

2Q25

Earnings

Presentation



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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.

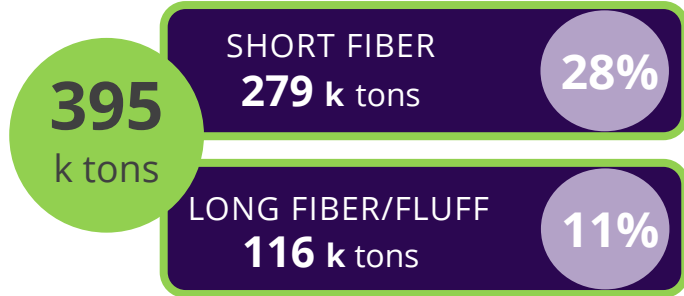
Those risks and uncertainties, among others, are related to: (i) future demand for the Company's products; (ii) changes in the aspects that impact the domestic and international product prices; (iii) changes in cost structures; (iv) changes in the seasonality of markets; (v) competition in the markets 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.

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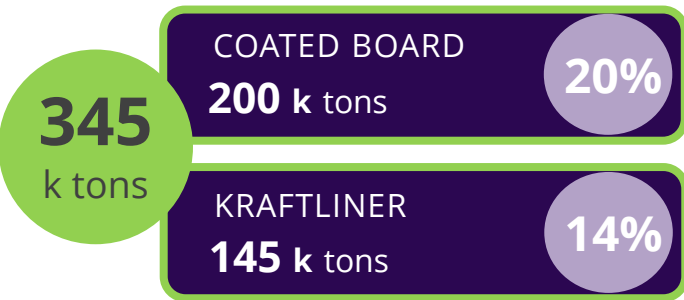


