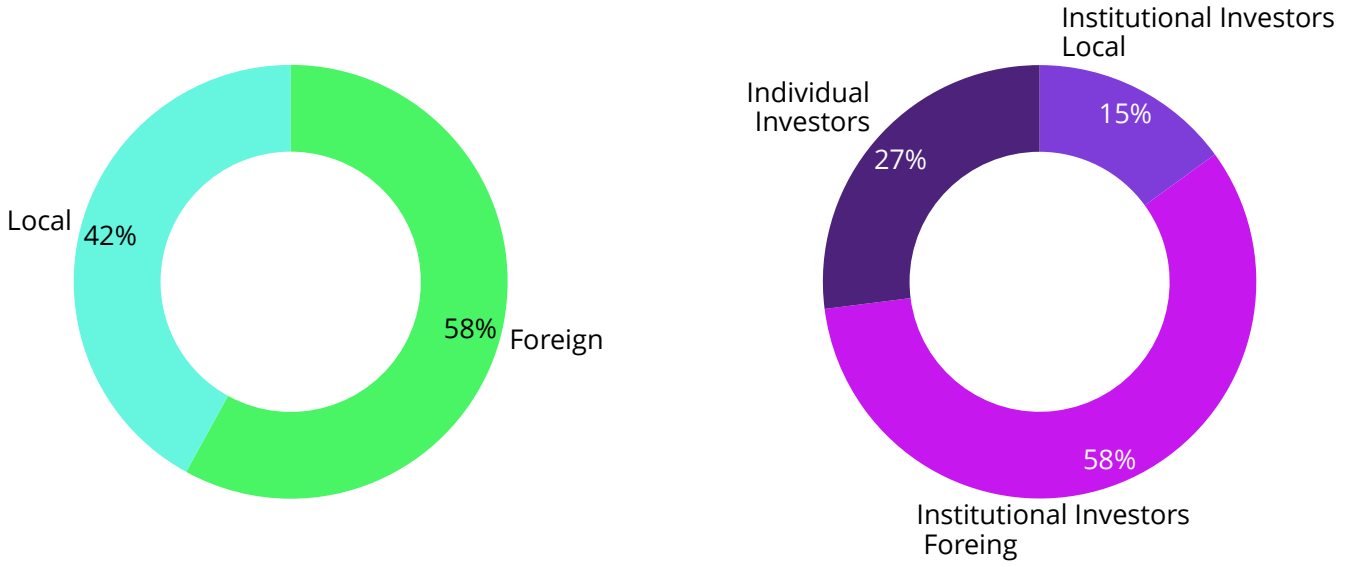


Average Daily Trading Volume - KLBN11 (R\$ million)



Free Float¹ Distribution

09/30/2024

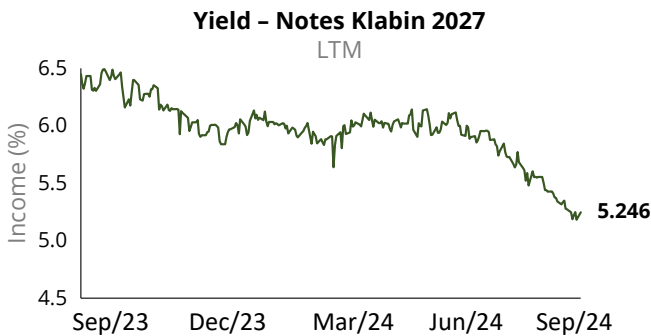


¹Free float considers the total number of shares excluding controllers, directors, officers, treasury shares and Monteiro Aranha