2Q25 PERFORMANCE - Sales Volume

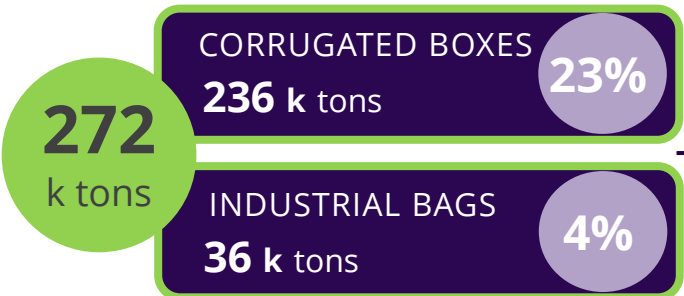
Pulp



Paper - Market



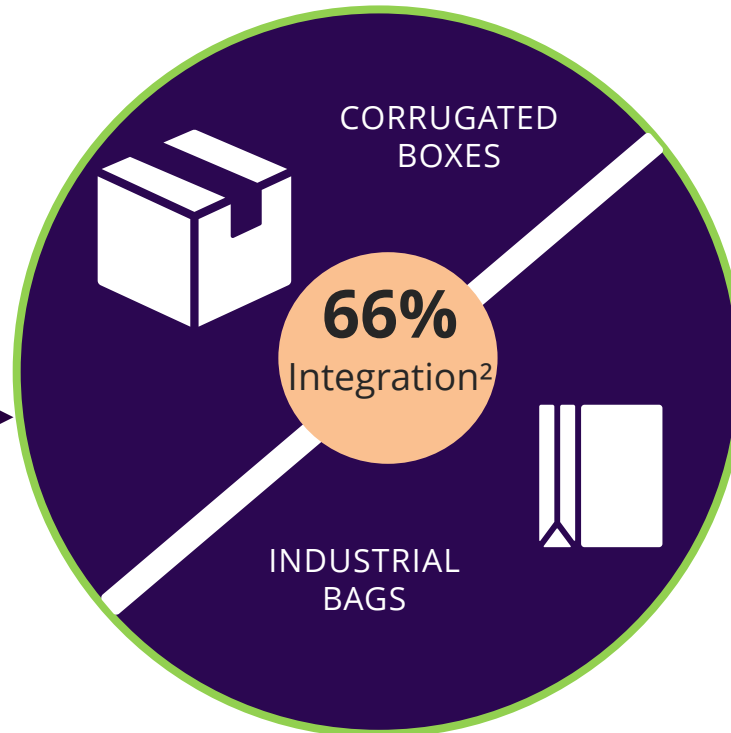
Packaging



Total Sales¹

1,011
k tons

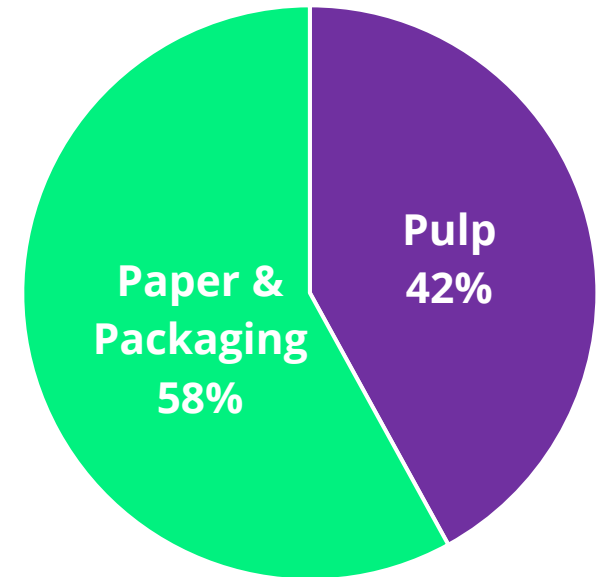
Conversion (Integration)



% of total sales volume⁴

Adjusted EBITDA by Segment³ 2Q25

R\$ 2.0 bn

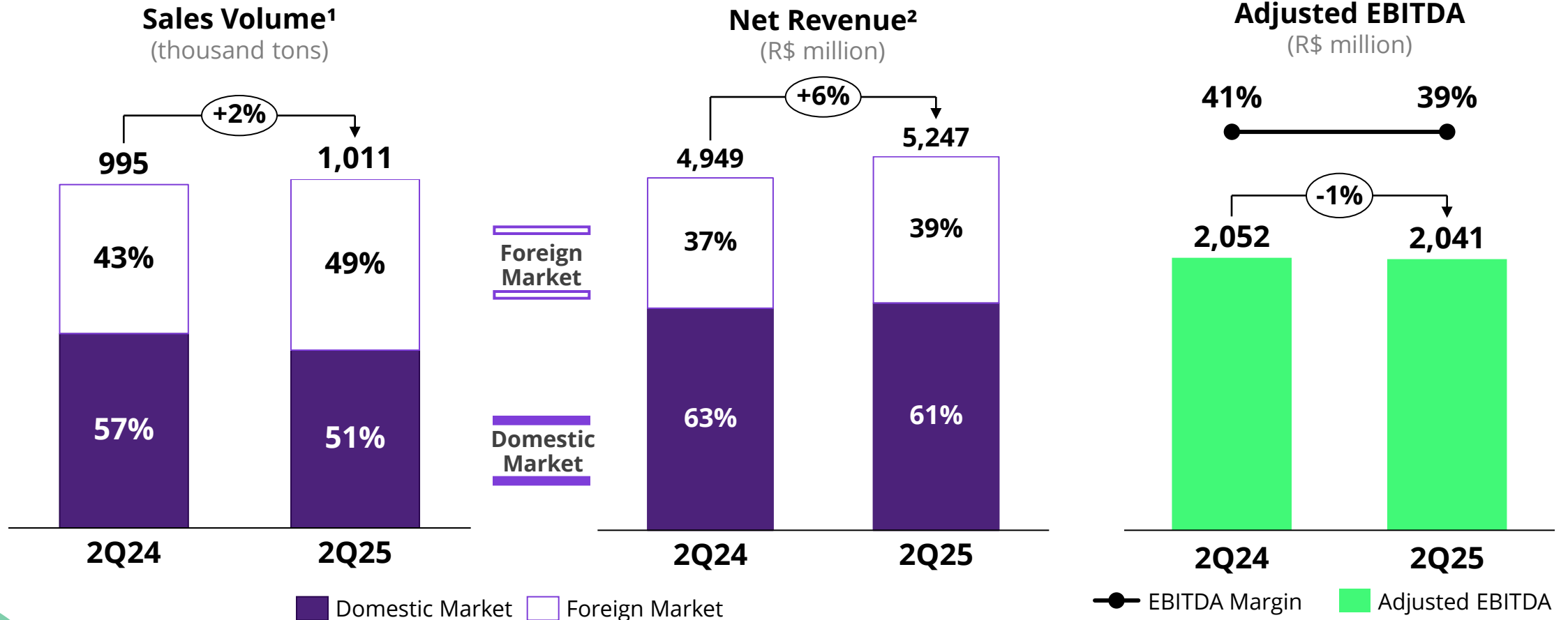


1 - Excludes wood and includes by-product sales.
 2 - Considers the amount of paper used for packaging production in relation to the volume produced of containerboard in the period (463 k tons).
 3 - Result of 'Other' allocated to the respective businesses and Forestry result allocated to "Paper and Packaging".
 4 - Excludes wood and by-product sales.

2Q25 RESULTS

6% increase in net revenue, driven by higher paper and packaging prices, increased sales volume, and the positive impact of exchange rates on exports

Exchange rate R\$ / US\$	2Q24	2Q25
Average dollar	5.21	5.67



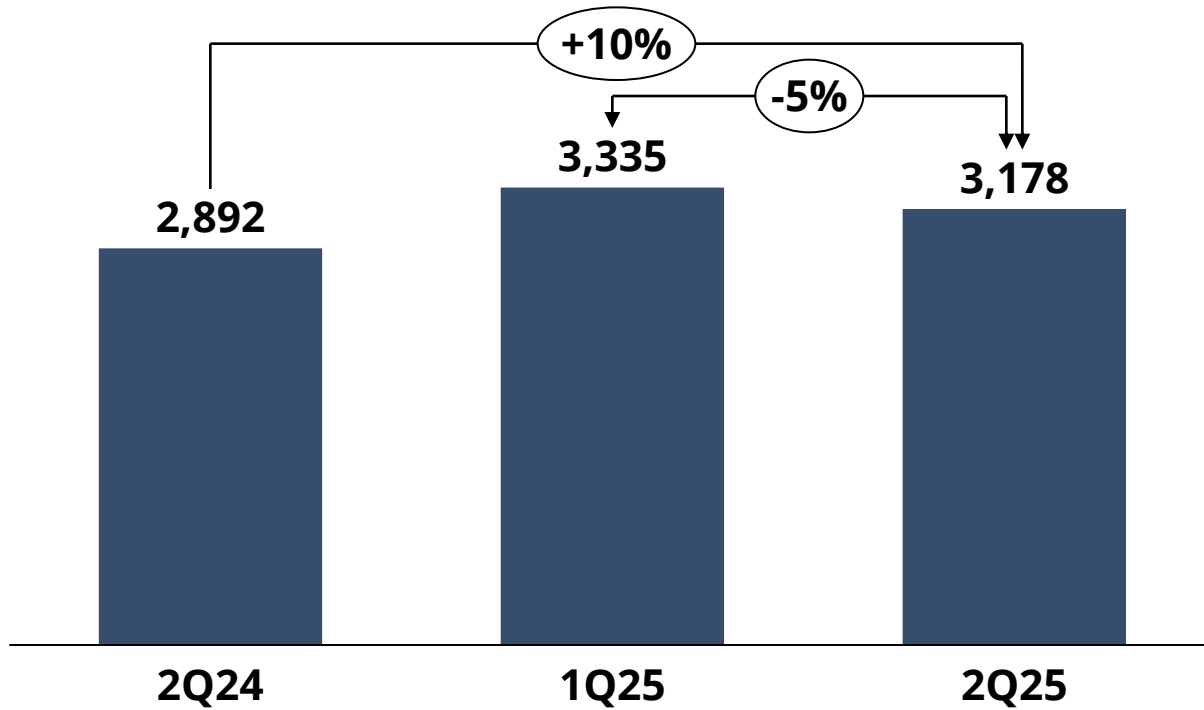
1 - Excludes wood and includes sales of by-products
2 - Includes sales of wood, by-products and hedge accounting