Fixed Income

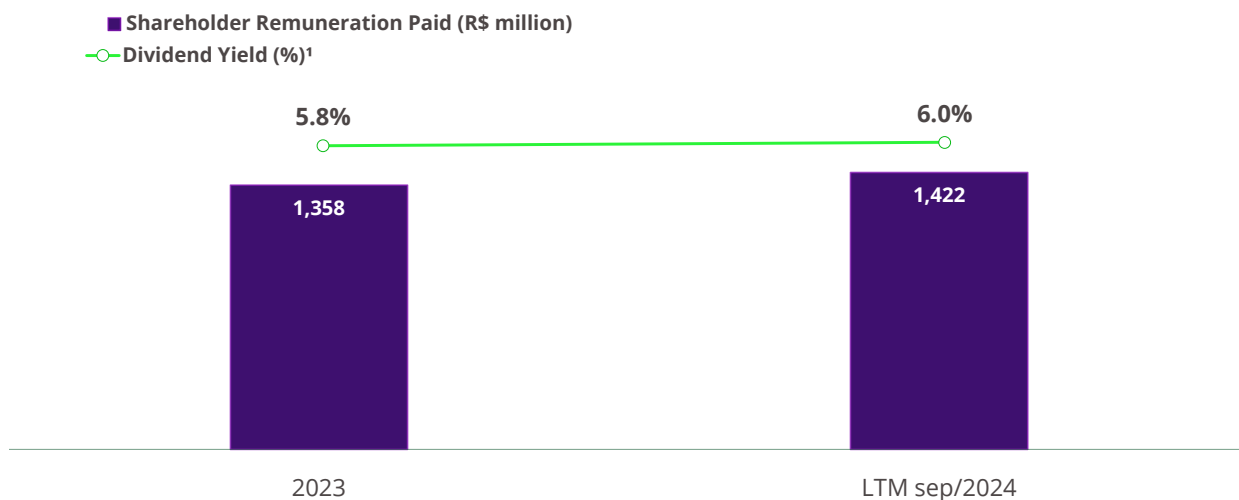
Currently, the Company has four active note or bond issues in the international market. Among these are two Green Bonds issues (2027 and 2049), the securities of which must necessarily have their resources earmarked to eligible green projects. Additionally, there is one conventional debt issue (2029).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

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



In 3Q24, S&P reaffirmed the Company's rating at "BB+" on the global scale and "brAAA" on the national scale as well as maintaining a stable outlook as stated in the [Notice to the Market](#) published on September 19, 2024. There were no changes made to Klabin's other credit risk rating classifications, these being BB+ from Fitch and Ba1 from Moody's, all on the global scale, with a stable outlook. To access the complete reports [click here](#).

Shareholder Remuneration (cash method)



¹ Calculated based on the Dividends and IOC paid per unit and the average daily closing price of the unit in the period

In the third quarter of 2024, the Company paid out, cash method, R\$ 410 million in dividends, corresponding to the amount of R\$ 0.06743909593 per share (ON and PN) and 0.33719547965 per unit. In the last twelve months, the amount paid in shareholder remuneration was R\$ 1.422 billion, equivalent to a 6.0% dividend yield.

As announced in the [Material Fact](#) released on October 29, 2024, a new version of the Dividend and Interest on Capital Policy was approved, in which the Company sets a target payout range of 10% to 20% of Adjusted EBITDA. To access the full Policy, [click here](#).

Statements in this release relative to the Company's business perspectives, estimates of operational and financial results and the growth potential of the Company are merely forecasts and based on management expectations in relation to the future of the Company. These expectations are highly dependent on market changes, on the general economic performance of Brazil, on the industry and on the international markets, therefore being subject to change.

Klabin's consolidated financial statements are shown in accordance with international accounting standards (International Financial Reporting Standards - IFRS) as determined under CVM Instructions 457/07 and 485/10. The Adjusted EBITDA reflects the requirements enshrined in CVM Instruction 527/12. Some values in the charts and graphs shown throughout the document may not express a precise result due to rounding.

Subsequent Events

Project Plateau

As per the [Material Fact](#) disclosed on October 29, 2024, Klabin entered into agreements with a TIMO (Timber Investment Management Organization) for a joint investment in four SPVs (Special Purpose Vehicle) of R\$ 1.8 billion primarily focused on forest activities in the state of Paraná. To access the presentation on the project, [click here](#).

New version of the Policies

As per the [Material Fact](#) disclosed on October 29, 2024, new versions of Klabin S.A.'s Dividend and Interest on Capital Policy and Financial Indebtedness Policy have been approved. To view the full policies, [click here](#).

Conference Call

Portuguese

Tuesday, November 5, 2024

Time: 11:00 a.m. (Brasília)

Access via Webcast: [click here](#)

English (Simultaneous Translation)

Tuesday, November 5, 2024

Time: 9:00 a.m. (NYC)

Access via Webcast: [click here](#)

IR Channels

The Investor Relations team is at your disposal.