TOTAL CASH COST

Sequential improvement in cash cost with a 5% reduction versus 1Q25

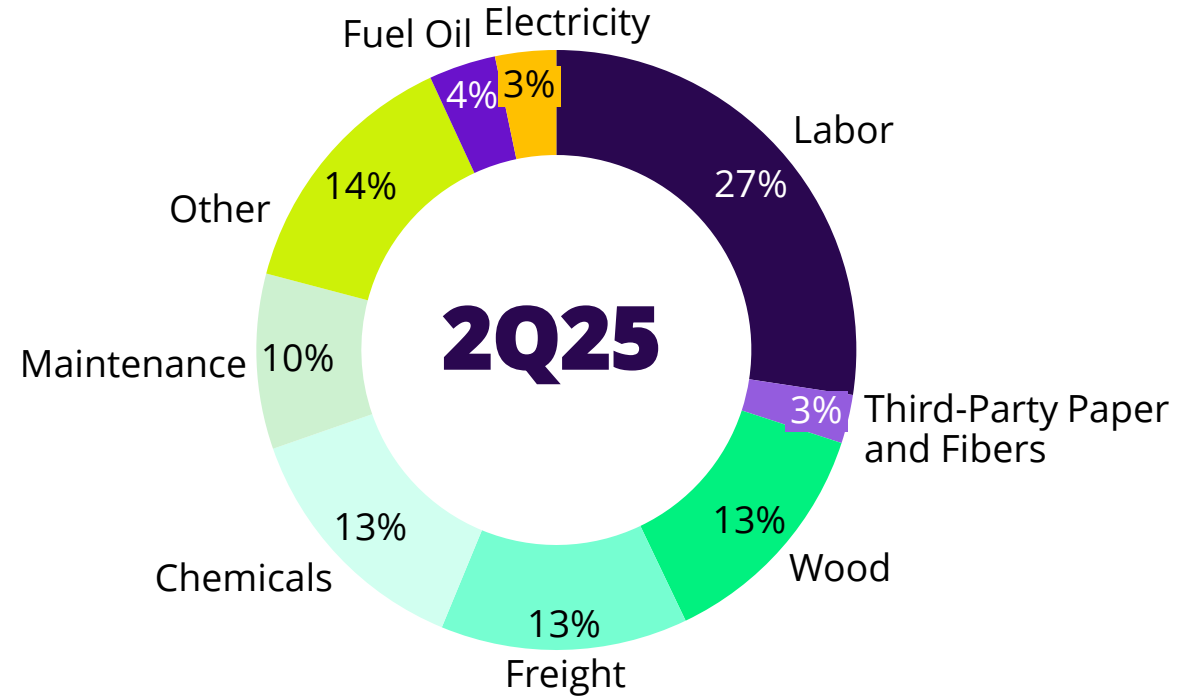
Total Cash Cost

(R\$ per ton)



Cash Cost Composition

2Q25

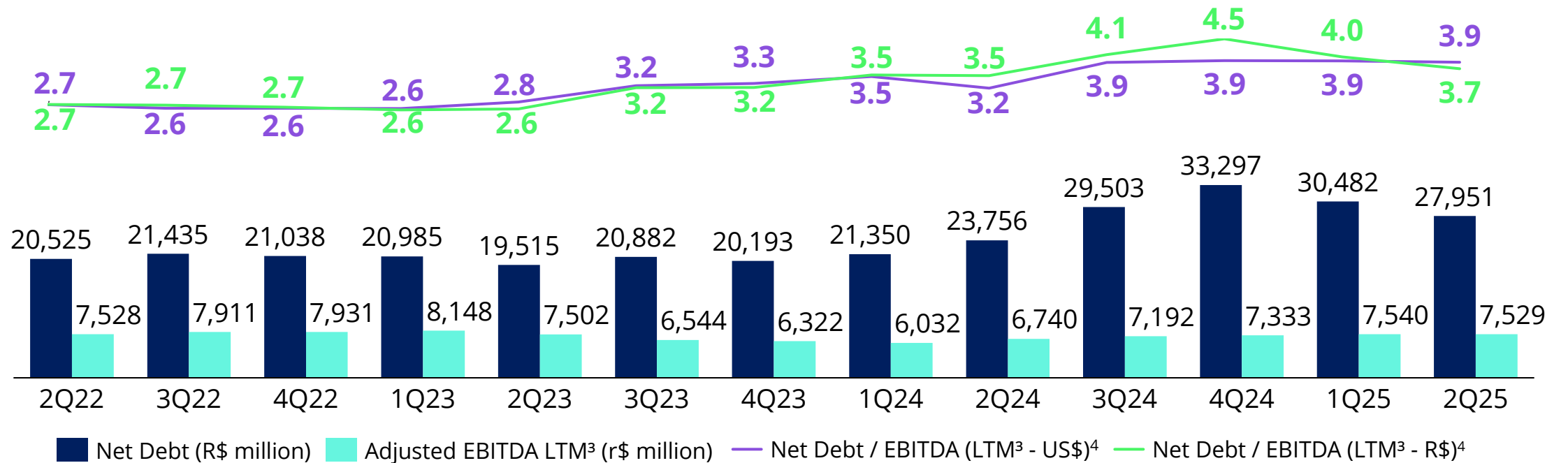


NET DEBT AND LEVERAGE

Maintenance of leverage within the parameters of the Financial Indebtedness Policy¹

Position on 06/30/2025
(R\$ bn)

Gross Debt ⁵	36.0
Cash ²	8.0
Net Debt	28.0



1 - Access the full financial indebtedness policy on the [IR website](#)

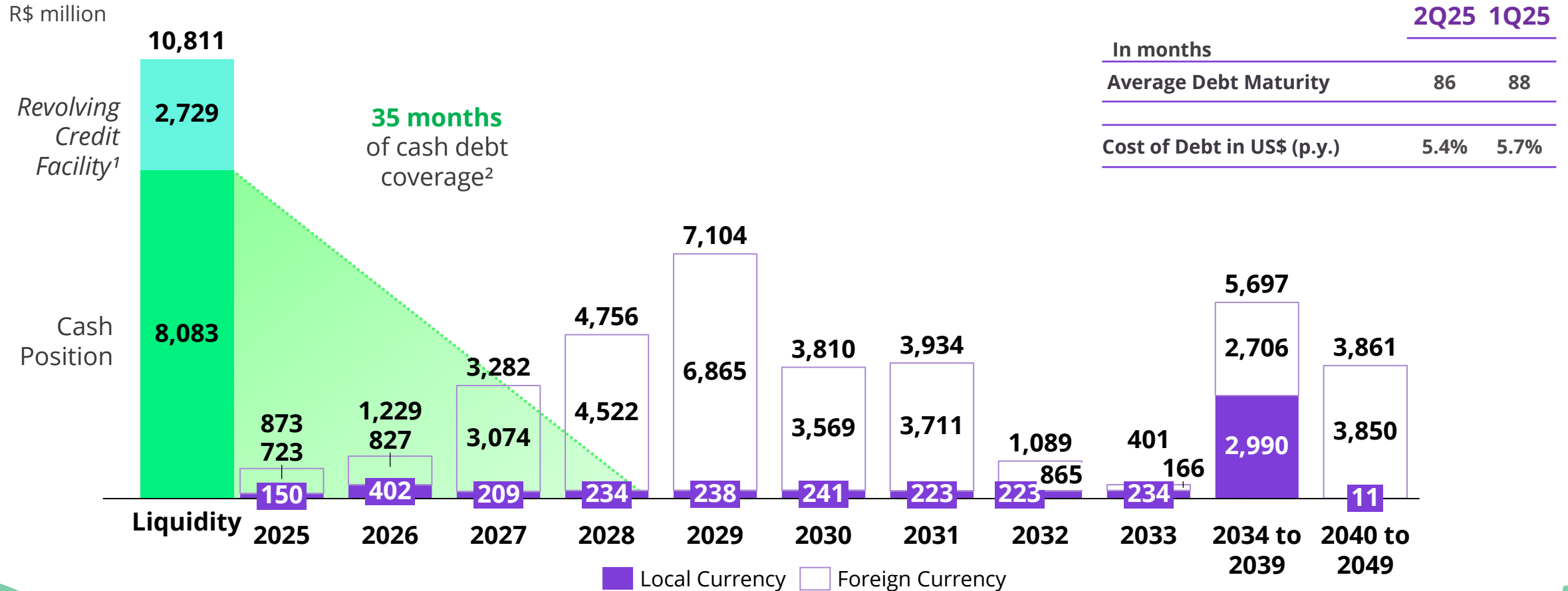
2 - Does not include US\$500 million Revolving Credit facility (RCF) due in Oct/26

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

AMORTIZATION SCHEDULE

Robust liquidity position and extended debt profile, with no significant maturities in the short term



75% 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 – Do not include RCF of US\$ 500 million availability

FREE CASH FLOW (FCF)

Solid operational cash generation increased adjusted FCF yield to 12.6%, an increase of 1.9 p.p. compared to LTM 2Q24

R\$ million	2Q25	1Q25	2Q24	LTM 2Q25	LTM 2Q24
Adjusted EBITDA¹	2,041	1,859	2,052	7,529	6,740
(-) Capex ²	(649)	(605)	(858)	(9,186)	(3,887)
(-) Lease contracts - IFRS 16	(96)	(93)	(91)	(370)	(342)
(-) Interest Paid/Received	(652)	(472)	(495)	(2,081)	(1,394)
(-) Income Tax	(39)	(66)	(97)	(408)	(248)
(+/-) Working Capital Variation	(124)	164	145	908	136
(-) Dividends & IOC	(279)	(277)	(330)	(1,426)	(1,281)
(+/-) Others	(68)	16	(44)	(199)	(90)
Free Cash Flow	134	528	283	(5,233)	(367)
Dividends & IOC	279	277	330	1,426	1,281
Puma II Project	-	-	107	148	804
Special Projects and Growth	100	58	245	455	965
Project Caeté Payment	-	-	-	6,371	-
Adjusted Free Cash Flow³	513	862	965	3,166	2,683
Adjusted FCF Yield⁴				12.6%	10.7%

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, considered in the LTM 2Q24 analysis;