Investor Relations site: <http://ri.klabin.com.br>

E-mail: invest@klabin.com.br

Content platform for the attention of the **individual investor** with videos and podcasts on **Klabin's businesses** and the investments market. Access ri.klabin.com.br/KlabinInvest.



In 2023, the Company launched the *Klabin Invest* newsletter, delivering to your e-mail inbox the main and most recent news on the Company. To register, [click here](#).

Appendix 1 – Consolidated Income Statement

| (R\$ thousands) | 3Q24 | 2Q24 | 3Q23 | Δ | | 9M24 | 9M23 | Δ |
|--|------------------|--------------------|------------------|-------------|-------------|--------------------|--------------------|-------------|
| | | | | 3Q24/2Q24 | 3Q24/3Q23 | | | |
| Gross Revenue | 5,815,842 | 5,684,527 | 5,084,538 | 2% | 14% | 16,616,874 | 15,639,680 | 6% |
| Discounts and Rebates | (836,556) | (754,656) | (688,409) | 11% | 22% | (2,282,688) | (2,125,269) | 7% |
| Cash Flow Hedge Realization | 19,443 | 18,861 | 4,278 | 3% | n/a | 42,859 | 9,336 | n/a |
| Net Revenue | 4,998,729 | 4,948,733 | 4,400,407 | 1% | 14% | 14,377,045 | 13,523,747 | 6% |
| Variation in the Fair Value of Biological Assets | 408,174 | (88,015) | 143,230 | n/a | n/a | 519,807 | 1,099,360 | -53% |
| Cost of Products Sold | (3,467,626) | (3,193,616) | (3,240,065) | 9% | 7% | (9,656,631) | (9,222,690) | 5% |
| Gross Profit | 1,939,277 | 1,667,102 | 1,303,572 | 16% | 49% | 5,240,220 | 5,400,418 | -3% |
| Selling Expenses | (378,829) | (401,741) | (381,697) | -6% | -1% | (1,123,893) | (1,158,238) | -3% |
| General & Administrative Expenses | (273,668) | (252,639) | (236,495) | 8% | 16% | (782,373) | (735,346) | 6% |
| Other Revenues (Expenses) | (67,839) | (19,053) | (54,670) | n/a | 24% | (121,545) | (133,276) | -9% |
| Total Operating Expenses | (720,336) | (673,433) | (672,862) | 7% | 7% | (2,027,811) | (2,026,860) | 0% |
| Equity Pickup | 1,238 | 3,633 | 3,969 | -66% | -69% | 7,287 | 10,105 | -28% |
| Operating Income (Before Fin. Results) | 1,218,941 | 993,669 | 630,710 | 23% | 93% | 3,212,409 | 3,373,558 | -5% |
| Financial Expenses | (667,475) | (624,762) | (404,044) | 7% | 65% | (1,842,583) | (760,001) | n/a |
| Liabilities Foreign Exchange Result | 226,992 | (919,178) | (145,865) | n/a | n/a | (902,353) | 98,844 | n/a |
| Total Financial Expenses | (440,483) | (1,543,940) | (549,909) | -71% | -20% | (2,744,935) | (661,156) | n/a |
| Financial Revenues | 199,977 | 200,614 | 160,926 | 0% | 24% | 609,777 | 678,434 | -10% |
| Assets Foreign Exchange Result | (162,503) | 780,657 | 64,152 | n/a | n/a | 791,125 | (127,855) | n/a |
| Total Financial Revenues | 37,474 | 981,270 | 225,078 | -96% | -83% | 1,400,901 | 550,579 | n/a |
| Financial Result | (403,009) | (562,670) | (324,831) | -28% | 24% | (1,344,034) | (110,577) | n/a |
| Net Income Before Taxes | 817,170 | 434,633 | 309,848 | 88% | n/a | 1,875,662 | 3,273,086 | -43% |
| Income Tax and Soc. Contrib. | (88,097) | (119,503) | (65,268) | -26% | 35% | (371,447) | (795,682) | -53% |
| Net Income (Loss) | 729,073 | 315,130 | 244,580 | n/a | n/a | 1,504,214 | 2,477,404 | -39% |
| Net income (Loss) Attributable to Noncontrolling Interests | 10,485 | 25,930 | (13,722) | n/a | n/a | 70,902 | 413,524 | -83% |
| Net Income Attributable to Klabin's Stockholders | 718,588 | 289,201 | 258,302 | 148% | n/a | 1,433,312 | 2,063,880 | -31% |
| Depreciation/Amortization/Exhaustion | 1,013,857 | 989,261 | 869,060 | 2% | 17% | 2,859,734 | 2,374,059 | 20% |
| Change in Fair Value of Biological Assets | (408,174) | 88,015 | (143,230) | n/a | n/a | (519,807) | (1,099,360) | -53% |
| Net Realization of Cash Flow Hedge | (19,443) | (18,861) | (4,278) | 3% | n/a | (42,859) | (9,336) | n/a |
| Adjusted EBITDA | 1,805,181 | 2,052,084 | 1,352,262 | -12% | 33% | 5,509,477 | 4,638,920 | 19% |