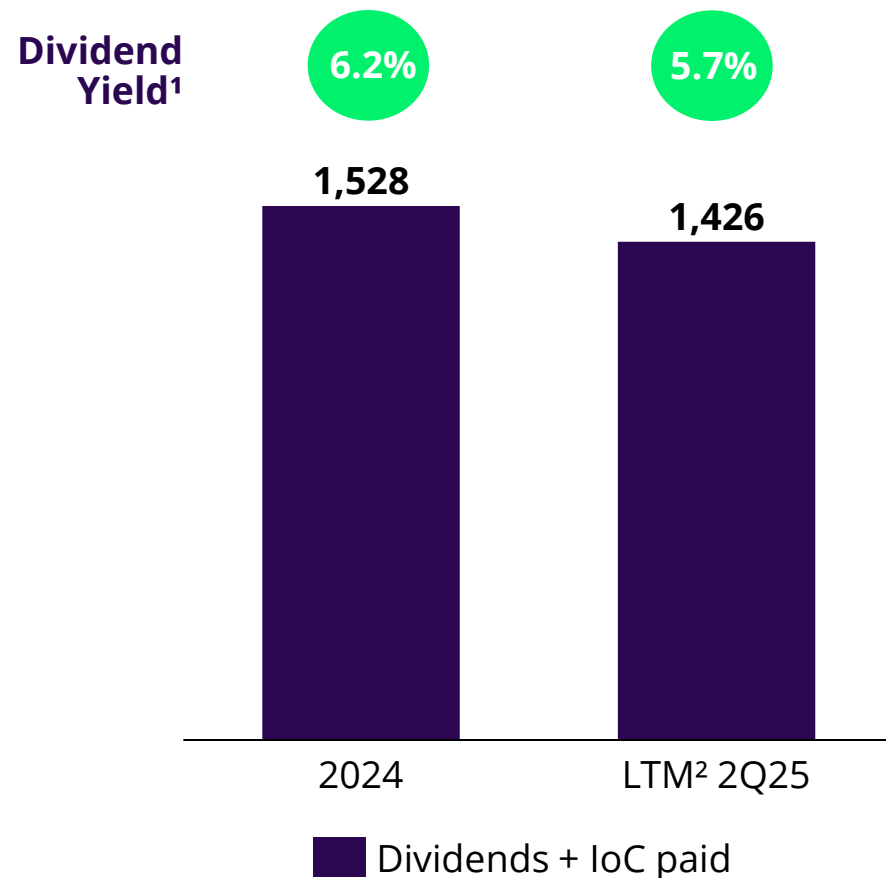
2 - Capex under cash accrual method does not consider investments into SPVs (Special Purpose Vehicles);

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).

DIVIDENDS & IoC

R\$ million considering cash method

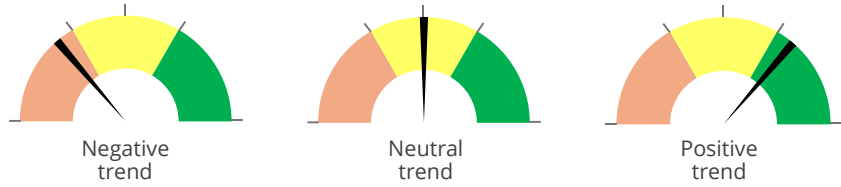


Dividends 2Q25³: R\$ **306** million (15% EBITDA)

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

1 - Calculated based on the dividends paid per unit and the average daily closing price of the unit in the period
 2 - LTM: Last twelve months
 3 - As approved at the Board of Directors' Meeting held 08/04/2025. To access the Notice to Shareholders, [click here](#)
 4 - To access the full Dividend and Interest on Capital Policy, [click here](#)

MARKET THERMOMETER



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

1- Prices in US dollars for pulp and paper, based on an average exchange rate of R\$ 5.67/US\$ in 2Q25 and an estimated average exchange rate of R\$ 5.55/US\$ in 3Q25; prices in R\$/m² for packaging

Appendix



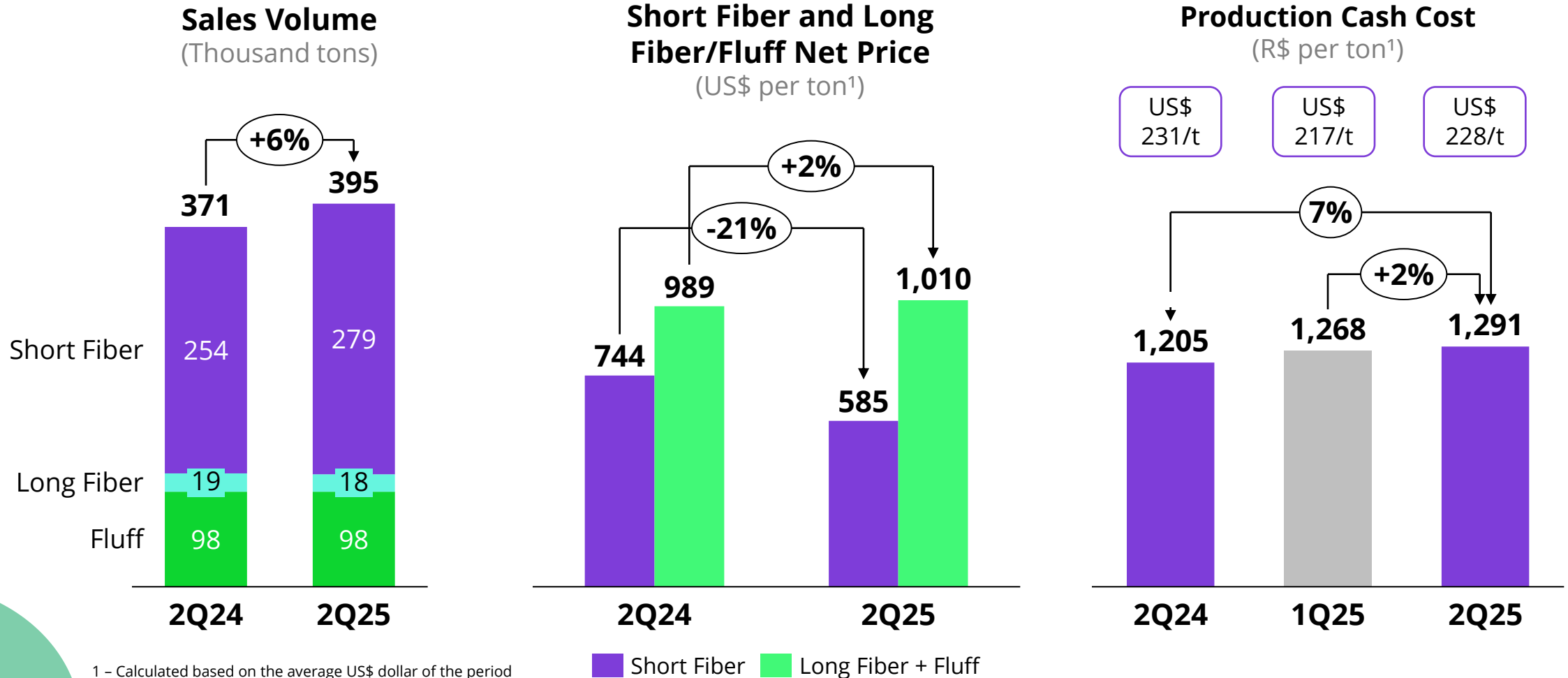
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PULP

Revenue boosted by increase in short fiber sales, resilience in long fiber and fluff prices, and devaluation of the real against the dollar



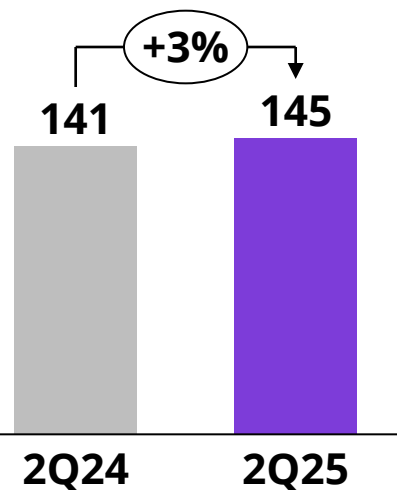
1 - Calculated based on the average US\$ dollar of the period

PAPER

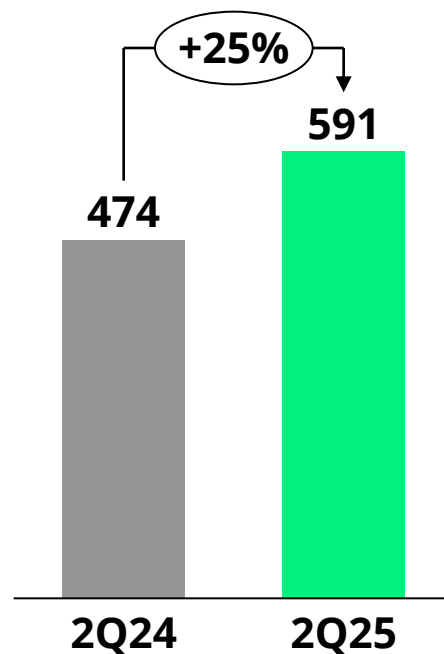
Volume and price growth in containerboard, offsetting the softened demand in the coated board market

CONTAINERBOARD

Sales Volume
(Thousand tons)

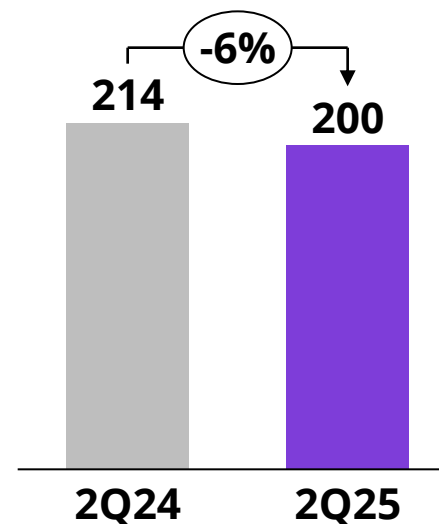


Net Revenue
(R\$ million)