Appendix 2 – Consolidated Balance Sheet

| Assets (R\$ thousands) | sep-24 | jun-24 | sep-23 | Liabilities and Equity (R\$ thousands) | sep-24 | jun-24 | sep-23 |
|-------------------------------------|-------------------|-------------------|-------------------|--|-------------------|-------------------|-------------------|
| Current Assets | 14,191,442 | 19,389,513 | 13,576,633 | Current Liabilities | 6,170,064 | 6,815,127 | 6,290,335 |
| Cash and Cash-Equivalents | 6,668,718 | 11,904,719 | 5,926,913 | Suppliers | 2,253,940 | 2,045,446 | 1,695,244 |
| Securities | 829,236 | 1,055,261 | 1,926,214 | Trade payables (Forfaiting) | 572,589 | 529,450 | 407,568 |
| Receivables | 2,379,802 | 2,429,640 | 2,395,415 | Forestry Trade payables (Forfaiting) | 41,984 | 53,622 | 267,057 |
| Inventories | 3,306,271 | 3,122,447 | 2,663,739 | Liability use benefit | 340,432 | 295,633 | 337,143 |
| Recoverable taxes and contributions | 687,015 | 507,097 | 372,233 | Taxes payable | 331,902 | 262,772 | 400,809 |
| Other receivables | 320,400 | 370,349 | 292,119 | Salaries and payroll charges | 581,836 | 442,106 | 515,057 |
| | | | | Loans and financing | 1,602,434 | 2,538,910 | 2,199,563 |
| | | | | Debentures | 15,925 | 32,920 | 4,880 |
| | | | | Derivative financial instruments | 80,746 | 130,473 | - |
| | | | | Provision for current income tax and social contribution | 23,973 | 105,682 | 109,405 |
| | | | | Other accounts payable | 324,303 | 378,113 | 353,609 |
| Goods assets for sale | - | - | 31,745 | Noncurrent Liabilities | 40,873,114 | 39,061,587 | 32,522,862 |
| | | | | Suppliers | 88,442 | 270,740 | 96,243 |
| | | | | Forestry Trade payables (Forfaiting) | 656,041 | 490,339 | 347,590 |
| | | | | Liability use benefit | 1,592,926 | 1,569,524 | 1,970,428 |
| | | | | Loans and financing | 32,322,037 | 32,521,935 | 25,790,911 |
| | | | | Debentures | 2,500,000 | 1,000,000 | 1,000,000 |
| | | | | Derivative instruments | 792,658 | 800,407 | 456,253 |
| | | | | Deferred income tax and social contribution | 1,543,035 | 1,116,141 | 2,015,669 |
| | | | | Other accounts payable - Investors SCPs | 193,019 | 196,190 | 197,017 |
| | | | | Tax, social security, labor and civil provisions | 390,689 | 302,527 | 64,432 |
| | | | | Provision for actuarial liabilities | 506,675 | 495,097 | 361,084 |
| | | | | Taxes payable | 176,549 | 188,675 | 108,704 |
| | | | | Other accounts payable | 111,043 | 110,012 | 114,531 |
| | | | | Shareholders' Equity | 9,989,390 | 9,414,281 | 11,159,889 |
| | | | | Capital | 6,075,625 | 6,075,625 | 4,475,625 |
| | | | | Capital reserves and options granted | (199,093) | (204,878) | (243,015) |
| | | | | Profit reserve | 3,834,832 | 3,834,832 | 4,080,294 |
| | | | | Valuation adjustments to shareholders' equity | (291,995) | (552,915) | 1,576,815 |
| | | | | Retained earnings | 693,313 | 384,725 | 1,405,881 |
| | | | | Treasury shares | (123,292) | (123,108) | (135,711) |
| | | | | Equity Attrib. to Noncont. Interests | 1,956,218 | 2,204,046 | 2,437,420 |
| Total Asset | 58,988,786 | 57,495,041 | 52,410,506 | Total Liability + Equity | 58,988,786 | 57,495,041 | 52,410,506 |

Appendix 3 – Debt Redemption Schedule (as at 09/30/2024)

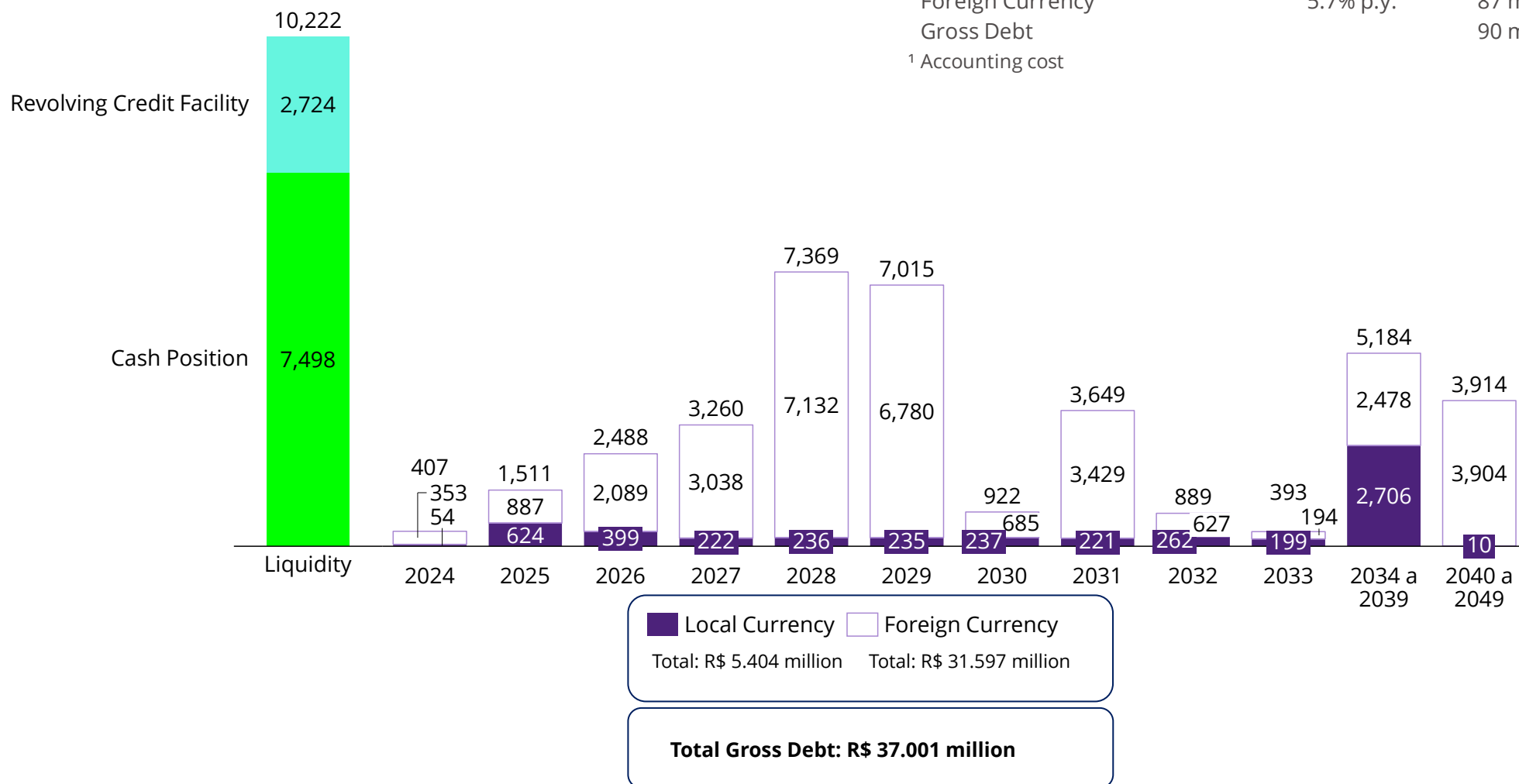
Debt raised in Reais linked to swaps for US\$ is considered foreign currency for the purposes of this Appendix