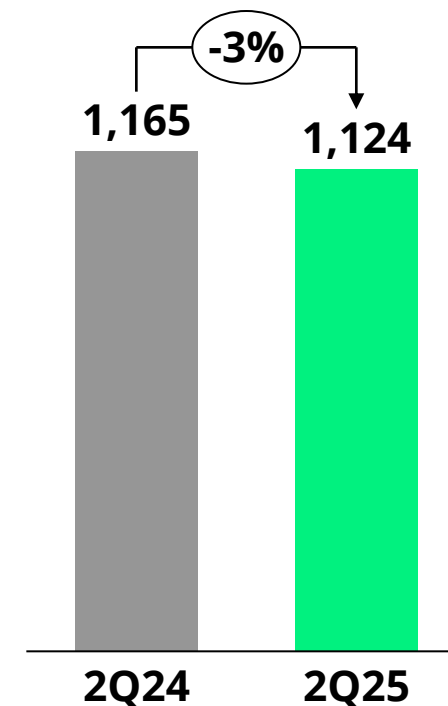


COATED BOARD

Sales Volume
(Thousand tons)

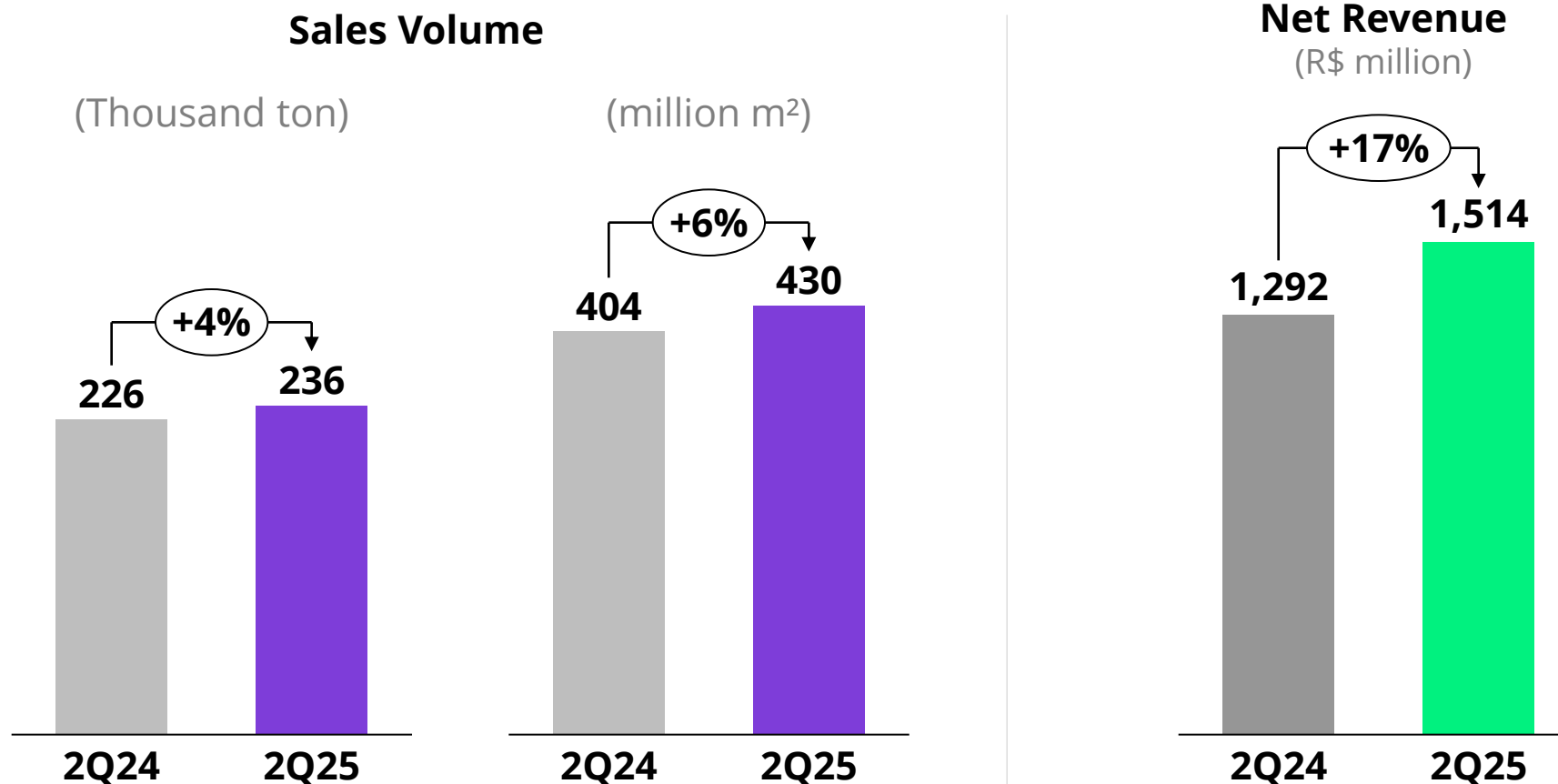


Net Revenue
(R\$ million)



CORRUGATED BOXES

17% increase in net revenue, reflecting strong growth in sales volume and price adjustments







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