| R\$ million | 2024 | 2025 | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | 2032 | 2033 | 2034 to 2039 | 2040 to 2049 | Total |
|-------------------------------------|------------|--------------|--------------|--------------|--------------|--------------|------------|--------------|------------|------------|--------------|--------------|---------------|
| BNDES | 54 | 210 | 218 | 222 | 236 | 235 | 237 | 221 | 262 | 199 | 1,206 | 11 | 3,310 |
| CRA's | 0 | 414 | 181 | - | - | - | - | - | - | - | - | - | 595 |
| Debentures | - | - | - | - | - | - | - | - | - | - | 1,500 | - | 1,500 |
| Local Currency | 54 | 624 | 399 | 222 | 236 | 235 | 237 | 221 | 262 | 199 | 2,706 | 10 | 5,404 |
| Trade Finance | 50 | 133 | 1,496 | 68 | 1,168 | 136 | - | - | - | - | - | - | 3,050 |
| Debentures | - | 3 | - | 477 | 477 | 477 | - | - | - | - | - | - | 1,434 |
| Bonds | 225 | 21 | - | 1,199 | - | 3,964 | - | 2,722 | - | - | - | 3,904 | 12,036 |
| ECA's | - | 702 | 594 | 519 | 1,456 | 1,432 | 685 | 706 | 627 | 194 | - | - | 6,917 |
| CRA's | - | 29 | - | 774 | 795 | 771 | - | - | - | - | 2,478 | - | 4,846 |
| Synd Loan | 78 | - | - | - | 3,237 | - | - | - | - | - | - | - | 3,315 |
| Foreign Currency¹ | 353 | 887 | 2,089 | 3,038 | 7,132 | 6,780 | 685 | 3,429 | 627 | 194 | 2,478 | 3,904 | 31,597 |
| Gross Debt | 407 | 1,511 | 2,488 | 3,260 | 7,369 | 7,015 | 922 | 3,649 | 889 | 393 | 5,184 | 3,914 | 37,001 |

¹Includes swaps and the market fair value of these instruments

| Debt Profile ¹ | Average Cost | Average Tenor |
|---------------------------|--------------|---------------|
| Local Currency | 8.8% p.y. | 103 months |
| Foreign Currency | 5.7% p.y. | 87 months |
| Gross Debt | | 90 months |

¹ Accounting cost



Appendix 4 - Consolidated Cash Flow Statement

| R\$ thousand | 3Q24 | 2Q24 | 3Q23 | 9M24 | 9M23 |
|--|--------------------|-------------------|--------------------|--------------------|--------------------|
| Net Cash from Operating Activities | 2,149,430 | 2,963,980 | 1,630,016 | 6,861,844 | 5,181,410 |
| Cash Generated from Operations | 2,261,498 | 2,115,063 | 1,539,864 | 6,238,489 | 5,679,816 |
| Net Profit/Loss From Ongoing Operations | 817,170 | 434,633 | 309,848 | 1,875,662 | 3,273,085 |
| Depreciation and Amortization | 523,107 | 509,119 | 487,091 | 1,525,068 | 1,297,071 |
| Exhaustion of Biological Assets | 490,689 | 480,208 | 381,969 | 1,334,668 | 1,076,988 |
| Change in Fair Value of Biological Assets | (408,174) | 88,015 | (143,230) | (519,807) | (1,099,360) |
| Monetary adjustment of marketable securities | (5,689) | 17,883 | 28,932 | 30,183 | (104,101) |
| Foreign Exchange Variations on Trade Receivables | 162,503 | (780,659) | (64,152) | (791,127) | 127,854 |
| Interest and Currency Variations on Loans, Financing and Debentures | 335,062 | 1,317,498 | 468,233 | 2,293,660 | 945,724 |
| Interest on Leases | 45,702 | 44,160 | 39,425 | 137,180 | 91,436 |
| Interest present value - Trade payables (Forfeiting) | 20,559 | 16,214 | 20,903 | 52,342 | 54,662 |
| Realization of Cash Flow Hedge Reserve | (19,443) | (18,861) | (4,278) | (42,859) | (9,336) |
| Allowance for Expected Credit Losses | (2,772) | (7,336) | (8,576) | (9,026) | (10,193) |
| Estimated Inventory Loss/Composition | 20,964 | 8,254 | 28,426 | 40,643 | 71,518 |
| Result of Disposal of Assets | 6,197 | (883) | 312 | 5,012 | (49) |
| Equity Pickup | (1,238) | (3,634) | (3,969) | (7,287) | (10,105) |
| Provision for judicial and administrative suits | 264,184 | 10,936 | 2,520 | 295,812 | 6,168 |
| Other | 12,677 | (484) | (3,590) | 18,365 | (31,546) |
| Changes in Assets and Liabilities | (112,068) | 848,917 | 90,152 | 623,355 | (498,406) |
| Trade Receivables and Related Parties | 10,106 | 755,409 | (2,553) | 900,096 | 161,823 |
| Inventories | 433,661 | 117,156 | 27,045 | 689,771 | (293,252) |
| Taxes Recoverable | (193,715) | 284,169 | (129,040) | 339,915 | 224,944 |
| Marketable Securities | 231,714 | 3,174 | (2,848) | 296,583 | (3,745) |
| Other Assets | 14,548 | (35,763) | 35,190 | 10,278 | 59,346 |
| Suppliers drawn-out risk and forest-drawn risk | (159,287) | (19,479) | 90,736 | (544,245) | (493,336) |
| Taxes Obligations | (18,522) | (311,343) | 214,701 | (595,967) | 31,288 |
| Social Security and Labor Obligations | 130,196 | 102,397 | 73,495 | 116,219 | 30,011 |
| Other Liabilities | (386,091) | 50,606 | (204,249) | (229,207) | (98,181) |
| Income Tax and Social Contribution Paid | (174,678) | (97,409) | (12,325) | (360,088) | (117,304) |
| Net Cash Used in Investing Activities | (7,157,322) | (890,808) | (1,156,400) | (8,989,926) | (1,156,400) |
| Purchases of Property, Plant and Equipment (Capex) | (482,737) | (596,190) | (847,092) | (1,735,062) | (847,092) |
| Acquisition of Caeté assets | (6,345,192) | - | - | (6,345,192) | - |
| Purchases of Planting and Purchases of Standing Wood (Capex) | (325,168) | (299,487) | (311,606) | (916,192) | (311,606) |
| Proceeds from Disposal of Assets | (6,775) | 2,676 | 651 | (2,912) | 651 |
| Dividends Received from Subsidiaries | 2,550 | 2,193 | 1,647 | 9,432 | 1,647 |
| Net Cash Provided Used in Financing Activities | (324,632) | (892,627) | 1,381,817 | (858,552) | (316,884) |
| New Borrowings | 1,424,586 | 328,154 | 2,267,667 | 3,224,981 | 3,825,983 |
| Amortization of Loans and Debentures | (874,663) | (108,002) | (235,276) | (1,259,253) | (1,511,867) |
| Payment of Interests on Loans, Financing and Debentures | (382,235) | (638,462) | (228,069) | (1,467,587) | (1,276,814) |
| Payment of Lease Liabilities | (93,192) | (93,163) | (154,795) | (275,108) | (357,763) |
| Disposal of Treasury Shares | - | - | (151) | 22,568 | 47,033 |
| Capital increase in subsidiaries of non-controlling shareholders | - | - | - | 50,000 | 90,000 |
| Dividends Paid/Received JVs and SPVs | 10,871 | (51,154) | 1,441 | (51,153) | (94,456) |
| Dividends Paid & IOC Paid | (410,000) | (330,000) | (269,000) | (1,103,000) | (1,039,000) |
| Increase (Decrease) in Cash and Cash Equivalents | (5,332,524) | 1,180,545 | 1,855,433 | (2,986,634) | 1,242,968 |
| Cash acquired - Caeté Project | 96,523 | - | - | 96,523 | - |
| Increase (decrease) in cash and cash equivalents w/ Cash acquired | (5,236,001) | - | - | (2,890,111) | 1,242,968 |
| Opening balance of cash and cash equivalents | 11,904,719 | 10,724,174 | 4,071,480 | 9,558,829 | 4,683,945 |
| Closing balance of cash and cash equivalents | 6,668,718 | 11,904,719 | 5,926,913 | 6,668,718 | 5,926,913 |

Appendix 5 - Business Segment Evolution

3Q24

| R\$ million | Forestry | Pulp | Paper | Packaging | Eliminations | Total |
|---|------------|--------------|--------------|--------------|----------------|--------------|
| Net revenue | | | | | | |
| Domestic market | 158 | 673 | 949 | 1,588 | 7 | 3,375 |
| Exports | - | 803 | 711 | 110 | - | 1,623 |
| Third part revenue | 158 | 1,476 | 1,660 | 1,698 | 7 | 4,999 |
| Revenue between segments | 667 | 27 | 933 | 15 | (1,642) | - |
| Total net revenue | 825 | 1,502 | 2,593 | 1,714 | (1,635) | 4,999 |
| Change in fair value - biological assets | 408 | - | - | - | - | 408 |
| Cost of goods sold ¹ | (1,124) | (745) | (1,869) | (1,427) | 1,699 | (3,468) |
| Gross income | 109 | 757 | 723 | 286 | 64 | 1,939 |
| Operating revenue and expenses | 139 | (194) | (210) | (189) | (264) | (719) |
| Op. results before financial results | 248 | 563 | 513 | 97 | (201) | 1,220 |

¹ Forestry COGS includes the exhaustion on the fair value of biological assets in the period

2Q24

| R\$ million | Forestry | Pulp | Paper | Packaging | Eliminations | Total |
|---|--------------|--------------|--------------|--------------|----------------|--------------|
| Net revenue | | | | | | |
| Domestic market | 88 | 645 | 886 | 1,491 | 7 | 3,118 |
| Exports | - | 936 | 760 | 134 | - | 1,831 |
| Third part revenue | 88 | 1,581 | 1,647 | 1,626 | 7 | 4,949 |
| Revenue between segments | 761 | 25 | 896 | 16 | (1,697) | - |
| Total net revenue | 850 | 1,606 | 2,542 | 1,642 | (1,690) | 4,949 |
| Change in fair value - biological assets | (88) | - | - | - | - | (88) |
| Cost of goods sold ¹ | (1,194) | (664) | (1,681) | (1,383) | 1,728 | (3,194) |
| Gross income | (432) | 942 | 861 | 259 | 38 | 1,667 |
| Operating revenue and expenses | (39) | (223) | (226) | (170) | (13) | (670) |
| Op. results before financial results | (471) | 719 | 635 | 89 | 25 | 997 |

¹ Forestry COGS includes the exhaustion on the fair value of biological assets in the period

3Q23

| R\$ million | Forestry | Pulp | Paper | Packaging | Eliminations | Total |
|---|--------------|--------------|--------------|--------------|----------------|--------------|
| Net revenue | | | | | | |
| Domestic market | 90 | 516 | 796 | 1,542 | (9) | 2,935 |
| Exports | - | 838 | 493 | 135 | - | 1,465 |
| Third part revenue | 90 | 1,355 | 1,288 | 1,676 | (9) | 4,400 |
| Segments revenue | 887 | 14 | 930 | 16 | (1,848) | - |
| Total net revenue | 977 | 1,369 | 2,218 | 1,693 | (1,856) | 4,400 |
| Change in fair value - biological assets | 143 | - | - | - | - | 143 |
| Cost of goods sold ¹ | (1,139) | (841) | (1,730) | (1,370) | 1,841 | (3,240) |
| Gross income | (19) | 528 | 488 | 322 | (15) | 1,304 |
| Operating revenue and expenses | (105) | (231) | (220) | (183) | 70 | (669) |
| Op. results before financial results | (124) | 297 | 267 | 139 | 54 | 635 |

¹ Forestry COGS includes the exhaustion on the fair value of biological assets in the period